

(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, 2025

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Individual and consolidated interim financial information
As at September 30, 2025

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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 3Q25

Mogi das Cruzes – November 06, 2025 - HBR Realty Empreendimentos Imobiliários S.A. (HBRE3), listed on B3 on January 26, 2021, makes its public presentation to the market, reporting operating results for the third quarter of 2025, in compliance with the provisions of the Brazilian Securities and Exchange Commission (CVM) Instruction No. 457 of July 13, 2007, as amended.

The Company's strategy is focused on real estate development of urban properties, distributed among four main business platforms that encompass classes of developed assets and ones under development. These platforms are the following:



- Convenience Centers (ComVem): this platform is dedicated to development and administration of convenience centers mainly established in cities with high demographic and economic density, especially São Paulo's metropolitan area.
- Corporate Buildings (HBR 3A): a platform dedicated to development and management of high-end corporate buildings in premium areas of the city of São Paulo.
- Shopping malls (HBR Malls): a platform dedicated to purchase, development and management of shopping malls, mainly in cities with indicators of economic and growth potential.
- Other assets (HBR Opportunities): a platform that gathers a variety of assets, such as lease agreements of the types built to suit or sale leaseback, development and management of hotels and parking lots, storage operation known as +Box Self Storage units, among others.

OPERATING PORTFOLIO

The Company reached the end of the period with a portfolio of 50 properties corresponding to 258,639 m² of gross leasable area, of which 175,090 m² belong to the Company.

Operating assets	Assets	Total leasable area (m ²)	%HBR leasable area (m ²)	%HBR leasable area (%)
comVem	38	52,336	40,605	78%
HBR _{3A}	3	32,949	23,828	72%
HBR _{Malls}	4	119,388	65,552	55%
HBR _{Opportunities}	5	53,966	45,105	84%
	50	258,639	175,090	68%

PORTFOLIO UNDER DEVELOPMENT

In addition, as part of its growth strategy, the Company has a relevant portfolio of real estate projects in various stages of development, totaling an additional gross leasable area of 100,909 m², of which 86,321 m² belong to the Company. These projects are expected to come into operation until 2030, divided as follows:

Assets under development	Assets	Total leasable area (m ²)	%HBR leasable area (m ²)	%HBR leasable area (%)
comVem	24	57,897	55,101	95%
HBR _{3A}	6	36,773	28,100	76%
HBR _{Malls}	1	6,239	3,120	50%
	31	100,909	86,321	86%

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

Considering the sum of ventures in operation and under development, total gross leasable area under management is 359,548 m², of which 261,411 m² belong to the Company.

Total assets ¹ (operating + under development)	Assets	Total leasable area (m ²)	%HBR leasable area (m ²)	%HBR leasable area (%)
comVem	62	110,233	95,706	87%
HBR _{3A}	9	69,722	51,928	74%
HBR _{Malls}	4	125,627	68,672	55%
HBR _{Opportunities}	5	53,966	45,105	84%
	80	359,548	261,411	73%

¹ Information not reviewed by independent auditors.

ECONOMIC AND FINANCIAL PERFORMANCE

GROSS REVENUE

In 3Q25, total revenue totaled R\$ 69,805. This amount represents an increase of 53.8% in comparison with the same period of the prior year. The performance was mainly boosted by the increase in lodging revenues, which increased by 151.4% in comparison with 3Q24, result of the operational ramp-up of the W Hotel (Opportunities platform), opened in December 2024.

In the quarter, gross revenue from rent of own properties reached R\$ 37,048, an increase of 9.6% in comparison with 3Q24, reflecting the maturity progress of assets and new leases, mainly in ComVem platform. The management fee revenues amounted to R\$ 1,081, an increase of 14.5% compared to 3Q24. Additionally, the amount of Other Revenues was R\$ 9,424 in the quarter ended. This was an expressive increase mainly boosted by the performance of food, beverage, banquets and events of W Hotel. Lodging revenues totaled R\$ 20,080, an increase of 151.4% in comparison with the same period of prior year, and parking lot revenues reached R\$ 2,172, an increase of 24.8% also in comparison with 3Q24.

