(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 September 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 3Q26

Mogi das Cruzes – November 5, 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 third quarter of 2026, in compliance with the provisions of the Brazilian Securities and Exchange Commission (CVM) Instruction No. 155 of June 23, 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 (m²)	%HBR leasable area (m²)	%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 (m²)	%HBR leasable area (m²)	%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 3Q26, gross revenue totaled R$ 80,967, an increase of 16.0% compared with 3Q25, driven primarily by W Hotel, 3A Faria Lima, Mogi Shopping, and the growth of the ComVem platform. For the nine months of 2026, gross revenue reached R$ 229,794, an increase of 20.7% compared to 9M25.

In the quarter, gross revenue from lease of own properties totaled R$ 41,428, a 14.9% year-over-year increase. Performance was driven by 3A Faria Lima, whose rental revenue grew 48.5%, and by the growth of Mogi Shopping. The ComVem platform also contributed positively, benefiting from the maturation of assets and the advance of leases.

Lodging revenues totaled R$ 21,255, an increase of 5.9% compared to 3Q25, despite the departure of Hotel Hilton Garden Inn from the basis of comparison. Considering only W Hotel, lodging revenue grew 60.9%, reflecting the continuation of its operating maturation, 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$ 1,116, an increase of 3.2% compared to 3Q25. Other revenues totaled R$ 13,211, an increase of 40.2%, mainly boosted by the food and beverage, banquet and event operations of W Hotel, which grew 47.5% in the quarter. Parking revenues totaled R$ 3,957, an increase of 25%, benefiting from higher traffic at the properties, the contribution of the delivered units of the ComVem platform, adjustments to the ticket prices charged, and the favorable scenario of the return to in-person work at offices in the city of São Paulo, which increased vehicle traffic at the Company's assets.

In thousands of R$	3Q26	3Q25	Var. %	9M 2026	9M 2025	Var. %
Rent of own properties	41,428	36,055	14.9%	124,878	105,335	18.6%
Administration fee	1,116	1,081	3.2%	3,385	3,083	9.8%
Lodging	21,255	20,080	5.9%	57,970	53,426	8.5%
Revenue from parking lots	3,957	3,165	25.0%	11,170	8,850	26.2%
Other revenues	13,211	9,424	40.2%	32,391	19,639	64.9%
Gross revenue	80,967	69,805	16.0%	229,794	190,333	20.7%

NET REVENUE

In 3Q26, the Company's net revenue reached R$ 71,670, an increase of 13.5% compared to 3Q25. Deductions from gross revenue totaled R$ (9,297) in the quarter, compared to R$ (6,646) 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 11.5% of gross revenue compared to 9.5% in 3Q25, mainly reflecting the increase in discounts granted at the W Hotel and the greater share of the W Hotel's food and beverage, banquet and event revenues in the revenue mix. The W Hotel accounted for R$ 2,442 of the R$ 2,651 increase in deductions during the quarter. In 9M26, net revenue totaled R$ 205,092, an increase of 18.7% compared with 9M25.

Costs totaled R$ (31,397) in 3Q26, an increase of 10.8% compared to 3Q25, a variation lower than the growth in net revenue in the period. The performance mainly reflects the growth in the W Hotel's operations, whose costs followed the expansion of revenues from lodging, food and beverages, banquets and events. In 9M26, costs totaled R$ (86,914), an increase of 20.6% compared to 9M25, mainly reflecting the larger scale of hotel operations over the nine-month period.

In thousands of R$	3Q26	3Q25	Var. %	9M 2026	9M 2025	Var. %
Gross revenue	80,967	69,805	16.0%	229,794	190,333	20.7%
Deductions from revenue	(9,297)	(6,646)	39.9%	(24,702)	(17,564)	40.6%
Net revenue	71,670	63,159	13.5%	205,092	172,769	18.7%
Costs	(31,397)	(28,348)	10.8%	(86,914)	(72,096)	20.6%

SELLING, TAX, GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative, selling and tax expenses totaled R$ (11,209) in 3Q26, a 4.1% reduction compared to 3Q25. The performance demonstrates the Company's cost discipline, which reduced the level of expenses even in the face of the 13.5% growth in net revenue in the period. The relation between SG&A and the net revenue reached 15.6% in the 3Q26 against 18.5% in 3Q25, an improvement of 2.9 p.p., reflecting the dilution of operating expenses on a higher revenue base. In 9M26, these expenses totaled R$ (32,691), a reduction of 7.6% compared to 9M25.

Within administrative expenses, personnel expenses totaled R$ (6,128), representing a 7.3% reduction compared with 3Q25. Consulting services totaled R$ (1,923), an increase of 15.9%, offset by the reduction in depreciation and amortization, which totaled R$ (1,659), a 15.6% year-over-year reduction. Other administrative expenses totaled R$ (536), a 46.9% decrease, reinforcing the efficiency of expense management, including lower insurance costs, as we have policies with better coverage and lower costs, and the rationalization of transportation, travel and lodging expenses. Allowance for doubtful accounts recognized R$ (387) in the quarter, compared with a reversal of R$ 415 in 3Q25.

Selling expenses totaled R$ (565) in the quarter, a 30.8% reduction compared to 3Q25. Tax expenses totaled R$ (11) in the period, compared to R$ (42) in the same quarter of the prior year.

In the following table, the breakdown of expenses lines for 3Q26 in comparison with 3Q25.

In thousands of R$	3Q26	3Q25	Var. %	9M 2026	9M 2025	Var. %
General and Administrative Expenses	(10,633)	(10,830)	-1.8%	(30,836)	(32,571)	-5.3%
Personnel expenses	(6,128)	(6,610)	-7.3%	(18,877)	(19,104)	-1.2%
Consulting services	(1,923)	(1,659)	15.9%	(5,176)	(5,438)	-4.8%
Depreciation and Amortization	(1,659)	(1,966)	-15.6%	(4,927)	(5,405)	-8.8%
Other expenses	(536)	(1,010)	-46.9%	(1,839)	(3,143)	-41.5%
Allowance for doubtful accounts[1]	(387)	415	-193.3%	(17)	519	-103.3%
Selling expenses	(565)	(817)	-30.8%	(1,718)	(2,489)	-31.0%
Tax expenses	(11)	(42)	-73.8%	(137)	(304)	-54.9%
Selling, tax, general and administrative expenses	(11,209)	(11,689)	-4.1%	(32,691)	(35,364)	-7.6%

[1] Allowance for doubtful accounts

In 3Q26, other expenses and revenues recorded a positive balance of R$ 315, compared with a negative balance of R$ (2,904) in 3Q25. The change mainly reflects the renegotiation of amounts payable related to the HBR 3 development, as previously mentioned in 2Q26. For the 9M26 period, the line recorded a positive balance of R$ 5,800, compared with a negative balance of R$ (4,453) in 9M25.

In thousands of R$	3Q26	3Q25	Var. %	9M 2026	9M 2025	Var. %
Other revenues and expenses[1]	315	(2,904)	-110.8%	5,800	(4,453)	-230.2%

[1] Other nonrecurring revenues and expenses.

FINANCIAL INCOME (LOSS)

In 3Q26, the financial income was R$ (52,183), an increase of 11.5% compared to 3Q25. Financial expenses totaled R$ (56,150), a 7.5% year-over-year increase. The main change was due to the line interest on loans and financing, which totaled R$ (53,613), an increase of 7.4%, reflecting the high level of the Selic rate and the financing costs of projects under execution. Other financial expenses reached R$ (2,211), an increase of 0.8% compared to 3Q25.

Financial revenues totaled R$ 3,967 in the quarter, a decrease of 27.3% compared to 3Q25. Interest on financial investments totaled R$ 3,444, a decrease of 32.4%, while monetary variation gains reached R$ 237 in the period, a 19.4% year-over-year decrease.

In 9M26, financial income (loss) totaled R$ (152,952), an increase of 14.1% compared to 9M25.

In thousands of R$	3Q26	3Q25	Var. %	9M 2026	9M 2025	Var. %
Financial expenses	(56,150)	(52,251)	7.5%	(167,690)	(150,687)	11.3%
Monetary variation losses	(251)	(17)	1,376.5%	(1,240)	(704)	76.1%
Bank expenses	(75)	(100)	-25.0%	(208)	(220)	-5.5%
Interest on loans and financing	(53,613)	(49,940)	7.4%	(160,041)	(143,870)	11.2%
Other financial expenses	(2,211)	(2,194)	0.8%	(6,201)	(5,893)	5.2%
Financial revenues	3,967	5,457	-27.3%	14,738	16,607	-11.3%
Interest on financial investments	3,444	5,098	-32.4%	12,873	14,747	-12.7%
Monetary variation gains	237	294	-19.4%	1,543	1,774	-13.0%
Other financial revenues	286	65	340.0%	322	86	274.4%
Financial income (loss)	(52,183)	(46,794)	11.5%	(152,952)	(134,080)	14.1%

NET PROFIT OR LOSS FOR THE PERIOD

In 3Q26, the Company's net revenue totaled R$ 71,670, an increase of 13.5% compared to 3Q25, reflecting the increase in operating revenues, with emphasis on the lease of own properties, lodging, parking lots and other revenues. Costs totaled R$ (31,397) in the quarter, compared to R$ (28,348) in 3Q25, an increase of 10.8%, lower than the growth in net revenue. As a result, gross profit reached R$ 40,273, a 15.7% year-over-year increase. The change in costs primarily reflected the growth of the W Hotel's operations, partially offset by the Hilton Garden Inn Hotel's departure from the comparative basis.

