

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

HBR REALTY EMPREENDIMENTOS
IMOBILIÁRIOS S.A.

Independent auditor's review report

Individual and consolidated interim
financial information

As at June 30, 2026

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Individual and consolidated interim financial information
As at June 30, 2026

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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 2Q26

Mogi das Cruzes – August 6, 2026 - HBR Realty Empreendimentos Imobiliários S.A. (HBRE3), listed on B3 on January 26, 2021, makes its first public presentation to the market, reporting operating results for the second quarter of 2026, in compliance with the provisions of the Brazilian Securities and Exchange Commission (CVM) Instruction No. 155 of August 1, 2022.

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 50 properties corresponding to 239,320 m² of gross leasable area, of which 160,397 m² belong to the Company.

Operating assets	Assets	Total leasable area (m²)	%HBR leasable area (m²)	%HBR leasable area (%)
COMVEM	41	58,141	46,410	80%
HBR 3A	2	17,533	13,037	74%
HBR Malls	4	119,388	65,552	55%
HBR Opportunities	3	44,258	35,398	80%
	50	239,320	160,397	67%

PORTFOLIO UNDER DEVELOPMENT

In addition, as part of its growth strategy, the Company has a relevant portfolio of real estate projects in various stages of development, totaling an additional gross leasable area of 91,343 m², of which 76,907 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	20	47,085	45,064	96%
HBR 3A	6	36,773	28,100	76%
HBR Malls *	1	7,485	3,743	50%
	27	91,343	76,907	84%

*HBR Malls: Expansion of Shopping Mogi 7,485 m².

Considering the sum of ventures in operation and development, the total gross leasable area is 330,663 m² under management, of which 237,304 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	61	105,226	91,474	87%
HBR 3A	8	54,306	41,137	76%
HBR Malls	4	126,873	69,295	55%
HBR Opportunities	3	44,258	35,398	80%
	76	330,663	237,304	72%

¹ Information not audited by independent auditors.

ECONOMIC AND FINANCIAL PERFORMANCE

GROSS REVENUE

In 2Q26, gross revenue totaled R\$ 76,490, an increase of 8.5% compared to the same period of the previous year, mainly reflecting the increase in revenues from rental of own properties, parking lots, management fees and other revenues. In the first half of 2026, gross revenue reached R\$ 148,827, an increase of 23.5% compared to 6M25.

In the quarter, gross revenue from lease of own properties totaled R\$ 40,592, an increase of 15.0% year-on-year. The performance was boosted by the contractual renegotiation of the tenant of 3A Faria Lima. The ComVem platform also contributed positively, benefiting from the maturation of assets and the advance of leases, mainly ComVem Chácara Klabin and ComVem Supreme Pinheiros.

Lodging revenues totaled R\$ 20,632, a reduction of 10.6% compared to 2Q25, mainly influenced by the departure of Hotel Hilton Garden Inn from the basis of comparison. On the other hand, W Hotel maintained its operational maturation trajectory, recording a 36.2% growth in its gross revenue in the quarter, supported by the evolution of occupancy, average daily rate and revenues associated with the services offered by the hotel.

The management fee revenues totaled R\$ 1,117, an increase of 11.1% compared to 2Q25. The line Other Revenues totaled R\$ 10,434, an increase of 31.2% mainly boosted by food and beverage, banquet and event operations of W Hotel. Parking revenues totaled R\$ 3,715, an increase of 18.2%, mainly due to the greater flow in the developments, the contribution of units delivered from the ComVem platform and the adjustments in the prices of tickets practiced.

In thousands of R\$	2Q26	2Q25	Var. %	6M 2026	6M 2025	Var. %
Rent of own properties	40,592	35,301	15.0%	83,450	69,280	20.5%
Administration fee	1,117	1,005	11.1%	2,269	2,002	13.3%
Lodging	20,632	23,087	-10.6%	36,715	33,346	10.1%
Revenue from parking lots	3,715	3,144	18.2%	7,213	5,685	26.9%
Other revenues	10,434	7,954	31.2%	19,180	10,215	87.8%
Gross revenue	76,490	70,491	8.5%	148,827	120,528	23.5%

NET REVENUE

In 2Q26, the Company's net revenue reached R\$ 68,617, an increase of 7.2% compared to 2Q25. Deductions from gross revenue totaled R\$ (7,873) in the quarter, compared to R\$ (6,494) in the same period of the previous year, and mainly include taxes levied on revenues from lodging and other services, as well as discounts and cancellations on rental revenues from platforms. In the period, deductions represented 10.3% of gross revenue compared to 9.2% in 2Q25, mainly reflecting the greater weight of lodging and food and beverage revenues from the W Hotel in the revenue mix. In accrued 6M2026, the net revenue totaled R\$ 133,422, an increase of 21.7% in comparison with the same period of the prior year.

Costs totaled R\$ (28,655) in 2Q26, an increase of 2.9% compared to 2Q25, a variation lower than the growth in net revenue in the period. The increase in cost mainly reflects the advance of the W Hotel's operation, whose costs followed the expansion of revenues from accommodation, food and beverages, banquets and events. The comparison between the periods also considers the exit of Hotel Hilton Garden Inn, sold in September 2025, which ceased to be part of the Company's revenues and costs in 2026. In the cumulative period of 6M26, costs totaled R\$ (55,517), an increase of 26.9% compared to 6M25, mainly reflecting the greater scale of the hotel operation throughout the six-month period:

In thousands of R\$	2Q26	2Q25	Var. %	6M 2026	6M 2025	Var. %
Gross revenue	76,490	70,491	8.5%	148,827	120,528	23.5%
Deductions from revenue	(7,873)	(6,494)	21.2%	(15,405)	(10,918)	41.1%
Net revenue	68,617	63,997	7.2%	133,422	109,610	21.7%
Costs	(28,655)	(27,846)	2.9%	(55,517)	(43,748)	26.9%

SELLING, TAX, GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative, selling and tax expenses totaled R\$ (10,839) in 2Q26, a 14.4% reduction compared to 2Q25. The performance demonstrates the Company's cost discipline, which reduced the level of expenses even in the face of the 7.2% growth in net revenue in the period. The relation between SG&A and the net revenue reached 15.8% in the 2Q26 against 19.8% in 2Q25, an improvement of 4.0 p.p., reflecting the dilution of operating expenses on a higher revenue base. In the cumulative index of 6M26, these expenses totaled R\$ (21,482), a reduction of 9.3% compared to 6M25.

In terms of administrative expenses, personnel expenses totaled R\$ (6,140), a reduction of 6.6% compared to 2Q25. Consulting services totaled R\$ (1,631), a decrease of 4.0%, reflecting the rationalization of contracts and the greater internalization of activities. Depreciation and amortization totaled R\$ (1,633), a reduction of 10.2% in the annual comparison. Other administrative expenses amounted to R\$ (689), a drop of 43.8%. The Allowance for doubtful accounts line reversed R\$ 51 in the quarter, compared to expenses of R\$ (225) in 2Q25, reflecting the improvement in the quality of the receivables portfolio.

Selling expenses totaled R\$ (796) in the quarter, a decrease of 18.8% compared to 2Q25, evidencing efficiency gains in business management. Tax expenses totaled R\$ (1) in the period, compared to R\$ (142) in the same quarter of the previous year.

In the following table, the breakdown of expenses lines for 2Q26 in comparison with 2Q25:

In thousands of R\$	2Q26	2Q25	Var. %	6M 2026	6M 2025	Var. %
General and Administrative Expenses	(10,042)	(11,541)	-13.0%	(20,203)	(21,741)	-7.1%
Personnel expenses	(6,140)	(6,571)	-6.6%	(12,749)	(12,494)	2.0%
Consulting services	(1,631)	(1,700)	-4.0%	(3,253)	(3,779)	-13.9%
Depreciation and Amortization	(1,633)	(1,818)	-10.2%	(3,268)	(3,439)	-5.0%
Other expenses	(689)	(1,227)	-43.8%	(1,303)	(2,133)	-38.9%
Allowance for doubtful accounts ¹	51	(225)	-122.7%	370	104	255.9%
Selling expenses	(796)	(980)	-18.8%	(1,153)	(1,672)	-31.0%
Tax expenses	(1)	(142)	-99.3%	(126)	(262)	-51.9%
Selling, tax, general and administrative expenses	(10,839)	(12,663)	-14.4%	(21,482)	(23,675)	-9.3%

¹ Allowance for doubtful accounts

In 2Q26, the line of other expenses and revenues recorded a positive balance of R\$ 4,053, compared to a negative balance of R\$ (1,782) in 2Q25. The variation mainly reflects the renegotiation of amounts payable related to the HBR 3 project, which resulted in a reduction of R\$ 3,247 in the amount of the obligation, in addition to the positive net effect related to the sale of +Box and the absence of the provision for impairment loss recognized in the same period of the previous year. In the cumulative index of 6M26, the line had a positive balance of R\$ 5,485, compared to a negative balance of R\$ (1,549) in 6M25:

In thousands of R\$	2Q26	2Q25	Var. %	6M 2026	6M 2025	Var. %
Other revenues and expenses ¹	4,053	(1,782)	-327.4%	5,485	(1,549)	-454.1%

¹ Other nonrecurring revenues and expenses.

FINANCIAL INCOME (LOSS)

In 2Q26, the financial income (loss) was R\$ (52,504), an increase of 8.1% compared to 2Q25. Financial expenses totaled R\$ (57,913), an increase of 4.9% in the annual comparison. The main change was due to the interest line on loans and financing, which totaled R\$ (54,877), an increase of 5.6%, reflecting the high level of interest rates in the country. Other financial expenses reached R\$ (1,988), a reduction of 19.2% compared to 2Q25.

Financial revenues totaled R\$ 5,409 in the quarter, a decrease of 18.0% compared to 2Q25. Interest on financial investments totaled R\$ 4,743, a decrease of 22.5%, partially offset by the increase of 46.1% in the monetary variation gains, which reached R\$ 796 in the period.

In the cumulative period of 6M26, the financial income totaled R\$ (100,769), an increase of 15.4% compared to 6M25:

In thousands of R\$	2Q26	2Q25	Var. %	6M 2026	6M 2025	Var. %
Financial expenses	(57,913)	(55,186)	4.9%	(111,540)	(98,436)	13.3%
Monetary variation losses	(968)	(684)	41.5%	(989)	(687)	44.0%
Bank expenses	(79)	(66)	19.7%	(133)	(120)	10.8%
Interest on loans and financing	(54,878)	(51,975)	5.6%	(106,428)	(93,930)	13.3%
Other financial expenses	(1,988)	(2,461)	-19.2%	(3,990)	(3,699)	7.9%
Financial revenues	5,409	6,595	-18.0%	10,771	11,150	-3.4%
Interest on financial investments	4,742	6,117	-22.5%	9,429	9,649	-2.3%
Monetary variation gains	797	545	46.2%	1,306	1,480	-11.8%
Other financial revenues	(130)	(67)	94.0%	36	21	71.4%
Financial income	(52,504)	(48,591)	8.1%	(100,769)	(87,286)	15.4%

NET PROFIT OR LOSS FOR THE PERIOD

In 2Q26, the Company's net revenue totaled R\$ 68,617, an increase of 7.2% compared to 2Q25, reflecting the increase in operating revenues, with emphasis on the lease of own properties, parking lots and other revenues. Costs totaled R\$ (28,655) in the quarter, compared to R\$ (27,846) in 2Q25, an increase of 2.9%, lower than the growth in net revenue. As a result, gross profit reached R\$ 39,962, an increase of 10.5% in the annual comparison. The evolution of costs mainly reflected the growth of the W Hotel's operation, on a basis that no longer includes the Hilton Garden Inn Hotel, sold in September 2025.

