

(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, 2025

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Individual and consolidated financial statements
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“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 4Q25

Mogi das Cruzes - March 5, 2026 - HBR Realty Empreendimentos Imobiliários S.A. (HBR3), listed on B3, on January 26, 2021, makes its first public presentation to the market, which reports operating results for the 4th quarter of 2025, in compliance with the provisions of Brazilian Securities and Exchange Commission (CVM) Instruction No. 457 of July 13, 2007, as amended.

The Company's strategy is focused on real estate development of urban properties, distributed 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 52 properties corresponding to 246,967 m² of gross leasable area, of which 168,041 m² belong to the Company.

Operating assets	Assets	Total leasable area (m ²)	%HBR leasable area (m ²)	%HBR leasable area (%)
comVem	40	56,079	44,347	79%
HBR _{3A}	2	17,533	13,037	72%
HBR _{Malls}	4	119,388	65,552	55%
HBR _{Opportunities}	5	53,967	45,105	84%
	51	246,967	168,041	68%

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 97,166 m², of which 82,578 m² belong to the Company. These projects are expected to come into operation until 2030, divided as follows:

Assets under development	Assets	Total leasable area (m ²)	%HBR leasable area (m ²)	%HBR leasable area (%)
comVem	22	54,154	51,358	95%
HBR _{3A}	6	36,773	28,100	76%
HBR _{Malls}	1	6,239	3,120	50%
	29	97,166	82,578	85%

*HBR Malls: Expansion of Shopping Mogi 6,239 m².

Considering the sum of ventures in operation and under development, total gross leasable area under management is 344,133 m², of which 250,619 m² belong to the Company.

Total assets ¹ (operating + under development)	Assets	Total leasable area (m ²)	%HBR leasable area (m ²)	%HBR leasable area (%)
comVem	62	110,233	95,705	87%
HBR _{3A}	8	54,306	41,137	76%
HBR _{Malls}	4	125,627	68,672	55%
HBR _{Opportunities}	5	53,967	45,105	84%
	79	344,133	250,619	73%

¹ Information not audited by independent auditors.

ECONOMIC AND FINANCIAL PERFORMANCE

GROSS REVENUE

In 4Q25, total revenue amounted to R\$ 375,364. This amount represents an increase of 674.4% in comparison with the same period of the prior year. The variation was mainly due to the property sale revenue, which amounted to R\$ 288,000, related to the disposal of the venture 3A Pinheiros. The total adjusted revenue for the sale of property was R\$ 87,364 in the quarter, an increase of 80.2%.

In the quarter, the gross revenue of rent of own properties reached R\$ 40,971, an increase of 10.3% in the annual comparison, due to the maturity progress of assets and new leases, with highlight to the ComVem platform. Additionally, lodging revenues reached R\$ 27,622, an increase of 234.5% compared to 4Q24, reflecting the start of operations and ramp up of W Hotel (Opportunities platform), launched in December 2024. The management fee revenues totaled R\$ 1,168, an increase of 13.5% compared to 4Q24. The line Other Revenues totaled R\$ 15,259, mainly boosted by food and beverage, banquet and event operations of W Hotel. Parking revenues totaled R\$ 2,344, an increase of 23.4% compared to 4Q24.

In 2025, the Company's gross revenue totaled R\$ 565,697, an increase of 213.6% compared to 2024. Such performance was mainly explained by the disposal of assets, reflected on the line of sale of properties, and, by excluding this effect, the gross revenue increased by 54.0% in the year. In operational terms, revenue increase is explained by the greater contribution of the W Hotel, in addition to the evolution of food and beverage, banquet and event revenues, and the maturation of portfolio assets. In the following table, the breakdown of gross revenue for 4Q25 and accrued for 2025:

In thousands of R\$	4Q25	4Q24	Var. %	2025	2024	Var. %
Rent of own properties	40,971	37,147	10.3%	148,700	136,802	8.7%
Administration fee	1,168	1,029	13.5%	4,251	4,442	-4.3%
Lodging	27,622	8,257	234.5%	81,048	29,942	170.7%
Revenue from parking lots	2,344	1,899	23.4%	8,381	6,746	24.2%
Revenue from properties sold	288,000	-	-	288,000	-	-
Other revenues	15,259	141	10,722.0%	35,317	2,429	1,354.0%
Gross revenue	375,364	48,473	674.4%	565,697	180,361	213.6%
(-) Sale of properties	(288,000)	-	-	(288,000)	-	-
Gross revenues except for the sale of properties	87,364	48,473	80.2%	277,697	180,361	54.0%

NET REVENUE

In 4Q25, the Company's net revenue reached R\$ 359,839, representing an increase of 718.2% compared to 4Q24. The adjusted net revenue for the sale of properties was R\$ 77,829, with an increase of 77.0% compared to the same period of the prior year. Deductions from gross revenue totaled R\$ (15,525) in the quarter and include taxes levied on lodging and other services, as well as discounts and cancellations granted on rental revenues from other platforms. In 4Q25, deductions represented 11.9% of gross revenue, excluding asset sales, compared to 9.6% in 4Q24, mainly reflecting the greater weight of lodging and food and beverage revenues from the W Hotel in the mix composition.

In accrued 2025, the net revenue totaled R\$ 532,608, an increase of 226.8% in comparison with the same period of the prior year. Even excluding revenue from sales of assets, the 53.8% increase reinforces the trend of organic growth throughout the year, supported by the operational evolution of the W Hotel and the maturation of the portfolio's assets.

In thousands of R\$	4Q25	4Q24	Var. %	2025	2024	Var. %
Gross revenue	375,364	48,473	674.4%	565,697	180,361	213.6%
Deductions from revenue	(15,525)	(4,495)	245.4%	(33,089)	(17,379)	90.4%
Net revenue	359,839	43,978	718.2%	532,608	162,982	226.8%
(-) Gross revenues except for the sale of properties	87,364	48,473	80.2%	277,697	180,361	54.0%
(-) Deductions on gross revenue from sale of properties	(5,990)	-	-	(5,990)	-	-
(=) Net revenue except for the sale of properties	77,829	43,978	77.0%	250,598	162,982	53.8%

SELLING, TAX, GENERAL AND ADMINISTRATIVE EXPENSES

The selling, tax, general and administrative expenses totaled R\$ (13,796) in 4Q25, representing an increase of 7.1% compared to 4Q24. The relation between G&A and adjusted net revenue by the sale of assets reached 16.9% in 4Q25, against 27.1% in 4Q24, indicating a relevant improvement of 10.2 p.p. in the period, reflecting operating efficiency gains and dilution of fixed costs.

In the scope of administrative expenses, personnel expenses amounted to R\$ (6,717), a variation of 10.6% compared to 4Q24, reflecting specific effects linked to personnel expenses in the period, in line with organizational adjustments made over the quarter. Consulting services recorded R\$ (2,235) and decreased by 14.2%. Depreciation and amortization totaled R\$ (1,635), with a variation of 38.4% compared to 4Q24, due to new mix of assets, including hotels. Other administrative expenses amounted to R\$ (1,082) with a decrease of 3.7% compared to 4Q24. The Allowance for doubtful accounts recorded R\$ (1,470).

Selling expenses totaled R\$ (633) in the quarter, a decrease of 24.1% compared to 4Q24, evidencing efficiency gains, even in a context of higher level of operational activities. Tax expenses totaled R\$ (24) in the period.

In the accrued for 2025, selling, tax, general and administrative expenses amounted to R\$ (49,160), an improvement of 1.7% compared to 2024, reflecting a decrease and dilution of personnel expenses and less use of consulting services, partially compensated by specific organizational effects. As a proportion of net revenue, excluding asset sales, total expenses fell to 18.2% in 2025, compared to 28.5% in 2024, representing an improvement of 10.3 p.p., supported by structural efficiency gains. Selling expenses remained stable in the annual comparison.

In the following table, the breakdown of expenses lines for 4Q25 and accrued for 2025.

In thousands of R\$	4Q25	4Q24	Var. %	2025	2024	Var. %
General and Administrative Expenses	(13,139)	(11,929)	10.1%	(45,710)	(46,454)	-1.6%
Personnel expenses	(6,717)	(6,072)	10.6%	(25,821)	(27,279)	-5.3%
Consulting services	(2,235)	(2,605)	-14.2%	(7,673)	(8,540)	-10.2%
Depreciation and Amortization	(1,635)	(1,181)	38.4%	(7,040)	(4,544)	54.9%
Other expenses	(1,082)	(1,123)	-3.7%	(4,225)	(4,114)	2.7%
Allowance for doubtful accounts ¹	(1,470)	(948)	55.1%	(951)	(1,977)	-51.9%
Selling expenses	(633)	(834)	-24.1%	(3,122)	(3,095)	0.9%
Tax expenses	(24)	(115)	-79.1%	(328)	(451)	-27.3%
Selling, tax, general and administrative expenses	(13,796)	(12,878)	7.1%	(49,160)	(50,000)	-1.7%

¹ Allowance for doubtful accounts.

In 4Q25, the line other expenses and revenues recorded a balance of R\$ 3,372 and reflects effects from a reversal of provision.

In thousands of R\$	4Q25	4Q24	Var. %	2025	2024	Var. %
Other revenues and expenses ¹	3,372	15,051	-77.6%	(1,081)	13,943	-107.8%
Other revenues and expenses ¹	3,372	15,051	-77.6%	(1,081)	13,943	-107.8%

¹ Other nonrecurring revenues and expenses.

FINANCIAL INCOME (LOSS)

In 4Q25, the financial income (loss) amounted to R\$ (48,741), representing a variation of 34.8% compared to 4Q24. Financial expenses totaled R\$ (54,325), with a variation of 33.7% versus 4Q24. The main nominal variation resulted from the line item for interest on loans and financing, which totaled R\$ (51,679), with a variation of 32.8% compared to the prior year, reflecting the schedule of fundraising for projects in progress and the average cost of debt during the period. The other financial expenses reached R\$ (2,533), with a 138.3% variation, mainly including costs linked to debt issue.

The financial revenues amounted to R\$ 5,584 in 4Q25, a variation of 24.6% compared to 4Q24, mainly comprising interest on financial investments, which amounted to R\$ 5,341 in the quarter, with an increase of 41.8%.

In the accumulated of 2025, the financial expenses reached R\$ (205,012), a variation of 37.0% compared to 2024, mainly reflecting the impact of interest rate increase in Brazil compared to the previous year, and the Company's indebtedness profile to support the projects in progress. The financial revenues amounted to R\$ 22,191, an increase of 10.8% compared to 2024.

At the end of 2025, the consolidated financial income (loss) totaled R\$ (182,821), a variation of 41.0% compared to 2024. The breakdown of the Company's financial income (loss) is as follows:

In thousands of R\$	4Q25	4Q24	Var. %	2025	2024	Var. %
Financial expenses	(54,325)	(40,642)	33.7%	(205,012)	(149,648)	37.0%
Monetary variation losses	(61)	(588)	-89.6%	(765)	(1,342)	-43.0%
Bank expenses	(52)	(77)	-32.5%	(272)	(234)	16.2%
Interest on loans and financing	(51,679)	(38,914)	32.8%	(195,549)	(143,798)	36.0%
Other financial expenses	(2,533)	(1,063)	138.3%	(8,426)	(4,274)	97.1%
Financial revenues	5,584	4,480	24.6%	22,191	20,030	10.8%
Interest on financial investments	5,341	3,767	41.8%	20,088	17,061	17.7%
Monetary variation gains	215	543	-60.4%	1,989	1,925	3.3%
Other financial revenues	28	170	-83.5%	114	1,044	-89.1%
Financial income	(48,741)	(36,162)	34.8%	(182,821)	(129,618)	41.0%

NET PROFIT OR LOSS FOR THE PERIOD

In 4Q25, the Company's net revenue totaled R\$ 359,839, an increase of 718.2% compared to 4Q24, mainly reflecting the recognition of sale of assets, with highlight for 3A Pinheiros, as well as the expansion of operating revenues, boosted by the consolidation of W Hotel and by the growth of other platforms, especially ComVem. The costs totaled R\$ (251,390) in the quarter against R\$ (9,500) in 4Q24, which led the gross profit to R\$ 108,449, an increase of 214.5% in the annual comparison. The net profit adjusted by the sale of properties in the quarter was R\$ 43,248², with an increase of 25.4% against the prior year.

