



Earnings Release

3Q24

Videoconference

November 8, 2024

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3Q24 Highlights

R\$ 42.2 mi

Gross Revenue

R\$ 38.1 mi

Net Revenue

R\$ 30.5 mi

NOI

R\$ 20.7 mi

Adjusted EBITDA

Marked by strong operational performance, 3Q24 consolidated advances in net revenue (+6.2%) and NOI (+6.4%), along with an 11.0% increase in Adjusted EBITDA.

COMVEM

Delivery of ComVem Moema, addition of **1,945 sqm** of GLA in operation on the platform;

20% increase in net revenue and **25%** in NOI compared to 3Q23;

Sales increased **31%**, with SSS up by **8%** versus 3Q23;

19 new stores opened and 17 new contracts signed, totaling 4,573 sqm of GLA in 3Q24;

Occupancy rate remained stable at **84%**.

HBR Opportunities

The W Hotel was awarded at the **30th edition of the Master Real Estate Award**, recognized as the best project in the mixed-use category;

Accommodation revenue grew **22%** compared to 3Q23;

Rental revenue from **+box** reached R\$ 1.1 million (+24.7% vs. 3Q23) and record occupancy rate at **86%**;

Opening of **+box Patteo São Paulo** (3,227 sqm) scheduled for November 2024 and **+box Log Tamboré** (5,614 sqm) for December 2024.

HBR 3A

Construction began on the 3A Paulista project, with **8,627 sqm** of planned GLA;

3A Pinheiros, a project that already has a single-user lease agreement for the *Hospital Israelita Albert Einstein*, is advancing its works to **92%** completion;

Occupancy remained at **100%** in 3Q24.

HBR Malls

In September, we celebrated the **24th anniversary of Suzano Shopping**, reinforcing our presence and dominance in the regional market;

Delivery of **Events Square Mogi Shopping** (Retrofit);

Sales grew **11%** and SSS roses by **6%** compared to 3Q23.

* Growth compared to 3Q23.



30th edition of the Master Real Estate Award 2024



W Hotel receives the Master Real Estate Award 2024 in the mixed-use development category

The W Hotel, developed by HBR Realty, Helbor, and Toledo Ferrari, is an iconic project in São Paulo's Vila Olímpia neighborhood. With 179 suites on 15 upper floors, the hotel offers luxury and comfort in a prime location.

This mixed-use development also includes 216 residential units and is strategically situated near the Iguatemi JK and Vila Olímpia shopping malls, as well as a variety of services and leisure facilities.

Designed by renowned professionals, the W Hotel embodies HBR Realty's commitment to fostering innovation, quality of life, and urban development.

Message from Management

We concluded the third quarter with solid operational progress, demonstrating improvements in our business performance. Our platforms have become increasingly robust and complementary through commercial and operational synergies, while projects progress along their maturation curves. As a result, in the 3Q24, the Company increased its net revenue by **6%**, boosted its NOI by the same level, and expanded its Adjusted EBITDA by **11%**.

This growth comes from the higher net revenue, primarily due to a reduction in discounts and concessions, as well cost and expense control. Additionally, we believe more than ever that our retail assets provide prosperous environments for our tenants, fostering a virtuous cycle of sales growth, customer traffic, and consequently, rental income.

On the **ComVem** platform, sales grew by **30%**, while the same-store sales (SSS) indicator rose by **8%**. This reflects the great potential of proximity and convenience retail. In this quarter, we signed 17 new contracts totaling over 4,573 sqm of gross leasable area (GLA). Additionally, we inaugurated ComVem Moema, a project with 1,945 sqm, which was launched with an occupancy rate of **94%**.

Due to significant mix-qualification initiatives, the **HBR Malls** platform recorded an increase of **11%** in sales and a **6%** rise in the same-store sales (SSS) indicator. Also, this quarter, we completed the common areas retrofit of Mogi Shopping, notably the events square. Considering the shopping centers as a public utility space, this area has an important role in the city, offering art and entertainment to Mogi Shopping's audience, alongside a redistribution of kiosks to enhance sales and rentals.

The corporate buildings on the **HBR 3A** platform maintained excellent operational performance, with occupancy rate at **100%**. Additionally, the 3A Paulista project started its construction this quarter.

The **Opportunities** platform has strengthened its strategic role within HBR Realty's portfolio by achieving consistent profitability growth in its hotel and self-storage segments, both of which continue to deliver YoY growth. This quarter, we generated R\$ 5.1 million in gross accommodation revenue, an increase of **22.4%** driven by higher average RevPAR and occupancy. +Box Self Storage achieved another record in occupancy, consolidated at **86.1%** in 3Q24, reaffirming the potential of this solution, with two additional units to be launched by the end of the next quarter.

In August, the W Hotel was awarded Best Project in the mixed-use category at the 2024 Master Real Estate Award. This milestone brought us great pride, as we were recognized for our commitment to originating innovative, high-standard real estate assets that contribute to urban development.

In terms of sustainable growth, the third quarter marked significant advancements in our ESG agenda. Our team led environmental initiatives focused on energy efficiency and zero-landfill solutions, contributing to reduced carbon emissions. We also maintained a strong social action agenda, primarily driven by the HBR Malls platform.

We celebrate our operational achievements and look forward to the next cycles of our business, we thank our customers, partner tenants, employees, and investors for their trust.

Alexandre Reis Nakano

* Growth compared to 3Q23.

Portfolio

Assets in operation	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA (%)
COMVEM	35	43,208	35,533	82%
HBR_{3A}	2	17,533	13,037	74%
HBR_{Malls}	4	119,388	65,552	55%
HBR_{Opportunities}	5	50,580	41,682	82%
Total	46	230,709	155,804	68%

Assets under development	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA (%)
COMVEM	26	65,616	55,827	85%
HBR_{3A}	8	85,851	45,573	53%
HBR_{Malls}	2 ¹	10,446	5,223	50%
HBR_{Opportunities}	3	13,959	8,504	61%
Total	39	175,872	115,127	65%

Total Assets (in operation + under development)	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA (%)
COMVEM	61	108,824	91,360	84%
HBR_{3A}	10	103,384	58,610	57%
HBR_{Malls}	4	129,834	70,775	55%
HBR_{Opportunities}	8	64,539	50,186	78%
Total	83	406,581	270,931	67%

¹ Expansion of the Mogi Shopping Mall of 6,239 sqm and Suzano Shopping Mall of 4,207 sqm

Main Operational Indicators

Occupancy Rate	3Q24	3Q23	VAR. 3Q24 x 3Q23
COMVEM	84%	84%	-
HBR _{3A}	100%	100%	-
HBR _{Malls}	92%	92%	-
HBR _{Opportunities}	84%	83%	+1 p.p.

Managerial Net Revenue (R\$ thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
COMVEM	5,037	4,215	19.5%	13,634	14,911	-8.6%
HBR _{3A}	5,365	5,191	3.4%	15,739	16,145	-2.5%
HBR _{Malls}	16,619	15,493	7.3%	49,433	45,170	9.4%
HBR _{Opportunities}	10,029	9,933	1.0%	28,249	28,921	-2.3%
Other Holding Revenue	1,001	995	0.6%	2,997	3,012	-0.5%
Total	38,051	35,827	6.2%	110,052	108,159	1.8%

Managerial NOI (R\$ thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
COMVEM	3,937	3,150	25.0%	10,104	10,873	-7.1%
HBR _{3A}	5,257	4,718	11.4%	15,443	15,034	2.7%
HBR _{Malls}	13,939	13,177	5.8%	41,273	39,328	4.9%
HBR _{Opportunities}	6,859	7,068	-3.0%	19,507	20,676	-5.7%
Other Holding Revenue	522	575	-9.2%	1,542	1,803	-14.5%
Total	30,514	28,688	6.4%	87,869	87,714	0.2%
Net Margin (Managerial NOI/Managerial Net Revenue)	80.2%	80.1%	0.1 p.p.	79.8%	81.1%	-1.3 p.p.

Comments on Operations by Platform

ComVem

81.3 mi

total sales

+31%

of growth

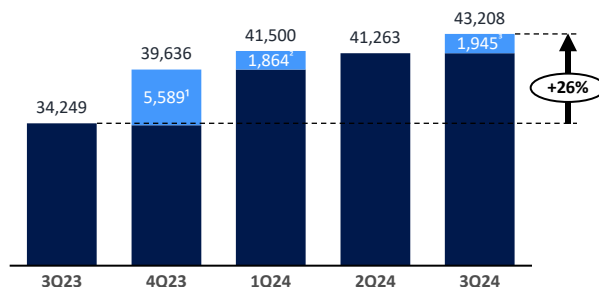
In 3Q24, the ComVem platform achieved net revenue of **R\$5.0 million**, an increase of 19.5% over the same period last year. This growth was driven by a 21.1% rise in rental revenue compared to 3Q23.

The same-store rent indicator (SSR) presented a 6.6% increase YoY, positively influenced by the end of discount concessions and the application of contractual step-ups.

The platform's gross leasable area (GLA) grew by 26.2% compared to 3Q23, at the same time leasing activity sustaining the occupancy rate at 84.1%. During the quarter, 17 new contracts were signed, totaling 4,573 sqm of GLA —an increase of 8.0% over 2Q24.

