



HBR

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ComVem

Earnings Release 4Q23

Videoconference

Date: 03-01-2024

At 3pm (Brasília) and

2 pm (New York)

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4Q23 Highlights

36 mi

of Net Revenue

+0,4%

of growth¹

31 mi

managerial NOI

+3,0%

of growth¹



Hotel W
23º Andar - Restaurante

COMVEM

20.9%² growth in net revenue in 2023

Occupancy rate at **84%**

NOI grows 14.2%² in 2023. Total sales increase 39.6%² in the year and 40.4%¹ in the quarter. Three new developments delivered in 4Q23: Vila Madalena, Limão, and Patteo São Paulo.

HBR_{3A}

Platform occupancy at **100%** in the fourth quarter

2.8%¹ growth in net revenue in 4Q23

The HBR Corporate Tower - 3A Pinheiros is 66% complete, with a commercial pipeline already in place. Delivery is estimated for the beginning of the second semester of 2024.

HBR_{Malls}

Increase in occupancy rate to **93%**

NOI growth **10.6%¹**

HBR Malls recorded R\$ 488.0 million in total sales for the quarter, a growth of 11.6%¹. In 2023, the NOI of the platform reaches R\$ 55.2 million, representing an increase of 12.3%² compared to 2022, with a margin of 87.6%.

HBR_{Opportunities}

Occupancy rate at **82%**

The Opportunities platform reached a net revenue of R\$ 9.0 million for the quarter and consolidated R\$ 37.9 million in 2023.

The W Hotel is 94.5% complete, with delivery scheduled for the first semester of 2024.

¹Growth compared to 4Q22

² Growth compared to 2022

Message from Management

We closed the year 2023 having reached the milestone of over 150,000 m² of owned GLA under management. This number demonstrates our commitment to HBR's growth agenda. Through our four platforms —ComVem, Malls, 3A, and Opportunities— we achieved R\$ 144.7 million in net revenue in 2023, representing a growth of 5.7% compared to the previous year. The revenue growth and control of operating costs allowed an increase of 6.8% in the Company's NOI, consolidating its margin at 82.0% in 2023 and 84.8% in 4Q23. The operating result was particularly boosted by the **ComVem** platform, which signed 100 leasing contracts and 26 Mall&Mídia contracts throughout this year. In 4Q23, we also celebrated three significant project deliveries in the ComVem platform: ComVem Vila Madalena, ComVem Limão, and ComVem Patteo São Paulo.

The **Malls** platform also showed significant growth. Total sales reached R\$ 488.0 million in the quarter, representing 11.6% growth compared to the same period of the previous year. The sales boost and cost control led to an NOI increase of 12.3% on the mall's platform in 2023. In **Opportunities**, the highlight was the performance of the hotels in the second half of 2023. The Hilton Garden Inn achieved an average occupancy rate of 74.0% in 1H24, with an average RevPar of R\$ 454. The assets in the **3A** platform continued their consistent performance trajectory, with 100% occupancy and revenue growing by 3.4% in 2023. This quarter, our result was positively impacted by

the annual valuation of the Company's Investment Properties, and although its effect is non-cash, the increase of R\$232 million in the PPI demonstrates the effectiveness of the developed assets and the Company's ability to generate value.

In 2024, we will have important deliveries such as the W Hotel and the 3A-Pinheiros development. Both assets comply with the highest level of real estate development and are located in strategic areas for the city of São Paulo dynamics. Our trajectory for the year 2024, besides consolidating the delivery milestones, will prioritize the divestment of assets, more specifically those already consolidated. Developments in this phase provide negotiations with attractive Cap Rates, generating value for shareholders. This move will enable cash generation and deleveraging of the Company so that we can follow the natural cycle of the development, maturation, and asset recycling.

Our gratitude to the entire HBR team for their engagement and commitment to results, to our tenants and our clients for their partnership, and to our shareholders for supporting and trusting in our journey.

Luiz Henrique Rodrigues Costa

Portfolio

Assets in Operation	Assets	Total GLA (sqm)	Own GLA (sqm)	Onw GLA %
comvém	32	39,636	32,096	81%
HBR _{3A}	2	17,533	13,037	74%
HBR _{Malls}	4	119,388	65,552	55%
HBR _{Opportunities}	5	50,580	41,682	82%
Total	43	227,138	152,367	67%

Assets under Development	Assets	Total GLA (sqm)	Own GLA (sqm)	Onw GLA %
comvém	31	73,574	62,593	85%
HBR _{3A}	7	82,427	42,149	51%
HBR _{Malls}	2 ¹	10,000	4,980	50%
HBR _{Opportunities}	5	32,439	18,341	57%
Total	45	198,440	128,063	65%

Total Assets (in Operation + in Development)	Assets	Total GLA (sqm)	Own GLA (sqm)	Onw GLA %
comvém	63	113,210	94,689	84%
HBR _{3A}	9	99,960	55,186	55%
HBR _{Malls}	4	129,388	70,532	55%
HBR _{Opportunities}	10	83,019	60,023	72%
Total	88	425,578	280,430	66%

¹ Expansion of the Mogi Shopping (6,000 sqm) and Suzano Shopping (4,000 m²).

Key Operating Indicators

Occupancy Rate	4Q23	4Q22	VAR. 4Q23 x 4Q22	2023	2022	VAR. 2023 x 2022
convém	84%	84%	-	83%	86%	-3 p.p.
HBR 3A	100%	100%	-	100%	100%	-
HBR Malls	93%	93%	-	92%	93%	-1 p.p.
HBR Opportunities	82%	88%	-6 p.p.	83%	90%	-7 p.p. ¹

Managerial Net Revenue (R\$ thousand)	4Q23	4Q22	VAR. 4Q23 x 4Q22	2023	2022	VAR. 2023 x 2022
convém	3,460	4,177	-17.2%	18,371	15,189	20.9%
HBR 3A	5,216	5,075	2.8%	21,361	20,665	3.4%
HBR Malls	17,848	16,389	8.9%	63,018	59,655	5.6%
HBR Opportunities	8,974	9,676	-7.3%	37,895	36,923	2.6%
Other Holding Revenue	997	1,046	-4.7%	4,009	4,383	-8.5%
Total	36,495	36,363	0.4%	144,654	136,815	5.7%

Managerial NOI (R\$ thousand)	4Q23	4Q22	VAR. 4Q23 x 4Q22	2023	2022	VAR. 2023 x 2022
convém	2,736	3,221	-15,1%	13,609	11,920	14.2%
HBR 3A	5,597	4,740	18,1%	20,631	19,478	5.9%
HBR Malls	15,848	14,327	10,6%	55,176	49,134	12.3%
HBR Opportunities	6,218	7,120	-12,7%	26,894	27,778	-3.2%
Other Holding Revenue	550	650	-15,4%	2,353	2,758	-14.7%
Total	30,949	30,058	3.0%	118,663	111,068	6.8%
Net Margin (Managerial NOI/ Managerial Net Revenue)	84.8%	82.7%	2.1 p.p.	82.0%	81.2%	0.8 p.p.

¹ Occupancy reduction partially impacted by the termination of Decathlon contract at Tamboré Business Center in 3Q22 and lower occupancy of the +Box Selfstorage.

Comments on Operations by Platform

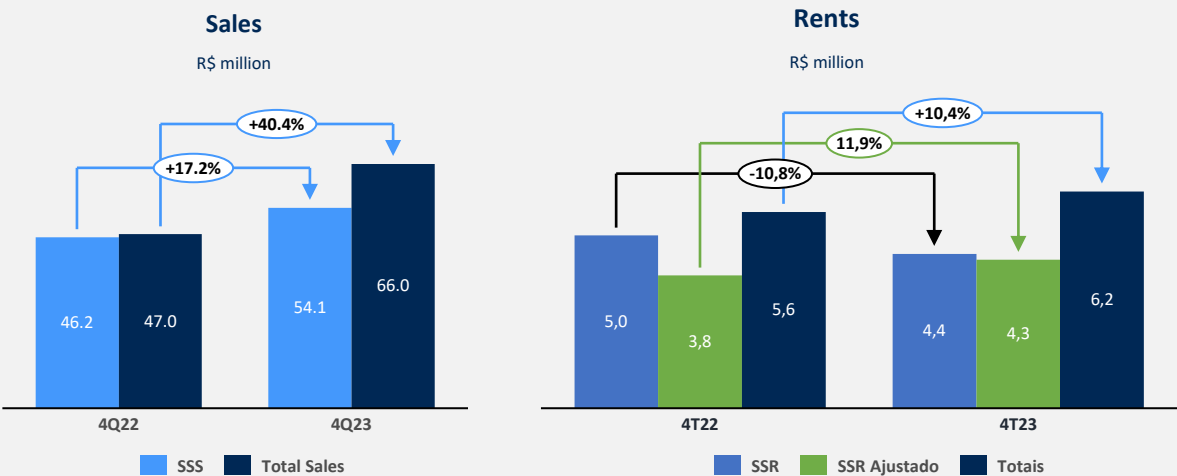
ComVem

The ComVem platform reported at the end of 2023 a net revenue of **R\$18,371**, representing an expansion of **20.9%** compared to the previous year. The growth stems from the increase in the platform's portfolio and GLA in line with the Company's strategy, as well as the maturation process of the assets.

In operational performance, total sales growth was significant during the period, indicating an advancement of **40.4%** compared to 4Q22. The excellent result of this indicator reflects the accuracy in the mix of developments, offering convenience and easiness to our customers. In terms of same-store sales, the indicator grew by **17.2%** compared to the same quarter of the previous year, signaling the platform's progression in its maturation cycle.

The rental revenue increased by **10.4%** in the 4Q23 compared to the same period of the previous year, while on a same-store-rent basis, it showed a reduction of 10.8%, attributed to discounts granted to the lessee of HBR12 – Link Office, Mall & Stay in Rio de Janeiro. Excluding this effect, the indicator advances by **11.9%**.

In 4Q23, the net revenue collected by the platform totaled **R\$3,460**, a decrease of 17.2% compared to 4T22. This variation is explained by the cost of vacancy of tenants who are in the process of opening new developments, and in addition to the impact of the discount granted to the lessee of HBR12 – Link Office, Mall & Stay.



