

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

HBR REALTY EMPREENDIMENTOS
IMOBILIÁRIOS S.A.

Independent auditor's report

Individual and consolidated financial
statements
As at December 31, 2024

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Contents

Management report

Independent auditor's report on the individual and consolidated financial statements

Individual and consolidated statements of financial position

Individual and consolidated statements of profit or loss

Individual and consolidated statements of comprehensive income

Individual and consolidated statements of changes in equity

Individual and consolidated statements of cash flows – Indirect method

Individual and consolidated statements of value added

Notes to the individual and consolidated financial statements

“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 4Q24

MOGI DAS CRUZES - March 11, 2025 - HBR Realty Empreendimentos Imobiliários S.A. (HBRE3), listed on B3, on January 26, 2021, makes its first public presentation to the market, which reports operating results for the 4th quarter of 2024, 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 among four main business platforms that encompass classes of developed assets and ones under 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-eight properties corresponding to 240,1674 m² of gross leasable area, of which 161,435 m² belong to the Company.

Operating assets	Assets	Total leasable area (m ²)	Own leasable area (m ²)	Own leasable area (%)
COMVEM	36	43,531	35,363	81%
HBR 3A	2	17,533	13,037	74%
HBR Malls	4	119,388	65,552	55%
HBR Opportunities	6	60,222	47,483	79%
	48	240,674	161,435	67%

PORTFOLIO UNDER DEVELOPMENT

In addition, as part of its growth strategy, the Company has a relevant portfolio of real estate projects in various stages of development, totaling an additional gross leasable area of 172,116 m², of which 116,866 m² belong to the Company. These projects 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	26	66,680	60,332	90%
HBR 3A	8	90,673	48,895	54%
HBR Malls	2 ¹	10,446	5,202	50%
HBR Opportunities	2	4,317	2,437	56%
	38	172,116	116,866	68%

Considering the sum of ventures in operation and under development, total gross leasable area under management is of 412,790 m², of which 278,301 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	110,211	95,695	87%
HBR 3A	10	108,206	61,932	57%
HBR Malls	4	129,834	70,754	54%
HBR Opportunities	8	64,539	49,920	77%
	84	412,790	278,301	67%

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

ECONOMIC AND FINANCIAL PERFORMANCE

GROSS REVENUE

Gross revenue totaled R\$ 48,473 at the end of 4Q24, which represents growth of 8.6% compared to 4Q23. The own property rent, the company's main source of revenue, grew 6.5% versus 4Q23, totaling R\$ 38,157. The profit or loss is due to the increase of the profitability of the Company's portfolio, which delivered new projects, signed new leases and adjusted rents for the base already in force.

The lodging sector concluded the 4Q24 with gross revenue of R\$ 8,257, which determines an expansion of 23.7% compared to the same period in 2023. This important growth signals the maturation of the Hilton Garden Inn Hotel, in addition to the soft opening of the W Hotel, starting on December 17, 2024. The other revenues grew 52.8% compared to 4Q23, and its variation also corresponds to the performance of hotels with the relevant increase in the consumption of food and beverages by guests.

In the breakdown of profit or loss, all lines expanded in relation to the same period of the previous year, except for the management fee, which presents a new revenue base since 2Q24 with the end of real estate management activities for the Multi Renda Urbana fund.

In the outlook for 2024, gross revenue reached R\$ 180,361, growth of 5.1% compared to 2023 and with emphasis on the rent of own properties (+3.6%), lodging (+15.8%) and other revenues (+40.9%).

In the following table, the gross revenue breakdown for the fourth quarter of 2024 and the outlook for 2024:

R\$ (thousand)	4Q24	4Q23	% Variation 4Q24/4Q23	2024	2023	% Variation 2024/2023
Rent of own properties	38,157	35,844	6.5%	142,284	137,329	3.6%
Management fees	1,029	1,444	-28.7%	4,442	5,868	-24.3%
Lodging	8,257	6,674	23.7%	29,942	25,849	15.8%
Other revenues	1,030	674	52.8%	3,693	2,621	40.9%
Gross revenue	48,473	44,636	8.6%	180,361	171,667	5.1%

NET REVENUE

In the last quarter of 2024, net revenue totaled R\$ 43.978, an increase of 12.7% compared to the same period of the previous year. The large increase in net revenue is determined by the 8.6% increase in gross revenue and the significant decrease of 19.7% in the number of deductions, the effect of the significant cut in discounts granted to tenants, especially in the HBR Malls and ComVem retail platform developments.

In 2024, net revenue totaled R\$ 162,982 and the amount represents 6.3% growth compared to 2023, the increase as well as the quarterly variation is determined by the increase in gross revenue and the decrease in deductions from revenue. This level of increase exceeds the Amplified Consumer Price Index (IPCA) inflation calculated in 2024, resulting in real growth of 1.5% in net revenue.

Below, the statement for 2024 and its fourth quarter:

R\$ (thousand)	4Q24	4Q23	% Variation 4Q24/4Q23	2024	2023	% Variation 2024/2023
Gross revenue	48,473	44,636	8.6%	180,361	171,667	5.1%
Deductions from revenue	(4,495)	(5,600)	-19.7%	(17,379)	(18,285)	-5.0%
Net revenue	43,978	39,036	12.7%	162,982	153,382	6.3%

GENERAL, SELLING AND ADMINISTRATIVE EXPENSES

The fourth quarter totaled R\$ 12,878 in administrative, selling and tax expenses. The presented amount establishes a controlled growth of 5.7% compared to 4Q23. At breakdown, the personnel expenses made savings of 12.7% in the period, and this effect is given by the smaller composition of members in the executive board. Expenses on consulting services grew 24.7%, and this variation is mainly explained by the contracting of property valuation reports carried out throughout the fourth quarter.

Allowance for doubtful accounts maintained its stable level, with expenses of R\$ 948 at the end of the period. The other expenses showed a simple variation of 2.7% and totaled R\$ 1,123. Regarding depreciation and amortization expenses, there was an increase in the calculation base, as reflected in previous quarters, resulting from the reclassification of investments in allowances considered as costs on the basis of the previous year.

Variations in tax and selling expenses express reclassification changes throughout 2024. Tax expenses totaled R\$ 115, while in 4Q23 there was an increase to R\$ 857 due to the reclassification of taxes on financial transactions. The saving of 46.6% in selling expenses is the result of the reclassification of commissions.

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

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

¹ Allowance for doubtful accounts.

In 4Q24, the other expenses and revenues recorded a positive balance of R\$ 15,051 which is mainly composed of sales of ownership, cancellations and changes in the corporate shares of controlled companies, jointly controlled companies and affiliates. In the consolidated view for 2024, the balance is R\$ 13,943.

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

FINANCIAL INCOME

In 4Q24, the financial income was negative at R\$ 36,162, representing an increase of 54.8% compared to the same period of the previous year.

As the main nominal variation, the interest on loans and financing grew 39.6% versus 4Q23, directly affecting the fundraising for the Company's ongoing projects. The other financial expenses consolidate the costs of recent issues that compose the indebtedness base, and totaled R\$ 1,063 in the period.

Financial revenues totaled R\$ 4,480 in the quarter, an income 21.2% lower than 4Q23, the effect of the lower cash position in the comparative period.

The variation of 17.7% in financial expenses in the annual view is correlated to the Company's investment cycle, which is established by attractive funding rates from top-tier banks. In the indebtedness structure, the volume of funding with this long profile corresponds to 96.6% of gross debt. At the end of 2024, the financial income totaled expenses of R\$ 129,618, compared to R\$ 96,806 consolidated in 2023.

The breakdown of financial income is as follows:

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

NET INCOME FOR THE YEAR

The Company recorded 11.1% growth in gross profit in 4Q24, through the increase in gross revenue and the decrease in deductions from revenue. Administrative, selling and tax expenses, in turn, presented growth of 5.7%, which is close to the IPCA inflation indicator, while other expenses and revenues totaled the positive impact of R\$ 15,051 in the period, mostly composed of non-cash effects. This gain is linked to the correct execution of the Company's strategic movements between investments and the recycling of assets and projects to generate value.

The variation in fair value of properties considered the Company's portfolio at R\$ 192,995 in 4Q24, with emphasis on the projects: W Hotel, Hilton Garden Inn Hotel, 3A Faria Lima, and Mogi Shopping.

After the elaboration of the financial income and taxes, the net profit recorded in the period totaled R\$ 177,789, which indicates a decrease of 35.2% versus the same period of the previous year, explained, mainly, by the non-cash effect of the variation in fair value of investment properties in comparison.

In 2024, the Company consolidated R\$ 135,524 in net profit compared to R\$ 267,216 recorded in 2023. The difference in profit or loss, as well as in the quarterly view, derives mainly from the variation in fair value of Investment properties (PPI), in addition to the impact of the increase in financial expenses in 2024.

The breakdown of net profit for 4Q24 and 2024 is stated below:

Statement of profit or loss R\$ (thousand)	4Q24	4Q23	% Variation 4Q24/4Q23	2024	2023	% Variation 2024/2023
Net revenue	43,978	39,036	12.7%	162,982	153,382	6.3%
(-) Costs	(9,500)	(8,013)	18.6%	(33,003)	(29,103)	13.4%
Gross profit	34,478	31,023	11.1%	129,979	124,279	4.6%
Revenues and expenses	(12,878)	(12,179)	5.7%	(50,000)	(46,661)	7.2%
Other (expenses) revenues	15,051	(29,554)	-150.9%	13,943	(13,629)	-202.3%
(+/-) Variation in fair value of investment properties	192,995	388,175	-50.3%	189,158	388,175	-51.3%
Equity income (loss)	(3,465)	(17,751)	-80.5%	(1,153)	(18,507)	-93.8%
Income before financial income	226,181	359,714	-37.1%	281,927	433,657	-35.0%
Financial income (loss)	(36,162)	(23,356)	54.8%	(129,618)	(96,806)	33.9%
Income/(loss) before Income and Social Contribution taxes	190,019	336,358	-43.5%	152,309	336,851	-54.8%
Current Income and Social Contribution taxes	(2,677)	(1,748)	53.1%	(9,411)	(9,205)	2.2%
Deferred Income and Social Contribution Taxes	(9,553)	(60,430)	-84.2%	(7,374)	(60,430)	-87.8%
Net profit for the year	177,789	274,180	-35.2%	135,524	267,216	-49.3%

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.

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

R\$ (thousand)	4Q24	4Q23	% Variation 4Q24/4Q23	2024	2023	% Variation 2024/2023
Income (loss) before Income and Social Contribution Taxes	190,019	336,358	-43.5%	152,309	336,851	-54.8%
(+) Financial revenues	(4,480)	(5,685)	-21.2%	(20,030)	(30,386)	-34.1%
(+) Financial expenses	40,642	29,041	39.9%	149,648	127,192	17.7%
(+) Depreciation and amortization	1,181	459	157.2%	4,544	1,977	129.8%
EBITDA ¹	227,362	360,173	-36.9%	286,471	435,634	-34.2%
Net revenue	43,978	39,036	12.7%	162,982	153,382	6.3%
EBITDA margin ¹	517.0%	922.7%	-405.7 p.p.	175.8%	284.0%	-108.3 p.p.

¹ Information not audited by independent auditors.

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 income (loss).

At the end of 4Q24, the adjusted EBITDA totaled R\$ 22,781, which represents an increase of 18.0% compared to 4Q23. The increase in the indicator reflected a significant improvement in gross profit performance and consolidated the margin gain of 2.2 p.p. compared to 4Q23. In the outlook for 2024, the adjusted EBITDA totaled R\$ 84,523, with an increase of 6.2% year-over-year and a stable margin of 51.9%.

R\$ (thousand)	4Q24	4Q23	% Variation 4Q24/4Q23	2024	2023	% Variation 2024/2023
EBITDA ¹	227,362	360,173	-36.9%	286,471	435,634	-34.2%
(+/-) Other (expenses) revenues	(15,051)	29,554	-150.9%	(13,943)	13,629	-202.3%
(+/-) Variation in fair value of investment properties	(192,995)	(388,175)	-50.3%	(189,158)	(388,175)	-51.3%
(+/-) Equity income (loss)	3,465	17,751	-80.5%	1,153	18,507	-93.8%
Adjusted EBITDA ¹	22,781	19,303	18.0%	84,523	79,595	6.2%
Adjusted EBITDA margin ¹	51.8%	49.4%	2.4 p.p.	51.9%	51.9%	-

¹ Information not audited by independent auditors.

FINANCIAL LEVERAGE INDEX

R\$ (thousand)	4Q24	4Q23	% Variation 4Q24/4Q23
Total indebtedness ¹	1,526,458	1,246,193	22.5%
(-) Cash and cash equivalents ²	(152,565)	(188,582)	-19.1%
Net debt ^{*3}	1,373,893	1,057,611	29.9%
Total equity*	2,949,583	2,731,498	8.0%
Financial leverage index*	46.6%,	38.7%	7.9 p.p.
Investment properties (PPI)	4,043,940	3,792,753	6.6%
Net Debt/PPI ratio*	34.0%,	27.9%	6.1 p.p.