Selling, tax, general and administrative expenses amounted to R\$ (13,796) in 4Q25, a variation of 7.1% compared to 4Q24, reflecting a greater level of activity, partially compensated by efficiency gains and dilution of fixed costs. The line of other expenses and revenues recorded a net profit of R\$ 3,372 against R\$ 15,051 in 4Q24, while the fair value variation of investment properties amounted to R\$ 185,741 in the quarter.

The financial income (loss) amounted to R\$ (48,741) in 4Q25, a variation of 34.8% compared to 4Q24, reflecting an increase of financial expenses due to the indebtedness level and the increased interest environment. The income before income tax and social contribution amounted to R\$ 233,621, while the current and deferred income tax and social contribution totaled R\$ (50,727). The net profit for the quarter reached R\$ 182,894, against R\$ 177,789 in 4Q24.

In 2025, the net revenue reached R\$ 532,608, an increase of 226.8% compared to 2024, boosted by the disposal of assets and operating improvement in the platforms, with highlight to W Hotel. The gross profit amounted to R\$ 209,122, an improvement of 60.9% in the annual comparison, in the amount of R\$ 143,921², excluding the effects of sale of assets, with an increase of 10.7%. The selling, tax, general and administrative expenses amounted to R\$ (49,160) in 2025, a decrease of 1.7% compared to 2024, reflecting discipline of costs, less use of consulting services and dilution of administrative structure, partially compensated by specific points of termination. The financial income was negative by R\$ (182,821), a variation of 41.0% compared to 2024.

The income before Income Tax and Social Contribution totaled R\$ 154,843 in the year. Considering the effects of current and deferred taxes, which amounted to R\$ (58,020), the Company ended 2025 with a net profit of R\$ 96,823 against a net profit of R\$ 135,524 in 2024.

Statement of profit or loss (R\$ thousand)	4Q25	4Q24	Var. %	2025	2024	Var. %
Net revenue	359,839	43,978	718.2%	532,608	162,982	226.8%
Costs	(251,390)	(9,500)	2546.2%	(323,486)	(33,003)	880.2%
Gross profit	108,449	34,478	214.5%	209,122	129,979	60.9%
Revenues and expenses	(13,796)	(12,878)	7.1%	(49,160)	(50,000)	-1.7%
Other revenues and expenses ¹	3,372	15,051	-77.6%	(1,081)	13,943	-107.8%
Variation in fair value of investment properties	185,741	192,995	-3.8%	185,741	189,158	-1.8%
Equity income (loss)	(1,404)	(3,465)	-59.5%	(6,958)	(1,153)	503.5%
Income (loss) before financial income (loss)	282,362	226,181	24.8%	337,664	281,927	19.8%
Financial income	(48,741)	(36,162)	34.8%	(182,821)	(129,618)	41.0%
Income before Income Tax and Social Contribution	233,621	190,019	22.9%	154,843	152,309	1.7%
Current Income Tax and Social Contribution	(4,596)	(2,677)	71.7%	(11,889)	(9,411)	26.3%
Deferred Income Tax and Social Contribution	(46,131)	(9,553)	382.9%	(46,131)	(7,374)	525.6%
Profit for the period	182,894	177,789	2.9%	96,823	135,524	-28.6%
Net profit attributed to controlling shareholders	118,799	100,369	18.4%	27,498	47,645	-42.3%
Net profit attributed to noncontrolling shareholders	64,095	77,420	-17.2%	69,325	87,879	-21.1%

¹ Other nonrecurring revenues and expenses. ² According to the reconciliation presented in the table of items of Net Revenue and adjusted EBITDA.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a ratio determined according to CVM Instruction No. 156 of June 24, 2022, reconciled with the Company's financial statements.

In 4Q25, EBITDA totaled R\$ 283,997, a variation of 24.9% compared to 4Q24 with EBITDA margin of 78.9%. The variation in the indicator mainly reflects the change in the composition of the revenue base, influenced by the sale of assets, as well as the smaller effect of the variation in the fair value of investment properties, a component without cash effect, when compared to the previous period.

In the accumulated 2025, EBITDA reached R\$ 344,704, an increase of 20.3% compared to 2024, with 64.7% margin.

In thousands of R\$	4Q25	4Q24	Var. %	2025	2024	Var. %
Income/loss before Income Tax and Social Contribution	233,621	190,019	22.9%	154,843	152,309	1.7%
Financial revenues	(5,584)	(4,480)	24.6%	(22,191)	(20,030)	10.8%
Financial expenses	54,325	40,642	33.7%	205,012	149,648	37.0%
Depreciation and amortization	1,635	1,181	38.4%	7,040	4,544	54.9%
EBITDA ¹	283,997	227,362	24.9%	344,704	286,471	20.3%
Net revenue	359,839	43,978	718.2%	532,608	162,982	226.8%
<i>EBITDA margin¹</i>	<i>78.9%</i>	<i>517.0%</i>	<i>-438.1 p.p.</i>	<i>64.7%</i>	<i>175.8%</i>	<i>-111.0 p.p.</i>

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 nonrecurring revenues and expenses; (2) Variation in fair value of investment properties; and (3) Equity income (loss).

In 4Q25, Adjusted EBITDA totaled R\$ 31,087, a variation of 36.5% compared to 4Q24 with EBITDA margin of 39.9%. The performance mainly reflects the expansion of the revenue base for the period.

In 2025, Adjusted EBITDA totaled R\$ 101,801, an increase of 20.4% compared to 2024 with Adjusted EBITDA margin of 40.6%. The indicator performance mainly reflects the start of operations and the gradual maturation of new assets in the Company's business platforms, whose contribution became more relevant over the year.

The Adjusted EBITDA margin remained pressed by the ramp-up of W Hotel, an effect expected in assets in initial operating phase, despite the seasonal positive impact in the quarter, when the hotel recorded higher occupation levels in the year, boosted by relevant events in the municipality of São Paulo.

In thousands of R\$	4Q25	4Q24	Var. %	2025	2024	Var. %
EBITDA ¹	283,997	227,362	24.9%	344,704	286,471	20.3%
Other revenues and expenses ²	(3,372)	(15,051)	-77.6%	1,081	(13,943)	-107.8%
Variation in fair value of investment properties	(185,741)	(192,995)	-3.8%	(185,741)	(189,158)	-1.8%
Equity income (loss)	1,404	3,465	-107.9%	6,958	1,153	503.5%
Sale of assets ³	(65,201)	-	-	(65,201)	-	-
Net revenue from the sale of properties	282,010	-	-	282,010	-	-
Cost of sale of properties	(216,809)	-	-	(216,809)	-	-
Adjusted EBITDA ¹	31,087	22,781	36.5%	101,801	84,523	20.4%
<i>Adjusted EBITDA margin¹</i>	<i>8.6%</i>	<i>51.8%</i>	<i>-43.2 p.p.</i>	<i>19.1%</i>	<i>51.9%</i>	<i>-32.7 p.p.</i>

¹ Information not audited by independent auditors.

² Other nonrecurring revenues and expenses.

³ Net value between the revenue and the cost of sale of assets.

FINANCIAL LEVERAGE INDEX

In thousands of R\$	4Q25	4Q24	Var. %
Gross debt ²	1,683,435	1,526,458	10.3%
Cash and cash equivalents ¹	(142,974)	(152,565)	-6.3%
Net debt* ³	1,540,461	1,373,893	12.1%
Total equity	2,718,840	2,949,583	-7.8%
Financial leverage index*	56.7%	46.6%	10.1 p.p.
Investment properties (PPI)	3,889,199	4,043,940	-3.8%
Net Debt/PPI ratio*	39.6%	34.0%	5.6 p.p.
Equity	2,718,840	2,949,583	-7.8%
Gross debt index/(Gross debt + Equity)*	38.2%	34.1%	4.1 p.p.

* Information not audited by independent auditors.

At the end of 4Q25, the Company's net debt reached R\$ 1,540,461, an increase of 12.1% compared to 4Q24. The variation mainly arose from fundraising during the year, as well as the impact of a macroeconomic scenario, characterized by interest rates at high levels, which pressed the debt cost and the net balance.

With the completion of the sales announced in 2025, including the Hilton Garden Inn Hotel in September 2025, +Box in January 2026 and 3A Pinheiros in December 2025 with settlement in February, in addition to the continued focus on strategic divestments, the Company will prioritize the amortization of liabilities. Additionally, the Company is reassessing the project pipeline, focusing on prioritizing, postponing or resizing investments, in order to reduce the need of additional leverage in the short-term. Such decisions are in line with the sector conditions and to the maintenance of a balanced capital structure. At the end of the period, the ratio of Net debt/Investment properties was 39.6%.

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

¹ Cash and cash equivalents – they represent the sum of balance of cash and cash equivalents and marketable securities.

² 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.

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, focusing on improving its capital structure and managing leverage, the Company has been implementing an active asset sale strategy, coupled with fundraising, since the beginning of 2025. In 2025, the sale agreement for the Hilton Garden Inn Hotel, part of the Opportunities platform, was signed, with the transaction completed in September 2025. In 3Q25, the sale of 3A Corporate Pinheiros (3A platform) was announced, completed in December 2025 and settled in February 2026, and of +Box (Opportunities platform), completed in January 2026. Assets of the 3A platform, after being developed and matured, have the potential to generate additional value through divestments. Finally, the platform Malls gathers mature assets, dominant in their regions, which can be strategically monetized, preserving the control of the ventures.

DECLARATION OF DIVIDENDS

In December 2025, the Company approved the distribution of dividends to the account of income reserve, in the total amount of R\$ 120,000,000.00, as disclosed in Relevant Fact of December 9, 2025, and Notice to Shareholders on December 30, 2025.

The distribution value corresponds to R\$ 1.16542863183 per share, being (i) R\$ 90,000,000.00, equivalent to R\$ 0.87407147387 per share, with payment scheduled until December 31, 2026, and (ii) R\$ 30,000,000.00, equivalent to R\$ 0.29135715796 per share, with payment until December 31, 2028.

DIVERSITY INDEX

HBR ended the year with 82 direct employees, acting in its own operations and corporate office. In the period, an evolution was observed in the female participation in leader positions, reflecting the Company's continuous commitment with diversity, equity and inclusion.

In compliance with recent changes in corporate law, as per Law No. 15.177/25, the Company will now disclose, in its annual financial statements, detailed information on female occupancy by position, as well as the respective proportion of remuneration, in line with best practices of transparency and corporate governance.

At the reporting date, the Company had no women in the Board of Directors and the Fiscal Council. Management recognizes the relevance of diversity on governance bodies and remains alert to the evolution of the best market practices and to the applicable regulatory requirements.

Women in charge by hierarchical level	12/31/2025			12/31/2024		
	Qty	%	Proportion of remuneration	Qty	%	Proportion of remuneration
Leadership	13	16%	54.97%	12	14%	54.83%
No leadership	37	45%	93.90%	44	51%	85.71%

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 ending December 31, 2025, and special review of the individual and consolidated interim financial information for the quarters of March, June and September 2025.

Up to December 31, 2025, 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 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, 2025, 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, 2025, 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

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further 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 companies 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 Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 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 them.

Measurement of fair value of investment properties

As at December 31, 2025, the balance of investment properties measured at fair value totaled R\$ 20,132 thousand in the Parent Company and R\$ 3,889,199 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 or 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.

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, 2025, 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 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.

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, 2025.

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.

