

HBR

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Earnings Release 4Q24

Videoconference

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4Q24 Highlights

R\$ **45.3 mi**

Gross Revenue

R\$ **40.7 mi**

Net Revenue

R\$ **31.9 mi**

NOI

R\$ **19.5 mi**

Adjusted EBITDA

HBR Realty achieved net revenue of R\$ 40.7 million, up 11.4% YoY, and NOI growth of 3.1% in 4Q24. In 2024, net revenue surpassed the R\$ 150 million milestone (+4.2% vs. 2023).

HBR Opportunities

Platform consolidated occupancy rate of **84%**;

Hotel W opened in December 2024 and added **9,642 sqm** of GLA in operation on the platform;

Accommodation revenue rose by **25%** vs. 4Q23;

+Box rent revenue reached **R\$ 1.2 million (+41%** vs. 4Q23) and recorded occupancy rate of **89%**.

COMVEM

Delivery of ComVem W, an addition of **323 sqm** of GLA in operation on the platform;

Net revenue grew **47%** and NOI expanded **60%** compared to 4Q23;

Sales increased **37%** and SSS **+10%** versus 4Q23;

13 new stores opened, and **17** new contracts signed, totaling **1,127.58 sqm** of GLA in 4Q24;

Platform occupancy rate at **85%**.

HBR 3A

Net revenue totaled **R\$ 5.6 million**, up **7%** vs. 4Q23;

Occupancy rate at **100%**;

3A Pinheiros, a project that already has a single-user lease agreement for Albert Einstein Hospital, advanced its construction to **96%** completion, with delivery scheduled for 1Q25;

3A Paulista, with the construction started in 3Q24, is **12%** complete.

HBR Malls

Net revenue reached **R\$ 19.0 million**, up **7%** compared to 4Q23;

Sales grew **10%** and SSS expanded **6%** compared to 4Q23;

SSR expanded **4%** compared to 4Q23;

Platform occupancy rate at **91%**.

Message from Management

In 2024, we celebrate 13 years of HBR Realty's history and 4 years on the *Novo Mercado* B3 segment, known as moment that established the beginning of an important cycle of expansion and portfolio development. This year, we reached the milestone of 48 projects in operation, consolidating a total GLA of 240,674 sqm. Our properties surround the spaces of urban dynamics by offering solutions on platforms dedicated to retail, corporate projects and, opportunistically, to real estate demands in the hotels and storage sectors.

In operational terms, we built our strategy aiming synergies between the platforms, whether through commercial negotiations, team composition or suppliers, and 2024 presented a robust start of gain capture. Net revenue exceeded R\$ 150 million, and the result is explained not only by the increase in gross revenue, but also by the significant 8% reduction on the discount line compared to 2023. This combination represents the advancement of assets maturity curve and the recognition of HBR Realty as a strategic partner in business expansion, especially for retail.

The ComVem platform, dedicated to proximity retail, presented a 60% expansion in its NOI in 4Q24, while tenants prospered significantly with sales growing 37%, and *same-store sales* of +10% vs. 4Q23.

Our malls, at the HBR Malls platform, consolidated in this quarter a growth of 10% in total sales and *same-store sales* of +6% YoY. Net revenue grew 7% in the period and 9% in 2024.

The HBR 3A platform continued its consistent path, with a 100% occupancy rate and net revenue growth of 6.9% compared to 4Q23. In this quarter, we advanced construction on the Paulista project by 12%, while reaching the final phase of construction on the 3A Pinheiros project,

which will be delivered in 1Q25.

The Opportunities platform, which includes our hotels and self-storage solutions, had another solid quarter. On December 17, we opened the Hotel W São Paulo, in a soft opening mode. The property has 179 rooms, 2 restaurants, bars, a wellness area, and a fitness center. The Hotel is extremely centrally located for the business dynamics of São Paulo, in Vila Olímpia, which also became a reference for leisure stays, due to its proximity to the city's destinations and attractions.

Regarding the quality and accuracy of our portfolio, this quarter we carried out the annual change of the fair value of our properties, which determined an appreciation of more than R\$ 110 million YoY. Currently, our investment properties total R\$ 3.6 billion.

In financial indicators, HBR Realty totaled EBITDA of R\$ 19.5 million in 4Q24 and consolidated R\$ 74.9 million for the 2024 vision. Our profit, which reflects the appreciation of our assets (*PPI*), totaled R\$ 47.7 million this year.

In addition to the operational evolution, it is important to highlight that 2024 has established itself as a scenario of important structural changes for the Company, especially in our board of directors, now composed for executives with the necessary skills to lead this important moment for the Company. Aligned with HBR Realty's purpose and strategic foundation, we are committed to strengthening the portfolio, generating value consistently and continuously.

We appreciate the trust placed in our Company and our team. We will continue to move forward and remain motivated to execute the 2025 cycle!

HBR Realty Team

Portfolio

Assets in operation	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	36	43,531	35,363	81%
HBR_{3A}	2	17,533	13,037	74%
HBR_{Malls}	4	119,388	65,552	55%
HBR_{Opportunities}	6	60,222	47,483	79%
Total	48	240,674	161,435	67%

Assets under development	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	26	66,680	60,332	90%
HBR_{3A}	8	90,673	48,895	54%
HBR_{Malls}	2 ¹	10,446	5,202	50%
HBR_{Opportunities}	2	4,317	2,437	56%
Total	38	172,116	116,866	68%

Total Assets (in operation + under development)	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	62	110,211	95,695	87%
HBR_{3A}	10	108,206	61,932	57%
HBR_{Malls}	4	129,834	70,754	54%
HBR_{Opportunities}	8	64,539	49,920	77%
Total	84	412,790	278,301	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	4Q24	4Q23	Var. % 4Q24 x 4Q23	2024	2023	Var. % 2024 x 2023
COMVEM	85%	84%	+ 1 p.p.	84%	83%	+1 p.p.
HBR _{3A}	100%	100%	-	100%	100%	-
HBR _{Malls}	91%	93%	- 2 p.p.	92%	92%	-
HBR _{Opportunities}	84%	82%	+2 p.p.	83%	83%	-

Managerial net revenue (R\$ thousand)	4Q24	4Q23	Var. % 4Q24 x 4Q23	2024	2023	Var. % 2024 x 2023
COMVEM	5,070	3,460	46.5%	18,704	18,371	1.8%
HBR _{3A}	5,574	5,216	6.9%	21,313	21,361	-0.2%
HBR _{Malls}	19,043	17,848	6.7%	68,476	63,018	8.7%
HBR _{Opportunities}	9,875	8,974	10.0%	38,124	37,895	0.6%
Other Holding Revenues	1,099	997	10.2%	4,096	4,009	2.2%
Total	40,661	36,495	11.4%	150,713	144,654	4.2%

NOI (R\$ thousand)	4Q24	4Q23	Var. % 4Q24 x 4Q23	2024	2023	Var. % 2024 x 2023
COMVEM	4,369	2,736	59.7%	14,473	13,609	6.3%
HBR _{3A}	5,085	5,597	-9.1%	20,528	20,631	-0.5%
HBR _{Malls}	15,073	15,848	-4.9%	56,346	55,176	2.1%
HBR _{Opportunities}	6,810	6,218	9.5%	26,317	26,894	-2.1%
Other Holding Revenues	580	550	5.5%	2,122	2,353	-9.8%
Total	31,917	30,949	3.1%	119,786	118,663	0.9%
NOI Margin (Managerial NOI/Managerial Net Revenue)	78.5%	84.8%	-6.3 p.p.	79.5%	82.0%	-2.6 p.p.

Comments on Operations by Platform

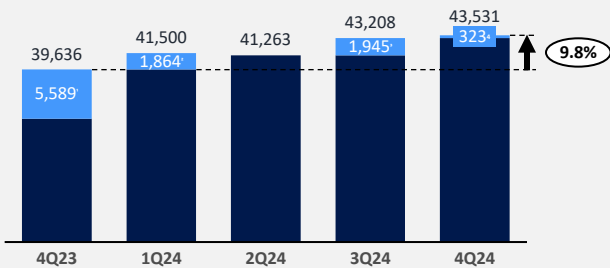


In 4Q24, the ComVem platform reported a significant 59.7% increase in its NOI. The improved performance is a result of the maturation and recent delivery of relevant assets, which promoted net revenue growth of 46.5% YoY and a significant reduction in vacancy costs and discounts granted to tenants.

The rental revenue line grew by 20.6% compared to the same period of the previous year, a performance also reflected in the *same-store rent* indicator, which consolidated growth of 7.9%.

Total GLA in Operation

evolution in sqm



4Q24 Highlights

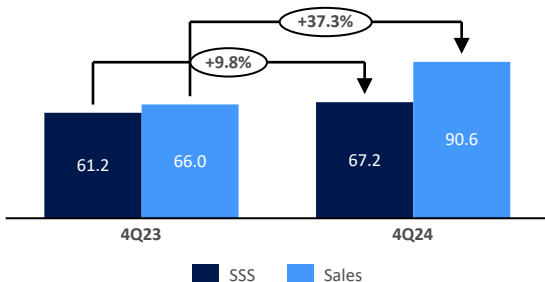
- R\$ 5.1 million in net revenue**
- 37.3% growth in total sales**
- + 9.8% same-store sales**

The platform's expansion continued at a fast pace, with GLA growth of 9.8% compared to 4Q23. The volume of negotiations maintained the occupancy rate at 85%, with the signing of 17 new contracts on the 4Q24, totaling 1,128 sqm of GLA in the portfolio.

Sales on the platform totaled R\$ 90.6 million in 4Q24, representing significant growth of 37.3%. The same-store sales (SSS) indicator increased by 9.8%, reflecting the strengthening of operations already consolidated on the platform.