Comments on Operations by Platform

ComVem

42

new contracts

84%

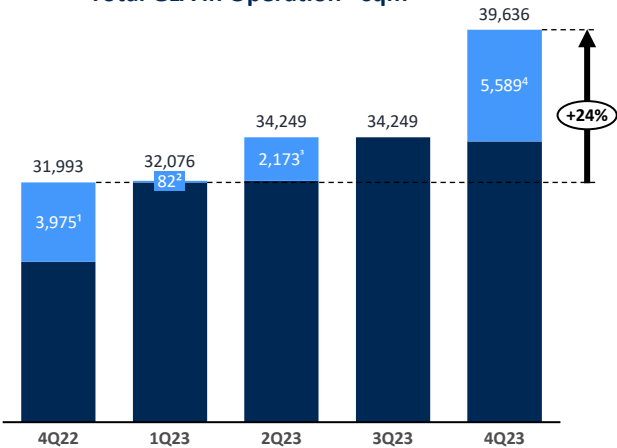
occupancy rate

The occupancy rate reached **84%** in 4Q23, an increase of 2.1 p.p compared to the same period of the previous year. This result is due to the high pace of commercial rhythm during the period, ending 4Q23 with **42 new signed contracts**.

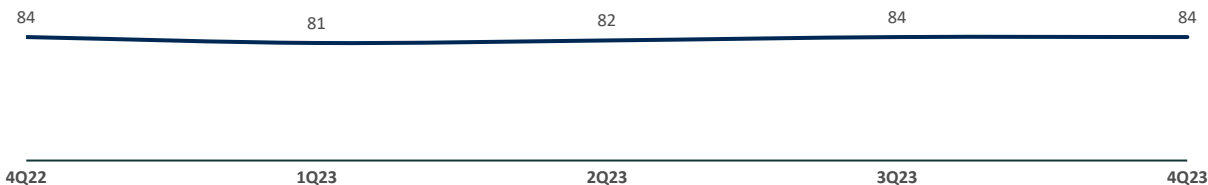
The quarter also delivered a significant volume of openings, totaling 12 stores from brands such as: Cacau Show, Nagairô, Carflix, Croasonho, Botocenter, Tecfit, Lavo, and McDonald's.



Total GLA in Operation - sqm



Occupancy Rate - %



¹Inclusion of ComVem Olinda and acquisition of ComVem Brascan Open Mall;

²Inclusion of ComVem Faria Lima;

³Inclusion of 2,100 sqm in GLA at ComVem Olinda with a new leasing agreement for Beach Tennis;

⁴Inclusion of ComVem Vila Madalena, Patteo SP, and Limão.

Comments on Operations by Platform

HBR Malls

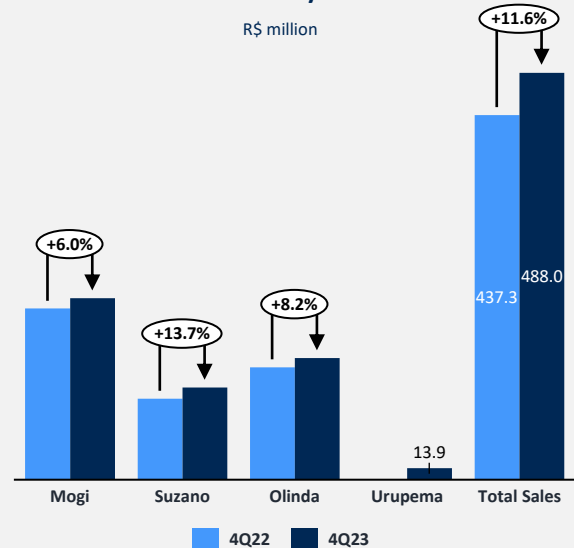
488 mi **+11.6%**
Total Sales of growth

Total sales of the shopping malls in 4Q23 amounted to **R\$488.0 million**, representing a significant growth of 11.6% compared to the same period of the previous year. A standout performance was observed at Suzano Shopping, which advanced by 13.7% compared to the base of 4Q22, demonstrating the maturity of the asset and its qualified mix.

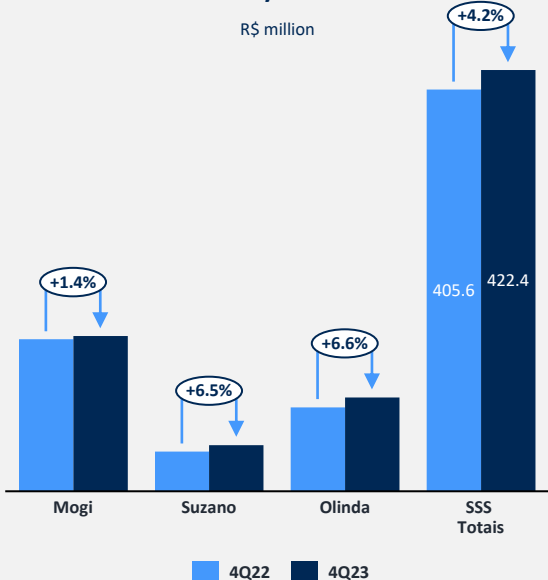
Shopping Patteo Olinda, which is still maturing, also showed significant advances, with 8.2% growth versus 4Q22. Additionally, Mogi Shopping continued its upward trajectory with a 6.0% growth over a strong base of an already mature shopping mall, totaling sales of over **R\$217 million** during the period. As the newest asset in the portfolio, Shopping Patteo Urupema, inaugurated in April 2023 and experiencing its first Christmas, reported sales of approximately **R\$13.9 million** in 4Q23.

In terms of same-store sales, all the Company's shopping malls showed growth, consolidating the indicator at **4.2%**, with highlights for Patteo Olinda (+6.6%) and Suzano (+6.5%).

Total Sales by Assets



SSS by Assets



Comments on Operations by Platform

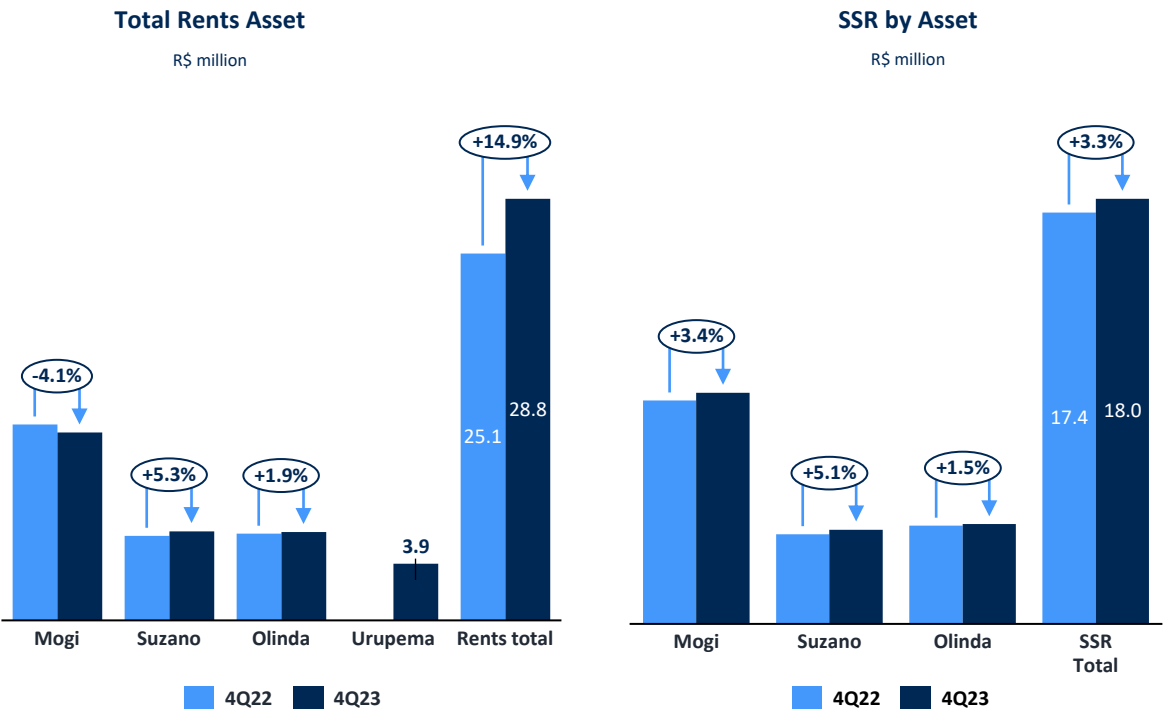
HBR Malls

28.8 mi **+14.9%**
Total rents of growth

Total rents amounted to R\$ 28.8 million in the quarter, 14,9% of growth compared to 4Q22. Suzano Shopping once again stands out with a 5.3% expansion during the period.

The variation in rental revenue at Mogi Shopping is explained by non-recurring revenue recorded in the 4Q22 base from a legal renewal action. Excluding this effect, the asset's leasing revenue grows by 3.8%.

In terms of same-store rent, the growth was 3.3% in 4Q23. As a highlight, Suzano Shopping achieved a SSR of 5.1%, explained by the excellent sales performance of the development, as well as positive leasing spreads in renewals and new contracts.



Comments on Operations by Platform

HBR Malls

93%

total occupancy

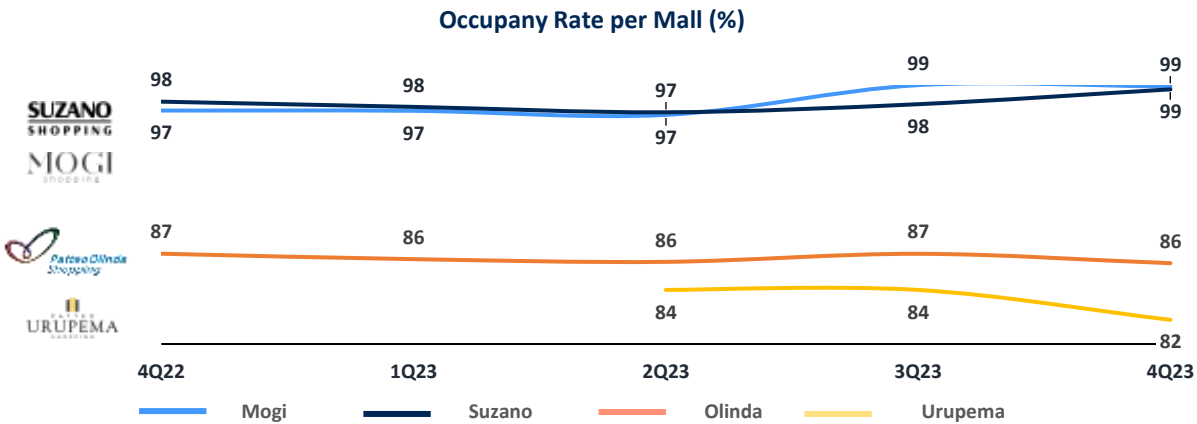
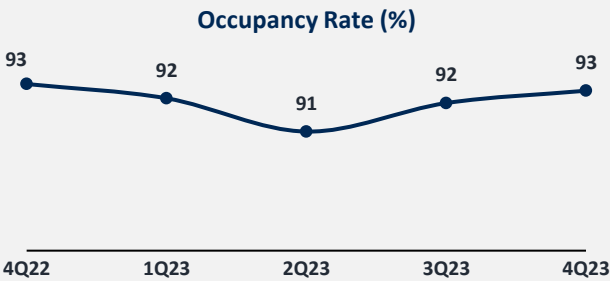
32nd

Anniversary of
Mogi Shopping

The occupancy rate in the shopping malls closed at **93%** in 4Q23, the highest level of the year 2023. The indicator maintains stability compared to the same period of the previous year.

