

(Convenience translation into English from the original
previously issued in Portuguese)

HBR REALTY EMPREENDIMENTOS
IMOBILIÁRIOS S.A.

Independent auditor's review report

Individual and consolidated interim financial
information

As at March 31, 2025

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Individual and consolidated interim financial information
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Contents

Management Report

Independent auditor's review report on the individual and consolidated interim financial information

Interim statements of financial position

Interim statements of profit or loss

Interim statements of comprehensive income

Interim statements of changes in equity

Interim statements of cash flows (indirect method)

Interim statements of value added

Notes to the interim financial information

"The information included in this Performance Report is presented in thousands of Reais (R\$) and all amounts are rounded to the closest thousand, unless otherwise stated. In some circumstances, this can lead to insignificant differences between the sum of values and the subtotal presented in the tables."

PERFORMANCE REPORT FOR 1Q25

MOGI DAS CRUZES – May 08, 2025 - HBR Realty Empreendimentos Imobiliários S.A. (HBRE3), listed on B3 on January 26, 2021, makes its public presentation to the market, reporting operating results for the first quarter of 2025, in compliance with the provisions of Brazilian Securities and Exchange Commission (CVM) Instruction No. 457 of July 13, 2007, as amended.

The Company's strategy is focused on real estate development of urban properties, distributed across four main business platforms that encompass properties already developed and others in the process of development. These platforms are the following:



- Convenience Centers (ComVem): this platform is dedicated to development and administration of convenience centers mainly established in cities with high demographic and economic density, especially São Paulo's metropolitan area.
- Corporate Buildings (HBR 3A): a platform dedicated to development and management of high-end corporate buildings in premium areas of the city of São Paulo.
- Shopping malls (HBR Malls): a platform dedicated to purchase, development and management of shopping malls, mainly in cities with indicators of economic and growth potential.
- Other assets (HBR Opportunities): a platform that gathers a variety of assets, such as lease agreements of the types built to suit or sale leaseback, development and management of hotels and parking lots, storage operation known as +Box Self Storage units, among others.

OPERATING PORTFOLIO

The Company reached the end of the period with a portfolio of forty-nine properties corresponding to 246,628 m² of gross leasable area, of which 164,146 m² belong to the Company.

Operating assets	Assets	Total leasable area (m ²)	Own leasable area (m ²)	Own leasable area %
COMVEM	37	50,657	38,927	77%
HBR 3A	2	17,533	13,037	74%
HBR Malls	4	119,388	65,552	55%
HBR Opportunities	6	59,050	46,630	79%
	49	246,628	164,146	67%

PORTFOLIO UNDER DEVELOPMENT

In addition, as part of its growth strategy, the Company has a relevant portfolio of real estate ventures in various stages of development, totaling an additional gross leasable area of 161,784 m², of which 111,966 m² belong to the Company. These ventures are expected to come into operation between 2025 and 2030, divided as follows:

Assets under development	Assets	Total leasable area (m ²)	Own leasable area (m ²)	Own leasable area %
COMVEM	25	59,575	56,779	95%
HBR 3A	8	90,673	48,895	54%
HBR Malls	2 ¹	10,446	5,202	50%
HBR Opportunities	1	1,090	1,090	100%
	36	161,784	111,966	69%

Considering the sum of ventures in operation and under development, the total gross leasable area under management is 408,412 m², of which 276,112 m² belong to the Company.

Total Assets ^{1,2}	Assets	Total leasable area (m ²)	Own leasable area (m ²)	Own leasable area %
COMVEM	62	110,232	95,706	87%
HBR 3A	10	108,206	61,932	57%
HBR Malls	4	129,834	70,754	54%
HBR Opportunities	7	60,140	47,720	79%
	83	408,412	276,112	68%

¹Expansion of Shopping Malls Mogi - 6,239 m² and Suzano - 4,207 m²; ² Information not reviewed by independent auditors.

ECONOMIC AND FINANCIAL PERFORMANCE

GROSS REVENUE

The 1Q25, gross revenue totaled R\$50,037, which recorded an increase of 17.5% compared to the same period of the prior year.

The main revenue account, lease of own properties, increased by 5.1%, totaling R\$ 34,849 in the period, in line with inflation correction of lease contracts. The parking lot revenue totaled R\$ 1,671 in the quarter, an increase of 26.1% compared to the previous year. As a highlight, revenue from lodging increased by 71.6% compared to 1Q24, an event explained by the solid performance of Hilton Garden Inn Hotel, in addition to the incorporation of the results of Hotel W, inaugurated in December 2024. Revenues from management fees decreased by 24.5%, explained by the termination of the real estate consulting agreement for an investment fund.

The breakdown of gross revenue for the first quarter of 2025 is as follows:

R\$ (Thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Rent of own properties	34,849	33,172	5.1%
Management fees	997	1,320	-24.5%
Lodging	10,259	5,978	71.6%
Revenue from parking lots	1,671	1,325	26.1%
Other revenues	2,261	806	180.5%
Gross Revenue	50,037	42,601	17.5%

NET REVENUE

In the first quarter of 2025, the Company's net revenue amounted to R\$ 45,613, representing growth of 21.0% compared to the same period of 2024. This variation is explained by the increase of 17.5% of gross revenue, and a decrease of 9.9% in deductions from revenue. The deductions line includes discounts and cancellations granted to retailers, and its decline reflects the positive progress in the asset maturity curve and the efficiency of commercial negotiations.

The breakdown of net revenue for the first quarter of 2025 is as follows.

R\$ (Thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Gross Revenue	50,037	42,601	17.5%
Deductions from revenue	(4,424)	(4,910)	-9.9%
Net revenue	45,613	37,691	21.0%

SELLING, GENERAL, ADMINISTRATIVE AND TAX EXPENSES

Selling, general, administrative, and tax expenses amounted to R\$ 11,012 in the first quarter of 2025. The value determines savings of 19.0% compared to the same period of the prior year.

Regarding administrative expenses, the account of personnel expenses decreased by 33.0% reaching R\$ 5,923 compared to R\$ 8,837 in 1Q24, and this change is related to non-recurring effects from contract terminations in the previous year's base. On the other hand, depreciation and amortization account showed an increase of 53.6%, reflecting the expansion of the Company's asset base. Additionally, this quarter recorded a recovery of R\$ 329 in the line allowance for doubtful accounts, reflecting the improvement in the net default indicator performance.

Selling expenses increased by 12.0% compared to 1Q24, a variation aligned with the improved performance of commercial activity, while tax expenses rose by 10.1% during the period.

The breakdown of expenses for the first quarter of 2025 is as follows.

R\$ (Thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Administrative Expenses	(10,200)	(12,861)	-20.7%
Personnel expenses	(5,923)	(8,837)	-33.0%
Consulting services	(2,079)	(1,971)	5.5%
Depreciation and amortization	(1,621)	(1,055)	53.6%
Other expenses	(906)	(804)	12.7%
Allowance for doubtful accounts ¹	329	(194)	-
Selling expenses	(692)	(618)	12.0%
Tax expenses	(120)	(109)	10.1%
Administrative, General, Selling and Tax Expenses	(11,012)	(13,588)	-19.0%

¹ Estimated Loss for Doubtful Accounts

In 1Q25, the account of other expenses and revenues recorded a positive balance of R\$ 233, mainly composed of revenues linked to termination of lease contracts, such as termination fines.

R\$ (Thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Other revenues and expenses	233	259	-10,0%
Other revenues and expenses	233	259	-10,0%

FINANCIAL INCOME

On 1Q25, financial income was negative R\$ 38,695, representing an increase of 36.5% compared to 1Q24.

In the breakdown of profit or loss, in financial expenses, the account of interest on loans and financing grew 31.0% in comparison with 1Q24, as a direct result of funds raised for the Company's projects in progress. The account of other financial expenses consolidates the costs of recent issues that make up the debt base and amounted to R\$ 1,238 in the period.

Financial revenues totaled R\$ 4,555 in the quarter, a small decrease of amount 2.2% when compared to the same period in the previous year.

The breakdown of financial income accounts is as follows:

R\$ (Thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Financial expenses	(43,250)	(33,013)	31.0%
Monetary variation losses	(3)	(308)	-99.0%
Bank expenses	(54)	(46)	17.4%
Interest on loans and financing	(41,955)	(31,922)	31.4%
Other financial expenses	(1,238)	(737)	68.0%
Financial revenues	4,555	4,659	-2.2%
Interest on financial investments	3,343	3,492	-4.3%
Monetary variation gains	935	526	77.8%
Other financial revenues	277	641	-56.8%
Financial Income	(38,695)	(28,354)	36.5%

NET PROFIT OR LOSS FOR THE PERIOD

In 1Q25, the Company recorded an increase of 21% in net revenue, driven by the performance of ComVem Platform, with emphasis on the units::Brascan Open Mall, Vila Madalena and Patteo São Paulo, and the inauguration of ComVem Patteo Klabin, and the delivery of Hotel W, that, in addition to being a strategic milestone in HBR Realty's trajectory, has great potential for revenue generation and consequently an important influence on the Company's cost line. In 1Q25, consolidated costs were R\$ 15,902, an increase of 121.0% compared to 1Q24, explained by the beginning of operations at Hotel W.

The slight decrease in gross profit compared to 1Q24 was offset by savings in the expense line, and the equity income (loss) was negative by R\$ 5,223 in the period. After financial income, the Company consolidated loss of R\$ 27,317 in 1Q25 compared to the loss of R\$ 13,049 in the same period in the previous year. The breakdown of net profit or loss for the period is as follows:

Statement of profit or loss R\$ (Thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Net revenue	45,613	37,691	21.0%
(-) Costs	(15,902)	(7,197)	121.0%
Gross profit	29,711	30,494	-2.6%
Revenues and expenses	(11,012)	(13,588)	-19.0%
Other (expenses) revenues	233	259	-10.0%
(+/-) Variation in fair value of investment properties	-	-	-
Equity in earnings (losses) of controlled companies	(5,223)	473	-
Income before financial income	13,709	17,638	-22.3%
Financial Income	(38,695)	(28,354)	36.5%
Income before Income and Social Contribution Taxes	(24,986)	(10,716)	133.2%
Current Income and Social Contribution taxes	(2,331)	(2,333)	-0.1%
Deferred Income and Social Contribution taxes	-	-	-
Loss for the period	(27,317)	(13,049)	109.3%

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a ratio determined by the Company according to CVM Instruction No. 527 of October 04, 2012, revoked by Resolution No. 156/22 of June 24, 2022, reconciled with the Company's financial information.

By the end of 1Q25, EBITDA totaled R\$ 15,330, which represents a decrease of 18.0% compared to the same quarter of the prior year. The variation was driven by the equity in earnings (losses) of controlled companies that consolidated a loss of R\$ 5,223 in the period, explained by the impairment of projects that the Company is an exchanging party.

R\$ (Thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
Income before Income and Social Contribution Taxes	(24,986)	(10,716)	133.2%
(-) Financial revenues	(4,555)	(4,659)	-2.2%
(-) Financial expenses	43,250	33,013	31.0%
(-) Depreciation and amortization	1,621	1,055	53.6%
EBITDA ¹	15,330	18,693	-18.0%
Net revenue	45,613	37,691	21.0%
EBITDA margin ¹	33.6%	49.6%	-16.0 p.p.

¹ Information not reviewed by independent auditors. ² EBITDA Margin: EBITDA to Net Revenue Ratio.

ADJUSTED EBITDA

Adjusted EBITDA is not a standard measure according to Brazilian accounting practices or International Financial Reporting Standards (IFRS), and it was prepared based on the calculation of EBITDA plus or minus: (1) Other revenues and expenses; (2) Variation in fair value of investment properties; and (3) Equity in earnings (losses) of controlled companies.

Adjusted EBITDA in 1Q25 totaled R\$ 20,320, an increase of 13.1% compared to 1Q24. The indicator's increase was driven by the increase in net revenue and the lower level of administrative expenses in the period. Adjusted EBITDA consolidated 44.5%, a decrease of 3.1 p.p when compared to 1Q24, due to the new composition of the portfolio, from the beginning of operation of Hotel W.

R\$ (Thousand)	1Q25	1Q24	Var. % 1Q25/1Q24
EBITDA ¹	15,330	18,693	-18.0%
(+/-) Other (expenses) revenues	(233)	(259)	-10.0%
(+/-) Variation in fair value of investment properties	-	-	-
(+/-) Equity in earnings (losses) of controlled companies	5,223	(473)	-
Adjusted EBITDA ¹	20,320	17,961	13.1%
Net revenue	45,613	37,691	21.0%
Adjusted EBITDA Margin ^{1 2}	44.5%	47.7%	-3.2 p.p.

¹ Information not reviewed by independent auditors.