General and administrative, selling and tax expenses totaled R$ (11,209) in 3Q26, a 4.1% reduction compared to 3Q25, evidencing the Company's cost discipline. Other expenses and revenues recorded a positive balance of R$ 315, compared with a negative balance of R$ (2,904) in the same period of the prior year, reflecting the renegotiation of amounts payable related to the HBR 3 development, as explained in the previous quarter. Equity income (loss) presented a positive result of R$ 1,460, compared to a positive result of R$ 548 in 3Q25. There was no impact from the change in the fair value of investment properties in the quarter.

The financial income was R$ (52,183) in 3Q26, an increase of 11.5% compared to 3Q25, mainly reflecting the high interest environment and the charges associated with the Company's funding. Income before income tax and social contribution totaled R$ (21,344), compared with R$ (26,028) in 3Q25. Current income tax and social contribution totaled R$ (4,486), while deferred taxes totaled R$ 62. As a result, loss amounted to R$ (25,768), a 10.0% decrease compared with the loss of R$ (28,622) recorded in 3Q25. In 9M26, net loss totaled R$ (69,884), an 18.8% decrease compared with 9M25.

Statement of profit or loss (R$ thousand)	3Q26	3Q25	Var. %	9M 2026	9M 2025	Var. %
Net revenue	71,670	63,159	13.5%	205,092	172,769	18.7%
Costs	(31,397)	(28,348)	10.8%	(86,914)	(72,096)	20.6%
Gross profit	40,273	34,811	15.7%	118,178	100,673	17.4%
Revenues and expenses	(11,209)	(11,689)	-4.1%	(32,691)	(35,364)	-7.6%
Other revenues and expenses[1]	315	(2,904)	-110.8%	5,800	(4,453)	-230.2%
Variation in fair value of investment properties	-	-	-	-	-	-
Equity income (loss)	1,460	548	166.4%	4,348	(5,554)	-178.3%
Income before financial income	30,839	20,766	48.5%	95,635	55,302	72.9%
Financial income (loss)	(52,183)	(46,794)	11.5%	(152,952)	(134,080)	14.1%
Income before Income Tax and Social Contribution	(21,344)	(26,028)	-18.0%	(57,317)	(78,778)	-27.2%
Current Income Tax and Social Contribution	(4,486)	(2,594)	72.9%	(18,097)	(7,293)	148.1%
Deferred Income Tax and Social Contribution	62	-	-	5,530	-	-
Loss for the period	(25,768)	(28,622)	-10.0%	(69,884)	(86,071)	-18.8%
Net profit attributed to controlling shareholders	(28,931)	(30,046)	-3.7%	(81,202)	(91,301)	-11.1%
Net profit attributed to noncontrolling shareholders	3,163	1,424	122.1%	11,318	5,230	116.4%

[1] Other nonrecurring revenues and expenses.

EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-accounting measure prepared by the Company in accordance with Resolution 156 of June 24, 2022, reconciled with its financial statements.

In 3Q26, EBITDA totaled R$ 32,498, an increase of 43.0% compared to 3Q25, with an EBITDA margin of 45.3%, compared to 36.0% in the same period of the previous year. The performance mainly reflects the growth in revenue and gross profit, the reduction in operating expenses, and the positive result of other expenses and revenues. In 9M26, EBITDA reached R$ 100,562, an increase of 65.7% compared to 9M25, with a 49.0% margin.

In thousands of R$	3Q26	3Q25	Var. %	9M 2026	9M 2025	Var. %
Income/loss before Income Tax and Social Contribution	(21,344)	(26,028)	-18.0%	(57,317)	(78,778)	-27.2%
Financial revenues	(3,967)	(5,457)	-27.3%	(14,738)	(16,607)	-11.3%
Financial expenses	56,150	52,251	7.5%	167,690	150,687	11.3%
Depreciation and amortization	1,659	1,966	-15.6%	4,927	5,405	-8.8%
EBITDA[1]	32,498	22,732	43.0%	100,562	60,707	65.7%
Net revenue	71,670	63,159	13.5%	205,092	172,769	18.7%
EBITDA margin[1]	*45.3%*	*36.0%*	*9.3 p.p.*	*49.0%*	*35.1%*	*13.9 p.p.*

[1] Information not audited by independent auditors.

ADJUSTED EBITDA

Adjusted EBITDA is not a measure recognized according to the Brazilian accounting practices or IFRS and is prepared by the Company based on EBITDA, increased or decreased by: (1) Other nonrecurring revenues and expenses; (2) Variation in fair value of investment properties; and (3) Equity income (loss).

In 3Q26, Adjusted EBITDA totaled R$ 30,723, an increase of 22.5% compared to 3Q25, with an adjusted EBITDA margin of 42.9%, compared to 39.7% 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 3.2 p.p. expansion in the Adjusted EBITDA margin evidences the Company's greater operating efficiency, with expenses diluted over a growing revenue base, even as the W Hotel operation is still maturing.

In 9M26, adjusted EBITDA reached R$ 90,414, an increase of 27.9% compared to 9M25, with 44.1% margin:

In thousands of R$	3Q26	3Q25	Var. %	9M 2026	9M 2025	Var. %
EBITDA[1]	32,498	22,732	43.0%	100,562	60,707	65.7%
Other revenues and expenses[2]	(315)	2,904	-110.8%	(5,800)	4,453	-230.2%
Equity income (loss)	(1,460)	(548)	166.4%	(4,348)	5,554	-178.3%
Adjusted EBITDA[1]	30,723	25,088	22.5%	90,414	70,714	27.9%
Adjusted EBITDA margin[1]	*42.9%*	*39.7%*	*3.2 p.p.*	*44.1%*	*40.9%*	*3.2 p.p.*

[1] Information not audited by independent auditors.
[2] Other nonrecurring revenues and expenses.

FINANCIAL LEVERAGE INDEX

In thousands of R$	3Q26	4Q25	Var. %
Gross Debt [2]	1,785,783	1,683,435	6.1%
Cash and cash equivalents [1]	(105,181)	(142,974)	-26.4%
Net debt* [3]	1,680,602	1,540,461	9.1%
Total equity	2,600,559	2,718,840	-4.4%
Financial leverage index*	64.6%	56.7%	7.9 p.p.
Investment properties (PPI)	4,004,478	3,889,199	3.0%
Net Debt/PPI ratio*	42.0%	39.6%	2.4 p.p.

Equity	2,600,559	2,718,840	-4.4%
Gross debt index/(Gross debt + Equity)*	40.7%	38.2%	2.5 p.p.

* Information not audited by independent auditors.

At the end of 3Q26, the Company's net debt reached R$ 1,680,602, an increase of 9.1% compared to 4Q25. The change resulted from the increase in gross debt and the reduction in cash and cash equivalents during the period, partially offset by proceeds from strategic divestments, especially +Box, completed in January 2026, and the financial settlement of 3A Pinheiros, which occurred in March 2026.

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 3Q26, the ratio of Net debt/PPI was 42.0% against 39.6% in 4Q25 period, an increase of 2.4 p.p.

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

[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 September 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.

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

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

Introduction

We have reviewed the individual and consolidated interim financial information of HBR Realty Empreendimentos Imobiliários S.A ("Company"), included in the Quarterly Information, for the quarter ended September 30, 2026, which comprise the statement of financial position as at September 30, 2026, and the respective individual and consolidated statements of profit or loss and comprehensive income for the three- and nine-month period then ended, and of changes in equity and cash flows for the nine-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.

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Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the nine-month period ended September 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 review procedures executed with the review of the quarterly information, with the purpose of concluding 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 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 a whole.

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

São Paulo, November 05, 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
September 30, 2026, and December 31, 2025
(In thousands of Reais)

		Parent Company		Consolidated	
Assets	**Notes**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Current					
Cash and cash equivalents	3.1	87	76	10,115	19,580
Marketable securities	3.2	43,648	47,139	95,066	123,394
Accounts receivable	4	161	1,880	39,449	324,559
Advances		671	458	24,256	18,396
Recoverable taxes		5,834	3,950	14,118	6,674
Properties for sale	7	-	-	104,601	169,948
Other assets	8	13,663	1,230	25,789	9,713
Total current assets		**64,064**	**54,733**	**313,394**	**672,264**
Noncurrent					
Deferred taxes	15.1	11,382	11,382	16,779	17,200
Accounts receivable	4	-	-	7,591	12,920
Related-party transactions	12.1	99,404	115,100	21,706	28,644
Other assets	8	7,590	5,197	91,815	77,862
Investments	5.1 and 5.2	2,742,984	2,770,830	349,105	356,113
Investment properties	6	20,137	20,132	4,004,478	3,889,199
Property, plant and equipment (PPE) and intangible assets, net	-	1,019	1,253	33,020	35,073
Total noncurrent assets		**2,882,516**	**2,923,894**	**4,524,494**	**4,417,011**
Total assets		**2,946,580**	**2,978,627**	**4,837,888**	**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
September 30, 2026, and December 31, 2025
(In thousands of Reais)

		Parent Company		Consolidated	
Liabilities	**Notes**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Current					
Loans and financing	9	84,554	57,695	143,656	114,327
Debentures	10	54,117	50,101	62,598	60,751
Trade accounts payable	-	480	838	9,156	13,444
Labor and tax liabilities	-	5,355	5,967	24,522	17,191
Related-party transactions	12.2	138,576	112,085	6,233	6,539
Accounts payable for acquisition of properties	11	-	-	82,675	48,222
Provision for investment losses	5.1	13,602	13,597	-	-
Dividends payable	-	40,000	90,000	40,500	90,500
Other liabilities	13	38,999	35,836	19,872	26,288
Total current liabilities		**375,683**	**366,119**	**389,212**	**377,262**
Noncurrent					
Loans and financing	9	428,268	379,561	1,165,026	1,059,201
Debentures	10	357,154	368,999	414,503	449,156
Accounts payable for acquisition of properties	11	-	-	52,586	265,542
Provision for deferred taxes	15.2	937	937	172,477	178,468
Provision for legal claims	14.1	210	200	212	1,202
Dividends payable	-	30,000	30,000	30,000	30,000
Other liabilities	13	44	33	13,313	9,604
Total noncurrent liabilities		**816,613**	**779,730**	**1,848,117**	**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	2,810	2,855	2,810	2,855
Asset and liability valuation adjustment	16.3	77,094	74,181	77,094	74,181
Capital transactions	16.2	14,570	14,838	14,570	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		(81,202)	-	(81,202)	-
Total equity - parent company		**1,754,284**	**1,832,778**	**1,754,284**	**1,832,778**
Noncontrolling interest		-	-	846,275	886,062
Total equity		**1,754,284**	**1,832,778**	**2,600,559**	**2,718,840**
Total liabilities and equity		**2,946,580**	**2,978,627**	**4,837,888**	**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 financial position for the three- and nine-month periods ended