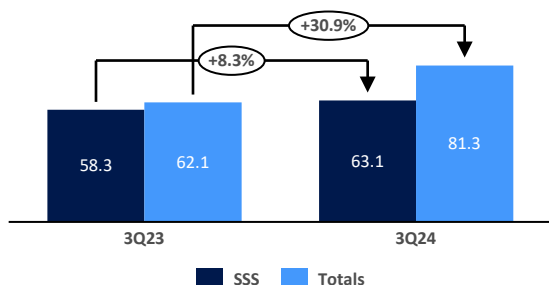
Sales totaled **R\$ 81.3 million**, reflecting a robust growth of 30.9% YoY. Same-store sales (SSS) rose by 8.3% during the period, highlighting strong performance in mature operations.

Total GLA in Operation - sqm



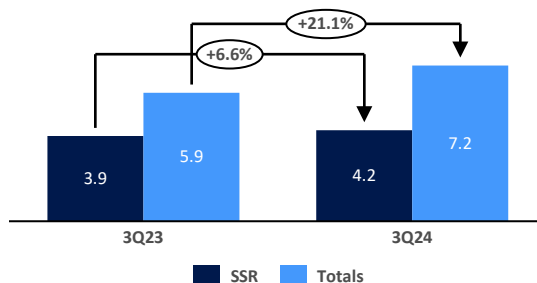
Sales

R\$ million



Rents

R\$ million



¹ Addition of ComVem Vila Madalena, ComVem Patteo São Paulo and ComVem Limão;

² Addition of ComVem Caminhos da Lapa and ComVem Joaquim Antunes;

³ Addition of ComVem Moema.

Comments on Operations by Platform

HBR Malls

404 mi
total sales

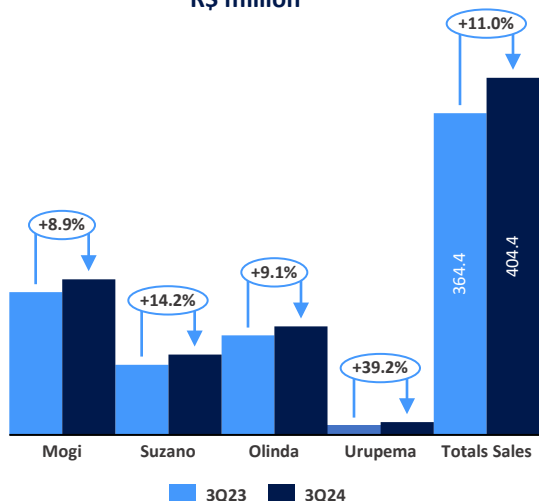
+11%
of growth

At the end of 3Q24, total sales for the HBR Malls platform reached R\$ 404.4 million, reflecting an 11.0% growth compared to 3Q23.

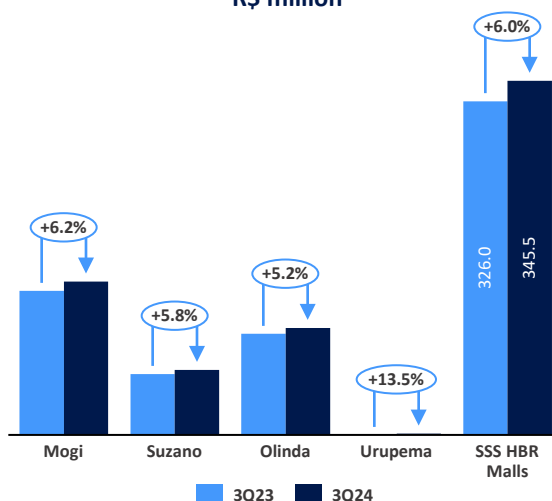
Patteo Urupema Shopping stood out with an impressive 39.2% growth in total sales, driven by its maturation curve in its early years of operation. Other malls in the platform also presented significant advances: Suzano Shopping (+14.2%), Patteo Olinda Shopping (+9.1%), and Mogi Shopping (+8.9%).

In 3Q24, the platform recorded 6.0% increase in same-store sales (SSS) compared to 3Q23, led by Patteo Urupema (+13.5%) and Mogi Shopping (+6.2%). This quarter, Mogi Shopping completed an important stage of its retrofit with the opening of the new events square, which enabled the resumption of activities in the area and the redistribution of kiosks, boosting sales and rentals.

Total Sales by Asset
R\$ million



SSS by Asset
R\$ million



Comments on Operations by Platform

HBR Malls

27.6 mi

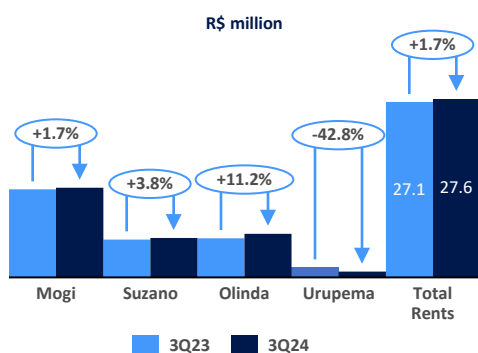
Total Rents

+2%

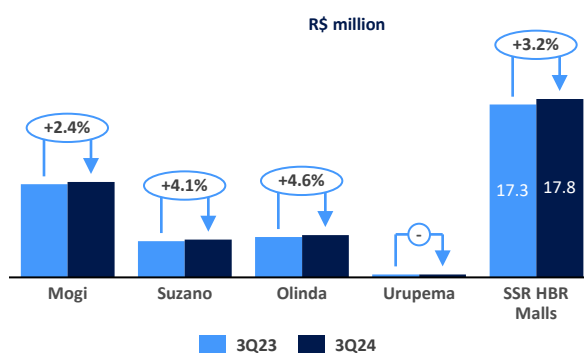
of growth

Total rentals for the HBR Malls platform amounted to **R\$27.6 million** in 3Q24, representing an increase of 1.7% compared to 3Q23. This growth primarily reflects the performance of Patteo Olinda Shopping, which presented an addition of 11.2% in total rentals base. In contrast, Patteo Urupema Shopping experienced a decline in rental levels due to the asset’s maturation and occupancy rate effects from the renewal of the tenant mix. On a consolidated basis, same-store rent (SSR) grew by 2.0%, with notable increases at Patteo Olinda (+4.6%) and Suzano (+4.1%) malls.

Total Rents by Asset

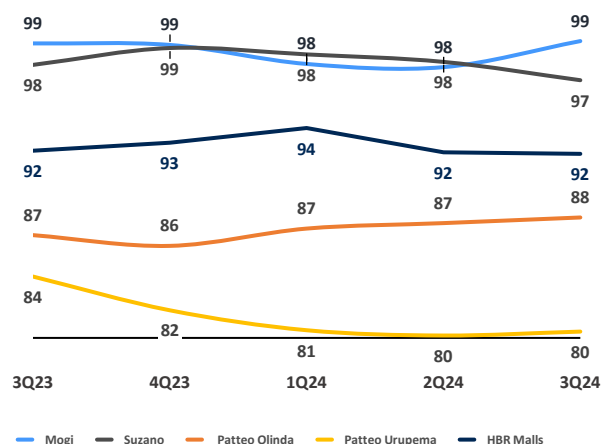


SSR by Asset



Occupancy Rate

The HBR Malls platform recorded an occupancy rate of 92% in 3Q24, stable compared to 3Q23. Mogi and Patteo Olinda shopping centers are highlights of growth, with increases of +1 percentage point and +2 percentage points, respectively. Suzano Shopping¹, with an occupancy rate of 96.8%, is undergoing changes in large areas, with new contracts already under negotiation. Patteo Urupema Shopping, on the other hand, is in process of renewal its tenant mix and signed significant contracts during the quarter, including Baccio di Latte and L’Occitane.



¹ Suzano Shopping transitioned the large area that previously housed the *Poupa Tempo* to technical vacancy in 3Q24. The area is under negotiation with retail operations.

Comments on Operations by Platform

HBR 3A

100%

of occupancy rate

91.5%

completed construction
3A Pinheiros

The 3A platform demonstrated another quarter of solid results, maintaining an occupancy rate of 100% and a 11.4% growth in NOI compared to 3Q23.

A highlight of the period is the initiation of construction for 3A Paulista, reinforcing the platform's commitment to expansion in strategic areas of São Paulo. The project, located in a high-demand location, will be an important addition to the HBR 3A portfolio.

Additionally, HBR Corporate Pinheiros, in an advanced stage of construction, reached 91.5% completion this quarter, with delivery expected in the fourth quarter of 2024. The project already has a long-term lease agreement for *Hospital Israelita Albert Einstein*, which covers its entire gross leasable area.



3A Faria Lima

Comments on Operations by Platform

HBR Opportunities

5.1 mi

gross revenue
from accommodations

98.0%

completed
construction
W Hotel

Hotels

At the end of the third quarter of 2024, the hotels totaled **R\$ 5.1 million** in accommodation revenue, reflecting a growth of 22.4% compared to 3Q23.

Seasonally recognized for strong demand for accommodations, 3Q24 demonstrated a significant improvement in asset profitability rates.

The **Ibis Styles Anhembi Hotel** presented increase of 27.6% in RevPAR, maintaining its occupancy rate compared to 3Q23, which stood at 63.0%.