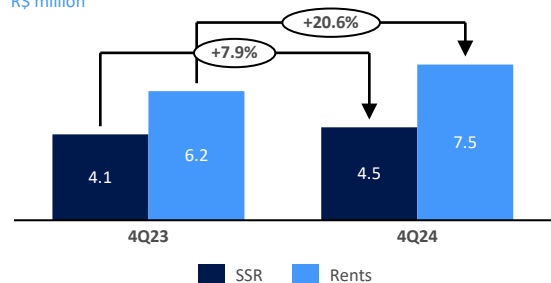
Sales

R\$ million



Rents

R\$ million



¹Inclusion of ComVem Vila Madalena, ComVem Patteo São Paulo and ComVem Limão; ²Inclusion of ComVem Caminhos da Lapa and ComVem Joaquim Antunes; ³Inclusion of ComVem Moema; and ⁴Inclusion of ComVem W Residence.

Comments on Operations by Platform

HBR Malls

R\$ 536 mi

total sales

+10%

of growth

Total sales for the HBR Malls platform reached **R\$ 536.4 million** in 4Q24, reflecting a 9.9% growth compared to 4Q23. The quarter was driven by strong consumer movement and increased people flow for entertainment and gastronomy experiences.

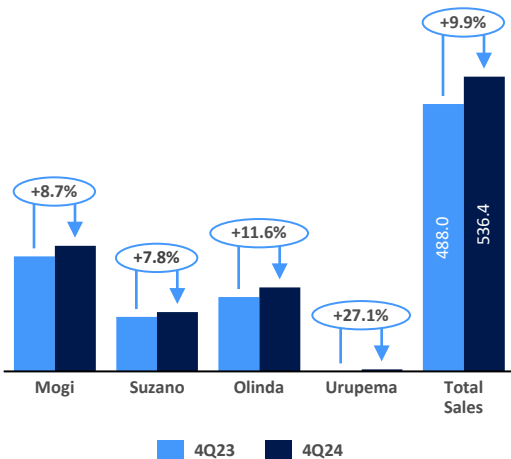
Shopping Patteo Urupema sales grew by 27.1%, demonstrating the evolution of its maturity curve, and Patteo Olinda presented solid performance with an increase of 11.6%. The mature assets in the portfolio also grew their sales: Mogi Shopping (+8.7%) and Suzano Shopping (7.8%).

In the same-store sales (SSS) indicator, the platform recorded a 5.9% expansion in the quarter. Patteo Urupema presented an increase of 12.7%, followed by Patteo Olinda (+7.5%), Mogi Shopping (+5.3%) and Suzano Shopping (+3.9%).

Mogi Shopping

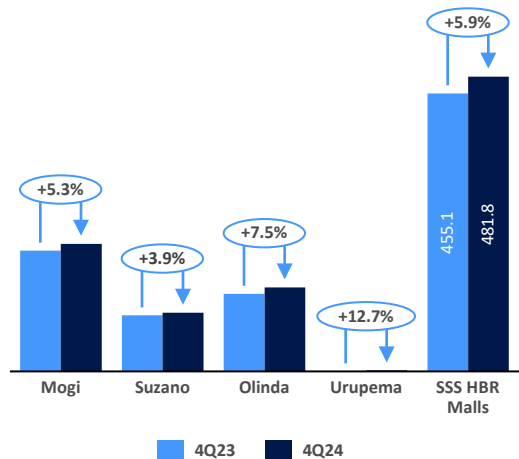
Total Sales by Asset

R\$ million



SSS by Asset

R\$ million



Comments on Operations by Platform

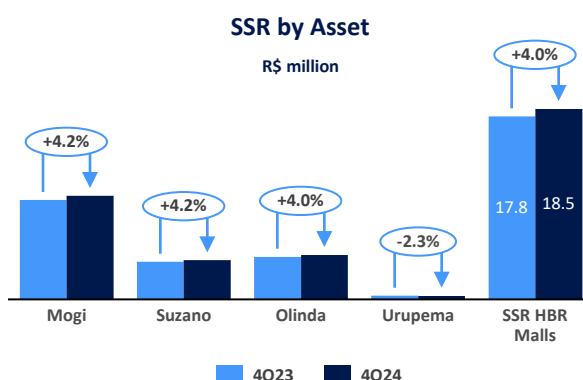
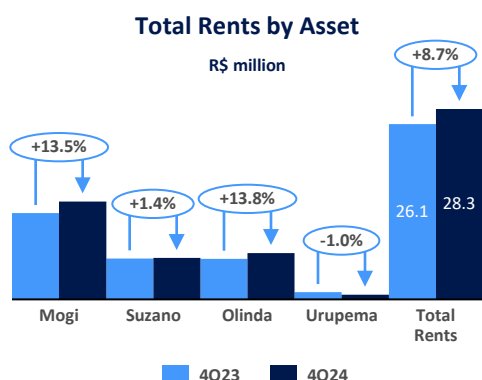
HBR Malls

R\$ 28.3
million in
rent

4.0%
SSR

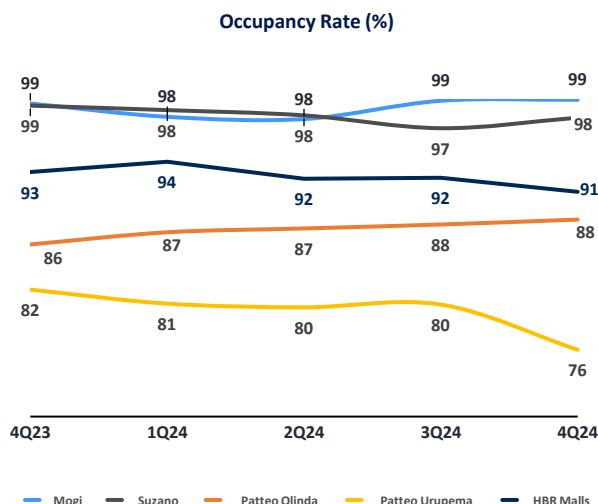
HBR Malls' assets consolidated **R\$ 28.3 million** in total rent in 4Q24, an 8.7% increase compared to 4Q23. The performance was driven by the Olinda (+13.8%) and Mogi (+13.5%) malls, while Suzano Shopping and Urupema maintained stable levels.

In the consolidated view, same-store rent (SSR) grew 4.0%, with highlight for Mogi and Suzano (+4.2% each) and Olinda (+4.0%).



Occupancy Rate

The HBR Malls platform ended 4Q24 with an occupancy rate of 91%, a reduction of 2 p.p. compared to 4Q23. Patteo Urupema is responsible for the variation in the indicator, with a drop of 6 p.p. compared to the same period of the previous year. The variation is explained by the movement to readjust the area and mix, including an important transformation of 661 sqm previously designed for a food hall.



¹ Suzano Shopping transitioned the large area that housed the former Poupa Tempo to a technical vacancy in 3Q24. The area is already being marketed for retail operations.

Comments on Operations by Platform

HBR 3A

100%

occupancy rate

95.5%

completed work
3A Pinheiros

The HBR 3A platform totaled **R\$ 5.6 million** in net revenue in 4Q24 and consolidated a NOI margin of 91.2% in the period. The solid performance reflected the 100% occupancy rate in the assets already in operation. It is important to note that, compared to the same period of the previous year (4Q23), there was a one-off effect of recovery and reclassification of expenses that positively impacted NOI metrics, thus modifying the normalized level for comparison.

Among the highlights of the assets under development, the works on 3A Paulista, which began in 3Q24, continued at a fast pace throughout the last quarter of 2024, and reached the level of 11.7% completion. The HBR Corporate Pinheiros project has already completed 95.5% of its construction and will be effectively handed over to the tenant in the first quarter of 2025.

In addition, the Company has six more projects under development for the HBR 3A platform in line with its strategy of originating corporate assets.



Comments on Operations by Platform

HBR Opportunities

R\$ 5.0 mi

gross revenue from accommodations

100%

completed construction W Hotel

HOTELS

The HBR Opportunities platform consolidated important strategic moves throughout 4Q24. The first of these reflects the conclusion of the Ibis Styles Anhembi Hotel divestment, which was listed on the Company's sales pipeline. It is important to note that the asset remained in the financial and operational indicators in 4Q24, since the closing of the operation took place in January 2025.

The second move, and an important milestone for the Company, was the W Hotel opening. The asset has 179 rooms, two restaurants, and an attached ComVem unit. The W Hotel soft opening was held on December 17, 2024.

Regarding operating results, the Hilton Garden Inn Hotel consolidated an occupancy rate of 74% in 4Q24 (+5 p.p. vs. 4Q23) and an average RevPar of R\$ 522 (+15.9% vs. 4Q23). Ibis Styles grew its occupancy by 3.6 p.p. by consolidating 56% and presented a RevPar of R\$ 225 in the period, which represents growth of 16.6% in the YoY comparison.



Hotel W São Paulo



Gross revenue from the self-storage operation totaled **R\$ 1.2 million** in 4Q24, an increase of 41.2% YoY. The occupancy rate increased 20.3 p.p. YoY, reaching 88.6% in this quarter, reiterating the progress in maturity in this business line.

As a subsequent event, in January 2025, HBR Realty held the inauguration of +Box Self Storage Patteo São Paulo, with 3,227 sqm of GLA. Additionally, +Box Log will open in 1Q25, the project has 4,093 m² of GLA and will attend the corporate demand for storage spaces.