September 30, 2026 and 2025

(In thousands of Reais)

		Parent Company				Consolidated			
	Notes	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Net revenue	17	1,169	3,511	1,125	3,288	71,670	205,092	63,159	172,769
Costs	18	(512)	(1,514)	(480)	(1,443)	(31,397)	(86,914)	(28,348)	(72,096)
Gross profit		**657**	**1,997**	**645**	**1,845**	**40,273**	**118,178**	**34,811**	**100,673**
Revenues and expenses									
General and administrative expenses	19	(7,871)	(23,689)	(7,790)	(22,798)	(10,633)	(30,836)	(10,830)	(32,571)
Selling expenses	-	(184)	(516)	(245)	(622)	(565)	(1,718)	(817)	(2,489)
Tax expenses	-	(11)	(96)	-	(7)	(11)	(137)	(42)	(304)
Other (expenses) and revenues	20	(24)	724	(791)	(829)	315	5,800	(2,904)	(4,453)
Equity income (loss)	5.1 and 5.2	6,667	23,728	846	(5,500)	1,460	4,348	548	(5,554)
Income before financial income		**(766)**	**2,148**	**(7,335)**	**(27,911)**	**30,839**	**95,635**	**20,766**	**55,302**
Financial income (loss)									
Financial expenses	21	(30,213)	(91,390)	(25,269)	(71,934)	(56,150)	(167,690)	(52,251)	(150,687)
Financial revenues	21	2,048	8,040	2,558	8,544	3,967	14,738	5,457	16,607
Loss before Income Tax and Social Contribution		**(28,931)**	**(81,202)**	**(30,046)**	**(91,301)**	**(21,344)**	**(57,317)**	**(26,028)**	**(78,778)**
Current Income Tax and Social Contribution	22.1	-	-	-	-	(4,486)	(18,097)	(2,594)	(7,293)
Deferred Income Tax and Social Contribution	22.1	-	-	-	-	62	5,530	-	-
Loss for the period		**(28,931)**	**(81,202)**	**(30,046)**	**(91,301)**	**(25,768)**	**(69,884)**	**(28,622)**	**(86,071)**
Profit (loss) for the period attributable to:									
Controlling shareholders						(28,931)	(81,202)	(30,046)	(91,301)
Noncontrolling shareholders						3,163	11,318	1,424	5,230
						(25,768)	**(69,884)**	**(28,622)**	**(86,071)**
Basic and diluted loss per share (in Reais)	16.4.6	**(0.28)**	**(0.79)**	**(0.29)**	**(0.88)**				

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of financial position for the three- and nine-month periods ended September 30, 2026 and 2025
(In thousands of Reais)

	Parent Company				Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Loss for the period	(28,931)	(81,202)	(30,046)	(91,301)	(25,768)	(69,884)	(28,622)	(86,071)
Total comprehensive income for the period	**(28,931)**	**(81,202)**	**(30,046)**	**(91,301)**	**(25,768)**	**(69,884)**	**(28,622)**	**(86,071)**
Total profit or loss for the period attributed to:								
Controlling shareholders					(28,931)	(81,202)	(30,046)	(91,301)
Noncontrolling shareholders					3,163	11,318	1,424	5,230
Comprehensive income for the period					**(25,768)**	**(69,884)**	**(28,622)**	**(86,071)**

"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
September 30, 2026 and 2025
(In thousands of Reais)

		Capital stock						Income reserve							
	Notes	Capital stock	Expenses on public offering	Total capital stock	Stock Option Program	Asset and liability valuation adjustment	Capital transactions	Statutory reserve	Unrealized income reserve	Appropriated retained earnings	Total income reserve	Treasury shares	Retained earnings/ (accumulated losses)	Equity of parent company	Noncontrolling interest	Total equity
Balances as at December 31, 2024		**1,321,142**	**(34,451)**	**1,286,691**	**2,660**	**74,181**	**15,145**	**40,709**	**193,251**	**457,614**	**691,573**	**(1,574)**	**-**	**2,068,676**	**880,907**	**2,949,583**
Net profit (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(91,301)	(91,301)	5,230	(86,071)
Capital transactions	16.2	-	-	-	-	-	(215)	-	-	-	-	-	-	(215)	-	(215)
Stock Option Program	12.3.3	-	-	-	59	-	-	-	-	-	-	284	-	343	-	343
Asset and liability valuation adjustment	16.3	-	-	-	-	-	-	-	-	(20,470)	(20,470)	-	-	(20,470)	-	(20,470)
Noncontrolling interest		-	-	-	-	-	-	-	-	-	-	-	-	0	(73,697)	(73,697)
Balance as at September 30, 2025		**1,321,142**	**(34,451)**	**1,286,691**	**2,719**	**74,181**	**14,930**	**40,709**	**193,251**	**437,143**	**671,103**	**(1,290)**	**(91,301)**	**1,957,033**	**812,440**	**2,769,473**
Balances as at December 31, 2025		**1,321,142**	**(34,451)**	**1,286,691**	**2,855**	**74,181**	**14,838**	**42,084**	**79,782**	**333,565**	**455,431**	**(1,218)**	**-**	**1,832,778**	**886,062**	**2,718,840**
Net profit (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(81,202)	(81,202)	11,318	(69,884)
Capital transactions	16.2	-	-	-	-	-	(268)	-	-	-	-	-	-	(268)	-	(268)
Stock Option Program	12.3.3	-	-	-	(45)	-	-	-	-	-	-	108	-	63	-	63
Asset and liability valuation adjustment	16.3	-	-	-	-	2,913	-	-	-	-	-	-	-	2,913	-	2,913
Noncontrolling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	(51,105)	(51,105)
Balance as at September 30, 2026		**1,321,142**	**(34,451)**	**1,286,691**	**2,810**	**77,094**	**14,570**	**42,084**	**79,782**	**333,565**	**455,431**	**(1,110)**	**(81,202)**	**1,754,284**	**846,275**	**2,600,559**

"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 September 30, 2026 and 2025
(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
From operating activities					
Loss for the period		(81,202)	(91,301)	(69,884)	(86,071)
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities					
Depreciation and amortization	19	559	565	4,927	5,405
Equity income (loss)	5.1 and 5.2	(23,728)	5,500	(4,348)	5,554
Charges on unsettled financing	9.1	57,570	20,390	116,044	88,739
Charges on unsettled debentures	10.1	37,336	38,795	43,964	48,090
Adjustment to accounts payable for acquisition of properties	11.1	-	-	12,840	19,831
Allowance for doubtful accounts	19	75	70	17	(519)
Provision for legal claims	14.1	10	(169)	(990)	(240)
Stock Option Program		(45)	59	(45)	59
Variation in fair value of investment properties		-	-	-	99,902
Effect of provision for Income Tax and Social Contribution		-	-	10,166	(22,820)
Adjusted profit or loss for the period		**(9,425)**	**(26,091)**	**112,691**	**157,930**
Decrease/(increase) in assets and liabilities					
Trade accounts receivable	4	1,644	174	290,422	6,745
Advances		(213)	2,648	(5,860)	17,906
Recoverable taxes		(1,884)	(1,838)	(7,444)	(5,572)
Related-party receivables	12.1	15,696	(2,963)	6,938	7,685
Properties for sale	7	-	-	65,347	-
Other assets	8	(14,826)	(2,794)	(30,029)	(61,774)
Trade accounts payable		(358)	32	(4,288)	7,918
Labor and tax liabilities		(612)	(48)	1,980	6,239
Related-party payables	12.2	26,491	20,745	(306)	732
Accounts payable for acquisition of properties	11.1	-	-	(191,343)	(32,153)
Other liabilities	13	3,174	65,047	(2,707)	38,893
Net cash from operating activities		**19,687**	**54,912**	**235,401**	**144,549**
Paid Income Tax and Social Contribution		-	-	(10,385)	(7,327)
Cash flows from investing activities					
Investments	5.3 and 5.4	42,914	(115,386)	5,242	(8,988)
Capital transactions	16.2	(268)	(215)	(268)	(215)
Dividends received	5.3 and 5.4	8,665	16,031	6,114	5,813
Marketable securities	3.2	3,491	(1,793)	28,328	11,575
PPE and intangible assets		(325)	(226)	(2,874)	(612)
Investment properties	6	(5)	(15)	(115,279)	(7,643)
Equity effect on net reversal of investment property	16.3	2,913	(20,470)	2,913	(20,470)
Other changes		108	284	108	284
Net cash from investing activities		**57,493**	**(121,790)**	**(75,716)**	**(20,256)**
Cash flows from financing activities					
Raising of loans and financing	9.1	92,370	200,000	271,981	218,457
Payments of principal of loans and financing	9.1	(17,532)	(50,927)	(142,855)	(121,619)
Payments of interest on loans and financing	9.1	(56,842)	(38,864)	(110,016)	(98,026)
Payments of debentures principal	10.1	(21,737)	(19,750)	(50,053)	(27,836)
Payments of interest on debentures	10.1	(23,428)	(23,615)	(26,717)	(28,122)
Dividends paid		(50,000)	-	(50,000)	-
Effect of non-controlling interest		-	-	(51,105)	(73,696)
Net cash from financing activities		**(77,169)**	**66,844**	**(158,765)**	**(130,842)**
Net variation in cash and cash equivalents		**11**	**(34)**	**(9,465)**	**(13,876)**
Cash and cash equivalents					
At beginning of period	3.1	76	110	19,580	27,239
At end of period	3.1	87	76	10,115	13,363
Net variation in cash and cash equivalents		**11**	**(34)**	**(9,465)**	**(13,876)**