Equity	2,949,583	2,731,498	8.0%
Gross debt index/ (Gross debt + Equity)*	34.1%,	31.3%	2.8 p.p.

* Information not audited by independent auditors.

At the end of 2024, net debt consolidated R\$ 1,373,893, growth of 22,5% when compared to 4Q23. The variation arises from monetary adjustments to gross debt, and new fundraising carried out throughout 2024. At the end of 2024, the net debt/PPI ratio reached 34.0%.

To assist in the interpretation of the amounts, we inform you of the following:

¹ Total indebtedness – 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 – sum of balances in cash, 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 to stabilize its capital structure, particularly its leverage, the Company is executing its asset disposal strategy and carried out fundraising in 2024. The *Opportunities* platform is its main vehicle for divestment transactions, as it houses diverse assets that have been developed, matured and have potential for profitability upon sale. Currently, the platform's portfolio consists of hotels and a Self-Storage operation called +BOX. Additionally, the Company hired Bradesco BBI in June 2024, as a strategic advisor for the sale of assets and/or shares in the Malls and 3A platforms.

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, 2024, and special review of the individual and consolidated interim financial information for the quarters ended March, June and September 2024.

Up to December 31, 2024, the Company has not hired any other audit-related services.

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 the 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 REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the individual and consolidated financial statements of HBR Realty Empreendimentos Imobiliários S.A. ("Company") and its controlled companies, identified as parent company and consolidated, respectively, which comprise the individual and consolidated statements of financial position as at December 31, 2024, and the respective individual and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the Company's individual and consolidated financial position as at December 31, 2024, its individual and consolidated financial performance and cash flows for the year then ended in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

Basis for opinion

Our audit was conducted in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its controlled company, in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Association of Accountants (CFC), and have fulfilled our other ethical responsibilities in accordance with these standards.. We believe that the audit evidence obtained is sufficient and appropriate to support our opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, were the most significant in our audit for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of fair value of investment properties

As at December 31, 2024, the balance of investment properties measured at fair value, totaled R\$ 23,758 thousand in the Parent Company and R\$ 4,043,940 thousand in the Consolidated statements. The methodologies and modeling used to determine fair value involved significant judgment and were based on assumptions adopted by the external valuers hired who supported the Company, which include the current and historical performance of contracts with lessees, projections of future lease revenues, market conditions, occupancy rates and discount rates, among others. We consider this a key audit matter due to the significance of the amounts involved in relation to total assets, equity and to effects of adjustments to fair value on profit (loss) for the year, in addition to uncertainties inherent in the estimate of fair value, related judgment and determination of the main assumptions described in Notes 2.6.5 and 6, for which any change could have a material impact on the Company's individual and consolidated financial statements.

Audit response

Our audit procedures included a review of methodology and models used to measure fair value of investment properties, including analysis of the reasonableness of assumptions used and integrity of the data on the properties provided by the Company's Management and External Valuers. Additionally, we evaluated the adequacy of the Company's disclosures on the matter, included in Notes 2.6.5 and 6 to the individual and consolidated financial statements as at December 31, 2024.

Thus, based on the evidence obtained, considering the uncertainty inherent to the fair value determination process, we determined that these are reasonable to support the balances accounted for as investment property, as well as the respective disclosures, in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of Value Added

The individual and consolidated statements of value added, prepared under the responsibility of the Company's Management for the year ended December 31, 2024, and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and contents meet the criteria established in CPC 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's Management is responsible for the other information that comprises the Management Report. Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with Brazilian accounting practices and of the consolidated financial statements in accordance with the Brazilian Accounting Practices and with the IFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- We conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether there is material uncertainty in relation to events or conditions that may cast significant doubt on the ability of the Company and its controlled companies to continue as a going concern. If we conclude that there is material uncertainty, we should draw attention in our audit report to the respective disclosures in the individual and consolidated financial statements or include a modification in our opinion if the disclosures were inadequate. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may lead the Company and its controlled company to no longer remain as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, March 11, 2025.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of financial position for the years ended
December 31, 2024 and 2023
(In thousands of Reais)

Assets	Note	Parent company		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current					
Cash and cash equivalents	3.1	110	99	27,239	20,876
Marketable securities	3.2	36,092	74,914	125,326	167,706
Accounts receivable	4	1,433	174	38,415	59,369
Advances		3,062	181	44,513	23,684
Recoverable taxes		1,743	12,217	2,731	15,384
Other assets	7	3,365	1,618	244,888	182,326
Total current assets		45,805	89,203	483,112	469,345
Noncurrent					
Deferred taxes	14.1	29,660	29,834	53,799	46,854
Accounts receivable	4	-	-	19,197	4,805
Related-party transactions	11.1	108,853	106,774	13,362	2,862
Other assets	7	19,463	6,364	75,312	68,931
Investments	5.1 and 5.2	2,610,166	2,294,665	360,788	294,168
Investment properties	6	23,758	23,704	4,043,940	3,792,753
Property, plant and equipment and intangible assets	-	1,781	2,424	41,264	9,312
Total noncurrent assets		2,793,681	2,463,765	4,607,662	4,219,685
Total assets		2,839,486	2,552,968	5,090,774	4,689,030

The accompanying notes are an integral part of these individual and consolidated financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of financial position for the years ended
December 31, 2024 and 2023
(In thousands of Reais)

Liabilities	Note	Parent company		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current					
Loans and financing	8	37,373	-	87,825	36,660
Debentures	9	45,620	41,334	55,715	52,582
Trade accounts payable	-	632	271	9,280	14,511
Labor and tax liabilities	-	5,533	5,517	11,322	9,311
Social charges		1,179	1,331	3,430	2,728
Labor liabilities		4,332	4,164	5,988	4,696
Income and Social Contribution taxes payable		-	-	1,552	1,619
Other social charges		22	22	352	268
Related-party transactions	11.2	84,478	63,891	6,096	69,139
Accounts payable for acquisition of properties	10	-	-	100,642	87,856
Provision for investment losses	5.1	13,407	13,420	-	-
Dividends payable	-	-	39	2,100	2,739
Other liabilities	12	11,122	9,746	22,208	11,833
Total current liabilities		198,165	134,218	295,188	284,631
Noncurrent					
Loans and financing	8	184,390	-	914,245	660,794
Debentures	9	382,624	388,975	468,673	496,157
Accounts payable for acquisition of properties	10	-	-	237,975	317,519
Provision for deferred taxes	14.2	2,197	2,178	210,311	189,483
Provision for legal claims	13.1	415	215	1,536	325
Other liabilities	12	3,019	2,831	13,263	8,623
Total noncurrent liabilities		572,645	394,199	1,846,003	1,672,901
Equity					
Capital stock	15.1	1,286,691	1,286,691	1,286,691	1,286,691
Stock Option Program		2,660	3,472	2,660	3,472
Asset and liability valuation adjustment	15.3	74,181	74,181	74,181	74,181
Capital transactions	15.2	15,145	12,734	15,145	12,734
Income reserve	15.4.5	691,573	650,703	691,573	650,703
Treasury shares	15.4.8	(1,574)	(3,230)	(1,574)	(3,230)
Total equity - parent company		2,068,676	2,024,551	2,068,676	2,024,551
Noncontrolling interest		-	-	880,907	706,947
Total equity		2,068,676	2,024,551	2,949,583	2,731,498
Total liabilities and equity		2,839,486	2,552,968	5,090,774	4,689,030

The accompanying notes are an integral part of these individual and consolidated financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of profit or loss for the years ended

December 31, 2024 and 2023

(In thousands of Reais)

	Note	Parent company		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net revenue	16	4,095	4,008	162,982	153,382
Rent of own properties		821	972	142,284	137,329
Management fees		3,875	3,681	4,442	5,868
Lodgings		-	-	29,942	25,849
Other revenues		-	-	3,693	2,621
(-) Revenue deductions		(601)	(645)	(17,379)	(18,285)
Costs	17	(1,974)	(1,656)	(33,003)	(29,103)
Gross profit		2,121	2,352	129,979	124,279
Revenues and expenses					
General and administrative expenses	18	(32,752)	(31,370)	(46,454)	(41,880)
Selling expenses	-	(1,026)	(1,426)	(3,095)	(4,112)
Tax expenses	-	(11)	(103)	(451)	(669)
Other (expenses) and revenue	19	7,527	(11,171)	13,943	(13,629)
Variation in fair value of investment properties	-	54	90	189,158	388,175
Equity income (loss)	5.1 and 5.2	120,127	198,170	(1,153)	(18,507)
Income before financial income		96,040	156,542	281,927	433,657
Financial income					
Financial expenses	20	(56,683)	(31,627)	(149,648)	(127,192)
Financial revenues	20	8,481	13,881	20,030	30,386
Income before Income and social contribution taxes		47,838	138,796	152,309	336,851
Current Income and Social Contribution taxes	21.1	-	-	(9,411)	(9,679)
Deferred Income and Social Contribution Taxes	21.1	(193)	(6,979)	(7,374)	(59,956)
Profit for the year		47,645	131,817	135,524	267,216
Profit for the year attributed to:					
Controlling shareholders				47,645	131,817
Noncontrolling shareholders				87,879	135,399
				135,524	267,216
Basic and diluted earnings per share (in Reais - R\$)	15.4.7	0.46	1.28	1.31	2.59

The accompanying notes are an integral part of these individual and consolidated financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of comprehensive income for the years ended
December 31, 2024 and 2023
(In thousands of Reais)

	Parent company		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Profit for the year	47,645	131,817	135,524	267,216
Other comprehensive income	-	10,246	-	10,246
Total comprehensive income for the year	47,645	142,063	135,524	277,462
Total profit or loss for the year attributed to:				
Controlling shareholders			47,645	142,063
Noncontrolling shareholders			87,879	135,399
Comprehensive income for the year			135,524	277,462

The accompanying notes are an integral part of these individual and consolidated financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of changes in equity for the years ended
December 31, 2024 and 2023
(In thousands of Reais)

	Note	Capital stock			Stock Option Program	Asset and liability valuation adjustment	Capital transactions	Income reserve			Total income reserve	Treasury shares	Retained earnings/ (accumulated losses)	Equity of parent company	Noncontrolling interest	Total equity
		Capital stock	Expenses on public offering	Total capital stock				Statutory reserve	Unrealized income reserve	Appropriated retained earnings						
Balance as at December 31, 2022		1,321,142	(34,451)	1,286,691	2,744	84,427	12,734	31,736	150,628	359,626	541,989	-	-	1,928,585	544,879	2,473,464
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	131,817	131,817	135,399	267,216
Recognition of statutory reserve		-	-	-	-	-	-	6,591	-	-	6,591	-	(6,591)	-	-	-
Recognition of reserve for unrealized income		-	-	-	-	-	-	-	31,307	-	31,307	-	(31,307)	-	-	-
Transfer to income reserve		-	-	-	-	-	-	-	-	93,920	93,920	-	(93,920)	-	-	-
Stock Option Program		-	-	-	728	-	-	-	-	-	-	-	-	728	-	728
Asset and liability valuation adjustment		-	-	-	-	(10,246)	-	-	-	(23,104)	(23,104)	-	-	(33,350)	-	(33,350)
Treasury shares acquisition		-	-	-	-	-	-	-	-	-	-	(3,230)	-	(3,230)	-	(3,230)
Noncontrolling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	26,669	26,669
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	706,947	2,731,498
Profit for the year		-	-	-	-	-	-	-	-	-	-	-	47,645	47,645	87,879	135,524
Recognition of statutory reserve		-	-	-	-	-	-	2,382	-	-	2,382	-	(2,382)	-	-	-
Recognition of reserve for unrealized income		-	-	-	-	-	-	-	11,316	-	11,316	-	(11,316)	-	-	-
Transfer to income reserve		-	-	-	-	-	-	-	-	33,947	33,947	-	(33,947)	-	-	-
Capital transactions		-	-	-	-	-	2,411	-	-	-	-	-	-	2,411	-	2,411
Stock Option Program		-	-	-	(812)	-	-	-	-	-	-	1,656	-	844	-	844
Asset and liability valuation adjustment		-	-	-	-	-	-	-	-	(6,775)	(6,775)	-	-	(6,775)	-	(6,775)
Noncontrolling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	86,081	86,081
Balance as at December 31, 2024		1,321,142	(34,451)	1,286,691	2,660	74,181	15,145	40,709	193,251	457,614	691,573	(1,574)	-	2,068,676	880,907	2,949,583

The accompanying notes are an integral part of these individual and consolidated financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of cash flows (indirect method) for the years ended
December 31, 2024 and 2023
(In thousands of Reais)