² Adjusted EBITDA Margin: Ratio of the division of Adjusted EBITDA by Net Revenue.

FINANCIAL LEVERAGE INDEX

R\$ (mil)	1Q25	1Q24	Var. % 1Q25/1Q24
Gross debt ¹	1,570,323	1,389,375	13.0%
(-) Cash and cash equivalents ²	(150,388)	(229,466)	-34.5%
Net debt* ³	1,419,935	1,159,909	22.4%
Total Equity*	2,932,340	2,747,983	-6.7%
Financial leverage index*	48.4%	42.2%	6.2 p.p.
Investment property (PPI)	4,072,450	3,814,842	6.8%
Net Debt/ PPI ratio*	34.9%	30.4%	4.5 p.p.

Equity	2,932,340	2,747,983	6.7%
Gross Debt /(Gross Debt + Equity) Ratio*	34.9%	33.6%	1.3 p.p.

¹ Information not reviewed by independent auditors.

In 1Q25, net debt consolidated R\$ 1,419,935, an increase of 22.4% when compared to the latest quarter. The variation comes from monetary adjustments of gross debt and from addition of new fundraising for financing works hired in the interval. By the end of 1Q25, net debt/PPI ratio was 34.9%.

In order to assist in the interpretation of the aforementioned amounts, we inform the following:

¹ Gross debt – it is the sum of loans and financing contracted with financial institutions of any type and loans and financing incurred in the form of issue of debt securities, debentures, stock market operations or similar instruments, except for those conducted among related parties.

² Cash and cash equivalents – they represent the sum of balance of cash and cash equivalents and marketable securities.

³ Net debt – it means the sum of loans and financing contracted with financial institutions and third parties of any type and loans and financing incurred in the form of issue of debt securities, debentures, stock market operations or similar instruments, except for those conducted among related parties, minus the sum of balance of cash and cash equivalents.

HBR emphasizes that in order to stabilize its capital structure, its leverage in particular, the Company is executing its asset disposal strategy. As a subsequent event, in April 2025 the contract for the sale of the asset Hilton Garden Inn Hotel was signed, and the transaction is in the due diligence phase. The Hilton Garden Inn Hotel is part of Opportunities, considered our main vehicle for divestment transactions, as it houses diverse assets of various classes with high potential for profitability upon sale.

Relationship with independent auditors

In compliance with CVM Instruction No. 381/2003, revoked by Resolution No. 162/2022, and with SNC/SEP Circular Letter No. 01/2007, the Company informs that the independent auditors (BDO RCS Auditores Independentes SS. Ltda., “BDO”) were hired to perform external audit services on the individual and consolidated financial statements for the year ended December 31, 2025, and special review of the individual and consolidated interim financial information for the quarters ended March, June and September 2025.

The Company has not hired any other audit-related service up to March 31, 2025.

The Company and its controlled companies, by means of its governance departments, adopt the procedure of consulting its independent auditors as to whether the performance of other services does not compromise the independence and objectivity required to independent audit services, so that the auditors do not audit their own work and do not perform management functions at the Company and its controlled companies or legally represent them. BDO stated that all services provided to the Company and its controlled companies strictly observed the accounting and auditing standards that address independence of independent auditors in audit engagements and did not represent any situation that affects independence and objectivity of the performance of external audit services.

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the
Shareholders, Board Members and Management of
HBR Realty Empreendimentos Imobiliários S.A.
São Paulo – SP

Introduction

We have reviewed the individual and consolidated interim financial information of HBR Realty Empreendimentos Imobiliários S.A. ("Company"), included in the Quarterly Information, for the quarter ended March 31, 2025, which comprise the statement of financial position as at March 31, 2025, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including a summary of significant accounting policies.

Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with NBC TG 21 (R4), issued by the Brazilian Federal Council of Accounting (CFC), and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), applicable to Brazilian real estate entities registered with the Brazilian Securities and Exchange Commission (CVM), and for the presentation of this interim financial information in accordance with the standards issued by CVM applicable to Quarterly Information. Our responsibility is to express a conclusion on the individual and consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the interim financial information referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to Quarterly Information, and presented in accordance with the standards issued by CVM.

Other matters

Statements of value added

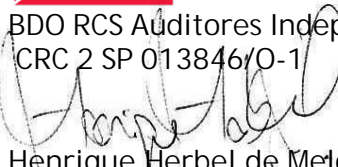
The interim financial information mentioned above includes interim statements of value added for the three-month period ended March 31, 2025, prepared under the responsibility of Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to review procedures carried out along with the review of the quarterly information, aiming to conclude if they are in accordance with the individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents are in accordance with the criteria established in Brazilian Accounting Standards (NBC) TG 09 (R1) - Statement of value added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 08, 2025.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1



Henrique Herbel de Melo Campos
Accountant CRC 1 SP 181015/O-3

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of financial position for the periods ended
March 31, 2025, and December 31, 2024
(In thousands of Reais)

Assets	Notes	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current					
Cash and cash equivalents	3.1	124	110	13,518	27,239
Marketable securities	3.2	94,168	36,092	136,870	125,326
Accounts receivable	4	891	1,433	34,356	38,415
Advances		4,676	3,062	43,272	44,513
Recoverable taxes		2,069	1,743	5,047	2,731
Other assets	7	2,916	3,365	269,346	244,888
Total current assets		104,844	45,805	502,409	483,112
Noncurrent					
Deferred taxes	14.1	29,660	29,660	53,799	53,799
Accounts receivable	4	-	-	17,432	19,197
Related-party transactions	11.1	109,597	108,853	10,466	13,362
Other assets	7	835	19,463	72,887	75,312
Investments	5.1 and 5.2	2,635,479	2,610,166	356,269	360,788
Controlled Companies		2,400,998	2,371,531	-	-
Joint Ventures		234,481	238,635	356,269	360,788
Investment properties	6	23,758	23,758	4,072,450	4,043,940
Property, plant and equipment (PPE) and intangible assets, net	-	1,637	1,781	41,735	41,264
Total noncurrent assets		2,800,966	2,793,681	4,625,038	4,607,662
Total assets		2,905,810	2,839,486	5,127,447	5,090,774

"The accompanying notes are an integral part of this individual and consolidated interim financial information."

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of financial position for the periods ended

March 31, 2025, and December 31, 2024

(In thousands of Reais)

Liabilities	Notes	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current					
Loans and financing	8	38,314	37,373	89,712	87,825
Debentures	9	46,821	45,620	57,052	55,715
Trade accounts payable	-	404	632	11,667	9,280
Labor and tax liabilities	-	3,932	5,533	20,636	11,322
Social charges		1,670	1,179	3,843	3,430
Labor liabilities		2,167	4,332	4,497	5,988
Income and Social Contribution taxes payable		-	-	2,191	1,552
Other social charges		95	22	10,105	352
Related-party transactions	11.2	92,992	84,478	6,925	6,096
Accounts payable for acquisition of properties	10	-	-	108,530	100,642
Provision for investment losses	5.1	13,404	13,407	-	-
Dividends payable	-	-	-	-	2,100
Other liabilities	12	49,279	11,122	25,276	22,208
Total current liabilities		245,146	198,165	319,798	295,188
Noncurrent					
Loans and financing	8	234,425	184,390	958,780	914,245
Debentures	9	380,122	382,624	464,779	468,673
Accounts payable for acquisition of properties	10	-	-	224,807	237,975
Provision for deferred taxes	14.2	2,197	2,197	210,311	210,311
Provision for legal claims	13.1	235	415	1,310	1,536
Other liabilities	12	3,099	3,019	15,323	13,263
Total noncurrent liabilities		620,078	572,645	1,875,310	1,846,003
Equity					
Capital stock	15.1	1,286,691	1,286,691	1,286,691	1,286,691
Stock Option Program	11.3	2,792	2,660	2,792	2,660
Asset and liability valuation adjustment	15.3	74,181	74,181	74,181	74,181
Capital transactions	15.2	15,120	15,145	15,120	15,145
Income reserve	15.4.4	691,573	691,573	691,573	691,573
Statutory reserve		40,709	40,709	40,709	40,709
Unrealized Income reserve		193,251	193,251	193,251	193,251
Income reserve		457,613	457,613	457,613	457,613
Treasury shares	15.4.7	(1,574)	(1,574)	(1,574)	(1,574)
Accumulated losses		(28,197)	-	(28,197)	-
Total equity - parent company		2,040,586	2,068,676	2,040,586	2,068,676
Noncontrolling interest		-	-	891,753	880,907
Total equity		2,040,586	2,068,676	2,932,339	2,949,583
Total liabilities and equity		2,905,810	2,839,486	5,127,447	5,090,774

"The accompanying notes are an integral part of this individual and consolidated interim financial information."

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of profit or loss for the periods ended

March 31, 2025 and 2024

(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue	16	1,077	1,002	45,613	37,691
Rent of own properties		236	201	34,849	33,172
Management fees		995	956	997	1,320
Lodgings		-	-	10,259	5,978
Revenue from parking lots		-	-	1,671	1,325
Other revenues		-	-	2,261	806
(-) Revenue deductions		(154)	(155)	(4,424)	(4,910)
Costs	17	(473)	(504)	(15,902)	(7,197)
Gross profit		604	498	29,711	30,494
Revenues and expenses					
General and administrative expenses	18	(7,145)	(9,792)	(10,200)	(12,861)
Selling expenses	-	(154)	(266)	(692)	(618)
Tax expenses	-	(6)	(34)	(120)	(109)
Other (expenses) and revenue	19	130	(55)	233	259
Equity income (loss)	5.1 and 5.2	(4,325)	2,859	(5,223)	473
Income before financial income		(10,896)	(6,790)	13,709	17,638
Financial income					
Financial expenses	20	(18,796)	(10,755)	(43,250)	(33,013)
Financial revenues	20	1,495	1,528	4,555	4,659
Income before Income and social contribution taxes		(28,197)	(16,017)	(24,986)	(10,716)
Current Income and Social Contribution taxes	21.1	-	-	(2,331)	(2,333)
Loss for the period		(28,197)	(16,017)	(27,317)	(13,049)
Profit (loss) for the period attributed to:					
Controlling shareholders				(28,197)	(16,017)
Noncontrolling shareholders				880	2,968
				(27,317)	(13,049)
Basic and diluted losses per share (in Reais)	15.4.6	(0.27)	(0.16)	(0.26)	(0.13)

"The accompanying notes are an integral part of this individual and consolidated interim financial information"

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of comprehensive Income for the periods ended
March 31, 2025 and 2024
(In thousands of Reais)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Loss for the period	(28,197)	(16,017)	(27,317)	(13,049)
Total comprehensive income for the period	(28,197)	(16,017)	(27,317)	(13,049)
Total comprehensive income for the period attributed to:				
Controlling shareholders			(28,197)	(16,017)
Noncontrolling shareholders			880	2,968
Comprehensive income for the period			(27,317)	(13,049)

"The accompanying notes are an integral part of this individual and consolidated interim financial information"

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of changes in equity for the periods ended
March 31, 2025 and 2024
(In thousands of Reals)

	Capital stock					Income reserve					Retained earnings/ (accumulated losses)	Equity of Parent company	Noncontrolling interest	Total equity
	Capital stock	Expenses on public offering	Total capital stock	Stock Option Program	Asset and liability valuation adjustment	Capital transactions	Statutory reserve	Unrealized income reserve	Appropriated retained earnings	Total income reserve	Treasury shares			
Balance as at December 31, 2023	1,321,142	(34,451)	1,286,691	3,472	74,181	12,734	38,327	181,935	430,442	650,703	(3,230)	-	2,024,551	2,731,498
Income (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	(16,017)	(16,017)	(13,049)
Stock Option Program	-	-	-	1,832	-	-	-	-	-	-	-	-	1,832	1,832
Asset and liability valuation adjustment	-	-	-	-	-	-	-	-	(1,557)	(1,557)	-	-	(1,557)	(1,557)
Acquisition of treasury shares	-	-	-	-	-	21,313	-	-	-	-	-	-	21,313	21,313
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	7,945	7,945
Balance as at March 31, 2024	1,321,142	(34,451)	1,286,691	5,304	74,181	34,047	38,327	181,935	428,885	649,146	(3,230)	(16,016)	2,030,123	2,747,983
Balance as at December 31, 2024	1,321,142	(34,451)	1,286,691	2,660	74,181	15,145	40,709	193,251	457,613	691,573	(1,574)	-	2,068,676	2,949,583
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	(28,197)	(28,197)	(27,317)
Capital transactions	-	-	-	-	-	(25)	-	-	-	-	-	-	(25)	(25)
Stock Option Program	-	-	-	132	-	-	-	-	-	-	-	-	132	132
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	9,966	9,966
Balance as at March 31, 2025	1,321,142	(34,451)	1,286,691	2,792	74,181	15,120	40,709	193,251	457,613	691,573	(1,574)	(28,197)	2,040,586	2,932,339