"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 September 30, 2026 and 2025

(In thousands of Reais)

	Parent Company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
1. Revenues				
1.1 Revenues	635	683	219,655	184,012
1.2 Management fee	3,385	3,076	3,385	3,083
	4,020	**3,759**	**223,040**	**187,095**
2. Inputs				
2.1 Costs	(1,514)	(1,443)	(86,914)	(72,096)
3. Gross value added	**2,506**	**2,316**	**136,126**	**114,999**
4. Withholdings				
4.1 Depreciation and amortization	(559)	(565)	(4,927)	(5,405)
5. Net value added generated (3-4)	**1,947**	**1,751**	**131,199**	**109,594**
6. Value Added Received through Transfer				
6.1 Profit or loss from ownership interest	23,728	(5,500)	4,348	(5,554)
6.2 Financial revenues	8,040	8,544	14,738	16,607
	31,768	**3,044**	**19,086**	**11,053**
7. Total value added to be distributed (5+6)	**33,715**	**4,795**	**150,285**	**120,647**
8. Value Added Distribution				
8.1 Personnel				
8.1.1 Direct Compensation	18,010	16,811	21,406	21,683
8.1.2 Benefits	2,224	2,559	2,224	2,692
8.1.3 Severance Pay Fund (FGTS)	613	565	613	582
	20,847	**19,935**	**24,243**	**24,957**
8.2 Taxes, fees and contributions				
8.2.1 Federal	2,632	2,512	32,581	24,280
8.2.3 Municipal	135	123	135	134
	2,767	**2,635**	**32,716**	**24,414**
8.3 Interest and rents				
8.3.1 Interest	87,612	68,387	161,281	144,574
8.3.3 Others	3,691	5,139	1,929	12,773
	91,303	**73,526**	**163,210**	**157,347**
8.4 Return on equity capital				
8.4.1 Absorption of accumulated loss	(81,202)	(91,301)	(81,202)	(91,301)
8.4.3 Noncontrolling interest (in controlled companies)	-	-	11,318	5,230
	(81,202)	**(91,301)**	**(69,884)**	**(86,071)**
Total value added distribution	**33,715**	**4,795**	**150,285**	**120,647**

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

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-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, with economic potential for exploration and growth;
- Other assets (HBR 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.

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 09/30/2026	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	143,302
HBR 38 Investimentos Imobiliários Ltda	Cotovia Lajes	Under development	Corporate	SP	Controlled company	66,368
HBR 49 Investimentos Imobiliários Ltda	Ascendino Lajes	Under development	Corporate	SP	Controlled company	59,155
				Total Corporate		**894,880**
HBR 27 Investimentos Imobiliários Ltda (a)	Mogi Shopping	Operating	Shopping	SP	Controlled company	602,891
HBR 9 e CM Investimentos Imobiliários Ltda	Shopping Patteo Olinda	Operating	Shopping	PE	Jointly Controlled company	487,676
HBR 42 Investimentos Imobiliários Ltda (b)	Suzano Shopping	Operating	Shopping	SP	Controlled company	199,787
HBR 35 Investimentos Imobiliários Ltda (c)	Shopping Patteo Urupema	Operating	Shopping	SP	Controlled company	59,039
				Malls Total		**1,349,393**
HBR 51 Investimentos Imobiliários Ltda	Pinheiros	Operating	ComVem	SP	Controlled company	93,279
HBR 39 Investimentos Imobiliários Ltda	Chácara Klabin	Operating	ComVem	SP	Controlled company	79,698
HBR 79 Investimentos Imobiliários Ltda	Brascan Open Mall	Operating	ComVem	SP	Controlled company	71,099
HBR 67 Investimentos Imobiliários Ltda	Rebouças	Operating	ComVem	SP	Controlled company	58,303
				Total ComVem		**302,379**
HBR 15 Investimentos Imobiliários Ltda	Hotel W	Operating	Others	SP	Controlled company	578,401
HBR 3 Investimentos Imobiliários S.A.	Data Center Tim	Operating	Others	SP	Controlled company	230,830
HBR Estacionamentos Ltda	Estacionamentos	Operating	Others	SP	Controlled company	160,595
HBR 56 Investimentos Imobiliários Ltda	Patteo São Paulo	Operating	Others	SP	Controlled company	28,484
				Total Others		**998,310**

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.

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, issued by CPC, 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.

The material accounting policies used in the preparation of the Individual and Consolidated Interim Financial Information for the period ended September 30, 2026, are consistent with the practices described in Note 2.6 to the Company's Individual and Consolidated Financial Statements for the year ended December 31, 2025, which were disclosed on March 05, 2026.

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 November 05, 2026, considering the subsequent events with effects on this interim financial information up to this date.

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 September 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 presentation currency

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

2.6. New standards, revisions and interpretations

2.6.1. 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.

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.

2.6.2. 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 2029, 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.

The Company assessed the potential impacts of LC 214/2025 and LC 224/2025 for the base date of September 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 September 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	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Cash and banks	87	76	8,472	11,225
Financial investments (a)	-	-	1,643	8,355
	87	**76**	10,115	**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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Bank Certificates of Deposit (CDB) (a)	43,648	47,139	95,066	123,394
	43,648	**47,139**	**95,066**	**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.

4. Accounts receivable

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Rents receivable	315	301	27,644	27,370
Receivables	207	104	207	104
Disposal of properties (a)	-	-	14,065	19,217
Straight-line basis of revenue (b)	-	-	10,593	9,175
Sales of units receivable (c)	-	-	-	288,000
Other accounts receivable (d)	-	1,761	10,675	9,740
Subtotal	**522**	**2,166**	**63,184**	**353,606**
Allowance for doubtful accounts	(361)	(286)	(16,144)	(16,127)
Total	**161**	**1,880**	**47,040**	**337,479**
Current	**161**	**1,880**	**39,449**	**324,559**
Noncurrent	**-**	**-**	**7,591**	**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 September 30, 2026, the breakdown of balance of accounts receivable per maturity is as follows:

	Parent company		Consolidated	
Aging list	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Falling due	145	1,824	50,128	341,317
Overdue for up to 30 days	2	82	467	429
From 31 to 60 days overdue	107	8	402	337
From 61 to 90 days overdue	-	2	140	131
From 91 to 120 days overdue	5	1	264	168
From 121 to 180 days overdue	7	3	426	205
From 181 to 365 days overdue	6	34	707	847
More than 365 days overdue	250	212	10,650	10,172
Subtotal	**522**	**2,166**	**63,184**	**353,606**
Allowance for doubtful accounts	(361)	(286)	(16,144)	(16,127)
Total	**161**	**1,880**	**47,040**	**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	(75)	(17)
Balances of the allowance for doubtful accounts as at September 30, 2026	**(361)**	**(16,144)**

5. Investments

5.1. Detailing and breakdown of investments – Parent company

	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00	8,288	9,544	534	489	4,973	5,726	320	293
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00	112,018	90,176	6,002	2,188	100,816	81,158	5,403	1,970
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00	12,312	11,998	314	(110)	8,619	8,399	220	(77)
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02	20,953	20,170	783	780	13,204	12,710	494	492
HBR 10 Investimentos Imobiliários Ltda.	100.00	100.00	21,647	21,092	555	393	21,647	21,092	555	393
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00	25	(13,389)	14	12	25	(13,389)	14	12
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00	1,469	2,108	(1,409)	(1,587)	1,469	2,108	(1,409)	(1,587)
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16	656,094	675,788	2,983	305	394,706	406,554	1,794	182
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00	6,945	8,360	365	357	6,250	7,524	329	321
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00	16,148	15,868	280	481	14,534	14,281	252	433
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00	18,270	17,639	(2,019)	(2,225)	14,616	14,111	(1,615)	(1,780)
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00	4,449	5,014	(565)	(564)	4,449	5,014	(565)	(564)
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00	18,218	18,130	89	84	18,218	18,130	89	84
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00	29,096	28,114	982	992	29,096	28,114	982	992
HBR 23 Investimentos Imobiliários S.A.	-	99.99	-	(55)	-	(2,610)	-	(56)	-	(2,608)
HBR 24 Investimentos Imobiliários SPE Ltda.	-	100.00	-	17,817	-	1,256	-	17,817	-	1,256
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00	18,841	18,342	498	446	9,420	9,171	249	223
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00	22,293	21,280	1,013	840	22,293	21,280	1,013	840
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37	338,180	320,501	15,439	14,241	268,413	254,383	12,254	11,302
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00	13,677	13,478	(2,821)	(3,007)	8,206	8,087	(1,692)	(1,804)
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00	120	619	(498)	(427)	120	619	(498)	(427)
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00	3,832	3,960	(128)	(939)	3,832	3,960	(128)	(939)
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00	2,230	2,231	(1)	(1)	2,230	2,231	(1)	(1)
HBR 33 Investimentos Imobiliários Ltda.	-	-	-	-	-	2,286	-	-	-	686
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00	2,235	1,731	4	(3)	2,235	1,731	4	(3)
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00	6,291	1,160	(11,109)	(10,551)	6,291	1,160	(11,109)	(10,551)
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00	69	66	2	2	69	66	2	2
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00	-	-	-	(1)	-	-	-	(1)
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00	39,540	36,996	(1)	(1)	39,540	36,996	(1)	(1)
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00	42,362	40,574	(882)	(2,764)	21,181	20,287	(441)	(1,382)
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50	1,942	1,832	(90)	(139)	1,214	1,144	(56)	(87)
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00	5,723	5,720	3	5	5,150	5,149	3	4