General and administrative, selling and tax expenses totaled R\$ (10,839) in 2Q26, a 14.4% reduction compared to 2Q25, evidencing the Company's cost discipline. The line of other expenses and revenues recorded a positive balance of R\$ 4,053, compared to a negative balance of R\$ (1,782) in the same period of the previous year, mainly reflecting recoveries of expenses and other non-recurring effects. Equity income (loss) presented a positive result of R\$ 1,725, compared to a negative result of R\$ (879) in 2Q25. There was no impact from the change in the fair value of investment properties in the quarter.

The financial income was R\$ (52,504) in 2Q26, an increase of 8.1% compared to 2Q25, mainly reflecting the high interest environment and the charges associated with the Company's funding. The income before income tax and social contribution amounted to R\$ (17,603) against (R\$ 27,764) in 2Q25, while the current and deferred income tax and social contribution totaled R\$ (4,498), with no deferred tax impact in the quarterly period. As a result, net loss reached R\$ (22,101), a reduction of 26.7% compared to the loss of R\$ (30,132) recorded in 2Q25. In the cumulative of 6M26, the net loss totaled R\$ (44,116), a reduction of 23.2% compared to 6M25:

Statement of profit or loss (R\$ thousand)	2Q26	2Q25	Var. %	6M 2026	6M 2025	Var. %
Net revenue	68,617	63,997	7.2%	133,422	109,610	21.7%
Costs	(28,655)	(27,846)	2.9%	(55,517)	(43,748)	26.9%
Gross profit	39,962	36,151	10.5%	77,905	65,862	18.3%
Revenues and expenses	(10,839)	(12,663)	-14.4%	(21,482)	(23,675)	-9.3%
Other revenues and expenses ¹	4,053	(1,782)	-327.4%	5,485	(1,549)	-454.1%
Variation in fair value of investment properties	-	-	-	-	-	-
Equity income (loss)	1,725	(879)	-296.2%	2,888	(6,102)	-147.3%
Income (loss) before financial income (loss)	34,901	20,827	67.6%	64,796	34,536	87.6%
Financial income (loss)	(52,504)	(48,591)	8.1%	(100,769)	(87,286)	15.4%
Income before Income Tax and Social Contribution	(17,603)	(27,764)	-36.6%	(35,973)	(52,750)	-31.8%
Current Income Tax and Social Contribution	(4,498)	(2,368)	89.9%	(13,611)	(4,699)	189.7%
Deferred Income Tax and Social Contribution	-	-	-	5,468	-	-
Net loss for the period	(22,101)	(30,132)	-26.7%	(44,116)	(57,449)	-23.2%
Net profit attributed to controlling shareholders	(26,560)	(33,058)	-19.7%	(52,271)	(61,255)	-14.7%
Net profit attributed to noncontrolling shareholders	4,459	2,926	52.4%	8,155	3,806	114.3%

¹ Other nonrecurring revenues and expenses.

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 2Q26, EBITDA totaled R\$ 36,534, an increase of 61.3% compared to 2Q25, with an EBITDA margin of 53.2%, compared to 35.4% in the same period of the previous year. The performance mainly reflects the increase in revenue of 3A Faria Lima resulting from the contractual renegotiation, the advance of the ramp up of the W Hotel, the maturation of the assets of the ComVem platform, the reduction of operating expenses and the positive result of the line of other expenses and revenues. In the accumulated 6M26, adjusted EBITDA reached R\$ 68,064, an increase of 79.2% compared to 6M25, with 51.0% margin:

In thousands of R\$	2Q26	2Q25	Var. %	6M 2026	6M 2025	Var. %
Income/loss before Income Tax and Social Contribution	(17,603)	(27,764)	-36.6%	(35,973)	(52,750)	-31.8%
Financial revenues	(5,409)	(6,595)	-18.0%	(10,771)	(11,150)	-3.4%
Financial expenses	57,913	55,186	4.9%	111,540	98,436	13.3%
Depreciation and amortization	1,633	1,818	-10.2%	3,268	3,439	-5.0%
EBITDA ¹	36,534	22,645	61.3%	68,064	37,975	79.2%
Net revenue	68,617	63,997	7.2%	133,422	109,610	21.7%
EBITDA margin ¹	53.2%	35.4%	17.8 p.p.	51.0%	34.6%	16.4 p.p.

¹ Information not audited by independent auditors.

ADJUSTED EBITDA

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

In 2Q26, EBITDA totaled R\$ 30,756, an increase of 21.5% compared to 2Q25, with an EBITDA margin of 44.8%, compared to 39.5% in the same period of the previous year. The performance mainly reflects the growth in revenue and gross profit, combined with the reduction in operating expenses in the period. The 5.3 p.p. margin expansion was driven by the increase in revenue of 3A Faria Lima, resulting from the contractual renegotiation, the advance of the ramp up of the W Hotel, the maturation of the assets of the ComVem platform, and the greater dilution of operating expenses.

In the accumulated 6M26, adjusted EBITDA reached R\$ 59,691, an increase of 30.8% compared to 6M25, with 44.7% margin:

In thousands of R\$	2Q26	2Q25	Var. %	6M 2026	6M 2025	Var. %
EBITDA ¹	36,534	22,645	61.3%	68,064	37,975	79.2%
Other revenues and expenses ²	(4,053)	1,782	-327.4%	(5,485)	1,549	-454.1%
Equity income (loss)	(1,725)	879	-296.2%	(2,888)	6,102	-147.3%
Adjusted EBITDA ¹	30,756	25,306	21.5%	59,691	45,626	30.8%
Adjusted EBITDA margin ¹	44.8%	39.5%	5.3 p.p.	44.7%	41.6%	3.1 p.p.

¹ Information not audited by independent auditors.

² Other nonrecurring revenues and expenses.

FINANCIAL LEVERAGE INDEX

In thousands of R\$	2Q26	4Q25	Var. %
Gross debt ²	1,708,548	1,683,435	1.5%
Cash and cash equivalents ¹	(158,772)	(142,974)	11.0%
Net debt* ³	1,549,776	1,540,461	0.6%
Total equity	2,620,709	2,718,840	-3.6%
Financial leverage index*	59.1%	56.7%	2.4 p.p.
Investment properties (PPI)	3,971,138	3,889,199	2.1%
Net Debt/PPI ratio*	39.0%	39.6%	-0.6 p.p.
Equity	2,620,709	2,718,840	-3.6%
Gross debt index/(Gross debt + Equity)*	39.5%	38.2%	1.3 p.p.

* Information not audited by independent auditors.

At the end of 2Q26, the Company's net debt reached R\$ 1,549,776, still stable compared to 4Q25. This variation was mainly due to the completion of strategic divestments, especially +Box Centro Empresarial Tamboré, completed in January 2026, and the financial settlement of 3A Pinheiros, which occurred in March 2026, allowing the amortization of liabilities and the strengthening of cash during the period.

With the completion of the sales announced in 2025, including Hilton Garden Inn Hotel in September 2025, 3A Pinheiros in December 2025 with settlement in March 2026, and +Box in January 2026, the Company is prioritizing the amortization of liabilities. Additionally, it will remain 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 with the maintenance of a balanced capital structure. At the end of 2Q26, the ratio of Net debt/PPI was 39.0% against 39.6% in 4Q25 period.

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 March 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. The *Malls* platform gathers mature assets, dominant in their regions, which can be strategically monetized, preserving the control of the ventures. Finally, the ComVem platform owns assets with potential for joint divestment.

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, 2026, and special review of the individual and consolidated interim financial information for the quarters of March, June and September 2026.

Up to June 30, 2026, 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 REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the individual and consolidated interim financial information of HBR Realty Empreendimentos Imobiliários S.A (“Company”), included in the Quarterly Information, for the quarter ended June 30, 2026, which comprise the statement of financial position as at June 30, 2026, and the respective individual and consolidated statements of profit or loss and comprehensive income for the three and six-month period then ended, and of changes in equity and cash flows for the six-month period then ended, including the corresponding notes, the material accounting policies and other explanatory information.

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

Scope of the review

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

Conclusion on the individual and consolidated interim financial information

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

Other matters

Statements of value added

The accompanying quarterly information includes the individual and consolidated statements of value added for the six-month period ended June 30, 2026, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed for the review of the quarterly information, for the purpose of concluding on whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and contents meet the criteria defined in the Technical Pronouncement CPC 09 – Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these statements were not prepared, in all material respects, in accordance with the criteria established in this Technical Pronouncement and consistently with the individual and consolidated interim financial information taken as whole.

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

São Paulo, August 06, 2026.



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



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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of financial position

As at June 30, 2026, and December 31, 2025

(In thousands of Reais)

Assets	Notes	Parent Company		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current					
Cash and cash equivalents	3.1	77	76	15,871	19,580
Marketable securities	3.2	89,265	47,139	142,901	123,394
Accounts receivable	4	141	1,880	42,500	324,559
Advances		613	458	24,468	18,396
Recoverable taxes		5,221	3,950	11,106	6,674
Properties for sale	7	-	-	104,143	169,948
Other assets	8	11,448	1,230	25,824	9,713
Total current assets		106,765	54,733	366,813	672,264
Noncurrent					
Deferred taxes	15.1	11,382	11,382	16,718	17,200
Accounts receivable	4	-	-	9,424	12,920
Related-party transactions	12.1	102,214	115,100	26,462	28,644
Other assets	8	5,969	5,197	84,806	77,862
Investments	5.1 and 5.2	2,713,068	2,770,830	359,878	356,113
Investment properties	6	20,137	20,132	3,971,138	3,889,199
Property, plant and equipment (PPE) and intangible assets, net	-	890	1,253	32,720	35,073
Total noncurrent assets		2,853,660	2,923,894	4,501,146	4,417,011
Total assets		2,960,425	2,978,627	4,867,959	5,089,275

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of financial position
As at June 30, 2026, and December 31, 2025
(In thousands of Reais)