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)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
ComVem	5,703	4,952	15.2%	22,334	23,109	-3.4%
HBR 3A	5,846	5,466	7.0%	22,309	22,346	-0.2%
HBR Malls	22,005	21,226	3.7%	79,124	74,089	6.8%
HBR Opportunities	10,510	9,623	9.2%	40,799	40,712	0.2%
Other Holding Revenue	1,256	1,171	7.3%	4,697	4,654	0.9%
Gross Revenue	45,320	42,438	6.8%	169,263	164,910	2.6%
Revenue Straight-line	(907)	(1,333)	-32.0%	(1,458)	(2,330)	-37.4%
Gross Revenue ex-Straight-line	46,227	43,771	5.6%	170,721	167,240	2.1%

Net Revenue - Platforms

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
ComVem	5,070	3,460	46.5%	18,704	18,371	1.8%
HBR 3A	5,574	5,216	6.9%	21,313	21,361	-0.2%
HBR Malls	19,043	17,848	6.7%	68,476	63,018	8.7%
HBR Opportunities	9,875	8,974	10.0%	38,124	37,895	0.6%
Other Holding Revenues	1,099	997	10.2%	4,096	4,009	2.2%
Net Revenue	40,661	36,495	11.4%	150,713	144,654	4.2%
Revenue Straight-line	(907)	(1,333)	-32.0%	(1,458)	(2,330)	-37.4%
Net Revenue ex-Straight-line	41,568	37,828	9.9%	152,171	146,984	3.5%

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

In 4Q24, net revenue totaled **R\$ 40.6 million**, representing an increase of 11.4% compared to the same period of the previous year. The positive variation is due to the growth of 6.8% in gross revenue and the reduction in deductions on revenue by a significant volume of 21.6%.

The improved performance in net revenue signals the maturation of the Company's assets, which in addition to expanding the composition of the gross revenue line, also significantly reduced the level of discounts granted to tenants. The highlights of net revenue growth are the assets of the Opportunities (+10.0%), HBR 3A (+6.9%) and ComVem platforms, with a significant expansion of 46.5% compared to 4Q23.

At the end of fiscal year 2024, net revenue totaled **R\$ 150.7 million**, up 4.2% from 2023. This growth was mainly driven by consistent growth in net revenue on the HBR Malls platform (+8.7% from 2023).

In the ex-Straight-line view, net revenue totaled **R\$ 152.2 million** in fiscal year 2024, representing growth of 3.5%, despite a 37.4% reduction in the straight-line compared to 2023.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Gross Revenue	45,320	42,438	6.8%	169,263	164,910	2.6%
Revenue Deductions	(4,659)	(5,943)	-21.6%	(18,550)	(20,256)	-8.4%
Net Revenue	40,661	36,495	11.4%	150,713	144,654	4.2%
Revenue Straight-line	(907)	(1,333)	-32.0%	(1,458)	(2,330)	-37.4%
Net Revenue ex-Straight-line	41,568	37,828	9.9%	152,171	146,984	3.5%

Managerial Information

NOI Opening

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Net Revenue	40,661	36,495	11.4%	150,713	144,654	4.2%
ComVem	5,070	3,460	46.5%	18,704	18,371	1.8%
HBR 3A	5,574	5,216	6.9%	21,313	21,361	-0.2%
HBR Malls	19,043	17,848	6.7%	68,476	63,018	8.7%
HBR Opportunities	9,875	8,974	10.0%	38,124	37,895	0.6%
Other Holding Revenues	1,099	997	10.2%	4,096	4,009	2.2%
(-)COGS	(8,744)	(5,546)	57.7%	(30,927)	(25,991)	19.0%
ComVem	(701)	(724)	-3.2%	(4,231)	(4,762)	-11.2%
HBR 3A	(489)	381	-	(785)	(730)	7.5%
HBR Malls	(3,970)	(2,000)	98.5%	(12,130)	(7,842)	54.7%
HBR Opportunities	(3,065)	(2,756)	11.2%	(11,807)	(11,001)	7.3%
Other Holding Revenue	(519)	(447)	16.1%	(1,974)	(1,656)	19.2%
NOI	31,917	30,949	3.1%	119,786	118,663	0.9%
ComVem	4,369	2,736	59.7%	14,473	13,609	6.3%
HBR 3A	5,085	5,597	-9.1%	20,528	20,631	-0.5%
HBR Malls	15,073	15,848	-4.9%	56,346	55,176	2.1%
HBR Opportunities	6,810	6,218	9.5%	26,317	26,894	-2.1%
Other Holding Revenues	580	550	5.5%	2,122	2,353	-9.8%
NOI Margin (%)	78.5%	84.8%	-6.3 p.p.	79.5%	82.0%	-2.6 p.p.
ComVem	86.2%	79.1%	7.1 p.p.	77.4%	74.1%	3.3 p.p.
HBR 3A	91.2%	107.3%	-16.1 p.p.	96.3%	96.6%	-0.3 p.p.
HBR Malls	79.2%	88.8%	-9.6 p.p.	82.3%	87.6%	-5.3 p.p.
HBR Opportunities	69.0%	69.3%	-0.3 p.p.	69.0%	71.0%	-1.9 p.p.
Other Holding Revenues	-	-	-	-	-	-

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Managerial Information

NOI

In 4Q24, NOI totaled **R\$ 31.9 million**, a growth of 3.1% versus 4Q23. The positive variation in the indicator reflects the expansion of 11.4% in the net revenue line, which contrasts with the increase in operating costs.

As a positive highlight, the ComVem platform operations consolidated growth of 59.7% in the NOI indicator, which determined an improvement of 7.1 p.p. in the margin in the period. This movement reflects the lower cost of financial vacancy, in addition to the significant growth in net revenue on the platform.

The HBR 3A platform had the one-off effect of reclassification and recovery of expenses in 4Q23, for this reason it is possible to observe a negative variation in the YoY comparison. By bringing the costs to the same base, the NOI of the HBR 3A platform advances 6.4% YoY. In the HBR Malls division, the indicator still reflects the vacancy costs of the Patteo Urupema asset, which is still in the maturation curve.

In the consolidation of the year 2024, the Company's NOI totaled **R\$ 119.8 million**, with a margin of 79.7%. Below is the breakdown and the effects of revenue linearization:

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
NOI	31,917	30,949	3.1%	119,786	118,663	0.9%
(-)Revenue Straight-line	(907)	(1,333)	-32.0%	(1,458)	(2,330)	-37.4%
ComVem	(29)	(59)	-50.8%	(242)	(231)	4.8%
HBR 3A	(127)	(127)	-	(508)	(508)	-
HBR Malls	(751)	(1,145)	-34.4%	(703)	(1,563)	-55.0%
HBR Opportunities	-	-	-	-	-	-
Other Holding Revenue	-	(2)	-	(5)	(28)	-82.1%
NOI ex-Straight-line	32,824	32,282	1.7%	121,244	120,993	0.2%
ComVem	4,398	2,795	57.4%	14,715	13,840	6.3%
HBR 3A	5,212	5,724	-8.9%	21,036	21,139	-0.5%
HBR Malls	15,824	16,993	-6.9%	57,049	56,739	0.5%
HBR Opportunities	6,810	6,218	9.5%	26,317	26,894	-2.1%
Other Holding Revenues	580	552	5.1%	2,127	2,381	-10.7%
NOI Margin ex-Straight-line (%)	79.0%	85.3%	-6.4 p.p.	79.7%	82.3%	-2.6 p.p.
ComVem	86.3%	79.4%	6.8 p.p.	77.7%	74.4%	3.3 p.p.
HBR 3A	91.4%	107.1%	-15.7 p.p.	96.4%	96.7%	-0.3 p.p.
HBR Malls	79.9%	89.5%	-9.5 p.p.	82.5%	87.9%	-5.4 p.p.
HBR Opportunities	69.0%	69.3%	-0.3 p.p.	69.0%	71.0%	-1.9 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\$ 13.5 million** in 4Q24, representing a 20.7% increase compared to 4Q23.

In the composition of the line, general and administrative expenses totaled **R\$ 11.7 million**, a controlled increase of 2.8% compared to the same period of the previous year, which determines a variation below the *IPCA* inflation index. The selling expenses, on the other hand, mostly explains the variation in the S,G&A, with a growth of 104.2% explained by the one-off effect of the early termination of a commercial contract.

In the accumulated view of 2024, selling, general and administrative expenses totaled **R\$ 49.3 million**, an increase of 11.7% versus 2023, with the variation due, mainly, to the larger asset base for the composition of the depreciation line. Furthermore, the higher provisioning in the PECLD line and the restructuring of the executive board also influenced the YoY comparison.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Selling, General and Administrative Expenses	(13,467)	(11,156)	20.7%	(49,370)	(44,201)	11.7%
General and Administrative Expenses	(11,748)	(11,425)	2.8%	(45,575)	(40,975)	11.2%
Selling Expenses	(1,617)	(792)	104.2%	(3,224)	(2,877)	12.1%
Tax Expenses	(102)	1,061	-	(571)	(349)	63.6%

Other non-recurring revenues and expenses

The other income and expenses line presented a positive balance of **R\$ 13.5 million** in the fourth quarter of 2024. The main impact is due to accounting and non-cash income related to the change in fair value of uncontrolled projects, in which the Company is a land exchanger.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Other Non-recurring Revenues and expenses	13,499	(27,011)	-	12,154	(15,927)	-
Other Non-recurring Revenues and expenses	13,499	(27,011)	-	12,154	(15,927)	-

Managerial Information

EBITDA and Adjusted EBITDA

After an increase of 3.1% in the NOI indicator, the Adjusted EBITDA totaled **R\$ 19.5 million** in 4Q24. This amount represents a slight decrease of 3.3% compared to the same period of the previous year, mainly due to depreciation and amortization expenses, that were affected by the reclassification carried out throughout 2024 by the activated allowance investments. Ex-Straight-line, Adjusted EBITDA totaled **R\$ 20.4 million** in 4Q24, with a margin of 49.2%.