Meanwhile, the **Hilton Garden Inn Hotel** achieved an average occupancy rate of 78.3% for the period, reflecting an increase of 1.7 percentage points compared to 3Q23. In terms of RevPAR, the hotel continues to show growth in its maturation curve, reporting a year-over-year increase of 17.4%.



In 3Q24, the gross revenue of the **+Box Self Storage** platform totaled **R\$ 1.1 million**, reflecting a growth of 24.7% compared to 3Q23. The occupancy rate expanded by 17.7 percentage points compared to the same period last year, consolidating a new record at 86.1% in 3Q24.

Considering the operational evolution of the platform and aligned with HBR Realty's strategic planning, two more units will be inaugurated in 3Q24: **+Box Patteo São Paulo** with 3,227 sqm of GLA and **+Box Tamboré** with 5,614 sqm of GLA, this one focused on providing large spaces to address the logistical and corporate demands of the region.



Managerial Information

The managerial data presented below differs from the IFRS format by adjusting all lines for the proportionality of HBR in each individual asset. The information in this section does not follow the accounting standards of the IFRS criteria.

Gross Revenue - Platforms

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
ComVem	5,576	5,861	-4.9%	16,631	18,157	-8.4%
HBR 3A	5,608	5,445	3.0%	16,463	16,880	-2.5%
HBR Malls	19,185	18,611	3.1%	57,119	52,863	8.1%
HBR Opportunities	10,722	10,675	0.4%	30,289	31,089	-2.6%
Other Holding Revenue	1,144	1,137	0.6%	3,441	3,483	-1.2%
Gross Revenue	42,235	41,729	1.2%	123,943	122,472	1.2%
Revenue Straight-line	(121)	(120)	0.8%	(551)	(997)	-44.7%
Gross Revenue ex-Straight-line	42,356	41,849	1.2%	124,494	123,469	0.8%

Net Revenue - Platforms

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
ComVem	5,037	4,215	19.5%	13,634	14,911	-8.6%
HBR 3A	5,365	5,191	3.4%	15,739	16,145	-2.5%
HBR Malls	16,619	15,493	7.3%	49,433	45,170	9.4%
HBR Opportunities	10,029	9,933	1.0%	28,249	28,921	-2.3%
Other Holding Revenue	1,001	995	0.6%	2,997	3,012	-0.5%
Net Revenue	38,051	35,827	6.2%	110,052	108,159	1.8%
Revenue Straight-line	(121)	(120)	0.8%	(551)	(997)	-44.7%
Net Revenue ex-Straight-line	38,172	35,947	6.2%	110,603	109,156	1.3%

The information in this section refers to exclusively managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.



Managerial Information

Net Revenue

At the end of the third quarter, the Company reported **R\$ 38.1 million** in net revenue, reflecting a growth of 6.2% compared to the same period last year. This increase was primarily driven by a reduction in the volume of deductions from revenue (-29.1% YoY), along with a rise in gross revenue (+1.2% YoY).

The positive impact from the deductions line comes from a decrease in discounts granted to retailers. Notably, this improvement is significantly influenced by the HBR12 – Link Office, Mall & Stay development, which concluded a lease contract that included a substantial discount, ending at the close of 2Q24.

For the year-to-date perspective, net revenue totaled **R\$ 110.1 million**, representing a 1.8% increase compared to the same period last year, driven by a decrease in the deductions from revenues line and a 1.2% increase in gross revenue.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Gross Revenue	42,235	41,729	1.2%	123,943	122,472	1.2%
Deductions from Revenues	(4,184)	(5,902)	-29.1%	(13,891)	(14,313)	-3.0%
Net Revenue	38,051	35,827	6.2%	110,052	108,159	1.8%
Revenue Straight-line Adjustment	(121)	(120)	0.8%	(551)	(997)	-44.7%
Net Revenue ex-Straight-line	38,172	35,947	6.2%	110,603	109,156	1.3%

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Managerial Information

NOI

In 3Q24, the Company achieved **R\$ 30.5 million** in NOI, reflecting an increase of 6.4% compared to 3Q23. This growth is attributed to a significant rise in net revenue and controlled costs. The positive result for this quarter also contributed to the recovery of the metric for the YTD view (9M24), which totaled **R\$ 87.9 million**, indicating stability compared to the previous year.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Net Revenue	38,051	35,827	6.2%	110,052	108,159	1.8%
ComVem	5,037	4,215	19.5%	13,634	14,911	-8.6%
HBR 3A	5,365	5,191	3.4%	15,739	16,145	-2.5%
HBR Malls	16,619	15,493	7.3%	49,433	45,170	9.4%
HBR Opportunities	10,029	9,933	1.0%	28,249	28,921	-2.3%
Other Holding Revenue	1,001	995	0.6%	2,997	3,012	-0.5%
(-) CPV	(7,537)	(7,139)	5.6%	(22,183)	(20,445)	8.5%
ComVem	(1,100)	(1,065)	3.3%	(3,530)	(4,038)	-12.6%
HBR 3A	(108)	(473)	-77.2%	(296)	(1,111)	-73.4%
HBR Malls	(2,680)	(2,316)	15.7%	(8,160)	(5,842)	39.7%
HBR Opportunities	(3,170)	(2,865)	10.6%	(8,742)	(8,245)	6.0%
Other Holding Revenue	(479)	(420)	14.0%	(1,455)	(1,209)	20.3%
NOI	30,514	28,688	6.4%	87,869	87,714	0.2%
ComVem	3,937	3,150	25.0%	10,104	10,873	-7.1%
HBR 3A	5,257	4,718	11.4%	15,443	15,034	2.7%
HBR Malls	13,939	13,177	5.8%	41,273	39,328	4.9%
HBR Opportunities	6,859	7,068	-3.0%	19,507	20,676	-5.7%
Other Holding Revenue	522	575	-9.2%	1,542	1,803	-14.5%
NOI Margin (%)	80.2%	80.1%	0.1 p.p.	79.8%	81.1%	-1.3 p.p.
ComVem	78.2%	74.7%	3.4 p.p.	74.1%	72.9%	1.2 p.p.
HBR 3A	98.0%	90.9%	7.1 p.p.	98.1%	93.1%	5.0 p.p.
HBR Malls	83.9%	85.1%	-1.2 p.p.	83.5%	87.1%	-3.6 p.p.
HBR Opportunities	68.4%	71.2%	-2.8 p.p.	69.1%	71.5%	-2.4 p.p.
Other Holding Revenue	-	-	-	-	-	-

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Managerial Information

NOI Ex-Straight-line

The straight-line remained stable when comparing 3Q24 to 3Q23. In this context, the NOI Ex-Straight-line reached **R\$ 30.6 million**, with a margin of 80.3%.

In the year-to-date view, there is a significant variation in the volume of the straight-line compared to the previous year. In the first nine months of 2024, the NOI Ex-Straight-line totaled **R\$ 88.4 million**, with a margin of 79.9%.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
NOI	30,514	28,688	6.4%	87,869	87,714	0.2%
(-) Straight-line rent adjustment	(121)	(120)	0.8%	(551)	(997)	-44.7%
ComVem	(83)	(118)	-29.7%	(213)	(172)	23.8%
HBR 3A	(127)	(127)	-	(381)	(381)	-
HBR Malls	91	128	-28.9%	48	(418)	-
HBR Opportunities	-	-	-	-	-	-
Other Holding Revenue	(2)	(3)	-33.3%	(5)	(26)	-80.8%
NOI ex-Straight-line	30,635	28,808	6.3%	88,420	88,711	-0.3%
ComVem	4,020	3,268	23.0%	10,317	11,045	-6.6%
HBR 3A	5,384	4,845	11.1%	15,824	15,415	2.7%
HBR Malls	13,848	13,049	6.1%	41,225	39,746	3.7%
HBR Opportunities	6,859	7,068	-3.0%	19,507	20,676	-5.7%
Other Holding Revenue	524	578	-9.3%	1,547	1,829	-15.4%
NOI Margin ex-Straight-line (%)	80.3%	80.1%	0.1 p.p.	79.9%	81.3%	-1.3 p.p.
ComVem	78.5%	75.4%	3.1 p.p.	74.5%	73.2%	1.3 p.p.
HBR 3A	98.0%	91.1%	6.9 p.p.	98.2%	93.3%	4.9 p.p.
HBR Malls	83.8%	84.9%	-1.1 p.p.	83.5%	87.2%	-3.7 p.p.
HBR Opportunities	68.4%	71.2%	-2.8 p.p.	69.1%	71.5%	-2.4 p.p.
Other Holding Revenue	-	-	-	-	-	-

The information in this section refers to exclusively managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.

Managerial Information

Selling, General and Administrative Expenses

Selling, general, and administrative expenses totaled **R\$ 10.9 million** in 3Q24, reflecting a year-over-year growth of 4.5%, in line with estimates and inflation adjustments.

General and administrative expenses amounted **R\$ 10.2 million**, an increase of 7.3% compared to the same period last year. This variation is primarily due to contracted services such as consulting and legal advisory, along with a significant rise in depreciation and amortization expenses as result of the increased asset base.

On the other hand, commercial expenses decreased by 32.2%, attributed to the reclassification of part of its composition as costs.