		Parent company		Consolidated	
	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
From operating activities					
Income before Income and Social Contribution Taxes		47,838	138,796	152,309	336,851
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities					
Depreciation and amortization	18	772	900	4,544	1,977
Equity income (loss)	5.3 and 5.4	(120,127)	(198,170)	1,153	18,507
Finance charges	8.1	6,257	898	86,110	78,041
Debentures charges	9.1	48,565	36,392	62,309	53,815
Adjustment on accounts payable for acquisition of properties	10.1	-	-	20,972	35,916
Allowance for doubtful accounts	18	90	103	1,977	1,270
Provision for legal claims		200	125	1,211	229
Stock Option Program		(812)	728	(812)	728
Write-off of ownership interest cost	5.3 and 5.4	8,035	78,810	4,207	691
Variation in fair value of investment properties	6	(54)	(90)	(184,439)	(388,175)
Equity effect on investment property reversal		(6,775)	(33,349)	(6,775)	7,168
Net profit (loss) for the year		(16,011)	25,143	142,766	147,018
Decrease (increase) in assets and liabilities					
Accounts receivable		(1,349)	(42)	4,585	(37,654)
Advances		(2,881)	41	(20,829)	(4,241)
Recoverable taxes		10,474	(3,959)	12,653	(5,631)
Related-party transactions - assets		(2,079)	(3,550)	(10,500)	(152)
Other assets		(14,846)	2,425	(68,943)	(143,693)
Trade accounts payable		361	(180)	(5,231)	4,811
Labor and tax liabilities		16	2,369	2,011	2,912
Related-party transactions - liabilities		20,587	18,599	(63,043)	7,136
Payment for property acquisitions		-	-	(112,969)	(59,175)
Other liabilities		1,525	9,300	14,375	(19,169)
Net cash from operating activities		(4,203)	50,146	(105,125)	(107,838)
Paid Income and Social Contribution taxes		-	-	(2,902)	(9,205)
Cash flows from investing activities					
Investments	5.3 and 5.4	(204,258)	(183,492)	(79,392)	(20,406)
Capital transactions		2,411	-	2,411	(5)
Dividends received	5.3 and 5.4	836	26,174	7,412	7,092
Marketable securities		38,822	93,978	42,380	94,992
Fixed and intangible assets		(129)	(234)	(36,496)	989
Property acquisitions	10.1	-	-	25,239	53,827
Investment properties	6	-	(28)	(66,748)	(9,809)
Other changes		1,656	(3,230)	1,656	(3,230)
Net cash from investing activities		(160,662)	(66,832)	(103,538)	123,450
Cash flows from financing activities					
Raising of loans and financing	8.1	228,956	-	336,722	62,850
Payments of loans and financing principal	8.1	(3,360)	(14,286)	(37,609)	(39,757)
Payments of interest on loans and financing		(10,090)	(907)	(80,607)	(58,865)
Raising of debentures	9.1	-	70,000	-	70,000
Payments of debentures principal	9.1	(23,338)	(18,155)	(52,535)	(58,819)
Payments of interest on debentures	9.1	(27,292)	(20,752)	(34,125)	(30,921)
Effect of non-controlling interest		-	-	86,082	26,674
Net cash from financing activities		164,876	15,900	217,928	(28,838)
Net variation in cash and cash equivalents		11	(786)	6,363	(22,431)
Cash and cash equivalents					
At beginning of year	3.1	99	885	20,876	43,307
At end of year	3.1	110	99	27,239	20,876
Net variation in cash and cash equivalents		11	(786)	6,363	(22,431)

The accompanying notes are an integral part of these individual and consolidated financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of value added for the years ended
December 31, 2024 and 2023
(In thousands of Reais)

	Parent company		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
1. Revenues				
1.1 Rent of own properties revenues	809	971	169,281	158,627
1.2 Management fees	3,875	3,681	3,884	3,690
1.3 Fair value adjustment of investment properties	54	90	189,158	388,175
	4,738	4,742	362,323	550,492
2. Inputs				
2.1 Rent of own properties cost	(1,269)	(1,316)	(16,718)	(17,118)
2.2 Cost of goods sold	(705)	(339)	(12,473)	(9,300)
3. Gross value added	2,764	3,087	333,132	524,074
4. Withholdings				
4.1 Depreciation and amortization	(772)	(900)	(4,544)	(1,977)
5. Net value added generated (3-4)	1,992	2,187	328,588	522,097
6. Value Added Received through Transfer				
6.1 Income (loss) from ownership interest	120,127	198,170	(1,153)	(18,507)
6.2 Financial revenues	8,481	13,881	20,030	30,386
	128,608	212,051	18,877	11,879
7. Total value added to be distributed (5 + 6)	130,600	214,238	347,465	533,976
8. Value Added Distribution				
8.1 Personnel				
8.1.1 Direct Compensation	18,761	19,104	21,282	21,363
8.1.2 Benefits	3,060	2,292	3,940	3,084
8.1.3 Severance Pay Fund (FGTS)	623	528	806	676
	22,444	21,924	26,028	25,123
8.2 Taxes, fees and contributions				
8.2.1 Federal	5,013	10,986	35,351	87,078
8.2.3 Municipal	155	147	180	235
	5,168	11,133	35,531	87,313
8.3 Interest and rents				
8.3.1 Interest	54,789	31,339	145,922	124,268
8.3.3 Others	554	18,025	4,460	30,056
	55,343	49,364	150,382	154,324
8.4 Return on equity capital				
8.4.1 Compensation of retained earnings	47,645	131,817	47,645	131,817
8.4.3 Noncontrolling interest (in controlled companies)	-	-	87,879	135,399
	47,645	131,817	135,524	267,216
Total value added distribution	130,600	214,238	347,465	533,976

The accompanying notes are an integral part of these individual and consolidated financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements

As at December 31, 2024

(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 financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

The summary of main investment properties, divided by asset type and the Parent Company's ownership interest, are as follows:

Company	Venture	Status as at 12/31/2024	Sector	State	Type of consolidation	Value of investment properties
HBR 1 Investimentos Imobiliários Ltda	HBR Corporate Tower	Operating	Corporate	SP	Controlled company	528,833
HBR 75 Investimentos Imobiliários Ltda	Infraprev Lajes	Under development	Corporate	SP	Controlled company	124,637
HBR 49 Investimentos Imobiliários Ltda	Ascendino Lajes	Under development	Corporate	SP	Controlled company	81,490
HBR 38 Investimentos Imobiliários Ltda	Cotovia Lajes	Under development	Corporate	SP	Controlled company	64,679
Corporate Total						799,639
HBR 27 Investimentos Imobiliários Ltda (a)	Mogi Shopping	Operating	Malls	SP	Controlled company	548,056
HBR 9 e CM Investimentos Imobiliários Ltda	Shopping Patteo Olinda	Operating	Malls	PE	Jointly controlled	494,181
HBR 42 Investimentos Imobiliários Ltda (b)	Suzano Shopping	Operating	Malls	SP	Controlled company	198,500
HBR 35 Investimentos Imobiliários Ltda (c)	Shopping Patteo Urupema	Operating	Malls	SP	Controlled company	65,914
Malls Total						1,306,651
HBR 79 Investimentos Imobiliários Ltda	Brascan Open Mall	Operating	ComVem	SP	Controlled company	69,776
HBR 83 Investimentos Imobiliários Ltda	Pamplona	Under development	ComVem	SP	Controlled company	60,154
HBR 39 Investimentos Imobiliários Ltda	Chácara Klabin	Operating	ComVem	SP	Controlled company	74,797
HBR 33 Investimentos Imobiliários Ltda	Rebouças	Operating	ComVem	SP	Controlled company	54,992
ComVem Total						259,719
HBR 15 Investimentos Imobiliários Ltda	Via Funchal	Operating	Others	SP	Controlled company	572,800
HBR 33 Investimentos Imobiliários Ltda	Hotel Rebouças	Operating	Others	SP	Controlled company	194,864
HBR 3 Investimentos Imobiliários S/A	Pirelli S/A - TIM Celulares S/A	Operating	Others	SP	Controlled company	162,339
HBR Estacionamentos Ltda	Parking areas	Operating	Others	SP	Controlled company	148,820
Others Total						1,078,823

(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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

2. Basis of preparation of the financial statements and material accounting policies

2.1 Basis of preparation

The Company's individual and consolidated financial statements were prepared in accordance with Brazilian accounting practices, which include those established by Brazilian Corporate Legislation and the Technical Pronouncements, Guidelines and Interpretations issued by the Committee of Accounting Pronouncements (CPC), approved by the Brazilian Federal Council of Accounting (CFC) and by the Brazilian Securities Exchange Commission (CVM).

The financial statements were 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 financial statements, 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 financial statements are presented in thousands of Reais (R\$), and 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 preparation of the individual and consolidated financial statements was supported by the valuation bases used in accounting estimates. The accounting estimates involved in preparing the financial statements were based on objective and subjective factors and Management's judgment to determine the proper fair value to be recorded in the financial statements. 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.

Due to their inherent inaccuracy, the realization and settlement of transactions involving estimates may result in amounts that are significantly different from those recorded in the individual and consolidated financial statements. The Company reviews its main estimates and assumptions at least yearly or whenever there are significant changes in estimates that may significantly affect the Company's financial statements.

2.2. Approval of the financial statements

The Company's Board of Directors authorized the issue of the individual and consolidated financial statements on March 11, 2025, considering subsequent events that occurred up to this date with possible impacts on the financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

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 financial statements.

2.4. Basis of consolidation

The consolidated financial statements are comprised of the financial statements of HBR Realty and its controlled companies as at December 31, 2024 and in 2023. The Group's controlled companies are the following:

Corporate name - Controlled companies	Ownership interest %	
	12/31/2024	12/31/2023
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 7 Investimentos Imobiliários Ltda.	0,00	100,00
HBR 8 Investimentos Imobiliários Ltda.	63,02	63,02
HBR 10 Investimentos Imobiliários Ltda.	100,00	56,00
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	100,00
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 30 Investimentos Imobiliários Ltda.	0,00	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	100,00
HBR 49 Investimentos Imobiliários Ltda.	100,00	100,00
HBR 51 Investimentos Imobiliários Ltda.	60,00	60,00

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Corporate name - Controlled companies	Ownership interest %	
	12/31/2024	12/31/2023
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	50,00
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 65 Investimentos Imobiliários Ltda.	100,00	100,00
HBR 66 Investimentos Imobiliários Ltda.	60,16	100,00
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	50,00
HBR Estacionamentos Ltda.	100,00	100,00
HBR Gestão de Fundos Imobiliários Ltda.	99,99	100,00
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	100,00
HBR 85 Investimentos Imobiliários Ltda.	100,00	100,00

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

Corporate name – Jointly controlled companies	Type of consolidation	Ownership interest %	
		12/31/2024	12/31/2023
HBR 9 e CM Investimentos Imobiliários Ltda.	Equity income (loss)	55,00	55,00
HBR SEI Investimentos Imobiliários Ltda.	Equity income (loss)	50,00	50,00
HBR 21 Investimentos Imobiliários SPE Ltda.	Equity income (loss)	50,00	50,00
HBR 50 Investimentos Imobiliários Ltda.	Equity income (loss)	30,00	30,00
HBR 73 Investimentos Imobiliários Ltda.	Equity income (loss)	30,00	30,00
Hesa 159 - Investimentos Imobiliários Ltda.	Equity method/ indirect interest	24,07	52,33
Parking lot of Mogi Shopping. (a)	Equity method/ indirect interest	48,10	48,10
Parking lot of Jardim Shopping. (a)	Equity method/ indirect interest	99,99	99,99

a) Interest in Silent Partnerships (SCP).

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

2.5. Functional and reporting currency

The financial statements are presented in thousands of Reais (R\$), which is the Company's functional currency, unless otherwise stated.

2.6. Material accounting policies

2.6.1. Net revenue recognition

Revenue is recognized when it is probable that economic benefits will be generated to the Company, and when it can be reliably measured. Revenue is measured based on the value of the consideration received or receivable, deducted from discounts, rebates, taxes or charges on sales. The Company evaluates revenue transactions according to specific criteria to determine whether they are operating as agent or principal and concluded that they operate as principal in all their revenue contracts.

The following specific criteria shall also be met before revenue recognition:

Rent revenues

The lessees of commercial units generally pay leases that correspond to the highest between the minimum monthly amount, adjusted annually mainly based on the variation of the General Market Price Index (IGP-M), and the amount obtained through the application of a percentage to each lessee's gross sales revenue.

The Company records its store lease transactions as operating leases. The minimum lease amount established, including the periodic fixed increases provided for in the contracts and deducting inflation adjustments, are recognized according to the Company's interest in each shopping mall, and the effects of the straight-line basis during the terms of the respective contracts are also evaluated, regardless of the form of receipt.

Revenue from services rendered

Revenue from services is composed of management fees and intermediation of real estate property arising from the ventures of the companies managed by the parent company. These revenues are recorded in the year when the services are rendered, according to the accrual basis.