When analyzing the occupancy rate per asset, Suzano and Mogi shopping malls present a rate of over 99% of leased GLA, a factor that highlights the strength of the Company's mature assets.

In a maturation phase, Patteo Olinda and Patteo Urupema shopping malls reported occupancy rates of 86% and 82% respectively. Considering the opening of Patteo Urupema Shopping in April 2023, the occupancy result is within the planned curve for the asset and contributes to understanding its potential.



Comments on Operations by Platform

HBR 3A

100%

of occupancy

66%

completion
3A Pinheiros

The **Triple A** platform develops and consolidates high-end developments strategically located in key commercial hubs, attending the most demanding corporate brands and promoting high levels of profitability for leased areas.

As a result of this successful strategy, in 4Q23, the properties of the platform remained fully **occupied at 100%**. The 3A-Pinheiros asset is in an advanced stage for single-tenant leasing , whenever it is inaugurated in the second semester of 2024.

The same asset will also host a unit of the ComVem platform, with 3,224 m² of GLA, demonstrating the synergy between the Company's platforms in building a comprehensive ecosystem attractive to tenants and customers.



Comments on Operations by Platform

HBR Opportunities

4,2 mi

Gross revenue from accommodations

90.1%

completion Hotel W SP

HOTELS

In 2023, the Company's hotels showed significant growth in both operational indicators and revenue capture. Gross accommodations revenue totaled R\$20.8 million for the year, signaling an increase of 85.0% compared to the previous year. On a quarterly basis, the revenue increased by 21.1% versus 4Q22.

The average occupancy of the Hilton Garden Inn reached 69% this quarter. It is important to highlight that the asset was inaugurated at the end of 2021 and already exhibits maturity levels above the curve, with an average RevPar of R\$450 in 4Q23.

The Ibis Styles in this quarter presented an average RevPar of R\$193, representing growth of 2.2%. The average occupancy rate of the asset consolidated at 52.4% in 4Q23, and the hotel shows great potential to raise this indicator in the coming years, especially due to the events agenda of the Anhembi District.

The evolution of accommodations revenue and the controlled level of costs allowed for the expansion of the hotels' NOI margin, which ended the year 2023 at 46%, an increase of 13 percentage points compared to the previous year.



Comments on Operations by Platform

HBR Opportunities

5

operational assets



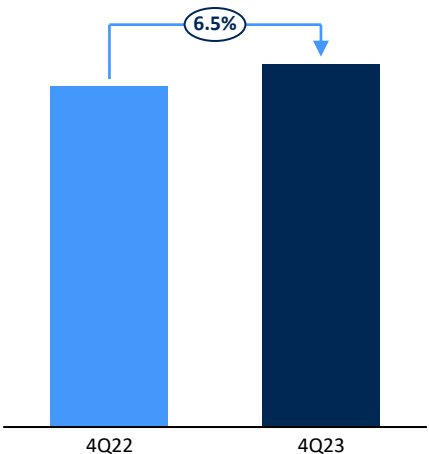
+Box Tamboré

+BOX Self Storage

The Opportunities platform consolidates 5 operational assets, including the +Box Self Storage, with an occupancy rate of 68.2% in 4Q23, representing stability compared to 3Q23.

The gross revenue captured at +Box increased by 6.5% compared to 4Q22, demonstrating higher rental/m² profitability and a consistent revenue growth rate.

Gross Revenue +Box Self Storage



Managerial Information

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

Income Statement

Below is the managerial breakdown of the Company's performance considering the assets not consolidated by IFRS criteria, as well as adjusted to HBR's participation in each project.

R\$ (thousand)	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Gross Revenue	42,438	41,000	3.5%	164,910	156,943	5.1%
Deductions from Revenues	(5,943)	(4,637)	28.2%	(20,256)	(20,128)	0.6%
Net Revenue	36,495	36,363	0.4%	144,654	136,815	5.7%
Costs	(5,546)	(6,305)	-12.0%	(25,991)	(25,747)	0.9%
Gross Profit (NOI)	30,949	30,058	3.0%	118,663	111,068	6.8%

Revenues and Expenses						
Administrative Expenses	(11,425)	(6,940)	64.6%	(40,975)	(32,934)	24.4%
Selling Expenses	(792)	(632)	25.3%	(2,877)	(1,642)	75.2%
Tax Expenses	1,061	1,539	-31.1%	(349)	(640)	-45.5%
Other Expenses and Revenues	(27,011)	(5,282)	411.4%	(15,927)	(4,896)	225.3%
Change in Fair Value of Investment Properties	231,972	86,325	168.7%	231,972	86,325	168.7%
Income before Financial Income	224,754	105,068	113.9%	290,507	157,281	84.7%

Financial Income						
Financial Expenses	(30,088)	(32,588)	-7.7%	(131,853)	(127,254)	3.6%
Financial Revenues	5,175	7,871	-34.3%	27,639	44,412	-37.8%

Earnings before Income Tax and Social Contribution	199,841	80,351	148.7%	186,293	74,439	150.3%
Current Income Tax and Social Contribution	(1,816)	(29)	6162.1%	(7,380)	(3,193)	131.1%
Deferred Income Tax and Social Contribution	(47,072)	(8,208)	473.5%	(47,072)	(8,208)	473.5%
Net Income for the Period	150,953	72,114	109.3%	131,841	63,038	109.1%

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

Managerial Information

Net Revenue

In 4Q23, the Company's net revenue reached **R\$36,495**. Although revenue deductions had a greater impact on the quarter's result, net revenue remained stable, with a growth of **0.4%**. Revenue deductions are explained by discounts and grace period of recently inaugurated developments and those still under construction.

Despite the pronounced quarterly variation, the annual closing of the revenue deductions line demonstrates a stable level of concessions throughout 2023 and indicates a lower relation to the gross revenue compared to the previous year. From a consolidated view, net revenue expanded by **5.7%** in 2023, totaling **R\$144,654**.

It is important to note that the 2022 base incorporates the result of the HBR4 - Industrial Pirelli (Opportunities Platform) development, and by excluding the effect of asset recycling, net revenue expands by **10.1%** annually and **3.2%** quarterly.

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Gross Revenue	42,438	41,000	3.5%	164,910	156,943	5.1%
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Net Revenue	36,495	36,363	0.4%	144,654	136,815	5.7%

Net Revenue - Platforms

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4T22	2023	2022	Var. % 2023/2022
ComVem	3,460	4,177	-17.2%	18,371	15,189	20.9%
HBR 3A	5,216	5,075	2.8%	21,361	20,665	3.4%
HBR Malls	17,848	16,389	8.9%	63,018	59,655	5.6%
HBR Opportunities	8,974	9,676	-7.3%	37,895	36,923	2.6%
Other Holding Revenues	997	1,046	-4.7%	4,009	4,383	-8.5%
Net Revenue	36,495	36,363	0.4%	144,654	136,815	5.7%

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Managerial Information

NOI

In 4Q23, the Company's NOI totaled R\$30,949, representing a 3.0% YoY growth. A highlight of the quarter, the 3A platform reported a growth of 18.1%, driven by 100% occupancy in the assets and revenue growth. The shopping mall line also presented significant results, with a 10.6% increase in NOI, explained by an 8.9% increase in net revenue and efficient cost control.

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Net Revenue	36,495	36,363	0.4%	144,654	136,815	5.7%
ComVem	3,460	4,177	-17.2%	18,371	15,189	20.9%
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HBR Opportunities	8,974	9,676	-7.3%	37,895	36,923	2.6%
Other Holding Revenues	997	1,046	-4.7%	4,009	4,383	-8.5%

(-) Costs	(5,546)	(6,305)	-12.0%	(25,991)	(25,747)	0.9%
ComVem	(724)	(956)	-24.3%	(4,762)	(3,269)	45.7%
HBR 3A	-	(335)	-	(730)	(1,187)	-38.5%
HBR Malls	(2,000)	(2,062)	-3.0%	(7,842)	(10,521)	-25.5%
HBR Opportunities	(2,756)	(2,556)	7.8%	(11,001)	(9,145)	20.3%
Other Holding Revenues	(447)	(396)	12.9%	(1,656)	(1,625)	1.9%

NOI	30,949	30,058	3.0%	118,663	111,068	6.8%
ComVem	2,736	3,221	-15.1%	13,609	11,920	14.2%
HBR 3A	5,597	4,740	18.1%	20,631	19,478	5.9%
HBR Malls	15,848	14,327	10.6%	55,176	49,134	12.3%
HBR Opportunities	6,218	7,120	-12.7%	26,894	27,778	-3.2%
Other Holding Revenues	550	650	-15.4%	2,353	2,758	-14.7%

NOI Margin (%)	84.8%	82.7%	2.1 p.p.	82.0%	81.2%	0.9 p.p.
ComVem	79.1%	77.1%	2.0 p.p.	74.1%	78.5%	-4.4 p.p.
HBR 3A	107.3 ¹ %	93.4%	13.9 p.p.	96.6%	94.3%	2.3 p.p.
HBR Malls	88.8%	87.4%	1.4 p.p.	87.6%	82.4%	5.2 p.p.
HBR Opportunities	69.3%	73.6%	-4.3 p.p.	71.0%	75.2%	-4.3 p.p.
Other Holding Revenues	-	-	-	-	-	-

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

¹ NOI margin exceeds 100% due to cost reversal in the HBR 3A platform.