From a year-to-date perspective, selling, general, and administrative expenses totaled **R\$ 35.9 million**, representing an increase of 8.6% compared to the same period last year.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Selling, general and administrative expenses	(10,935)	(10,462)	4.5%	(35,903)	(33,045)	8.6%
General and Administrative expenses	(10,165)	(9,477)	7.3%	(33,827)	(29,550)	14.5%
Selling expenses	(598)	(882)	-32.2%	(1,607)	(2,085)	-22.9%
Tax expenses	(172)	(103)	67.0%	(469)	(1,410)	-66.7%

Other non-recurring revenues and expenses

The line of other income and expenses totaled an expense of **R\$ 1.4 million** in the third quarter of 2024, primarily explained by three factors: (i) accounting adjustments in investment properties, (ii) non-recurring effects from project disinvestments, and (iii) provisions for contingencies.

Regarding the variation year-to-date, it's important to note that the 2023 base includes non-recurring revenue from the divestment of the HBR 04 – Capuava project.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Other Non-Recurring Income and Expenses	(1,416)	(769)	84.1%	(1,345)	11,084	-
Other Non-Recurring Income and Expenses	(1,416)	(769)	84.1%	(1,345)	11,084	-

The information in this section refers to exclusively managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.

Managerial Information

EBITDA and Adjusted EBITDA

Adjusted EBITDA totaled **R\$ 20.7 million** in the third quarter of 2024, with a robust expansion of 11.0% compared to 3Q23. This result reflects significant growth in net revenue, above variations in costs and expenses, that enabled an increase of 2.3 percentage points in the adjusted EBITDA margin, reaching 54.4%.

The result from the third quarter contributed to the recovery of the indicator in the accumulated view for the first nine months of 2024, totaling **R\$ 55.4 million** in adjusted EBITDA with a margin of 50.3%.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Gross Revenue	42,235	41,729	1.2%	123,943	122,472	1.2%
Deductions from Revenue	(4,184)	(5,902)	-29.1%	(13,891)	(14,313)	-2.9%
Net Revenue	38,051	35,827	6.2%	110,052	108,159	1.8%
Costs	(7,537)	(7,139)	5.6%	(22,183)	(20,445)	8.5%
NOI	30,514	28,688	6.4%	87,869	87,714	0.2%
S,G&A	(10,935)	(10,462)	4.5%	(35,903)	(33,045)	8.6%
(+/-) Other non-recurring income and expenses	(1,416)	(769)	84.1%	(1,345)	11,084	-
(+/-) Change in the fair value of investment properties	-	-	-	(4,328)	-	-
EBIT	18,163	17,457	4.0%	46,293	65,753	-29.6%
(+) Depreciation and amortization	1,131	429	163.6%	3,406	1,356	151.2%
EBITDA	19,294	17,886	7.9%	49,699	67,109	-25.9%
EBITDA margin	50.7%	49.9%	0.8 p.p.	45.2%	62.0%	-16.9 p.p.
(+/-) Other non-recurring income and expenses	1,416	769	84.1%	1,345	(11,084)	-
(+/-) Change in the fair value of investment properties	-	-	-	4,328	-	-
Adjusted EBITDA	20,710	18,655	11.0%	55,372	56,025	-1.2%
Adjusted EBITDA Margin	54.4%	52.1%	2.3 p.p.	50.3%	51.8%	-1.5 p.p.
Adjusted EBITDA ex-Straight-line	20,831	18,775	11.0%	55,923	57,022	-1.9%
Adjusted EBITDA Margin ex-Straight-line	54.6%	52.2%	2.4 p.p.	50.6%	52.2%	-1.6 p.p.

Managerial Information

Financial Result

At the end of 3Q24, the financial result recorded an expense of **R\$ 33.8 million**. The main nominal variation comes from the line of financial expenses, particularly of interest from loans and financing, which reflect the recent fundraising conducted by the Company throughout the year.

Additionally, the lower cash position influenced the reduction by 20.8% in financial income. Year-to-date, the financial result totaled an expense of **R\$ 95.7 million**, an increase of 20.7% compared to the same period last year, explained by an 8.8% expansion in financial expenses and a 33.5% decrease in financial income.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Financial expenses	(38,612)	(28,359)	36.2%	(110,684)	(101,765)	8.8%
Financial income	4,837	6,108	-20.8%	14,936	22,464	-33.5%
Financial result	(33,775)	(22,251)	51.8%	(95,748)	(79,301)	20.7%

Profit (Loss) for the Period

This quarter, the Company reported **R\$ 30.5 million** in gross profit, and the amount reflects a growth of 6.4% compared to 3Q23, driven by the balance achieved between revenue performance and cost control.

Although influenced by a non-recurring expense of **R\$ 1.4 million**, the result before financial income and expenses totaled **R\$ 18.2 million**. Furthermore, affected by the financial result, particularly from interest on loans and financing, the result before income tax and social contribution recorded a loss of **R\$ 15.6 million** in 3Q24.

Finally, after accounting for current social taxes, the net loss amounted **R\$ 17.3 million**, compared to a loss of **R\$ 6.8 million** in 3Q23.

In the 9M24 view, the total loss totaled **R\$ 52.7 million**. A significant part of this variation compared to the first nine months of 2023 is attributed to the composition of recurring and non-recurring results, such as the gain from the sale of the HBR 04 – Capuava Industrial Pirelli project (Pirelli Pneus Ltda.) in 1Q23.

Managerial Information

The composition of the net loss for 3Q24 and the first nine months of 2024 is demonstrated below:

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Gross Revenue	42,235	41,729	1.2%	123,943	122,472	1.2%
Deductions from Revenue	(4,184)	(5,902)	-29.1%	(13,891)	(14,313)	-2.9%
Net Revenue	38,051	35,827	6.2%	110,052	108,159	1.8%
Costs	(7,537)	(7,139)	5.6%	(22,183)	(20,445)	8.5%
Gross Profit (NOI)	30,514	28,688	6.4%	87,869	87,714	0.2%
Expenses and income						
Administrative Expenses	(10,165)	(9,477)	7.3%	(33,827)	(29,550)	14.5%
Selling Expenses	(598)	(882)	-32.2%	(1,607)	(2,085)	-22.9%
Tax Expenses	(172)	(103)	67.0%	(469)	(1,410)	-66.7%
Other Income and Expenses	(1,416)	(769)	84.1%	(1,345)	11,084	-
(+/-) Change in the fair value of investment properties	-	-	-	(4,328)	-	-
Result before financial result	18,163	17,457	4.0%	46,293	65,753	-29.6%
Financial Result						
Financial Expenses	(38,612)	(28,359)	36.2%	(110,684)	(101,765)	8.8%
Financial Income	4,837	6,108	-20.8%	14,936	22,464	-33.5%
Result before IR and CSLL	(15,612)	(4,794)	225.7%	(49,455)	(13,548)	265.0%
Current income tax and social contribution	(1,641)	(2,041)	-19.6%	(5,230)	(5,564)	-6.0%
Deferred income tax and social contribution	-	-	-	1,962	-	-
Net profit (loss) for the period	(17,253)	(6,835)	152.4%	(52,723)	(19,112)	175.9%



The information in this section refers to exclusively managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.

Managerial Information

Adjusted FFO

In 3Q24, the Company reported an adjusted FFO of negative R\$ 15.6 million, compared to negative R\$ 6.3 million in the same period last year. This result is primarily attributed to financial results, which reflect an increase in expenses and a reduction in financial revenue. For the year-to-date perspective, the adjusted FFO totaled negative R\$ 46.5 million, compared to negative R\$ 18.1 million in the previous year.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Net Profit/Loss	(17,253)	(6,835)	152.4%	(52,723)	(19,112)	175.9%
Revenue Straight-line	121	120	0.8%	551	997	-44.7%
Depreciation and amortization	1,131	429	163.6%	3,406	1,356	151.2%
(+/-) Change in the fair value of investment properties	-	-	-	4,328	-	-
Deferred tax provision	-	-	-	(1,962)	-	-
FFO¹	(16,001)	(6,286)	154.5%	(46,951)	(17,756)	164.4%
Other Income and Expenses (non-cash)	433	26	1,565.4%	448	(359)	-
Adjusted FFO²	(15,568)	(6,260)	148.7%	(46,503)	(18,115)	156.7%



Hotel W São Paulo

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¹ The FFO indicator has been reclassified compared to 3Q23, involving the removal of straight-line rent adjustment effect.

² The Adjusted FFO indicator has been reclassified compared to 3Q23, involving the removal of other non-recurring income and expenses (non-cash).

Managerial Information

Indebtedness

The managerial debt provides a view of the non-consolidated SPEs/Projects held by the Company in proportion to the ownership interest. In the composition of the Company's debt, 96.4% of the borrowings are linked to projects, featuring a long-term profile and attractive costs, both in fixed and floating rates.

At the end of the third quarter of 2024, net debt totaled **R\$ 1,287,982**, reflecting a positive variation of 7.5% compared to 2Q24. The increase in net debt refers to funding for ongoing real estate projects. At the end of 3Q24, the ratio of net debt to PPI was established at 37.8%, an increase of 3.0 percentage points compared to the previous quarter.