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 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 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 financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgment 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;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue 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 05, 2026.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of financial position for the years ended
December 31, 2025 and 2024
(In thousands of Reais)

Assets	Notes	Parent Company		Consolidated	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current					
Cash and cash equivalents	3.1	76	110	19,580	27,239
Marketable securities	3.2	47,139	36,092	123,394	125,326
Accounts receivable	4	1,880	1,433	324,559	38,415
Advances		458	3,062	18,396	44,513
Recoverable taxes		3,950	1,743	6,674	2,731
Properties for sale	7	-	-	169,948	236,495
Other assets	8	1,230	3,365	9,713	8,393
Total current assets		54,733	45,805	672,264	483,112
Noncurrent					
Deferred taxes	15.1	11,382	29,660	17,200	53,799
Accounts receivable	4	-	-	12,920	19,197
Related-party transactions	12.1	115,100	108,853	28,644	13,362
Other assets	8	5,197	19,463	77,862	75,312
Investments	5.1 and 5.2	2,770,830	2,610,166	356,113	360,788
Investment properties	6	20,132	23,758	3,889,199	4,043,940
Property, plant and equipment (PPE) and intangible assets	-	1,253	1,781	35,073	41,264
Total noncurrent assets		2,923,894	2,793,681	4,417,011	4,607,662
Total assets		2,978,627	2,839,486	5,089,275	5,090,774

"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, 2025 and 2024
(In thousands of Reais)

Liabilities	Notes	Parent Company		Consolidated	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current					
Loans and financing	9	57,695	37,373	114,327	87,825
Debentures	10	50,101	45,620	60,751	55,715
Trade accounts payable	-	838	632	13,444	9,280
Social charges	-	1,273	1,179	4,677	3,430
Labor liabilities	-	4,654	4,332	7,800	5,988
Income and Social Contribution taxes payable	-	-	-	2,603	1,552
Other tax liabilities	-	40	22	2,111	352
Related-party transactions	12.2	112,085	84,478	6,539	6,096
Accounts payable for acquisition of properties	11	-	-	48,222	100,642
Provision for investment losses	5.1	13,597	13,407	-	-
Dividends payable	-	90,000	-	90,500	2,100
Other liabilities	13	35,836	11,122	26,288	22,208
Total current liabilities		366,119	198,165	377,262	295,188
Noncurrent					
Loans and financing	9	379,561	184,390	1,059,201	914,245
Debentures	10	368,999	382,624	449,156	468,673
Accounts payable for acquisition of properties	11	-	-	265,542	237,975
Provision for deferred taxes	15.2	937	2,197	178,468	210,311
Provision for legal claims	14.1	200	415	1,202	1,536
Dividends payable	-	30,000	-	30,000	-
Other liabilities	13	33	3,019	9,604	13,263
Total noncurrent liabilities		779,730	572,645	1,993,173	1,846,003
Equity					
Capital stock	16.1	1,286,691	1,286,691	1,286,691	1,286,691
Stock Option Program	12.3	2,855	2,660	2,855	2,660
Asset and liability valuation adjustment	16.3	74,181	74,181	74,181	74,181
Capital transactions	16.2	14,838	15,145	14,838	15,145
Income reserve	16.4	455,431	691,573	455,431	691,573
Treasury shares	16.4.7	(1,218)	(1,574)	(1,218)	(1,574)
Total equity - parent company		1,832,778	2,068,676	1,832,778	2,068,676
Noncontrolling interest		-	-	886,062	880,907
Total equity		1,832,778	2,068,676	2,718,840	2,949,583
Total liabilities and net assets		2,978,627	2,839,486	5,089,275	5,090,774

"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, 2025 and 2024

(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net revenue	17	4,500	4,095	532,608	162,982
Costs	18	(1,956)	(1,974)	(323,486)	(33,003)
Gross profit		2,544	2,121	209,122	129,979
Revenues and expenses					
General and administrative expenses	19	(31,016)	(32,752)	(45,710)	(46,454)
Selling expenses	-	(915)	(1,026)	(3,122)	(3,095)
Tax expenses	-	(7)	(11)	(328)	(451)
Other (expenses) and revenues	20	2,601	7,527	(1,081)	13,943
Variation in fair value of investment properties	-	(3,705)	54	185,741	189,158
Equity income (loss)	5.1 and 5.2	145,132	120,127	(6,958)	(1,153)
Income (loss) before financial income (loss)		114,634	96,040	337,664	281,927
Financial income (loss)					
Financial expenses	21	(99,673)	(56,683)	(205,012)	(149,648)
Financial revenues	21	11,277	8,481	22,191	20,030
Income before Income Tax and Social Contribution		26,238	47,838	154,843	152,309
Current Income Tax and Social Contribution	22.1	-	-	(11,889)	(9,411)
Deferred Income Tax and Social Contribution	22.1	1,260	(193)	(46,131)	(7,374)
Profit for the year		27,498	47,645	96,823	135,524
Profit for the year attributed to:					
Controlling shareholders				27,498	47,645
Noncontrolling shareholders				69,325	87,879
				96,823	135,524
Basic and diluted earnings per share (in Reais)	16.4.6	0.27	0.46	0.94	1.31

"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, 2025 and 2024
(In thousands of Reais)

	Parent Company		Consolidated	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Profit for the year	27,498	47,645	96,823	135,524
Total comprehensive income for the year	27,498	47,645	96,823	135,524
Total profit or loss for the year attributed to:				
Controlling shareholders			27,498	47,645
Noncontrolling shareholders			69,325	87,879
Comprehensive income for the year			96,823	135,524

"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, 2025 and 2024
(In thousands of Reais)

Notes	Capital stock				Asset and liability valuation adjustment	Income reserve					Retained earnings/ (accumulated losses)	Equity of parent company	Noncontrolling interest	Total equity	
	Capital stock	Expenses on public offering	Total capital stock	Stock Option Program		Capital transactions	Statutory reserve	Unrealized income reserve	Appropriated retained earnings	Total income reserve					Treasury shares
Balances 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
Net 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)	-	-	-
Stock Option Program	-	-	-	(812)	-	-	-	-	-	-	1,656	-	844	-	844
Asset and liability valuation adjustment	-	-	-	-	-	-	-	-	(6,775)	(6,775)	-	-	(6,775)	-	(6,775)
Capital transactions	-	-	-	-	-	2,411	-	-	-	-	-	-	2,411	-	2,411
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	86,081	86,081
Balances 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
Net profit for the year	-	-	-	-	-	-	-	-	-	-	-	27,498	27,498	69,325	96,823
Recognition of statutory reserve	-	-	-	-	-	-	1,375	-	-	1,375	-	(1,375)	-	-	-
Recognition of reserve for unrealized income	-	-	-	-	-	-	-	6,531	-	6,531	-	(6,531)	-	-	-
Transfer to income reserve	-	-	-	-	-	-	-	-	19,592	19,592	-	(19,592)	-	-	-
Capital transactions	-	-	-	-	-	(307)	-	-	-	-	-	-	(307)	-	(307)
Stock Option Program	-	-	-	195	-	-	-	-	-	-	356	-	551	-	551
Recognition of dividends	-	-	-	-	-	-	-	(120,000)	-	(120,000)	-	-	(120,000)	-	(120,000)
Asset and liability valuation adjustment	-	-	-	-	-	-	-	-	(143,641)	(143,641)	-	-	(143,641)	-	(143,641)
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,170)	(64,170)
Balances as at December 31, 2025	1,321,142	(34,451)	1,286,691	2,855	74,181	14,838	42,084	79,782	333,565	455,431	(1,218)	-	1,832,778	886,062	2,718,840

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, 2025 and 2024
(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
From operating activities					
Net profit for the year		27,498	47,645	96,823	135,524
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities					
Depreciation and amortization	19	754	772	7,040	4,544
Equity income (loss)	5.3 and 5.4	(145,132)	(120,127)	6,958	1,153
Charges on unsettled financing	9.1	37,549	6,257	127,303	86,110
Charges on unsettled debentures	10.1	49,092	48,565	60,542	62,309
Adjustment to accounts payable for acquisition of properties	11.1	-	-	20,923	20,972
Allowance for doubtful accounts	19	21	90	951	1,977
Provision for legal claims		(215)	200	(334)	1,211
Stock Option Program		195	(812)	195	(812)
Variation in fair value of investment properties	6	3,705	(54)	48,179	(184,439)
Effect of provision for Income Tax and Social Contribution		(1,260)	193	(1,632)	23,294
Adjusted profit (loss) for the year		(27,793)	(17,271)	366,948	151,843
Decrease (increase) in assets and liabilities					
Accounts receivable	4	(468)	(1,349)	(280,818)	4,585
Advances		2,604	(2,881)	26,117	(20,829)
Recoverable taxes		(2,207)	10,474	(3,943)	12,653
Related-party receivables	12.1	(6,247)	(2,079)	(15,282)	(10,500)
Properties for sale	7	-	-	66,547	(46,058)
Other assets	8	16,401	(14,846)	(3,870)	(22,885)
Trade accounts payable		208	322	4,165	(5,232)
Labor and tax liabilities		434	16	4,818	2,078
Related-party payables	12.2	27,607	20,587	443	(63,043)
Payment for acquisition of properties	11.1	-	-	(45,776)	(87,730)
Other liabilities		21,728	1,564	421	15,015
Net cash from operating activities		32,267	(5,463)	119,770	(70,103)
Paid Income and Social Contribution taxes		-	-	(10,838)	(9,478)
Cash flows from investing activities					
Investments	5.3 and 5.4	(69,501)	(196,223)	(9,983)	(75,185)
Capital transactions		(307)	2,411	(307)	2,411
Dividends received	5.3 and 5.4	54,159	836	7,700	7,412
Marketable securities		(11,047)	38,822	1,932	42,380
PPE and intangible assets		(226)	(129)	(849)	(36,496)
Investment properties	6	(79)	-	106,562	(66,748)
Equity effect on net reversal of investment property		(110,092)	(4,805)	(110,092)	(4,805)
Equity effect on ownership interest on controlled companies		(15,272)	(1,970)	(15,272)	(1,970)
Other changes		356	1,656	356	1,656
Net cash from investing activities		(152,009)	(159,402)	(19,953)	(131,345)
Cash flows from financing activities					
Raising of loans and financing	9.1	290,000	228,956	316,347	336,722
Payments of principal of loans and financing	9.1	(55,757)	(3,360)	(139,845)	(37,609)
Payments of interest on loans and financing	9.1	(56,299)	(10,090)	(132,347)	(80,607)
Payments of debentures principal	10.1	(26,527)	(23,338)	(37,303)	(52,535)
Payments of interest on debentures	10.1	(31,709)	(27,292)	(37,720)	(34,125)
Paid dividends		-	-	(1,600)	(639)
Effect of non-controlling interest		-	-	(64,170)	86,082
Net cash from financing activities		119,708	164,876	(96,638)	217,289
Net variation in cash and cash equivalents		(34)	11	(7,659)	6,363
Cash and cash equivalents					
At beginning of year	3.1	110	99	27,239	20,876
At end of year	3.1	76	110	19,580	27,239
Net variation in cash and cash equivalents		(34)	11	(7,659)	6,363

"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, 2025 and 2024

(In thousands of Reais)

	Parent Company		Consolidated	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
1. Revenues				
1.1 Rent of own properties revenues	905	809	231,620	169,281
1.2 Management fee	4,241	3,875	4,251	3,884
1.3 Fair value adjustment of investment properties	(3,705)	54	185,741	189,158
1.4 Revenue from properties sold	-	-	288,000	-
	1,441	4,738	709,612	362,323
2. Inputs				
2.1 Rent of own properties cost	(1,346)	(1,269)	(26,316)	(16,718)
2.2 Cost of goods sold	(611)	(705)	(44,219)	(12,473)
2.3 selling cost of properties	-	-	(216,809)	-
3. Gross value added	(516)	2,764	422,268	333,132
4. Withholdings				
4.1 Depreciation and amortization	(754)	(772)	(7,040)	(4,544)
5. Net value added generated (3-4)	(1,270)	1,992	415,228	328,588
6. Value added received through transfer				
6.1 Profit or loss from ownership interest	145,132	120,127	(6,958)	(1,153)
6.2 Financial revenues	11,277	8,481	22,191	20,030
	156,409	128,608	15,233	18,877
7. Total value added to be distributed (5+6)	155,139	130,600	430,461	347,465
8. Value Added Distribution				
8.1 Personnel				
8.1.1 Direct Compensation	17,352	18,761	44,860	21,282
8.1.2 Benefits	3,377	3,060	6,913	3,940
8.1.3 Severance Pay Fund (FGTS)	754	623	2,303	806
	21,483	22,444	54,076	26,028
8.2 Taxes, fees and contributions				
8.2.1 Federal	3,086	5,013	93,166	35,351
8.2.3 Municipal	170	155	180	180
	3,256	5,168	93,346	35,531
8.3 Interest and rents				
8.3.1 Interest	94,956	54,789	198,695	145,922
8.3.3 Others	7,946	554	(12,479)	4,460
	102,902	55,343	186,216	150,382
8.4 Return on equity capital				
8.4.1 Absorption of retained earnings	27,498	47,645	27,498	47,645
8.4.3 Noncontrolling interest (in controlled companies)	-	-	69,325	87,879
	27,498	47,645	96,823	135,524
Total value added distribution	155,139	130,600	430,461	347,465

"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, 2025

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

1. Operations

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

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

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

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Below is a summary of the main properties intended for investment, organized by classes of asset, with the book values assigned to the Special Purpose Entities (SPEs) in which the Company holds an ownership interest. The amounts indicated correspond to one hundred percent of the property registered with the SPE for the respective venture, except when expressly stated in a footnote. It is important to note that the Company's ownership interest in each SPE can be found in notes 5.1 and 5.2 of this report.