Managerial Information

General and Administrative Expenses

Over the past few years, the asset and platform development cycle has been intensified in line with the Company's growth and value generation strategy. Currently, more than 128,000 sqm of own GLA are under development, which at the end of the cycle will consolidate an own GLA of over 280,000 sqm, increase of 84% from the current base.

In 2023, general and administrative expenses reflected investments in structuring and developing new assets and platforms. The level of G&A presented is sufficient to support the growth of the portfolio and the administration of the developments under construction, enabling a healthier comparative relationship between expenses and revenue in the coming cycles.

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Sales, general and administrative expenses	(11,156)	(6,033)	84.9%	(44,201)	(35,216)	25.5%
General and Administrative Expenses	(11,425)	(6,940)	64.6%	(40,975)	(32,934)	24.4%
Business expenses	(792)	(632)	25.3%	(2,877)	(1,642)	75.2%
Tax expenses	1,061	1,539	-31.1%	(349)	(640)	-45.5%
Other non-recurring revenues and expenses	(27,011)	(5,282)	411.4%	(15,927)	(4,896)	225.3%

In 2023, general and administrative expenses totaled **R\$44,201**, representing an increase of 25.5% compared to the previous year.

The main variations in administrative expenses are explained by:

- (i) In personnel expenses, there was an expansion of the workforce to execute the Company's growth strategy, an increase related to the annual wage adjustment, and the effect of the 2H22 base, which includes an open position in the Company's management team;
- (ii) in the provision for expected credit losses on doubtful accounts (PECLD) line, there was the inclusion of receivables from Shopping Patteo Urupema, inaugurated in April 2023, in addition to comparison with a high level of recovery in 2022, and
- (iii) an increase in the provision for contingencies in the other expenses line.

The effects described above also impacted administrative expenses in 4Q23, which in turn totaled **R\$11,156**, an increase of 84.9% compared to 4Q22.

In commercial expenses, the positive variation of 25.3%, compared to the previous year, reflects the commercial pace of active operations and those in the final stages of development. The investments made in this line include not only commissions but also advertising and promotional expenses and participation in recognized industry fairs and conferences that accelerate sales.

Managerial Information

Other non-recurring revenues and expenses

The line of other non-recurring revenues and expenses was mainly impacted by the non-cash impairment of investment in HBR 04 - Industrial Pirelli (Pirelli Pneus Ltda.).

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Other Non-Recurring Revenues and Expenses	(27,011)	(5,282)	411.4%	(15,927)	(4,896)	225.3%
Other Non-Recurring Revenues and Expenses	(27,011)	(5,282)	411.4%	(15,927)	(4,896)	225.3%

Managerial Information

EBITDA and Adjusted EBITDA

At the end of 2023, adjusted EBITDA reached **R\$76,226**, remaining stable compared to the previous year. It is important to note that, in 2023 the HBR4 - Industrial Pirelli asset (Opportunities Platform) was recycled, consequently reducing the revenue line starting from 1Q23. When analyzing the indicator excluding the effect of the HBR4 asset on the 2022 portfolio, adjusted EBITDA grows by 6.5%.

Regarding 4Q23, adjusted EBITDA totaled **R\$20,201**, with a decrease of 16.9% compared to the same period of the previous year. The variation in this quarter is mainly determined by three factors: (i) an increase in operating costs related to the vacancy of recently inaugurated assets and the process of tenant occupancy, reducing gross profit margins, (ii) an increase in general and administrative expenses to execute the Company's growth strategy, and (iii) the effect of the exit of HBR4 - Industrial Pirelli mentioned before.

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Gross Revenue	42,438	41,000	3.5%	164,910	156,943	5.1%
Deductions from Revenue	(5,943)	(4,637)	28.2%	(20,256)	(20,128)	0.6%
Net Revenue	36,495	36,363	0.4%	144,654	136,815	5.7%
Costs	(5,546)	(6,305)	-12.0%	(25,991)	(25,747)	0.9%
NOI	30,949	30,058	3.0%	118,663	111,068	6.8%
S,G&A	(11,156)	(6,033)	84.9%	(44,201)	(35,216)	25.5%
(+/-) Other non-recurring income and expenses	(27,011)	(5,282)	411.4%	(15,927)	(4,896)	225.3%
(+/-) Change in the fair value of investment properties	231,972	86,325	168.7%	231,972	86,325	168.7%
EBIT	224,754	105,068	113.9%	290,507	157,281	84.7%
(+) Depreciation and amortization	408	286	42.7%	1,764	1,006	75.3%
EBITDA	225,162	105,354	113.7%	292,271	158,287	84.6%
EBITDA margin	617.0%	289.7%	327.3 p.p.	202.0%	115.7%	86.3 p.p.
(+/-) Other non-recurring income and expenses	27,011	5,282	411.4%	15,927	4,896	225.3%
(+/-) Change in the fair value of investment properties	(231,972)	(86,325)	168.7%	(231,972)	(86,325)	168.7%
Adjusted EBITDA	20,201	24,311	-16.9%	76,226	76,858	-0.8%
Adjusted EBITDA Margin	55.4%	66.9%	-11.5 p.p.	52.7%	56.2%	-3.5 p.p.

Managerial Information

Financial Result

In 4Q23, the financial result consolidated expenses of **R\$24,913**, which represents stability compared to the same period of the previous year. In the breakdown of the result line, the financial income captured in the period totaled **R\$5,175**, a decrease of 34.3% compared to 4Q22 due to the lower cash position. However, the financial expense showed a significant reduction of 7.7%, explained by the decrease in the IPCA inflation index.

In the accumulated view of 2023, there was 37.8% of reduction in the capture of financial revenues and 3.6% of increase in expenses. This effect indicates the use of cash to fulfill the Company's development agenda aligned with its strategy and investment cycle.

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

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Financial Expenses	(30,088)	(32,588)	-7.7%	(131,853)	(127,254)	3.6%
Financial Income	5,175	7,871	-34.3%	27,639	44,412	-37.8%
Financial Result	(24,913)	(24,717)	0.8%	(104,214)	(82,842)	25.8%

Managerial Information

Profit for the Period

In the annual consolidation, gross profit reported a growth of **6.8%** compared to 2022 and totaled **R\$118,663**, especially driven by the revenue line and a lower percentage of deductions. In the fourth quarter of 2023, gross profit reached **R\$30,949**, representing a growth of 3.0% compared to 4Q22.

In 2023, the Company reported a net profit of **R\$131,841**, representing 109.1% of expansion compared to the previous year. In the quarterly view, the growth factor is equivalent, at 109.3% YoY, totaling **R\$150,953** in the period.

The positive variation in profit is primarily explained by the updating of the fair value of investment properties, especially in two assets, Mogi Shopping and Hotel W. This variation demonstrates the effectiveness in developing projects that generate value for the Company and shareholders.

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Gross Revenue	42,438	41,000	3.5%	164,910	156,943	5.1%
Deductions from Revenue	(5,943)	(4,637)	28.2%	(20,256)	(20,128)	0.6%
Net Revenue	36,495	36,363	0.4%	144,654	136,815	5.7%
Costs	(5,546)	(6,305)	-12.0%	(25,991)	(25,747)	0.9%
Gross Profit (NOI)	30,949	30,058	3.0%	118,663	111,068	6.8%

Expenses and Income						
Administrative Expenses	(11,425)	(6,940)	64.6%	(40,975)	(32,934)	24.4%
Selling Expenses	(792)	(632)	25.3%	(2,877)	(1,642)	75.2%
Tax Expenses	1,061	1,539	-31.1%	(349)	(640)	-45.5%
Other Expenses and Revenues	(27,011)	(5,282)	411.4%	(15,927)	(4,896)	225.3%
(+/-) Change in the fair value of investment properties	231,972	86,325	168.7%	231,972	86,325	168.7%
Result before financial result	224,754	105,068	113.9%	290,507	157,281	84.7%

Financial Result						
Financial Expenses	(30,088)	(32,588)	-7.7%	(131,853)	(127,254)	3.6%
Financial Income	5,175	7,871	-34.3%	27,639	44,412	-37.8%

Result before IR and CSLL	199,841	80,351	148.7%	186,293	74,439	150.3%
Current income tax and social contribution	(1,816)	(29)	6162.1%	(7,380)	(3,193)	131.1%
Deferred income tax and social contribution	(47,072)	(8,208)	473.5%	(47,072)	(8,208)	473.5%
Net profit for the period	150,953	72,114	109.3%	131,841	63,038	109.1%

Managerial Information

Adjusted FFO

The Company recorded a negative Adjusted FFO of **R\$6.5 million** in the quarter, compared to the **R\$435 thousand** also negative in 4Q22. The result of the indicator is explained by the stability in net revenue and reduced financial income due to the lower cash position. On an annual basis, the variation in FFO is also explained by the lower financial result and by the recycling of assets, which decreased the level of operational result.

R\$ (thousand)	4Q23	4Q22	Var. % 4T23/4T22	2023	2022	Var. % 2023/2022
Net Profit/Loss	150,953	72,114	109.3%	131,841	63,038	109.1%
Depreciation and amortization	408	286	42.7%	1,764	1,006	75.3%
Asset valuation result	(231,972)	(86,325)	168.7%	(231,972)	(86,325)	168.7%
Deferred tax provision	47,072	8,208	473.5%	47,072	8,208	473.5%
FFO	(33,539)	(5,717)	486.6%	(51,295)	(14,073)	264.5%
Other Expenses and Revenues	27,011	5,282	411.4%	15,927	4,896	225.3%
Adjusted FFO	(6,528)	(435)	1,400.0%	(35,368)	(9,177)	285.4%



Debt

The managerial indebtedness provides a perspective with the SPEs/Projects not consolidated by the Company in proportion to the ownership interest held. The Company's debt is **99%** linked to projects with a **long-term profile (12 to 15 years)** and at an attractive cost, both in pre and post-fixed rates.

Managerial Information

Indebtedness

At the end of 2023, the Company recorded net debt in the amount of R\$1,046,535, representing an increase of 5.2% compared to Q3 2023. However, the ratio between net debt and PPI remained stable at 30.7%, with a slight increase of 0.3 percentage points compared to the previous quarter.