Liabilities	Notes	Parent Company		Consolidated	
		06/30/2026	12/31/2025	06/30/2026	12/31/2025
Current					
Loans and financing	9	74,385	57,695	127,127	114,327
Debentures	10	52,864	50,101	61,296	60,751
Trade accounts payable	-	593	838	9,276	13,444
Social charges		1,112	1,273	3,693	4,677
Labor liabilities		3,241	4,654	7,249	7,800
Income Tax and Social Contribution payable		-	-	5,668	2,603
Other tax liabilities		103	40	6,134	2,111
Related-party transactions	12.2	129,496	112,085	6,147	6,539
Accounts payable for acquisition of properties	11	-	-	155,249	48,222
Provision for investment losses	5.1	13,393	13,597	-	-
Dividends payable	-	40,000	90,000	40,500	90,500
Other liabilities	13	45,449	35,836	31,970	26,288
Total current liabilities		360,636	366,119	454,309	377,262
Noncurrent					
Loans and financing	9	421,771	379,561	1,097,425	1,059,201
Debentures	10	363,574	368,999	422,700	449,156
Accounts payable for acquisition of properties	11	-	-	52,851	265,542
Provision for deferred taxes	15.2	937	937	172,544	178,468
Provision for legal claims	14.1	200	200	202	1,202
Dividends payable	-	30,000	30,000	30,000	30,000
Other liabilities	13	46	33	17,219	9,604
Total noncurrent liabilities		816,528	779,730	1,792,941	1,993,173
Equity					
Capital stock	16.1	1,286,691	1,286,691	1,286,691	1,286,691
Stock Option Program	12.3.3	2,783	2,855	2,783	2,855
Asset and liability valuation adjustment	16.3	77,094	74,181	77,094	74,181
Capital transactions	16.2	14,643	14,838	14,643	14,838
Income reserve	16.4	455,431	455,431	455,431	455,431
Treasury shares	16.4.7	(1,110)	(1,218)	(1,110)	(1,218)
Accumulated losses		(52,271)	-	(52,271)	-
Total equity - parent company		1,783,261	1,832,778	1,783,261	1,832,778
Noncontrolling interest		-	-	837,448	886,062
Total equity		1,783,261	1,832,778	2,620,709	2,718,840
Total liabilities and equity		2,960,425	2,978,627	4,867,959	5,089,275

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of profit or loss for the three- and six-month periods ended

June 30, 2026 and 2025

(In thousands of Reais)

	Notes	Parent Company				Consolidated			
		04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Net revenue	17	1,167	2,342	1,086	2,163	68,617	133,422	63,997	109,610
Costs	18	(530)	(1,002)	(490)	(963)	(28,655)	(55,517)	(27,846)	(43,748)
Gross profit		637	1,340	596	1,200	39,962	77,905	36,151	65,862
Revenues and expenses									
General and administrative expenses	19	(7,868)	(15,818)	(7,863)	(15,008)	(10,042)	(20,203)	(11,541)	(21,741)
Selling expenses	-	(189)	(332)	(223)	(377)	(796)	(1,153)	(980)	(1,672)
Tax expenses	-	-	(85)	(1)	(7)	(1)	(126)	(142)	(262)
Other (expenses) and revenues	20	(52)	748	(168)	(38)	4,053	5,485	(1,782)	(1,549)
Equity income (loss)	5.1 and 5.2	10,074	17,061	(2,021)	(6,346)	1,725	2,888	(879)	(6,102)
Income (loss) before financial income (loss)		2,602	2,914	(9,680)	(20,576)	34,901	64,796	20,827	34,536
Financial income									
Financial expenses	21	(32,265)	(61,177)	(27,869)	(46,665)	(57,913)	(111,540)	(55,186)	(98,436)
Financial revenues	21	3,103	5,992	4,491	5,986	5,409	10,771	6,595	11,150
Loss before Income Tax and Social Contribution		(26,560)	(52,271)	(33,058)	(61,255)	(17,603)	(35,973)	(27,764)	(52,750)
Current Income Tax and Social Contribution	22.1	-	-	-	-	(4,498)	(13,611)	(2,368)	(4,699)
Deferred Income Tax and Social Contribution	22.1	-	-	-	-	-	5,468	-	-
Loss for the period		(26,560)	(52,271)	(33,058)	(61,255)	(22,101)	(44,116)	(30,132)	(57,449)
Profit (loss) for the period attributable to:									
Controlling shareholders						(26,560)	(52,271)	(33,058)	(61,255)
Noncontrolling shareholders						4,459	8,155	2,926	3,806
						(22,101)	(44,116)	(30,132)	(57,449)
Basic and diluted loss per share (in Reais)	16.4.6	(0.26)	(0.51)	(0.32)	(0.59)				

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of comprehensive income for the three- and six-month periods ended

June 30, 2026 and 2025

(In thousands of Reais)

	Parent Company				Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Loss for the period	(26,560)	(52,271)	(33,058)	(61,255)	(22,101)	(44,116)	(30,132)	(57,449)
Total comprehensive income for the period	(26,560)	(52,271)	(33,058)	(61,255)	(22,101)	(44,116)	(30,132)	(57,449)
Total profit or loss for the period attributed to:								
Controlling shareholders					(26,560)	(52,271)	(33,058)	(61,255)
Noncontrolling shareholders					4,459	8,155	2,926	3,806
Comprehensive income for the period					(22,101)	(44,116)	(30,132)	(57,449)

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of changes in equity for the periods ended
June 30, 2026 and 2025
(In thousands of Reals)

	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			
Balance as at December 31, 2024		1,321,142	(34,451)	1,286,691	2,660	74,181	15,145	40,709	193,251	457,614	691,573	(1,574)	2,068,676	880,907	2,949,583
Net profit (loss) for the period		-	-	-	-	-	-	-	-	-	-	(61,255)	(61,255)	3,806	(57,449)
Capital transactions	16.2	-	-	-	-	-	(149)	-	-	-	-	-	(149)	-	(149)
Stock Option Program	12.3.3	-	-	-	(3)	-	-	-	-	-	-	226	-	-	223
Asset and liability valuation adjustment	16.3	-	-	-	-	-	-	-	-	(984)	(984)	-	(984)	-	(984)
Noncontrolling interest		-	-	-	-	-	-	-	-	-	-	-	-	27,746	27,746
Balance as at June 30, 2025		1,321,142	(34,451)	1,286,691	2,657	74,181	14,996	40,709	193,251	456,630	690,589	(1,348)	(61,255)	2,006,511	2,918,970
Balance 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
Net profit (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(52,271)	(52,271)	(44,116)
Capital transactions	16.2	-	-	-	-	-	(195)	-	-	-	-	-	(195)	-	(195)
Stock Option Program	12.3.3	-	-	-	(72)	-	-	-	-	-	-	108	-	36	36
Asset and liability valuation adjustment	16.3	-	-	-	-	2,913	-	-	-	-	-	-	2,913	-	2,913
Noncontrolling interest		-	-	-	-	-	-	-	-	-	-	-	-	(56,769)	(56,769)
Balance as at June 30, 2026		1,321,142	(34,451)	1,286,691	2,783	77,094	14,643	42,084	79,782	333,565	455,431	(1,110)	(52,271)	1,783,261	2,620,709

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of cash flows (indirect method) for the periods ended
June 30, 2026 and 2025
(In thousands of Reais)

		Parent Company		Consolidated	
	Notes	06/30/2026	06/30/2025	06/30/2026	06/30/2025
From operating activities					
Loss for the period		(52,271)	(61,255)	(44,116)	(57,449)
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities					
Depreciation and amortization	19	379	378	3,268	3,439
Equity income (loss)	5.3 and 5.4	(17,061)	6,346	(2,888)	6,102
Charges on unsettled financing	9.1	36,778	4,025	75,752	49,275
Charges on unsettled debentures	10.1	27,270	28,224	32,084	35,024
Adjustment to accounts payable for acquisition of properties	11.1	-	-	9,056	12,102
Allowance for doubtful accounts	19	68	47	(370)	(104)
Provision for legal claims	14.1	-	(169)	(1,000)	(240)
Stock Option Program		(72)	(3)	(72)	(3)
Variation in fair value of investment properties		-	-	-	1,491
Effect of provision for Income Tax and Social Contribution		-	-	5,381	6,251
Adjusted profit or loss for the period		(4,909)	(22,407)	77,095	55,888
Decrease/(increase) in assets and liabilities					
Accounts receivable	4	1,671	366	285,925	3,560
Advances		(155)	2,422	(6,072)	10,639
Recoverable taxes		(1,271)	(729)	(4,432)	(3,738)
Related-party receivables	12.1	12,886	(2,662)	2,182	4,188
Properties for sale	7	-	-	65,805	-
Other assets	8	(10,990)	14,267	(23,055)	(49,861)
Trade accounts payable		(245)	(169)	(4,168)	6,177
Labor and tax liabilities		(1,511)	(972)	2,488	7,887
Related-party payables	12.2	17,411	14,200	(392)	124
Accounts payable for acquisition of properties	11.1	-	-	(114,720)	(21,425)
Other liabilities	13	9,626	44,659	13,297	19,746
Net cash from operating activities		22,513	48,975	293,953	33,185
Paid Income Tax and Social Contribution		-	-	(7,758)	(4,980)
Cash flows from investing activities					
Investments	5.3 and 5.4	66,154	(85,858)	(5,103)	(2,854)
Capital transactions	16.2	(195)	(149)	(195)	(149)
Dividends received	5.3 and 5.4	8,465	10,806	4,226	3,963
Marketable securities	3.2	(42,126)	(70,337)	(19,507)	(41,396)
PPE and intangible assets		(16)	(27)	(915)	(6,261)
Investment properties	6	(5)	-	(81,939)	(46,804)
Equity effect on net reversal of investment property	16.3	2,913	(984)	2,913	(984)
Other changes		108	226	108	226
Net cash from investing activities		35,298	(146,323)	(100,412)	(94,259)
Cash flows from financing activities					
Raising of loans and financing	9.1	70,000	200,000	170,804	208,508
Payments of principal of loans and financing	9.1	(11,730)	(50,927)	(125,004)	(73,871)
Payments of interest on loans and financing	9.1	(36,148)	(23,198)	(70,528)	(63,083)
Payments of debentures principal	10.1	(14,311)	(13,205)	(40,180)	(18,666)
Payments of interest on debentures	10.1	(15,621)	(15,325)	(17,815)	(18,264)
Dividends paid		(50,000)	-	(50,000)	-
Effect of non-controlling interest		-	-	(56,769)	27,747
Net cash from financing activities		(57,810)	97,345	(189,492)	62,371
Net variation in cash and cash equivalents		1	(3)	(3,709)	(3,683)
Cash and cash equivalents					
At beginning of period	3.1	76	110	19,580	27,239
At end of period	3.1	77	107	15,871	23,556
Net variation in cash and cash equivalents		1	(3)	(3,709)	(3,683)

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of value added for the periods ended June 30, 2026 and 2025

(In thousands of Reais)