Company	Venture	Status as at 12/31/2025	Sector	State	Type of consolidation	Value of investment properties
HBR 1 Investimentos Imobiliários Ltda	HBR Corporate Tower	Operation	Corporate	SP	Controlled company	626,055
HBR 75 Investimentos Imobiliários Ltda	Infraprev Lajes	Under development	Corporate	SP	Controlled company	137,994
HBR 38 Investimentos Imobiliários Ltda	Cotovia Lajes	Under development	Corporate	SP	Controlled company	64,575
HBR 49 Investimentos Imobiliários Ltda	Ascendino Lajes	Under development	Corporate	SP	Controlled company	55,932
Corporate Total						884,556
HBR 27 Investimentos Imobiliários Ltda (a)	Mogi Shopping	Operation	Shopping	SP	Controlled company	587,593
HBR 9 e CM Investimentos Imobiliários Ltda	Shopping Patteo Olinda	Operation	Shopping	PE	Jointly controlled company	487,582
HBR 42 Investimentos Imobiliários Ltda (b)	Suzano Shopping	Operation	Shopping	SP	Controlled company	199,071
HBR 35 Investimentos Imobiliários Ltda (c)	Shopping Patteo Urupema	Operation	Shopping	SP	Controlled company	58,827
Malls Total						1,333,073
HBR 39 Investimentos Imobiliários Ltda	Chácara Klabin	Operation	ComVem	SP	Controlled company	78,936
HBR 79 Investimentos Imobiliários Ltda	Brascan Open Mall	Operation	ComVem	SP	Controlled company	70,994
HBR 67 Investimentos Imobiliários Ltda	Rebouças	Operation	ComVem	SP	Controlled company	57,745
HBR 85 Investimentos Imobiliários Ltda	Giovanni Gronchi	Under development	ComVem	SP	Controlled company	49,778
ComVem Total						257,453
HBR 15 Investimentos Imobiliários Ltda	Hotel W	Operation	Others	SP	Controlled company	578,200
HBR 3 Investimentos Imobiliários S.A.	Data Center Tim	Operation	Others	SP	Controlled company	229,805
HBR Estacionamentos Ltda	Estacionamentos	Operation	Others	SP	Controlled company	160,595
HBR 56 Investimentos Imobiliários Ltda	Patteo São Paulo	Operation	Others	SP	Controlled company	29,544
Total Others						998,144

a) Amount corresponding to 63% of property's total;

b) Amount corresponding to 55% of property's total;

c) Amount corresponding to 87% of property's total.

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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 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 05, 2026, considering subsequent events that occurred up to this date with possible impacts on the financial statements.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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2.3. Going Concern

Considering the observed balance of its net working capital, compliance with covenants included in its loan and financing contracts, and the expectation of sufficient cash generation for settling its liabilities in the following 12 months, and considering the operating activity and sale of assets, Management concluded that there is no material uncertainty that may cast doubt on the Company's ability to continue as a going concern.

2.4. Basis of consolidation

The consolidated financial statements comprise HBR Realty's and its controlled companies' financial statements as at December 31, 2025 and 2024. Information regarding the Company's ownership interest in its controlled and non-controlled companies is provided in notes 5.1 and 5.2.

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

2.5. Functional currency 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:

Lease revenue

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.

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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 in which 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.

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

This refers to revenues from the exploration of the lodging sector. These are measured based on the fair value of compensation received, recognized in profit or loss on the 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 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. 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.

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The allowance is recognized based on an analysis of 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 lease 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 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.

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 are 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 controlled companies' financial statements are prepared for the same reporting period as the Company's. Adjustments are made, if necessary, to align the accounting practices 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.

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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.

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, 2025 and 2024, 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 or 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 of 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 at the reporting date.

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2.6.7. Taxes

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 Tax and Social Contribution

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

Current taxes are the expected tax amount payable calculated on taxable income for the period/year, at the established or substantially established rates 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 at the reporting date. The Company recognizes the deferred tax on tax loss, in which an analysis per controlled company is made 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 thousand/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.

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- **Deemed profit regime:** applicable to companies whose billing for the previous year was lower than R\$ 78,000. In this context, the Income Tax and Social Contribution 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 amounts collected (net of transaction costs) and the settlement amount is recognized during the period in which loans are outstanding, using the 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.

A 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.

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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 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 HBR Group 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.

Estimates and assumptions

The main assumptions related to uncertainties on future estimates and other significant sources of uncertainties at the reporting date, involving a material risk of 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.

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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.
- Discounted cash flow | Income method – By means of this methodology, the current lease 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 lease amount 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.

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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.

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 flows 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 the 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.

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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

A 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.

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 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, agreements entered into 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 .

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The Company evaluates if there is objective evidence that a financial asset or a group of financial assets is impaired 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 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;
- (iv) It is probable that the borrower declares bankruptcy or goes into another kind of financial reorganization;
- (v) 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 is presented consistently with the internal report provided to the main operating decision makers, 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 or revised pronouncements applied for the first time in 2025

New IFRS standards will only be applied in Brazil after the issue of the respective standards in Brazilian Portuguese by the Committee of Accounting Pronouncements (CPC) and after their approval by the Brazilian Federal Council of Accounting (CFC).

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Amendments to IAS 21/CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements

IAS 21/CPC 02 (R2), before the Amendments, did not include explicit requirements for determining the exchange rate when a currency is not exchangeable into another, which led to divergences in practice.

A currency is considered exchangeable when the entity can exchange it for another currency through markets or exchange mechanisms that generate enforceable rights and obligations, without undue delays on the measurement date and for the intended purpose. On the other hand, a currency is not treated as exchangeable if, at the measurement date and for the specified purpose, the entity can only obtain from the other currency a token or insignificant amount.

The changes mainly include the following:

- Requirements to evaluate when one currency is exchangeable into another and when it is not;
- Requirements to estimate the spot exchange rate when a currency is not exchangeable into another;
- Additional disclosure requirements when an entity estimates the spot exchange rate because a currency is not exchangeable into another;
- Application guidance to help entities assess whether a currency is exchangeable into another and to estimate the spot exchange rate when a currency is not exchangeable;
- Illustrative Examples; amendments to IFRS 1/CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards - to align the requirements related to severe hyperinflation with the amended IAS 21/CPC 02 (R2).

The Company adopted the amendments to IAS 21/CPC 02 (R2) for the first time in the current fiscal year, however, after internal analysis, we concluded that such amendments do not have any impact on the Company, for three main reasons:

- The Company does not operate in environments with significant foreign exchange restrictions;
- The Company does not maintain operations abroad or corporate structures that depend on complex conversion of financial statements; and
- Our financial flows and transactions in foreign currencies already follow practices consistent with the treatment provided by the standard.

Therefore, we conclude that the revisions introduced in CPC 02 (R2) do not change the accounting, measurement or disclosure of the Company's operations, with no material impacts on the individual and consolidated financial statements or on our internal procedures.

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b) Illustrative examples for disclosure in the Financial Statements about climate-related uncertainty.

During November 2025, IASB published illustrative examples of disclosure regarding climate-related uncertainties. Since these illustrative examples accompany materials for IFRS Accounting Standards, they do not have an effective date. However, entities are expected to implement them in a timely manner.

The Company did not adopt in advance IFRS S1 – General requirements for disclosure of sustainability-related financial data and IFRS S2 – Climate-related disclosures, which are mandatory for years beginning on or after January 1, 2026; therefore, the illustrative examples provided by the IASB did not impact these Individual and Consolidated Financial Statements.

c) Technical Guidance OCPC 10 - Carbon Credits (tCO₂e), Emission allowances and CBIO

Through CVM Resolution No. 223/24, the government agency made the adoption of this guideline mandatory for all public entities supervised by the CVM for fiscal years beginning on or after January 01, 2025.

This Guideline addresses the accounting criteria for recognizing, measuring and disclosing economic events related to the participation or performance of entities in regulated or voluntary carbon credit markets (tCO₂e) (commonly denominated carbon credit markets), emission allowances and CBIO.

The Company evaluated its accounting policies in the context of the referred Guideline and did not identify the necessity to adjust its individual and consolidated financial statements for the year ended 12/31/2025.

2.6.17. New and revised standards and interpretations already issued and not yet in effect as at December 31, 2025

For the following standards or amendments, Management has not yet determined whether there will be significant impacts on the Company's individual and consolidated financial statements, namely:

a) 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;

b) 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.

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c) Annual improvements to IFRS Standards - Volume 11

Amendments to IFRS 1 – First-time Adoption of International Financial Reporting Standards, IFRS 7 – Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows. These improvements do not create new standards, but enhance the consistency and practical application of existing standards - 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 in April 2024 replaces IAS 1/CPC 26 R1 and it will result in major amendments to the 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 subtotals in the statement of profit or loss, inclusion/exclusion and labeling of information and disclosure of performance measures defined by Management. A correlated standard has not yet been issued in Brazil - effective for periods beginning on or after 01/01/2027;

e) Amendments to IFRS 19 - Subsidiaries without Public Accountability

Disclosures - They 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.

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.

2.6.18. Impacts of the tax reform

Consumption tax reform (Complementary Law (LC) 214/2025)

Constitutional Amendment No. 132/2023, enacted on December 20, 2023, promoted the reform of the consumption tax system in Brazil, known as the "Tax Reform". The new system, composed of two taxes (Tax on Goods and Services (IBS) and Contribution on Goods and Services (CBS)), will replace five current taxes COFINS, PIS, State VAT (ICMS), Tax on Services (ISS), and Federal VAT (IPI).

On January 16, 2025, Complementary Law No. 214/2025 was enacted, regulating and implementing the new taxes on consumption, notably Tax on Goods and Services (IBS), Contribution on Goods and Services (CBS), and the Selective Tax (IS), detailing taxable events, tax bases, regimes, and governance (including the IBS Management Committee).

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Main Replacements and Changes:

- CBS: A Federal-level contribution that will replace PIS and COFINS. Effective as from 2027, with a testing period during 2026, during which the corresponding percentage will be highlighted on tax documents;
- IBS: A state- and municipal-level tax that will replace ICMS and ISS. Gradual effectiveness beginning in 2027, with full implementation starting in 2033;
- IS: A new tax aimed at discouraging the consumption of items harmful to health and the environment (such as cigarettes, alcoholic beverages, and highly polluting vehicles). The IS will become effective as from 2027; and
- Restricted Maintenance of IPI: The IPI will not be completely eliminated initially, continuing to apply in a restricted manner to products manufactured in the Manaus Free Trade Zone. As from 2033, this tax will be eliminated.

Reform of tax benefits and incentives (LC 224/2025)

Complementary Law No. 224/2025, of December 26, 2025, establishes the reduction and criteria for granting incentives and benefits of a tax, financial or credit type, granted exclusively by the Federal Government and applicable to Corporate Income Tax (IRPJ), Social Contribution (CSLL), PIS, COFINS, IPI, Import Tax (II), and Employer Social Security Contribution. In summary, we have:

- More restrictive criteria for granting, expanding, and extending benefits and incentives;
- A linear reduction of 10% in tax benefits;
- Changes in taxation for Fintechs, Interest on Equity Capital and Betting companies; and
- It establishes joint liability rules for the collection of taxes on fixed-odd betting.

The Company assessed the potential impacts of LC 214/2025 and LC 224/2025 for the base date of December 31, 2025, and did not identify any impacts on its main assumptions related to the Allowance for doubtful accounts, Recoverable taxes, Useful lives of PPE, and Provision for tax, civil and labor contingencies.

The Company has conducted tests on approval and production environments for the separate identification of IBS and CBS in the tax documents to be issued as from 2026.

The Company does not expect changes in its business model as a result of the impact of LC 215/2025 and LC 224/2025, that would require changes in the expected way of use of its PPE and investments.