Revenue from assignment of rights of use - Deferred revenue

The assignment values of rights of use, net of the amounts paid for the repurchase of "points of sale", are recorded as deferred revenues, under liabilities, when the agreements are entered into, and are appropriated to profit or loss on a straight-line basis, according to the lease term (average of 60 months) of the respective stores to which they refer, from the beginning of the lease. The difference between the lease terms and payment periods is recorded as deferred revenues under liabilities.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Revenue from parking lots

This refers to revenue from operating parking lots in shopping malls and other businesses. These revenues are recognized in profit or loss on the accrual basis.

Revenue from lodging

It refers to revenues from operations in the hospitality industry, measured based on the fair value of consideration received and recognized in profit or loss on an accrual basis.

2.6.2. Cash and cash equivalents and marketable securities

These include cash and positive balances in bank accounts and financial investments of immediate liquidity, with an immaterial risk of change in its market value.

Financial investments included in cash equivalents are classified as “measured at fair value through profit or loss (FVTPL)”.

Securities mainly include Bank Deposit Certificates (CDB), classified at FVTPL.

2.6.3. Trade accounts receivable

The group is composed of lease accounts receivable on the accrual basis, both deducted, in a specific account, by the allowance for doubtful accounts.

The allowance is recognized based on an analysis of the risk of default on each account receivable considering each client, due to compromised financial status in the market, history of transactions conducted and non-realization of agreements, mainly over long-term overdue accounts.

Straight-line basis is an accounting method for the appropriation of straight-line rent revenue with the purpose of avoiding seasonality and volatility which are characteristics of rent revenues.

Accordingly, the Company classified all accounts receivable according to the oldest overdue note in a loss allowance matrix. Thus, the entire balance of accounts receivable is provisioned considering the percentage of this range, including balances falling due, and in an amount considered sufficient by Management to cover probable credit losses.

2.6.4. Investments in controlled companies

The Company's investments in its controlled and jointly controlled companies are valued based on the equity method for the purposes of the parent company's financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Based on the equity method, investments in the controlled companies are accounted for at cost, plus changes after the acquisition of interest in the controlled companies, in the parent company's statement of financial position.

Gains and losses arising from interest held in controlled companies' profit or loss is stated in the parent company's statements of profit or loss as equity income (loss), representing the net profit attributable to the shareholders of the controlled companies.

The financial statements of the controlled companies are prepared for the same disclosure year of the Company and, where required, are adjusted so that the accounting policies are in accordance with those adopted by the Company.

After applying the equity method, the Company determines if additional impairment of its investments in controlled companies needs to be recognized.

As at each reporting date, the Company determines whether there is objective evidence that such investments in controlled companies are impaired. If so, the Company calculates the impairment loss as the difference between the controlled companies' recoverable and book values and recognizes the amount in the statement of profit or loss.

When there is loss of significant influence on controlled companies, the Company evaluates and recognizes the investment at fair value in this moment. Any difference between the associated companies' book value at the time of the loss of significant influence and the fair value of the remaining investment and sale proceeds will be recognized in the statement of profit or loss.

2.6.5. Investment properties

Investment properties are initially measured at cost, including transaction costs.

After initial recognition, investment properties are measured at fair value (according to Level 3 in the Fair Value Hierarchy classification), determined individually for each property, using the Discounted Cash Flow method, internally updated and revised in each quarter, with annual adjustment prepared by a specialized independent valuation company. The discount rates are individually determined considering the opportunity cost of each venture, their risk level, perpetuity of flows and actual growth expected by the Company in its projections. Additionally, the Company evaluates whether the indexes and rates are consistent, and uniform as expected by the market. Gains or losses resulting from changes in fair value of investment properties are included in the statement of profit or loss in the year they are generated.

Specifically for plots of land whose ventures are not yet under development, the Company recorded the fair value based on the direct comparative market method and the Discounted Cash Flow method, considering the period of construction works and income of 10 years, to evaluate the price of land in nearby areas, through quotations and other information (Level 3 in the fair value classification).

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Investment properties are written off when sold or when no longer used permanently and no future economic benefits from their sale are expected. An investment property is also transferred when there is an intention to sell it.

Information on the fair value of investment properties

In order to measure the fair value of investment properties for the years ended December 31, 2024 and 2023, the Company's Management contracted technical appraisal reports by qualified companies without any type of relationship. The valuation reports obtained were revised by the Company so that the values of the adjustments could be recognized with sufficient reliability.

2.6.6. Impairment of nonfinancial assets

The assets which are subject to depreciation and amortization are tested for impairment whenever events or circumstances indicate that their book value may not be recoverable. An impairment loss is recognized to the extent that the book value of the asset exceeds its recoverable amount. The latter is the higher fair value, less selling costs or value in use. For impairment testing purposes, assets are grouped at the lowest levels for which there are separably identifiable cash flows (cash-generating units - CGU). Nonfinancial assets, should they be impaired, are subsequently reviewed to analyze a possible reversal of impairment as at the reporting date.

2.6.7. Taxation

Indirect taxes (Taxes on Sales – PIS/COFINS and Tax on Services – ISS)

For companies that are under the taxable income regime, the Contribution to the Social Integration Program (PIS) is calculated at the rate of 1.65%, applied to total operating revenues, adjusted by the deductions provided for by the legislation in force. The Contribution for Social Security Funding (COFINS) is calculated at the rate of 7.60%, applicable on the same PIS calculation base. For financial revenues, PIS is charged at a 0.65% rate and COFINS at a 4% rate.

For companies that are under the deemed income regime, PIS is calculated at the rate of 0.65%, applied to total operating revenues, adjusted by the deductions provided for by legislation in force. COFINS is calculated at the rate of 3.65%, applicable on the same PIS calculation base.

ISS is calculated at rates between 2% and 5%. The percentage changes according to each municipality.

Income and Social Contribution taxes

Income and Social Contribution tax expenses include current and deferred taxes, both recognized in the statement of profit or loss.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Current taxes are the expected tax amount payable calculated on taxable income for the period/year, at the established or substantially established rates as at the reporting date, as well as any adjustment to payable taxes from prior years.

Deferred taxes are recognized, when applicable, for temporary differences between the book values of assets and liabilities for accounting purposes and the corresponding amounts are used for taxation purposes. Deferred taxes are measured at the rates which are expected to be applied to temporary differences when reversed, based on enacted or substantially enacted laws as at the reporting date. The Company constitutes the deferred tax on tax loss, in which an analysis is made by the controlled company based on the recoverability study of such taxes.

- **Taxable Income Regime:** for the Company and certain controlled companies that opted for the taxable income regime, current and deferred Income and Social Contribution taxes are calculated at the rates of 15%, plus a 10% surtax on taxable income exceeding R\$ 240 per year for Income Tax and 9% on taxable income for Social Contribution Tax, considering income and social contribution tax loss carry forwards, up to 30% of annual taxable income in each fiscal year.
- **Deemed Income Regime:** applicable to companies whose annual revenue for the immediately preceding year was less than R\$ 78,000. In this context, the Income and Social Contribution tax bases are calculated at the rate of 8% and 12%, respectively, on gross revenues (32% when the revenue arises from leases and services and 100% when it arises from financial revenues), on which the regular rates of the respective taxes and contribution are applied.

2.6.8. Loans and financing

Loans and financing are initially recognized at fair value, net of costs incurred in the transaction, and then stated at amortized cost. Any difference between the amounts collected (net of transaction costs) and the settlement amount is recognized during the period in which loans are outstanding, using an effective interest rate method.

Loans and financing are classified as current liabilities, unless the Company and its controlled companies have an unconditional right to defer the settlement of a liability for at least 12 months after the reporting date.

2.6.9. Accounts payable for acquisition of properties

Obligations related to the acquisition of properties are recognized at the amounts corresponding to the contractual obligations assumed. They are then presented at amortized cost, that is, plus or minus, when applicable, charges and interest incurred in the year until the reporting date.

2.6.10. Other current and noncurrent assets and liabilities

An asset is recognized in the statement of financial position when it is probable that future economic benefits will be generated in favor of the Company, and its cost or value can be determined with certainty.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Liability is recognized in the statement of financial position when the Company has a legal or constructive obligation as a result of past events and funds are likely to be necessary to settle it.

The related charges and monetary variations are added as applicable. The provisions are recorded based on the best estimates of risks involved.

Assets and liabilities are classified as current when their realization or settlement is expected to occur in the following 12 months, otherwise they are stated as noncurrent.

2.6.11. Discount to present value of assets and liabilities

Monetary assets and liabilities are discounted to present value upon initial recognition of the transaction, considering contractual cash flows, explicit and, in certain cases, implicit interest rates of the respective assets and liabilities, and the rates charged in the market for similar transactions.

Subsequently, such effects are reallocated to the lines of revenue, financial revenues and expenses, in the statement of profit or loss, by using the effective interest rate method in relation to contractual cash flows.

2.6.12. Contingent assets and liabilities

The accounting practices for recording and disclosing contingent assets and liabilities are as follows:

Contingent assets: they are recognized only when there are secured guarantees or favorable legal decisions that are already final and unappealable. Contingent assets whose favorable outcome is considered probable are only disclosed in a note.

Contingent liabilities: a provision is recorded for contingent liabilities when the likelihood of loss is probable, and the amounts involved can be measured with sufficient certainty. Estimated amounts of possible agreements intended to settle the legal claims before their conclusion in all jurisdictions are also added to the provision.

2.6.13. Significant accounting judgments, estimates and assumptions

Use of estimates and judgment

For the preparation of these individual and consolidated financial statements, Management used judgments, estimates and assumptions that affect the application of accounting policies of Group HBR and reported amounts of its assets, liabilities, revenues and expenses.

Actual results may differ from those estimates. The estimates and assumptions are continuously reviewed. The estimate reviews are prospectively recognized.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Estimates and assumptions

The main assumptions related to uncertainties on future estimates and other significant sources of uncertainties, such as at the reporting date, involving a material risk resulting in a significant adjustment to the book value of assets and liabilities in the following year are discussed below:

a) Provisions for legal proceedings and tax, civil and labor risks

In the normal course of business, the Company and its controlled companies are subject to inspections, audits, lawsuits and administrative proceedings referring to civil, tax, labor, environmental, corporate and consumers' rights matters, among others.

Depending on the subject matter of the inspections, lawsuits or administrative proceedings that may be filed against the Company and its controlled companies, they might be adversely affected, regardless of the respective result.

The evaluation of the likelihood of loss considers the evidence available, the hierarchy of laws, available case law, the most recent court decisions and their significance in the legal system, as well as the opinion of external legal counselors.

The provisions are reviewed and adjusted to take into consideration changes in circumstances, such as applicable statutes of limitations, conclusions from tax inspections or additional exposures identified based on new matters.

b) Fair value of investment properties

When the fair value of assets and liabilities presented in the statement of financial position cannot be obtained from active markets, it is determined using valuation techniques.

The data used in these methods are based on those applied in the market if possible. Otherwise, a certain level of judgment is required to determine fair value.

The judgment includes considerations on the data used, such as liquidity risk, credit risk, and volatility. Changes in the assumptions on these factors may affect the fair value of financial instruments.

In order to measure the fair value of the properties, the Company considered the following methodologies, and in certain projects, only one of the methodologies presented was considered, depending on the circumstances:

- Direct comparisons of market data – According to this method, the market value applicable to a property is defined based on comparable market evidence, that is, similar properties on offer or recently traded. Said market evidence was homogenized through the weighting of factors, in order to support the definition of a value range. In the absence of comparable elements, other methods were also adopted to define values.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

- Discounted cash flow | Income method – By means of this methodology, the current rent revenue is projected based on the historic and current performance, for a period of 10 years, considering the proper growth rates and contractual events (adjustments, revisions and renewals), occurring in the shorter periodicity established by the legislation applicable to lease agreements. For the cases in which the current rent is higher or lower than market value, market revisions are considered on the dates each contract is revised. Additionally, in the case of percentage rent charged, the projections consider the higher among revenues earned.

To reflect the perpetuity of operations, by the end of the 10th year, revenue is capitalized, and the revenue flow and value of perpetuity are discounted to present value at discount rates adequate to market risk perception, considering the probable risk/performance of each scenario. For analysis purposes, the continuity of the effective contracts is considered, in the case of automatic renewal of those contracts, and no loss or revenue resulting from default is considered.

Investment properties under construction are valued at the estimate of the fair value of the concluded investment and less the estimated amount of costs to conclude the construction, cost of financing and a reasonable profit margin.

2.6.14. Financial instruments

a) Initial recognition and measurement

The Company determines the classification of its financial instruments at the time of their initial recognition, when they become part of the contractual provisions of the instruments, which are initially recognized at fair value, plus transaction costs that are directly attributable to the acquisition or issue.

The Company's financial assets include cash and cash equivalents, financial investments, trade accounts receivable and other accounts receivable.

The Company's financial liabilities include trade accounts payable, loans, financing, debentures, accounts payable for property acquisition and other accounts payable.

b) Subsequent measurement

Financial instruments stated at fair value through profit or loss

Financial instruments held by the Company measured at FVTPL are held for trading if they are acquired for the purpose of sale or repurchase in the short term.