"The accompanying notes are an integral part of this individual and consolidated interim financial information"

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of cash flows (indirect method) for the periods ended
March 31, 2025 and 2024
(In thousands of Reais)

		Parent Company		Consolidated	
	Notes	03/31/2025	03/31/2024	03/31/2025	03/31/2024
From operating activities					
Loss before Income and Social Contribution Taxes		(28,197)	(16,017)	(24,986)	(10,716)
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities					
Depreciation and amortization	18	190	200	1,621	1,055
Equity income (loss)	5.3 and 5.4	4,325	(2,859)	5,223	(473)
Charges on unsettled financing	8.1	6,068	(3,194)	28,385	15,506
Charges on unsettled debentures	9.1	12,735	12,995	15,670	16,835
Adjustment of accounts payable for acquisition of properties	10.1	-	-	5,246	2,384
Allowance for doubtful accounts	18	28	21	(329)	194
Provision for legal claims		(180)	-	(226)	-
Stock Option Program		132	1,832	132	1,832
Changes in fair value of investment properties		-	-	-	4,719
Equity effect on reversal of investment property		-	(1,557)	-	(1,557)
Adjusted profit (loss) for the period		(4,899)	(8,579)	30,736	29,779
Decrease (increase) in assets and liabilities					
Accounts receivable		514	37	6,153	6,630
Advances		(1,614)	6	1,241	(14,843)
Recoverable taxes		(326)	(723)	(2,316)	(1,849)
Related-party assets		(744)	(738)	2,896	(52)
Other assets		19,077	1,418	(22,033)	(7,562)
Trade accounts payable		(228)	108	2,387	2,370
Labor and tax liabilities		(1,601)	1,579	9,314	10,705
Related-party liabilities		8,514	4,714	829	(38,279)
Payment for acquisition of properties		-	-	(10,526)	(22,327)
Other liabilities		38,237	400	3,027	3,110
Net cash from operating activities		56,930	(1,778)	21,708	(32,318)
Paid Income and Social Contribution taxes		-	-	(2,331)	(3,938)
Cash flows from investing activities					
Investments	5.3 and 5.4	(40,447)	(65,440)	(2,809)	(24,882)
Capital transactions		(25)	21,313	(25)	21,313
Dividends received	5.3 and 5.4	10,806	-	2,105	1,975
Marketable securities		(58,076)	(45,075)	(11,544)	(36,109)
PPE and intangible assets		(46)	(7)	(2,092)	(24,330)
Property acquisitions		-	-	-	11,086
Investment properties	6	-	-	(28,510)	(26,808)
Net cash from investing activities		(87,788)	(89,209)	(42,875)	(77,755)
Cash flows from financing activities					
Raising of loans and financing	8.1	60,000	100,956	64,349	155,040
Payments of loans and financing principal	8.1	(5,662)	-	(16,371)	(8,464)
Payments of interest on loans and financing	8.1	(9,430)	-	(29,941)	(15,707)
Payments of debentures principal	9.1	(6,747)	(4,816)	(9,492)	(13,096)
Payments of interest on debentures	9.1	(7,289)	(5,144)	(8,735)	(6,932)
Effect of non-controlling interest		-	-	9,967	7,945
Net cash from financing activities		30,872	90,996	9,777	118,786
Net variation in cash and cash equivalents		14	9	(13,721)	4,775
Cash and cash equivalents					
At beginning of the period	3.1	110	99	27,239	20,876
At end of the period	3.1	124	108	13,518	25,651
Net variation in cash and cash equivalents		14	9	(13,721)	4,775

"The accompanying notes are an integral part of this individual and consolidated interim financial information"

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of value added for the periods ended March 31, 2025 and 2024 (In thousands of Reais)

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
1. Revenues				
1.1 Rent of own properties revenues	236	191	46,494	38,892
1.2 Management fees	995	956	997	958
	1,231	1,147	47,491	39,850
2. Inputs				
2.1 Rent of own properties cost	(319)	(311)	(5,491)	(3,884)
2.2 Cost of goods sold	(155)	(193)	(5,572)	(2,457)
3. Gross value added	757	643	36,428	33,509
4. Withholdings				
4.1 Depreciation and amortization	(190)	(200)	(1,621)	(1,055)
5. Net value added generated (3-4)	567	443	34,807	32,454
6. Value Added Received through Transfer				
6.1 Profit or loss from ownership interest	(4,325)	2,859	(5,223)	473
6.2 Financial revenues	1,495	1,528	4,555	4,659
	(2,830)	4,387	(668)	5,132
7. Total value added to be distributed (5 + 6)	(2,263)	4,830	34,139	37,586
8. Value Added Distribution				
8.1 Personnel				
8.1.1 Direct Compensation	3,781	6,905	7,977	7,464
8.1.2 Benefits	811	776	1,113	979
8.1.3 Severance Pay Fund (FGTS)	165	159	402	202
	4,757	7,840	9,492	8,645
8.2 Taxes, fees and contributions				
8.2.1 Federal	1,160	1,025	5,947	6,562
8.2.3 Municipal	40	38	40	53
	1,200	1,063	5,987	6,615
8.3 Interest and rents				
8.3.1 Interest	18,214	10,633	42,226	32,417
8.3.3 Others	1,763	1,311	3,751	2,958
	19,977	11,944	45,977	35,375
8.4 Return on equity capital				
8.4.1 Compensation of retained earnings	(28,197)	(16,017)	(28,197)	(16,017)
8.4.3 Noncontrolling interest (in controlled companies)	-	-	880	2,968
	(28,197)	(16,017)	(27,317)	(13,049)
Total value added distribution	(2,263)	4,830	34,139	37,586

"The accompanying notes are an integral part of this individual and consolidated interim financial information"

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

1 Operations

HBR Realty Empreendimentos Imobiliários S.A. (“HBR Realty” or “Company”) is a publicly-held corporation, headquartered at Av. Vereador Narciso Yague Guimarães, 1.145, 2º andar, Jardim Armênia, Helbor Concept – Edifício Corporate, in Mogi das Cruzes, state of São Paulo, whose shares are traded on B3 S.A. – Brasil Bolsa Balcão - Novo Mercado – under the ticker HBRE3 and is controlled by Hélio Borenstein S/A – Administração, Participações e Comércio.

The Company and its controlled companies are mainly engaged in management of commercial and lodging real estate properties, based in four business platforms that shelter its asset classes, as follows:

- Convenience Centers (ComVem): it is a platform dedicated to development and management of convenience centers, mainly established in cities with high population and economic density, especially in the city of São Paulo and the São Paulo metropolitan area.
- Corporate Buildings (HBR 3A): a platform dedicated to the development and management of high-quality corporate buildings in premium areas of the city of São Paulo.
- Shopping malls (HBR Malls): a platform dedicated to purchase, development and management of shopping malls, with economic potential for exploration and growth.
- Other assets: it is a platform that gathers a variety of assets, such as built-to-suit rent agreements, sale leaseback, +Box, self-storage units, development and management of hotels and parking lots, among others.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

The summary of main investment properties, divided by asset type, and the amounts of the Company in the properties, as follows:

Company	Venture	Situation as at 03/31/2025	Sector	UF	Type of consolidation	Value of investment properties
HBR 1 Investimentos Imobiliários Ltda	HBR Corporate Tower	Operating	Corporate	SP	Controlled	528,847
HBR 75 Investimentos Imobiliários Ltda	Infraprev Lajes	Under development	Corporate	SP	Controlled	125,932
HBR 49 Investimentos Imobiliários Ltda	Ascendino Lajes	Under development	Corporate	SP	Controlled	82,322
HBR 38 Investimentos Imobiliários Ltda	Cotovia Lajes	Under development	Corporate	SP	Controlled	65,317
Corporate Total						802,418
HBR 27 Investimentos Imobiliários Ltda (a)	Mogi Shopping	Operating	Shopping Malls	SP	Controlled	549,279
HBR 9 e CM Investimentos Imobiliários Ltda	Shopping Patteo Olinda	Operating	Shopping Malls	PE	Jointly Controlled	494,181
HBR 42 Investimentos Imobiliários Ltda (b)	Suzano Shopping	Operating	Shopping Malls	SP	Controlled	199,193
HBR 35 Investimentos Imobiliários Ltda (c)	Shopping Patteo Urupema	Operating	Shopping Malls	SP	Controlled	65,945
Shopping Malls Total						1,308,598
HBR 79 Investimentos Imobiliários Ltda	Brascan Open Mall	Operating	ComVem	SP	Controlled	69,920
HBR 83 Investimentos Imobiliários Ltda	Pamplona	Under development	ComVem	SP	Controlled	60,522
HBR 39 Investimentos Imobiliários Ltda	Chácara Klabin	Operating	ComVem	SP	Controlled	76,796
HBR 33 Investimentos Imobiliários Ltda	Rebouças	Operating	ComVem	SP	Controlled	55,119
ComVem Total						262,357
HBR 15 Investimentos Imobiliários Ltda	Via Funchal	Operating	Others	SP	Controlled	574,724
HBR 33 Investimentos Imobiliários Ltda	Hotel Rebouças	Operating	Others	SP	Controlled	194,864
HBR 3 Investimentos Imobiliários S/A	Data Center TIM	Operating	Others	SP	Controlled	162,339
HBR Estacionamentos Ltda	Parking lots	Operating	Others	SP	Controlled	148,821
Total of others						1,080,748

(a) Value corresponds to 63% of the total property

(b) Value corresponds to 55% of the total property

(c) Value corresponds to 87% of the total property

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

2. Basis of preparation of the financial information and significant accounting practices

2.1. Basis of preparation

The Company's interim individual and consolidated financial information was prepared in accordance with Brazilian accounting practices, which include the practices included in the Brazilian corporate law and the technical pronouncements, guidelines and technical interpretations issued by the Committee of Accounting Pronouncements (CPC), Brazilian Federal Association of Accountants (CFC), and by the Brazilian Securities and Exchange Commission (CVM) and are being presented in accordance with CPC 21 (R1) – Interim Financial Statements, issued by CPC, applicable to the Quarterly Information, and presented in accordance with the accounting procedures and standards established by Brazilian Securities and Exchange Commission - CVM.

The interim financial information was prepared based on historical cost, except for assets and liabilities arising from business combinations and/or valuation, measured at fair value, when applicable. All relevant information on the interim financial information, and only such information, is being evidenced and corresponds to that used by Management in the administration of the Company's activities.

The individual and consolidated interim financial information is presented in thousands of Reais (R\$), and all amounts are rounded to the next unit, unless otherwise stated. In some circumstances, this can lead to insignificant differences between the sum of numbers and the subtotal presented in the tables.

The individual and consolidated interim financial information was prepared based on valuation bases used in accounting estimates. The accounting estimates involved in its preparation were based on objective and subjective factors and on Management's judgment to determine the proper value to be recorded in the interim financial information. Significant items subject to these estimates and assumptions include financial assets measured at fair value, estimates of the fair value of investment properties, analysis of the client's credit standing to determine the allowance for doubtful accounts, analysis of the recoverability of deferred Income and Social Contribution taxes, as well as assessment of other risks to determine other provisions.

Settlement and realization of transactions involving those estimates may result in amounts that significantly differ from those recorded in the individual and consolidated interim financial information due to the inherent inaccuracy of the process. The Company reviews its main estimates and assumptions at least annually or else whenever there are significant changes in estimates that may affect the Company's interim financial information.

2.2. Approval of interim financial information

The Company's Board of Directors authorized the issue of the interim individual and consolidated financial information on May 08, 2025, considering subsequent events that occurred up to this date with impacts on the interim financial information.

2.3. Going concern

Management has concluded that, considering the observed balance of its net working capital, compliance with covenants included in its loan and financing contracts, and expectation of sufficient cash generation for settling its liabilities in the following 12 months, there is no material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, it has concluded that it is appropriate to use the going concern basis of accounting in preparing its interim financial information.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

2.4. Basis of consolidation

The consolidated interim financial information comprises the interim financial information of HBR Realty and of its controlled companies as at March 31, 2025, and December 31, 2024. The controlled companies of the group are as follows:

Corporate name - Controlled companies	% Ownership interest	
	03/31/2025	12/31/2024
HBR 1 Investimentos Imobiliários Ltda.	66.66	66.66
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02
HBR 10 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00
HBR 23 Investimentos Imobiliários S.A.	99.99	99.99
HBR 24 Investimentos Imobiliários SPE Ltda.	100.00	100.00
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 33 Investimentos Imobiliários Ltda.	30.00	30.00
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 47 Investimentos Imobiliários Ltda.	70.03	70.03
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 51 Investimentos Imobiliários Ltda.	60.00	60.00
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 56 Investimentos Imobiliários Ltda.	41.75	41.75
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

Corporate name - Controlled companies	% Ownership interest	
	03/31/2025	12/31/2024
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 66 Investimentos Imobiliários Ltda.	60.16	60.16
HBR 67 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 70 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00
HBR 72 Investimentos Imobiliários Ltda.	42.50	42.50
HBR Estacionamentos Ltda.	100.00	100.00
HBR Gestão de Fundos Imobiliários Ltda.	99.99	99.99
Suzano Estacionamento Ltda.	100.00	100.00
Suzano Energy Equipamentos Ltda.	90.00	90.00
Suzano Water Equipamentos Ltda.	90.00	90.00
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 84 Investimentos Imobiliários Ltda.	75.00	75.00
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00

The Company's interest in jointly-controlled companies and indirect interest is recorded in its consolidated interim financial information using the equity method.