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3. Cash and cash equivalents and marketable securities

3.1. Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and banks	76	110	11,225	6,592
Financial investments (a)	-	-	8,355	20,647
	76	110	19,580	27,239

- (a) Short-term financial investments are kept in financial institutions with low credit risk. Returns on these financial investments are rated from 100% to 101% of the Interbank Deposit Rate (CDI), redeemable without a binding period, and readily available for use with no significant loss on returns.

3.2. Marketable securities

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Bank Certificates of Deposit (CDB)	47,139	36,092	123,394	125,326
	47,139	36,092	123,394	125,326

- a) The investments in CDB are kept in financial institutions with yield corresponding to 100% and 101% of CDI, and with an average term of 365 days, with redemption in advance without significant loss on returns. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Rents receivable	301	269	27,370	27,496
Receivables	104	97	104	97
Disposal of properties (a)	-	-	19,217	30,172
Straight-line basis of revenue (b)	-	-	9,175	10,440
Sales of units receivable (c)	-	-	288,000	-
Other accounts receivable	1,761	1,332	9,740	4,583
Subtotal	2,166	1,698	353,606	72,788
Allowance for doubtful accounts	(286)	(265)	(16,127)	(15,176)
Total	1,880	1,433	337,479	57,612
Current	1,880	1,433	324,559	38,415
Noncurrent	-	-	12,920	19,197

- (a) Amounts receivable relating to the sale of Wrobel and Anália Franco ventures;
- (b) Adjustment to the accrual basis of rent as per CPC 06 (R2) – Leases.
- (c) Amounts receivable from disposal of units from 3A - João Moura venture - HBR 51.

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

Aging list	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Falling due	1,824	1,482	341,317	60,841
Overdue for up to 30 days	82	9	429	316
From 31 to 60 days overdue	8	5	337	262
From 61 to 90 days overdue	2	-	131	162
From 91 to 120 days overdue	1	7	168	259
From 121 to 180 days overdue	3	15	205	480
From 181 to 365 days overdue	34	8	847	1,426
More than 365 days overdue	212	172	10,172	9,042
Subtotal	2,166	1,698	353,606	72,788
Allowance for doubtful accounts	(286)	(265)	(16,127)	(15,176)
Total	1,880	1,433	337,479	57,612

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

	<u>Parent Company</u>	<u>Consolidated</u>
Balances of the allowance for doubtful accounts as at December 31, 2023	(175)	(13,199)
Recognition	(90)	(1,977)
Balances of the allowance for doubtful accounts as at December 31, 2024	(265)	(15,176)
Recognition	(21)	(951)
Balances of the allowance for doubtful accounts as at December 31, 2025	(286)	(16,127)

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5. Investments

5.1. Details and breakdown of investments – Parent company

	% - Ownership interest		Equity		Net profit/(loss) for the year		Investment		Equity income (loss)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00	9,544	11,052	172	676	5,726	6,631	103	406
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00	90,176	83,000	47,175	6,897	81,158	74,699	42,459	6,206
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00	11,998	12,013	(15)	(1,418)	8,399	8,409	(10)	(993)
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02	20,170	20,279	2,340	944	12,710	12,780	1,475	595
HBR 10 Investimentos Imobiliários Ltda.	100.00	100.00	21,092	23,008	(1,833)	3,024	21,092	23,008	(1,833)	1,820
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00	(13,389)	(13,407)	17	12	(13,389)	(13,407)	17	11
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00	2,108	2,664	(1,096)	2,357	2,108	2,664	(1,096)	2,357
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16	675,788	647,065	6,623	106,847	406,554	389,273	3,984	64,278
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00	8,360	8,982	(602)	507	7,524	8,084	(542)	456
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00	15,868	15,337	531	4,473	14,281	13,804	478	4,026
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00	17,639	18,529	(2,890)	(5,605)	14,111	14,823	(2,312)	(4,484)
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00	5,014	5,142	(128)	1,533	5,014	5,142	(128)	1,533
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00	18,130	18,084	46	650	18,130	18,084	46	650
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00	28,114	28,684	(569)	989	28,114	28,684	(569)	989
HBR 23 Investimentos Imobiliários S.A.	99.99	99.99	(55)	18,438	(2,016)	1,697	(56)	18,436	(2,016)	1,696
HBR 24 Investimentos Imobiliários SPE Ltda.	100.00	100.00	17,817	19,884	1,329	1,615	17,817	19,884	1,329	1,615
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00	18,342	16,711	2,002	713	9,171	8,355	1,001	357
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00	21,280	19,453	1,828	160	21,280	19,453	1,828	160
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37	320,501	281,825	52,750	34,524	254,383	223,684	41,866	27,402
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00	13,478	20,527	(18,279)	(2,766)	8,087	12,316	(10,967)	(1,660)
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00	619	1,586	(967)	16	619	1,586	(967)	16
HBR 30 Investimentos Imobiliários Ltda.	0.00	0.00	-	-	-	(392)	-	-	-	(392)
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00	3,960	3,844	116	(3,884)	3,960	3,844	116	(3,884)
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00	2,231	2,236	(5)	(1)	2,231	2,236	(5)	(1)
HBR 33 Investimentos Imobiliários Ltda.	0.00	30.00	-	153,316	2,286	24,496	-	45,995	686	7,349
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00	1,731	949	(4)	(5)	1,731	949	(4)	(5)
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00	1,160	1,378	(18,718)	(23,487)	1,160	1,378	(18,718)	(23,487)
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00	66	63	3	2	66	63	3	2
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00	-	1	(1)	(1)	-	1	(1)	(1)
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00	36,996	27,709	5,846	-	36,996	27,709	5,846	-
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00	40,574	39,449	(3,411)	10,833	20,287	19,724	(1,705)	5,417
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50	1,832	1,596	(163)	(194)	1,144	997	(102)	(121)
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00	5,720	5,713	7	4	5,149	5,142	6	4

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	% - Ownership interest		Equity		Net profit/(loss) for the year		Investment		Equity income (loss)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00	97,766	93,697	2,669	3,140	87,990	84,327	2,402	2,826
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00	20,844	19,351	(1,857)	(1,996)	20,844	19,351	(1,857)	(1,996)
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00	9,297	6,511	556	(2)	9,297	6,511	556	(2)
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00	3,139	3,171	(662)	137	3,139	3,171	(662)	137
HBR 47 Investimentos Imobiliários Ltda.	70.03	70.03	121,365	121,385	(19)	12,928	84,993	85,006	(14)	12,928
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00	12,368	32,959	(25,721)	-	12,368	32,959	(25,721)	-
HBR 51 Investimentos Imobiliários Ltda. (b)	70.00	60.00	270,054	141,647	52,428	(147)	189,038	84,988	36,713	(88)
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00	3,093	7,042	(4,250)	(282)	3,093	7,042	(4,250)	(282)
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00	13,007	12,756	101	138	11,056	10,842	86	117
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00	1,697	2,561	120	2	1,697	2,561	120	2
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00	13,202	12,833	369	(2,720)	11,881	11,550	332	(2,448)
HBR 56 Investimentos Imobiliários Ltda.	41.75	41.75	28,800	27,362	(2,062)	(659)	12,024	11,424	(861)	(274)
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00	6,180	21,244	1	-	6,180	21,244	1	-
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00	1,632	1,319	(137)	680	1,632	1,319	(137)	680
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00	25,048	29,789	5	3	15,029	17,874	3	2
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00	29	4,155	-	-	29	4,155	-	-
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00	35,019	44,166	40	(380)	35,019	44,166	40	(380)
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00	11,634	12,172	(537)	275	11,634	12,172	(537)	275
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00	1,191	886	5	1	1,191	886	5	1
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00	18,048	25,224	73	52	18,048	25,224	73	52
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00	6,924	8,221	(1)	(2)	6,924	8,221	(1)	(2)
HBR 66 Investimentos Imobiliários Ltda.	60.16	60.16	9,287	8,546	741	(57)	5,587	5,141	446	(34)
HBR 67 Investimentos Imobiliários Ltda. (a)	30.00	100.00	18,377	117	(755)	7	5,513	117	(223)	7
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00	15,232	11,709	623	-	15,232	11,709	623	-
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00	15,709	20,584	38	157	15,709	20,584	38	157
HBR 70 Investimentos Imobiliários Ltda.	0.00	100.00	-	5,074	(1,577)	-	-	5,074	(1,577)	-
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00	24,473	25,490	(541)	(1,793)	17,131	17,843	(379)	(1,255)
HBR 72 Investimentos Imobiliários Ltda.	42.50	42.50	11,516	11,271	1,356	(943)	4,894	4,790	576	(430)
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00	(152)	1,014	(1,666)	(427)	(152)	1,014	(1,666)	(427)
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00	70,959	48,747	7,702	(21,969)	56,767	38,998	6,161	(17,575)
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00	6,913	3,938	1,195	(17,813)	6,913	3,938	1,195	(17,813)
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00	1,007	755	2	(1)	1,007	755	2	(1)
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00	6,346	7,109	(1,763)	49	6,346	7,109	(1,763)	49
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00	25,966	24,459	(1,793)	1,078	25,966	24,459	(1,793)	1,078
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00	8,190	9,244	(1,954)	144	8,190	9,244	(1,954)	144
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00	10,900	11,334	(774)	42	10,900	11,334	(774)	42
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00	2,429	4,261	(4)	(5)	2,429	4,261	(4)	(5)
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00	23,220	46,291	13	2	23,220	46,291	13	2
HBR 84 Investimentos Imobiliários Ltda.	75.00	75.00	64,532	18,709	43	4	48,399	14,032	32	3
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00	25,644	27,029	(1,385)	9,159	25,644	27,029	(1,385)	9,159

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	% - Ownership interest		Equity		Net profit/(loss) for the year		Investment		Equity income (loss)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
HBR Estacionamentos Ltda.	100.00	100.00	171,699	155,062	14,747	9,709	171,699	155,061	14,747	9,708
HBR Gestão de Fundos Imobiliários Ltda.	99.99	99.99	13	404	24	519	13	404	24	519
Suzano Estacionamento Ltda.	100.00	100.00	22	22	-	-	22	22	-	-
HBR 1 Investimentos Imobiliários Ltda.	66.66	66.66	799,851	674,304	121,347	62,480	533,180	449,490	80,891	41,649
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	184,281	192,208	(11,928)	(8,441)	101,354	105,715	(6,560)	(4,642)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	30,866	29,475	1,391	(4,058)	15,433	14,738	696	(2,029)
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	7,710	25,385	(17,674)	(3,843)	3,855	12,692	(8,837)	(1,921)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	104,832	99,342	140	(202)	31,450	29,803	42	(61)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	179,055	175,449	6	(191)	53,716	52,635	2	(57)
HESA 159 - Investimentos Imobiliários Ltda.	-	-	-	200,668	-	(21)	-	-	-	(5)
Appreciation of Investments	-	-	-	-	-	-	28,153	23,054	-	-
Total							2,757,233	2,596,759	145,132	120,127
Noncurrent liabilities - Provision for loss on investments							(13,597)	(13,407)		
Noncurrent assets - Investments							2,770,830	2,610,166		
Total							2,757,233	2,596,759		

(a) Disposal of ownership interest of HBR 33 (Hotel Hilton). Due to disposal, ComVem Rebouças was transferred to HBR 67.

(b) Acquisition of ownership interest of HBR 51.