	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00	102,658	97,766	6,892	4,761	92,393	87,990	6,203	4,285
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00	20,694	20,844	(700)	(1,602)	20,694	20,844	(700)	(1,602)
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00	11,356	9,297	(1)	(1)	11,356	9,297	(1)	(1)
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00	3,451	3,139	(58)	(237)	3,451	3,139	(58)	(237)
HBR 47 Investimentos Imobiliários S.A.	70.03	70.03	121,318	121,365	(47)	(20)	84,959	84,993	(33)	(14)
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00	14,541	12,368	(2)	(1)	14,541	12,368	(2)	(1)
HBR 51 Investimentos Imobiliários Ltda.	70.00	70.00	82,296	270,054	(4,028)	(4,382)	57,607	189,038	(2,820)	(3,053)
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00	3,153	3,093	(90)	(104)	3,153	3,093	(90)	(104)
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00	15,344	13,007	37	90	13,043	11,056	32	76
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00	1,781	1,697	84	92	1,781	1,697	84	92
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00	13,203	13,202	2	354	11,884	11,881	1	319
HBR 56 Investimentos Imobiliários Ltda.	41.75	41.75	30,312	28,800	(989)	(1,596)	12,655	12,024	(413)	(666)
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00	6,614	6,180	4	1	6,614	6,180	4	1
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00	1,918	1,632	(524)	(3)	1,918	1,632	(524)	(3)
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00	25,050	25,048	2	4	15,030	15,029	1	2
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00	29	29	(1)	-	29	29	(1)	-
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00	42,333	35,019	74	29	42,333	35,019	74	29
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00	11,506	11,634	(818)	(88)	11,506	11,634	(818)	(88)
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00	1,640	1,191	49	5	1,640	1,191	49	5
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00	18,085	18,048	37	51	18,085	18,048	37	51
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00	6,964	6,924	-	(1)	6,964	6,924	-	(1)
HBR 66 Investimentos Imobiliários Ltda.	60.16	60.16	16,560	9,287	2,278	(2,483)	9,962	5,587	1,371	(1,494)
HBR 67 Investimentos Imobiliários Ltda.	30.00	30.00	18,598	18,377	(1,959)	(172)	5,579	5,513	(588)	(48)
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00	16,466	15,232	(1)	(1)	16,466	15,232	(1)	(1)
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00	20,301	15,709	92	32	20,301	15,709	92	32
HBR 70 Investimentos Imobiliários Ltda.	-	-	-	-	-	(1,577)	-	-	-	(1,577)
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00	25,145	24,473	22	(438)	17,601	17,131	15	(306)
HBR 72 Investimentos Imobiliários Ltda.	42.50	42.50	12,440	11,516	(147)	(378)	5,287	4,894	(62)	(161)
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00	(26)	(152)	(75)	(209)	(26)	(152)	(75)	(209)
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00	79,294	70,959	(3,185)	(1)	63,435	56,767	(2,548)	(1)
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00	8,763	6,913	(555)	(1)	8,763	6,913	(555)	(1)
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00	2,060	1,007	(4)	2	2,060	1,007	(4)	2
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00	10,853	6,346	7	71	10,853	6,346	7	71
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00	27,023	25,966	(1,313)	(1,339)	27,023	25,966	(1,313)	(1,339)
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00	8,747	8,190	(33)	(141)	8,747	8,190	(33)	(141)
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00	11,256	10,900	56	44	11,256	10,900	56	44
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00	3,164	2,429	15	(5)	3,164	2,429	15	(5)
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00	24,213	23,220	3	16	24,213	23,220	3	16
HBR 84 Investimentos Imobiliários Ltda.	75.00	75.00	64,666	64,532	134	11	48,499	48,399	100	8
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00	28,269	25,644	(985)	(31)	28,269	25,644	(985)	(31)

	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
HBR Estacionamentos Ltda.	100.00	100.00	177,449	171,699	2,785	2,071	177,449	171,699	2,785	2,071
HBR Gestão de Fundos Imobiliários Ltda.	99.99	99.99	15	13	2	23	15	13	2	23
Suzano Estacionamento Ltda.	100.00	100.00	22	22	-	-	22	22	-	-
HBR 1 Investimentos Imobiliários Ltda.	66.66	66.66	830,459	799,851	29,058	17,613	553,584	533,180	19,370	11,742
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	194,111	184,281	(2,609)	(5,363)	106,761	101,354	(1,435)	(2,950)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	2,071	30,866	705	994	1,036	15,433	352	497
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	7,102	7,710	(608)	(17,071)	3,551	3,855	(304)	(8,535)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	115,438	104,832	56	106	34,631	31,450	17	32
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	194,253	179,055	(137)	(7)	58,276	53,716	(41)	(2)
Investment appreciation	-	-	-	-	-	-	28,153	28,153	-	-
Total							**2,729,382**	**2,757,233**	**23,728**	**(5,500)**
Noncurrent liabilities - Provision for loss on investments							**(13,602)**	**(13,597)**		
Noncurrent assets - Investments							**2,742,984**	**2,770,830**		
Total							**2,729,382**	**2,757,233**		

5.2. Detailing and breakdown of investments – Consolidated

	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025	09/30/2026	12/31/2025	09/30/2026	09/30/2025
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	194,111	184,281	(2,609)	(5,363)	106,761	101,355	(1,435)	(2,950)
HBR SEI Investimentos Imobiliários Ltda. (b)	50.00	50.00	2,071	30,866	705	994	1,036	15,433	352	497
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	7,102	7,710	(608)	(17,071)	3,551	3,855	(304)	(8,535)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	115,438	104,832	56	106	34,631	31,450	17	32
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	194,253	179,055	(137)	(7)	58,276	53,716	(41)	(2)
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	862	1,449	9,502	8,917	520	875	5,759	5,404
Investment appreciation	-	-	-	-	-	-	75,349	80,448	-	-
Total							**349,105**	**356,113**	**4,348**	**(5,554)**

(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;
(b) The change in equity was primarily attributable to a capital reduction due to excess capital.

5.3. Changes in investments – Parent company

	09/30/2026	12/31/2025
Initial balance	**2,757,233**	**2,596,759**
(+) Additions - Advance for future increase in capital (AFAC) and capital contribution	172,249	212,818
(+) Additions - Acquisitions	3,369	22,000
(-) Write-offs / Capital reduction	(218,532)	(165,317)
(-) Receipt of dividends	(8,665)	(54,159)
(+/-) Equity income (loss)	23,728	145,132
Final balance	**2,729,382**	**2,757,233**

5.4. Changes in investments – Consolidated

	09/30/2026	12/31/2025
Initial balance	**356,113**	**360,788**
(+) Additions - AFAC and capital contribution	14,607	4,884
(+) Additions – Acquisitions	-	5,099
(-) Write-offs / Capital reduction	(19,849)	-
(-) Receipt of dividends	(6,114)	(7,700)
(+/-) Equity income (loss)	4,348	(6,958)
Final balance	**349,105**	**356,113**

6. Investment properties

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Initial balance	**20,132**	**23,758**	**3,889,199**	**4,043,940**
(+) Additions (a)	5	79	156,929	112,431
(+) Acquisitions	-	-	1,860	1,069
(-) Write-offs (b)	-	-	(43,510)	(220,062)
(+/-) Fair value adjustment (b)	-	(3,705)	-	(48,179)
Final balance	**20,137**	**20,132**	**4,004,478**	**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.

	09/30/2026	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.

		Effects of changes in fair value			
	Fair value as at 09/30/2026 Consolidated	-0.5 p.p.	Effect on profit or loss	+0.5 p.p.	Effect on profit or loss
Fair value of investment properties	4,004,478	4,185,555	181,077	3,831,981	(172,497)

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

7. Properties for sale

	Consolidated	
	09/30/2026	**12/31/2025**
Properties for sale	104,601	169,948
Total	**104,601**	**169,948**
Current	**104,601**	**169,948**

8. Other assets

	Parent company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Disposal of ownership interest	7,241	555	7,241	555
Reimbursable expenses	354	508	9,681	7,339
Assignment of real estate receivables	-	-	61,441	51,008
Dividends receivable	4,500	4,565	-	-
Other assets (a) (b)	9,158	799	39,241	28,673
Total	**21,253**	**6,427**	**117,604**	**87,575**
Current	**13,663**	**1,230**	**25,789**	**9,713**
Noncurrent	**7,590**	**5,197**	**91,815**	**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

			Parent company		Consolidated	
	Index	**Interest rate (p.a.)**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Financing (a)	Benchmark rate and Savings rate	5.19% to 14.10%	-	-	559,179	407,243
Working capital (b)	Interbank Deposit Certificate (CDI)	1.75% to 3.50%	538,456	464,012	539,208	464,132
Construction financing (c)	Benchmark rate and Savings rate	3.90% to 13.97%	-	-	245,405	333,671
Prepaid costs to be amortized (d)			(25,634)	(26,756)	(35,110)	(31,518)
Total			**512,822**	**437,256**	**1,308,682**	**1,173,528**
Current			**84,554**	**57,695**	**143,656**	**114,327**
Noncurrent			**428,268**	**379,561**	**1,165,026**	**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 from 1.75% to 3.50% p.a.; In May 2026, through its parent company, the Company raised funds through the bookkeeping of its 5th issuance of commercial notes, in a single series, non-convertible into shares, in the amount of R$ 70,000, released on May 28, 2026, bearing interest at the CDI rate plus 3.50% p.a. In September 2026, it also raised funds through the bookkeeping of its 6th issuance of commercial notes, in a single series, non-convertible into shares, in the amount of R$ 22,370, released on September 30, 2026, bearing interest at the CDI rate plus 2.00% 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 September 30, 2026, in the amount of R$ 2,464 (R$ 8,527 as at September 30, 2025).