In 2024, adjusted EBITDA consolidated to **R\$ 74.9 million**, with a slight decrease of 1.7% compared to the previous year, a result also driven mainly by depreciation and amortization. Ex-Straight-line adjusted EBITDA reached **R\$ 76.4 million** with a margin of 50.2% in 2024.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Gross Revenue	45,320	42,438	6.8%	169,263	164,910	2.6%
Revenue Deductions	(4,659)	(5,943)	-21.6%	(18,550)	(20,256)	-8.4%
Net Revenue	40,661	36,495	11.4%	150,713	144,654	4.2%
Costs	(8,744)	(5,546)	57.7%	(30,927)	(25,991)	19.0%
NOI	31,917	30,949	3.1%	119,786	118,663	0.9%
S,G&A	(13,467)	(11,156)	20.7%	(49,370)	(44,201)	11.7%
(+/-)Other Non-recurring Revenues and expenses	13,499	(27,011)	-	12,154	(15,927)	-
(+/-)Change in Fair Value of Investment Properties	111,424	231,972	-52.0%	107,096	231,972	-53.8%
EBIT	143,373	224,754	-36.2%	189,666	290,507	-34.7%
(+)Depreciation and Amortization	1,091	408	167.4%	4,497	1,764	154.9%
EBITDA	144,464	225,162	-35.8%	194,163	292,271	-33.6%
EBITDA Margin	355.3%	617.0%	-261.7 p.p.	128.8%	202.0%	-73.2 p.p.
(+/-)Other Non-recurring Revenues and expenses	(13,499)	27,011	-	(12,154)	15,927	-
(+/-)Change in Fair Value of Investment Properties	(111,424)	(231,972)	-52.0%	(107,096)	(231,972)	-53.8%
Adjusted EBITDA	19,541	20,201	-3.3%	74,913	76,226	-1.7%
Adjusted EBITDA Margin	48.1%	55.4%	-7.3 p.p.	49.7%	52.7%	-3.0 p.p.
Adjusted EBITDA ex-Straight-line	20,448	21,534	-5.0%	76,371	78,556	-2.8%
Adjusted EBITDA Margin ex-Straight-line	49.2%	56.9%	-7.7 p.p.	50.2%	53.4%	-3.3 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.

Managerial Information

Financial Result

At the end of 4Q24, the consolidated financial result represented an expense of **R\$ 36.9 million**. The financial expense line, especially the opening of interest on loans and financing, continued to present the highest variation in the period (37.5% YoY). This number already includes expenses related to the project funding carried out throughout this year.

The lower cash position affected the financial income line by 13.5%. In the consolidated view of the year, the financial result accumulated an expense of **R\$ 132.6 million**, an increase of 27.3% YoY, and explained by the 15.3% rise in financial expenses and the 29.8% reduction in financial income.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Financial Expenses	(41,362)	(30,088)	37.5%	(152,047)	(131,853)	15.3%
Financial Revenues	4,478	5,175	-13.5%	19,414	27,639	-29.8%
Financial Result	(36,884)	(24,913)	48.1%	(132,633)	(104,214)	27.3%

Profit for the period

At the end of 4Q24, the Company recorded gross profit of **R\$ 31.9 million**. This result represents a growth of 3.1% compared to 4Q23, due to the increase in net revenue (+11.4%).

With a positive balance of **R\$ 13.4 million** in the line of other non-recurring income and expenses, the result before financial income and expenses totaled **R\$ 143.3 million**. Net income, when sensitized by the financial result and taxes, consolidated **R\$ 100.4 million**, which determines a reduction of 33.5% compared to 4Q23, due to the smaller variation in the fair value of investment properties line.

Just like the quarter, impacted by the accounting and non-cash effect of the line of variation in the fair value of investment properties, 2024 totaled net income of **R\$ 47.7 million** compared to R\$ 131.8 million in 2023.

Managerial Information

DRE

The breakdown of the 4Q24 and 2024 results is shown below:

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Gross Revenue	45,320	42,438	6.8%	169,263	164,910	2.6%
Revenue Deductions	(4,659)	(5,943)	-21.6%	(18,550)	(20,256)	-8.4%
Net Revenue	40,661	36,495	11.4%	150,713	144,654	4.2%
Costs	(8,744)	(5,546)	57.7%	(30,927)	(25,991)	19.0%
Gross Profit NOI	31,917	30,949	3.1%	119,786	118,663	0.9%
Expenses and Income						
Administrative Expenses	(11,748)	(11,425)	2.8%	(45,575)	(40,975)	11.2%
Selling Expenses	(1,617)	(792)	104.2%	(3,224)	(2,877)	12.1%
Tax Expenses	(102)	1,061	-	(571)	(349)	63.6%
Other Expenses and Revenues	13,499	(27,011)	-	12,154	(15,927)	-
(+/-)Change in Fair Value of Investment Properties	111,424	231,972	-52.0%	107,096	231,972	-53.8%
Income before Financial Results	143,373	224,754	-36.2%	189,666	290,507	-34.7%
Financial Result						
Financial Expenses	(41,362)	(30,088)	37.5%	(152,047)	(131,853)	15.3%
Financial Revenues	4,478	5,175	-13.5%	19,414	27,639	-29.8%
Earnings before Income Tax and Social Contribution	106,489	199,841	-46.7%	57,033	186,293	-69.4%
Current Income and Social Contribution Taxes	(2,093)	(1,816)	15.3%	(7,323)	(7,380)	-0.8%
Deferred Income and Social Contribution Taxes	(3,991)	(47,072)	-91.5%	(2,029)	(47,072)	-95.7%
Net Profit (loss) for the year at:	100,405	150,953	-33.5%	47,681	131,841	-63.8%

Managerial Information

Adjusted FFO

FFO consolidated a negative result of **R\$ 5.1 million** in 4Q24, which represents a substantial improvement of 84.4% compared to the same period of the previous year. After excluding non-recurring revenues with non-cash effects, AFFO totaled **R\$ 18.0 million** negative in the period.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Net Profit/Loss	100,405	150,953	-33.5%	47,681	131,841	-63.8%
Revenue Straight-line	907	1,333	-32.0%	1,458	2,330	-37.4%
Depreciation and Amortization	1,091	408	167.4%	4,497	1,764	154.9%
(+/-)Change in Fair Value of Investment Properties	(111,424)	(231,972)	-52.0%	(107,096)	(231,972)	-53.8%
Deferred Tax Provision	3,991	47,072	-91.5%	2,029	47,072	-95.7%
FFO¹	(5,030)	(32,206)	-84.4%	(51,431)	(48,965)	5.0%
Other Expenses and Revenues	(12,947)	27,011	-	(12,499)	15,927	-
Adjusted FFO²	(17,977)	(5,195)	246.0%	(63,930)	(33,038)	93.5%

Patteo Urupema

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

¹The FFO indicator was reclassified in relation to 4Q23, which consists of the exclusion of the revenue linearization effect.

²The Adjusted FFO indicator was reclassified in relation to 4Q23, which consists of the exclusion of the effect of other non-cash and non-recurring expenses and revenues.

Managerial Information

Indebtedness

The managerial debt provides an overview of the *SPEs/Projects* not consolidated by the Company in proportion to the stake held. In the composition of the Company's debt, 96.5% of the funding is tied to projects, with a long-term profile and competitive cost, both in pre- and post-fixed rates.

At the end of the fourth quarter of 2024, net debt consolidated to the amount of **R\$ 1,318,829** and represents an increase of 2.4% compared to 3Q24. The increase in the volume of net debt refers to the funding for financing ongoing real estate projects. At the end of 4Q24, the ratio between net debt and PPI was 36.9%, a reduction of 0.9 p.p. compared to the immediately previous quarter.

It is important to highlight that the leverage level presented is in line with HBR's development cycle, with assets in different stages of maturity and a robust schedule for delivering new areas. After the growth cycle the Company will have more than 270 thousand sqm of owned area under management.

R\$ (thousand)	4Q24	3Q24	Var. % 4Q24/3Q24	Average Term	Maturity	Average Rate (per year)
In Operation	1,323,466	1,256,675	5.3%			
Real Estate Financing	636,979	642,623	-0.9%	11.7 years	Oct-31 to Mar-44	TR + 8.7% ~ 11.8% and Savings + 3.9% ~ 5.19%
Debentures/CRI	686,487	614,052	11.8%	8.8 years	Mar-31 to Jun-36	IPCA + 5% ~ 6.25% and CDI + 1.5% ~ 3.5%
Working Capital	-	-	-			
Under Construction	109,930	108,095	1.7%			
Real Estate Financing	109,930	108,095	1.7%	13.4 years	Sep-33 to Aug-41	TR + 9.8% ~ 10.7% and Savings + 4.65%
Corporate	52,647	50,956	3.3%			
Working Capital	52,647	50,956	3.3%	4.3 years	Mar-29	CDI + 2.5%
Gross Debt	1,486,043	1,415,726	5.0%			
Cash and Cash Equivalents	(167,214)	(127,744)	30.9%			
Net debt	1,318,829	1,287,982	2.4%			
Investment Properties (PPI)	3,575,092	3,406,513	4.9%			
Net debt/PPI	36.9%	37.8%	-0.9 p.p.			

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 4Q24, net revenue totaled **R\$ 43,978**, an increase of 12.7% compared to 4Q23. The strong growth in net revenue is determined by the 8.6% increase in gross revenue and the significant reduction of 19.7% in the volume of deductions, an effect of the lower level of discounts granted to tenants, especially in the developments of the HBR Malls and ComVem retail platforms.