Corporate name – Jointly controlled companies	Type of consolidation	% Ownership interest	
		03/31/2025	12/31/2024
HBR 9 e CM Investimentos Imobiliários Ltda.	Equity method	55.00	55.00
HBR SEI Investimentos Imobiliários Ltda.	Equity method	50.00	50.00
HBR 21 Investimentos Imobiliários SPE Ltda.	Equity method	50.00	50.00
HBR 50 Investimentos Imobiliários Ltda.	Equity method	30.00	30.00
HBR 73 Investimentos Imobiliários Ltda.	Equity method	30.00	30.00
Hesa 159 - Investimentos Imobiliários Ltda.	Equity method/ indirect interest	24.07	24.07
Estacionamento do Mogi Shopping. (a)	Equity method/ indirect interest	48.10	48.10
Estacionamento Jardim Shopping. (a)	Equity method/ indirect interest	99.99	99.99

a) Interest in Silent Partnerships (SCP).

2.5. Functional and reporting currency

The functional currency of the Company is the Real (R\$), the same currency for preparation of the interim financial information, which is presented in thousands of Reais, unless otherwise stated.

2.6. New standards, revisions and interpretations

The issuances/amendments of standards issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor body, Standing Interpretations Committee (SIC® Interpretations) that are effective for the fiscal year beginning in 2025, had no impact on the Company's individual and consolidated interim financial information. Additionally, the IASB issued/revised some IFRS standards, which are to be adopted after 2025, and the Company is assessing the impacts on its individual and consolidated financial information of the adoption of these standards.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

a) Amendment to IAS 21 – Lack of exchangeability

Clarifies aspects related to the accounting treatment and disclosure when a currency lacks convertibility into another currency. This amendment to the standard is effective for fiscal years beginning on or after January 1, 2025. The Company does not expect significant impacts on its individual and consolidated interim financial information.

b) Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7):

Clarifies aspects related to the accounting treatment of derecognition of financial liabilities, classification of financial assets and related disclosures. This amendment to the standard is effective for fiscal years beginning on or after January 1, 2026. The Company is assessing the impacts on its interim financial information of adopting this amendment to the standards.

c) Amendment to IFRS 9 and IFRS 7

Contracts that refer to nature-dependent electricity. Clarifies aspects related to the application and disclosure of purchase and sale contracts exposed to variations in electricity generation dependent on uncontrollable natural conditions and related financial instruments. This change in standards is effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its interim financial information.

d) Issuance of IFRS 18 – Presentation and disclosure of financial statements

This new accounting standard will replace IAS 1 – Presentation of Financial Information, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 has no impact on the recognition or measurement of items in the financial information, its impacts on presentation and disclosure are expected to be widespread, in particular those related to the demonstration of financial performance and the provision of performance measures defined by management within the financial information. This standard is effective for fiscal years beginning on or after January 1, 2027. The Company is evaluating the impacts on its interim financial information of adopting this standard.

e) Issuance of IFRS 19 – Subsidiaries without Public Accountability Obligation – Disclosures

This new standard allows certain eligible subsidiaries of controlling entities reporting under IFRS to apply reduced disclosure requirements. This amendment is effective for years beginning on or after January 01, 2027. The Company expects no significant impacts on its individual and consolidated interim financial information.

f) Annual improvements to IFRS

Makes changes to IFRS 1, addressing first-time adoption aspects related to hedge accounting; IFRS 7, addressing aspects of gains and losses on the reversal of a financial instrument, credit risk disclosures and difference between fair value and transaction price; IFRS 9, addressing aspects related to the reversal of lease liabilities and transaction price; IFRS 10, addressing the determination of the “de facto agent” and IAS 7, addressing aspects related to the cost method. These changes are effective for fiscal years beginning on or after January 1, 2026. The Company does not expect significant impacts on its individual and consolidated interim financial information.

The Company expects no significant impacts of these amendments/issues on its Individual and Consolidated Interim Financial Information.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

g) Annual improvements to IFRS

Clarifies aspects related to the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two rules published by the Organization for Economic Cooperation and Development (OECD). This amendment to the standard is effective for fiscal years beginning on or after January 1, 2024 for Spain, Hungary and Canada. Brazil began adopting Pillar Two rules by creating a CSLL Additional to be calculated based on the universe of Brazilian companies (QDMTT) through the publication of Law 15,079/23 applicable as of calendar year 2025. It is a fact that in all countries in which the Company has relevant industrial and commercial activities, controlled entities are taxed at nominal income tax rates above 15%, including in Brazil. Furthermore, there is no expectation for the following years that there will be legislative changes or extraordinary transactions that result in effective tax rates on profits below 15% in the geographies in which the company carries out relevant industrial and commercial activities. Therefore, the Company does not expect significant exposure to the effects of Pillar Two in any of the jurisdictions in which it operates, and consequently, does not expect significant impacts on its individual and consolidated interim financial information regarding the entry into force of this change in the standard.

3. Cash and cash equivalents and marketable securities

3.1. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks	124	110	6,258	6,592
Financial investments (a)	-	-	7,260	20,647
	124	110	13,518	27,239

- (a) Short-term financial investments are kept in financial institutions with low credit risk. Returns on these financial investments are as rated of 100% and 101% of the Interbank Deposit Rate (CDI), redeemable without a binding period, and are readily available for use without loss on returns.

3.2. Marketable securities

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Bank Certificates of Deposit (CDB)	94,168	36,092	136,870	125,326
	94,168	36,092	136,870	125,326

- (a) Investments in CDB are kept in financial institutions whose annual yield corresponds to 100% and 101% of CDI, with no minimum redemption term. The Company has CDBs tied to Reserve Fund, which are linked to the Debenture Issue Agreement. Financial investments are distributed between the financial institutions Bradesco and Itaú.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

4. Accounts receivable

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Rents receivable	280	269	23,300	27,496
Receivables	139	97	139	97
Disposal of properties (a)	-	-	24,300	30,172
Straight-line basis of revenue (b)	-	-	10,513	10,440
Other accounts receivable	765	1,332	8,383	4,583
Subtotal	1,184	1,698	66,635	72,788
Allowance for doubtful accounts	(293)	(265)	(14,847)	(15,176)
Total	891	1,433	51,788	57,612
Current	891	1,433	34,356	38,415
Noncurrent	-	-	17,432	19,197

(a) Amounts receivable from disposal of ventures Vila Carrão, Wrobel, and Anália Franco.

(b) Adjustment to the accrual basis of rent as per CPC 06 (R2) – Leases.

As at March 31, 2025, the breakdown of balance of accounts receivable per maturity is as follows:

Aging list	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Falling due	912	1,482	54,100	60,841
Overdue for up to 30 days	13	9	496	316
From 31 to 60 days overdue	40	5	414	262
From 61 to 90 days overdue	10	-	346	162
From 91 to 120 days overdue	8	7	154	259
From 121 to 180 days overdue	-	15	301	480
From 181 to 365 days overdue	26	8	1,119	1,426
More than 365 days overdue	175	172	9,705	9,042
Subtotal	1,184	1,698	66,635	72,788
Allowance for doubtful accounts	(293)	(265)	(14,847)	(15,176)
Total	891	1,433	51,788	57,612

Changes in the allowance for doubtful accounts are stated as follows:

	Parent company	Consolidated
Balances as at December 31, 2023	(175)	(13,199)
Recognition	(90)	(1,977)
Balances as at December 31, 2024	(265)	(15,176)
Recognition	(28)	329
Balance as at March 31, 2025	(293)	(14,847)

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information
As at March 31, 2025
(In thousands of Reais (R\$), unless otherwise stated)

5. Investments**5.1. Details and breakdown of investments – Parent company**

	% - Ownership interest		Equity		Net profit or loss for the period		Investment		Equity income (loss)	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00	9,535	11,052	163	170	5,721	6,631	98	102
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00	83,823	83,000	823	1,309	75,441	74,699	741	1,178
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00	12,015	12,013	2	(892)	8,410	8,409	1	(624)
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02	19,301	20,279	262	220	12,163	12,780	165	139
HBR 10 Investimentos Imobiliários Ltda.	100.00	100.00	23,022	23,008	97	100	23,022	23,008	97	56
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00	(13,404)	(13,408)	3	3	(13,404)	(13,407)	3	3
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00	2,178	2,664	(486)	(297)	2,178	2,664	(486)	(297)
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16	650,263	647,065	(102)	(79)	391,198	389,273	(61)	(48)
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00	9,063	8,982	102	122	8,157	8,084	92	110
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00	15,469	15,337	131	(1)	13,922	13,804	118	(1)
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00	17,796	18,529	(732)	(779)	14,237	14,823	(586)	(623)
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00	4,964	5,142	(179)	(210)	4,964	5,142	(179)	(210)
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00	18,126	18,084	42	(6)	18,126	18,084	42	(6)
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00	28,977	28,684	294	303	28,977	28,684	294	303
HBR 23 Investimentos Imobiliários S.A.	99.99	99.99	19,200	18,438	(638)	(670)	19,198	18,436	(638)	(670)
HBR 24 Investimentos Imobiliários SPE Ltda.	100.00	100.00	20,308	19,884	424	162	20,308	19,884	424	162
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00	16,458	16,711	118	120	8,229	8,355	59	60
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00	19,718	19,453	266	275	19,718	19,453	266	275
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37	275,610	281,825	4,785	4,698	218,752	223,684	3,798	3,729
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00	26,397	20,527	(1,010)	(53)	15,838	12,316	(606)	(32)
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00	1,473	1,586	(113)	(156)	1,473	1,586	(113)	(156)
HBR 30 Investimentos Imobiliários Ltda.	0.00	0.00	-	-	-	10	-	-	-	10
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00	3,634	3,844	(210)	(274)	3,634	3,844	(210)	(274)
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00	2,236	2,236	(1)	(1)	2,236	2,236	(1)	(1)
HBR 33 Investimentos Imobiliários Ltda.	30.00	30.00	153,866	153,316	550	503	46,160	45,995	165	151
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00	999	949	-	(2)	999	949	-	(2)
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00	3,005	1,378	(3,173)	(3,404)	3,005	1,378	(3,173)	(3,404)
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00	63	63	-	-	63	63	-	-
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00	-	1	(1)	(1)	-	1	(1)	(1)
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00	28,698	27,709	(1)	-	28,698	27,709	(1)	-
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00	40,189	39,449	(1,360)	(44)	20,095	19,724	(680)	(22)
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50	1,732	1,596	(64)	(4)	1,081	997	(40)	(2)
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00	5,714	5,713	1	-	5,143	5,142	1	-

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information
As at March 31, 2025
(In thousands of Reais (R\$), unless otherwise stated)