9.1. Changes in the period

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Initial balance	**437,256**	**221,763**	**1,173,528**	**1,002,070**
Fundraising (a)	92,370	290,000	271,981	316,347
Payment of principal (amortization) (b)	(17,532)	(55,757)	(142,855)	(139,845)
Payment of interest (amortization)	(56,842)	(56,299)	(110,016)	(132,347)
Finance charges	57,570	37,549	116,044	127,303
Final balance	**512,822**	**437,256**	**1,308,682**	**1,173,528**

(a) For the period ended September 30, 2026, the Company raised and released funds mainly by means of the holding and its controlled companies, as follows: HBR 78 – ComVem João Lourenço R$ 3,412, HBR 53 – ComVem Chucri Zaidan R$ 3,052, 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$ 1,237, HBR 49 – Ascendino Lajes R$ 44,614, HBR 68 – Comvem Ibirapuera R$ 27,587, HBR 69 – ComVem Higienópolis R$ 4,478 and HBR Realty - R$ 92,370;

(b) For the period ended September 30, 2026, the Company's main amortizations were the following: HBR Realty R$ 17,532, HBR 42 – Suzano Shopping - R$ 4,861, HBR 24 – Self Storage – R$ 11,176, HBR 27 – Mogi Shopping - R$ 8,803, HBR 35 – Shopping Patteo Urupema - R$ 3,875, HBR 51 – ComVem Pinheiros - R$ 82,680.

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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
2027	6,347	24,740	32,105	82,377
2028	26,657	26,648	91,534	87,046
2029	29,026	29,017	97,443	92,417
2030	111,249	109,753	183,382	176,489
2031 onwards	254,989	189,403	760,562	620,872
	428,268	**379,561**	**1,165,026**	**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 September 30, 2026, evidence of non-compliance with covenants was not verified.

10. Debentures

			Parent company		Consolidated	
	Index	Interest rate (p.a.)	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Debentures (a)	Amplified Consumer Price Index (IPCA)	5.00% to 6.25%	351,837	356,693	423,745	454,918
	Interbank Deposit Certificate (CDI)	2.00% to 3.50%	64,479	68,026	64,479	68,026
(-) Cost to be amortized (b)			(5,045)	(5,619)	(11,123)	(13,037)
Total			**411,271**	**419,100**	**477,101**	**509,907**
Current			**54,117**	**50,101**	**62,598**	**60,751**
Noncurrent			**357,154**	**368,999**	**414,503**	**449,156**

(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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Initial balance	**419,100**	**428,244**	**509,907**	**524,388**
Payment of principal (amortization) (a)	(21,737)	(26,527)	(50,053)	(37,303)
Payment of interest (amortization)	(23,428)	(31,709)	(26,717)	(37,720)
Finance charges	37,336	49,092	43,964	60,542
Final balance	**411,271**	**419,100**	**477,101**	**509,907**

(a) For the period ended September 30, 2026, the Company's and its controlled companies' main amortizations were as follows: HBR 3 – Data Center Tim - R$ 7,429, HBR 23 – Centro Empresarial Tamboré - R$ 20,885 and HBR Realty R$ 21,737.

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 Vila 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.

10.5. Maturity

Noncurrent balances mature as follows:

	Parent company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
2027	8,200	28,769	10,108	37,754
2028	34,458	33,505	42,348	43,599
2029	37,282	36,274	45,671	47,006
2030	40,372	39,305	49,227	50,634
2031 onwards	236,842	231,146	267,149	270,163
	357,154	**368,999**	**414,503**	**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 September 30, 2026, and year ended December 31, 2025, there was no evidence of breach of contractual clauses.

11. Accounts payable for acquisition of properties

	Consolidated	
Description	**09/30/2026**	**12/31/2025**
HBR 3 Investimentos Imobiliários S.A.	2,000	18,276
HBR 34 Investimentos Imobiliários Ltda.	11,652	11,652
HBR 38 Investimentos Imobiliários Ltda.	30,912	31,680
HBR 44 Investimentos Imobiliários Ltda.	26,555	27,216
HBR 49 Investimentos Imobiliários Ltda. (b)	-	43,591
HBR 54 Investimentos Imobiliários Ltda.	1,791	-
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. (b)	-	26,957
HBR 69 Investimentos Imobiliários Ltda.	11,887	12,585
HBR 75 Investimentos Imobiliários Ltda. (b)	-	67,060
HBR 76 Investimentos Imobiliários Ltda. (b)	-	14,677
HBR 77 Investimentos Imobiliários Ltda.	11,001	10,436
HBR 78 Investimentos Imobiliários Ltda.	17,047	17,047
HBR 82 Investimentos Imobiliários Ltda.	164	98
HBR 83 Investimentos Imobiliários Ltda.	-	129
HBR 85 Investimentos Imobiliários Ltda. (b)	9,933	20,251
Total	**135,261**	**313,764**
Current (a)	**82,675**	**48,222**
Noncurrent (a)	**52,586**	**265,542**

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

11.1. Changes in the period

	Consolidated	
	09/30/2026	**12/31/2025**
Initial balance	**313,764**	**338,617**
(+) Additions and adjustments	12,840	20,923
(+) Acquisitions	1,860	1,015
(-) Write-offs (a)	(193,203)	(46,791)
Final balance	**135,261**	**313,764**

(a) Mainly referring to payments resulted from the obtaining of financing to fully or partially settle the Infraprev, Ascendino Lajes, Ibirapuera and Giovanni Gronchi developments.

11.2. Balance of acquisitions by adjustment rates

Totals according to the monetary adjustment index:

	Consolidated	
Indexes	**09/30/2026**	**12/31/2025**
Consumer Price Index (INPC)	-	18,276
Brazilian Construction Cost Index (INCC)	93,762	258,790
CDI	7,975	7,031
Fixed rate	31,733	29,667
Broad National Consumer Price Index (IPCA)	1,791	-
	135,261	**313,764**

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 Chucri Zaidan, HBR 57 – ComVem Dom Jaime, HBR 63 – Comvem Pássaros e Flores, HBR 69 – ComVem Higienópolis, HBR 78 - ComVem João Lourenço, HBR 82 - ComVem Indianópolis 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 September 30, 2026, the Company received the amount of R$ 2,324 (R$ 1,973 for the period ended September 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 September 30, 2026, amounted to R$ 852 (R$ 735 in the period ended September 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:

	Parent company		Consolidated	
Related party	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
HBR 12 Investimentos Imobiliários Ltda	18,576	17,447	-	-
HBR 19 Investimentos Imobiliários Ltda	15,040	14,775	-	-
HBR 20 Investimentos Imobiliários Ltda	6,635	6,638	-	-
HBR 22 Investimentos Imobiliários SPE Ltda	520	520	-	-
HBR 26 Investimentos Imobiliários Ltda	11,827	13,382	-	-
HBR 29 Investimentos Imobiliários Ltda	10,562	10,206	-	-
HBR 31 Investimentos Imobiliários Ltda	17,831	31,595	-	-
HBR Estacionamentos Ltda	6,126	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	-	-
HESA 170 Investimentos Imobiliários Ltda (a)	-	-	2,690	2,690
Helbor Empreendimentos Imobiliários S.A (b)	779	3,498	779	3,498
Condominium - Mogi Shopping (c)	46	23	46	23
Condominium - Suzano Shopping (c)	16	16	16	16
Condominium - Shopping Patteo Urupema (c)	250	250	250	250
HESA 176 Investimentos Imobiliários Ltda (d)	-	-	-	1,092
HESA 224 Investimentos Imobiliários Ltda (e)	-	-	-	691
HESA 192 Investimentos Imobiliários Ltda (f)	-	-	16,742	20,384
HESA 219 Investimentos Imobiliários Ltda (g)	-	-	1,183	-
Total	**99,404**	**115,100**	**21,706**	**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$ 44 and amount related to the sale of shares of HBR 70 – ComVem Itaim, amounting to R$ 735;
(c) Amounts receivable referring to reimbursements from CSC;
(d) Settlement in the quarter from HESA 176, related to the cancellation of contracts of HBR 54 – Chapéus Cury.;
(e) Settlement in the quarter 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;
(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:

	Parent company		Consolidated	
Related party	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
HBR 1 Investimentos Imobiliários Ltda. (a)	122,846	101,985	-	-
HELBOR Empreendimentos S.A. (b)	303	102	303	102
HESA 172 Investimentos Imobiliários Ltda. (c)	-	-	3,458	3,986
HESA 213 Investimentos Imobiliários Ltda. (d)	-	-	2,472	2,236
HBR Estacionamento Ltda. (e)	15,378	9,949	-	-
HBR 10 Investimentos Imobiliários Ltda. (f)	49	49	-	-
HESA 214 Investimentos Imobiliários Ltda. (g)	-	-	-	215
Total	**138,576**	**112,085**	**6,233**	**6,539**

(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 Libano.
(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.

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	
	09/30/2026	**06/30/2025**
Management fees and salaries	3,528	2,861
Social charges	894	780
Board of Directors, Fiscal Council, and COAUD (a)	931	928
	5,353	**4,569**

(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 September 30, 2026, the amounts recorded in the financial statements are as follows:

Plan	Average exercise price	Grant date	Amounts accrued until 09/30/2026
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.

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

Plan	Average exercise price	Amounts accrued until 09/30/2026
2026	4.50	231

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
Grace period	Five (05) years Four (04) years Three (03) years
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.