R\$ (thousand)	3Q24	2Q24	Var. % 3Q24/2Q24	Average Term	Maturity	Average Rate(a.a.)
In operation	1,256,675	1,267,416	-0.8%			
Real estate financing	642,623	645,313	-0.4%	12 years	Oct-31 to Mar-44	TR + 8.7% - 11.8% and Savings + 3.9% - 5.19%
Debentures/CRI	614,052	622,103	-1.3%	9.3 years	Mar-31 to Jun-36	IPCA + 5% - 6.25% and CDI + 2% - 3.5%
Working capital	-	-	-			
Under construction	108,095	98,535	9.7%			
Real estate financing	108,095	98,535	9.7%	13.1 years	Sep-33 to Aug-41	TR + 9.80% to 10.70% and Savings + 3.90% to 4.65%
Corporativo	50,956	52,598	-3.1%			
Working capital	50,956	52,598	-3.1%	4.6 years	Mar-29	CDI + 2.5%
Gross Debt	1,415,726	1,418,549	-0.2%			
(+) Cash and equivalents	(127,744)	(220,070)	-42.0%			
Net debt	1,287,982	1,198,479	7.5%			
Investment property (PPI)	3,406,513	3,439,659	-1.0%			
Net Debt/PPI	37.8%	34.8%	3.0 p.p.			

The information in this section refers to exclusively managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.

Financial Performance

The following will present the main financial breakdowns with reference to exclusively accounting data, consolidated according to IFRS criteria.

Net Revenue (IFRS)

In the third quarter of 2024, the Company's net revenue reached **R\$ 41.5 million**, reflecting an increase of 8.3% compared to 3Q23. The variation in this line is a positive reflection of commercial efforts that resulted in a 28.9% reduction in revenue deductions, particularly in the HBR Malls and ComVem platforms. Notably, in this quarter it was concluded the signing of a new lease agreement for the HBR 12 – Link Office, Mall & Stay asset in Rio de Janeiro, terminating the discount concession cycle for the project.

In year-to-date view, net revenue totaled **R\$ 119.0 million**, an increase of 4.1% compared to the same period last year.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Rent	35,530	34,967	1.6%	104,127	101,485	2.6%
Management Fee	944	1,466	-35.6%	3,413	4,424	-22.9%
Accommodation	7,988	6,784	17.7%	21,685	19,175	13.1%
Other Revenues	939	587	60.0%	2,663	1,947	36.8%
Gross Revenue	45,401	43,804	3.6%	131,888	127,031	3.8%
(-) Deductions from Revenue	(3,862)	(5,433)	-28.9%	(12,884)	(12,685)	1.6%
Net Revenue	41,539	38,371	8.3%	119,004	114,346	4.1%
R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
ComVem	6,964	6,588	5.7%	20,383	20,157	1.1%
HBR 3A	8,071	7,788	3.6%	23,589	23,310	1.2%
HBR Malls	14,908	14,359	3.8%	44,001	39,901	10.3%
HBR Opportunities	14,313	13,932	2.7%	40,473	40,180	0.7%
Other Holding Revenue	1,144	1,137	0.6%	3,441	3,483	-1.2%
Gross Revenue	45,401	43,804	3.6%	131,888	127,031	3.8%
Deductions from Revenue	(3,862)	(5,433)	-28.9%	(12,884)	(12,685)	1.6%
ComVem	6,314	4,847	30.3%	17,044	16,675	2.2%
HBR 3A	7,738	7,448	3.9%	22,605	22,318	1.3%
HBR Malls	13,054	12,059	8.3%	38,406	34,823	10.3%
HBR Opportunities	13,432	13,022	3.1%	37,952	37,518	1.2%
Other Holding Revenue	1,001	995	0.6%	2,997	3,012	-0.5%
Net Revenue	41,539	38,371	8.3%	119,004	114,346	4.1%

Financial Performance

Costs (IFRS)

Operating costs totaled **R\$ 8.1 million** at the end of the third quarter, representing a reduction of 2.3% compared to the same period last year. As a positive influence of this result, the cost-to-net-revenue ratio presented improvement by decreasing 2.1 percentage points during the period, settling at 19.6%.

Year-to-date, costs totaled **R\$ 23.5 million** compared to R\$ 21.1 million in the previous year. The vacancy-related costs increased by 18.8% during this period, explained by the significant delivery of projects in and the initial cycles of the maturation curve for these assets.



R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Vacancy	(7,300)	(7,187)	1.6%	(21,249)	(17,892)	18.8%
Other costs	(830)	(1,132)	-26.7%	(2,254)	(3,198)	-29.5%
Costs	(8,130)	(8,319)	-2.3%	(23,503)	(21,090)	11.4%
Costs / Net Revenue	19.6%	21.7%	-2.1 p.p.	19.7%	18.4%	1.3 p.p.
ComVem	(1,600)	(1,093)	46.4%	(4,943)	(4,735)	4.4%
HBR 3A	(161)	(1,174)	-86.3%	(444)	(2,007)	-77.9%
HBR Malls	(1,656)	(1,980)	-16.3%	(5,164)	(2,751)	87.7%
HBR Opportunities	(4,234)	(3,652)	15.9%	(11,497)	(10,388)	10.7%
Other Holding Revenues	(479)	(420)	14.0%	(1,455)	(1,209)	20.4%
Costs	(8,130)	(8,319)	-2.3%	(23,503)	(21,090)	11.4%

Financial Performance

NOI (IFRS)

In 3Q24, the Company recorded **R\$ 33.4 million** in NOI. The growth of 11.2% compared to the same period last year is attributed to an 8.3% increase in net revenue and subsequently a 2.3% reduction in costs. Analyzing the breakdown by asset classes, three of the four platforms presented significant growth: ComVem (+25.6%), HBR 3A (+20.8%), and HBR Malls (+13.1%).

Year-to-date, NOI totaled **R\$ 95.5 million** compared to **R\$ 93.3 million** in the previous year, reflecting a growth of 2.4%. This indicator was particularly driven by HBR 3A e HBR Malls platforms.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Net Revenue	41,539	38,371	8.3%	119,004	114,346	4.1%
Costs	(8,130)	(8,319)	-2.3%	(23,503)	(21,090)	11.4%
NOI	33,409	30,052	11.2%	95,501	93,256	2.4%
ComVem	4,714	3,754	25.6%	12,101	11,940	1.3%
HBR 3A	7,577	6,274	20.8%	22,161	20,311	9.1%
HBR Malls	11,398	10,079	13.1%	33,242	32,072	3.6%
HBR Opportunities	9,198	9,370	-1.8%	26,455	27,130	-2.5%
Other Holding Revenues	522	575	-9.2%	1,543	1,803	-14.4%
NOI	33,409	30,052	11.2%	95,501	93,256	2.4%



Financial Performance

Selling, General and Administrative Expenses (IFRS)

In the third quarter of 2024, selling, general and administrative expenses totaled **R\$ 11.5 million**, reflecting stability compared to the same period last year. Breaking down these lines, selling expenses and tax expenses decreased by 15.6% and 22.4%, respectively.

In administrative expenses, the salaries line decreased 8.4% compared to 3Q23, driven by the restructuring of the executive board. Additionally, the provision for doubtful accounts (PECLD) declined by 48.6%, positively impacted by the strong performance of the delinquency indicator.

Finally, depreciation and amortization expenses increased during the period due to reclassification of investments in allowances for the projects, which had previously been recorded under costs.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Salaries / Wages and benefits	(6,042)	(6,593)	-8.4%	(21,207)	(18,958)	11.9%
Professional services	(2,046)	(1,659)	23.3%	(5,935)	(5,867)	1.2%
Depreciation and amortization	(1,189)	(476)	149.8%	(3,363)	(1,518)	121.5%
Other expenses	(1,155)	(1,335)	-13.5%	(2,991)	(3,673)	-18.6%
PECLD*	(73)	(142)	-48.6%	(1,029)	(391)	163.1%
Administrative Expenses	(10,505)	(10,205)	2.9%	(34,525)	(30,407)	13.5%
Selling expenses	(884)	(1,048)	-15.6%	(2,261)	(2,549)	-11.3%
Tax Expenses	(142)	(183)	-22.4%	(336)	(1,526)	-78.0%
Selling, General and Administrative Expenses	(11,531)	(11,436)	0.8%	(37,122)	(34,482)	7.7%

In 3Q24, the line for other income and expenses recorded a balance of **(R\$ 1,358)**, primarily consisting of the non-recurring event of project exits. Year-to-date, the variation is explained by the sale of the HBR 04 – Capuava Industrial Pirelli project (Pirelli Pneus Ltda.) in 1Q23.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Other non-recurring income and expenses	(1,358)	59	-	(1,108)	15,925	-
Other non-recurring income and expenses	(1,358)	59	-	(1,108)	15,925	-

¹ Provision for doubtful accounts

Financial Performance

EBITDA and Adjusted EBITDA (IFRS)

At the end of the third quarter of 2024, EBITDA totaled **R\$ 22.7 million**, representing increase of 19.2% compared to the same quarter last year. This positive variation was driven by revenue growth, cost reduction, and stability in selling, general, and administrative expenses. During this period, the EBITDA margin consolidated at 54.7%, an increase of 5.1 percentage points compared to 3Q23.

Adjusted EBITDA in the third quarter reached **R\$ 23.1 million**, growing by 20.8% and 11.4% compared to 3Q23 and 2Q24, respectively. The increase in this indicator reflected a margin gain of 5.7 percentage points compared YoY. In the year-to-date view, adjusted EBITDA totaled **R\$ 61.7 million**, with expansion of 2.4% YoY, and a margin of 51.9%.