The presented figure already consolidates the raising of R\$70 million, carried out in October 2023, through the issuance of a CRI maturing in 8 years. The rate for this issuance is CDI + 3.5%.

The level of leverage observed is in line with HBR's development cycle, with several assets in different stages of maturation. In addition to the assets already in operation, the Company has a significant pipeline of deliveries that will substantially increase ABL, consolidating more than 280,000 sqm of proprietary area under management by the end of the period.

R\$ (thousand)	4Q23	3Q23	Var. % 4Q23/3Q23	Average Term	Maturity	Average Rate(a.a.)
In operation	1,162,659	1,107,712	5.0%			
Real estate financing	627,264	633,495	-1.0%	11.0 years	Oct/31 to Sep/38	TR+ 8.7% - 11.8% and Savings + 3.9% - 5.19%
Debentures/CRI	535,006	473,439	13.0%	10.4 Years	Oct/31 to Jun/36	IPCA+ 5% - 6.25% and CDI+ 3.5%
Working capital	389	778	-50.0%	0.3 Years	Mar/24	CDI+ 1,9%
Under construction	78,754	61,998	27.0%			
Real estate financing	78,754	61,998	27.0%	12.0 years	Sep/33 to Jun/38	Savings + 3.90% to 4.65% and TR + 9.8%
Gross Debt	1,241,413	1,169,710	6.1%			
(+) Cash and equivalents	194,878	174,930	11.4%			
Net debt	1,046,535	994,780	5.2%			
Investment property (PPI)	3,403,806	3,273,498	4.0%			
Net Debt/PPI	30.7%	30.4%	0.3 p.p.			

Managerial Information

Statement of Results by Platform

The breakdown below provides a view by business platform, allowing for a better assessment of the Company's strategies.

R\$ (thousand)	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Total Gross Revenue	42,438	41,000	3.5%	164,910	156,943	5.1%
ComVem	4,952	4,967	-0.3%	23,109	18,677	23.7%
HBR 3A	5,466	5,310	2.9%	22,346	21,767	2.7%
HBR Malls	21,226	19,057	11.4%	74,089	71,292	3.9%
HBR Opportunities	9,623	10,467	-8.1%	40,712	40,169	1.4%
Other Holding Revenues	1,171	1,199	-2.3%	4,654	5,038	-7.6%
Deductions from Revenue	(5,943)	(4,637)	28.2%	(20,256)	(20,128)	0.6%
Total Net Revenue	36,495	36,363	0.4%	144,654	136,815	5.7%
ComVem	3,460	4,177	-17.2%	18,371	15,189	20.9%
HBR 3A	5,216	5,075	2.8%	21,361	20,665	3.4%
HBR Malls	17,848	16,389	8.9%	63,018	59,655	5.6%
HBR Opportunities	8,974	9,676	-7.3%	37,895	36,923	2.6%
Other Holding Revenues	997	1,046	-4.7%	4,009	4,383	-8.5%
(-) Costs	(5,546)	(6,305)	-12.0%	(25,991)	(25,747)	0.9%
NOI	30,949	30,058	3.0%	118,663	111,068	6.8%
ComVem	2,736	3,221	-15.1%	13,609	11,920	14.2%
HBR 3A	5,597	4,740	18.1%	20,631	19,478	5.9%
HBR Malls	15,848	14,327	10.6%	55,176	49,134	12.3%
HBR Opportunities	6,218	7,120	-12.7%	26,894	27,778	-3.2%
Other Holding Revenues	550	650	-15.4%	2,353	2,758	-14.7%

Financial Performance

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

Net Revenue (IFRS)

Net revenue reached **R\$39.0 million** in 4Q23, representing an increase of 2.6% compared to 4Q22. The modest variation of the indicator is due to a higher volume in the deduction from revenue line this quarter, explained by concessions to new tenants of ComVem, who are in the construction phase of recently inaugurated assets. In 2023 revenue expanded by 8.9%, with a real growth¹ of 4.3 percentage points, totaling over **R\$153.3 million**.

R\$ thousand	4Q23	4Q22	VAR. 2023 x 2022	2023	2022	VAR. 2023 x 2022
Rent	35,844	35,368	1.3%	137,329	138,803	-1.1%
Management Fee	1,444	1,467	-1.6%	5,868	5,988	-2.0%
Accommodation	6,674	4,660	43.2%	25,849	12,346	109.4%
Other Revenues	674	810	-16.8%	2,621	2,707	-3.2%
Gross Revenue	44,636	42,305	5.5%	171,667	159,844	7.4%
(-) Deductions from Revenue	(5,600)	(4,253)	31.7%	(18,285)	(18,978)	-3.7%
Net Revenue	39,036	38,052	2.6%	153,382	140,866	8.9%

R\$ thousand	4T23	4T22	VAR. 2023 x 2022	2023	2022	VAR. 2023 x 2022
ComVem	6,942	5,688	22.0%	27,099	20,986	29.1%
HBR 3A	7,804	7,646	2.1%	31,114	30,496	2.0%
HBR Malls	15,805	14,842	6.5%	55,706	56,394	-1.2%
HBR Opportunities	12,915	12,930	-0.1%	53,095	46,930	13.1%
Other Holding Revenue	1,171	1,199	-2.3%	4,654	5,038	-7.6%
Gross Revenue	44,636	42,305	5.5%	171,667	159,844	7.4%
Deductions from Revenue	(5,600)	(4,253)	31.7%	(18,285)	(18,978)	-3.6%
ComVem	5,228	4,845	7.9%	21,903	17,252	27.0%
HBR 3A	7,467	7,326	1.9%	29,785	29,076	2.4%
HBR Malls	13,249	12,888	2.8%	48,072	47,240	1.8%
HBR Opportunities	12,095	11,947	1.2%	49,613	42,915	15.6%
Other Holding Revenue	997	1,046	-4.7%	4,009	4,383	-8.5%
Net Revenue	39,036	38,052	2.6%	153,382	140,866	8.9%

¹ Based on the 2023 accumulated IPCA (4.62%). Source: IBGE.

Financial Performance

Costs (IFRS)

In line with the portfolio expansion, costs showed growth of **36.0%** and **30.5%** compared to 4Q22 and 2022, respectively. The largest variations are explained by the increase in vacancy costs of recently inaugurated assets or those still in the maturation phase. Meanwhile, the "Other Costs" line includes operational costs of hotels (Opportunities Platform), and its variation is explained by the increase in occupancy in the assets.



R\$ thousand	4Q23	4Q22	VAR. 2023 x 2022	2023	2022	VAR. 2023 x 2022
Vacancy	(6,851)	(5,110)	34.1%	(24,744)	(19,586)	26.3%
Other costs	(1,162)	(782)	48.5%	(4,359)	(2,713)	60.7%
Costs	(8,013)	(5,892)	36.0%	(29,103)	(22,299)	30.5%
Costs / Net Revenue	20.5%	15,5%	5.0 p.p.	19.0%	15.8%	3.2 p.p
ComVem	(2,328)	(1,554)	49.8%	(7,063)	(5,008)	41.0%
HBR 3A	(12)	(476)	-97.5%	(2,019)	(1,675)	20.5%
HBR Malls	(1,656)	(497)	233.2%	(4,407)	(4,292)	2.7%
HBR Opportunities	(3,570)	(2,970)	20.2%	(13,958)	(9,699)	43.9%
Other Holding Costs	(447)	(395)	13.2%	(1,656)	(1,625)	1.9%
Costs	(8,013)	(5,892)	36.0%	(29,103)	(22,299)	30.5%

Financial Performance

NOI (IFRS)

In 2023, the Company recorded **R\$ 118.6 million** in NOI, representing a growth of **4.8%** compared to 2022. In the quarterly view, NOI amounted to **R\$ 31.0 million**, a decrease of 3.5% compared to 4Q22 due to increased vacancy costs and the exit of the HBR04 - Capuava project.



R\$ Thousand	4Q23	4Q22	VAR. 4Q23 x 4Q22	2023	2022	VAR. 2023 x 2022
Net Revenue	39,036	38,052	2.6%	153,382	140,866	8.9%
Costs	(8,013)	(5,892)	36.0%	(29,103)	(22,299)	30.5%
NOI	31,023	32,160	-3.5%	124,279	118,567	4.8%
ComVem	2,900	3,291	-11.9%	14,840	12,244	21.2%
HBR 3A	7,455	6,850	8.8%	27,766	27,401	1.3%
HBR Malls	11,593	12,391	-6.4%	43,665	42,948	1.7%
HBR Opportunities	8,525	8,977	-5.0%	35,655	33,216	7.3%
Holding	550	651	-15.5%	2,353	2,758	-14.7%
NOI	31,023	32,160	-3.5%	124,279	118,567	4.8%

Financial Performance

Sales, General and Administrative Expenses (IFRS)

General and administrative expenses totaled **R\$12.2** million in 4Q23, reflecting a **109.7%** increase compared to the same period of the previous year. On an annual comparison, the growth of the SG&A line stabilizes at **39.6%**. The variations between periods stem from the Company's portfolio expansion and execution of its strategic plan. Below, the lines of greatest investment will be highlighted:

- Expansion of the headcount, observed in the personnel expenses line, with a 24.2% increase compared to the previous year;
- In other expenses, the positive variation of 44.0% in the year is explained by the increase in the provision for contingencies.
- In the PECLD line, there are two effects. The first one is the inclusion of receivables from Shopping Patteo Urupema, inaugurated in April 2023. And the second one is the 2022 comparative base, which showed a provision reversal due to the improvement in net delinquency of the period;
- In selling expenses, the variation signals investment in advertising and participation in fairs and congresses, as well as including commissions on commercialization.

It is important to highlight that there are also differences between the comparison bases, as 4Q22 had its result positively impacted by the reversal of non-recurring provisions, demonstrated especially in the variation of the "personnel expenses" and "other expenses" lines.