	% - Ownership interest		Equity		Net profit or loss for the period		Investment		Equity income (loss)	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00	95,228	93,697	1,531	1,734	85,705	84,327	1,378	1,561
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00	20,470	19,351	(631)	(331)	20,470	19,351	(631)	(331)
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00	6,900	6,511	(1)	(1)	6,900	6,511	(1)	(1)
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00	3,409	3,171	(93)	(87)	3,409	3,171	(93)	(87)
HBR 47 Investimentos Imobiliários Ltda.	70.03	70.03	121,363	121,385	(22)	1	84,991	85,006	(15)	1
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00	34,158	32,959	(1)	(1)	34,158	32,959	(1)	(1)
HBR 51 Investimentos Imobiliários Ltda.	60.00	60.00	156,101	141,647	(45)	(23)	93,661	84,988	(27)	(14)
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00	7,015	7,042	(27)	(72)	7,015	7,042	(27)	(72)
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00	12,922	12,756	17	48	10,984	10,842	14	41
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00	2,561	2,561	-	(1)	2,561	2,561	-	(1)
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00	12,995	12,833	162	(1)	11,695	11,550	146	(1)
HBR 56 Investimentos Imobiliários Ltda.	41.75	41.75	27,124	27,362	(538)	2	11,324	11,424	(225)	1
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00	21,544	21,244	-	(1)	21,544	21,244	-	(1)
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00	1,322	1,319	2	2	1,322	1,319	2	2
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00	29,790	29,789	-	-	17,874	17,874	-	-
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00	4,154	4,155	(1)	(1)	4,154	4,155	(1)	(1)
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00	44,274	44,166	8	(412)	44,274	44,166	8	(412)
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00	12,217	12,172	45	82	12,217	12,172	45	82
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00	887	886	1	-	887	886	1	-
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00	25,239	25,224	15	11	25,239	25,224	15	11
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00	8,220	8,221	(1)	(1)	8,220	8,221	(1)	(1)
HBR 66 Investimentos Imobiliários Ltda.	60.16	60.16	5,648	8,546	(2,898)	2	3,398	5,141	(1,743)	2
HBR 67 Investimentos Imobiliários Ltda.	100.00	100.00	119	117	2	1	119	117	2	1
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00	12,458	11,709	(1)	-	12,458	11,709	(1)	-
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00	20,787	20,584	3	99	20,787	20,584	3	99
HBR 70 Investimentos Imobiliários Ltda.	100.00	100.00	5,073	5,074	(1)	(1)	5,073	5,074	(1)	(1)
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00	26,749	25,490	(241)	(400)	18,724	17,843	(169)	(280)
HBR 72 Investimentos Imobiliários Ltda.	42.50	42.50	11,450	11,271	(121)	(339)	4,866	4,790	(51)	(169)
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00	1,045	1,014	(69)	(179)	1,045	1,014	(69)	(179)
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00	52,286	48,747	(1)	-	41,829	38,998	(1)	-
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00	4,387	3,938	(1)	(1)	4,387	3,938	(1)	(1)
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00	856	755	-	-	856	755	-	-
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00	7,143	7,109	34	-	7,143	7,109	34	-
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00	25,020	24,459	61	(731)	25,020	24,459	61	(731)
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00	9,500	9,244	(44)	(79)	9,500	9,244	(44)	(79)
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00	11,444	11,334	(50)	32	11,444	11,334	(50)	32
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00	4,310	4,261	(1)	(2)	4,310	4,261	(1)	(2)
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00	46,998	46,291	7	(1)	46,998	46,291	7	(1)
HBR 84 Investimentos Imobiliários Ltda.	75.00	75.00	21,517	18,709	8	2	16,138	14,032	6	2
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00	27,032	27,029	3	8	27,032	27,029	3	8
HBR Estacionamento Ltda.	100.00	100.00	155,661	155,062	599	727	155,661	155,061	599	727
HBR Gestão de Fundos Imobiliários Ltda.	99.99	99.99	410	404	6	317	410	404	6	317
Suzano Estacionamento Ltda.	100.00	100.00	21	22	(1)	-	21	22	(1)	-
HBR 1 Investimentos Imobiliários Ltda.	66.66	66.66	681,111	674,304	5,808	5,600	454,029	449,490	3,875	3,733
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	193,666	192,208	(1,443)	(1,714)	106,516	105,715	(793)	(943)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	29,562	29,475	86	402	14,781	14,738	43	201
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	12,956	25,385	(12,428)	(1,045)	6,478	12,692	(6,214)	(522)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	102,002	99,342	10	(64)	30,601	29,803	3	(19)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	176,837	175,449	(12)	(53)	53,051	52,635	(4)	(16)
Hesa 159 - Investimentos Imobiliários Ltda.	-	-	-	200,668	-	(3)	-	-	-	(1)
Appreciation of Investments	-	-	-	-	-	-	23,054	23,054	-	-
Total							2,622,075	2,596,759	(4,325)	2,859
Noncurrent liabilities - Provision for loss on investments							(13,404)	(13,407)		
Noncurrent assets - Investments							2,635,479	2,610,166		
Total							2,622,075	2,596,759		

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information
As at March 31, 2025
(In thousands of Reais (R\$), unless otherwise stated)

5.2. Details and breakdown of investments – Consolidated

	% - Ownership interest		Equity		Net profit or loss for the period		Investment		Equity income (loss)	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024	03/31/2025	12/31/2024	03/31/2025	03/31/2024
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	193,666	192,208	(1,443)	(1,714)	106,515	105,715	(793)	(943)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	29,562	29,475	87	401	14,782	14,738	43	201
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	12,956	25,385	(12,428)	(1,044)	6,479	12,692	(6,214)	(522)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	102,002	99,342	10	(64)	30,601	29,803	3	(19)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	176,837	175,449	(11)	(53)	53,051	52,635	(4)	(16)
Hesa 159 - Investimentos Imobiliários Ltda.	34.37	34.37	200,668	200,668	-	(3)	68,981	68,981	-	(2)
Estacionamento do Mogi Shopping	60.60	60.60	849	1,450	2,874	2,927	511	875	1,742	1,774
Estação Jardim Shopping	99.99	99.99	500	500	-	-	-	-	-	-
Appreciation of Investments	-	-	-	-	-	-	75,349	75,349	-	-
Total							356,269	360,788	(5,223)	473

5.3. Changes in investments – Parent company

	03/31/2025	12/31/2024
Initial balance	2,596,759	2,281,245
(+) Additions - Advance for future increase in capital (AFAC) and capital contribution	40,447	196,615
(+) Additions - Acquisitions	-	7,643
(-) Write-offs/Capital reduction	-	(8,035)
(-) Receipt of dividends	(10,806)	(836)
(+/-) Equity in earnings (losses) of controlled companies	(4,325)	120,127
Final balance	2,622,075	2,596,759

5.4. Changes in investments – Consolidated

	03/31/2025	12/31/2024
Initial balance	360,788	294,168
(+) Additions - AFAC and capital contribution	2,809	17,731
(+) Additions - Acquisitions	-	61,661
(-) Write-offs / Capital reduction	-	(4,207)
(-) Receipt of dividends	(2,105)	(7,412)
(+/-) Equity in earnings (losses) of controlled companies	(5,223)	(1,153)
Final balance	356,269	360,788

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

6. Investment properties

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Initial balance	23,758	23,704	4,043,940	3,792,753
(+) Additions (a)	-	-	28,510	109,445
(+) Acquisitions	-	-	-	20,128
(-) Write-offs	-	-	-	(62,825)
(+/-) Fair value adjustment	-	54	-	184,439
Final balance	23,758	23,758	4,072,450	4,043,940

(a) This refers to amounts related to ongoing construction work and leasehold improvements.

	03/31/2025	12/31/2024
Average cash flow term	10 years	10 years
Average discount rate	9.53% p.a.	9.53% p.a.
Average cap rate	8.61% p.a.	8.61% p.a.

The sensitivity analysis of the value of assets and the respective adjustments to profit or loss in case there were changes in discount rates used for calculating fair value, considering fluctuations of 0.5 percentage points up and 0.5 percentage points down, are presented by the Company in the following table:

	Effects of changes in fair value				
	Fair value as at 03/31/2025 Consolidated	-0.5 p.p.	Effect on Income	+0.5 p.p.	Effect on Income
Fair value of investment properties	4,072,450	4,253,843	181,393	3,899,529	(172,921)

For the year ended December 31, 2024, the Company did not change the methodology for calculating fair value. For the period ended March 31, 2025, there were no new fair value assessments.

7. Other assets

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Disposal of ownership interest	2,738	3,251	2,738	3,251
Reimbursable expenses	95	48	10,778	4,279
Assignment of real estate receivables	-	-	43,663	40,450
Properties for sale	-	-	250,286	236,495
Dividends receivable	-	4,900	-	-
Other assets	918	14,629	34,768	35,725
Total	3,751	22,828	342,233	320,200
Current	2,916	3,365	269,346	244,888
Noncurrent	835	19,463	72,887	75,312

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

8. Loans and financing

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financing (a)	Benchmark rate and Savings rate	5.19% to 11.80%	-	-	411,200	415,559
Working capital (b)	CDI	2.00% to 2.50%	283,639	230,898	272,890	221,925
Construction financing (c)	Benchmark rate and Savings rate	3.90% to 11.80%	-	-	379,299	377,799
Prepaid costs to be amortized (d)			(10,900)	(9,135)	(14,897)	(13,213)
Total			272,739	221,763	1,048,492	1,002,070
Current			38,314	37,373	89,712	87,825
Noncurrent			234,425	184,390	958,780	914,245

- (a) Financing for acquisition and development of investment properties, bearing interest at the Benchmark Rate (TR) plus interest of 8.70% to 11.80% and Savings rate plus interest rate of 5.19% for the period ended March 31, 2025.
- (b) Working capital loan indexed to the adjustment of 100% of CDI, plus interest of 2 to 2.5% p.a. In March 2025, the Company, through its parent company, raised funds through CRI W Hotel in the amount of R\$ 200,000, released in the 1st Quarter and R\$ 60,000 indexed to the CDI adjustment + Interest Rate of 2.25% p.a. and R\$ 140,000 will be released in the 2nd Quarter, indexed to the CDI adjustment + Interest Rate of 1.75% p.a.
- (c) Financing agreements entered into bearing the contractual rates of Benchmark plus interest rate of 9.50% to 11.80% p.a. and agreements entered into bearing Savings rate plus interest rate of 3.90% to 4.90% p.a.
- (d) Advisory/consulting services and other expenses related to raising of loans and financing, amortized monthly over the contract's term.

The Company capitalized the amount of R\$ 3,394 interest on loans and financing related to expansion and ongoing construction work for the period ended March 31, 2025 (R\$ 3,102 as at March 31, 2024).

8.1. Changes in the period

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Initial balance	221,763	-	1,002,070	697,454
Fundraising (a)	60,000	228,956	64,349	336,722
Payment of principal (amortization) (b)	(5,662)	(3,360)	(16,371)	(37,609)
Payment of interest (amortization)	(9,430)	(10,090)	(29,941)	(80,607)
Finance charges	6,068	6,257	28,385	86,110
Final balance	272,739	221,763	1,048,492	1,002,070

- (a) For the period ended March 31, 2025, the Company raised funds mainly by means of its controlled companies, as follows: HBR 62 – ComVem Osasco R\$ 517, HBR 78 – ComVem João Lourenço R\$ 533, HBR 53 – ComVem Enxovia R\$ 3,300, and HBR Realty – R\$ 60,000.
- (b) For the period ended March 31, 2025, the Company's main amortizations were the following: HBR 42 - Suzano Shopping - R\$ 1,424, HBR 27 – Mogi Shopping - R\$ 2,537, HBR 33 – ComVem/Hotel Rebouças - R\$ 837, HBR 35 – Shopping Patteo Urupema - R\$ 1,085, HBR 51 João Moura – R\$ 1,985.

8.2. Guarantees, sureties and liens given in favor of creditors

Investment properties acquired were given as collateral for the financing.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

8.3. Maturity

Noncurrent balances are to mature as follows:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2026	22,713	31,965	65,341	82,512
2027	38,613	38,613	97,892	95,392
2028	41,587	41,587	103,498	101,232
2029	40,090	40,090	104,835	179,039
2030 onwards	91,422	32,135	587,214	456,070
	234,425	184,390	958,780	914,245

8.4. Covenants

Loans and financing include restrictive clauses that require advanced settlement of Covenants not indexed to the Company's financial rates, which are mainly related to nonpayment of contractual obligations on the maturity dates.

For the period ended March 31, 2025, there was no evidence of breaches to contractual clauses.

9. Debentures

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Debentures (a)	IPCA	5.00% to 6.25%	362,134	362,716	465,035	467,071
	CDI	2.00% to 3.50%	70,984	71,894	70,984	71,894
(-) Costs to be amortized (b)			(6,175)	(6,366)	(14,188)	(14,577)
Total			426,943	428,244	521,831	524,388
Current			46,821	45,620	57,052	55,715
Noncurrent			380,122	382,624	464,779	468,673

(a) Issue of simple debentures not convertible into shares, issued in 2019, 2020, 2021, 2023, and 2024, intended for realization of new investments, construction, expansion, maintenance and reforms.

(b) Expenses on advisory and consulting services and other expenses related to issue of debentures are amortized monthly over the contract's term.