In 9M25, the Company's gross revenue reached R\$ 190,333 and increased by 44.3% in comparison with 9M24, supported by the higher contribution of W Hotel and growth of billing from food, beverages, banquets and events, as well as maturity of assets. In the following table, the breakdown of gross revenue for 3Q25 and accrued 9M25:

In thousands of R\$	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Rent of own properties	37,048	33,790	9.6%	108,148	99,280	8.9%
Management fee	1,081	944	14.5%	3,083	3,413	-9.7%
Lodging	20,080	7,988	151.4%	53,426	21,685	146.4%
Revenue from parking lots	2,172	1,740	24.8%	6,037	4,847	24.6%
Other revenues	9,424	939	903.6%	19,639	2,663	637.5%
Gross revenue	69,805	45,401	53.8%	190,333	131,888	44.3%

NET REVENUE

In 3Q25, the Company's net revenue totaled R\$ 63,159, an increase of 52.0% in comparison with 3Q24. The line "deductions" comprises both taxes levied sales of hotel lodging and other services, such as cancellations and discounts granted to rent revenues of other platforms. The deductions amounted to R\$ (6,646) in 3Q25, representing 9.5% of gross revenue in 3Q25, compared to 8.5% in 3Q24, an increase of 1.0 p.p., reflecting a higher mix of revenues of lodging, food and beverages of W Hotel.

In accrued 9M25, the net revenue totaled R\$ 172,769, an increase of 45.2% in comparison with the same period of the prior year, reinforcing the trend of organic growth during the year.

In thousands of R\$	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Gross revenue	69,805	45,401	53,8%	190,333	131,888	44.3%
Deductions from revenue	(6,646)	(3,862)	72,1%	(17,564)	(12,884)	36.3%
Net revenue	63,159	41,539	52,0%	172,769	119,004	45.2%

SELLING, TAX, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, tax, general and administrative expenses were R\$ (11,689) in 3Q25, virtually stable in relation to 3Q24 and represented 18.5% of net revenue in 3Q25, against 27.8% in 3Q24, indicating expressive improvement of 9.3 p.p. in the period. In administrative expenses, the personnel expenses amounted to R\$ (6,610) varied 9.4% compared to 3Q24, reflecting adequacy of the period structure.

Depreciation and amortization totaled R\$ (1,966) varied 65.3% compared to 3Q24, reflecting an increase of the assets base, including hotels; other expenses amounted to R\$ (1,010) varied -12.6% in relation to 3Q24, the Allowance for doubtful accounts recorded R\$ 415, a reversal in comparison with 3Q24, when there were expenses of R\$ 73, an improvement in the default rate. Selling expenses amounted to R\$ (817) varied -7.6% in relation to 3Q24, an efficiency indicator even with greater activity; and tax expenses amounted to R\$ (42).

In the accumulated of 9M25, selling, general, administrative and tax expenses reached R\$ (35,364), and improved by 4.7% compared to 9M24, with a reduction and dilution of personnel expenses and less use of consulting. Selling expenses varied 10.1% in relation to 9M24, following the greater asset base. As a proportion of net revenue, total expenses dropped to 20.5% in 9M25, against 31.2% in 9M24, an improvement of approximately 10.7 p.p. supported by efficiency gains. In the following table, the breakdown of expenses lines for 3Q25 and accrued 9M25:

In thousands of R\$	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Administrative expenses	(10,830)	(10,505)	3,1%	(32,571)	(34,525)	-5.7%
Personnel expenses	(6,610)	(6,042)	9,4%	(19,104)	(21,207)	-9.9%
Consulting services	(1,659)	(2,046)	-18,9%	(5,438)	(5,935)	-8.4%
Depreciation and amortization	(1,966)	(1,189)	65,3%	(5,405)	(3,363)	60.7%
Other Expenses	(1,010)	(1,155)	-12,6%	(3,143)	(2,991)	5.1%
Allowance for doubtful accounts	415	(73)	-668,5%	519	(1,029)	-150.4%
Selling expenses	(817)	(884)	-7,6%	(2,489)	(2,261)	10.1%
Tax expenses	(42)	(142)	-70,4%	(304)	(336)	-9.5%
Selling, tax, general and administrative expenses	(11,689)	(11,531)	1,4%	(35,364)	(37,122)	-4.7%

¹ Allowance for doubtful accounts.

In 3Q25, the line "other expenses and revenues" recorded a balance of R\$ (2,904) and mainly reflects specific adjustments from an adequacy of project.

In thousands of R\$	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Other revenues and expenses ¹	(2,904)	(1,358)	113.8%	(4,453)	(1,108)	301.9%
Other revenues and expenses ¹	(2,904)	(1,358)	113.8%	(4,453)	(1,108)	301.9%

¹ Other nonrecurring revenues and expenses.

FINANCIAL INCOME

In 3Q25, the financial income was R\$ (46,794), a variation of 40.4% in relation with 3Q24. The main nominal variation was the interest line on loans and financing, which totaled R\$ (49,940), a variation of 37.4% compared to 3Q24, reflecting the funding calendar for ongoing projects and the average cost of debt, and other financial expenses reached R\$ (2,194), a variation of 69.4%. The line "other financial expenses" consolidated the costs of issue of debts. The financial revenues totaled R\$ 5,457 in 3Q25, a variation of 14.3% in comparison with 3Q24, with interest on financial investments of R\$ 5,098.