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$)	3.25

13. Other liabilities

	Parent company		Consolidated	
Description	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Revenue from assignment of rights received in advance	9	13	3,483	3,965
Checking accounts from construction companies	-	-	1,906	1,609
Accounts payable (a) (b)	39,034	35,856	27,796	30,318
Total	**39,043**	**35,869**	**33,185**	**35,892**
Current	**38,999**	**35,836**	**19,872**	**26,288**
Noncurrent	**44**	**33**	**13,313**	**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.

	Parent company		Consolidated	
Type	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Labor	200	200	200	200
Civil	10	-	12	1,002
Total	**210**	**200**	**212**	**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:

	Parent company		Consolidated	
Type	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Labor (a)	2,312	1,668	2,790	2,072
Civil (a)	10	-	118	88
Total	**2,322**	**1,668**	**2,908**	**2,160**

(a) Variations due to adjustment of loss estimates based on risks and new proceedings.

15. Deferred taxes

15.1. Deferred tax assets

Deferred assets	Parent company		Consolidated	
	09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Income Tax losses	8,369	8,369	12,337	13,084
Social Contribution Tax losses	3,013	3,013	4,442	4,116
Total	**11,382**	**11,382**	**16,779**	**17,200**

15.2. Deferred tax liabilities

Deferred liabilities	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Income tax and Social Contribution Fair Value Adjustment (AVJ)	937	937	172,477	172,477
Deferred PIS and COFINS	-	-	-	5,991
Total	**937**	**937**	**172,477**	**178,468**

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

Deferred liabilities	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	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	
	09/30/2026	12/31/2025
PIS	-	1,066
COFINS	-	4,925
Total	**-**	**5,991**

16. Equity

16.1. Capital Stock

As at September 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.

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 September 30, 2026	**34,451**

16.2. Capital transactions

As at September 30, 2026, the Company recorded capital transactions in the amount of R$ 14,570 (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 September 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 Self Storage – HBR 24, finalized in the first quarter of 2026.

The asset and liability valuation adjustment is initially recognized in accordance with CPC 46, and is maintained until total or partial realization of the assets that were the object of their 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 September 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.

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 September 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 September 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 September 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 September 30, 2026, as follows.

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

	09/30/2026	06/30/2025
Losses attributable to shareholders of the Company	**(81,202)**	**(91,301)**
Number of common shares at the end of the period	103,188,981	103,188,981
Losses per share – R$	**(0.79)**	**(0.88)**

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.

In 2025, 65,076 shares were transferred to the long-term incentive program. In the previous quarter from April 01, 2026, to June 30, 2026, 19,688 shares were transferred to the long-term incentive program As at September 30, 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			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Revenue from lease of properties	233	663	209	683	40,823	123,460	35,921	104,916
Parking lots	-	-	-	-	3,957	11,170	3,165	8,850
Services rendered – Management fee	1,116	3,385	1,079	3,076	1,116	3,385	1,081	3,083
Straight-line basis of revenue (a)	-	-	-	-	605	1,418	134	419
Lodging	-	-	-	-	21,255	57,970	20,080	53,426
Other revenues (b)	-	-	-	-	13,211	32,391	9,424	19,639
Total gross revenue	**1,349**	**4,048**	**1,288**	**3,759**	**80,967**	**229,794**	**69,805**	**190,333**
Discounts granted	(11)	(28)	-	-	(2,798)	(6,754)	(1,382)	(3,237)
Taxes on revenue	(169)	(509)	(163)	(471)	(6,499)	(17,948)	(5,264)	(14,327)
Total net revenue	**1,169**	**3,511**	**1,125**	**3,288**	**71,670**	**205,092**	**63,159**	**172,769**

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

(b) These substantially consist of revenues from Hotel W, arising from food and beverage sales, banquets and events.

18. Costs

	Parent company				Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Lease of properties	(286)	(867)	(266)	(791)	(286)	(867)	(266)	(791)
Expenses on consumables and Property Tax (IPTU)	(43)	(114)	(39)	(115)	(1,544)	(3,951)	(1,949)	(4,727)
HOA fees	(33)	(113)	(26)	(76)	(3,105)	(9,216)	(2,918)	(9,226)
Commissions	(130)	(388)	(125)	(389)	(443)	(1,249)	(880)	(2,960)
Other costs (a)	(20)	(32)	(24)	(72)	(15,225)	(40,465)	(12,186)	(28,151)
Lease of machinery and equipment	-	-	-	-	(411)	(1,066)	(370)	(820)
Maintenance services	-	-	-	-	(197)	(562)	(237)	(799)
Personnel costs	-	-	-	-	(10,186)	(29,538)	(9,542)	(24,622)
Total	**(512)**	**(1,514)**	**(480)**	**(1,443)**	**(31,397)**	**(86,914)**	**(28,348)**	**(72,096)**

(a) These primarily relate to costs incurred by Hotel W, arising from the purchase of food and beverages for consumption at the hotel and for banquets and events.

19. General and administrative expenses

	Parent company				Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Personnel expenses	(6,127)	(18,876)	(6,492)	(18,756)	(6,128)	(18,877)	(6,610)	(19,104)
Engaged services	(1,255)	(3,278)	(770)	(2,448)	(1,923)	(5,176)	(1,659)	(5,438)
Depreciation and amortization	(180)	(559)	(187)	(565)	(1,659)	(4,927)	(1,966)	(5,405)
Allowance for doubtful accounts	(6)	(75)	(23)	(70)	(387)	(17)	415	519
General expenses	(303)	(901)	(318)	(959)	(536)	(1,839)	(1,010)	(3,143)
Total	**(7,871)**	**(23,689)**	**(7,790)**	**(22,798)**	**(10,633)**	**(30,836)**	**(10,830)**	**(32,571)**

20. Other revenues and expenses

	Parent company				Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Revenue from sale of investments	-	774	(627)	(627)	(945)	(171)	(627)	(627)
Profit or loss from sale of PPE	-	-	-	-	-	(70)	(2,085)	(2,085)
Sundry provisions	(8)	3	(94)	(66)	(5)	1,047	(96)	(112)
Termination fine	-	19	-	-	26	118	89	209
Provision for Impairment losses	-	-	-	-	-	-	-	(1,577)
Other revenues and expenses (a)	(16)	(72)	(70)	(136)	1,239	4,876	(185)	(261)
Total	**(24)**	**724**	**(791)**	**(829)**	**315**	**5,800**	**(2,904)**	**(4,453)**

(a) In the consolidated view, the balance primarily comprises the renegotiation of amounts payable related to the HBR 3 development.

21. Financial Income (loss)

	Parent company				Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Interest on financial investments	1,773	7,064	2,592	8,159	3,444	12,873	5,098	14,747
Monetary variation gains	244	1,304	22	605	237	1,543	294	1,774
Other financial revenues	131	387	74	202	498	1,306	274	792
Taxes on financial revenue (a)	(100)	(715)	(130)	(422)	(212)	(984)	(209)	(706)
Financial revenues	**2,048**	**8,040**	**2,558**	**8,544**	**3,967**	**14,738**	**5,457**	**16,607**
Interest on loans and financing	(28,886)	(87,587)	(24,178)	(68,387)	(53,613)	(160,041)	(49,940)	(143,870)
Monetary variation losses	(24)	(25)	-	-	(251)	(1,240)	(17)	(704)
Bank expenses	(4)	(11)	(3)	(11)	(75)	(208)	(100)	(220)
Other financial expenses	(1,299)	(3,767)	(1,088)	(3,536)	(2,211)	(6,201)	(2,194)	(5,893)
Financial expenses	**(30,213)**	**(91,390)**	**(25,269)**	**(71,934)**	**(56,150)**	**(167,690)**	**(52,251)**	**(150,687)**
Financial income (loss)	**(28,165)**	**(83,350)**	**(22,711)**	**(63,390)**	**(52,183)**	**(152,952)**	**(46,794)**	**(134,080)**

(a) These refer to social contributions (PIS and COFINS) levied on financial revenues.

22. Current and deferred Income Tax and Social Contribution

22.1. Current and deferred taxes and contributions

	Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Current Income Tax and Social Contribution	(4,486)	(18,097)	(2,594)	(7,293)
Deferred Income Tax and Social Contribution	62	5,530	-	-
Total	**(4,424)**	**(12,567)**	**(2,594)**	**(7,293)**

22.2. Reconciliation of Income Tax and Social Contribution expenses

	Parent company				Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2026 to 09/30/2025	01/01/2026 to 09/30/2025	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2026 to 09/30/2025	01/01/2026 to 09/30/2025
Income (loss) before Income tax and Social Contribution	**(28,931)**	**(81,202)**	**(30,046)**	**(91,301)**	**(21,344)**	**(57,317)**	**(26,028)**	**(78,778)**
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Income tax and Social Contribution expenses	9,837	27,609	10,215	31,042	7,257	19,488	8,850	26,785
Tax effects on:								
Equity income (loss)	2,266	8,067	288	(1,870)	496	1,478	187	(1,888)
Effect of deemed income tax and social contribution	-	-	-	-	(792)	96	(1,072)	(753)
Deferred tax on unrecognized tax losses	(11,818)	(36,116)	(10,171)	(29,489)	(13,860)	(42,768)	(13,551)	(40,584)
Permanent add-backs, deductions and others	(285)	440	(332)	317	2,475	9,139	2,992	9,147
Total Income Tax and Social Contribution expenses	**-**	**-**	**-**	**-**	**(4,424)**	**(12,567)**	**(2,594)**	**(7,293)**
Effective rate	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**20.73%**	**21.93%**	**10.00%**	**9.30%**

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

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets				
Financial investments (a)	-	-	1,643	8,355
Marketable securities (a)	43,648	47,139	95,066	123,394
Accounts receivable, net	161	1,880	47,040	337,479
Total assets	**43,809**	**49,019**	**143,749**	**469,228**
Liabilities				
Trade accounts payable	480	838	9,156	13,444
Loans and financing, net	512,822	437,256	1,308,682	1,173,528
Debentures	411,271	419,100	477,101	509,907
Accounts payable for acquisition of properties	-	-	135,261	313,764
Total liabilities	**924,573**	**857,194**	**1,930,200**	**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 September 30, 2026, as shown below:

		09/30/2026		12/31/2025	
	Level of fair value hierarchy	Book value	Fair value	Book value	Fair value
Assets					
Financial investments	2	1,643	1,643	8,355	8,355
Marketable securities	2	95,066	95,066	123,394	123,394
Accounts receivable, net	2	47,040	47,040	337,479	337,479
Liabilities					
Trade accounts payable	-	9,156	9,156	13,444	13,444
Loans and financing, net (a)	-	1,308,682	1,308,682	1,173,528	1,173,528
Debentures (a)	-	477,101	477,101	509,907	509,907
Accounts payable for acquisition of properties (a)	-	135,261	135,261	313,764	313,764

(a) Measured at amortized cost.