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
1. Revenues				
1.1 Revenues	414	474	142,602	107,200
1.2 Management fee	2,269	1,997	2,269	2,002
	2,683	2,471	144,871	109,202
2. Inputs				
2.1 Costs	(1,002)	(962)	(55,517)	(29,257)
	1,681	1,509	89,354	79,945
3. Gross value added				
4. Withholdings				
4.1 Depreciation and amortization	(379)	(378)	(3,268)	(3,439)
	1,302	1,131	86,086	76,506
5. Net value added generated (3-4)				
6. Value Added Received through Transfer				
6.1 Profit or loss from ownership interest	17,061	(6,346)	2,888	(6,102)
6.2 Financial revenues	5,992	5,986	10,771	11,150
	23,053	(360)	13,659	5,048
	24,355	771	99,745	81,554
7. Total value added to be distributed (5+6)				
8. Value Added Distribution				
8.1 Personnel				
8.1.1 Direct Compensation	11,883	8,166	14,236	19,358
8.1.2 Benefits	1,488	1,699	1,488	2,318
8.1.3 Severance Pay Fund (FGTS)	452	324	452	974
	13,823	10,189	16,176	22,650
8.2 Taxes, fees and contributions				
8.2.1 Federal	1,864	2,260	21,095	9,682
8.2.3 Municipal	91	80	91	87
	1,955	2,340	21,186	9,769
8.3 Interest and rents				
8.3.1 Interest	61,176	44,219	111,008	95,211
8.3.3 Others	(328)	5,278	(4,509)	11,373
	60,848	49,497	106,499	106,584
8.4 Return on equity capital				
8.4.1 Absorption of retained earnings	(52,271)	(61,255)	(52,271)	(61,255)
8.4.3 Noncontrolling interest (in controlled companies)	-	-	8,155	3,806
	(52,271)	(61,255)	(44,116)	(57,449)
	24,355	771	99,745	81,554
Total value added distribution				

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2026

(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): it is a platform that gathers a variety of assets, such as built-to-suit rent agreements, sale leaseback, +Box, self-storage units, development and management of hotels and parking lots, among others.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2026

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

The summary of main investment properties, divided by asset type, with book values attributed to SPEs in which the Company has ownership interest. The amounts correspond to 100% of the property recorded in SPE for the respective venture, unless otherwise stated in footnote. It is important highlighting that the Company's ownership interest in each SPE can be verified in Notes 5.1 and 5.2 of this report.

Company	Venture	Status as at 06/30/2026	Sector	State	Type of Consolidation	Values of investment properties
HBR 1 Investimentos Imobiliários Ltda	HBR Corporate Tower	Operating	Corporate	SP	Controlled company	626,055
HBR 75 Investimentos Imobiliários Ltda	Infraprev Lajes	Under development	Corporate	SP	Controlled company	139,744
HBR 38 Investimentos Imobiliários Ltda	Cotovia Lajes	Under development	Corporate	SP	Controlled company	65,528
HBR 49 Investimentos Imobiliários Ltda	Ascendino Lajes	Under development	Corporate	SP	Controlled company	57,534
Total Corporate						888,861
HBR 27 Investimentos Imobiliários Ltda (a)	Mogi Shopping	Operating	Shopping	SP	Controlled company	591,904
HBR 9 e CM Investimentos Imobiliários Ltda	Shopping Patteo Olinda	Operating	Shopping	PE	Jointly Controlled company	487,641
HBR 42 Investimentos Imobiliários Ltda (b)	Suzano Shopping	Operating	Shopping	SP	Controlled company	199,657
HBR 35 Investimentos Imobiliários Ltda (c)	Shopping Patteo Urupema	Operating	Shopping	SP	Controlled company	58,966
Malls Total						1,338,168
HBR 51 Investimentos Imobiliários Ltda	Pinheiros	Operating	ComVem	SP	Controlled company	90,330
HBR 39 Investimentos Imobiliários Ltda	Chácara Klabin	Operating	ComVem	SP	Controlled company	79,600
HBR 79 Investimentos Imobiliários Ltda	Brascan Open Mall	Operating	ComVem	SP	Controlled company	71,063
HBR 67 Investimentos Imobiliários Ltda	Rebouças	Operating	ComVem	SP	Controlled company	58,111
Total ComVem						299,104
HBR 15 Investimentos Imobiliários Ltda	Hotel W	Operating	Others	SP	Controlled company	578,271
HBR 3 Investimentos Imobiliários S.A.	Data Center Tim	Operating	Others	SP	Controlled company	230,279
HBR Estacionamentos Ltda	Estacionamentos	Operating	Others	SP	Controlled company	160,595
HBR 56 Investimentos Imobiliários Ltda	Patteo São Paulo	Operating	Others	SP	Controlled company	28,471
Total Others						997,616

a) Amount corresponding to 63% of the total property.

b) Amount corresponding to 55% of the total property.

c) Amount corresponding to 87% of the total property.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information
As at June 30, 2026
(In thousands of Reais (R\$), unless otherwise stated)

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

2.1. Basis of preparation

The Company's individual and consolidated interim 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). They are presented in compliance with CPC 21 (R1) - Interim statements, applicable to the preparation of Interim financial information, and in accordance with accounting standards and procedures established by CVM.

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

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

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

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

2.2. Approval of interim financial information

The Company's Board of Directors authorized the issue of the individual and consolidated interim financial information on August 06, 2026, considering the subsequent events with effects on this interim financial information up to this date.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information
As at June 30, 2026
(In thousands of Reais (R\$), unless otherwise stated)

2.3. Going concern

Considering the observed balance of its consolidated 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 interim financial information comprises the interim information of HBR Realty and its controlled companies as at June 30, 2026, and December 31, 2025. The Company's ownership interest in controlled and non-controlled companies is broken down in Notes 5.1 and 5.2.

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

2.5. Functional and reporting currency

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

2.6. New standards, revisions and interpretations

2.6.1. 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 Committee of Accounting Pronouncements (CPC) and after their approval by the Brazilian Federal Council of Accounting (CFC).

a) 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;

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- 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 and 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 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 translation 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 interim financial information or on our internal procedures.

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 information 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 this individual and consolidated interim financial information.

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

Through CVM Resolution No. 223/24, the government made the adoption of this guideline mandatory for all public entities supervised by the CVM for 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.

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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 interim financial information for the period ended June 30, 2026.

2.6.2. New and revised standards and interpretations already issued and not yet in effect

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

c) Annual improvements to IFRS Accounting 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 Statements 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/CPC 51 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 subtotal in the statement of profit or loss, inclusion/exclusion and labeling of information and disclosure of performance measures defined by Management – 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.

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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.

2.6.3. 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 (Contribution for Social Security Funding (COFINS), Contribution to the Social Integration Program (PIS), State VAT (ICMS), Tax on Services (ISS), and Federal VAT (IPI)).

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

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 at first, 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 incentives and benefits (LC No. 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 nature, 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;
- Linear reduction of 10% of tax benefits;
- Change in taxation of Fintechs, Interest on Equity Capital and Betting companies;
- It establishes rules of joint liability in the payment of taxes on fixed-odd bets.

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The Company assessed the potential impacts of LC 214/2025 and LC 224/2025 for the base date of June 30, 2026, and did not identify any impacts on its main assumptions related to 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 214/2025 and LC 224/2025, that would require changes in the expected way of use of its PPE and investments.

Tax Reform Updates (January to June 2026):

- Statute No. 227/2006. Enacted on 01/14/2026, it concludes the second stage of regulation of the new tax system, officially creating the IBS Management Committee and defining detailed transition and governance rules;
- Start of Trial Period (1% Rate): As of January 1, 2026, the test period began with a reduced rate of 1% (0.9% CBS and 0.1% IBS). There was an obligation to highlight these values in electronic tax documents for the purposes of approval and adaptation of systems. The amount collected as a test rate may be offset against the PIS/COFINS due in the same period.

3. Cash and cash equivalents and marketable securities

3.1. Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and banks	77	76	13,593	11,225
Financial investments (a)	-	-	2,278	8,355
	77	76	15,871	19,580

- (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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Bank Certificates of Deposit (CDB) (a)	89,265	47,139	142,901	123,394
	89,265	47,139	142,901	123,394

- a) The investments in CDB are kept in financial institutions with yield corresponding to 100% and 101% of CDI, and with average maturity term of 365 days, with anticipated redemption 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.

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4. Accounts receivable

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Rents receivable	303	301	26,880	27,370
Receivables	192	104	192	104
Disposal of properties (a)	-	-	15,889	19,217
Straight-line basis of revenue (b)	-	-	9,987	9,175
Sales of units receivable (c)	-	-	3,200	288,000
Other accounts receivable (d)	-	1,761	11,533	9,740
Subtotal	495	2,166	67,681	353,606
Allowance for doubtful accounts	(354)	(286)	(15,757)	(16,127)
Total	141	1,880	51,924	337,479
Current	141	1,880	42,500	324,559
Noncurrent	-	-	9,424	12,920

- (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 related to disposal of units from 3A – João Moura venture – HBR 51;
(d) The amounts mainly comprise Hotel W operations.

As at June 30, 2026, the breakdown of balance of accounts receivable per maturity is as follows:

Aging list	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Falling due	137	1,824	55,021	341,317
Overdue for up to 30 days	8	82	503	429
From 31 to 60 days overdue	91	8	366	337
From 61 to 90 days overdue	3	2	278	131
From 91 to 120 days overdue	-	1	104	168
From 121 to 180 days overdue	-	3	382	205
From 181 to 365 days overdue	14	34	474	847
More than 365 days overdue	242	212	10,553	10,172
Subtotal	495	2,166	67,681	353,606
Allowance for doubtful accounts	(354)	(286)	(15,757)	(16,127)
Total	141	1,880	51,924	337,479

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

	Parent company	Consolidated
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)
Recognition/Reversal	(68)	370
Balances of the allowance for doubtful accounts as at June 30, 2026	(354)	(15,757)