R\$ thousand	4Q23	4Q22	VAR. 4Q23 x 4Q22	2023	2022	VAR. 2023 x 2022
Personnel expenses	(6,952)	(3,767)	84.6%	(25,910)	(20,854)	24.2%
Professional services	(2,089)	(1,865)	12.0%	(7,956)	(8,192)	-2.9%
Depreciation and amortization	(459)	(305)	50.5%	(1,977)	(915)	116.1%
Other expenses	(1,094)	(159)	588.1%	(4,767)	(3,310)	44.0%
PECLD*	(879)	(482)	82.4%	(1,270)	2,690	-
General and Administrative Expenses	(11,473)	(6,578)	74.4%	(41,880)	(30,581)	36.9%
Selling expenses	(1,563)	(768)	103.5%	(4,112)	(2,231)	84.3%
Tax Expenses	857	1,538	-44.3%	(669)	(621)	7.7%
Sales, General and Administrative Expenses	(12,179)	(5,808)	109.7%	(46,661)	(33,433)	39.6%

* Expected loss for doubtful debts

Financial Performance

EBITDA and Adjusted EBITDA (IFRS)

At the end of 2023, adjusted EBITDA totaled **R\$79.6 million**, a decrease of 7.5% compared to the previous year. The variation is explained from the exit of the HBR04-Capuava asset, increased costs related to vacancies in recently delivered properties still in the occupancy phase by tenants, as well as the increase in SG&A, which includes expenses that will enable the Company's development according to its strategic growth plan.

R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Gross Revenue	44,636	42,305	5.5%	171,667	159,844	7.4%
Deductions from Revenue	(5,600)	(4,253)	31.7%	(18,285)	(18,978)	-3.7%
Net Revenue	39,036	38,052	2.6%	153,382	140,866	8.9%
Costs	(8,013)	(5,892)	36.0%	(29,103)	(22,299)	30.5%
NOI	31,023	32,160	-3.5%	124,279	118,567	4.8%
SG&A	(12,179)	(5,809)	109.7%	(46,661)	(33,433)	39.6%
(+/-) Other revenues and expenses	(29,554)	(984)	2903.5%	(13,629)	(406)	3256.9%
(+/-) Equity equivalence result	(17,751)	(13,551)	31.0%	(18,507)	(19,283)	-4.0%
(+/-) Result of asset valuation	388,175	159,134	143.9%	388,175	159,134	143.9%
EBIT	359,714	170,950	110.4%	433,657	224,579	93.1%
(+) Depreciation and amortization	459	305	50.5%	1,977	915	116.1%
EBITDA	360,173	171,255	110.3%	435,634	225,494	93.2%
EBITDA margin	922.7%	450.1%	472.6 p.p.	284.0%	160.1%	123.9 p.p.
(+/-) Other revenue and expenses	29,554	984	2903.5%	13,629	406	3256.9%
(+/-) Equity equivalence result	17,751	13,551	31.0%	18,507	19,283	-4.0%
(+/-) Result of asset valuation	(388,175)	(159,134)	143.9%	(388,175)	(159,134)	143.9%
Adjusted EBITDA	19,303	26,656	-27.6%	79,595	86,049	-7.5%
Adjusted EBITDA Margin	49.4%	70.1%	-20.7 p.p.	51.9%	61.1%	-9.2 p.p.

Financial Performance

FFO (IFRS)

Adjusted FFO recorded negative **R\$6.3 million** in 4Q23 compared to positive **R\$499** thousand in 4Q22. In the full year of 2023, the indicator showed a result of negative **R\$26.9 million**, compared to positive **R\$2.6 million** in the previous year. The variation compared to 4Q22 and the previous year is explained from the lower financial result, the exit of the HBR04-Capuava project from the portfolio reducing the operating result, and the investment in portfolio development assets.



ComVem Bosque Maia

R\$ (thousand)	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Net Profit/Loss	274,180	124,101	120.9%	267,216	120,484	121.8%
(+/-) Other Revenues and Expenses	29,554	984	2903.5%	13,629	406	3256.9%
Depreciation and amortization	459	305	50.7%	1,977	915	116.2%
Equity equivalence result	17,751	13,551	31.0%	18,507	19,283	-4.0%
Asset valuation result	(388,175)	(159,134)	143.9%	(388,175)	(159,134)	143.9%
Deferred tax provision	59,956	20,692	189.8%	59,956	20,692	189.8%
Adjusted FFO	(6,275)	499	-	(26,890)	2,646	-

Financial Performance

Financial Result (IFRS)

Financial revenues totaled **R\$5.7 million** in 4Q23, a decrease of **33.1%** compared to 4Q22 and **31.5%** in 2023 compared to 2022, mainly due to the lower interest income given the company's lower cash position.

Financial expenses amounted to **R\$29.0 million** in the quarter, a decrease of **11.3%** compared to 4Q22, and an increase of **4.5%** in the cumulative comparison, impacted by higher exposure to high interest rates on loans and financing of the Company throughout the period.



R\$ thousand	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Interest on Financial Investments	4,539	8,111	-44.1%	26,713	41,447	-35.5%
Active Monetary Change	738	40	1,745,.0%	1,506	1,545	-2.5%
Other Financial Revenues	408	351	16.2%	2,167	1,373	57.8%
Financial Revenues	5,685	8,501	-33.1%	30,386	44,365	-31.5%
Passive Monetary Change	(228)	(232)	-1.7%	(780)	(3,592)	-78.3%
Bank Expenses	(46)	(43)	7.0%	(202)	(179)	12.8%
Interest on Loans and Financing	(27,880)	(31,943)	-12.7%	(122,683)	(115,760)	6.0%
Other Financial Expenses	(887)	(514)	72.6%	(3,527)	(2,214)	59.3%
Financial Expenses	(29,041)	(32,731)	-11.3%	(127,192)	(121,745)	4.5%
Financial Income (Expenses)	(23,356)	(24,229)	-3.6%	(96,806)	(77,380)	25.1%

Financial Performance

Indebtedness

The Company's Net Debt totaled **R\$1,057,611**, representing a **6.7%** growth compared to 3Q23. When analyzing the Net Debt/PPI ratio, the indicator remains stable at **27.9%**, considered a comfortable level for HBR Realty's development phase.

In October 2023, the Company raised a CRI (Real Estate Receivables Certificate) in the amount of **R\$ 70 million**. The cost of this issue is CDI + 3.5% and its maturity is October 2031.

R\$ (thousand)	4Q23	3Q23	Var. % 4Q23/3Q23	Average Term	Maturity	Average Rate(a.a.)
In operation	1,113,029	1,058,366	5.2%			
Real Estate Financing	564,070	569,105	-0.9%	11.0 years	Oct/31 to Sep/38	TR+ 8.7% - 11.8% and Savings + 3.9% - 5.19%
Debentures/CRI	548,739	488,821	12.3%	10.4 Years	Oct/31 to Jun/36	IPCA+ 5% - 6.25% and CDI+ 3.5%
Working Capital	220	440	-50.0%	0.3 Years	Mar/24	CDI+ 1,9%
Under Construction	133,163	108,252	23.0%			
Real Estate Financing	133,163	108,252	23.0%	12.0 years	Sep/33 to Jun/38	Savings + 3.90% to 4.65% and TR + 9.8%
Gross Debt	1,246,193	1,166,618	6.8%			
(+) Cash and Equivalents	188,582	175,817	7.3%			
Net Debt	1,057,611	990,801	6.7%			
Investment Property (PPI)	3,792,753	3,559,898	6.5%			
Net Debt/PPI	27.9%	27.8%	0.1 p.p.			

Delivery Pipeline

ComVem Joaquim Antunes

Delivery on 1S24

 3 stores

 1,493 m² in total GLA



ComVem ELO Vila Anastácio

Delivery on 1S24

 7 stores


 385 sqm in total GLA



ComVem Moema

Delivery on 1S24

 6 stores

 130 parking spaces

 1,945 sqm in total GLA




Hotel W São Paulo

Delivery on 2S24

 179 bedrooms

 2 restaurants

 448 parking spaces

 1 theater

 9.642 sqm in total GLA



Delivery Pipeline

ComVem + 3A Pinheiros

Delivery on 2S24

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



ComVem + 3A Itaim 2 Cyrela

Delivery on 2S25

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



ComVem + 3A Cotovia Cyrela

Delivery on 1S26

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



ComVem + 3A Carandá Ascendino Reis Cyrela

Delivery on 1S26







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



Delivery Pipeline

ComVem + 3A Paulista

Delivery on 2S26

-  13 corporate slabs
-  3 stores in the mall
-  8.627 sqm of 3A
-  692 sqm of ComVem
-  102 parking spaces
-  9.319 sqm in total GLA



Capex and Strategic Assets Sale

HBR's strategy consists of developing, operationalizing and maturing projects on different urban real estate development platforms. With a dynamic portfolio and attentive to market demands, the Company evaluates its assets and searches for operations that are attractive and contribute to generating value for shareholders. Below, the transactions carried out by HBR throughout 2023:



Feb/23

HBR04 Capuava

Sale of the Industrial Pirelli asset for R\$ 62 million with a 38% profit margin, with R\$ 14 million paid upfront and the remaining balance paid in 24 installments adjusted for IPCA.

 15.321 m² sqm in total GLA



May/23

3A Nações Unidas

Exit from the 3A Semp Toshiba project through physical and financial exchange with an estimated VGV (Gross Value of Sales) of R\$ 84.6 million.

 61.495 sqm in total GLA



Ongoing

Hotel Fortaleza

Project in an advanced stage of legal approval by the municipality, expected to be completed in 1Q24. Estimated sale value between R\$ 35-40 million to a real estate buyer and payment via financial exchange.

 16.987 sqm in total GLA



Ongoing

Hotel Ibis Styles

The company has a firm proposal, but it is in the negotiation stage regarding the values due to the performance above expectations in the year 2023.

 187 bedrooms  4,400 sqm in total GLA



Ongoing

Hotel Hilton Garden Inn

The company continues to receive some inquiries for sale and has ongoing discussions with interested parties.

 170 bedrooms  5,084 sqm in total GLA

Capex and Strategic Asset Sale

1.3 bi

 Total Capex
to incur

874 mi

 Stake HBR
to incur

Taking into account HBR's core focus on developing, maturing, and recycling assets, properties across all platforms are being evaluated for potential total or partial divestments. The Company is currently implementing a divestment strategy for mature assets due to their significant potential for creating shareholder value. Beyond the financial advantages of reducing debt and aligning the capital structure, certain divestments will streamline the Company's operations. For instance, divesting assets from the Opportunities platform will enable a sharper focus on 3A-Assets, Malls, and ComVem.