9.1. Changes in the period

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Initial balance	428,244	430,309	524,388	548,739
Fundraising	(6,747)	(23,338)	(9,492)	(52,535)
Payment of principal (amortization) (a)	(7,289)	(27,292)	(8,735)	(34,125)
Payment of interest (amortization)	12,735	48,565	15,670	62,309
Finance charges	426,943	428,244	521,831	524,388

(a) In the quarter, the Company's and its controlled companies' main amortizations were as follows: HBR 3 – Pirelli S/A – Tim Celulares S/A - R\$ 2,292, HBR 23 – R\$ 453 e HBR Realty R\$ 6,747.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

9.2. Pledge of properties – Debentures

Pledge of Parent Company's properties HBR Realty ComVems São Gonçalo, São Caetano, Adolfo Pinheiro, Vila Rica, Gonzaga and Taubaté, of jointly controlled company property HBR 1 Corporate Tower and of controlled companies' properties HBR 3 Pirelli S/A – Tim Celulares S/A – Opportunities, HBR 4 Pirelli Pneus Ltda – Opportunities, HBR 23 Centro Empresarial Tamboré – Opportunities, HBR 12 ComVem Barra da Tijuca, HBR 19 ComVem Pereira Barreto, HBR 20 ComVem JK, HBR 26 Helbor Concept, HBR 29 ComVem Villa Nova and HBR 31 ComVem Patteo Mogilar, HBR Estacionamentos (Helbor Dual Patteo Mogilar, Helbor Patteo Mogilar Sky Mall, Offices São Paulo I and II, Square offices Mall), in favor of the Securitization companies.

9.3. Pledge of receivables – Debentures

Pledge of receivables from commercial lease agreements of Parent Company's properties HBR Realty, ComVems São Gonçalo, São Caetano, Adolfo Pinheiro, Vila Rica, Gonzaga and Taubaté, and of jointly controlled company's property HBR 1 Corporate Tower, and of the following controlled companies' properties: HBR 3 Pirelli S/A – Tim Celulares S/A – Opportunities, HBR 4 Pirelli Pneus Ltda – Opportunities, HBR 23 Centro Empresarial Tamboré – Opportunities, HBR 12 ComVem Barra da Tijuca, HBR 19 ComVem Pereira Barreto, HBR 20 ComVem JK, HBR 26 Helbor Concept, HBR 29 ComVem Villa Nova and HBR 31 ComVem Patteo Mogilar, HBR Estacionamentos (Helbor Corporate Tower, Helbor Cityplex Osasco, Helbor Dual Business Cuiabá, Helbor Dual Patteo Mogilar, Helbor Offices Savassi, Helbor Patteo Mogilar Sky Mall, Helbor Stay Santos, Helbor Trilogy, Offices Imperatriz Leopoldina, Offices Jardim das Colinas, Offices Norte e Sul, Offices São Caetano, Offices São Paulo I, II and III, Offices São Vicente, Offices Vila Rica, Square offices Mall, Offices Barão de Teffé, Helbor Saty Batel, Comercial Casa das Caldeiras, One Eleven By Helbor, Helbor UP Offices Berrini, Helbor UP Offices Carrão, Link Offices, Mall & Stay, Aquarius by Helbor, Lead offices Faria Lima), HBR 10 (parking spots of Helbor Downtown Offices and Mall) and HBR 20 (parking spots Helbor Mall JK) in favor of Securitization companies.

9.4. Pledge of shares – Debentures

Without affecting other guarantees, the following shares were pledged in favor of Securitization companies: held by shareholders of the issuer of the jointly controlled company HBR 1 Corporate Tower and held by shareholders of the controlled companies HBR 3 Pirelli S/A – Tim Celulares S/A – Opportunities, HBR 4 Pirelli Pneus Ltda – Opportunities and HBR 23 Centro Empresarial Tamboré – Opportunities, HBR 10 ComVem Downtown and HBR Estacionamentos, corresponding to 100% of capital stock.

9.5. Maturity

Noncurrent balances are to mature as follows:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2026	28,203	27,863	37,117	36,686
2027	30,356	29,997	39,795	39,338
2028	32,870	32,490	42,883	42,400
2029	35,602	35,200	46,248	45,737
2030 onwards	253,091	257,074	298,736	304,512
	380,122	382,624	464,779	468,673

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

9.6. Covenants

The respective debentures have covenants establishing early settlement not indexed to the Company's financial rates, mainly related to nonpayment of contractual obligations on the maturity dates.

For payment of debentures issued, the fiduciary agent will have to declare obligations deriving from debentures overdue in advance, and require immediate payment in case of occurrence of any of the events provided for in legislation and/or certain contractually established events. The most significant ones are as follows:

If the Issuer's shareholding control is assigned, transferred or in any way disposed of or changed, either directly or indirectly, except transactions conducted with companies of its economic group;

If there are any changes to the Issuer's shareholding control, without previous and express consent of the Securitization company, except in case of corporate restructuring by means of which shareholders of the Issuer directly or indirectly retain control over it;

If there are significant adverse changes in the Issuer's economic-financial situation, reducing its equity by thirty percent (30%) or more on the date on which the funds are obtained, impairing its ability to fulfill contractual obligations assumed;

If there is noncompliance with social and environmental legislation applicable to the construction work, as well as with other social and environmental obligations related to the contract;

If the ratio between the debt balance and the fair value of the property is more than 75%;

If there is violation of any clause or term of the Contract or of obligations provided for in legislation.

For the period ended March 31, 2025, and year ended December 31, 2024, there was no evidence of breach of contractual clauses.

10. Accounts payable for acquisition of properties

Description	Consolidated	
	03/31/2025	12/31/2024
HBR 3 Investimentos Imobiliários S.A.	18,276	18,276
HBR 34 Investimentos Imobiliários Ltda.	17,230	17,230
HBR 38 Investimentos Imobiliários Ltda.	36,654	36,996
HBR 44 Investimentos Imobiliários Ltda.	22,116	22,140
HBR 49 Investimentos Imobiliários Ltda.	48,186	48,559
HBR 58 Investimentos Imobiliários Ltda.	5,584	5,489
HBR 63 Investimentos Imobiliários Ltda.	9,852	9,684
HBR 64 Investimentos Imobiliários Ltda.	870	870
HBR 68 Investimentos Imobiliários Ltda.	23,935	24,264
HBR 69 Investimentos Imobiliários Ltda.	11,407	11,055
HBR 75 Investimentos Imobiliários Ltda.	73,664	75,904
HBR 76 Investimentos Imobiliários Ltda.	15,140	15,305
HBR 77 Investimentos Imobiliários Ltda.	10,020	9,849
HBR 78 Investimentos Imobiliários Ltda.	13,072	13,072
HBR 82 Investimentos Imobiliários Ltda.	1,105	1,105
HBR 83 Investimentos Imobiliários Ltda.	1,018	1,339
HBR 84 Investimentos Imobiliários Ltda.	5,816	8,420
HBR 85 Investimentos Imobiliários Ltda.	19,392	19,060
Total	333,337	338,617
Current	108,530	100,642
Noncurrent	224,807	237,975

10.1. Changes in the period

	Consolidated	
	03/31/2025	12/31/2024
Initial balance	338,617	405,375
(+) Additions and adjustments	5,246	20,972
(+) Acquisitions	-	25,239
(-) Write-offs	(10,526)	(112,969)
Final balance	333,337	338,617

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

10.2. Updates and adjustments

Total according to the monetary adjustment index:

Index	Consolidated	
	03/31/2025	12/31/2024
INPC	18,276	18,276
INCC	276,798	282,337
CDI	5,986	5,727
FIXO	32,277	32,277
	333,337	338,617

11. Related-party transactions

On August 17, 2020, the Company entered into an agreement for Sharing Costs and Expenses with HBR Realty, Helbor Empreendimentos S.A. and the parent company Hélio Borenstein S.A. The contract establishes the terms and conditions that must be observed by the parties when sharing common costs and expenses related to administrative support, including, without limitation, personnel, material, administrative services and support services cost and expenses ("Sharing Agreement").

Effective for 10 years, the agreement is a transaction between related parties, and for that reason, it was approved by all Companies involved in accordance with applicable legislation and regulations. The approval is also based on the respective Policies for Transactions with Related Parties and the best governance practices for this type of operation, being exempt from manifestation of the companies' controlling shareholders.

The Company has co-development agreements with Helbor Empreendimentos S.A. for the following ventures: HBR 18 -ComVem Bosque Maia, HBR 33 – ComVem Wide, HBR 39 – ComVem Patteo Klabin, HBR 53 - ComVem Chucri Zaidan, HBR 57 – ComVem Dom Jaime, HBR 58 - ComVem Brigadeiro, HBR 62 – ComVem Osasco, HBR 78 – ComVem João Lourenço, with investments in proportion to ownership percentage.

On February 04, 2015, the Company entered into a commercial lease agreement with Helbor Empreendimentos S.A. through its controlled company HBR 26 - 3A Helbor Concept. In May 2024, the fifth contractual amendment was concluded, expanding the term of the agreement until April 30, 2034. This latest amendment also provides for a reduction in the agreement value considering market conditions for the region, with annual adjustment at the IPCA. In the period ended March 31, 2025, the Company received the amount of R\$ 480 (R\$ 549 in the period ended March 31, 2024) and the balance receivable is included in Note 4.

On February 04, 2015, the Company entered into a commercial lease agreement with Helbor Empreendimentos S.A. through its controlled company HBR 1 - 3A Corporate Tower. Rent received in the period ended March 31, 2025, amounted to R\$ 184 (R\$ 264 in the period ended March 31, 2024). The agreement will remain effective until June 02, 2025, with annual adjustment by IGP-M, and the balance receivable is included in Note 4.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

11.1. Related-party receivables

Balances receivable from related parties are as follows:

Related Party	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
HBR 12 Investimentos Imobiliários Ltda	16,262	16,077	-	-
HBR 19 Investimentos Imobiliários Ltda	14,399	14,207	-	-
HBR 20 Investimentos Imobiliários Ltda	6,812	6,849	-	-
HBR 22 Investimentos Imobiliários SPE Ltda	520	520	-	-
HBR 26 Investimentos Imobiliários Ltda	14,361	14,653	-	-
HBR 29 Investimentos Imobiliários Ltda	9,948	9,811	-	-
HBR 31 Investimentos Imobiliários Ltda	30,993	30,658	-	-
HBR Estacionamentos Ltda	4,717	4,581	-	-
HBR 35 Investimentos Imobiliários Ltda	4,680	4,680	-	-
HBR 52 Investimentos Imobiliários Ltda	110	110	-	-
HBR 54 Investimentos Imobiliários Ltda	262	262	-	-
HBR 57 Investimentos Imobiliários Ltda	3,465	3,465	-	-
HBR 58 Investimentos Imobiliários Ltda	1,515	1,515	-	-
HBR 60 Investimentos Imobiliários Ltda	150	150	-	-
HBR 65 Investimentos Imobiliários Ltda	178	178	-	-
HBR 74 Investimentos Imobiliários Ltda	425	425	-	-
HBR 83 Investimentos Imobiliários Ltda	410	410	-	-
HESA 170 Investimentos Imobiliários Ltda (a)	-	-	2,690	2,690
Helbor Empreendimentos Imobiliários S.A (b)	95	26	7,480	10,396
Condomínio - Mogi Shopping (c)	16	13	16	13
Condomínio - Suzano Shopping (c)	23	19	23	19
Condomínio - Shopping Patteo Urupema (c)	256	244	257	244
Total	109,597	108,853	10,466	13,362

- (a) Amounts receivable from Hesa 170, referring to the venture HBR 18 ComVem Bosque Maia;
(b) Amounts receivable from Helbor, referring to the termination of the sale of HBR 55 – ComVem Conselheiro Carrão property for R\$ 7,385 and amount receivable referring to the reimbursement of Shared Services Center (CSC) for R\$ 95;
(c) Amounts receivable referring to reimbursements from the CSC.

11.2. Related-party payables

The Company's balances payable to related parties are as follows:

Related Party	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
HBR 1 Investimentos Imobiliários Ltda. (a)	87,299	80,875	-	-
HELBOR Empreendimentos S.A. (b)	924	154	924	154
HESA 172 Investimentos Imobiliários Ltda. (c)	-	-	3,986	3,986
HESA 213 Investimentos Imobiliários Ltda. (d)	-	-	2,015	1,956
HBR Estacionamento Ltda. (e)	4,720	3,412	-	-
HBR 10 Investimentos Imobiliários Ltda. (f)	49	37	-	-
Total	92,992	84,478	6,925	6,096

- (a) HBR Realty - balance payable to HBR 1 3A Corporate Tower relating to assignment of rental credit rights for raising debentures, pursuant to each contract entered into with settlement at the end of the debentures' term;
(b) HBR Realty – Reimbursements to CSC;
(c) HBR 33 - Rebouças - expenses on the venture's construction work;
(d) HBR 59 – additional acquisition of 10% of venture at Rua Canário;
(e) HBR Realty – referring to the balance payable to HBR Estacionamento, on the assignment of rental credit rights for commercial notes raised as per the contract entered into;
(f) HBR Realty – referring to the balance payable to HBR 10, on the assignment of rental credit rights for commercial notes raised as per the contract entered into.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

11.3. Management compensation

Overall compensation

The Company's overall compensation for 2025 was defined at the Annual General Meeting held on April 23, 2025, in the amount of up to R\$ 10,000, compared to 2024 decision that defined the amount of R\$ 10,000.