Financial instruments at FVTPL are presented at fair value in the statement of financial position, along with the corresponding gains or losses recognized in the statement of profit or loss. The Company measured its financial investments at FVTPL as financial instruments.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Financial instruments at amortized cost

Financial instruments valued at amortized cost are held by the Company to generate contractual cash flows arising from principal and interest, when applicable to financial assets, less any impairment. Amortized cost is calculated considering any discounts or premiums from their acquisition, and rates or costs incurred. Nonderivative financial instruments are those with fixed and calculable payments that are not quoted on an active market.

Financial assets valued at amortized cost are classified as trade accounts receivable and other accounts receivable.

Financial liabilities valued at amortized cost are classified as loans and financing, trade accounts payable and other accounts payable.

c) Derecognition (write-off)

Financial assets

A financial asset is written off when:

- (i) The rights to receive cash flow from the asset expire;
- (ii) The Company transfers its rights to receive cash flows from the asset or assumes an obligation to pay cash flows received in full, with no significant delay, to a third party under a “transfer” arrangement; and
- (iii) The Company substantially transfers or does not transfer nor substantially retain all the risks and benefits of the asset but transfers control over the asset.

When the Company transfers its rights to receive cash flows from an asset or executes a transfer agreement without having substantially transferred or retained all risks and benefits related to the asset, it will be recognized to the extent there is continuous involvement of the Company with this asset.

In this case, the Company also recognizes a related liability. The transferred asset and its related liability are measured using a basis that reflects the rights and obligations retained by the Company. Continuous involvement in the form of a guarantee securing the transferred asset is measured at its original book value or based on the maximum consideration that may be required from the Company, whichever is lower.

Financial liabilities

Financial liability is written off when the obligation expires, is revoked or cancelled.

When an existing financial liability is replaced by another of the same amount with significantly different terms, or when the terms of an existing liability are significantly changed, this substitution or amendment is recorded as a write-off of the original liability and recognition of a new one, and the difference in their book values is recognized in the statement of profit or loss.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

d) Net presentation of financial instruments

Financial assets and liabilities are presented net in the statement of financial position only if there is a current and applicable legal right to offset the recognized amounts and intention to simultaneously offset or realize the asset and settle the liability.

e) Fair value of financial instruments

The fair value of financial instruments actively negotiated at organized financial markets is determined based on purchase prices quoted in the market as at the reporting date, with no deduction of transaction costs.

The fair value of financial instruments for which there is no active market is determined using valuation techniques. These techniques may include the use of recent market transactions, reference to the current fair value of a similar instrument, analysis of discounted cash flows or other valuation models.

Changes in the fair value of any derivative instruments, if any, are recognized immediately as "Net financial revenues (expenses)" in the statement of profit or loss.

f) Impairment of financial assets

The Company sets up a provision for expected credit losses on lease agreements, and the amounts are provisioned based on historical data, analysis of default risk of each account receivable, financial situation compromised in the market, history of negotiations carried out, agreements signed that are not met, mainly on long-term overdue credits, and in an amount deemed sufficient by Management to cover probable losses in the realization of the credits. The analysis is carried out individually by contract and is in line with the practical expedient provided for by CPC 48.

The Company evaluates if there is objective evidence that a financial asset or a group of financial assets is impaired as at the reporting date. A financial asset or group of assets is considered impaired and impairment losses are incurred only when there is objective evidence of impairment due to one or more events occurring after the asset's initial recognition ("loss event"), and such loss event affects estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria adopted by the Company to determine if there is objective evidence of impairment include:

- (i) Relevant financial difficulty demonstrated by the issuer or debtor;
- (ii) A breach of contract, such as default or delinquency in interest or principal payments;
- (iii) For economic or legal reasons related to the borrower's financial difficulty, a concession is granted to the borrower, which a lender normally would not consider;

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

- (iv) It is probable that the borrower will declare bankruptcy or go into another kind of financial reorganization;
- (v) The disappearance of an active market for that financial asset due to financial difficulties.

Impairment loss is measured as the difference between the book value of assets and the present value of estimated future cash flows (excluding losses from future credits not incurred) discounted at the original interest rate in effect of the financial assets. The asset's book value is discounted, and the loss is recognized in the statement of profit or loss. If a loan or investment held to maturity has a variable interest rate, the discount rate to measure an impairment loss is the effective interest rate determined according to the respective agreement. As practice, the Company can measure impairment based on the fair value of an instrument using an observable market price.

If, in a subsequent period, the amount of impairment loss is reduced and this reduction can be objectively related to an event which occurred after impairment being recognized (as an improvement in debtor's credit rating), a reversal of the loss previously recognized will be recorded in the statement of profit or loss.

2.6.15. Segment reporting

The operating segment information are presented consistent with the internal report provided to the main operating decision markers, represented by the Company's Management, which is responsible for allocating funds and evaluating performance by operating segments, as well as strategic decision making.

2.6.16. New standards, revisions and interpretations

New IFRS standards will only be applied in Brazil after the issue of the respective standards in Brazilian Portuguese by CPC and after their approval by the CFC.

a) Amendment to IAS 1/CPC 26 R1 - Presentation of Financial Statements

IASB issued amendments to IAS 1 in January 2020 and in October 2022, and they clarified the following:

- The right of the entity to postpone the settlement of liability for at least twelve months after the reporting period shall be substantial and exist before the end of this period;
- If the entity's right to postpone the settlement of a liability is subject to covenants, such covenants affect the existence of this right at the end of reporting period only if the obligation to comply with a covenant exists at or before the end of the reporting period;
- The classification of a liability as current or noncurrent is not affected by the probability of an entity exercising its right to postpone; and
- If a liability can be settled by the counterparty by transferring the entity's equity instruments, these settlement terms do not affect the classification of a liability as current or noncurrent only if the option is classified as equity instrument.

These amendments do not affect the measurement of items in the consolidated financial statements of the Group.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

b) Amendments to IFRS 16/CPC 06 R2 - Leases

These add requirements to subsequent measurements for sale and leaseback transactions that satisfy requirements from IFRS 15/CPC 47 for purposes of accounting as sale. On September 22, 2022, IASB issued amendments to IFRS 16 - that refer to subsequent measurements for sale and leaseback transactions.

Before the amendments, IFRS 16 did not have specific measurement requirements for lease liabilities that may contain variable payments of leases arising from a sale and leaseback transaction. By applying the subsequent measurement requirements of lease liabilities of a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "reviewed lease payments" so that the seller-lessee do not recognize any amount of gains or losses related to the right of use retained by the seller-lessee.

These amendments did not affect the Group's consolidated financial statements.

c) Amendments to IAS 7/CPC 03 (R2) and IFRS 7/CPC40 (R1)

On May 25, 2023, IASB issued amendments to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Evidencing.

The amendments require the entities to provide some specific disclosures (qualitative and quantitative) related to supplier finance arrangements (reverse factoring or forfeit). The amendments also provide guidelines on characteristics of supplier finance arrangements.

These amendments did not affect the Group's consolidated financial statements.

d) New and revised standards and interpretations already issued and not yet in effect as at December 31, 2024

- a) Amendments to IAS 21/CPC 02 (R2) - they require the disclosure of information that enables the users of the financial statements to understand the impact of a currency not being exchangeable – effective for periods beginning on or after 01/01/2025;
- b) Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 - Classification and measurement of financial instruments and agreements related to nature-dependent electricity - effective for periods beginning on or after 01/01/2026;
- c) Amendments to IFRS 7/CPC 40 (R1) and IFRS 9/CPC 48 - these may significantly affect how entities account for derecognition of financial liabilities and how financial assets are classified when using electronic transfer systems for settlement - effective for periods beginning on or after 01/01/2026;
- d) IFRS 18 - Presentation and disclosure of financial statements. - The new standard issued by IASB on April, 2024, replaces IAS 1/CPC 26 R1 and it will result in major amendments to IFRS Accounting Standards, including IAS 8 Basis of preparation for the financial statements (renamed Accounting Policies, Changes in Accounting Estimates and Errors). Despite IFRS 18 having no effect on recognition and measurement of items for the consolidated financial statements, it is expected to have significant effect on the presentation and disclosure of some items. These changes include categorization and subtotal in the statement of profit or loss, inclusion/exclusion and labeling of information and disclosure of performance measures defined by Management. A correlated standard was still not issued in Brazil - effective for periods beginning on or after 01/01/2027;
- e) Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures allow eligible subsidiaries to apply the Accounting Standards in IFRS with reduced disclosure requirements of IFRS 19 - effective for periods beginning on or after 01/01/2027;

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

The Company is currently evaluating the impact of these new accounting standards and amendments. As for the amendments to IFRS 19, the Company does not expect to be eligible to apply reduced disclosure requirements.

3. Cash and cash equivalents and marketable securities

3.1. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	110	99	6,592	6,279
Financial investments (a)	-	-	20,647	14,597
	110	99	27,239	20,876

- (a) Short-term financial investments are kept in financial institutions with low credit risk. Returns on these financial investments as rated from 100% to 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Bank Certificates of Deposit (CDB)	36,092	74,914	125,326	167,706
	36,092	74,914	125,326	167,706

Investments in CDB are kept in financial institutions whose yield corresponds to 100% and 101% p.a 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.

4. Accounts receivable

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Rents receivable	269	247	27,496	24,618
Receivables	97	90	97	90
Disposal of properties (a)	-	-	30,172	38,367
Straight-line basis of revenue (b)	-	5	10,440	11,704
Other accounts receivable	1,332	7	4,583	2,594
Subtotal	1,698	349	72,788	77,373
Allowance for doubtful accounts	(265)	(175)	(15,176)	(13,199)
Total	1,433	174	57,612	64,174
Current	1,433	174	38,415	59,369
Noncurrent	-	-	19,197	4,805

- (a) Amounts receivable relating to the sale of Capuava, Wrobel and Anália Franco projects.
(b) Adjustment to the accrual basis of rent as per CPC 06 (R2) – Leases.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements

As at December 31, 2024

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

As at December 31, 2024, the breakdown of the balance of accounts receivable per maturity is as follows:

Aging list	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Falling due	1,482	173	60,841	65,792
Overdue for up to 30 days	9	14	316	719
From 31 to 60 days overdue	5	19	262	573
From 61 to 90 days overdue	-	14	162	401
Overdue from 91 to 120 days	7	14	259	355
Overdue from 121 to 180 days	15	18	480	733
From 181 to 365 days overdue	8	58	1,426	2,225
More than 365 days overdue	172	39	9,042	6,575
Subtotal	1,698	349	72,788	77,373
Allowance for doubtful accounts	(265)	(175)	(15,176)	(13,199)
Total	1,433	174	57,612	64,174

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

	Parent company	Consolidated
Balances as at December 31, 2022	(72)	(11,929)
Recognition	(103)	(1,270)
Balances as at December 31, 2023	(175)	(13,199)
Recognition	(90)	(1,977)
Balances as at December 31, 2024	(265)	(15,176)

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements

As at December 31, 2024

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

5. Investments

5.1. Detailing and breakdown of investments – Parent company

	Ownership interest - %		Equity		Net income (loss) for the year		Investment		Equity income (loss)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00	11,052	10,376	676	679	6,631	6,226	406	407
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00	83,000	76,103	6,897	10,431	74,699	68,493	6,206	9,388
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00	12,013	13,431	(1,418)	(9,432)	8,409	9,402	(993)	(6,602)
HBR 7 Investimentos Imobiliários Ltda.	-	100.00	-	-	-	-	-	-	-	-
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02	20,279	19,336	944	495	12,780	12,185	595	312
HBR 10 Investimentos Imobiliários Ltda.	100.00	56.00	23,008	21,476	3,024	555	23,008	12,027	1,820	311
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00	(13,408)	(13,420)	12	14	(13,407)	(13,420)	11	14
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00	2,664	307	2,357	(8,644)	2,664	307	2,357	(8,644)
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16	647,065	494,668	106,847	205,251	389,273	297,592	64,278	123,479
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00	8,982	8,475	507	93	8,084	7,627	456	84
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00	15,337	10,764	4,473	(161)	13,804	9,688	4,026	(145)
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00	18,529	21,434	(5,605)	(4,039)	14,823	17,147	(4,484)	(3,231)
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00	5,142	3,610	1,533	(834)	5,142	3,610	1,533	(834)
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00	18,084	17,434	650	(641)	18,084	17,434	650	(641)
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00	28,684	27,695	989	906	28,684	27,695	989	906
HBR 23 Investimentos Imobiliários S.A.	99.99	100.00	18,438	11,892	1,697	(133)	18,436	11,892	1,696	(133)
HBR 24 Investimentos Imobiliários SPE Ltda.	100.00	100.00	19,884	18,269	1,615	(1,783)	19,884	18,269	1,615	(1,783)
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00	16,711	15,997	713	268	8,355	7,999	357	134
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00	19,453	19,293	160	607	19,453	19,293	160	607
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37	281,825	247,300	34,524	69,697	223,684	196,282	27,402	55,319
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00	20,527	19,173	(2,766)	3,301	12,316	11,504	(1,660)	1,981
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00	1,586	1,570	16	(656)	1,586	1,570	16	(656)
HBR 30 Investimentos Imobiliários Ltda.	0.00	100.00	-	11,065	(392)	40	-	11,065	(392)	40
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00	3,844	7,729	(3,884)	(851)	3,844	7,729	(3,884)	(851)
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00	2,236	2,137	(1)	(1)	2,236	2,137	(1)	(1)
HBR 33 Investimentos Imobiliários Ltda.	30.00	30.00	153,316	126,320	24,496	44,258	45,995	37,896	7,349	13,277
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00	949	174	(5)	(6)	949	174	(5)	(6)
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00	1,378	2,665	(23,487)	(36,199)	1,378	2,665	(23,487)	(36,199)
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00	63	61	2	(498)	63	61	2	(498)
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00	1	2	(1)	(1)	1	2	(1)	(1)
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00	27,709	23,949	-	12,160	27,709	23,949	-	12,160
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00	39,449	6,065	10,833	477	19,724	3,033	5,417	238
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50	1,596	1,530	(194)	(1,095)	997	956	(121)	(684)
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00	5,713	3,794	4	5	5,142	3,414	4	4