In 2024, net revenue totaled **R\$ 162,982** and the amount represents a 6.3% growth compared to 2023. The increase, as well as the quarterly variation, is determined by the higher gross revenue and the smaller revenue deductions. This level of growth exceeded the *IPCA* inflation index recorded in 2024, resulting in 1.5% real growth in the net revenue line.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Rents	38,157	35,844	6.5%	142,284	137,329	3.6%
Management Fee	1,029	1,444	-28.7%	4,442	5,868	-24.3%
Accommodation	8,257	6,674	23.7%	29,942	25,849	15.8%
Other Revenues	1,030	674	52.8%	3,693	2,621	40.9%
Gross Revenue	48,473	44,636	8.6%	180,361	171,667	5.1%
(-)Revenue Deductions	(4,495)	(5,600)	-19.7%	(17,379)	(18,285)	-5.0%
Net Revenue	43,978	39,036	12.7%	162,982	153,382	6.3%
R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
ComVem	7,398	6,942	6.6%	27,782	27,099	2.5%
HBR 3A	8,466	7,804	8.5%	32,055	31,114	3.0%
HBR Malls	17,113	15,805	8.3%	61,114	55,706	9.7%
HBR Opportunities	14,240	12,915	10.3%	54,713	53,095	3.0%
Other Holding Revenues	1,256	1,171	7.3%	4,697	4,654	0.9%
Gross Revenue	48,473	44,636	8.6%	180,361	171,667	5.1%
Revenue Deductions	(4,495)	(5,600)	-19.7%	(17,379)	(18,285)	-5.0%
ComVem	6,552	5,228	25.3%	23,596	21,903	7.7%
HBR 3A	8,084	7,467	8.3%	30,689	29,785	3.0%
HBR Malls	14,880	13,249	12.3%	53,286	48,072	10.8%
HBR Opportunities	13,363	12,095	10.5%	51,315	49,613	3.4%
Other Holding Revenue	1,099	997	10.2%	4,096	4,009	2.2%
Net Revenue	43,978	39,036	12.7%	162,982	153,382	6.3%

Financial Performance

Costs (IFRS)

Operating costs totaled **R\$ 9.5 million** in 4Q24, an increase of 18.6% compared to the baseline in 4Q23. The variation is explained by: (i) expense recovery base in 4Q23 on the HBR 3A platform; (ii) increased vacancy at Shopping Patteo Urupema due to the readjustment of the tenant mix; and (iii) higher volume of services provided on the HBR Opportunities platform.

In the full year view costs totaled **R\$ 33.0 million** versus **R\$ 29.1 million** in 2023. This number also reflects the expansion of the portfolio and operations throughout 2024.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Vacancy	(8,404)	(6,851)	22.7%	(29,653)	(24,744)	19.8%
Other Costs	(1,096)	(1,162)	-5.6%	(3,350)	(4,359)	-23.1%
Costs	(9,500)	(8,013)	18.6%	(33,003)	(29,103)	13.4%
Costs / Net Revenue	21.6%	20.5%	107.5%	20.2%	19.0%	127.5%
ComVem	(1,275)	(2,328)	-45.2%	(6,218)	(7,063)	-12.0%
HBR 3A	(795)	(12)	6525.0%	(1,239)	(2,019)	-38.6%
HBR Malls	(2,757)	(1,656)	66.5%	(7,921)	(4,407)	79.7%
HBR Opportunities	(4,154)	(3,570)	16.4%	(15,651)	(13,958)	12.1%
Other Holding Revenues	(519)	(447)	16.1%	(1,974)	(1,656)	19.2%
Costs	(9,500)	(8,013)	18.6%	(33,003)	(29,103)	13.4%

Financial Performance

NOI (IFRS)

NOI in 4Q24 was consolidated at **R\$ 34.5 million**, up 11.1% year-over-year. The positive variation reflects the 12.7% increase in net revenue, with the ComVem platform standing out as having expanded its NOI by 82%, driven by the growth of revenue and the reduced vacancy. The remaining platforms also grew, such as HBR Malls up 4.6% and Opportunities up 8%. As an exception, the HBR 3A platform had a one-off expense recovery effect in 4Q23 that negatively impacted the comparison. Excluding this effect, the HBR 3A platform grew its NOI by 8.3% in the period.

At the end of 2024, HBR Realty's NOI totaled R\$ 130 million, up 4.6% compared to 2023, as shown in the breakdown below:

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Gross Revenue	43,978	39,036	12.7%	162,982	153,382	6.3%
Costs	(9,500)	(8,013)	18.6%	(33,003)	(29,103)	13.4%
NOI	34,478	31,023	11.1%	129,979	124,279	4.6%
ComVem	5,277	2,900	82.0%	17,378	14,840	17.1%
HBR 3A	7,289	7,455	-2.2%	29,450	27,766	6.1%
HBR Malls	12,123	11,593	4.6%	45,365	43,665	3.9%
HBR Opportunities	9,209	8,525	8.0%	35,664	35,655	-
Other Holding Revenues	580	550	5.5%	2,123	2,353	-9.8%
NOI	34,478	31,023	11.1%	129,979	124,279	4.6%

Financial Performance

Selling, General and Administrative Expenses (IFRS)

The 4Q24 totaled **R\$ 12,878** in selling, general and administrative expenses. The amount represented a controlled growth of 5.7% compared to 4Q23. In the breakdown, the personnel expenses line delivered savings of 12.7% in the period, and this effect is due to the smaller composition of members in the executive board. Expenses with consulting services grew 24.7%, and this variation is mainly explained by the hiring of property fair value reports carried out throughout the fourth quarter.

The *PECLD* remained stable, with an expense of **R\$ 948** at the end of the period. The other expenses line presented a slight variation of 2.7% and totaled **R\$ 1,123**. Regarding depreciation and amortization expenses, there was an expansion of the data basis, as reflected in previous quarters, resulting from the reclassification of investments in allowance considered as costs in the previous year's base.

Variations in tax and selling expenses reflect reclassification movements throughout 2024. Tax expenses totaled **R\$ 115**, while in 4Q23 there was an improvement of **R\$ 857** due to the new classification for taxes on financial operations. The 46.6% savings in selling expenses are the result of the reclassification of commissions.

In the consolidated view of the fiscal year 2024, selling, general and administrative expenses totaled **R\$ 50,000**, an increase of 7.2% compared to 2023, which incorporates the growth in the depreciation and amortization base.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Personnel Expenses	(6,072)	(6,952)	-12.7%	(27,279)	(25,910)	5.3%
Professional services	(2,605)	(2,089)	24.7%	(8,540)	(7,956)	7.3%
Depreciation and Amortization	(1,181)	(459)	157.2%	(4,544)	(1,977)	129.8%
Other Expenses	(1,123)	(1,094)	2.7%	(4,114)	(4,767)	-13.7%
PECLD*	(948)	(879)	7.9%	(1,977)	(1,270)	55.7%
Administrative Expenses	(11,929)	(11,473)	4.0%	(46,454)	(41,880)	10.9%
Selling Expenses	(834)	(1,563)	-46.6%	(3,095)	(4,112)	-24.7%
Tax Expenses	(115)	857	-	(451)	(669)	-32.6%
Selling, General and Administrative Expenses	(12,878)	(12,179)	5.7%	(50,000)	(46,661)	7.2%

¹ Expected loss on doubtful debts.

Financial Performance

Other non-recurring revenues and expenses (IFRS)

At the end of 4Q24, the other revenues and expenses line recorded a positive balance of **R\$ 15,051** consisting of the sale of shares, termination of contracts and changes in equity interests of subsidiaries, jointly controlled companies and associates. In the consolidated view for the year 2024, the balance was positive at **R\$ 13,943**.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Other non-recurring revenues and expenses	15,051	(29,554)	-150.9%	13,943	(13,629)	-202.3%
Other non-recurring revenues and expenses	15,051	(29,554)	-150.9%	13,943	(13,629)	-202.3%



Financial Performance

EBITDA (IFRS)

In 4Q24, EBITDA totaled **R\$ 227,362**, representing a reduction of 36.9% compared to the same quarter of the previous year. The variation reflects the lower volume of fair value addition to *PPI* in this period. The variation in the composition of the fiscal year 2024 also derives from this same effect, totaling an EBITDA of **R\$ 286,471** compared to **R\$ 435,634** in 2023.

At the end of 4Q24, adjusted EBITDA totaled **R\$ 22,781**, representing an increase of 18.0% compared to 4Q23. The improvement in the indicator reflected the significant performance in NOI, that consolidated the margin gain of 2.2 p.p. compared to 4Q23. Looking ahead to fiscal year 2024, Adjusted EBITDA totaled **R\$ 84,523**, up 6.2% YoY, with a stable margin of 51.9%.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Gross Revenue	48,473	44,636	8.6%	180,361	171,667	5.1%
Revenue Deductions	(4,495)	(5,600)	-19.7%	(17,379)	(18,285)	-5.0%
Net Revenue	43,978	39,036	12.7%	162,982	153,382	6.3%
Costs	(9,500)	(8,013)	18.6%	(33,003)	(29,103)	13.4%
NOI	34,478	31,023	11.1%	129,979	124,279	4.6%
S,G&A	(12,878)	(12,179)	5.7%	(50,001)	(46,661)	7.2%
(+/-)Other Non-recurring Revenues and expenses	15,051	(29,554)	-150.9%	13,943	(13,629)	-202.3%
(+/-)Equity in Earnings (losses) of Controlled Companies	(3,465)	(17,751)	-80.5%	(1,153)	(18,507)	-93.8%
(+/-)Change in Fair Value of Investment Properties	192,995	388,175	-50.3%	189,158	388,175	-51.3%
EBIT	226,181	359,714	-37.1%	281,926	433,657	-35.0%
(+)Depreciation and Amortization	1,181	459	-157.2%	4,544	1,977	-129.8%
EBITDA	227,362	360,173	-36.9%	286,471	435,634	-34.2%
EBITDA Margin	517.0%	922.7%	-405.7 p.p.	175.8%	284.0%	-108.3 p.p.
(+/-)Other Non-recurring Revenues and expenses	(15,051)	29,554	-150.9%	(13,943)	13,629	-202.3%
(+/-)Equity in Earnings (losses) of Controlled Companies	3,465	17,751	-80.5%	1,153	18,507	-93.8%
(+/-)Change in Fair Value of Investment Properties	(192,995)	(388,175)	-50.3%	(189,158)	(388,175)	-51.3%
Adjusted EBITDA	22,781	19,303	18.0%	84,523	79,595	6.2%
Adjusted EBITDA Margin	51.8%	49.4%	2.4 p.p.	51.9%	51.9%	-

Financial Performance

Financial Result (IFRS)

In 4Q24, the financial result was negative by **R\$ 36,162**, representing an increase of 54.8% compared to 4Q23.