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5. Investments

5.1. Detailing and breakdown of investments – Parent company

	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00	9,897	9,544	353	336	5,938	5,726	212	201
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00	104,066	90,176	3,940	1,258	93,659	81,158	3,547	1,133
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00	12,191	11,998	193	(216)	8,534	8,399	135	(151)
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02	20,696	20,170	526	540	13,042	12,710	332	340
HBR 10 Investimentos Imobiliários Ltda.	100.00	100.00	21,444	21,092	352	228	21,444	21,092	352	228
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00	220	(13,389)	9	7	220	(13,389)	9	7
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00	1,736	2,108	(1,142)	(1,185)	1,736	2,108	(1,142)	(1,185)
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16	654,438	675,788	1,326	(125)	393,710	406,554	798	(76)
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00	8,630	8,360	271	231	7,767	7,524	244	208
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00	16,092	15,868	224	397	14,483	14,281	202	358
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00	18,092	17,639	(1,347)	(1,456)	14,473	14,111	(1,078)	(1,165)
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00	4,531	5,014	(482)	(479)	4,531	5,014	(482)	(479)
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00	18,148	18,130	18	16	18,148	18,130	18	16
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00	28,776	28,114	662	652	28,776	28,114	662	652
HBR 23 Investimentos Imobiliários S.A.	-	99.99	-	(55)	-	(1,973)	-	(56)	-	(1,973)
HBR 24 Investimentos Imobiliários SPE Ltda.	-	100.00	-	17,817	-	851	-	17,817	-	851
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00	18,660	18,342	318	289	9,330	9,171	159	145
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00	21,898	21,280	618	483	21,898	21,280	618	483
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37	328,767	320,501	10,266	9,545	260,943	254,383	8,148	7,575
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00	13,139	13,478	(1,940)	(2,084)	7,883	8,087	(1,164)	(1,251)
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00	205	619	(414)	(322)	205	619	(414)	(322)
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00	3,656	3,960	(304)	(858)	3,656	3,960	(304)	(858)
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00	2,231	2,231	-	(1)	2,231	2,231	-	(1)
HBR 33 Investimentos Imobiliários Ltda.	0.00	0.00	-	-	-	1,477	-	-	-	443
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00	1,830	1,731	-	(1)	1,830	1,731	-	(1)
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00	3,002	1,160	(7,408)	(6,759)	3,002	1,160	(7,408)	(6,759)
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00	68	66	1	1	68	66	1	1
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00	-	-	-	(1)	-	-	-	(1)
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00	38,590	36,996	(1)	(1)	38,590	36,996	(1)	(1)
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00	40,917	40,574	(658)	(2,316)	20,458	20,287	(329)	(1,158)
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50	1,882	1,832	(51)	(116)	1,176	1,144	(32)	(73)
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00	5,721	5,720	2	3	5,149	5,149	2	2

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	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00	100,728	97,766	4,962	3,038	90,656	87,990	4,466	2,734
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00	20,914	20,844	(480)	(1,137)	20,914	20,844	(480)	(1,137)
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00	10,666	9,297	(1)	(1)	10,666	9,297	(1)	(1)
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00	3,416	3,139	(73)	(172)	3,416	3,139	(73)	(172)
HBR 47 Investimentos Imobiliários S.A.	70.03	70.03	121,350	121,365	(16)	(22)	84,981	84,993	(11)	(15)
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00	13,942	12,368	(1)	(1)	13,942	12,368	(1)	(1)
HBR 51 Investimentos Imobiliários Ltda.	70.00	70.00	79,499	270,054	(2,655)	(48)	55,650	189,038	(1,858)	(29)
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00	3,160	3,093	(82)	(56)	3,160	3,093	(82)	(56)
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00	13,346	13,007	39	73	11,344	11,056	33	62
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00	1,757	1,697	60	83	1,757	1,697	60	83
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00	13,203	13,202	1	283	11,883	11,881	1	255
HBR 56 Investimentos Imobiliários Ltda.	41.75	41.75	29,899	28,800	(702)	(1,013)	12,483	12,024	(293)	(423)
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00	6,482	6,180	2	1	6,482	6,180	2	1
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00	1,780	1,632	(352)	5	1,780	1,632	(352)	5
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00	25,050	25,048	2	2	15,030	15,029	1	1
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00	30	29	-	-	30	29	-	-
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00	42,292	35,019	34	17	42,292	35,019	34	17
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00	11,256	11,634	(609)	85	11,256	11,634	(609)	85
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00	1,610	1,191	19	2	1,610	1,191	19	2
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00	18,084	18,048	36	32	18,084	18,048	36	32
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00	6,924	6,924	-	(1)	6,924	6,924	-	(1)
HBR 66 Investimentos Imobiliários Ltda.	60.16	60.16	15,161	9,287	880	(2,007)	9,121	5,587	529	(1,207)
HBR 67 Investimentos Imobiliários Ltda.	30.00	30.00	18,658	18,377	(518)	4	5,597	5,513	(156)	4
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00	16,026	15,232	-	(1)	16,026	15,232	-	(1)
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00	20,242	15,709	33	27	20,242	15,709	33	27
HBR 70 Investimentos Imobiliários Ltda.	0.00	0.00	-	-	-	(1,577)	-	-	-	(1,577)
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00	25,105	24,473	(18)	(364)	17,574	17,131	(12)	(255)
HBR 72 Investimentos Imobiliários Ltda.	42.50	42.50	12,250	11,516	(137)	(222)	5,206	4,894	(58)	(94)
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00	(12)	(152)	(60)	(137)	(12)	(152)	(60)	(137)
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00	79,821	70,959	(439)	(1)	63,857	56,767	(351)	(1)
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00	8,002	6,913	(111)	(1)	8,002	6,913	(111)	(1)
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00	1,557	1,007	-	1	1,557	1,007	-	1
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00	9,049	6,346	3	51	9,049	6,346	3	51
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00	27,018	25,966	(979)	(998)	27,018	25,966	(979)	(998)
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00	8,599	8,190	(41)	(119)	8,599	8,190	(41)	(119)
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00	11,181	10,900	81	(4)	11,181	10,900	81	(4)
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00	3,028	2,429	-	(4)	3,028	2,429	-	(4)
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00	23,793	23,220	3	15	23,793	23,220	3	15
HBR 84 Investimentos Imobiliários Ltda.	75.00	75.00	64,623	64,532	92	9	48,468	48,399	69	7
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00	27,860	25,644	(234)	(24)	27,860	25,644	(234)	(24)

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	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025
HBR Estacionamentos Ltda.	100.00	100.00	175,309	171,699	1,799	1,283	175,309	171,699	1,799	1,283
HBR Gestão de Fundos Imobiliários Ltda.	99.99	99.99	13	13	-	16	13	13	-	16
Suzano Estacionamento Ltda.	100.00	100.00	22	22	-	-	22	22	-	-
HBR 1 Investimentos Imobiliários Ltda.	66.66	66.66	821,719	799,851	20,318	11,647	547,758	533,180	13,544	7,763
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	190,793	184,281	(1,787)	(2,875)	104,936	101,354	(983)	(1,581)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	31,480	30,866	614	443	15,740	15,433	307	221
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	7,198	7,710	(512)	(16,737)	3,599	3,855	(256)	(8,368)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	111,126	104,832	(6)	30	33,338	31,450	(2)	9
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	191,404	179,055	(136)	(10)	57,421	53,716	(41)	(3)
Mais Valia Investimentos	-	-	-	-	-	-	28,153	28,153	-	-
Total							2,699,675	2,757,233	17,061	(6,346)
Noncurrent liabilities - Provision for loss on investments							(13,393)	(13,597)		
Noncurrent assets - Investments							2,713,068	2,770,830		
Total							2,699,675	2,757,233		

5.2. Detailing and breakdown of investments – Consolidated

	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025	06/30/2026	12/31/2025	06/30/2026	06/30/2025
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	190,793	184,281	(1,787)	(2,875)	104,936	101,355	(983)	(1,581)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	31,480	30,866	614	443	15,740	15,433	307	221
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	7,198	7,710	(512)	(16,737)	3,600	3,855	(256)	(8,368)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	111,126	104,832	(6)	30	33,338	31,450	(2)	9
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	191,404	179,055	(136)	(10)	57,421	53,716	(41)	(3)
HESA 159 - Investimentos Imobiliários Ltda.(a)	34.37	34.37	200,668	200,668	-	-	68,981	68,981	-	-
Parking lot of Mogi Shopping	60.60	60.60	851	1,449	6,375	5,973	513	875	3,863	3,620
Investment appreciation	-	-	-	-	-	-	75,349	80,448	-	-
Total							359,878	356,113	2,888	(6,102)

- (a) Regarding the announcement to the market released on May 12, 2023, by HBR Realty Empreendimentos Imobiliários S.A., Helbor Empreendimentos S.A. (Helbor) disclosed a relevant fact informing of the signing of a Memorandum of Understanding ("MOU") with Cyrela Brazil Realty S.A. According to a relevant fact disclosed by Helbor on March 20, 2026, involving HESA 159, a company in which HBR holds an indirect interest through HBR 47.

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5.3. Changes in investments – Parent company

	06/30/2026	12/31/2025
Initial balance	2,757,233	2,596,759
(+) Additions - Advance for future increase in capital (AFAC) and capital contribution	131,510	212,818
(+) Additions - Acquisitions	3,369	22,000
(-) Write-offs / Capital reduction	(201,033)	(165,317)
(-) Receipt of dividends	(8,465)	(54,159)
(+/-) Equity income (loss)	17,061	145,132
Final balance	2,699,675	2,757,233

5.4. Changes in investments – Consolidated

	06/30/2026	12/31/2025
Initial balance	356,113	360,788
(+) Additions - AFAC and capital contribution	10,202	4,884
(+) Additions – Acquisitions	-	5,099
(-) Write-offs / Capital reduction	(5,099)	-
(-) Receipt of dividends	(4,226)	(7,700)
(+/-) Equity income (loss)	2,888	(6,958)
Final balance	359,878	356,113

6. Investment properties

	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Initial balance	20,132	23,758	3,889,199	4,043,940
(+) Additions (a)	5	79	123,832	112,431
(+) Acquisitions	-	-	1,048	1,069
(-) Write-offs (b)	-	-	(42,941)	(220,062)
(+/-) Fair value adjustment (b)	-	(3,705)	-	(48,179)
Final balance	20,137	20,132	3,971,138	3,889,199

- (a) It primarily relates to amounts associated with construction in progress and property improvements, as well as the 2026 transfer of properties held for sale to investment properties for the HBR 51 – ComVem Pinheiros development;
(b) In the first quarter, we had a decrease resulting from the completion of the sale of the HBR 23 – Centro Empresarial Tamboré and HBR 24 – Self Storage developments.

	06/30/2026	12/31/2025
Average cash flow term	10 years	10 years
Average discount rate	9.68% p.a.	9.68% p.a.
Average cap rate	9.01% p.a.	9.01% 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 06/30/2026 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	3,971,138	4,150,707	179,569	3,800,077	(171,061)

For the year ended December 31, 2025, the Company did not change the methodology for calculating fair value. In the period ended June 30, 2026, there were no new valuations at fair value.

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7. Properties for sale

	Consolidated	
	06/30/2026	12/31/2025
Properties for sale	104,143	169,948
Total	104,143	169,948
Current	104,143	169,948

8. Other assets

	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Disposal of ownership interest	7,248	555	7,248	555
Reimbursable expenses	646	508	11,366	7,339
Assignment of real estate receivables	-	-	57,841	51,008
Dividends receivable	4,565	4,565	-	-
Other assets (a) (b)	4,958	799	34,175	28,673
Total	17,417	6,427	110,630	87,575
Current	11,448	1,230	25,824	9,713
Noncurrent	5,969	5,197	84,806	77,862

(a) In the parent company, the main amounts correspond to checking account of corporate transactions, financial transaction credits and initial expenses with sales prospecting;

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

9. Loans and financing

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			06/30/2026	12/31/2025	06/30/2026	12/31/2025
Financing (a)	Benchmark rate and Savings rate	5.19% to 14.10%	-	-	492,637	407,243
Working capital (b)	Interbank Deposit Certificate (CDI)	1.75% to 3.50%	522,725	464,012	522,824	464,132
Construction financing (c)	Benchmark rate and Savings rate	3.90% to 13.97%	-	-	241,462	333,671
Prepaid costs to be amortized (d)			(26,569)	(26,756)	(32,371)	(31,518)
Total			496,156	437,256	1,224,552	1,173,528
Current			74,385	57,695	127,127	114,327
Noncurrent			421,771	379,561	1,097,425	1,059,201

(a) Financing for acquisition and development of investment properties, bearing interest at the Benchmark Rate (TR) plus interest from 8.70% to 14.10% p.a. and savings rate plus interest of 5.19% p.a.;

(b) Working capital loan indexed to the adjustment of 100% of CDI, plus interest of 1.75% to 3.50% p.a.;

(c) Financing agreements entered into bearing the contractual rates of Benchmark rate plus interest rate of 9.50% to 13.97% p.a. and agreements entered into bearing savings rate plus interest rate of 3.90% to 4.90% p.a.;

(d) Advisory/consulting services and other expenses related to raising of loans and financing, amortized monthly over the contract term.