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Gross Revenue	45,401	43,804	3.6%	131,888	127,031	3.8%
Deductions from Revenue	(3,862)	(5,433)	-28.9%	(12,884)	(12,685)	1.6%
Net Revenue	41,539	38,371	8.3%	119,004	114,346	4.1%
Costs	(8,130)	(8,319)	-2.3%	(23,503)	(21,090)	11.4%
NOI	33,409	30,052	11.2%	95,501	93,256	2.4%
SG&A	(11,531)	(11,436)	0.8%	(37,122)	(34,482)	7.7%
(+/-) Other revenues and expenses	(1,358)	59	-	(1,108)	15,925	-
(+/-) Equity equivalence result	1,003	(104)	-	2,312	(756)	-
(+/-) Result of asset valuation	-	-	-	(3,837)	-	-
EBIT	21,523	18,571	15.9%	55,746	73,943	-24.6%
(+) Depreciation and amortization	1,189	476	149.8%	3,363	1,518	121.5%
EBITDA	22,712	19,047	19.2%	59,109	75,461	-21.7%
EBITDA margin	54.7%	49.6%	5.1 p.p.	49.7%	66.0%	-16.3 p.p.
(+/-) Other revenue and expenses	1,358	(59)	-	1,108	(15,925)	-
(+/-) Equity equivalence result	(1,003)	104	-	(2,312)	756	-
(+/-) Result of asset valuation	-	-	-	3,837	-	-
Adjusted EBITDA	23,067	19,092	20.8%	61,742	60,292	2.4%
Adjusted EBITDA Margin	55.5%	49.8%	5.7 p.p.	51.9%	52.7%	-0.8 p.p.

Financial Performance

Financial Result (IFRS)

At the end of 3Q24, the financial result was negative at **R\$ 33.3 million**, representing an increase of 65.9% compared to the same period last year.

The main nominal variation was due to interest on loans and financing, which grew by 38.3% when comparing 3Q24 to 3Q23, reflecting the fundraising for the Company's ongoing projects. The line for other financial expenses consolidated the costs of recent issuances added to the indebtedness base.

Financial income totaled **R\$ 4.8 million** for the quarter, a result that is 30.8% lower than in 3Q23, in accordance with the lower cash position during the period.

Despite the significant variation in the quarter, the year-to-date view presented an increase of 11.1% in financial expenses, in line with the Company's investment cycle and supported by attractive fundraising rates. At the end of the first nine months of 2024, the financial result totaled (**R\$ 93,456**), an increase of 27.2% compared to the previous year.

The following table details the breakdown of the lines that compose the Company's financial result:

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Interest on Financial Investments	4,035	5,990	-32.6%	12,594	22,174	-43.2%
Active Monetary Change	417	445	-6.4%	1,382	768	80.0%
Other Financial Revenues	322	468	-31.2%	1,574	1,759	-10.5%
Financial Revenues	4,774	6,903	-30.8%	15,550	24,701	-37.0%
Passive Monetary Change	(418)	(31)	1248.9%	(754)	(552)	36.5%
Bank Expenses	(48)	(48)	-0.1%	(157)	(156)	1.0%
Interest on Loans and Financing	(36,346)	(26,290)	38.3%	(104,884)	(94,803)	10.6%
Other Financial Expenses	(1,295)	(623)	107.8%	(3,211)	(2,640)	21.6%
Financial Expenses	(38,107)	(26,992)	41.2%	(109,006)	(98,151)	11.1%
Financial Result	(33,333)	(20,089)	65.9%	(93,456)	(73,450)	27.2%

Financial Performance

FFO (IFRS)

The adjusted FFO consolidated at the end of the third quarter a negative result of **R\$ 13.2 million** compared to **R\$ 3.7 million** in 3Q23. The variation between the periods reflects the financial result, which had an increase in expenses, as well as a lower cash position impacting revenues in 3Q24.



ComVem Limão

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Net Profit/Loss	(13,850)	(4,252)	225.7%	(42,265)	(6,964)	506.9%
(+/-) Other Income and Expenses (non-cash)	412	(33)	-	806	(348)	-
Depreciation and amortization	1,189	476	149.8%	3,363	1,518	121.5%
Equity equivalence result	(1,003)	104	-	(2,312)	756	-
Asset valuation result	-	-	-	3,837	-	-
Deferred tax provision	-	-	-	(2,179)	-	-
Adjusted FFO¹	(13,252)	(3,705)	257.7%	(38,750)	(5,038)	669.2%

¹ The Adjusted FFO indicator presented a reclassification in relation to 3Q23, which consists of excluding the effect of other non-recurring income and revenues (non-cash).

Financial Performance

Indebtedness

At the end of 3Q24, net debt totaled **R\$ 1,313,426**, reflecting an increase of 5.2% compared to the previous quarter. The small variation is due to monetary adjustments of the gross debt and a 30.8% reduction in cash and cash equivalents compared to 2Q24. At the end of the period, the net debt/EBITDA ratio stood at 34.0%.

R\$ (thousand)	3Q24	2Q24	Var. % 3Q24/2Q24	Average Term	Maturity	Average Rate (per year)
In operation	1,217,209	1,227,937	-0.9%	-	-	-
Real Estate Financing	594,802	595,322	-0.09%	12 years	Oct/31 to Mar/44	TR + 8.7% - 11.8% and Savings + 3.9% - 5.19%
Debentures/CRI	622,407	632,615	-1.6%	9.3 years	Mar/31 to Jun/36	IPCA + 5% - 6.25% and CDI + 2% - 3.5%
Working Capital	-	-	-	-	-	-
Under Construction	183,234	166,957	9.7%	-	-	-
Real Estate Financing	183,234	166,957	9.7%	13.1 years	Sep/33 to Ago/41	TR + 9.80% to 10.70% and Savings + 3.90% to 4.65%
Corporate	50,956	52,598	-3.1%	-	-	-
Working Capital	50,956	52,598	-3.1%	4.6 years	Mar/29	CDI + 2.5%
Gross Debt	1,451,399	1,447,492	0.3%			
(+) Cash and Equivalents	(137,973)	(199,483)	-30.8%			
Net Debt	1,313,426	1,248,009	5.2%			
Investment Property (PPI)	3,865,233	3,814,365	1.3%			
Net Debt/PPI	34.0%	32.7%	1.3 p.p.			

Delivery Pipeline



Delivery on 4Q24

W São Paulo Hotel

- 179 bedrooms
- 2 restaurants
- 448 parking spaces
- 1 theater
- 9,642 sqm in total GLA



Delivery on 4Q24

ComVem + 3A Pinheiros

- 10 corporate slabs
- 12 stores in the Mall
- 14,018 sqm of 3A
- 1 conventions center
- 3,224 sqm of ComVem
- 312 parking spaces
- 17,242 sqm in total GLA



Delivery on 4Q24

ComVem Patteo Klabin

- 24 stores
- 7,105 sqm in total GLA



Delivery on 2S25

ComVem + 3A Itaim 2 Cyrela

- 16 corporate slabs
- 1 stores in the mall
- 8,464 sqm of 3A
- 1,423 sqm of ComVem
- 9,887 sqm in total GLA
- 88 parking spaces



Delivery on 1S26

ComVem + 3A Carandá Ascendino Reis Cyrela

- 3 corporate slabs
- 12 stores in the mall
- 5,166 sqm of 3A
- 2,656 sqm of ComVem
- 7,822 sqm in total GLA
- 285 parking spaces



Delivery on 1S26

ComVem + 3A Cotovia Cyrela

- 2 corporate slabs
- 1 stores in the mall
- 4,752 sqm of 3A
- 2,405 sqm of ComVem
- 7,157 sqm in total GLA
- 50 parking spaces



Delivery on 1S27

ComVem + 3A Paulista

- 13 corporate slabs
- 3 stores in the mall
- 8,627 sqm of 3A
- 692 sqm of ComVem
- 9,319 sqm in total GLA
- 102 parking spaces

Capex and Strategic Assets Sale

1,2 bi

 total Capex to be
 incurred

887 mi

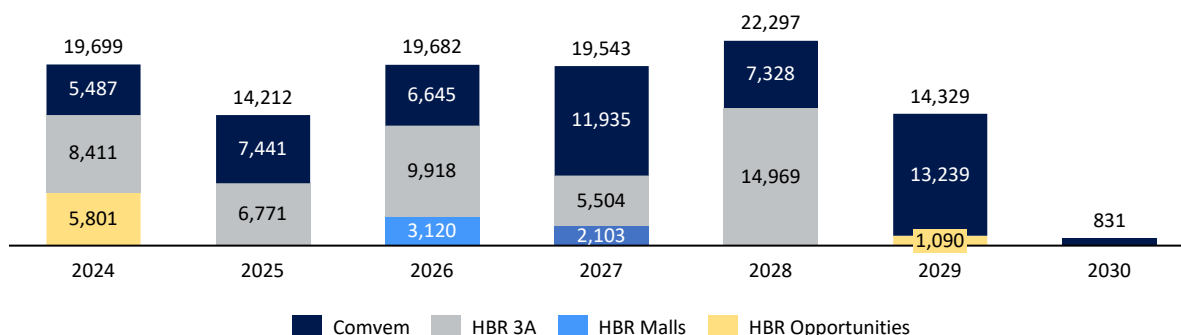
 HBR Stake Capex to
 be incurred

As a company strategy, the allocation of Capex for new projects is constantly reassessed in accordance with the current activity of the real estate market. The Capex projection is linked to the company's funding agenda and any potential asset recycling. Below, it is possible to observe the incurred Capex amount throughout 3Q24, as well as the investment estimates for the following years:

Total - R\$ million	Incurred	To Incur							
	3Q24	4Q24	2025	2026	2027	2028	2029	2030	Total
HBR ComVem	28.5	40.8	82.9	115.1	56.1	61.5	15.5	15.1	387.0
HBR 3A	18.4	27.4	280.3	336.0	122.9	0.1	0.1	0.1	766.8
HBR Malls	3.8	48.8	16.2	-	-	-	-	-	65.1
HBR Opportunities	23.2	20.2	4.6	-	-	-	0.2	-	25.0
Total	73.9	137.3	384.0	451.1	179.0	61.6	15.8	15.2	1,243.9

Stake HBR - R\$ million	Incurred	To Incur							
	3Q24	4Q24	2025	2026	2027	2028	2029	2030	Total
HBR ComVem	20.8	26.6	78.6	111.3	52.6	56.4	13.4	9.2	348.2
HBR 3A	13.0	17.6	199.8	220.4	53.2	0.1	0.1	0.1	491.2
HBR Malls	1.9	24.4	8.1	-	-	-	-	-	32.5
HBR Opportunities	13.9	12.0	2.8	-	-	-	0.1	-	14.9
Total	49.6	80.7	289.3	331.8	105.8	56.5	13.7	9.3	887.0

Expansion GLA | Delivery Curve
(sqm / @stake HBR view)

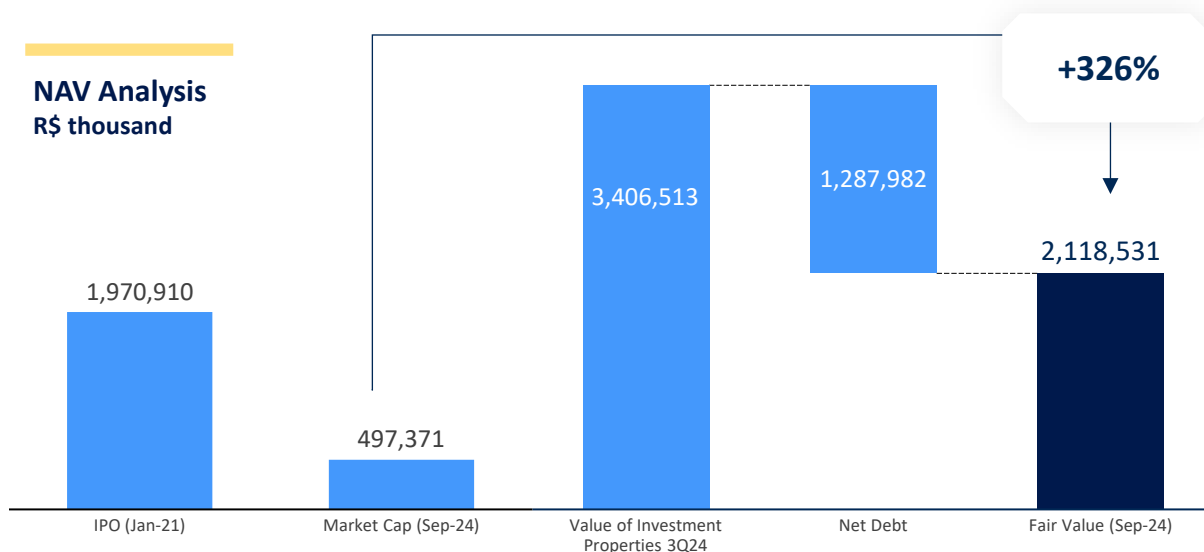


Capital Market

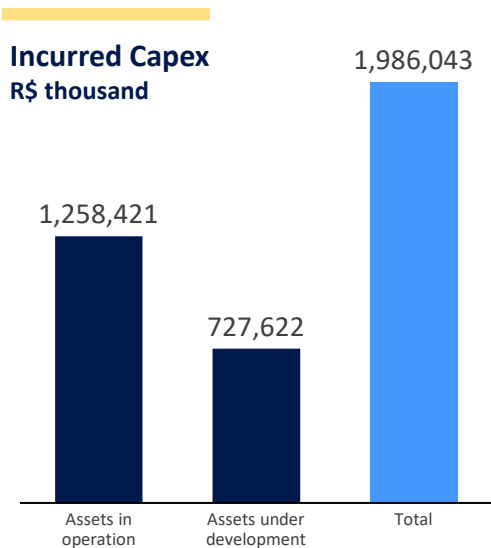
HBRE3

HBR Realty has its common shares traded on the *B3 Novo Mercado* under the ticker HBRE3. At the end of the third quarter of 2024, the unit share reached R\$ 4.82, representing a market value of R\$ 497.4 million.

The variations between the HBR Realty market value, the sum of investment properties, and the fair value are shown below:



It is important to note that, since 2011, and across the entire portfolio, the Company has invested approximately R\$ 2.0 billion in Capex, of which R\$ 1.3 billion was allocated completed projects, operating and bringing results. The remaining R\$ 727.6 million was invested in assets still under development. This capital allocation for future projects exceeds the market value of HBR Realty at the end of 3Q24, demonstrating the growth potential of the stock value as it approaches fair value.



Sustainability (ESG)

HBR Realty develops its ESG initiatives in accordance with the guidelines of the Global Reporting Initiative (GRI) and is a signatory of the UN Global Compact. Throughout another quarter, we dedicated to the social and environmental agenda, primarily through our shopping centers, with the support of established institutions and projects. Below are the main and most relevant actions from the period, including advancements in global clean energy initiatives and waste reduction, and alongside the achievements of the *Mogi Sustainable Shopping*, which encompass social and environmental themes.



Clean Energy and Waste Reduction

In 3Q24, we migrated Convem JK to the Free Energy Market, resulting in a reduction of 12 tons of CO₂ emissions per month. Additionally, regarding energy efficiency, we signed new Distributed Generation contracts this quarter for Convem Downtown, Imperatriz Leopoldina, and Square Taubaté. Furthermore, we made progress in recycling projects with zero landfill, incorporating the initiative in two of our four shopping centers (Mogi and Suzano).



Patteo Social – Aurora Project

The Patteo Social at Olinda Shopping launched the Aurora Basketball Project in July. The store sells personalized items to support children in situations of social vulnerability, promoting inclusion and solidarity within the community.



Integar Space

Throughout the quarter, many activities were held at the *Integar Space* in Suzano Shopping, including Nutrition and Tasting sessions, lectures on the Rights of Autistic Individuals, and Music Therapy sessions, promoting inclusion and well-being.



Purple August

Suzano Shopping promoted Purple August, a campaign to raise awareness about violence against women. Over the month, there were lecture with Professor Magna and the Maria da Penha Patrol, self-defense classes, and a support space for women.