5.2. Details and breakdown of investments – Consolidated

	% - Ownership interest		Equity		Net profit/(loss) for the year		Investment		Equity income (loss)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	184,281	192,208	(11,928)	(8,441)	101,355	105,715	(6,561)	(4,643)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	30,866	29,475	1,391	(4,057)	15,433	14,738	696	(2,029)
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	7,710	25,385	(17,674)	(3,843)	3,855	12,692	(8,837)	(1,921)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	104,832	99,342	140	(202)	31,450	29,803	42	(61)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	179,055	175,449	6	(190)	53,716	52,635	2	(57)
HESA 159 - Investimentos Imobiliários Ltda.	34.37	34.37	200,668	200,668	-	(21)	68,981	68,981	-	(11)
Estacionamento do Mogi Shopping	60.60	60.60	1,449	1,450	12,704	12,490	875	875	7,700	7,569
Appreciation of investments	-	-	-	-	-	-	80,448	75,349	-	-
Total							356,113	360,788	(6,958)	(1,153)

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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5.3. Changes in investments – Parent company

	12/31/2025	12/31/2024
Initial balance	2,596,759	2,281,245
(+) Additions - AFAC and capital contribution	212,818	196,615
(+) Additions - Acquisitions	22,000	7,643
(-) Write-offs / Capital reduction	(165,317)	(8,035)
(-) Receipt of dividends	(54,159)	(836)
(+/-) Equity income (loss)	145,132	120,127
Final balance	2,757,233	2,596,759

5.4. Changes in investments – Consolidated

	12/31/2025	12/31/2024
Initial balance	360,788	294,168
(+) Additions - AFAC and capital contribution	4,884	17,731
(+) Additions - Acquisitions	5,099	61,661
(-) Write-offs / Capital reduction	-	(4,207)
(-) Receipt of dividends	(7,700)	(7,412)
(+/-) Equity income (loss)	(6,958)	(1,153)
Final balance	356,113	360,788

6. Investment properties

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Initial balance	23,758	23,704	4,043,940	3,792,753
(+) Additions (a)	79	-	112,431	109,445
(+) Acquisitions	-	-	1,069	20,128
(-) Write-offs (b)	-	-	(220,062)	(62,825)
(+/-) Fair value adjustment (b)	(3,705)	54	(48,179)	184,439
Final balance	20,132	23,758	3,889,199	4,043,940

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

(b) In 2025, it mainly refers to disposal of Hotel Hilton by means of disposal of ownership of HBR 33, and of part of the venture Shopping Mogi through HBR 27 and transfer of investment properties to the account properties for sale, due to a change of the Company's intention in relation to the property.

	12/31/2025	12/31/2024
Average cash flow term	10 years	10 years
Average discount rate	9.68% p.a.	9.53% p.a.
Average cap rate	9.01% p.a.	8.61% p.a.

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

	Fair value as at 12/31/2025 Consolidated	Effects of changes in fair value			
		-0.5 p.p.	Effect on profit or loss	+0.5 p.p.	Effect on profit or loss
Fair value of investment properties	3,889,199	4,065,063	175,864	3,721,668	(167,531)

For the year ended December 31, 2025, the Company did not change the methodology for calculating fair value.

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7. Properties for sale

	Consolidated	
	12/31/2025	12/31/2024
Properties for sale (a)	169,948	236,495
Total	169,948	236,495

Current	169,948	236,495
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- (a) Main variation occurred due to the drop of cost incurred related to disposal of units of 3A - João Moura venture - HBR 51.

8. Other assets

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Disposal of ownership interest	555	3,251	555	3,251
Reimbursable expenses	508	48	7,339	4,279
Real Estate credit assignment	-	-	51,008	40,450
Dividends receivable	4,565	4,900	-	-
Other assets (a) (b)	799	14,629	28,673	35,725
Total	6,427	22,828	87,575	83,705
Current	1,230	3,365	9,713	8,393
Noncurrent	5,197	19,463	77,862	75,312

- (a) In the Parent company, the main amounts correspond to checking account of corporate transactions;
(b) In the Consolidated, the main amounts correspond to prepaid and pre-operating expenses.

9. Loans and financing

	Index	Interest rate (p.a.)	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financing (a)	Benchmark rate and Savings rate	4.90% to 13.99%	-	-	402,699	415,559
Working capital (b)	CDI	1.75% to 3.00%	464,012	230,898	437,376	221,925
Construction financing (c)	Benchmark rate and Savings rate	4.00% to 10.70%	-	-	364,971	377,799
Prepaid costs to be amortized (d)			(26,756)	(9,135)	(31,518)	(13,213)
Total			437,256	221,763	1,173,528	1,002,070
Current			57,695	37,373	114,327	87,825
Noncurrent			379,561	184,390	1,059,201	914,245

- (a) Financing for acquisition and development of investment properties, bearing interest at the Benchmark Rate (TR) plus interest of 8.70% to 13.99% and savings rate plus interest rate of 4.90% for the year ended December 31, 2025.
(b) Main fundraisings: in March 2025, through its parent company, the Company raised funds by means of operations of Hotel W - CRI in the amount of R\$ 200,000, with R\$ 60,000 released in the 1st Quarter, indexed to CDI adjustment + Interest Rate of 2.25% p.a., and R\$ 140,000 released in the 2nd Quarter indexed to CDI adjustment + Interest Rate of 1.75% p.a. In October 2025, it raised through the 4th issue - Commercial Note HBR 27 Mogi Shopping, in single series, not convertible into shares, in the amount of R\$ 90,000 released on 10/14/2025, and linked to adjustment of CDI + 3% p.a. interest rate. In November, 2025, it entered into and pledge agreement with Bradesco for the construction work of the venture ComVem Brigadeiro at the interest rate of 13.99% p.a. + TR;
(c) Financing agreements entered into bearing the contractual rates of Benchmark rate plus interest rate of 9.80% to 10.70% p.a. and agreements entered into bearing savings rate plus interest rate be 4.0% to 4.95% p.a.
(d) Advisory/consulting services and other expenses related to raising of loans and financing, amortized monthly over the contract's term.

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The Company capitalized interest on loans and financing for expansion and ongoing construction work in the year ended December 31, 2025, in the amount of R\$ 9,060 (R\$ 13,050 as at December 31, 2024).

9.1. Changes for the year

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Initial balance	221,763	-	1,002,070	697,454
Fundraising (a)	290,000	228,956	316,347	336,722
Payment of principal (amortization) (b)	(55,757)	(3,360)	(139,845)	(37,609)
Payment of interest (amortization)	(56,299)	(10,090)	(132,347)	(80,607)
Finance charges	37,549	6,257	127,303	86,110
Final balance	437,256	221,763	1,173,528	1,002,070

- (a) For the year ended December 31, 2025, the Company raised funding mainly by means of its controlled companies, as follows: HBR 51 – 3A João Moura R\$ 5,571, HBR 78 – ComVem João Lourenço R\$ 5,631, HBR 53 – ComVem Enxovia R\$ 9,218, HBR 58 – ComVem Brigadeiro R\$ 4,665 and HBR Realty – R\$ 290,000;
- (b) For the year ended December 31, 2025, the Company's main amortizations were the following: HBR Realty R\$ 4,289, HBR 42 - Suzano Shopping - R\$ 5,921, HBR 27 – Mogi Shopping - R\$ 10,603, HBR 33 – Hotel Rebouças - R\$ 37,789 (settled), HBR 35 – Shopping Patteo Urupema - R\$ 4,539, HBR 51 João Moura – R\$ 12,233.

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

Investment properties acquired were given as collateral for the financing.

9.3. Maturity

Noncurrent installment payments are to mature as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2026	-	31,965	-	82,512
2027	24,740	38,613	82,377	95,392
2028	26,648	41,587	87,046	101,232
2029	29,017	40,090	92,417	179,039
2030 onwards	299,156	32,135	797,361	456,070
	379,561	184,390	1,059,201	914,245

9.4. Covenants

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

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

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10. Debentures

	Index	Interest rate (p.a.)	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Debentures (a)	Amplified Consumer Price Index (IPCA)	5.00% to 6.25%	356,693	362,716	454,918	467,071
	CDI	2.00% to 3.50%	68,026	71,894	68,026	71,894
(-) Costs to be amortized (b)			(5,619)	(6,366)	(13,037)	(14,577)
Total			419,100	428,244	509,907	524,388
Current			50,101	45,620	60,751	55,715
Noncurrent			368,999	382,624	449,156	468,673

(a) Issue of simple debentures not convertible into shares, issued between 2019 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.

10.1. Changes for the year

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Initial balance	428,244	430,309	524,388	548,739
Payment of principal (amortization) (a)	(26,527)	(23,338)	(37,303)	(52,535)
Payment of interest (amortization)	(31,709)	(27,292)	(37,720)	(34,125)
Finance charges	49,092	48,565	60,542	62,309
Final balance	419,100	428,244	509,907	524,388

(a) In the year ended December 31, 2025, the Company and its controlled companies had the following amortizations: HBR 3 – R\$ 8,943, HBR 23 – R\$ 1,834 and HBR Realty R\$ 26,527.

10.2. 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 Data Center Tim – 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 e 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.

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10.3. 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 Data Center Tim – Opportunities, HBR 23 Centro Empresarial Tamboré – Opportunities, HBR 12 ComVem Barra da Tijuca, HBR 19 ComVem Pereira Barreto, HBR 20 ComVem JK, HBR 26 Helbor Concept, HBR 29 ComVem Villa Nova and HBR 31 ComVem Patteo Mogilar, HBR Estacionamentos (Helbor Corporate Tower, Helbor Cityplex Osasco, Helbor Dual Business Cuiabá, Helbor Dual Patteo Mogilar, Helbor Offices Savassi, Helbor Patteo Mogilar Sky Mall, Helbor Stay Santos, Helbor Trilogy, Offices Imperatriz Leopoldina, Offices Jardim das Colinas, Offices Norte e Sul, Offices São Caetano, Offices São Paulo I, II and III, Offices São Vicente, Offices Vila Rica, Square offices Mall, Offices Barão de Teffé, Helbor Saty Batel, Comercial Casa das Caldeiras, One Eleven By Helbor, Helbor UP Offices Berrini, Helbor UP Offices Carrão, Link Offices, Mall & Stay, Aquarius by Helbor, Lead offices Faria Lima), HBR 10 (parking spots of Helbor DownTown Offices and Mall) and HBR 20 (parking spots of Helbor Mall JK) in favor of Securitization companies.

10.4. Pledge of shares – Debentures

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

10.5. Maturity

Noncurrent installment payments are to mature as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2026	-	27,863	-	36,686
2027	28,769	29,997	37,754	39,338
2028	33,505	32,490	43,599	42,400
2029	36,274	35,200	47,006	45,737
2030 onwards	270,451	257,074	320,797	304,512
	368,999	382,624	449,156	468,673

10.6. 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 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:

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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, 2025 and 2024, there was no evidence of breach of contractual clauses.

11. Accounts payable for acquisition of properties

Description	Consolidated	
	12/31/2025	12/31/2024
HBR 3 Investimentos Imobiliários S.A.	18,276	18,276
HBR 34 Investimentos Imobiliários Ltda.	11,652	17,230
HBR 38 Investimentos Imobiliários Ltda.	31,680	36,996
HBR 44 Investimentos Imobiliários Ltda.	27,216	22,140
HBR 49 Investimentos Imobiliários Ltda.	43,591	48,559
HBR 58 Investimentos Imobiliários Ltda.	937	5,489
HBR 63 Investimentos Imobiliários Ltda.	10,302	9,684
HBR 64 Investimentos Imobiliários Ltda.	870	870
HBR 68 Investimentos Imobiliários Ltda.	26,957	24,264
HBR 69 Investimentos Imobiliários Ltda.	12,585	11,055
HBR 75 Investimentos Imobiliários Ltda.	67,060	75,904
HBR 76 Investimentos Imobiliários Ltda.	14,677	15,305
HBR 77 Investimentos Imobiliários Ltda.	10,436	9,849
HBR 78 Investimentos Imobiliários Ltda.	17,047	13,072
HBR 82 Investimentos Imobiliários Ltda.	98	1,105
HBR 83 Investimentos Imobiliários Ltda.	129	1,339
HBR 84 Investimentos Imobiliários Ltda.	-	8,420
HBR 85 Investimentos Imobiliários Ltda.	20,251	19,060
Total	313,764	338,617
Current	48,222	100,642
Noncurrent	265,542	237,975

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11.1. Changes for the year

	Consolidated	
	12/31/2025	12/31/2024
Initial balance	338,617	405,375
(+) Additions and adjustments	20,923	20,972
(+) Acquisitions	1,015	25,239
(-) Write-offs	(46,791)	(112,969)
Final balance	313,764	338,617

11.2. Balance of acquisitions by correction indexes

Totals according to the monetary adjustment index:

Indexes	Consolidated	
	12/31/2025	12/31/2024
Consumer Price Index (INPC)	18,276	18,276
Brazilian Construction Cost Index (INCC)	258,790	282,337
CDI	7,031	5,727
Fixed rate	29,667	32,277
	313,764	338,617

12. Related-party transactions

On August 17, 2020, the Company entered into an agreement for Sharing Costs and Expenses with HBR Realty, Helbor Empreendimentos S.A. and the parent company Hélio Borenstein S.A. The agreement 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 expenses, cost of materials and expenses on administrative and support services ("Sharing Agreement").