The Company capitalized interest on loans and financing related to the expansion and ongoing construction work in the period ended June 30, 2026, in the amount of R\$ 1,595 (R\$ 7,014 as at June 30, 2025).

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9.1. Changes in the period

	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Initial balance	437,256	221,763	1,173,528	1,002,070
Fundraising (a)	70,000	290,000	170,804	316,347
Payment of principal (amortization) (b)	(11,730)	(55,757)	(125,004)	(139,845)
Payment of interest (amortization)	(36,148)	(56,299)	(70,528)	(132,347)
Finance charges	36,778	37,549	75,752	127,303
Final balance	496,156	437,256	1,224,552	1,173,528

- (a) For the period ended June 30, 2026, the Company raised and released funds mainly by means of its controlled companies, as follows: HBR 78 – ComVem João Lourenço R\$ 2,456, HBR 53 – ComVem Chucri Zaidan R\$ 2,345, HBR 85 – ComVem Giovanni Gronchi R\$ 10,997, HBR 75 – 3A Infraprev Lajes R\$ 72,523, HBR 76 – ComVem Infraprev Mall R\$ 11,708, HBR 63 – ComVem Pássaros e Flores R\$ 773 and HBR 3 – Commercial Note R\$ 70,000;
- (b) For the period ended June 30, 2026, the Company's main amortizations were the following: HBR Realty R\$ 11,730, HBR 42 – Suzano Shopping - R\$ 3,198, HBR 27 – Mogi Shopping - R\$ 5,783, HBR 35 – Shopping Patteo Urupema - R\$ 2,570, HBR 51 ComVem Pinheiros – R\$ 82,065.

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 balances are to mature as follows:

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
2027	17,014	24,740	48,653	82,377
2028	35,666	26,648	90,857	87,046
2029	38,035	29,017	96,194	92,417
2030	118,771	109,753	180,172	176,489
2031 onwards	212,285	189,403	681,549	620,872
	421,771	379,561	1,097,425	1,059,201

9.4. Covenants

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

For the period ended June 30, 2026, evidence of non-compliance with covenants was not verified.

10. Debentures

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			06/30/2026	12/31/2025	06/30/2026	12/31/2025
Debentures (a)	Amplified Consumer Price Index (IPCA)	5.00% to 6.25%	356,027	356,693	429,837	454,918
	Interbank Deposit Certificate (CDI)	2.00% to 3.50%	65,647	68,026	65,647	68,026
(-) Cost to be amortized						
(b)			(5,236)	(5,619)	(11,488)	(13,037)
Total			416,438	419,100	483,996	509,907
Current			52,864	50,101	61,296	60,751
Noncurrent			363,574	368,999	422,700	449,156

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- (a) Issue of simple debentures not convertible into shares, issued in 2019, 2020, 2021, 2023 and 2024, intended for realization of new investments, construction, expansion, maintenance and reforms;
- (b) Expenses on advisory and consulting services and other expenses related to issue of debentures are amortized monthly over the contract's term.

10.1. Changes in the period

	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Initial balance	419,100	428,244	509,907	524,388
Payment of principal (amortization) (a)	(14,311)	(26,527)	(40,180)	(37,303)
Payment of interest (amortization)	(15,621)	(31,709)	(17,815)	(37,720)
Finance charges	27,270	49,092	32,084	60,542
Final balance	416,438	419,100	483,996	509,907

- (a) For the period ended June 30, 2026, the Company's and its controlled companies' main amortizations were as follows: HBR 3 – Data Center Tim - R\$ 4,983, HBR 23 – Centro Empresarial Tamboré - R\$ 20,885 e HBR Realty R\$ 14,311.

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, and of the following controlled companies' properties: HBR 1 – Corporate Tower, HBR 3 Data Center Tim – 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.

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 the following controlled companies' properties: HBR 1 Corporate Tower, HBR 3 Data Center Tim – 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 controlled company HBR 1 Corporate Tower, and those held by shareholders of the controlled company HBR 1 Corporate Tower, and of the controlled companies HBR 3 Data Center Tim – Opportunities, HBR 10 ComVem Downtown and HBR Estacionamentos, corresponding to 100% of capital stock.

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10.5. Maturity

Noncurrent balances mature as follows:

	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
2027	16,189	28,769	19,988	37,754
2028	34,449	33,505	42,424	43,599
2029	37,273	36,274	45,752	47,006
2030	40,362	39,305	49,313	50,634
2031 onwards	235,301	231,146	265,223	270,163
	363,574	368,999	422,700	449,156

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:

- 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 period ended June 30, 2026, and year ended December 31, 2025, there was no evidence of breach of contractual clauses.

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11. Accounts payable for acquisition of properties

Description	Consolidated	
	06/30/2026	12/31/2025
HBR 3 Investimentos Imobiliários S.A.	5,000	18,276
HBR 34 Investimentos Imobiliários Ltda.	11,652	11,652
HBR 38 Investimentos Imobiliários Ltda.	31,029	31,680
HBR 44 Investimentos Imobiliários Ltda.	26,657	27,216
HBR 49 Investimentos Imobiliários Ltda.	43,615	43,591
HBR 54 Investimentos Imobiliários Ltda.	1,048	-
HBR 58 Investimentos Imobiliários Ltda.	937	937
HBR 63 Investimentos Imobiliários Ltda.	10,512	10,302
HBR 64 Investimentos Imobiliários Ltda.	870	870
HBR 68 Investimentos Imobiliários Ltda.	26,972	26,957
HBR 69 Investimentos Imobiliários Ltda.	12,134	12,585
HBR 75 Investimentos Imobiliários Ltda. (b)	-	67,060
HBR 76 Investimentos Imobiliários Ltda. (b)	-	14,677
HBR 77 Investimentos Imobiliários Ltda.	10,755	10,436
HBR 78 Investimentos Imobiliários Ltda.	17,047	17,047
HBR 82 Investimentos Imobiliários Ltda.	98	98
HBR 83 Investimentos Imobiliários Ltda.	42	129
HBR 85 Investimentos Imobiliários Ltda. (b)	9,732	20,251
Total	208,100	313,764
Current (a)	155,249	48,222
Noncurrent (a)	52,851	265,542

- (a) For the period ended June 30, 2026, there was the reclassification between current and noncurrent due to deliveries expected for 2026, mainly from 3a – Cotovias Lajes, Ascendino Lajes, and ComVems Cotovia and Ibirapuera;
(b) For the period ended June 30, 2026, financing was obtained to fully or partially settle the acquisitions.

11.1. Changes in the period

	Consolidated	
	06/30/2026	12/31/2025
Initial balance	313,764	338,617
(+) Additions and adjustments	9,056	20,923
(+) Acquisitions	1,048	1,015
(-) Write-offs (a)	(115,768)	(46,791)
Final balance	208,100	313,764

- (a) The write-offs resulted from the obtaining of financing to fully or partially settle the Infraprev and Giovanni Gronchi developments.

11.2. Balance of acquisitions by adjustment rates

Totals according to the monetary adjustment index:

Indexes	Consolidated	
	06/30/2026	12/31/2025
Consumer Price Index (INPC)	-	18,276
Brazilian Construction Cost Index (INCC)	164,723	258,790
CDI	7,662	7,031
Fixed rate	34,667	29,667
Broad National Consumer Price Index (IPCA)	1,048	-
	208,100	313,764

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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, but not limited to, 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 53 – ComVem Chucris Zaidan, HBR 57 – ComVem Dom Jaime, HBR 63 – Comvem Pássaros e Flores, HBR 69 – ComVem Higienópolis, HBR 78 - ComVem João Lourenço, with investments in proportion to its ownership percentage.

On February 04, 2015, the Company entered into a commercial lease agreement with Helbor Empreendimentos S.A. through its controlled company HBR 26 - 3A Helbor Concept. In May 2024, the fifth contractual amendment that expands the contractual term until April 30, 2034, was concluded. This last amendment also provides for the annual adjustment of IPCA. In the period ended June 30, 2026, the Company received the amount of R\$ 1,531 (R\$ 1,213 for the period ended June 30, 2025) and the balance receivable is included in Note 4.

On February 04, 2015, the Company entered into a commercial lease agreement with Helbor Empreendimentos S.A. through its controlled company HBR 1 - 3A Corporate Tower. Rent received in the period ended June 30, 2026, amounted to R\$ 662 (R\$ 459 in the period ended June 30, 2025). According to the first contractual amendment, the agreement will remain effective until June 01, 2040, with annual adjustment by 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:

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Related party	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
HBR 12 Investimentos Imobiliários Ltda	18,447	17,447	-	-
HBR 19 Investimentos Imobiliários Ltda	15,184	14,775	-	-
HBR 20 Investimentos Imobiliários Ltda	6,758	6,638	-	-
HBR 22 Investimentos Imobiliários SPE Ltda	520	520	-	-
HBR 26 Investimentos Imobiliários Ltda	12,701	13,382	-	-
HBR 29 Investimentos Imobiliários Ltda	10,583	10,206	-	-
HBR 31 Investimentos Imobiliários Ltda	18,417	31,595	-	-
HBR Estacionamentos Ltda	5,929	5,555	-	-
HBR 35 Investimentos Imobiliários Ltda	4,680	4,680	-	-
HBR 52 Investimentos Imobiliários Ltda	110	110	-	-
HBR 54 Investimentos Imobiliários Ltda	263	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	-	-
HBR 51 Investimentos Imobiliários Ltda	364	-	-	-
HESA 170 Investimentos Imobiliários Ltda (a)	-	-	2,690	2,690
Helbor Empreendimentos Imobiliários S.A (b)	1,826	3,498	1,826	3,498
Condominium - Mogi Shopping (c)	23	23	23	23
Condominium - Suzano Shopping (c)	16	16	16	16
Condominium - Shopping Patteo Urupema (c)	250	250	250	250
HESA 176 Investimentos Imobiliários Ltda (d)	-	-	156	1,092
HESA 224 Investimentos Imobiliários Ltda (e)	-	-	179	691
HESA 192 Investimentos Imobiliários Ltda (f)	-	-	20,384	20,384
HESA 219 Investimentos Imobiliários Ltda (g)	-	-	938	-
Total	102,214	115,100	26,462	28,644

- (a) Amounts receivable from Hesa 170, referring to the venture HBR 18 ComVem Bosque Maia;
- (b) Amounts receivable from Helbor regarding the shared services center (CSC), amounting to R\$ 26 and amount related to the sale of shares of HBR 70 – ComVem Itaim, amounting to R\$ 1,800;
- (c) Amounts receivable referring to reimbursements from CSC;
- (d) Amounts receivable from HESA 176, related to the cancellation of contracts of HBR 54 – Chapéus Cury.;
- (e) Amounts receivable from HESA 224, related to the restructuring of part of the plot of land from HBR 63 - ComVem Pássaros e Flores;
- (f) Balance receivable from HESA 192, a special purpose entity controlled by Helbor Empreendimentos S.A., due to transfer transaction involving portion corresponding to 12.754% of plot of land where Mogi Shopping Center (HBR 27 – Mogi Shopping) currently is placed, in order to allow the incorporation by Helbor Empreendimentos S.A. of the mixed use tower that will comprise the area above the property 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. Amortizations will begin in the second half of the second half of 2026;
- (g) Amounts receivable from HESA 219, related to the restructuring of part of the plot of land from HBR 82 - ComVem Indianópolis.