	Incurred	To incur					
Total - R\$ million	4Q23	2024	2025	2026	2027	2028	Total
HBR ComVem	25.7	154.6	111.0	146.8	61.4	40.8	514.6
HBR 3A	22.7	78.3	206.3	278.0	104.6	0.1	667.3
HBR Malls	-	23.6	38.0	18.4	-	-	80
HBR Opportunities	15.4	15.6	0.5	2.8	2.3	2.2	23.4
Total	63.7	272.2	355.8	446.0	168.3	43.0	1,285.3

	Incurred	To incur					
Stake HBR - R\$ million	4Q23	2024	2025	2026	2027	2028	Total
HBR ComVem	16.5	107.8	99.5	134.1	56.8	40.0	438.2
HBR 3A	14.9	55.1	129.3	162.7	31.4	0.1	378.6
HBR Malls	-	11.7	18.9	9.2	-	-	39.8
HBR Opportunities	9.2	9.4	0.4	2.6	2.3	2.2	16.9
Total	40.6	184.1	248.1	308.6	90.5	42.2	873.5

Capex and Strategic Asset Sale

198 mil

Total GLA

128 mil

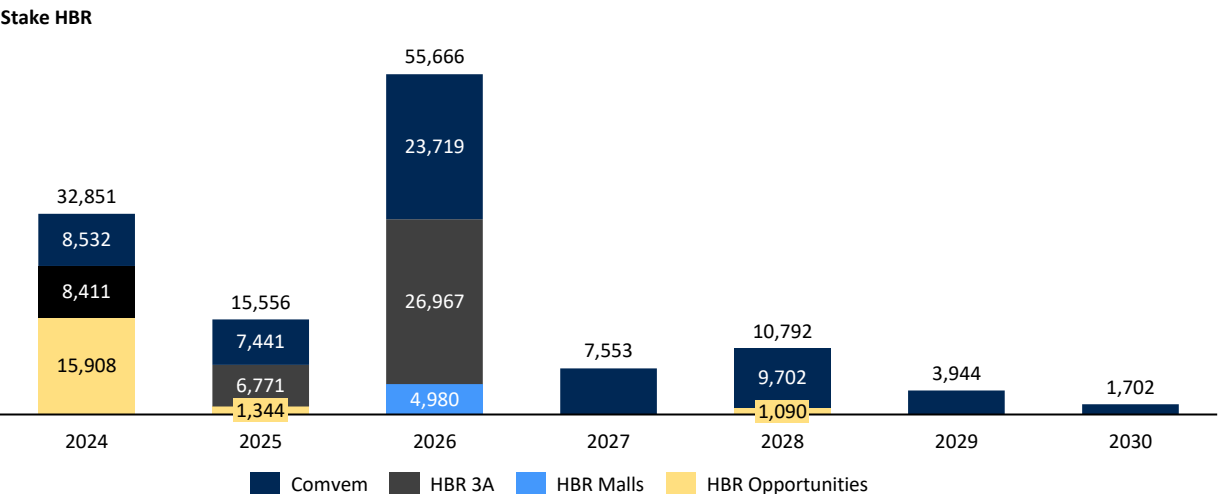
Stake HBR

As part of the Company's strategy, the allocation of Capex for new assets is constantly reassessed to align with the current state and activity of the real estate market. The Capex projection is interconnected with the Company's funding agenda and, consequently, with the sales of mature assets.

By 2030, an investment of R\$1.3 billion (100% view) in Capex is planned for assets under development, which will consolidate an incremental ABL of 198,000 m². Consistent with HBR's growth strategy, this allocation of funds is primarily directed towards the ComVem and Triple A platforms.

ComVem enables the Company to scale up and be a pioneer in providing complete solutions for strip malls, from strategic development to efficient operation. Meanwhile, the Triple A platform, combined with HBR's expertise, allows for the creation of high-standard assets in prime locations, achieving high levels of rent per square meter. The Triple A project pipeline includes significant developments in progress, such as those in partnership with the construction company Cyrela, as well as others in extremely relevant commercial locations, such as 3A-Itaim 1 Pedroso Alvarenga and 3A-Pinheiros on João Moura Street.

The expected delivery curve for the coming years is distributed as shown in the graph below:

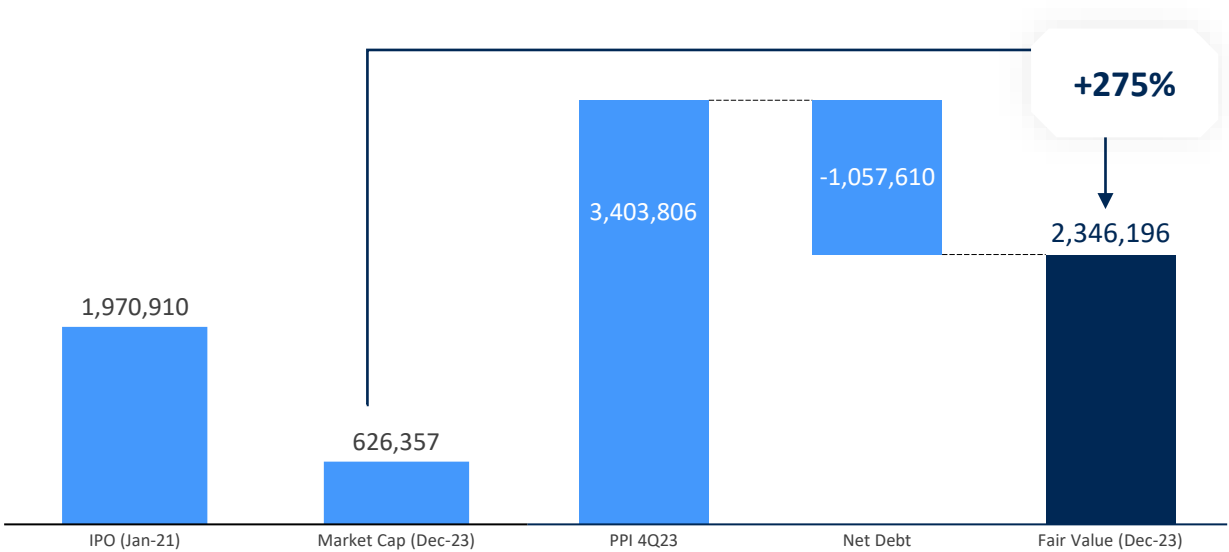


Capital Market

HBRE3

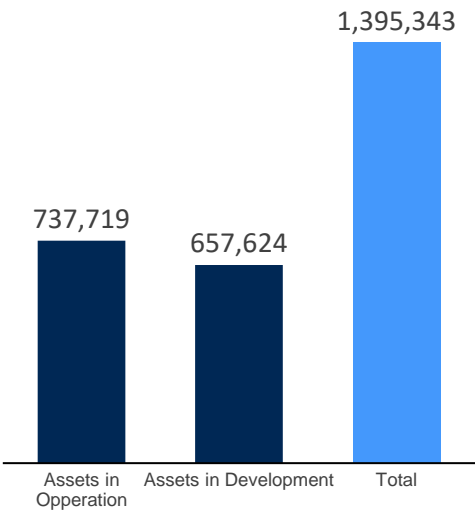
HBR Realty has its common shares traded on B3's Novo Mercado under the code HBRE3. At the end of the 2023 fiscal year, the share was priced at R\$ 6.07, representing a market value of R\$ 626.4 million.

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



It is important to highlight that, over the last company cycles, approximately R\$1.4 billion has been invested in Capex, of which only R\$737.7 million are already in operation and consolidating operational results.

The remaining investment balance, in assets still under development, is R\$657.6 million. This allocation of capital in assets under development exceeds the market value of HBR at the end of the 2023 fiscal year, demonstrating the potential for stock value growth towards fair value.



Sustainability (ESG)

Social and Environmental Actions

Pink October

In October, several initiatives were promoted by the Company to support breast cancer awareness. Reinforcing the commitment to health and well-being, UNIPIAGET was invited by HBR to hold a lecture with renowned experts on the subject. During the event, employees gained knowledge about the importance of early detection and engaged in meaningful conversations about emotional support in the fight against the disease.

In partnership with Outback Mogi Shopping, a special lunch was organized for patients of CECAN (*Centro do Câncer da Santa Casa de Piracicaba*). The event represents more than a gastronomic experience, it's a gesture of solidarity and support for those facing challenges in their journey against cancer. Tables were filled with smiles, stories of resilience, and an atmosphere of hope.



Children's Day

Patteo Social

REAVIVA + Shopping Patteo Olinda

REAVIVA organized a delightful event dedicated to families and children from the NGO. With musical attractions, storytelling sessions, group discussions, and tributes to special guests at Patteo Olinda Shopping Mall. The celebration was filled with joy and strengthened the bonds with the community served by the organization. This initiative highlights REAVIVA's commitment to the well-being and happiness of the involved families.

In addition to event interactions, Patteo Olinda Shopping Mall provides a store dedicated to NGOs, on an itinerant basis, so they can showcase their products and redirect 100% of the revenue towards socio-environmental initiatives. In November, the REAVIVA Institute occupied this space, expanding its positive impact on the community in partnership with HBR.



Sustainability (ESG)

Social and Environmental Actions

Horta Mogi Shopping

The Mogi Shopping's garden celebrated two more planting cycles this quarter, the first in October and the second in December. The initiative transforms organic waste discarded in the Food Court of the mall itself into compost. The project strengthens the company's environmental commitment and contributes significantly to the local community through the involvement of shopping center employees, who participate from planting to harvesting.

All the food grown in the Mogi Shopping garden is donated to the *Creche Fraternidade Antônio de Pádua*, contributing to initiatives aimed at social well-being. This partnership promotes the nutrition of children with fresh and healthy food, as well as raising awareness about sustainability.

Mogi Shopping, through its garden, continues to be a model of good practices and socio-environmental responsibility, being a promoter of positive impact both for the environment and for society.



Fundo Social

In November, the tenants and employees of Patteo Urupema Shopping joined forces to sponsor underprivileged children from local institutions, delivering gifts in collaboration with participating stores. This initiative not only provided an exchange of presents but also strengthened community ties, spreading joy and solidarity.

Also, in partnership with the *Fundo Social*, Patteo Urupema Shopping provided a special cinema session dedicated to children in vulnerable situations, served by the fund and Abraac (*Associação Brasileira Autismo Conexão*). The children were able to enjoy an engaging movie and take memorable photos with Santa Claus.