With 10-year term, the agreement is considered a related-party transaction and, therefore, it was approved by all companies involved, as per legislation and regulations applicable. The approval also considered the respective Policies on Transactions with Related Parties and the best governance practices for this type of operation, exempt from manifestation of the companies' controlling shareholders.

The Company has co-development agreements with Helbor Empreendimentos S.A. for the following ventures: HBR 18 - ComVem Bosque Maia, HBR 39 – ComVem Chácar Klabin, HBR 53 – ComVem Chucri Zaidan, HBR 57 – ComVem Dom Jaime, HBR 62 – ComVem Osasco, HBR 69 - ComVem Higienópolis, HBR 78 - ComVem João Lourenço, with investments in proportion to its ownership percentage.

On February 04, 2015, through its controlled company HBR 26 - 3A Helbor Concept, the Company entered into a lease agreement with Helbor Empreendimentos S.A. In May 2024, the fifth contractual amendment that expands the contractual term until April 30, 2034, was concluded. This latest amendment also provides for a decrease in the value of the contract considering the market conditions for the region, with annual adjustment at IPCA. In the year ended December 31, 2025, the Company received the amount of R\$ 2,733 (R\$ 3,030 for the year ended December 31, 2024) and the balance receivable is included in Note 4.

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On February 4, 2015, through its controlled company HBR 1 – 3A Corporate Tower, the Company entered into a commercial lease agreement with Helbor Empreendimentos S.A. For the year ended December 31, 2025, the Company received the amount of R\$ 1,019 (R\$ 1,160 for the year ended December 31, 2024), and according to the first contractual amendment, the term is extended to June 01, 2040, with annual adjustment at the General Market Price Index (IGP-M), and the balance receivable is included in Note 4.

12.1. Related-party receivables

Balances receivable from related parties are as follows:

Related party	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
HBR 12 Investimentos Imobiliários Ltda	17,447	16,077	-	-
HBR 19 Investimentos Imobiliários Ltda	14,775	14,207	-	-
HBR 20 Investimentos Imobiliários Ltda	6,638	6,849	-	-
HBR 22 Investimentos Imobiliários SPE Ltda	520	520	-	-
HBR 26 Investimentos Imobiliários Ltda	13,382	14,653	-	-
HBR 29 Investimentos Imobiliários Ltda	10,206	9,811	-	-
HBR 31 Investimentos Imobiliários Ltda	31,595	30,658	-	-
HBR Estacionamentos Ltda	5,555	4,581	-	-
HBR 35 Investimentos Imobiliários Ltda	4,680	4,680	-	-
HBR 52 Investimentos Imobiliários Ltda	110	110	-	-
HBR 54 Investimentos Imobiliários Ltda	262	262	-	-
HBR 57 Investimentos Imobiliários Ltda	3,465	3,465	-	-
HBR 58 Investimentos Imobiliários Ltda	1,515	1,515	-	-
HBR 60 Investimentos Imobiliários Ltda	150	150	-	-
HBR 65 Investimentos Imobiliários Ltda	178	178	-	-
HBR 74 Investimentos Imobiliários Ltda	425	425	-	-
HBR 83 Investimentos Imobiliários Ltda	410	410	-	-
HESA 170 Investimentos Imobiliários Ltda (a)	-	-	2,690	2,690
Helbor Empreendimentos Imobiliários S.A (b)	3,498	26	3,498	10,396
Condominium - Mogi Shopping (c)	23	13	23	13
Condominium - Suzano Shopping (c)	16	19	16	19
Condominium - Shopping Patteo Urupema (c)	250	244	250	244
HESA 176 Investimentos Imobiliários Ltda (d)	-	-	1,092	-
HESA 224 Investimentos Imobiliários Ltda (e)	-	-	691	-
HESA 192 Investimentos Imobiliários Ltda (f)	-	-	20,384	-
Total	115,100	108,853	28,644	13,362

(a) Amounts receivable from HESA 170, referring to the venture HBR 18 - ComVem Bosque Maia;

(b) Amounts receivable from Helbor, referring to reimbursement of shared services center (CSC), in the amount of R\$ 25 and amount related to the sale of shares of HBR 70 - ComVem Itaim R\$ 3,473;

(c) Amounts receivable referring to reimbursements from CSC;

(d) Amounts receivable from HESA 176, referring to the sale of plot of land in HBR 54 - Chapéus Cury;

(e) Amounts receivable from HESA 224, referring to the sale of a portion of the plot of land of HBR 63 - ComVem Pássaros e Flores;

(f) Balance receivable from HESA 192, a special purpose entity controlled by Helbor Empreendimentos S.A., due to a transfer operation involving a fraction corresponding to 12.754% of the land on which the Mogi Shopping Center (HBR 27 – Mogi Shopping) is currently located, in order to enable the incorporation, by Helbor Empreendimentos S.A., of the mixed-use tower that will integrate the area above the shopping center's expansion. The balance will be settled through offsetting amounts owed by each party in the context of the apportionment of co-development costs to be carried out on the plot of land in question.

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12.2. Related-party payables

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

Related party	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
HBR 1 Investimentos Imobiliários Ltda. (a)	101,985	80,875	-	-
HELBOR Empreendimentos S.A. (b)	102	154	102	154
HESA 172 Investimentos Imobiliários Ltda. (c)	-	-	3,986	3,986
HESA 213 Investimentos Imobiliários Ltda. (d)	-	-	2,236	1,956
HBR Estacionamento Ltda. (e)	9,949	3,412	-	-
HBR 10 Investimentos Imobiliários Ltda. (f)	49	37	-	-
HESA 214 Investimentos Imobiliários Ltda. (g)	-	-	215	-
Total	112,085	84,478	6,539	6,096

- (a) HBR Realty - balance payable to HBR 1 3A Corporate Tower relating to assignment of rental credit rights for raising debentures, pursuant to contract entered into with settlement at the end of the debentures' term;
- (b) HBR Realty: CSC reimbursements;
- (c) HBR 67 - Rebouças - expenses on the venture's construction work;
- (d) HBR 59 – ComVem República do Líbano: additional acquisition of 10% of the venture at Rua Canário;
- (e) HBR Realty: balance payable to HBR Estacionamento, on the assignment of rental credit rights for acquisition of commercial notes as per the contract entered into;
- (f) HBR Realty: balance payable to HBR 10 - Comvem Downtown, on the assignment of rental credit rights for acquisition of commercial notes as per the contract entered into;
- (g) HBR 69 – ComVem Higienópolis: additional acquisition of the venture.

12.3. Management compensation

12.3.1. Overall compensation

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

12.3.2. Fixed compensation

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

	Parent company and Consolidated	
	12/31/2025	12/31/2024
Management fees and salaries	3,609	3,992
Social charges	992	1,355
Board of Directors, Fiscal Council, and COAUD (a)	1,238	1,367
	5,839	6,714

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

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12.3.3. 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, 2025 and 2024, the amounts recorded in the financial statements are as follows:

<u>Plan</u>	<u>Average exercise price</u>	<u>Grant date</u>	<u>Amounts accrued until 12/31/2025</u>
2021	15.93	01/21/2021	2,579

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.

In the year ended December 31, 2025, the amount recorded as expenses in the financial statements as an offset against the Company’s equity is described as follows:

<u>Plan</u>	<u>Average exercise price</u>	<u>Amounts accrued until 12/31/2025</u>
2025	4.50	276

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 exercise and grace periods approved in the Company’s Shareholders’ Meeting are as follows:

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Number, amounts and terms of the plans

	Plans granted in:
	2021
Grant date	01/21/2021
Number of shares	1,123,918
Grace period	Five (05) years Four (04) years Three (03) years
Maturity date	01/21/2026
Average exercise 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.

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

	Plan granted in:
	2023/2025
Grant date	03/21/2023 – 12/12/2023
Number of shares expected in 1st and 2nd year	439,986
Deadline for the delivery of shares	03/21/2027
Average exercise price (in R\$)	5.82

13. Other liabilities

Description	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from assignment of rights received in advance	13	17	3,965	2,420
Checking accounts from construction companies	-	-	1,609	15,477
Other accounts payable (a) (b)	35,856	14,124	30,318	17,574
Total	35,869	14,141	35,892	35,471
Current	35,836	11,122	26,288	22,208
Noncurrent	33	3,019	9,604	13,263

(a) In the Parent company, the main amounts correspond to checking account of corporate transactions;

(b) In consolidated, the main amounts refer to the beginning of Hotel W operations;

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14. Provision for legal claims

14.1. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	200	415	200	536
Civil	-	-	1,002	1,000
Total	200	415	1,202	1,536

14.2. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor (a)	1,668	2,118	2,072	3,219
Civil	-	-	88	26
Total	1,668	2,118	2,160	3,245

a) Variations due to adjustment of loss estimates based on risk evaluation.

15. Deferred taxes

15.1. Income Tax and Social Contribution losses

Deferred assets	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income Tax losses	8,369	21,620	13,084	39,369
Social Contribution losses	3,013	8,040	4,116	14,430
Total	11,382	29,660	17,200	53,799

15.2. Income tax and social contribution on fair value adjustment of investment properties

Deferred liabilities	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income Tax on fair value adjustment	689	1,616	126,821	154,641
Social Contribution on fair value adjustment	248	581	45,656	55,670
Total	937	2,197	172,477	210,311

15.2.1. Deferred PIS and COFINS

	Consolidated	
	12/31/2025	12/31/2024
PIS	1,066	-
COFINS	4,925	-
Total	5,991	-

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16. Equity

16.1. Capital stock

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

16.1.1. 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 on public offering expenses	(4,070)
Balances as at December 31, 2025	34,451

16.2. Capital transactions

As at December 31, 2025, the Company recorded capital transactions in the amount of R\$ 14,838 (R\$ 15,145 as at December 31, 2024). The variation in the period mainly corresponds to changes in the venture ComVem Patteo São Paulo.

16.3. Asset and liability valuation adjustment

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

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

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

16.4. Income reserve

16.4.1. Statutory reserve

It is recognized at 5% of net profit 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 recognized optionally in years in which the balance of this reserve, plus the corresponding reserve amounts addressed in paragraph 1 of article 193, exceeds 30% of capital stock.

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As at December 31, 2025, the income reserve balance is R\$ 42,084 (R\$ 40,709 as at December 31, 2024).

16.4.2. 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 profit for the year, the exceeding portion has to be recorded in unrealized income reserve. Realized net profit 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 decided at the Extraordinary General Meeting of December 30, 2025, dividends payable in the amount of R\$ 120,000 were established, of which R\$ 90,000 are scheduled to be paid by December 31, 2026, and R\$ 30,000 by December 31, 2028. After the changes, the balance as at December 31, 2025, is R\$ 79,782 (R\$ 193,251 as at December 31, 2024).

16.4.3. Appropriated retained earnings

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

16.4.4. Total income reserve

It corresponds to the total income reserve, which covers the sum of the statutory reserve, the unrealized income reserve and the retained earning reserve, totaling R\$ 455,431 as at December 31, 2025 (As at December 31, 2024 – R\$ 691,573).

16.4.5. Policy on payment of dividends

Shareholders are granted the right to receive, every year, a minimum mandatory percentage of twenty-five percent (25%) of net profit 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.

16.4.6. Earnings per share

Basic and diluted

The Company discloses information on earnings per share attributed to controlling shareholder for the year ended December 31, 2025.

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

	12/31/2025	12/31/2024
Income attributable to the Company's shareholders	27,498	47,645
Number of common shares at the end of the period	103,188,981	103,188,981
Earnings per share – R\$	0.27	0.46

16.4.7. Treasury shares

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 the repurchases became effective 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, shares in the amount of 302,543 were transferred to the long-term incentive program. In 2025, 65,076 shares were transferred to the long-term incentive program. As at December 31, 2025, the balance of treasury shares amounts to 222,573, corresponding to R\$ 1,218 (as at December 31, 2024, the balance of shares amounted to 287,649, corresponding to R\$ 1,574).

17. Net revenue

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from rent of properties	919	826	148,700	136,802
Parking lots	-	-	8,381	6,746
Revenue from properties sold (a)	-	-	288,000	-
Services rendered – Management fee	4,241	3,875	4,251	4,442
Straight-line basis of revenue (b)	-	(5)	(1,264)	(1,264)
Lodging	-	-	81,048	29,942
Other revenues	-	-	36,581	3,693
Total gross revenue	5,160	4,696	565,697	180,361
Discounts granted	(14)	(11)	(6,305)	(4,392)
Taxes on revenue (c)	(646)	(590)	(26,784)	(12,987)
Total net revenue	4,500	4,095	532,608	162,982

(a) Amounts from disposal of units from 3A - João Moura venture - HBR 51.