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements

As at December 31, 2024

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

	Ownership interest - %		Equity		Net income (loss) for the year		Investment		Equity income (loss)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00	93,697	90,557	3,140	(3,534)	84,327	81,501	2,826	(3,181)
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00	19,351	13,097	(1,996)	(1,562)	19,351	13,097	(1,996)	(1,562)
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00	6,511	4,923	(2)	(30)	6,511	4,923	(2)	(30)
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00	3,171	2,414	137	(584)	3,171	2,414	137	(584)
HBR 47 Investimentos Imobiliários Ltda.	70.03	100.00	121,385	33,037	12,928	584	85,006	33,037	12,928	584
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00	32,959	28,369	-	14,493	32,959	28,369	-	14,493
HBR 51 Investimentos Imobiliários Ltda.	60.00	60.00	141,647	122,193	(147)	43	84,988	73,316	(88)	26
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00	7,042	6,774	(282)	(118)	7,042	6,774	(282)	(118)
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00	12,756	12,618	138	115	10,842	10,725	117	98
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00	2,561	2,559	2	(2)	2,561	2,559	2	(2)
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00	12,833	15,453	(2,720)	(1)	11,550	13,908	(2,448)	(1)
HBR 56 Investimentos Imobiliários Ltda.	41.75	50.00	27,362	14,961	(659)	(2,496)	11,424	7,480	(274)	(1,248)
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00	21,244	20,174	-	(1)	21,244	20,174	-	(1)
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00	1,319	640	680	9	1,319	640	680	9
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00	29,789	29,787	3	8	17,874	17,872	2	5
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00	4,155	4,155	-	(1)	4,155	4,155	-	(1)
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00	44,166	43,166	(380)	21	44,166	43,166	(380)	21
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00	12,172	11,897	275	29	12,172	11,897	275	29
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00	886	435	1	(3)	886	435	1	(3)
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00	25,224	24,422	52	43	25,224	24,422	52	43
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00	8,221	8,183	(2)	(2)	8,221	8,183	(2)	(2)
HBR 66 Investimentos Imobiliários Ltda.	60.16	100.00	8,546	1,553	(57)	(2)	5,141	1,553	(34)	(2)
HBR 67 Investimentos Imobiliários Ltda.	100.00	100.00	117	111	7	6	117	111	7	6
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00	11,709	8,858	-	(1)	11,709	8,858	-	(1)
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00	20,584	17,726	157	341	20,584	17,726	157	341
HBR 70 Investimentos Imobiliários Ltda.	100.00	100.00	5,074	4,974	-	(1)	5,074	4,974	-	(1)
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00	25,490	24,733	(1,793)	(8,902)	17,843	17,313	(1,255)	(6,231)
HBR 72 Investimentos Imobiliários Ltda.	42.50	50.00	11,271	10,381	(943)	(4,747)	4,790	5,191	(430)	(2,375)
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00	1,014	841	(427)	(450)	1,014	841	(427)	(450)
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00	48,747	81,092	(21,969)	45,312	38,998	64,873	(17,575)	36,250
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00	3,938	4,360	(17,813)	(1)	3,938	4,360	(17,813)	(1)
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00	755	506	(1)	(1)	755	506	(1)	(1)
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00	7,109	4,009	49	10	7,109	4,009	49	10
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00	24,459	18,051	1,078	9,654	24,459	18,051	1,078	9,654
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00	9,244	8,220	144	(468)	9,244	8,220	144	(468)
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00	11,334	10,932	42	17	11,334	10,932	42	17
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00	4,261	4,116	(5)	(3)	4,261	4,116	(5)	(3)
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00	46,291	39,009	2	7	46,291	39,009	2	7
HBR 84 Investimentos Imobiliários Ltda.	75.00	100.00	18,709	2,305	4	(1)	14,032	2,305	3	(1)
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00	27,029	12,170	9,159	24	27,029	12,170	9,159	24

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements

As at December 31, 2024

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

	Ownership interest - %		Equity		Net income (loss) for the year		Investment		Equity income (loss)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
HBR Estacionamentos Ltda.	100.00	100.00	155,062	145,353	9,709	6,638	155,061	145,353	9,708	6,638
HBR Gestão de Fundos Imobiliários Ltda.	99.99	100.00	404	885	519	2,099	404	885	519	2,099
Suzano Estacionamento Ltda.	100.00	100.00	22	19	-	(411)	22	19	-	(411)
HBR 1 Investimentos Imobiliários Ltda	66.66	66.66	674,304	607,614	62,480	19,296	449,490	405,035	41,649	12,863
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	192,208	182,949	(8,441)	(47,399)	105,715	100,622	(4,642)	(26,069)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	29,475	33,534	(4,058)	3,435	14,738	16,767	(2,029)	1,716
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	25,385	23,567	(3,843)	(4,597)	12,692	11,784	(1,921)	(2,299)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	99,342	89,074	(202)	(147)	29,803	26,722	(61)	(44)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	175,449	168,890	(191)	(190)	52,635	50,667	(57)	(57)
Hesa 159 - Investimentos Imobiliários Ltda.	0.00	27.33	200,668	95,362	(21)	2,311	-	26,062	(5)	632
Appreciation of investments	-	-	-	-	-	-	23,054	27,261	-	-
Total							2,596,759	2,281,245	120,127	198,170
Noncurrent liabilities - Provision for loss on investments							(13,407)	(13,420)		
Noncurrent assets - Investments							2,610,166	2,294,665		
Total							2,596,759	2,281,245		

5.2. Detailing and breakdown of investments – Consolidated

	Ownership interest - %		Equity		Net income (loss) for the year		Investment		Equity income (loss)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	192,208	182,949	(8,441)	(47,399)	105,715	100,622	(4,643)	(26,069)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	29,475	33,534	(4,057)	3,434	14,738	16,767	(2,029)	1,717
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	25,385	23,567	(3,843)	(4,596)	12,692	11,783	(1,921)	(2,298)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	99,342	89,074	(202)	(147)	29,803	26,722	(61)	(44)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	175,449	168,890	(190)	(190)	52,635	50,667	(57)	(57)
Hesa 159 - Investimentos Imobiliários Ltda.	34.37	52.33	200,668	95,362	(21)	2,311	68,981	49,903	(11)	1,209
Parking lot of Mogi Shopping	60.60	60.60	1,450	1,192	12,490	11,609	875	718	7,569	7,035
Estação Jardim Shopping	99.99	99.99	500	500	-	-	-	-	-	-
Appreciation of investments	-	-	-	-	-	-	75,349	36,986	-	-
Total							360,788	294,168	(1,153)	(18,507)

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements

As at December 31, 2024

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

5.3. Changes in investments – Parent company

	12/31/2024	12/31/2023
Initial balance	2,281,245	2,004,567
(+) Additions - Advance for future increase in capital (AFAC) and capital contribution	196,615	155,937
(+) Additions - Acquisitions	7,643	27,555
(-) Write-offs / Capital reduction	(8,035)	(78,810)
(-) Receipt of dividends	(836)	(26,174)
(+/-) Equity income (loss)	120,127	198,170
Final balance	2,596,759	2,281,245

5.4. Changes in investments – Consolidated

	12/31/2024	12/31/2023
Initial balance	294,168	300,052
(+) Additions - AFAC and capital contribution	17,731	20,247
(+) Additions - Acquisitions	61,661	159
(-) Write-offs / Capital reduction	(4,207)	(691)
(-) Receipt of dividends	(7,412)	(7,092)
(+/-) Equity income (loss)	(1,153)	(18,507)
Final balance	360,788	294,168

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

6. Investment properties

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Initial balance	23,704	23,586	3,792,753	3,435,286
(+) Additions (a)	-	28	109,445	176,474
(+) Acquisitions	-	-	20,128	53,930
(-) Write-offs	-	-	(62,825)	(220,595)
(+/-) Fair value adjustment	54	90	184,439	347,658
Final balance	23,758	23,704	4,043,940	3,792,753

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

	12/31/2024	12/31/2023
Average cash flow term	10 years	10 years
Average discount rate	9.53% p.a.	8.38% p.a.
Average cap rate	8.61% p.a.	7.61% 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.

	Fair value as at 12/31/2024 Consolidated	Effects of changes in fair value		
		-0.5 p.p.	Effect on profit or loss	+0.5 p.p.
Fair value of investment properties	4,043,940	4,224,063	180,123	3,872,230
				(171,710)

For the year ended December 31, 2024, the Company did not change the methodology for calculating fair value.

7. Other assets

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Disposal of ownership interest	3,251	1,494	3,251	1,494
Reimbursable expenses	48	3	4,279	1,163
Incentives to tenants	-	-	-	20,506
Assignment of real estate receivables	-	-	40,450	31,829
Properties for sale	-	-	236,495	187,149
Dividends receivable	4,900	6,300	-	-
Other assets	14,629	185	35,725	9,116
Total	22,828	7,982	320,200	251,257
Current	3,365	1,618	244,888	182,326
Noncurrent	19,463	6,364	75,312	68,931

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

8. Loans and financing

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financing (a)	Benchmark rate and Savings rate	5.19% to 11.80%	-	-	415,559	400,949
Working capital (b)	CDI	2.00% to 2.50%	230,898	-	221,925	220
Construction financing (c)	Benchmark rate and Savings rate	3.90% to 11.80%	-	-	377,799	298,801
Prepaid costs to be amortized (d)			(9,135)	-	(13,213)	(2,516)
Total			221,763	-	1,002,070	697,454
Current			37,373	-	87,825	36,660
Noncurrent			184,390	-	914,245	660,794

- (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 year ended December 31, 2024.
- (b) Main fundraising: working capital loan indexed to the adjustment of 100% of CDI, plus interest of 2.5% p.a. In March 2024, the Company, through its parent company, raised funds through CRI Pedrosa Alvarenga in the amount of R\$ 100,000, released in the 1st Quarter R\$ 50,000 and in the 2nd Quarter R\$ 50,000, indexed to the CDI adjustment + Interest Rate of 2% p.a. In October 2024, the Company, through its parent company, raised funds through CRI Chipre in the amount of R\$ 78,000, released in November 2024 indexed to CDI adjustment + Interest rate of 1.5% p.a.
- (c) Financing agreements entered into bearing the contractual rates of Benchmark rate 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 interest on loans and financing for expansion and ongoing construction work in the year ended December 31, 2024, in the amount of R\$ 13,050 (R\$ 10,126 as at December 31, 2023).

8.1. Changes for the year

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Initial balance	-	14,295	697,454	655,185
Fundraising (a)	228,956	-	336,722	62,850
Payment of principal (amortization) (b)	(3,360)	(14,286)	(37,609)	(39,757)
Payment of interest (amortization)	(10,090)	(907)	(80,607)	(58,865)
Finance charges	6,257	898	86,110	78,041
Final balance	221,763	-	1,002,070	697,454

- (a) In the year ended December 31, 2024, the Company, through its controlled companies, carried out the main fundraising and releases: HBR 51 - HBR Corporate Tower Pinheiros - R\$ 40,602, HBR 39 ComVem Chácara Klabin - R\$ 13,584, HBR 62 - ComVem Osasco R\$ 2,359, HBR 43 ComVem Supreme Pinheiros - R\$ 16,333, HBR 28 ComVem Window Moema - R\$ 27,673, HBR 78 - ComVem João Lourenço - R\$ 4,186 and HBR Realty - R\$ 50,000;
- (b) In the year ended December 31, 2024, the Company carried out the main amortizations: HBR 42 - Suzano Shopping - R\$ 5,372, HBR 27 - Mogi Shopping - R\$ 9,497, HBR 33 - ComVem/Hotel Rebouças - R\$ 3,136, HBR 35 - Shopping Patteo Urupema - R\$ 4,034.