As the main nominal variation, the interest on loans and financing line grew 39.6% versus 4Q23, as a direct reflection of the funding for the Company's ongoing projects. The other financial expenses line consolidates the costs of recent issuances, and totaled **R\$ 1,063** in the period.

Financial revenues totaled **R\$ 4,480** in the quarter, a result 21.2% lower than 4Q23, due to the level of cash position in the comparative period.

The 17.7% variation in financial expenses in the annual view is correlated to the Company's investment cycle, which is established by competitive fundraising rates with first-tier banks. In the debt structure, the volume of funding with this extended profile corresponds to 96.6% of gross debt. At the end of 2024, the total financial result was an expense of **R\$ 129,618**, compared to **R\$ 96,806** consolidated in 2023.

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

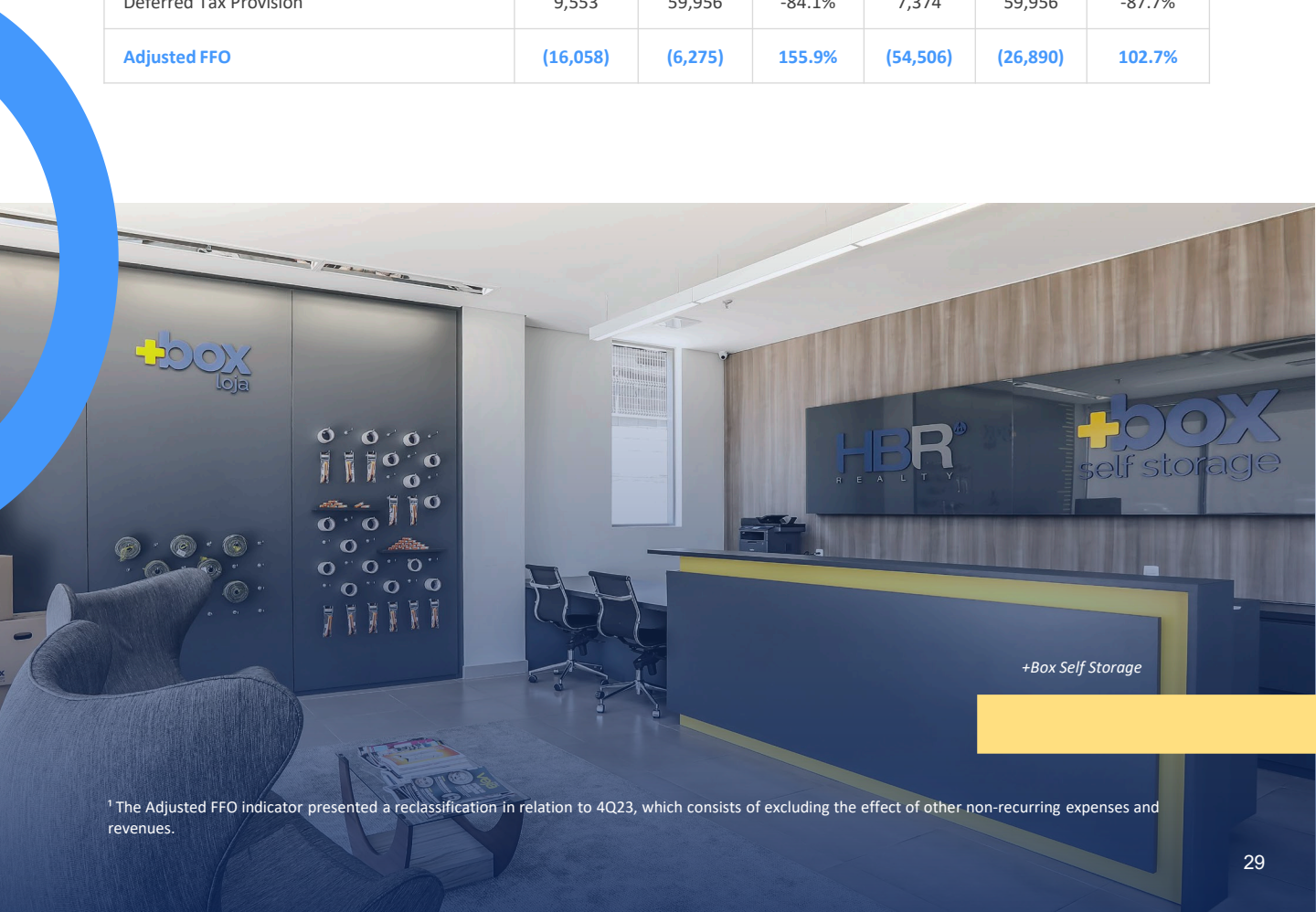
R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Interest on Financial Investments	3,571	4,539	-21.3%	16,165	26,713	-39.5%
Active Monetary Change	543	738	-26.4%	1,925	1,506	27.8%
Other Financial Revenues	366	408	-10.2%	1,940	2,167	-10.5%
Financial Revenues	4,480	5,685	-21.2%	20,030	30,386	-34.1%
Passive Monetary Change	(588)	(228)	157.8%	(1,342)	(780)	72.1%
Bank Charges	(77)	(46)	67.4%	(234)	(202)	16.1%
Interest on Loans and Financing	(38,914)	(27,880)	39.6%	(143,798)	(122,683)	17.2%
Other Financial Expenses	(1,063)	(887)	19.8%	(4,274)	(3,527)	21.2%
Financial Expenses	(40,642)	(29,041)	39.9%	(149,648)	(127,192)	17.7%
Financial Result	(36,162)	(23,356)	54.8%	(129,618)	(96,806)	33.9%

Financial Performance

FFO (IFRS)

Adjusted FFO was negative R\$ 16.1 million in 4Q24 versus R\$ 6.3 million also negative in the same period of the previous year. The variation between the periods is mainly explained by the financial result, with a higher volume of expenses and a lower cash position that directly impacted revenue capture in the quarter.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Net Profit/Loss	177,789	274,180	-35.2%	135,524	267,216	-49.3%
(+/-)Other Expenses and Revenues	(15,051)	29,554	-150.9%	(13,943)	13,629	-202.3%
Depreciation and Amortization	1,181	459	157.2%	4,544	1,977	129.8%
Equity in Earnings (losses) of Controlled Companies	3,465	17,751	-80.5%	1,153	18,507	-93.8%
(+/-)Change in Fair Value of Investment Properties	(192,995)	(388,175)	-50.3%	(189,158)	(388,175)	-51.3%
Deferred Tax Provision	9,553	59,956	-84.1%	7,374	59,956	-87.7%
Adjusted FFO	(16,058)	(6,275)	155.9%	(54,506)	(26,890)	102.7%



+Box Self Storage

¹ The Adjusted FFO indicator presented a reclassification in relation to 4Q23, which consists of excluding the effect of other non-recurring expenses and revenues.

Financial Performance

Indebtedness

At the end of 2024, net debt consolidated R\$ **1,373,893**, an increase of 4.6% compared to the immediately previous quarter. The small variation comes from monetary corrections of the gross debt. At the end of the 2024 fiscal year, the net debt/PPI ratio was 34.0%.

R\$ (thousand)	4Q24	4Q23	Var. % 4Q24/4Q23	Average Term	Maturity	Average Rate (per year)
In Operation	1,284,648	1,217,209	5.5%			
Real Estate Financing	590,313	594,802	-0.8%	11.7 years	Oct-31 to Mar-44	TR + 8.7% ~ 11.8% and Savings + 3.9% ~ 5.19%
Debentures/CRI	694,335	622,407	11.6%	8.8 years	Mar-31 to Jun-36	IPCA + 5% ~ 6.25% and CDI + 1.5% ~ 3.5%
Working Capital	-	-	-			
Under Construction	189,163	183,234	3.2%			
Real Estate Financing	189,163	183,234	3.2%	13.4 years	Sep-33 to Aug-41	TR + 9.8% ~ 10.7% and Savings + 4.65%
Corporate	52,647	50,956	3.3%			
Working Capital	52,647	50,956	3.3%	4.3 years	Mar-29	CDI + 2.5%
Gross Debt	1,526,458	1,451,399	5.2%			
(-)Cash and Cash Equivalents	(152,565)	(137,973)	10.6%			
Net debt	1,373.893	1,313,426	4.6%			
Investment Properties/PPI	4,043,940	3,865,233	4.6%			
Net Debt/Investment Properties	34.0%	34.0%	-			

Delivery Pipeline



ComVem Patteo Klabin

Delivered in 1T25

- 24 stores
- 7,105 sqm in total GLA



ComVem + 3A Pinheiros

Delivery in 1Q25

- 10 corporate slabs
- 12 stores in the Mall
- 15,416 sqm of 3A
- 1 convention center
- 3,224 sqm of ComVem
- 312 parking spaces
- 18,640 sqm in total GLA