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

(c) The main variation, in the consolidated view, arising from the deduction of taxes on the disposal of units 3A - João Moura venture – HBR 51.

18. Costs

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Lease of properties	(1,056)	(1,013)	(1,056)	(1,013)
Expenses on consumables and Property Tax (IPTU)	(171)	(140)	(5,976)	(5,762)
HOA fees	(119)	(117)	(11,798)	(10,468)
Commissions	(516)	(598)	(3,443)	(4,650)
Other costs (a)	(94)	(106)	(262,248)	(4,875)
Lease of machinery and equipment	-	-	(1,301)	(1,424)
Maintenance services	-	-	(946)	(994)
Personnel costs	-	-	(36,718)	(3,817)
Total	(1,956)	(1,974)	(323,486)	(33,003)

(a) In Consolidated, the main variation refers to the cost incurred corresponding to the sale of the venture João Moura - R\$ 216,809.

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19. General and Administrative Expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel expenses	(25,447)	(26,916)	(25,821)	(27,279)
Engaged services	(3,487)	(3,639)	(7,673)	(8,540)
Depreciation and amortization	(754)	(772)	(7,040)	(4,544)
Allowance for doubtful accounts	(21)	(90)	(951)	(1,977)
General expenses	(1,307)	(1,335)	(4,225)	(4,114)
Total	(31,016)	(32,752)	(45,710)	(46,454)

20. Other revenues and expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from sale of investments	(519)	11,348	(519)	15,726
Profit or loss from sale of PPE	-	-	(2,085)	(175)
Sundry provisions	3,285	(190)	3,119	(1,242)
Termination fine	-	14	225	948
Provision for Impairment losses	-	-	(1,577)	(405)
Other expenses and revenues	(165)	(3,645)	(244)	(909)
Total	2,601	7,527	(1,081)	13,943

21. Financial income (loss)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest on financial investments	10,820	7,419	20,088	17,061
Monetary variation gains	742	623	1,989	1,925
Other financial revenues	270	853	1,016	1,940
Taxes on financial revenue	(555)	(414)	(902)	(896)
Financial revenues	11,277	8,481	22,191	20,030
Interest on loans and financing	(94,877)	(54,691)	(195,549)	(143,798)
Monetary variation losses	(58)	(45)	(765)	(1,342)
Bank expenses	(17)	(14)	(272)	(234)
Other financial expenses	(4,721)	(1,933)	(8,426)	(4,274)
Financial expenses	(99,673)	(56,683)	(205,012)	(149,648)
Financial income (loss)	(88,396)	(48,202)	(182,821)	(129,618)

22. Current and deferred Income Tax and Social Contribution

22.1. Deferred and current taxes and contributions

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current Income Tax and Social Contribution	-	-	(11,889)	(9,411)
Deferred Income Tax and Social Contribution	1,260	(193)	(46,131)	(7,374)
Total	1,260	(193)	(58,020)	(16,785)

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22.2. Reconciliation of Income Tax and Social Contribution expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income before Income Tax and Social Contribution	26,238	47,838	154,843	152,309
Nominal rate	34%	34%	34%	34%
Income Tax and Social Contribution expenses	(8,921)	(16,265)	(52,647)	(51,785)
Tax effects on:				
Equity income (loss)	49,345	40,843	(2,366)	(392)
Variation in fair value of investment properties	(1,260)	18	35,181	14,428
Permanent add-backs, deductions and others	(37,904)	(24,789)	(38,188)	20,964
Total Income Tax and Social Contribution expenses	1,260	(193)	(58,020)	(16,785)
Effective rate	4.80%	(0.40%)	(37.47%)	(11.02%)

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

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

Risks are managed based on control policies, specific strategies and establishment of limits. Financial instruments related to the Company as at December 31, 2025, are classified in the following table:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets				
Financial investments (a)	-	-	8,355	20,647
Marketable securities (a)	47,139	36,092	123,394	125,326
Accounts receivable, net	1,880	1,433	337,479	57,612
Total assets	49,019	37,525	469,228	203,585
Liabilities				
Trade accounts payable	838	632	13,444	9,280
Loans and financing, net	437,256	221,763	1,173,528	1,002,070
Debentures	419,100	428,244	509,907	524,388
Accounts payable for acquisition of properties	-	-	313,764	338,617
Total liabilities	857,194	650,639	2,010,643	1,874,355

(a) Measured at fair value through profit or loss

Methodology for calculating fair value of financial instruments

Definition of fair value is the value for which an asset may be traded, or at which a liability between knowledgeable and willing parties may be settled, on an arm's length basis; The fair value of financial assets and liabilities is included in the amount at which the instrument could be exchanged in a current transaction between willing parties, and not in a sale or forced liquidation.

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A three-level hierarchy for measuring fair value, where fair value measurement is based on observable and unobservable 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.

The values of the main financial assets and liabilities consolidated at fair value correspond to the book values as at December 31, 2025, as shown below:

	Level of fair value hierarchy	12/31/2025		12/31/2024	
		Book value	Fair value	Book value	Fair value
Assets					
Financial investments	2	8,355	8,355	20,647	20,647
Marketable securities	2	123,394	123,394	125,326	125,326
Accounts receivable, net	2	337,479	337,479	57,612	57,612
Liabilities					
Trade accounts payable	-	13,444	13,444	9,280	9,280
Loans and financing, net (a)	-	1,173,528	1,173,528	1,002,070	1,002,070
Debentures (a)	-	509,907	509,907	524,388	524,388
Accounts payable for acquisition of properties (a)	-	313,764	313,764	338,617	338,617

(a) Measured at amortized cost.

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

(a) Market risk

Exchange rate risk

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

Cash flow risk

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

Interest rates charged on loans and financing are mentioned in Note 9, and those charged on debentures are mentioned in Note 10.

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

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

(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 with 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.

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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. In Consolidated, consolidated financial liabilities are included in the analysis if their contractual maturities are necessary for understanding the cash flows. The values disclosed in the table refer to account balances as at December 31, 2025.

	Less than one year	Between one and two years	More than two years	Total
Loans and financing (Note 9)	114,327	82,377	976,824	1,173,528
Debentures (Note 10)	60,751	37,754	411,402	509,907
Accounts payable for acquisition of properties (Note 11)	48,222	17,256	248,286	313,764
Total	223,300	137,387	1,636,512	1,997,199

(d) 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 profit or loss from financial instruments.

These changes are as follows:

	Consolidated - 12/31/2025	Risk	Rates (%) and values in thousands of R\$ - for 2025		
			Probable	25% Deterioration	50% Deterioration
Assets					
Financial investments (Note 3.1)	8,355	CDI drop	14.26% 9,546	10.70% 9,249	7.13% 8,951
Marketable securities (Note 3.2)	123,394	CDI drop	14.26% 140,990	10.70% 136,597	7.13% 132,192
Accounts receivable (Note 4)	337,479	IGP-M drop	-1.00% 334,104	-1.25% 333,261	-1.50% 332,417
Liabilities					
Accounts payable for acquisition of properties (Note 11)	258,790	Increase in INCC	5.92% 274,110	7.40% 277,940	8.88% 281,771
Accounts payable for acquisition of properties (Note 11)	18,276	Increase in INPC	3.90% 18,989	4.88% 19,168	5.85% 19,345
Accounts payable for acquisition of properties (Note 11)	7,031	Increase in CDI	14.26% 8,034	17.83% 8,285	21.39% 8,535
Accounts payable for acquisition of properties (Note 11)	29,667	Fixed	0.00% 29,667	0.00% 29,667	0.00% 29,667
Loans and financing (Note 9)	736,152	Increase in TR	1.97% 750,654	2.46% 754,261	2.96% 757,942
Loans and financing (Note 9)	437,376	Increase in CDI	14.26% 499,746	17.3% 515,360	21.39% 530,931
Debentures (Note 10)	441,881	Increase in IPCA	4.26% 460,705	5.33% 465,433	6.39% 470,117
Debentures (Note 10)	68,026	Increase in CDI	14.26% 77,727	17.83% 80,155	21.39% 82,577

(e) 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.

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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. Total capital is calculated by adding equity to net debt, as presented in the table below:

Financial leverage indexes as at December 31, 2025 and 2024, are represented in the consolidated financial statements as follows:

	Consolidated	
	12/31/2025	12/31/2024
Total loans, financing and debentures	1,683,435	1,526,458
(-) Cash and cash equivalents and marketable securities	(142,974)	(152,565)
Net debt	1,540,461	1,373,893
Total equity	2,718,840	2,949,583
Financial leverage index	56.66%	46.58%
Total capital	4,259,301	4,323,476

24. Benefits to managers and employees

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

- a) Profit sharing program

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

- b) Stock option plan – Plan detailed in Note 12.3.

25. 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, 2026.

Given the nature 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.

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26. Segment reporting

Criteria for identification of operational segments

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

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

Consolidated						
12/31/2025						
	ComVem	Malls	3A	Other assets	Elimination	Total
Assets						
Current assets	43,544	19,441	504,899	119,169	(14,789)	672,264
Other noncurrent assets	292,810	56,871	239,589	3,051,156	(3,112,614)	527,812
Investment properties	1,025,690	845,492	922,095	1,032,413	63,509	3,889,199
Total assets	1,362,044	921,804	1,666,583	4,202,738	(3,063,894)	5,089,275
Liabilities						
Current liabilities	227,813	32,782	112,949	468,195	(464,477)	377,262
Noncurrent liabilities	419,925	469,407	242,577	923,643	(62,379)	1,993,173
Equity	714,306	419,615	1,311,057	2,810,900	(2,537,038)	2,718,840
Total liabilities	1,362,044	921,804	1,666,583	4,202,738	(3,063,894)	5,089,275

Consolidated						
12/31/2025						
Revenue	29,563	55,852	313,191	134,002	-	532,608
Costs	(6,113)	(6,793)	(217,988)	(92,592)	-	(323,486)
General and Administrative Expenses	(6,709)	(3,409)	(3,283)	(36,840)	-	(50,241)
Financial income	(33,394)	(40,167)	(5,038)	(104,222)	-	(182,821)
Variation in fair value of investment properties	(24,774)	46,284	86,774	77,457	-	185,741
Equity income (loss)	-	1,139	44	151,547	(159,688)	(6,958)
Current and deferred Income Tax and Social Contribution	531	(22,766)	(10,145)	(25,640)	-	(58,020)
Net profit for the year	(40,896)	30,140	163,555	103,712	(159,688)	96,823

Consolidated						
12/31/2024						
	ComVem	Malls	3A	Other assets	Elimination	Total
Assets						
Current assets	44,655	23,585	280,208	134,664	-	483,112
Other noncurrent assets	264,922	35,607	242,714	2,912,816	(2,892,337)	563,722
Investment properties	1,056,726	812,469	906,934	1,226,706	41,105	4,043,940
Total assets	1,366,303	871,661	1,429,856	4,274,186	(2,851,232)	5,090,774
Liabilities						
Current liabilities	205,348	29,605	202,566	295,612	(437,943)	295,188
Noncurrent liabilities	393,161	464,841	219,596	809,675	(41,270)	1,846,003
Equity	767,794	377,215	1,007,694	3,168,899	(2,372,019)	2,949,583
Total liabilities	1,366,303	871,661	1,429,856	4,274,186	(2,851,232)	5,090,774

Consolidated						
12/31/2024						
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	(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 Tax and Social Contribution	8,140	(4,713)	(3,221)	(16,991)	-	(16,785)
Net profit for the year	12,085	9,535	40,019	202,834	(128,949)	135,524

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27. Subsequent events

In addition to the announcement to the market released on August 21, 2025, regarding the sale of two assets from the +Box portfolio, the Company informs that the transaction was completed on January 15, 2026.

In December 2025, the Company concluded the disposal of HBR Corporate Tower Pinheiros - SPE HBR 51, as per Relevant Fact disclosed on September 30, 2025. The operation was recognized in the financial statements as at December 31, 2025, with write-off of assets and recognition of the respective revenue. The financial settlement of the transaction will take place in March 2026.