12.2. Related-party payables

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

Related party	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
HBR 1 Investimentos Imobiliários Ltda. (a)	115,648	101,985	-	-
HELBOR Empreendimentos S.A. (b)	299	102	299	102
HESA 172 Investimentos Imobiliários Ltda. (c)	-	-	3,458	3,986
HESA 213 Investimentos Imobiliários Ltda. (d)	-	-	2,390	2,236
HBR Estacionamento Ltda. (e)	13,500	9,949	-	-
HBR 10 Investimentos Imobiliários Ltda. (f)	49	49	-	-
HESA 214 Investimentos Imobiliários Ltda. (g)	-	-	-	215
Total	129,496	112,085	6,147	6,539

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- (a) HBR Realty, related to balance payable to HBR 1 3A Corporate Tower relating to assignment of rental credit rights for raising debentures, pursuant to each contract entered into with settlement at the end of the debentures term;
- (b) HBR Realty – Reimbursements to CSC.
- (c) HBR 67 – ComVem Rebouças, related to expenses on the venture construction work;
- (d) HBR 59 – ComVem República do Líbano: It relates to the restructuring of undivided interest of the venture from Rua Canário/República do Líbano.
- (e) HBR Realty, related to 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, related to the restructuring of the undivided interest of the venture.

12.3. Management compensation

12.3.1 Overall compensation

The Company's overall compensation for 2026 was defined at the Annual General Meeting held on April 24, 2026, in the amount of up to R\$ 10,000, compared to the 2025 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	
	06/30/2026	06/30/2025
Management fees and salaries	2,780	2,131
Social charges	682	571
Board of Directors, Fiscal Council, and COAUD (a)	621	621
	4,083	3,323

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

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 period ended June 30, 2026, the amounts recorded in the financial statements are as follows:

Plan	Average exercise price	Grant date	Amounts accrued until 06/30/2026
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.

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For the period ended June 30, 2026, the balance recorded in the interim financial information is as follows:

Plan	Average exercise price	Amounts accrued until 06/30/2026
2026	4.50	204

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

The fair value of the 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 the 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:

Number, amounts and terms of the plans

	Plans granted in: 2021
Grant date	01/21/2021
Number of Shares	1,123,918
	Five (05) years
	Four (04) years
	Three (03) years
Grace period	
Maturity date	01/21/2026
Final term to stock option	07/20/2026
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.

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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: 2023/2026
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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Revenue from assignment of rights received in advance	10	13	3,539	3,965
Checking accounts from construction companies	-	-	1,870	1,609
Accounts payable (a) (b)	45,485	35,856	43,780	30,318
Total	45,495	35,869	49,189	35,892
Current	45,449	35,836	31,970	26,288
Noncurrent	46	33	17,219	9,604

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

(b) In the consolidated view, the main amounts relate to the corporate transactions current account and accounts payable regarding Hotel W operations.

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	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Labor	200	200	200	200
Civil	-	-	2	1,002
Total	200	200	202	1,202

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:

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Type	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Labor (a)	1,858	1,668	1,930	2,072
Civil (a)	-	-	93	88
Total	1,858	1,668	2,023	2,160

(a) Variations due to write-off due to finished processes and adjustment of loss estimates based on risks.

15. Deferred taxes

15.1. Deferred tax assets

Deferred assets	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Income Tax losses	8,369	8,369	12,297	13,084
Social Contribution Tax losses	3,013	3,013	4,421	4,116
Total	11,382	11,382	16,718	17,200

15.2. Deferred tax liabilities

Deferred liabilities	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Income tax and Social Contribution Fair Value Adjustment (AVJ)	937	937	172,477	172,477
Deferred PIS and COFINS	-	-	67	5,991
Total	937	937	172,544	178,468

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

Deferred liabilities	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Income Tax on fair value adjustment	689	689	126,821	126,821
Social Contribution Tax on fair value adjustment	248	248	45,656	45,656
Total	937	937	172,477	172,477

15.2.2. Deferred PIS and COFINS

	Consolidated	
	06/30/2026	12/31/2025
PIS	12	1,066
COFINS	55	4,925
Total	67	5,991

16. Equity

16.1. Capital Stock

As at June 30, 2026, 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.

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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 Tax on public offering expenses	(4,070)
Balances as at June 30, 2026	34,451

16.2. Capital transactions

As at June 30, 2026, the Company recorded capital transactions in the amount of R\$ 14,643 (R\$ 14,838 as at December 31, 2025). The variation in the period mainly corresponds to changes in ComVem Patteo São Paulo and ComVem Limão.

16.3. Asset and liability valuation adjustment

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

Description	Amount
Balance as at December 31, 2024	74,181
Realization of the fair value of investment properties of the parent company's investees	-
Balance as at December 31, 2025	74,181
Realization of the fair value of investment properties of the parent company's investees (a)	2,913
Balances as at June 30, 2026	77,094

(a) The amount refers to the reversal of the asset valuation adjustment – initial adoption due to the sale of the venture plus Box – HBR 24, finalized in the first quarter of 2026.

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.

As at June 30, 2026, the reserve balance is R\$ 42,084 (R\$ 42,084 as at December 31, 2025).

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.

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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 changes, the balance as at June 30, 2026, is R\$ 79,782 (as at December 31, 2025 – R\$ 79,782).

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. After changes, the balance as at June 30, 2026, is R\$ 333,565 (as at December 31, 2025 – R\$ 333,565).

16.4.4. Total income reserve

It corresponds to the total income reserve, which covers the sum of the statutory reserve, unrealized income reserve and appropriated retained earnings, totaling R\$ 455,431 as at June 30, 2026. (as at December 31, 2025 – R\$ 455,431).

16.4.5. Policy on distribution of dividends

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

Basic and diluted

The Company discloses information on earnings per share attributed to the parent company for the period ended June 30, 2026, as follows.

Basic and diluted earnings per share were calculated based on loss for the period ended June 30, 2026, and the respective average number of outstanding common shares, compared to the same period in 2025:

	06/30/2026	06/30/2025
Losses attributable to shareholders of the Company	(52,271)	(61,255)
Number of common shares at the end of the period	103,188,981	103,188,981
Losses per share – R\$	(0.51)	(0.59)

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 Repurchases occurred in 2023. The Company acquired a total of 650,000 shares at an average value of five Reais and forty-seven cents (R\$ 5.47) and transferred 59,808 shares to the long-term incentive program. In 2024, 302,543 shares were transferred to the long-term incentive program.

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In 2025, 65,076 shares were transferred to the long-term incentive program. In the quarter from April 01, 2026, to June 30, 2026, 19,688 shares were transferred to the long-term incentive program. The balance of treasury shares amounts to 202,885, corresponding to R\$ 1,110 (as at December 31, 2025, the balance of shares amounted to 222,573, corresponding to R\$ 1,218).

17. Net revenue

	Parent company				Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Revenue from lease of properties	220	430	238	474	40,165	82,637	35,089	68,995
Parking lots	-	-	-	-	3,715	7,213	3,144	5,685
Services rendered – Management fee	1,117	2,269	1,002	1,997	1,117	2,269	1,005	2,002
Straight-line basis of revenue (a)	-	-	-	-	427	813	212	285
Lodging	-	-	-	-	20,632	36,715	23,087	33,346
Other revenues	-	-	-	-	10,434	19,180	7,954	10,215
Total gross revenue	1,337	2,699	1,240	2,471	76,490	148,827	70,491	120,528
Discounts granted	(2)	(17)	-	-	(1,945)	(3,956)	(1,225)	(1,855)
Taxes on revenue	(168)	(340)	(154)	(308)	(5,928)	(11,449)	(5,269)	(9,063)
Total net revenue	1,167	2,342	1,086	2,163	68,617	133,422	63,997	109,610

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

18. Costs

	Parent company				Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Lease of properties	(285)	(581)	(265)	(525)	(285)	(581)	(265)	(525)
Expenses on consumables and Property Tax (IPTU)	(42)	(71)	(44)	(76)	(1,302)	(2,407)	(1,516)	(2,778)
HOA fees	(39)	(80)	(23)	(50)	(3,448)	(6,111)	(3,209)	(6,308)
Commissions	(145)	(258)	(134)	(264)	(430)	(806)	(1,005)	(2,080)
Other costs	(19)	(12)	(24)	(48)	(12,965)	(25,240)	(11,997)	(15,965)
Lease of machinery and equipment	-	-	-	-	(343)	(655)	(244)	(450)
Maintenance services	-	-	-	-	(290)	(365)	(298)	(562)
Personnel costs	-	-	-	-	(9,592)	(19,352)	(9,312)	(15,080)
Total	(530)	(1,002)	(490)	(963)	(28,655)	(55,517)	(27,846)	(43,748)

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19. General and administrative expenses

	Parent company				Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Personnel expenses	(6,140)	(12,749)	(6,442)	(12,264)	(6,140)	(12,749)	(6,571)	(12,494)
Engaged services	(1,158)	(2,023)	(790)	(1,678)	(1,631)	(3,253)	(1,700)	(3,779)
Depreciation and amortization	(188)	(379)	(188)	(378)	(1,633)	(3,268)	(1,818)	(3,439)
Allowance for doubtful accounts	(9)	(68)	(19)	(47)	51	370	(225)	104
General expenses	(373)	(599)	(424)	(641)	(689)	(1,303)	(1,227)	(2,133)
Total	(7,868)	(15,818)	(7,863)	(15,008)	(10,042)	(20,203)	(11,541)	(21,741)