ComVem + 3A Itaim 2 Cyrela

Delivery in 2S25

- 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



ComVem + 3A Carandá Ascendino Reis Cyrela

Delivery in 1S26

- 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



ComVem + 3A Cotovia Cyrela

Delivery in 1S26

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



ComVem + 3A Paulista

Delivery in 1S27

- 50 parking spaces
- 3 stores in the mall
- 8,628 sqm of 3A
- 692 sqm of ComVem
- 9,320 sqm in total GLA
- 102 parking spaces

Capex and Strategic Assets Sale

R\$ 1.0 bi

total Capex to be
incurred

R\$ 824 mi

HBR Stake Capex to be
incurred

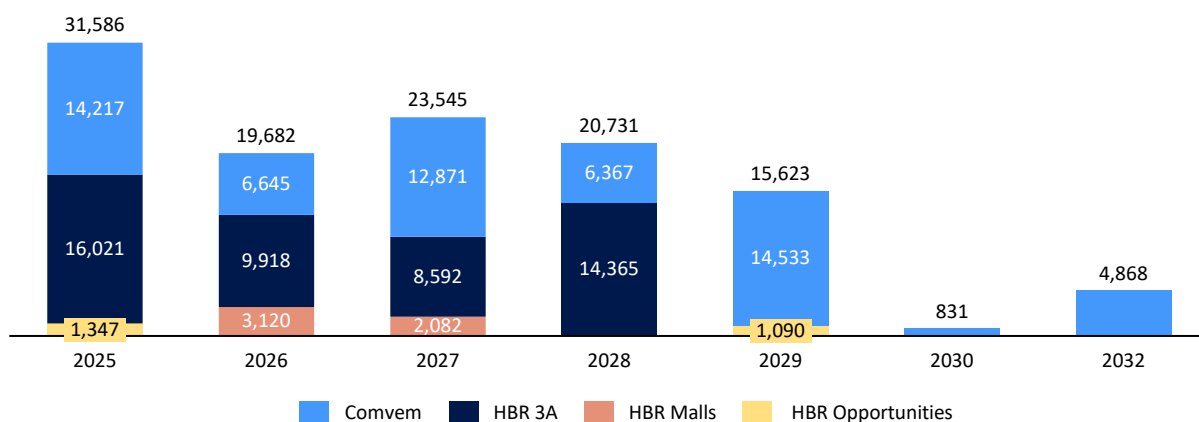
As part of the Company's strategy, the Capex allocation for new projects is constantly reassessed in accordance with the status and activity of the real estate market. The Capex projection is linked to the Company's funding and asset recycling agenda. Below, the amount of Capex incurred in 2024, as well as the investment estimate for the coming years:

Total - R\$ million	Incurred	To Incur						Total to be Incurred
	2024	2025	2026	2027	2028	2029	2030	
HBR ComVem	148.9	96.4	112.0	73.4	62.3	15.5	15.0	374.6
HBR 3A	88.5	236.4	197.4	63.7	2.0	0.1	0.1	499.7
HBR Malls	14.8	32.7	65.0	16.2	-	-	-	113.9
HBR Opportunities	40.1	29.2	-	-	-	-	-	29.2
Total	292.3	394.7	374.4	153.3	64.3	15.6	15.1	1,017.4

Total - R\$ million	Incurred	To Incur						Total to be Incurred
	2024	2025	2026	2027	2028	2029	2030	
HBR ComVem	113.3	87.6	109.1	73.2	61.9	15.4	15.0	362.2
HBR 3A	58.2	163.8	164.4	57.4	1.6	0.1	0.1	387.4
HBR Malls	7.4	16.4	32.4	8.1	-	-	-	56.9
HBR Opportunities	23.8	17.5	-	-	-	0.1	-	17.6
Total	202.7	285.3	305.9	138.7	63.5	15.6	15.1	824.1

Expansion GLA | Delivery Curve

(sqm / @stake HBR view)



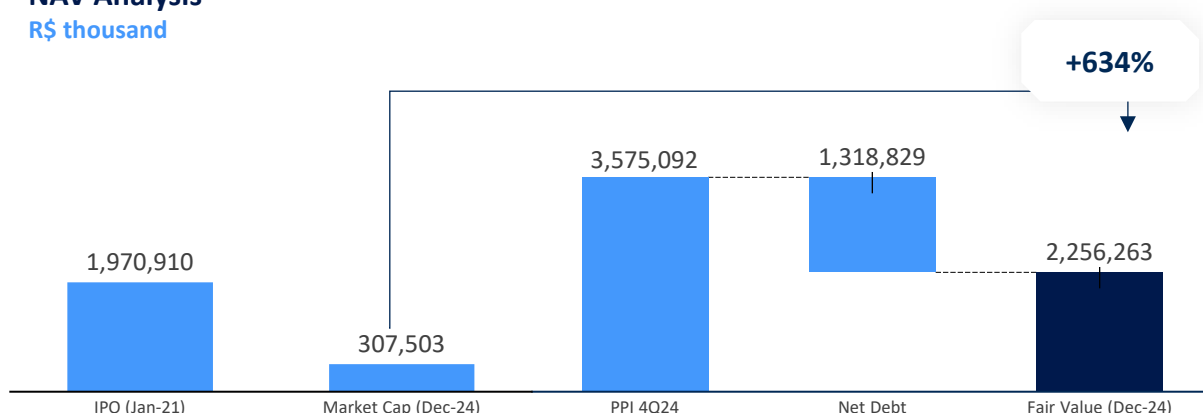
Capital Market

HBRE3

HBR Realty's common shares are traded on the *B3 Novo Mercado* under the ticker HBRE3. At the end of the fourth quarter of 2024, the share price was R\$ 2.98, representing a market value of R\$ 307.5 million.

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

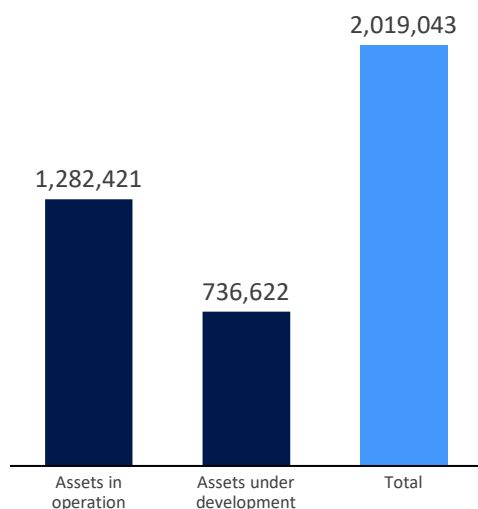
NAV Analysis R\$ thousand



Since 2011, and covering the entire portfolio, the Company has invested approximately R\$ 2.0 billion in Capex, of which R\$ 1.3 billion incorporates the base of inaugurated assets that generate operating results.

The balance of investment incurred in assets still under development is R\$ 736.6 million. This amount of capital allocation in future projects is higher than the market value of HBR Realty at the end of 4Q24, which demonstrates the potential for growth in the share price as it approaches fair value.

Incurred Capex R\$ thousand



Sustainability (ESG)

HBR Realty remains committed to the ESG guidelines of the Global Reporting Initiative (GRI) and the UN Global Pact, promoting clean energy initiatives, waste reduction and socio-environmental actions in its shopping centers, in partnership with consolidated institutions and projects. Check out the main actions carried out during the period below:



Clean Energy and Waste Reduction

In 4Q24, we completed the migration of the ComVem Ipoema, ComVem Patteo Klabin and ComVem Limão to the free energy market, in addition to signing new distribution generation contracts for +Box Tamboré and ComVem Vila Madalena. In waste management, we keep moving forward in zero landfill projects, extending the initiative to 3A Faria Lima, ComVem Limão and ComVem Tietê.



Patteo Social – NACC

In October, the collaborative space "Patteo Social" welcomed the NGO NACC (Support Center for Children with Cancer). The institution has almost 40 years of experience in providing essential support to pediatric oncology services in Recife, supporting the children from needy families in the city.



Christmas Solidarity Forest

In December, Shopping Patteo Olinda held the "Bosque Solidário" campaign to support the *Abrigo Cristo Redentor*. In a reserved space on the ground floor, near the Christmas decorations, plant seedlings were made available for sale, and 100% of the proceeds was destined to the institution. All *seedlings* grew in the *Abrigo Cristo Redentor* seedbed, making this campaign even more meaningful.



Blue Christmas – Suzano Shopping

In 4Q24, we held another edition of Blue Christmas at Suzano Shopping. A special breakfast prepared for children with ASD (Autism Spectrum Disorder). With a welcoming and inclusive environment, we celebrated the Christmas spirit with activities designed to spread joy and magic to everyone.