Fixed compensation

Fixed compensation to the main executives and managers is recorded in the Company's statement of profit or loss under the account "General and administrative expenses", as follows:

	Parent company and Consolidated	
	03/31/2025	03/31/2024
Management fees and salaries	1,377	772
Social charges	327	573
Board of Directors, Fiscal Council, and COAUD (a)	310	310
	2,014	1,655

(a) Compensation to the members of the Board of Directors and Fiscal Council, and members of the Statutory Audit and Risk Management Committee.

Variable compensation

The Company has stock option plans. Losses and/or gains arising from contracts in the vesting period are recorded under "General and administrative expenses".

For the period ended March 31, 2025, and the year ended December 31, 2024, the accumulated amount recorded in the individual and consolidated interim financial information is as follows:

Plano	Year's average price	Grant date	Amounts accrued until 03/31/2025
2021	15.93	01/21/2021	2,660

The Company has a long-term incentive plan, its first program was launched in 2023, and the second program launched in 2024. Provisions related to the program are recorded under specific account.

In the period ended March 31, 2025, amounts recorded in the interim financial information were as follows:

Plan	Year's average price	Amounts accrued until 03/31/2025
2025	5.82	132

For managers, the Company set up a share-based compensation plan, duly approved by the Board of Directors, according to which management will have stock options granted as compensation for services rendered.

The fair value of stock options is established on the date they are granted, and recognized as expenses in profit or loss for the year (as an offsetting entry to equity) as the services are rendered (vesting period) by managers. Compensation costs were estimated based on the Black-Scholes model.

In case of cancellation of a stock option plan, it is treated as if it had been granted on the cancellation date, and any unrecognized expense is immediately recognized. However, if a new plan replaces the one canceled, a new substitute plan will be designated on the grant date, and both the canceled and the new plan will be treated as a modification to the original plan, as mentioned above.

On January 21, 2021, the Company entered into a stock option agreement for managers. The calculation of amounts and the accounting record of share purchase options are in accordance with the criteria established in CVM Resolution No. 650/10 - Share-Based Payment (CPC 10 (R1)).

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

The number of stock options granted, and the vesting and grace periods approved in the Company's Shareholders' Meeting are as follows:

Number, amounts and terms of the plans

	Plans granted in:
	2021
Grant date	01/21/2021
Number of shares	1,123,918
	Five (05) years
	Four (04) years
	Three (03) years
Grace period for the year	01/21/2026
Maturity date for the year	17.29
Year's average price	

Long-term Incentive Plan.

The Board of Directors has approved the First and Second Programs, in the terms of the Long-term Incentive Program approved at the Shareholders' Meeting on August 26, 2020.

The number of stock options granted, and the vesting and grace periods and number of shares per year, approved in the Company's Shareholders' Meeting are as follows:

	Plan granted in:
	2023/2025
Grant date	03/21/2023 – 12/12/2023
Shares expected in first and second year	439,986
Deadline for the delivery of shares	03/21/2026
Average share value for the year (in R\$)	5.82

12. Other liabilities

Description	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Revenue from assignment of rights received in advance	16	17	2,445	2,420
Advance from construction companies	-	-	8,977	15,477
Other accounts payable	52,362	14,124	29,177	17,574
Total	52,378	14,141	40,599	35,471
Current	49,279	11,122	25,276	22,208
Noncurrent	3,099	3,019	15,323	13,263

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

13. Provision for legal claims

13.1. Probable

The Company and its controlled companies recognize provisions for legal claims classified as probable losses at amounts considered sufficient to cover estimated losses on these claims, according to the opinion of external legal advisors.

Type	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	235	415	308	536
Civil	-	-	1,002	1,000
Total	235	415	1,310	1,536

13.2. Possible

The Company and its controlled companies are parties to other lawsuits whose risk of loss is considered possible by Management and the external legal advisors overseeing them.

Type	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor (a)	3,369	2,118	3,975	3,219
Civil (a)	-	-	26	26
Total	3,369	2,118	4,001	3,245

a) Variation due to adjustment of loss estimates based on risk evaluation and new proceedings.

14. Deferred taxes

14.1. Income and Social Contribution tax losses

Deferred assets	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income Tax losses	21,620	21,620	39,369	39,369
Social Contribution Tax losses	8,040	8,040	14,430	14,430
Total	29,660	29,660	53,799	53,799

14.2. Income and Social Contribution taxes on fair value adjustment

Deferred liabilities	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income Tax on fair value adjustment	1,616	1,616	154,641	154,641
Social Contribution Tax on fair value adjustment	581	581	55,670	55,670
Total	2,197	2,197	210,311	210,311

15. Equity

15.1. Capital stock

As at March 31, 2025, the Company's capital stock, subscribed and paid-in, is R\$ 1,321,142, divided into 103,188,981 shares, all of them common, registered and with no par value. The share capital, deducted from public offering expenses, amounts to R\$ 1,286,691.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

15.1.1. Expenses on public offering

Fundraising expenses incurred as a result of the Public Offering held on January 26, 2021, were recorded in an offset account separately identified in equity, according to CVM Resolution No. 649/10 and CPC 08 (R1).

	Amount
Expenses on public offering	51,362
Income Tax on public offering expenses	(12,841)
Social Contribution Tax on public offering expenses	(4,070)
Balance as at March 31, 2025	34,451

15.2. Capital transactions

As at March 31, 2025, the Company has recorded as capital transactions the amount of R\$ 15,120 (R\$ 15,145 as at December 31, 2024). The variation in the period was due to operations in the following project: ComVem São Paulo.

15.3. Asset and liability valuation adjustment

The balance is composed of variations in the adjustment at fair value of investment properties.

Description	Amount
Balance as at December 31, 2023	74,181
Realization of the fair value of investment properties of the parent company's investees	-
Balance as at December 31, 2024	74,181
Realization of the fair value of investment properties of the parent company's investees	-
Balance as at March 31, 2025	74,181

The revaluation surplus is initially recognized in accordance with CPC 46, and is maintained until total or partial realization of the assets that were the object of its recognition, or else whenever the Company's expectations regarding the investment property changes.

15.4. Income reserve – Allocation of income

15.4.1. Statutory reserve

It is recognized at 5% of net income calculated for each accounting year, in accordance with article 193 of Law 6.404/76, up to the limit of 20% of capital stock, or it is recognized optionally in years in which the balance of this reserve, plus the corresponding amounts addressed in paragraph 1 of article 193, exceeds 30% of capital stock.

As at March 31, 2025, the total statutory reserve was R\$ 40,709 (R\$ 40,709 as at December 31, 2024).

15.4.2. Unrealized income reserve

It corresponds to the portion of unrealized income related to variation in the fair value of investment properties, net of taxes. As provided for in the Company's bylaws, when minimum mandatory dividends exceed the realized portion of net income for the year, the exceeding portion has to be recorded in unrealized income reserve. Realized net income for the year is represented by the portion exceeding the sum of (i) equity in earnings of controlled companies and (ii) gains from fair value adjustment of investment properties, net of taxes.

As at March 31, 2025, the balance is R\$ 193,251 (R\$ 193,251 as at December 31, 2024).

15.4.3. Appropriated retained earnings

It corresponds to the remaining income after allocation to the statutory reserve and proposal for distribution of dividends. It aims mainly to meet the investment plans foreseen in capital budget for development of new businesses.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

15.4.4. Total Income reserve

It corresponds to the total income reserve, which covers the sum of the statutory reserve, the unrealized income reserve and the retained earnings reserve, totaling R\$ 691,573 as at March 31, 2025. (As at December 31, 2024 – R\$ 691,573).

15.4.5. Policy on payment of dividends

Shareholders are granted the right to receive, every year, a minimum mandatory percentage of twenty-five percent (25%) of net income for the year as dividends, with the following adjustments:

- Deduction of amounts allocated, in the year, to the statutory reserve, reserves for contingencies and unrealized income reserve.
- Inclusion of amounts deriving from reversal, in the year, of previously recognized reserves for contingencies.

15.4.6. Losses per share

Basic and diluted

The Company discloses information on earnings per share for the period ended March 31, 2025, as follows.

Basic and diluted earnings per share were calculated based on loss for the period ended March 31, 2025, and the respective average number of outstanding common shares, compared to the same period in 2024.

	03/31/2025	03/31/2024
Losses attributable to shareholders of the Company	(28,197)	(16,017)
Number of common shares at the end of the period	103,188,981	103,188,981
Losses per share – R\$	(0.27)	(0.16)

15.4.7. Share Repurchase Program

On May 04, 2023, the Board of Directors approved the Share Repurchase Program, whose main objective is to ensure the delivery of shares to the beneficiaries of the Long-term Incentive Plan, First and Second Program. All Repurchases occurred in 2023. The Company acquired a total of 650,000 shares at an average value of five Reais and forty-seven cents (R\$ 5.47) and transferred 59,808 shares to the long-term incentive program. In 2024, the amount of 302,543 shares were transferred to the long-term incentive program. As at March 31, 2025, the balance of treasury shares totaled 287,649 shares, equivalent to R\$ 1,574.

16. Net revenue

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenue from lease of properties	236	203	34,776	33,361
Parking lots	-	-	1,671	1,325
Services rendered – Management fee	995	956	997	1,320
Straight-line basis of revenue (a)	-	(2)	73	(189)
Lodging	-	-	10,259	5,978
Other revenues	-	-	2,261	806
Discounts granted	-	(10)	(630)	(1,865)
Taxes on revenue	(154)	(145)	(3,794)	(3,045)
	1,077	1,002	45,613	37,691

(a) Adequacy to the accrual basis of lease as per CPC 06 and 47.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

17. Costs

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Lease of properties	(260)	(252)	(260)	(252)
Property Tax (IPTU)	(32)	(32)	(1,262)	(1,067)
HOA fees	(27)	(27)	(3,099)	(2,524)
Commissions	(130)	(170)	(1,075)	(1,079)
Other costs (a)	(24)	(23)	(3,968)	(867)
Lease of machinery and equipment	-	-	(206)	(327)
Maintenance services	-	-	(264)	(224)
Personnel costs (a)	-	-	(5,768)	(857)
	(473)	(504)	(15,902)	(7,197)

(a) Beginning of Hotel W's operations.

18. General and administrative expenses

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Personnel expenses	(5,822)	(8,750)	(5,923)	(8,837)
Contracted services	(888)	(647)	(2,079)	(1,971)
Depreciation and amortization	(190)	(200)	(1,621)	(1,055)
Allowance for doubtful accounts	(28)	(21)	329	(194)
General expenses	(217)	(174)	(906)	(804)
	(7,145)	(9,792)	(10,200)	(12,861)

19. Other revenues and expenses

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Other provisions	119	53	114	45
Other revenues and expenses	11	(108)	119	214
Total	130	(55)	233	259

20. Financial Income

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Interest on financial investments	1,252	1,243	3,532	3,693
Monetary variation gains	254	55	935	526
Other financial revenues	62	305	277	641
Taxes on financial revenue	(73)	(75)	(189)	(201)
Financial revenues	1,495	1,528	4,555	4,659
Interest on loans and financing	(18,208)	(10,631)	(41,955)	(31,922)
Monetary variation losses	-	-	(3)	(308)
Bank expenses	(4)	(3)	(54)	(46)
Other financial expenses	(584)	(121)	(1,238)	(737)
Financial expenses	(18,796)	(10,755)	(43,250)	(33,013)
Financial Income	(17,301)	(9,227)	(38,695)	(28,354)

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

21. Current and deferred Income and Social Contribution Taxes

21.1. Deferred and current taxes and contributions

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Current Income and Social Contribution taxes	-	-	(2,331)	(2,333)
Total	-	-	(2,331)	(2,333)

21.2. Reconciliation of Income and Social Contribution tax expenses

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income before Income and Social Contribution taxes	(28,197)	(16,017)	(24,986)	(10,716)
Nominal rate	34%	34%	34%	34%
Income and Social Contribution tax expenses	9,587	5,446	8,495	3,643
Tax effects on:				
Equity in earnings (losses) of controlled companies	(1,471)	972	(1,776)	161
Permanent add-backs, deductions and others	(8,116)	(6,418)	(9,050)	(6,138)
Total Income and Social Contribution tax expenses	-	-	(2,331)	(2,333)
Effective rate	-	-	9.3%	21.8%

22. Financial instruments and sensitivity analysis of financial assets and liabilities

The Company's and its controlled companies' activities expose them to various financial risks: market risk (including risks related to the rate of interest on financing and cash flows and to the price of certain assets measured at fair value), credit risk and liquidity risk. The risk management program focuses on the unpredictability of finance markets and aims to reduce possible adverse effects on the financial performance of the Company and its controlled companies. The Company is not party to any transactions involving derivative financial instruments.