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 financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

8.3. Maturity

Noncurrent balances are to mature as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2025	-	-	-	36,440
2026	31,965	-	82,512	36,440
2027	38,613	-	95,392	36,440
2028	41,587	-	101,232	36,440
2029 onwards	72,225	-	635,109	515,034
	184,390	-	914,245	660,794

8.4. Covenants

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

For the year ended December 31, 2024, there was no evidence of breaches to contractual clauses.

9. Debentures

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Debentures (a)	IPCA	5.00% to 6.25%	362,716	365,609	467,071	493,765
	CDI	2.00% to 3.50%	71,894	71,727	71,894	71,727
(-) Costs to be amortized (b)			(6,366)	(7,027)	(14,577)	(16,753)
Total			428,244	430,309	524,388	548,739
Current			45,620	41,334	55,715	52,582
Noncurrent			382,624	388,975	468,673	496,157

(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 for the year

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Initial balance	430,309	362,824	548,739	514,664
Fundraising	-	70,000	-	70,000
Payment of principal (amortization) (a)	(23,338)	(18,155)	(52,535)	(58,819)
Payment of interest (amortization)	(27,292)	(20,752)	(34,125)	(30,921)
Finance charges	48,565	36,392	62,309	53,815
Final balance	428,244	430,309	524,388	548,739

(a) In the quarter, the Company and its controlled companies had the main amortizations: HBR 3 – Pirelli S/A – Tim Celulares S/A - R\$ 8,057, HBR 4 – Pirelli Pneus Ltda - R\$ 19,520, HBR 23 – R\$ 1,620 and HBR Realty R\$ 23,338.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(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, 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2025	-	41,335	-	52,582
2026	27,863	41,335	36,686	52,582
2027	29,997	41,335	39,338	52,582
2028	32,490	41,335	42,400	52,582
2029 onwards	292,274	223,635	350,249	285,829
	382,624	388,975	468,673	496,157

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(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 higher than 75%;

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

For the years ended December 31, 2024 and 2023, there was no evidence of breach of contractual clauses.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

10. Accounts payable for acquisition of properties

Description	Consolidated	
	12/31/2024	12/31/2023
HBR 3 Investimentos Imobiliários S.A.	18,276	18,073
HBR 34 Investimentos Imobiliários Ltda.	17,230	17,230
HBR 35 Investimentos Imobiliários Ltda.	-	10,632
HBR 38 Investimentos Imobiliários Ltda.	36,996	38,680
HBR 39 Investimentos Imobiliários Ltda.	-	11,371
HBR 40 Investimentos Imobiliários Ltda.	-	2,780
HBR 41 Investimentos Imobiliários Ltda.	-	9,816
HBR 44 Investimentos Imobiliários Ltda.	22,140	22,410
HBR 49 Investimentos Imobiliários Ltda.	48,559	50,318
HBR 58 Investimentos Imobiliários Ltda.	5,489	5,205
HBR 63 Investimentos Imobiliários Ltda.	9,684	9,077
HBR 64 Investimentos Imobiliários Ltda.	870	2,410
HBR 68 Investimentos Imobiliários Ltda.	24,264	25,679
HBR 69 Investimentos Imobiliários Ltda.	11,055	17,564
HBR 72 Investimentos Imobiliários Ltda.	-	1,833
HBR 75 Investimentos Imobiliários Ltda.	75,904	84,822
HBR 76 Investimentos Imobiliários Ltda.	15,305	16,044
HBR 77 Investimentos Imobiliários Ltda.	9,849	9,262
HBR 78 Investimentos Imobiliários Ltda.	13,072	13,072
HBR 82 Investimentos Imobiliários Ltda.	1,105	1,105
HBR 83 Investimentos Imobiliários Ltda.	1,339	6,401
HBR 84 Investimentos Imobiliários Ltda.	8,420	21,864
HBR 85 Investimentos Imobiliários Ltda.	19,060	9,727
Total	338,617	405,375
Current	100,642	87,856
Noncurrent	237,975	317,519

10.1. Changes for the year

	Consolidated	
	12/31/2024	12/31/2023
Initial balance	405,375	374,807
(+) Additions and adjustments	20,972	35,916
(+) Acquisitions	25,239	53,827
(-) Write-offs	(112,969)	(59,175)
Final balance	338,617	405,375

10.2. Updates and adjustments

Totals according to the monetary adjustment index:

Indexes	Consolidated	
	12/31/2024	12/31/2023
IPCA	-	835
National Consumer Price Index (INPC)	18,276	18,073
Brazilian Construction Cost Index (INCC)	282,337	331,910
CDI	5,727	9,816
Fixed rate	32,277	44,741
	338,617	405,375

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

11. Related-party transactions

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., in which it 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").

As it is a transaction between related parties, the Sharing Agreement was approved by both Companies in accordance with applicable legislation and regulations, in line with the respective Policies for Transactions with Related Parties and the best governance practices applicable to transactions of this nature, without the vote of the companies' controlling shareholders.

The Company has co-development agreements with Helbor Empreendimentos S.A. for the following ventures: HBR 15 – Hotel W / ComVem Rebouças, HBR 18 - ComVem Bosque Maia, HBR 33 – ComVem Wide, HBR 39 – ComVem Patteo Klabin, HBR 62 – ComVem Osasco, HBR 57 – ComVem Dom Jaime, HBR 71 - ComVem Harmonia, HBR 78 – ComVem João Lourenço e HBR 58 - ComVem Brigadeiro, 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, extending the term of the contract until April 30, 2034. This latest amendment also provides for a decrease in the value of the contract considering market conditions for the region, with annual adjustment based on IPCA. In the year ended December 31, 2024 it was R\$ 3,030 (R\$ 3,462 in the year ended December 31, 2023) and the balance receivable is included in Note 4.

The Company, through its controlled company HBR 1 – 3A Corporate Tower, entered into a commercial lease agreement on February 4, 2015 with Helbor Empreendimentos S.A. Rent received in the year ended December 31, 2024, amounted to R\$ 1,160 (R\$ 1,058 in the year ended December 31, 2023). The agreement will remain effective until June 02, 2025, with annual adjustment at General Market Price Index (IGP-M), and the balance receivable is included in Note 4.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
HBR 12 Investimentos Imobiliários Ltda	16,077	14,762	-	-
HBR 19 Investimentos Imobiliários Ltda	14,207	13,560	-	-
HBR 20 Investimentos Imobiliários Ltda	6,849	7,015	-	-
HBR 22 Investimentos Imobiliários SPE Ltda	520	520	-	-
HBR 26 Investimentos Imobiliários Ltda	14,653	16,230	-	-
HBR 29 Investimentos Imobiliários Ltda	9,811	9,308	-	-
HBR 31 Investimentos Imobiliários Ltda	30,658	29,776	-	-
HBR Estacionamentos Ltda	4,581	4,159	-	-
HBR 35 Investimentos Imobiliários Ltda	4,680	4,680	-	-
HBR 52 Investimentos Imobiliários Ltda	110	110	-	-
HBR 54 Investimentos Imobiliários Ltda	262	263	-	-
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	487	-	-
HESA 170 Investimentos Imobiliários Ltda (a)	-	-	2,690	2,690
Helbor Empreendimentos Imobiliários S.A (b)	26	6	10,396	6
Condominium - Mogi Shopping (c)	13	13	13	13
Condominium - Suzano Shopping (c)	19	19	19	19
Condominium - Shopping Patteo Urupema (c)	244	133	244	134
Total	108,853	106,774	13,362	2,862

- (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\$ 10,370 and amount receivable referring to the reimbursement of Shared Services Center (CSC) for R\$ 26;
(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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Alden 2 Investimentos Imobiliários Ltda. (h)	-	-	-	1,064
GAIO Investimentos Imobiliários Ltda. (c)	-	-	-	17,002
HBR 1 Investimentos Imobiliários Ltda. (a)	80,875	63,639	-	-
HELBOR Empreendimentos S.A. (f)	154	252	154	253
HESA 172 Investimentos Imobiliários Ltda. (b)	-	-	3,986	3,986
HESA 184 Investimentos Imobiliários Ltda. (d)	-	-	-	28,011
HESA 185 Investimentos Imobiliários Ltda. (g)	-	-	-	5,713
HESA 189 Investimentos Imobiliários Ltda. (j)	-	-	-	287
TF 57 Empreendimento Imobiliário Ltda. (e)	-	-	-	11,491
HESA 213 Investimentos Imobiliários Ltda. (i)	-	-	1,956	1,332
HBR Estacionamento Ltda. (k)	3,412	-	-	-
HBR 10 Investimentos Imobiliários Ltda. (l)	37	-	-	-
Total	84,478	63,891	6,096	69,139

- (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 33 - Rebouças - expenses on the venture's construction work;
(c) HBR 43 – ComVem Joaquim Antunes – purchase of 4 real estate units in the venture Supreme Pinheiros, paid off in March 2024;

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements As at December 31, 2024 (In thousands of Reais (R\$), unless otherwise stated)

- (d) HBR 28 - ComVem Moema - purchase of 4 stores and 2 rooms in the venture Window Moema, paid off in April 2024;
- (e) HBR 39 - ComVem Chácara Klabin - reimbursement of purchase costs of the plot of land located at Rua Vergueiro, settled in December 2024.
- (f) HBR Realty - Reimbursements to CSC;
- (g) HBR 71 - ComVem Vila Madalena - reimbursement of expenses on joint venture with Hesa 185, settled in December 2024;
- (h) HBR 72 - ComVem Limão - reimbursement of expenses on joint venture with Alden 2, settled in August 2024;
- (i) HBR 59 - additional acquisition of 10% of venture at Rua Canário;
- (j) HBR 41 - ComVem Jardins - reimbursement of expenses on joint venture with Hesa 189, settled in August 2024.
- (k) 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;
- (l) 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.

11.3. Management compensation

Overall compensation

The Company's overall compensation for 2024 was defined at the Annual General Meeting held on April 24, 2024, in the amount of up to R\$ 10,000, compared to the previous year's decision that defined the amount of up to R\$ 8,000 for 2023.

Fixed compensation

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

	Parent company and consolidated	
	12/31/2024	12/31/2023
Management fees and salaries	3,992	4,299
Social charges	1,355	1,048
Board of Directors, Fiscal Council, and COAUD (a)	1,367	1,285
	6,714	6,632

(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 years ended December 31, 2024 and 2023, the amounts recorded in the financial statements are as follows:

Plan	Year's average price	Grant date	Amounts accrued until 12/31/2024
2021	15,93	01/21/2021	2,744

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 a specific account "General and administrative expenses".

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

In the year ended December 31, 2024, the amount recorded as expenses in the financial statements as an offset against the Company's equity is described as follows:

Plan	Year's average price	Amounts accrued until 12/31/2024
2024	5,82	1,747

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)).

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	
	01/21/2026 01/21/2025
Maturity date	
Year's average price	17,29

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.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

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: 2023/2024
Grant date	03/21/2023 – 12/12/2023
Shares expected in the 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue from assignment of rights received in advance	17	10	2,420	3,576
Acquisitions of ownership interest	-	-	-	2,780
Checking accounts from construction companies	-	-	15,477	5,901
Other accounts payable	14,124	12,567	17,574	8,199
Total	14,141	12,577	35,471	20,456
Current	11,122	9,746	22,208	11,833
Noncurrent	3,019	2,831	13,263	8,623

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	415	215	536	325
Civil	-	-	1,000	-
Total	415	215	1,536	325

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor (a)	2,118	1,845	3,219	2,485
Civil (a)	-	12	26	1,020
Total	2,118	1,857	3,245	3,505

a) Variations 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income Tax losses	21,620	21,747	39,369	34,262
Social Contribution Tax losses	8,040	8,087	14,430	12,592
Total	29,660	29,834	53,799	46,854

14.2. Income and Social Contribution taxes on fair value adjustment for investment properties

Deferred liabilities	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income Tax on fair value adjustment	1,616	1,601	154,641	139,326
Social Contribution Tax on fair value adjustment	581	577	55,670	50,157
Total	2,197	2,178	210,311	189,483

15. Equity

15.1. Capital Stock

As at December 31, 2024, 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.

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 December 31, 2024	34,451

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

15.2. Capital transactions

As at December 31, 2024, the Company has recorded as capital transactions the amount of R\$ 15,145 (R\$ 12,734 as at December 31, 2023). The variation in the period was due to operations in the following projects: ComVem São Paulo, ComVem Downtown and ComVem Limão.

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, 2022	84,427
Realization of the fair value of investment properties of the parent company's investees	(10,246)
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

The revaluation surplus is initially recognized in accordance with CPC 46 and is maintained until the 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 – Appropriation of profit or loss

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 December 31, 2024, the statutory reserve balance is of R\$ 40,709 (R\$ 38,327 as at December 31, 2023).

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 December 31, 2024, the balance is of R\$ 193,251 (R\$ 181,935 as at December 31, 2023).