Governance

Board of Directors



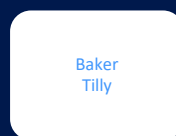
Fiscal Council



Internal Controls



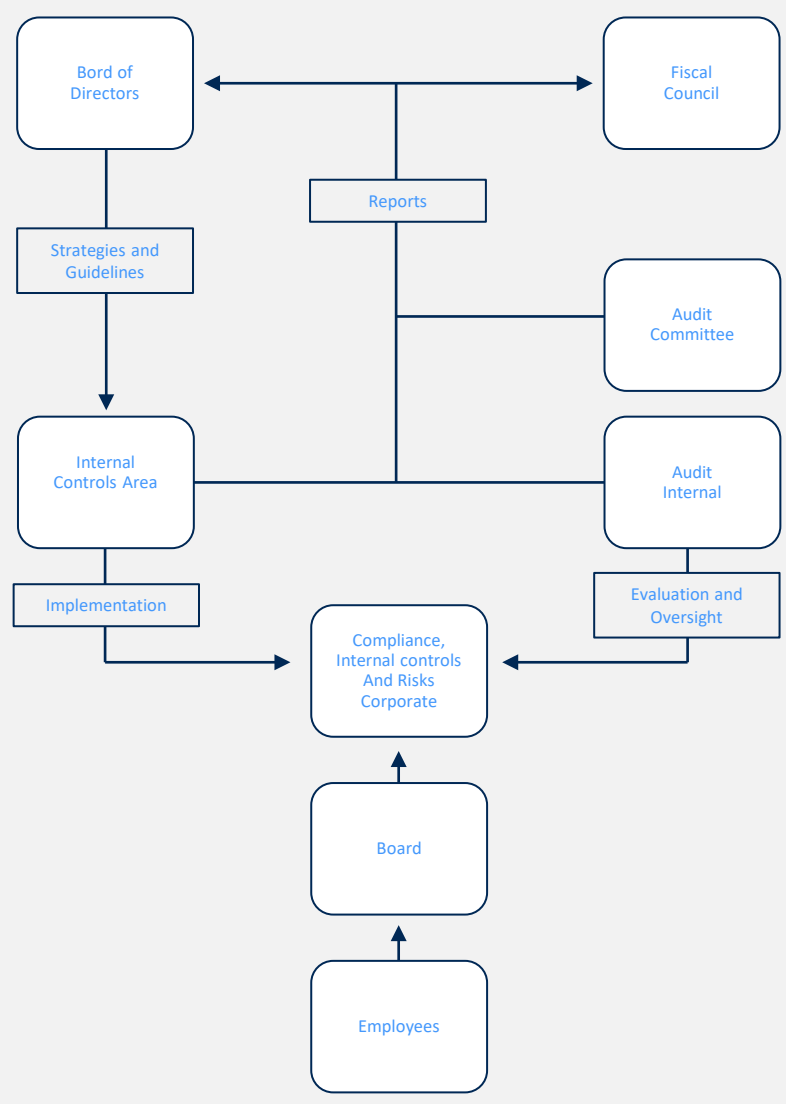
Internal Audit



Management



Governance



Appendix

IFRS Income Statement

Income Statement - R\$ thousand	3Q24	3Q23
Net Revenue	41,539	38,371
Rent	35,530	34,967
Management Fee	944	1,466
Accommodation	7,988	6,784
Other Revenues	939	587
(-) Deductions from Revenue	(3,862)	(5,433)
(-) Costs	(8,130)	(8,319)
Gross Profit	33,409	30,052
Expenses and Income		
Administrative Expenses	(10,505)	(10,205)
Selling Expenses	(884)	(1,048)
Tax expenses	(142)	(183)
Other Income and Revenues	(1,358)	59
Equity equivalence result	1,003	(104)
Change in the fair value of investment properties	-	-
Result before financial result	21,523	18,571
Financial Income (Expenses)		
Financial Expenses	(38,107)	(26,992)
Financial Revenues	4,774	6,903
Earnings before Income Tax and Social Contribution	(11,810)	(1,518)
Current Income Tax and Social Contribution	(2,040)	(2,734)
Deferred Income Tax and Social Contribution	-	-
Profit (Loss) for the Period	(13,850)	(4,252)
Net profit (loss) for the year at:		
Controlling Shareholders	(17,257)	(7,099)
Minority Shareholders	3,407	2,847
Net profit (loss) for the period	(13,850)	(4,252)

Appendix

IFRS Consolidated Financial Statements

Cash Flow Statement - R\$ thousand	september-24	september-23
From Operating Activities		
Earnings before Income Tax and Social Contribution	(37.710)	493
Adjustments to Reconcile the Result to the Cash Generated from Operating Activities		
Depreciation and Amortization	3,363	1,518
Equity Equivalence Result	(2,312)	756
Charges on unpaid financing	14,327	16,743
Charges on unpaid debentures	41,408	41,422
Update on accounts payable for property acquisition	15,009	20,379
Provision for expected loss with doubtful debts	1,029	391
Provision for legal demands	431	119
Stock option program	(812)	375
Capital Reduction (Spin-Off)	-	192
Change in the fair value of investment properties	11,810	10,973
Equity effect on property reversion for investment	(3,434)	-
Adjusted fiscal result	43,109	93,361
Decrease/(increase) in assets and liabilities		
Receivables	16,033	954
Advances	(36,914)	5,897
Taxes recoverable	2,308	(7,151)
Related Parties Assets	(10,311)	(109)
Other Assets	(33,674)	(5,723)
Suppliers	2,425	7,210
Labor and Tax Obligations	6,339	5,393
Related Parties Liabilities	(54,990)	6,774
Payment for property acquisitions	(78,556)	(38,593)
Other Liabilities	19,108	(23,570)
Net cash generated/(applied) by operational activities	(125,123)	44,443
Current Income Tax and Social Contribution	(8,339)	(7,457)

Appendix

IFRS Consolidated Financial Statements

Cash Flow Statement - R\$ thousand	september-24	september-23
Cash Flow from Investment Activities		
Investments	(33,902)	(35,515)
Capital Transactions	23,772	(5)
Dividends Received	5,489	5,424
Securities	53,965	130,145
Fixed and intangible assets	(32,701)	1,018
Acquisition of Properties	25,239	19,620
Property for Investment	(84,290)	(133,813)
Other movements	1,656	(2,759)
Net Cash used in Investment Activities	(40,772)	(15,885)
Financing Cash Flow		
Loans and Financing Funding	241,064	38,162
Loans and Financing Payments	(29,710)	(32,293)
Debentures Payment	(61,883)	(67,265)
Effect of Non-Controlling Shareholders	28,119	40,252
Net Cash from Financing Activities	177,590	(21,144)
Net Change - Cash and Cash Equivalents	3,356	(43)
Cash and Cash Equivalents		
On the Beginning of the Period	20,876	43,307
At the End of the Period	24,232	43,264
Net Change - Cash and Cash Equivalents	3,356	(43)

Appendix

IFRS Consolidated Financial Statements

Balance Sheet - Assets - R\$ thousand	september-24	december-23
Current		
Cash and Cash Equivalents	24,232	20,876
Securities	113,741	167,706
Receivables	38,842	59,369
Advances	60,598	23,684
Taxes recoverable	13,076	15,384
Other Assets	230,157	182,326
Total Current Assets	480,646	469,345
Non-current		
Deferred Taxes	46,854	46,854
Trade Receivables	8,270	4,805
Related parties	13,173	2,862
Other Assets	54,774	68,931
Investments	324,893	294,168
Properties for Investment	3,865,233	3,792,753
Fixed and Intangible Assets - Net	38,650	9,312
Total Non-Current Assets	4,351,847	4,219,685
Total Assets	4,832,493	4,689,030

Appendix

IFRS Consolidated Financial Statements

Balance Sheet - Liabilities - R\$ thousand	september-24	december-23
Current		
Loans and Financing	71,253	36,660
Debentures	55,930	52,582
Suppliers	16,936	14,511
Labor and Tax Obligations	15,650	9,311
Related Parties	14,149	69,139
Payables due to the Acquisition of Properties	117,268	87,856
Dividends Payable	2,700	2,700
Other Liabilities	24,847	11,872
Total Current Liabilities	318,733	284,631
Non-current		
Loans and Financing	851,882	660,794
Debentures	472,334	496,157
Payables due to the Acquisition of Properties	249,799	317,519
Provision for Deferred Taxes	185,699	189,483
Provision for Legal Expenses	756	325
Other Liabilities	14,757	8,623
Total Non-current Liabilities	1,775,227	1,672,901
Shareholders' Equity		
Share Capital	1,286,691	1,286,691
Buyback Program	2,660	3,472
Adjustment from Property Evaluation	74,181	74,181
Capital Transactions	36,506	12,734
Treasury Shares	647,269	650,703
Profit Reserve	(1,574)	(3,230)
Accumulated Losses	(52,724)	-
Total Controlling Shareholders' Equity	1,993,009	2,024,551
Minority Interest	745,524	706,947
Total Shareholders' Equity	2,738,533	2,731,498
Total Liabilities and Equity	4,832,493	4,689,030

Glossary

GLA: Gross Leasable Area.

BOMA: Leasable space as a sum of the tenant's private area plus the common areas used by tenants. This applies only to the corporate developments in the HBR 3A platform.

NOI – Net Operational Income: A performance measure calculated from net revenue, excluding deductions and operating costs.

FFO – Funds From Operation: A non-accounting measure consisting of the sum of net income/loss, depreciation and amortization minus equity income, equity valuation results and provision for deferred taxes on the adjusted fair value.

EBITDA (Earnings Before Income, Tax, Depreciation and Amortization): The net result for the period plus income tax, net financial income, depreciation, amortization, and depletion, in compliance with the calculation methodology established by CVM Instruction 527/12. This is a non-accounting measure that assesses the Company's capacity to generate operating revenues.

Adjusted EBITDA: Concept of accounting EBITDA, excluding the effects of other income/expenses, a result of equity appraisals and a result of equity accounting.

IPO: Initial Public Offering: Refers to the Public Offering of Shares on the stock exchange.

CAPEX – Capital Expenditure: The amount corresponding to investments for developing or acquiring new assets.

YIELD ON COST: Concept of return on cost. This performance measure is used in investments in real estate projects and considers the expected return from rental income discounted from operating expenses (NOI) compared to the project's development cost. This measure does not consider the effects of financial leverage.

CAP-RATE: A measure usually applied in transactions involving the purchase or sale of real estate projects, representing the percentage of annual income earned compared to the value of the investment/acquisition.

Average Term: Indicates the average time of a payment flow, weighted by its values and payment dates.

Talk to RI




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The information expressed in this report must be evaluated following the Financial Statements and their respective explanatory notes. Operating data and management information, including the calculation of EBITDA, Adjusted EBITDA, were not subject to analysis by the independent auditors. All information contained in IFRS data was extracted directly from the Company's audited Financial Statements, and followed the International Financial Reporting Norms and Standards (IFRS).

This report does not represent any type of future purchase recommendation or indication of future results. The information presented herein is based on historical facts, implemented strategies and on the expectations and objectives of the Company's management. We reinforce that the Company is subject to several external factors that may interfere with its results and objectives, such as the macroeconomic situation, the business environment in the country, among others.

HBR is not responsible for investment decisions made. Potential investors should make their own analysis of the Company's conditions and its business strategy.