Risks are managed through policies for control, specific strategies and establishment of limits. Presented below is a table with the category of the financial instruments related to the Company as at March 31, 2025:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Assets				
Financial investments (a)	-	-	7,260	20,647
Marketable securities (a)	94,168	36,092	136,870	125,326
Accounts receivable, net	891	1,433	51,788	57,612
Total assets	95,059	37,525	195,918	203,585
Liabilities				
Trade accounts payable	404	632	11,667	9,280
Loans and financing, net	272,739	221,763	1,048,492	1,002,070
Debentures	426,943	428,244	521,831	524,388
Accounts payable for acquisition of properties	-	-	333,337	338,617
Total liabilities	700,086	650,639	1,915,327	1,874,355

(a) Measured at fair value through profit or loss

Methodology for calculating fair value of financial instruments

Definition of fair value as the value by which an asset may be changed, or a liability settled, between the parties on an arm's length basis. The fair value of financial assets and liabilities is included in the value for which an instrument may be exchanged in a current transaction between the parties on an arm's length basis, and not in a forced sale or settlement.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

They are measured considering a three-level hierarchy, based on observable and non-observable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the fair value hierarchy presented next:

Level 1 - prices quoted on active markets for identical instruments;

Level 2 - prices quoted on active markets for similar instruments, prices quoted on markets that are not active for identical or similar instruments, and valuation models for which there are observable inputs; and

Level 3 – Instruments whose relevant inputs are unobservable.

Values of the main financial assets and liabilities consolidated at fair value are close to the book values as at March 31, 2025, as shown below:

	Fair value hierarchy	03/31/2025		12/31/2024	
		Book value	Fair value	Book value	Fair value
Assets					
Financial investments	2	7,260	7,260	20,647	20,647
Marketable securities	2	136,870	136,870	125,326	125,326
Accounts receivable, net of allowance for doubtful accounts	2	51,788	51,788	57,612	57,612
Liabilities					
Trade accounts payable	-	11,667	11,667	9,280	9,280
Loans and financing, net (a)	-	1,048,492	1,048,492	1,002,070	1,002,070
Debentures (a)	-	521,831	521,831	524,388	524,388
Accounts payable for acquisition of properties (a)	-	333,337	333,337	338,617	338,617

(a) Measured at amortized cost

As part of its risk management strategy, the Company's Treasury Department identifies, evaluates and hedges the Company against possible financial risks in cooperation with the controlled companies.

(a) Market risk

Exchange rate risk

This risk is considered nearly inexistent because the Company and its controlled companies have no assets or liabilities denominated in foreign currency, and do not depend on imported materials in their production chain. Additionally, the Company and its controlled companies do not make sales denominated in foreign currency.

Cash flow risk

The balance of accounts receivable from minimum lease payments is adjusted by IGP-M according to the lease term. Interest rates charged on financial investments are mentioned in Note 3.

Interest rates charged on loans and financing are mentioned in Note 8, and those charged on debentures are mentioned in Note 9.

The Company analyzes its exposure to interest rate dynamically. Several scenarios are simulated, taking into consideration refinancing, renewal of existing positions and financing. Based on these scenarios, the Company defines a reasonable change in interest rate and calculates impact on profit or loss.

Liabilities subject to variable interest rates are (i) financing for acquisition of properties, which is subject to the variation of CDI and (ii) debentures that are subject to variation of CDI and for which there is a natural hedge in the financial investments, minimizing impacts related to volatility risks; and (iii) accounts payable for acquisition of properties, which are subject to variations of the indexes: IPCA, INCC and for which there is natural hedge in the trade accounts receivable of lease.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

(b) Credit risk

Credit risk is managed at the corporate level. It arises from trade accounts receivable, bank deposits and financial assets measured at fair value through profit or loss.

Regarding the credit risk of trade accounts receivable, it is managed based on specific credit analysis standards considered for each agreement and each client. Credit risks are minimized because there is no concentration of clients. The Company sets up provisions for expected credit losses.

The Company and its controlled companies maintain a significant portion of cash and cash equivalents and marketable securities available in CDBs and in securities of top-tier financial institutions.

(c) Liquidity risk

Projected cash flows are realized by venture and grouped by the Finance Department. This department continually monitors forecasts of liquidity requirements of the Company and its controlled companies to ensure there is enough cash to meet their operating needs.

It also endeavors to keep the Company from breaking the limits or loan clauses (as applicable) of any of its committed credit lines, available at any time. This forecast considers the plans for financing the Company's debt and compliance with contractual clauses.

The Company's nonderivative financial liabilities are presented in the following table by maturity range, corresponding to the period between the reporting date and the contractual maturity date. Financial liabilities are included in the analysis of their contractual maturities, were to be necessary for understanding the cash flows. The values disclosed in the table are the account balances as at March 31, 2025:

	Less than one year	Between one and two years	More than two years	Total
Loans and financing (Note 8)	89,712	163,233	795,547	1,048,492
Debentures (Note 9)	57,052	76,912	387,867	521,831
Accounts payable for acquisition of properties (Note 10)	108,530	130,093	94,714	333,337
Total	255,294	370,238	1,278,128	1,903,660

Sensitivity analysis

The Company presents below the impacts of possible changes in the variables of pertinent risks to which it is exposed at the end of the period. Other risk factors were not considered necessary for calculating revenue from (loss on) financial instruments.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

These changes are as follows:

	Consolidated 03/31/2025	Risk	Rates (%) and values in thousands of R\$ - for 2025		
			Probable	Deterioration 25%	Deterioration 50%
Assets					
Financial investments (Note 3.1)	7,260	Decrease in CDI	11.22% 8,075	8.42% 7,871	5.61% 7,667
Marketable securities (Note 3.2)	136,870	Decrease in CDI	11.22% 152,227	8.42% 148,388	5.61% 144,548
Accounts receivable (Note 4)	51,788	Decrease in IGP-M	8.58% 56,231	6.44% 55,121	4.29% 54,010
Liabilities					
Accounts payable for acquisition of properties (Note 10)	276,798	Increase in INCC	7.54% 297,669	9.43% 325,724	11.31% 331,335
Accounts payable for acquisition of properties (Note 10)	18,276	Increase in INPC	5.20% 19,226	6.50% 20,476	7.80% 20,726
Accounts payable for acquisition of properties (Note 10)	5,986	Increase in CDI	11.22% 6,658	14.03% 7,592	16.83% 7,779
Loans and financing (Note 8)	775,602	Increase in TR	1.06% 783,823	1.33% 794,209	1.59% 796,286
Loans and financing (Note 8)	272,890	Increase in CDI	11.22% 303,508	14.03% 346,075	16.83% 354,588
Debentures (Note 9)	450,847	Increase in IPCA	5.48% 475,553	6.85% 508,128	8.22% 514,643
Debentures (Note 9)	70,984	Increase in CDI	11.22% 78,948	14.03% 90,020	16.83% 92,235

(d) Capital management

The Company's purposes in managing its capital are guaranteeing its going concern capacity in order to bring gains to shareholders and benefits to other interested parties, in addition to keeping an ideal capital structure for reducing costs.

In order to keep or adjust its capital structure, the Company may review its policy on payment of dividends, return capital to shareholders, request capital contribution or even sell assets to reduce indebtedness levels, for example.

Similarly to other companies in the industry, the Company monitors capital based on the financial leverage index. This index corresponds to net debt divided by total capital.

Net debt consists of total loans (including short and long-term loans and debentures, as presented in the consolidated statement of financial position) less cash and cash equivalents, financial assets measured at fair value through profit or loss and restricted accounts. The total capital is calculated through the sum of equity plus total net debt, as shown in the table below.

The financial leverage indexes as at March 31, 2025, and December 31, 2024, according to the consolidated interim financial information, are represented as follows:

	Consolidated	
	03/31/2025	12/31/2024
Total loans, financing and debentures	1,570,323	1,526,458
(-) Cash and cash equivalents and marketable securities	(150,388)	(152,565)
Net debt	1,419,935	1,373,893
Total equity	2,932,339	2,949,583
Financial leverage index	48.42%	46.58%
Total capital	4,352,274	4,323,476

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

23. Benefits to managers and employees

The Company offers benefits to its employees and managers in exchange for their services, in the form of remuneration paid and/or payable.

a) Profit-sharing program

In January 2021, Management approved an internal policy pursuant to which the Company adopted the profit-sharing program, recorded in profit or loss under "General and administrative expenses" and "Labor and tax liabilities", based on indicators and parameters defined by that program.

b) Stock option plan – Plan detailed in Note 11.3.

24. Insurance

The Company takes out insurance coverage for assets subject to risks at amounts considered sufficient to cover possible losses, considering the nature of its activities.

Current insurance was hired from Chubb Seguros Brasil S.A., effective until October 08, 2025.

Given the nature of risk assumptions adopted, and total amounts insured, they are not part of the scope of an audit of interim financial information and, therefore, were not reviewed by our independent auditors.

25. Segment reporting

Criteria for identification of operational segments

The Company defined the segmentation of its operational structure considering Management's method of administration.

The balances of the statements of financial position and of operations of each segment are extracted from the Company's accounting entries and segregated as follows:

	Consolidated 03/31/2025					
	ComVem	Malls	3A	Other assets	Elimination	Total
Assets						
Current assets	47,747	15,960	288,031	150,671	-	502,409
Other noncurrent assets	266,441	35,467	266,466	2,969,057	(2,984,843)	552,588
Investment properties	1,065,669	814,417	910,763	1,229,118	52,483	4,072,450
Total assets	1,379,857	865,844	1,465,260	4,348,846	(2,932,360)	5,127,447
Liabilities						
Current liabilities	209,476	30,904	220,649	348,343	(489,574)	319,798
Noncurrent liabilities	392,693	460,755	206,747	856,385	(41,270)	1,875,310
Equity	777,688	374,185	1,037,864	3,144,118	(2,401,516)	2,932,339
Total liabilities	1,379,857	865,844	1,465,260	4,348,846	(2,932,360)	5,127,447
	Consolidated 03/31/2025					
Revenue	5,896	13,467	7,626	18,624	-	45,613
Costs	(1,649)	(1,633)	(318)	(12,302)	-	(15,902)
General and Administrative Expenses	(965)	(288)	(323)	(9,203)	-	(10,779)
Financial income	(7,149)	(9,681)	(15)	(21,850)	-	(38,695)
Variation in fair value of investment properties	-	-	-	-	-	-
Equity income (loss)	-	949	(1)	(3,506)	(2,665)	(5,223)
Current and deferred Income and Social Contribution taxes	(406)	(465)	(930)	(530)	-	(2,331)
Net profit for the year	(4,273)	2,349	6,039	(28,767)	(2,665)	(27,317)

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at March 31, 2025

(In thousands of Reais (R\$), unless otherwise stated)

	Consolidated					
	12/31/2024					
	ComVem	Malls	3A	Other assets	Elimination	Total
Assets						
Current assets	44,655	23,585	280,208	134,664	-	483,112
Other noncurrent assets	264,922	35,607	242,714	2,912,816	(2,892,337)	563,722
Investment properties	1,056,726	812,469	906,934	1,226,706	41,105	4,043,940
Total assets	1,366,303	871,661	1,429,856	4,274,186	(2,851,232)	5,090,774
Liabilities						
Current liabilities	205,348	29,605	202,566	295,612	(437,943)	295,188
Noncurrent liabilities	393,161	464,841	219,596	809,675	(41,270)	1,846,003
Equity	767,794	377,215	1,007,694	3,168,899	(2,372,019)	2,949,583
Total liabilities	1,366,303	871,661	1,429,856	4,274,186	(2,851,232)	5,090,774
	Consolidated					
	03/31/2024					
Revenue	4,640	12,843	7,456	12,752	-	37,691
Costs	(1,356)	(1,593)	(126)	(4,122)	-	(7,197)
General and Administrative Expenses	(612)	(282)	(723)	(11,712)	-	(13,329)
Financial income	(4,994)	(9,189)	(332)	(13,839)	-	(28,354)
Variation in fair value of investment properties	-	-	-	-	-	-
Equity income (loss)	-	831	164	3,656	(4,178)	473
Current and deferred Income and Social Contribution	(401)	(526)	(833)	(573)	-	(2,333)
Net profit for the year	(2,723)	2,084	5,606	(13,838)	(4,178)	(13,049)

26. Subsequent events

On April 7, 2025, the Company announced the approval of the proposed sale of the Hilton Garden Inn Hotel project to the market, which belongs to Opportunities platform. The proposal received provides for the payment of R\$ 24,300 per m² of floor area of the Hotel. The transaction is in line with the Company's divestment strategy, with a focus on financial deleveraging, according to the Notice to the Market released on June 17, 2024. The transaction is currently in the due diligence phase.