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

15.4.3. Appropriated retained earnings

It corresponds to income remaining after allocation to the statutory reserve and realization of proposal for distribution of dividends, mainly to meet the investment plans foreseen in the capital budget drawn up for development of new businesses. As at December 31, 2024, the balance is of R\$ 457,614 (R\$ 430,442 as at December 31, 2023).

15.4.5 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 earning reserve, totaling R\$ 691,573 as at December 31, 2024. (As at December 31, 2023 – R\$ 650,703).

15.4.6 Policy on distribution 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.

15.4.7. Earnings per share

Basic and diluted

The Company discloses information on earnings per share for the year ended December 31, 2024, as follows:

Basic and diluted earnings per share were calculated based on income for the year ended December 31, 2024, and the respective average number of outstanding common shares, compared to the same period in 2023.

	12/31/2024	12/31/2023
Income attributable to the Company's shareholders	47,645	131,817
Number of common shares at the end of the period	103,188,981	103,188,981
Earnings per share – R\$	0,46	1,28

15.4.8. 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 December 31, 2024, the balance of treasury shares totaled 287,649 shares corresponding to R\$ 1,574.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

16. Net revenue

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue from lease of properties	826	1,001	136,802	134,539
Parking lots	-	-	6,746	4,600
Services rendered – Management fee	3,875	3,681	4,442	5,868
Straight-line basis of revenue (a)	(5)	(29)	(1,264)	(1,810)
Lodging	-	-	29,942	25,849
Other revenues	-	-	3,693	2,621
Total gross revenues	4,696	4,653	180,361	171,667
Discounts granted	(11)	(1)	(4,392)	(5,787)
Taxes on revenue	(590)	(644)	(12,987)	(12,498)
Total net revenue	4,095	4,008	162,982	153,382

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

17. Costs

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Lease of properties	(1,013)	(973)	(1,013)	(973)
Expenses on consumables and Property Tax (IPTU)	(140)	(124)	(5,762)	(5,292)
HOA fees	(117)	(220)	(10,468)	(8,299)
Commissions	(598)	(260)	(4,650)	(3,937)
Other costs	(106)	(79)	(4,875)	(3,833)
Costs of assignment of rights	-	-	-	(1,903)
Lease of machinery and equipment	-	-	(1,424)	(743)
Maintenance services	-	-	(994)	(913)
Personnel costs	-	-	(3,817)	(3,210)
Total	(1,974)	(1,656)	(33,003)	(29,103)

18. General and administrative expenses

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel expenses	(26,916)	(25,424)	(27,279)	(25,910)
Consulting services	(3,639)	(3,750)	(8,540)	(7,956)
Depreciation and amortization	(772)	(900)	(4,544)	(1,977)
Allowance for doubtful accounts	(90)	(103)	(1,977)	(1,270)
General expenses	(1,335)	(1,193)	(4,114)	(4,767)
Total	(32,752)	(31,370)	(46,454)	(41,880)

19. Other revenues and expenses

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income from investments (a)	11,348	(8,266)	15,551	(3,775)
Other provisions	(190)	(103)	(1,242)	(125)
Other revenues and expenses	(3,631)	(2,802)	(366)	(9,729)
Total	7,527	(11,171)	13,943	(13,629)

(a) Income from ownership interest, cancellations and changes in equity interests of controlled companies, joint controlled companies and affiliates

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

20. Financial Income

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest on financial investments	7,419	13,372	17,061	28,010
Monetary variation gains	623	336	1,925	1,506
Other financial revenues	853	850	1,940	2,167
Taxes on financial revenue	(414)	(677)	(896)	(1,297)
Financial revenues	8,481	13,881	20,030	30,386
Interest on loans and financing	(54,691)	(31,319)	(143,798)	(122,683)
Monetary variation losses	(45)	-	(1,342)	(780)
Bank expenses	(14)	(14)	(234)	(202)
Other financial expenses	(1,933)	(294)	(4,274)	(3,527)
Financial expenses	(56,683)	(31,627)	(149,648)	(127,192)
Financial income	(48,202)	(17,746)	(129,618)	(96,806)

21. Current and deferred Income and Social Contribution Taxes

21.1. Deferred and current taxes and contributions

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current Income and Social Contribution taxes	-	-	(9,411)	(9,679)
Deferred Income and Social Contribution Taxes	(193)	(6,979)	(7,374)	(59,956)
Total	(193)	(6,979)	(16,785)	(69,635)

21.2. Reconciliation of Income and Social Contribution tax expenses

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Income before Income and Social Contribution taxes	47,838	138,796	152,309	336,851
Nominal rate	34%	34%	34%	34%
Income and Social Contribution tax expenses	(16,265)	(47,191)	(51,785)	(114,529)
Tax effects on:				
Equity income (loss)	40,843	67,378	(392)	(6,292)
Variation in fair value of investment properties	18	31	64,314	40,524
Permanent add-backs, deductions and others	(24,789)	(27,197)	(28,922)	10,662
Total Income and Social Contribution tax expenses	(193)	(6,979)	(16,785)	(69,635)
Effective rate	(0,4%)	(5%)	(11%)	(20,7%)

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.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Risks are managed based on control policies, specific strategies and establishment of limits. Financial instruments related to the Company as at December 31, 2024, are classified in the following table:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets				
Financial investments (a)	-	-	20,647	14,597
Marketable securities (a)	36,092	74,914	125,326	167,706
Accounts receivable, net	1,433	174	57,612	64,174
Total assets	37,525	75,088	203,585	246,477
Liabilities				
Trade accounts payable	632	271	9,280	14,511
Loans and financing, net	221,763	-	1,002,070	697,454
Debentures	428,244	430,309	524,388	548,739
Accounts payable for acquisition of properties	-	-	338,617	405,375
Total liabilities	650,639	430,580	1,874,355	1,666,079

(a) Measured at fair value through profit or loss

Methodology for calculating fair value of financial instruments

Fair value may be defined as the value for which an asset may be traded, or a liability settled, in a transaction conducted on an arm's length basis, rather than in a forced sale or settlement.

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.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

The value of the main financial assets and liabilities consolidated at fair value corresponds to book value as at December 31, 2024, as shown below:

		12/31/2024		12/31/2023	
	Level of fair value hierarchy	Book value	Fair value	Book value	Fair value
Assets					
Financial investments	2	20,647	20,647	14,597	14,597
Marketable securities	2	125,326	125,326	167,706	167,706
Accounts receivable, net of allowance for doubtful accounts	2	57,612	57,612	64,174	64,174
Liabilities					
Trade accounts payable	-	9,280	9,280	14,511	14,511
Loans and financing, net (a)	-	1,002,070	1,002,070	697,454	697,454
Debentures (a)	-	524,388	524,388	548,739	548,739
Accounts payable for acquisition of properties (a)	-	338,617	338,617	405,375	405,375

(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 include (i) financing for acquisition of properties, which is subject to variation in the Interbank Deposit Rate (CDI), (ii) debentures, which are subject to variation in CDI and for which financial investments provide a natural hedge against impacts related to volatility risks, and (iii) accounts payable for acquisition of properties, which are subject to variation in IPCA and INCC and for which trade accounts receivable from lease agreements provide a natural hedge against related risks.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(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 if their contractual maturities are necessary for understanding the cash flow. The values disclosed in the table refer to account balances as at December 31, 2024.

	Less than one year	Between one and two years	More than two years	Total
Loans and financing (Note 8)	87,825	177,904	736,341	1,002,070
Debentures (Note 9)	55,715	76,024	392,649	524,388
Accounts payable for acquisition of properties (Note 10)	100,642	109,772	128,203	338,617
Total	244,182	363,700	1,257,193	1,865,075

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 financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

These changes are as follows:

	Consolidate d - 12/31/2024	Risk	Rates (%) and values in thousands of R\$ - for 2024		
			Probable	Deterioration 25%	Deterioration 50%
Assets					
Financial investments (Note 3.1)	20,647	Decrease in CDI	10.38% 22,790	7.79% 22,254	5.19% 21,719
Marketable securities (Note 3.2)	125,326	Decrease in CDI	10.38% 138,335	7.79% 135,083	5.19% 131,830
Accounts receivable (Note 4)	57,612	Decrease in IGP-M	6.37% 61,282	4.78% 60,364	3.19% 59,447
Liabilities					
Accounts payable for acquisition of properties (Note 10)	282,337	Increase in INCC	6.35% 300,265	7.94% 324,099	9.53% 328,865
Accounts payable for acquisition of properties (Note 10)	18,276	Increase in INPC	4.67% 19,129	5.84% 20,246	7.01% 20,469
Accounts payable for acquisition of properties (Note 10)	32,277	Fixed	0.00% 32,277	0.00% 32,277	0.00% 32,277
Accounts payable for acquisition of properties (Note 10)	5,727	Increase in CDI	10.38% 6,321	12.98% 7,141	15.57% 7,305
Loans and financing (Note 8)	780,145	Increase in Reference Rate	0.81% 786,474	1.01% 794,449	1.22% 796,044
Loans and financing (Note 8)	221,925	Increase in CDI	10.38% 244,961	12.98% 276,745	15.57% 283,101
Debentures (Note 9)	452,494	Increase in IPCA	4.33% 472,105	5.42% 497,681	6.50% 502,797
Debentures (Note 9)	71,894	Increase in CDI	10.38% 79,357	12.98% 89,654	15.57% 91,713

(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, as shown in the consolidated statement of financial position, with net debt.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements
As at December 31, 2024
(In thousands of Reais (R\$), unless otherwise stated)

Financial leverage indexes as at December 31, 2024 and 2023 are represented in the consolidated financial statements as follows:

	Consolidated	
	12/31/2024	12/31/2023
Total loans, financing and debentures	1,526,458	1,246,193
(-) Cash and cash equivalents and marketable securities	(152,565)	(188,582)
Net debt	1,373,893	1,057,611
Total equity	2,949,583	2,731,498
Financial leverage index	46.58%	38.72%

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 income (loss) under "General and administrative expenses" and "Labor and tax liabilities", based on indicators and parameters defined by that program.

a) 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 type of risk assumptions adopted, neither them nor amounts insured are part of the scope of an audit of financial statements and, therefore, were not audited 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.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated financial statements As at December 31, 2024 (In thousands of Reais (R\$), unless otherwise stated)

The balances of the statement of financial position and statement of profit or loss of each segment is extracted from the Company's accounting entries and segregated as follows:

	Consolidated 31/12/2024					
	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 31/12/2024					
	ComVem	Malls	3A	Other assets	Elimination	Total
Revenue	21.140	53.287	30.231	58.324	-	162.982
Costs	(5.332)	(7.921)	(601)	(19.149)	-	(33.003)
General and Administrative Expenses	3.443	(4.320)	(1.901)	(33.279)	-	(36.057)
Financial income (loss)	(25.799)	(36.638)	(1.074)	(66.107)	-	(129.618)
Variation in fair value of investment properties	10.493	6.913	16.714	155.038	-	189.158
Equity income (loss)	-	2.927	(129)	124.998	(128.949)	(1.153)
Current and deferred Income and Social Contribution taxes	8.140	(4.713)	(3.221)	(16.991)	-	(16.785)
Income/(loss) for the period	12.085	9.535	40.019	202.834	(128.949)	135.524
	Consolidated 12/31/2023					
	ComVem	Malls	3A	Other assets	Elimination	Total
Assets						
Current assets	54,512	23,531	204,980	186,322	-	469,345
Other noncurrent assets	134,792	27,846	180,239	2,502,194	(2,418,139)	426,932
Investment properties	1,007,244	800,809	900,535	1,064,579	19,586	3,792,753
Total assets	1,196,548	852,186	1,285,754	3,753,095	(2,398,553)	4,689,030
Liabilities						
Current liabilities	233,023	26,725	148,522	199,761	(323,400)	284,631
Noncurrent liabilities	380,995	484,732	209,250	637,928	(40,004)	1,672,901
Equity	582,530	340,729	927,982	2,915,406	(2,035,149)	2,731,498
Total liabilities	1,196,548	852,186	1,285,754	3,753,095	(2,398,553)	4,689,030
	Consolidated 12/31/2023					
	ComVem	Malls	3A	Other assets	Elimination	Total
Revenue	19,795	48,935	29,786	54,866	-	153,382
Costs	(6,182)	(4,407)	(2,019)	(16,495)	-	(29,103)
General and Administrative Expenses	(1,888)	(4,118)	(88)	(54,196)	-	(60,290)
Financial income (loss)	(17,104)	(38,940)	(1,211)	(39,551)	-	(96,806)
Variation in fair value of investment properties	(9,217)	50,259	69,390	277,743	-	388,175
Equity income (loss)	-	(19,035)	2,826	222,016	(224,314)	(18,507)
taxes	(4,618)	(29,211)	(3,926)	(31,880)	-	(69,635)
Income/(loss) for the period	(19,214)	3,483	94,758	412,503	(224,314)	267,216