In the accumulated of 9M25, the financial expenses reached R\$ (150,687), a variation of 38.2% compared to 9M24, mainly reflecting the impact of interest rate increase in Brazil compared to the previous year and the Company's indebtedness profile to support the projects in progress. The financial revenues totaled R\$ 16,607, a variation of 6.8% compared to 9M24. At the end of 9M25, the financial income totaled R\$ (134,080), a variation of 43.5% compared to 9M24. The breakdown of the Company's financial income is as follows:

In thousands of R\$	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Financial expenses	(52,251)	(38,107)	37.1%	(150,687)	(109,006)	38.2%
Monetary variation losses	(17)	(418)	-95.9%	(704)	(754)	-6.6%
Bank expenses	(100)	(48)	108.3%	(220)	(157)	40.1%
Interest on loans and financing	(49,940)	(36,346)	37.4%	(143,870)	(104,884)	37.2%
Other financial expenses	(2,194)	(1,295)	69.4%	(5,893)	(3,211)	83.5%
Financial revenues	5,457	4,774	14.3%	16,607	15,550	6.8%
Interest on financial investments	5,098	4,262	19.6%	14,747	13,294	10.9%
Monetary variation gains	294	417	-29.5%	1,774	1,382	28.4%
Other financial revenues	65	95	-31.6%	86	874	-90.2%
Financial income (loss)	(46,794)	(33,333)	40.4%	(134,080)	(93,456)	43.5%

NET PROFIT OR LOSS FOR THE PERIOD

In 3Q25, the Company recorded an increase of 52.0% in net revenue, reaching R\$ 63,159, boosted by the operations of W Hotel, with performance higher performance than expected since its opening, and increase of revenues related to food, beverages, banquets and events. The other business platforms also contributed, with highlight to maturity and the new ComVem leases.

The costs were R\$ (28,348) in 3Q25, in comparison with R\$ (8,130) in 3Q24. Such increase reflects the incorporation of the W Hotel cost structure, still in ramp-up phase. Even with this variation, the gross profit increased by 4.2% and reached R\$ 34,811. Selling, general, administrative, and tax expenses totaled R\$ (11,689), a 1.4% change compared to 3Q24. Other expenses and revenues presented a net result of R\$ (2,904), a 113.8% variation compared to 3Q24. Therefore, the result before the financial result was R\$ 20,766, a -3.5% change compared to 3Q24.

The financial income was R\$ (46,794), a variation of 40.4% in relation 3Q24, explained by the increase of financial expenses related to financing. The income before income and social contribution taxes was negative by R\$ (26,028), a variation of 120.4% compared to 3Q24. The current income and social contribution taxes amounted R\$ (2,594), a variation of 27.2% compared to 3Q24. As a combined effect, the net loss was R\$ (28,622), a variation of 106.7% compared to 3Q24. In the accumulated of 9M25, the net loss was R\$ (86,071). The breakdown of net profit or loss for 3Q25 and 9M25 is as follows:

Statement of profit or loss (R\$ thousand)	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Net revenue	63,159	41,539	52.0%	172,769	119,004	45.2%
Costs	(28,348)	(8,130)	248.7%	(72,096)	(23,503)	206.8%
Gross profit	34,811	33,409	4.2%	100,673	95,501	5.4%
Revenues and expenses	(11,689)	(11,531)	1.4%	(35,364)	(37,122)	-4.7%
Other revenues and expenses ¹	(2,904)	(1,358)	113.8%	(4,453)	(1,108)	301.9%
Variation in fair value of investment properties	-	-	-	-	(3,837)	-
Equity income (loss)	548	1,003	-	(5,554)	2,312	-
Income (loss) before financial income (loss)	20,766	21,523	-3.5%	55,302	55,746	-0.8%
Financial income (loss)	(46,794)	(33,333)	40.4%	(134,080)	(93,456)	43.5%
Income (loss) before Income and Social Contribution Taxes	(26,028)	(11,810)	120.4%	(78,778)	(37,710)	108.9%
Current Income and Social Contribution Taxes	(2,594)	(2,040)	27.2%	(7,293)	(6,734)	8.3%
Deferred Income and Social Contribution Taxes	-	-	-	-	2,179	-
Loss for the period	(28,622)	(13,850)	106.7%	(86,071)	(42,265)	103.6%

¹ Other nonrecurring revenues and expenses.