Governance

Board of Directors



Fiscal Council



Internal Controls



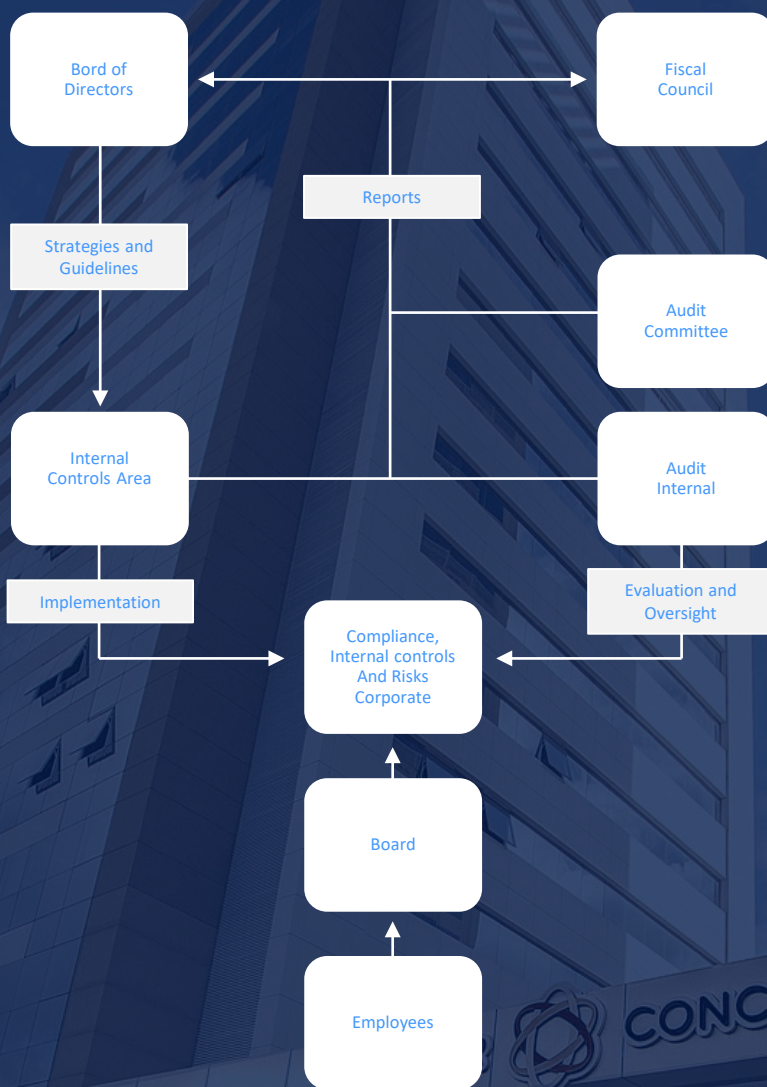
Internal Audit



Management



Governance



Appendix

IFRS Income Statement

Income Statement - R\$ thousand	4Q24	4Q23
Net Revenue	43,978	39,036
Rents	38,157	35,844
Management Fee	1,029	1,444
Accommodation	8,257	6,674
Other Revenues	1,030	674
(-)Revenue Deductions	(4,495)	(5,600)
(-)Costs	(9,500)	(8,013)
Gross Profit	34,478	31,023
Expenses and Income		
Administrative Expenses	(11,929)	(11,473)
Selling Expenses	(834)	(1,563)
Tax Expenses	(115)	857
Other Expenses and Revenues	15,051	(29,554)
Equity in Earnings (losses) of Controlled Companies	(3,465)	(17,751)
Change in Fair Value of Investment Properties	192,995	388,175
Income before Financial Results	226,181	359,714
Financial Result		
Financial Expenses	(40,642)	(29,041)
Financial Revenues	4,480	5,685
Earnings before Income Tax and Social Contribution	190,019	336,358
Current Income and Social Contribution Taxes	(2,677)	(2,222)
Deferred Income and Social Contribution Taxes	(9,553)	(59,956)
Profit (loss) for the period	177,789	274,180
Net Profit (loss) for the year at:		
Controlling Shareholders	100,369	151,193
Non-controlling Shareholders	77,420	122,987
Net Profit (loss) for the period:	177,789	274,180

Appendix

IFRS Consolidated Financial Statements

Income statement - R\$ thousand	2024	2023
Net Revenue	162,982	153,382
Rents	142,284	137,329
Management Fee	4,442	5,868
Accommodation	29,942	25,849
Other Revenues	3,693	2,621
(-)Revenue Deductions	(17,379)	(18,285)
(-)Costs	(33,003)	(29,103)
Gross Profit	129,979	124,279
Expenses and Income		
Administrative Expenses	(46,454)	(41,880)
Selling Expenses	(3,095)	(4,112)
Tax Expenses	(451)	(669)
Other Expenses and Revenues	13,943	(13,629)
Equity in Earnings (losses) of Controlled Companies	(1,153)	(18,507)
Changes in Fair Value of Investment Properties	189,158	388,175
Income before Financial Results	281,927	433,657
Financial Result		
Financial Expenses	(149,648)	(127,192)
Financial Revenues	20,030	30,386
Earnings before Income Tax and Social Contribution	152,309	336,851
Current Income and Social Contribution Taxes	(9,411)	(9,679)
Deferred Income and Social Contribution Taxes	(7,374)	(59,956)
Profit (loss) for the period	135,524	267,216
Net Profit (loss) for the year at:		
Controlling Shareholders	47,645	131,817
Non-controlling Shareholders	87,879	135,399
Net Profit (loss) for the period:	135,524	267,216

Appendix

Consolidated Financial Statements IFRS

Cash Flow Statement - R\$ thousand	Dec-24	Dec-23
From Operating Activities		
Income before Income and Social Contribution Taxes	152,309	336,851
Adjustments to Reconcile Income (loss) to Cash and Cash Equivalents from Operating Activities		
Depreciation and Amortization	4,544	1,977
Equity in Earnings (losses) of Controlled Companies	1.153	18,507
Charges on unsettled Financing	86,110	78,041
Charges on unsettled Debentures	62,309	53,815
Adjustment of Accounts Payable for Acquisition of Properties	20,972	35,916
Allowance for Doubtful Accounts	1,977	1,270
Provision for Legal Proceedings	1,211	229
Stock Option Program	(812)	728
Capital Reduction (Spin-Off)	4,207	691
Change in Fair Value of Investment Properties	(184,439)	(388,175)
Equity effect on Reversal of Investment Property	(6,775)	7,168
Adjusted Net Income	142,766	147,018
Decrease/(Increase) in Assets and Liabilities		
Accounts Receivable	4,585	(37,654)
Advances	(20,829)	(4,241)
Taxes Recoverable	12,653	(5,631)
Related-party Assets	(10,500)	(152)
Other Assets	(68,943)	(143,693)
Suppliers	(5,231)	4,811
Labor and Tax Liabilities	2,011	2,912
Related-party Liabilities	(63,043)	7,136
Payment for Acquisition of Properties	(112,969)	(59,175)
Other Liabilities	14,375	(19,169)
Net Cash from Operating Activities	(105,125)	(107,838)
Paid Income and Social Contribution Taxes	(2,902)	(9,205)

Appendix

Consolidated Financial Statements IFRS

Cash Flow Statement - R\$ thousand	Dec-24	Dec-23
Cash Flow from Investment Activities		
Investments	(78,392)	(20,406)
Capital Transactions	2,411	(5)
Dividends Received	7,412	7,092
Securities	42,380	94,992
Fixed and Intangible Assets	(36,496)	989
Property Acquisitions	25,239	53,827
Investment Properties	(66,748)	(9,809)
Other Transactions	1,656	(3,230)
Net Cash from Investing Activities	(103,538)	123,450
Cash Flow from Financing Activities		
Raising of Loans and Financing	336,722	62,850
Payments of Loans and Financing	(37,609)	(39,757)
Interest payments on loans and financing	(80,607)	(58,865)
Debenture issuance	-	70,000
Debenture Payments	(52,535)	(58,819)
Interest payments on debentures	(34,125)	(30,921)
Effect of non-controlling interest	86,082	26,674
Net Cash from Financing Activities	217,928	(28,838)
Increase (Decrease) in Cash and Cash Equivalents, net	6,363	(22,431)
Cash and Cash Equivalents		
At the Beginning of the Period	20,876	43,307
At the End of the Period	27,239	20,876
Increase (Decrease) in Cash and Cash Equivalents, net	6,363	(22,431)

Appendix

Consolidated Financial Statements IFRS

Balance Sheet - Assets - R\$ thousand	Dec-24	Dec-23
Current		
Cash and Cash Equivalents	27,239	20,876
Securities	125,326	167,706
Accounts Receivable - CP	38,415	59,369
Advances	44,513	23,684
Taxes Recoverable	2,731	15,384
Other Assets - CP	244,888	182,326
Total Current Assets	483,112	469,345
Non-Current		
Deferred Taxes	53,799	46,854
Accounts Receivable - LP	19,197	4,805
Related-party Transactions	13,362	2,862
Other Assets - LP	75,312	68,931
Investments	360,788	294,168
Investment Properties	4,043,940	3,792,753
Fixed and intangible Assets, net	41,264	9,312
Total Non-Current Assets	4,607,662	4,219,685
Total Assets	5,090,774	4,689,030

Appendix

Consolidated Financial Statements IFRS

Balance Sheet - Liabilities - R\$ thousand	Dec-24	Dec-23
Current		
Loans and Financing	87,825	36,660
Debentures	55,715	52,582
Suppliers	9,280	14,511
Labor and Tax Liabilities	11,322	9,311
Related-party Transactions	6,096	69,139
Accounts Payable for Acquisition of Properties	100,642	87,856
Dividends Payable	2,100	2,739
Other Liabilities	22,208	11,833
Total Current Liabilities	295,188	284,631
Non-Current		
Loans and Financing	914,245	660,794
Debentures	468,673	496,157
Accounts Payable for Acquisition of Properties	237,975	317,519
Deferred Tax Provision	210,311	189,483
Provision for Legal Proceedings	1,536	325
Other Liabilities	13,263	8,623
Total Non-Current Liabilities	1,846,003	1,672,901
Equity		
Share Capital	1,286,691	1,286,691
Stock Option Program	2,660	3,472
Adjustment of Asset Valuation	74,181	74,181
Capital Transactions	15,145	12,734
Income Reserve	691,573	650,703
Treasury Shares	(1,574)	(3,230)
Accumulated Losses	-	-
Total Equity of Parent Company	2,068,676	2,024,551
Non-controlling Interest	880,907	706,947
Total Equity	2,949,583	2,731,498
Total Liabilities and Equity	5,090,774	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.