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

(a) Market risk

Exchange rate risk

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

Cash flow risk

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

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

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.

(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 September 30, 2026, are as follows:

	Less than one year	**Between one and two years**	**More than two years**	**Total**
Loans and financing (Note 9)	143,656	123,639	1,041,387	1,308,682
Debentures (Note 10)	62,598	52,456	362,047	477,101
Accounts payable for acquisition of properties (Note 11)	82,675	1,538	51,048	135,261
Total	**288,929**	**177,633**	**1,454,482**	**1,921,044**

(d) Sensitivity analysis

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

These changes are as follows:

	Consolidated 09/30/2026	Risk	Rates (%) and values in thousands of R$ - for 2026		
			Probable	25% Deterioration	50% Deterioration
Assets					
Financial investments (Note 3.1)	1,643	Decrease in CDI	14.42% 1,880	10.82% 1,821	7.21% 1,761
Marketable securities (Note 3.2)	95,066	Decrease in CDI	14.42% 108,775	10.82% 105,352	7.21% 101,920
Accounts receivable (Note 4)	47,040	Decrease in IGP-M	3.34% 48,611	2.51% 48,221	1.67% 47,826
Liabilities					
Accounts payable for acquisition of properties (Note 11)	93,762	Increase in INCC	6.64% 99,988	8.30% 101,544	9.96% 103,101
Accounts payable for acquisition of properties (Note 11)	7,975	Increase in CDI	14.42% 9,125	18.03% 9,413	21.63% 9,700
Accounts payable for acquisition of properties (Note 11)	31,733	Fixed	0.00% 31,733	0.00% 31,733	0.00% 31,733
Accounts payable for acquisition of properties (Note 11)	1,791	Increase in IPCA	4.58% 1,873	5.73% 1,894	6.87% 1,914
Loans and financing (Note 9)	795,773	Increase in TR	2.04% 812,007	2.55% 816,065	3.06% 820,124
Loans and financing (Note 9)	512,909	Increase in CDI	14.42% 586,870	18.03% 605,386	21.63% 623,851
Debentures (Note 10)	414,705	Increase in IPCA	4.58% 433,698	5.73% 438,468	6.87% 443,195
Debentures (Note 10)	62,396	Increase in CDI	14.42% 71,394	18.03% 73,646	21.63% 75,892

- All rates used are based on the average for the last twelve months.

(e) Capital management

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

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 on total equity.

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 September 30, 2026, and December 31, 2025, are represented as follows in the consolidated interim financial information:

	Consolidated	
	09/30/2026	**12/31/2025**
Total loans, financing and debentures	1,785,783	1,683,435
(-) Cash and cash equivalents and marketable securities	(105,181)	(142,974)
Net debt	**1,680,602**	**1,540,461**
Total equity	2,600,559	2,718,840
Financial leverage index	**64.62%**	**56.66%**
Total capital (Net debt + Equity)	**4,281,161**	**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 12.3.3.

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. The current insurance was renewed with Chubb Seguros Brasil S.A., effective up to October 08, 2027.

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					
	09/30/2026					
	ComVem	**Malls**	**3A**	**Other Assets**	**Elimination**	**Total**
Assets						
Current assets	65,243	20,455	121,354	116,660	(10,318)	313,394
Other non-current assets	326,631	54,642	252,063	3,017,264	(3,130,584)	520,016
Investment properties	1,108,021	861,717	932,457	1,033,435	68,848	4,004,478
Total assets	**1,499,895**	**936,814**	**1,305,874**	**4,167,359**	**(3,072,054)**	**4,837,888**
Liabilities						
Current liabilities	293,724	36,482	103,451	459,973	(504,418)	389,212
Non-current liabilities	396,690	452,969	109,298	946,010	(56,850)	1,848,117
Equity	809,481	447,363	1,093,125	2,761,376	(2,510,786)	2,600,559
Total liabilities	**1,499,895**	**936,814**	**1,305,874**	**4,167,359**	**(3,072,054)**	**4,837,888**

	Consolidated					
	09/30/2026					
Revenue	27,647	43,828	36,365	97,252	-	205,092
Costs	(4,914)	(6,171)	(510)	(75,319)	-	(86,914)
Operating Expenses	(5,804)	(1,009)	(618)	(19,460)	-	(26,891)
Financial Income (loss)	(30,589)	(29,013)	(3,477)	(89,873)	-	(152,952)
Equity income (loss)	-	4,323	(24)	25,234	(25,185)	4,348
Current and deferred income tax and social contribution	(1,594)	(2,172)	(4,670)	(4,131)	-	(12,567)
Loss for the period	**(15,254)**	**9,786**	**27,066**	**(66,297)**	**(25,185)**	**(69,884)**

	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					
	09/30/2025					
Revenue	20,506	41,112	23,178	87,973	-	172,769
Costs	(4,119)	(5,261)	(912)	(61,804)	-	(72,096)
Operating Expenses	(4,847)	(1,316)	(2,924)	(30,730)	-	(39,817)
Financial Income (loss)	(24,224)	(30,024)	(2,436)	(77,396)	-	(134,080)
Equity income (loss)	-	2,455	30	(2,594)	(5,445)	(5,554)
Current and deferred income tax and social contribution	(1,290)	(1,464)	(2,800)	(1,739)	-	(7,293)
Loss for the period	**(13,974)**	**5,502**	**14,136**	**(86,290)**	**(5,445)**	**(86,071)**

27. Public Offering of Shares and Subsequent Events

As disclosed in a Material Fact on July 03, 2026, the Company's Board of Directors approved the holding of a public offering to acquire shares of Helbor Empreendimentos S.A. ("Helbor") through an exchange for shares issued by HBR Realty, aimed at acquiring control and canceling Helbor's registration as a publicly held company. The transaction provided for an exchange ratio of 0.81553398 common shares issued by HBR Realty for each share issued by Helbor.

The Company filed the request for registration of the Offer with the relevant regulators: Brazilian Securities and Exchange Commission ("CVM") and B3 S.A. – Brasil, Bolsa, Balcão ("**B3"**).

At the Company's Extraordinary General Meeting ("EGM") and Board of Directors' Meeting ("BoD Meeting"), held on September 18, the following was approved:

- Realization of the share barter offering;
- Capital increase of up to R$ 334,387, through the issuance of up to 108,216,150 new shares at a price of three reais and nine cents, amount stated in reais (R$ 3.09).

B3 authorized the auction of the shares to be held on September 30, 2026.

On October 01, 2026, the CVM's Superintendency of Company Registration approved the differentiated procedure.

On October 28, 2026, the auction of the shares was held by B3.

On October 29, 2026, the capital increase in the amount of R$ 304,100 was approved at a Board of Directors' meeting, through the issuance of 90,776,347 new shares (equivalent to 111,309,092 Helbor shares, in accordance with the barter ratio mentioned above), at a price of three reais and thirty-five cents, amount stated in reais (R$ 3.35), which corresponds to the initial price mentioned above, adjusted by the SELIC rate as provided for in the Notice.

As upcoming events, the settlement of the offering (issuance of HBR shares and delivery of such shares to Helbor's shareholders) is expected to be completed on November 9, 2026, and between October 29, 2026 and November 28, 2026, Helbor's remaining shareholders may exchange their shares in the Company. The effects mentioned in this paragraph, as they are still ongoing, will be assessed over time and duly disclosed to the market, including the classification of the transaction under the applicable accounting standards.

Given the current stage of the transaction, the Company's Management believes that the disclosures mentioned above reflect the estimated impacts of the Offering on the Company's individual and consolidated interim financial information.

Further to the information provided to its shareholders and the market in general, the Company announces that, on November 04, 2026, it entered into definitive agreements committing to sell a 20% interest in Mogi Shopping, a 25% interest in Suzano Shopping, a 50% interest in Patteo Olinda Shopping, and a 90.9% interest in Lead Corporate Faria Lima to Fundo SPX Portfólio Alfa Fundo de Investimento Imobiliário ("Buyer"), an investment vehicle managed by SPX Real Estate Gestão de Recursos Ltda. ("Transaction"). Closing of the Transaction is expected to occur by November 11, 2026. The total transaction value is R$ 937.7 million, of which R$ 562.6 million will be paid by the Buyer in cash on the reporting date, and the remaining R$ 375.1 million in four successive annual installments of R$ 93.77 million, adjusted at IPCA, due as from the first anniversary of the closing date. The funds required to meet the monetary obligations assumed in the context of the Transaction were raised by the Buyer. On the closing date, the balance of the total transaction due in installments will be deposited by the Buyer into an escrow account for the benefit of the sellers.