Sustainability (ESG)

Campaigns

Dyslexia Week

At the Family Space of Patteo Olinda Shopping, a special event was held during Dyslexia Awareness Week. The event distributed content from the Dyslexia Family Pernambuco, a group dedicated to raising awareness and supporting people with dyslexia, which annually promotes a week dedicated to the theme. This is an important initiative to disseminate essential information and support those facing challenges related to dyslexia.

“Adoção Pet” Event

In October 2023, Mogi Shopping had the honor of hosting a special event in partnership with Grupo Fera, a unique and emotional moment in support of animals. The "PET Adoption Event" was an initiative dedicated to promoting love and responsibility for pets. The common areas of the shopping mall were transformed into a space for interaction with dogs and cats in search of a home. Volunteers from Grupo Fera were present to provide guidance and share information about responsible adoption and pet care.



Christmas Campaign

The 2023 Christmas campaign of Suzano Shopping collected over 3.5 tons of food, which were donated to the Social Solidarity Fund of Suzano. In the traditional annual campaign, Mogi Shopping rewarded customers who made purchases at the mall and also donated non-perishable food items, with a special Copenhagen panettone. The high volume of donations reflects the solidarity of the population of Mogi das Cruzes and their involvement in the social well-being of the entire community.



Suzano Shopping

Governance

Board of Directors



Fiscal Council



Internal Controls



Internal Audit



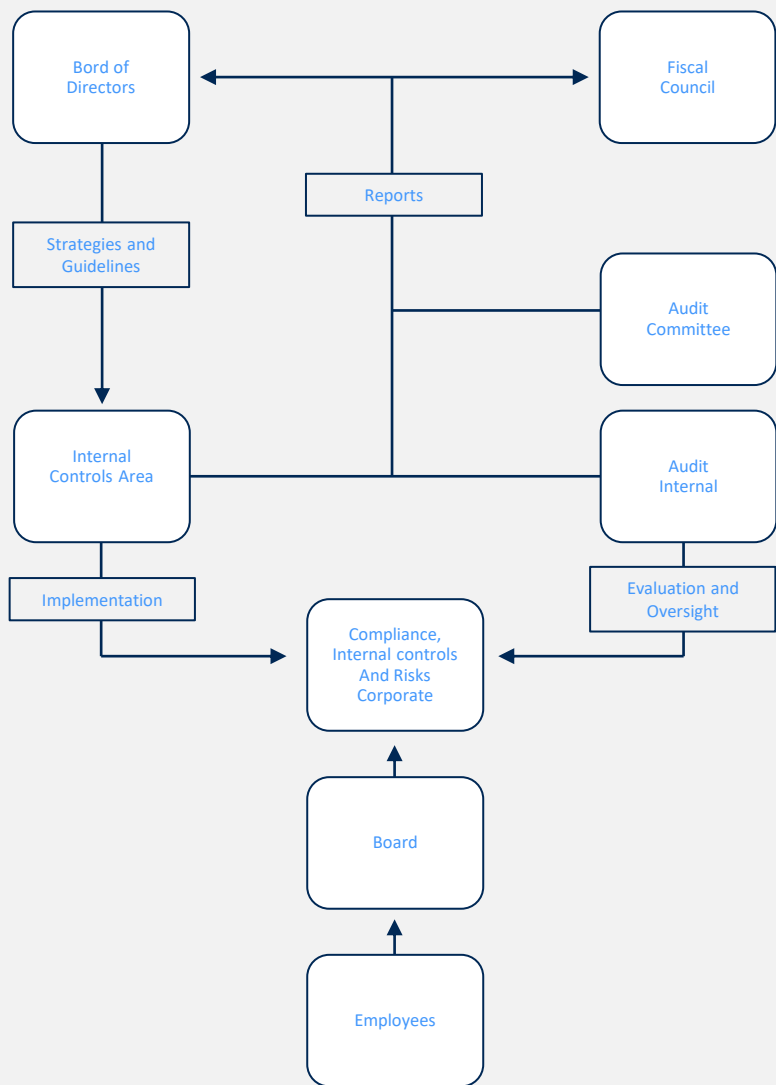
Management



Governance



ComVem Barra Funda



Appendix

IFRS Income Statement

Income Statement - R\$ thousand	4Q23	4Q22
Net Revenue	39,036	38,052
Rent	35,844	35,368
Management Fee	1,444	1,467
Accommodation	6,674	4,660
Other Revenues	674	810
(-) Deductions from Revenue	(5,600)	(4,253)
(-) Costs	(8,013)	(5,892)
Gross Profit	31,023	32,160
Expenses and Income		
General and Administrative Expenses	(11,473)	(6,578)
Selling Expenses	(1,563)	(768)
Tax expenses	857	1,538
Other Expenses and Revenues	(29,554)	(984)
Equity equivalence result	(17,751)	(13,551)
Change in the fair value of investment properties	388,175	159,134
Result before financial result	359,714	170,950
Financial Income (Expenses)		
Financial Expenses	29,041	32,731
Financial Revenues	(5,685)	(8,501)
Earnings before Income Tax and Social Contribution	336,358	146,721
Current Income Tax and Social Contribution	(2,222)	(1,928)
Deferred Income Tax and Social Contribution	(59,956)	(20,692)
Profit (Loss) for the Period	274,180	124,101
Profit (Loss) for the Period Attributable to:		
Controlling Shareholders	151,193	72,113
Minority Shareholders	122,987	51,988
Net profit for the period	274,180	124,101

Appendix

IFRS Consolidated Financial Statements

Cash Flow Statement - R\$ thousand	Dec/23	Dec/22
From Operating Activities		
Earnings before Income Tax and Social Contribution	336,851	147.199
Adjustments to Reconcile the Result to the Cash Generated from Operating Activities		
Depreciation and Amortization	1,977	915
Equity Earnings (LOSS)	18,507	19,283
Charges on Unpaid Financing	19,097	25,786
Charges on Unpaid Debentures	53,924	64,666
Update on Payables due to the Acquisition of Properties	35,916	11,789
Provision for expected loss with doubtful accounts	1,270	(2,690)
Provision for lawsuits	229	90
Call Option Program	728	971
Write-off of the Cost of Corporate Participation	691	175
Capital Reduction (Spin-off)	-	10,609
Change in the fair value of investment properties	(388,175)	(159,134)
Equity effect on investment property reversion	7,168	31,285
Result for the Adjusted Period	88,183	150,944
Decrease/(Increase) in Assets and Liabilities		
Trade Receivables	(37,654)	3,298
Advances	(4,241)	(5,369)
Taxes recoverable	(5,631)	(5,044)
Related Parties Assets	(152)	(5)
Other Assets	(143,693)	8,357
Suppliers	4,811	1,925
Labor and Tax Obligations	2,912	2,476
Related Parties Liabilities	7,136	(1,721)
Payment for property acquisitions	(59,175)	(74,715)
Other Liabilities	(19,169)	9,619
Net cash generated/(applied) by operational activities	(166,673)	89,765
Current Income Tax and Social Contribution	(9,205)	(29,477)

Appendix

IFRS Consolidated Financial Statements

Cash Flow Statement - R\$ thousand	Dec/23	Dec/22
Cash Flow from Investment Activities		
Investments	(20,406)	(26,161)
Capital Transactions	(5)	6
Dividends Received	7,092	5,989
Marketable securities	94,992	180,380
Property, Plant & Equipment, and Intangible Assets	989	(7,844)
Acquisition of Properties	53,827	342,864
Property for Investment	(9,809)	(603,845)
Other movements	(3,230)	-
Net Cash used in Investment Activities	123,450	(108,611)
Financing Cash Flow		
Loans and Financing Funding	62,850	144,268
Loans and Financing Payments	(39,678)	(67,655)
Raising Debentures	70,000	-
Debentures Payment	(89,849)	(64,990_
Effect of Non-Controlling Shareholders	26,674	29,362
Net Cash from Financing Activities	29,997	40,985
Net Change - Cash and Cash Equivalents	(22,431)	(7,338)
Cash and Cash Equivalents		
On the Beginning of the Period	43,307	50,645
At the End of the Period	20,876	43,307
Net Change - Cash and Cash Equivalents	(22,431)	(7,338)

Appendix

IFRS Consolidated Financial Statements

Balance Sheet - Assets - R\$ thousand	Dec/23	Dec/22
Current		
Cash and Cash Equivalents	20,876	43,307
Securities	167,706	262,698
Trade Receivables	59,369	27,790
Advances	23,684	19,443
Taxes recoverable	15,384	9,753
Other Assets	182,326	13,964
Total Current Assets	469,345	376,955
Noncurrent		
Deferred Taxes	46,854	61,088
Trade Receivables	4,805	-
Related parties	2,862	2,710
Other Assets	68,931	93,600
Investments	294,168	300,052
Properties for Investment	3,792,753	3,435,286
Property, Plant & Equipment, and Intangible Assets – Net	9,312	12,278
Total Non-Current Assets	4,219,685	3,905,014
Total Assets	4,689,030	4,281,969

Appendix

Consolidated Financial Statements IFRS

Balance Sheet - Liabilities - R\$ thousand	Dec/23	Dec/22
Current		
Loans and Financing	36,660	58,619
Debentures	52,582	43,059
Suppliers	14,511	9,700
Labor and Tax Obligations	9,311	6,399
Related Parties	69,139	62,003
Payables due to the Acquisition of Properties	87,856	105,796
Dividends Payable	2,739	39
Other Liabilities	11,833	29,804
Total Current Liabilities	284,631	315,419
Noncurrent		
Loans and Financing	660,794	596,566
Debentures	496,157	471,605
Payables due to the Acquisition of Properties	317,519	269,011
Provision for Deferred Taxes	189,483	143,287
Provision for Lawsuits	325	96
Other Liabilities	8,623	12,521
Total Non-Current Liabilities	1,672,901	1,493,086
Shareholders' Equity		
Share Capital	1,321,142	1,321,142
Expenses with Public Offering of Shares	(34,451)	(34,451)
Call Option Program	3,472	2,744
Adjustment from Property Appraisals	74,181	84,427
Capital Transactions	12,734	12,739
Profit Reserve	650,703	541,989
Accumulated Losses	(3,230)	-
Total Controlling Shareholders' Equity	2,024,551	1,928,590
Minority Interest	706,947	544,874
Total Shareholders' Equity	2,731,498	2,473,464
Total liabilities and equity	4,689,030	4,281,969

Glossary

GLA: Gross Leasable Area.

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

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

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

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

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

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

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

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

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

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

Talk to RI



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

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

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