20. Other revenues and expenses

	Parent company				Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Revenue from sale of investments	-	774	-	-	-	774	-	-
Profit or loss from sale of PPE	-	-	-	-	(70)	(70)	-	-
Sundry provisions	3	11	(91)	28	762	1,052	(130)	(16)
Termination fine	1	19	-	-	53	92	69	120
Provision for Impairment losses	-	-	-	-	-	-	(1,577)	(1,577)
Other revenues and expenses	(56)	(56)	(77)	(66)	3,308	3,637	(144)	(76)
Total	(52)	748	(168)	(38)	4,053	5,485	(1,782)	(1,549)

21. Financial Income

	Parent company				Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Interest on financial investments	2,832	5,291	4,315	5,567	4,742	9,429	6,117	9,649
Monetary variation gains	619	1,060	329	583	797	1,306	545	1,480
Other financial revenues	126	256	66	128	434	808	241	518
Taxes on financial revenue	(474)	(615)	(219)	(292)	(564)	(772)	(308)	(497)
Financial revenues	3,103	5,992	4,491	5,986	5,409	10,771	6,595	11,150
Interest on loans and financing	(31,014)	(58,701)	(26,001)	(44,209)	(54,878)	(106,428)	(51,975)	(93,930)
Monetary variation losses	(1)	(1)	-	-	(968)	(989)	(684)	(687)
Bank expenses	(3)	(7)	(4)	(8)	(79)	(133)	(66)	(120)
Other financial expenses	(1,247)	(2,468)	(1,864)	(2,448)	(1,988)	(3,990)	(2,461)	(3,699)
Financial expenses	(32,265)	(61,177)	(27,869)	(46,665)	(57,913)	(111,540)	(55,186)	(98,436)
Financial income (loss)	(29,162)	(55,185)	(23,378)	(40,679)	(52,504)	(100,769)	(48,591)	(87,286)

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22. Current and deferred Income Tax and Social Contribution

22.1. Current and deferred taxes and contributions

	Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025
Current Income Tax and Social Contribution	(4,498)	(13,611)	(2,368)	(4,699)
Deferred Income Tax and Social Contribution	-	5,468	-	-
Total	(4,498)	(8,143)	(2,368)	(4,699)

22.2. Reconciliation of Income Tax and Social Contribution expenses

	Parent company				Consolidated			
	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026	04/01/2026 to 06/30/2026	01/01/2026 to 06/30/2026
Income (loss) before Income tax and Social Contribution	(26,560)	(52,271)	(33,058)	(61,255)	(17,603)	(35,973)	(27,764)	(52,750)
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and Social Contribution expenses	9,030	17,772	11,240	20,827	5,985	12,231	9,440	17,935
Tax effects on:								
Equity income (loss)	3,425	5,801	(687)	(2,158)	587	982	(299)	(2,075)
Effect of deemed income tax and social contribution	-	-	-	-	189	888	227	319
Deferred tax on unrecognized tax losses	(12,540)	(24,298)	(10,355)	(19,318)	(14,421)	(28,908)	(13,928)	(27,033)
Permanent add-backs, deductions and others	85	725	(198)	649	3,162	6,664	2,192	6,155
Total Income Tax and Social Contribution expenses	-	-	-	-	(4,498)	(8,143)	(2,368)	(4,699)
Effective rate	0.0%	0.0%	0.0%	0.0%	25.55%	22.64%	8.53%	8.91%

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 June 30, 2026, are described in the table below:

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	Parent company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets				
Financial investments (a)	-	-	2,278	8,355
Marketable securities (a)	89,265	47,139	142,901	123,394
Accounts receivable, net	141	1,880	51,924	337,479
Total assets	89,406	49,019	197,103	469,228
Liabilities				
Trade accounts payable	593	838	9,276	13,444
Loans and financing, net	496,156	437,256	1,224,552	1,173,528
Debentures	416,438	419,100	483,996	509,907
Accounts payable for acquisition of properties	-	-	208,100	313,764
Total liabilities	913,187	857,194	1,925,924	2,010,643

(a) Measured at fair value through profit or loss.

Methodology for calculating fair value of financial instruments

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

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

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

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

Level 3 – Instruments whose relevant inputs are unobservable.

The values of the main financial assets and liabilities consolidated at fair value correspond to the book values as at June 30, 2026, as shown below:

	Level of fair value hierarchy	06/30/2026		12/31/2025	
		Book value	Fair value	Book value	Fair value
Assets					
Financial investments	2	2,278	2,278	8,355	8,355
Marketable securities	2	142,901	142,901	123,394	123,394
Accounts receivable, net	2	51,924	51,924	337,479	337,479
Liabilities					
Trade accounts payable	-	9,276	9,276	13,444	13,444
Loans and financing, net (a)	-	1,224,552	1,224,552	1,173,528	1,173,528
Debentures (a)	-	483,996	483,996	509,907	509,907
Accounts payable for acquisition of properties (a)	-	208,100	208,100	313,764	313,764

(a) Measured at amortized cost.

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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.

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 and each client. Credit risks are minimized because there is no concentration of clients. The Company sets up provisions for expected credit losses.

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

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(c) Liquidity risk

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

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

The Company's nonderivative financial liabilities are presented in the following table by maturity range, corresponding to the period between the reporting date and the contractual maturity date. In consolidated, consolidated financial liabilities are included in the analysis if their contractual maturities are necessary for understanding the cash flows. Book values as at June 30, 2026, are as follows:

	Less than one year	Between one and two years	More than two years	Total
Loans and financing (Note 9)	127,127	139,510	957,915	1,224,552
Debentures (Note 10)	61,296	62,412	360,288	483,996
Accounts payable for acquisition of properties (Note 11)	155,249	1,916	50,935	208,100
Total	343,672	203,838	1,369,138	1,916,648

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 06/30/2026	Risk	Rates (%) and values in thousands of R\$ - for 2026		
			Probable	25% Deterioration	50% Deterioration
Assets					
Financial investments (Note 3.1)	2,278	Decrease in CDI	14.72% 2,613	11.04% 2,529	7.36% 2,446
Marketable securities (Note 3.2)	142,901	Decrease in CDI	14.72% 163,936	11.04% 158,677	7.36% 153,419
Accounts receivable (Note 4)	51,924	Decrease in IGP-M	3.16% 53,565	2.37% 53,155	1.58% 52,744
Liabilities					
Accounts payable for acquisition of properties (Note 11)	164,723	Increase in INCC	6.76% 175,858	8.45% 178,642	10.14% 181,426
Accounts payable for acquisition of properties (Note 11)	7,662	Increase in CDI	14.72% 8,790	18.40% 9,072	22.08% 9,354
Accounts payable for acquisition of properties (Note 11)	34,667	Fixed	0.00% 34,667	0.00% 34,667	0.00% 34,667
Accounts payable for acquisition of properties (Note 11)	1,048	Increase in IPCA	4.64% 1,097	5.80% 1,161	6.96% 1,173
Loans and financing (Note 9)	728,297	Increase in TR	2.06% 743,300	2.58% 747,087	3.09% 750,801
Loans and financing (Note 9)	496,255	Increase in CDI	14.72% 569,304	18.40% 587,566	22.08% 605,828
Debentures (Note 10)	420,536	Increase in IPCA	4.64% 440,049	5.80% 444,927	6.96% 449,805
Debentures (Note 10)	63,460	Increase in CDI	14.72% 72,801	18.40% 75,137	22.08% 77,472

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(d) Capital management

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

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

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

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

Financial leverage indexes as at June 30, 2026, and December 31, 2025, are represented as follows in the consolidated interim financial information:

	Consolidated	
	06/30/2026	12/31/2025
Total loans, financing and debentures	1,708,548	1,683,435
(-) Cash and cash equivalents and marketable securities	(158,772)	(142,974)
Net debt	1,549,776	1,540,461
Total equity	2,620,709	2,718,840
Financial leverage index	59.14%	56.66%
Total capital (Net debt + Equity)	4,170,485	4,259,301

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.

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Given the nature of risk assumptions adopted, neither them nor amounts insured are part of the scope of an audit of interim financial information and, therefore, were not audited by our independent auditors.

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					
	06/30/2026					
	ComVem	Malls	3A	Other Assets	Elimination	Total
Assets						
Current assets	62,438	20,097	131,504	161,680	(8,906)	366,813
Other non-current assets	319,453	56,140	241,484	2,985,181	(3,072,250)	530,008
Investment properties	1,092,621	850,527	926,438	1,032,704	68,848	3,971,138
Total assets	1,474,512	926,764	1,299,426	4,179,565	(3,012,308)	4,867,959
Liabilities						
Current liabilities	306,802	35,347	145,823	451,450	(485,113)	454,309
Non-current liabilities	369,175	458,700	70,717	951,260	(56,911)	1,792,941
Equity	798,535	432,717	1,082,886	2,776,855	(2,470,284)	2,620,709
Total liabilities	1,474,512	926,764	1,299,426	4,179,565	(3,012,308)	4,867,959

	Consolidated					
	06/30/2026					
Revenue	18,056	28,854	25,226	61,286	-	133,422
Costs	(2,611)	(4,116)	(331)	(48,459)	-	(55,517)
General and Administrative Expenses	(3,256)	31	(386)	(12,386)	-	(15,997)
Financial Income	(20,806)	(19,440)	(662)	(59,861)	-	(100,769)
Equity income (loss)	-	2,880	(43)	18,116	(18,065)	2,888
Current and deferred income tax and social contribution	(1,081)	(1,372)	(3,226)	(2,464)	-	(8,143)
Net loss for the period	(9,698)	6,837	20,578	(43,768)	(18,065)	(44,116)

	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 non-current 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
Non-current 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					
	06/30/2025					
Revenue	12,892	27,114	15,333	54,271	-	109,610
Costs	(3,132)	(3,335)	(512)	(36,769)	-	(43,748)
General and Administrative Expenses	(3,650)	(971)	(586)	(20,017)	-	(25,224)
Financial Income	(16,030)	(19,606)	(321)	(51,329)	-	(87,286)
Equity income (loss)	-	2,039	6	(4,729)	(3,418)	(6,102)
Current and deferred income tax and social contribution	(934)	(999)	(1,810)	(956)	-	(4,699)
Net loss for the period	(10,854)	4,242	12,110	(59,529)	(3,418)	(57,449)

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27. Subsequent events

On July 3, 2026, as disclosed in Relevant Fact, the Company's Board of Directors approved a public tender offer for shares of Helbor Empreendimentos S.A. in exchange for shares issued by HBR Realty, with the aim of acquiring control and cancelling Helbor's registration as a publicly held company. The transaction provides for an exchange ratio of 0.81553398 common shares issued by HBR Realty for each share issued by Helbor.

On the same date, the Company filed the application for registration of the Offering with the competent regulators, and the transaction was under regulatory review as of the date of publication of these individual and consolidated interim financial statements.

Given the current stage of the transaction, including the position taken by regulators, the Company's Management believes that the aforementioned disclosures reflect the potential estimated impacts of the Offering on the individual and consolidated interim financial information.