EBITDA

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

In 3Q25, EBITDA totaled R\$ 22,732, a variation of 0.1% compared to 3Q24 with EBITDA margin of 36.0%. The stability of EBITDA in a quarter of strong net revenue growth reflects the operating cost pressure associated with the W Hotel's ramp-up phase, which has increased the cost of services and compresses the operating margin while occupancy and average ticket mature.

In the accumulated 9M25, EBITDA reached R\$ 60,707, an increase of 2.7% compared to 9M24, with 35.1% margin.

In thousands of R\$	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
Income/loss before Income and Social Contribution taxes	(26,028)	(11,810)	120.4%	(78,778)	(37,710)	108.9%
Financial revenues	(5,457)	(4,774)	14.3%	(16,607)	(15,550)	6.8%
Financial expenses	52,251	38,107	37.1%	150,687	109,006	38.2%
Depreciation and amortization	1,966	1,189	65.3%	5,405	3,363	60.7%
EBITDA ¹	22,732	22,712	0.1%	60,707	59,109	2.7%
Net revenue	63,159	41,539	52.0%	172,769	119,004	45.2%
EBITDA margin ¹	36.0%	54.7%	-18.7 p.p.	35.1%	49.7%	-14.5 p.p.

¹ Information not reviewed by independent auditors.

ADJUSTED EBITDA

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

In 3Q25, Adjusted EBITDA totaled R\$ 25,088, a variation of 8.8% in relation to 3Q24, with margin of 39.7%. In 9M25, Adjusted EBITDA amounted to R\$ 70,714, a variation of 14.5% compared to 9M24, with margin of 40.9%. The adjusted EBITDA performance mainly reflects the entry of new operations in the Company's business platforms, whose results already increasingly appear in 2025. The EBITDA margin is pressured by the ramp-up of W Hotel, which tends to normalize with the asset operational maturity.

In thousands of R\$	3Q25	3Q24	Var. %	9M 2025	9M 2024	Var. %
EBITDA ¹	22,732	22,712	0.1%	60,707	59,109	2.7%
Other revenues and expenses ²	2,904	1,358	113.8%	4,453	1,108	301.9%
Variation in fair value of investment properties	-	-	-	-	3,837	-
Equity income (loss)	(548)	(1,003)	-	5,554	(2,312)	-
Adjusted EBITDA ¹	25,088	23,067	8.8%	70,714	61,742	14.5%
Adjusted EBITDA margin ¹	39.7%	55.5%	-15.8 p.p.	40.9%	51.9%	-11.0 p.p.

¹ Information not reviewed by independent auditors.

² Other nonrecurring revenues and expenses.

FINANCIAL LEVERAGE INDEX

In thousands of R\$	3Q25	4Q24	Var. %
Gross debt ²	1,606,141	1,526,458	5.2%
Cash and cash equivalents ¹	(127,114)	(152,565)	-16.7%
Net debt* ³	1,479,027	1,373,893	7.7%
Total equity	2,769,473	2,949,583	-6.1%
Financial leverage index*	53.4%	46.6%	6.8 p.p.
Investment properties (PPI)	3,951,681	4,043,940	-2.3%
Net Debt/PPI ratio	37.4%	34.0%	3.5%

Equity	2,769,473	2,949,583	-6.1%
Gross debt index/(Gross debt + Equity)*	36.7%	34.1%	2.6 p.p.

* Information not reviewed by independent auditors.

At the end of 3Q25, the net debt reached R\$ 1,479,027, an increase of 7.7% compared to 4Q24. Such increase arises from fundraising made in the year, as well as from the impact of a more challenging macroeconomic scenario, marked by high interest. With the conclusion of sales announced in 3Q25, including the already finished Hotel Hilton and other assets pending closure, the Company will prioritize the amortization of liabilities, and it will continue to review the project pipeline to prioritize, postpone or resize investments, reducing the need to new leverage in the short term. Such decisions are in line with the sector dynamics and reinforce the commitment with a solid and balanced capital structure. At the end of the period, the ratio of Net debt/Investment properties was 37.4%.

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

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

² Total indebtedness – it is the sum of loans and financing contracted with financial institutions of any type and loans and financing incurred in the form of issue of debt securities, debentures, stock market operations or similar instruments, except for those conducted among related parties.

³ Net debt – it means the sum of loans and financing contracted with financial institutions and third parties of any type and loans and financing incurred in the form of issue of debt securities, debentures, stock market operations or similar instruments, except for those conducted among related parties, minus the sum of balance of cash and cash equivalents.

HBR emphasizes that, focusing on the improvement of its capital structure and leverage management, the Company is implementing an active strategy of disposal of assets, linked to fundraising during 2025. In April 2025, a sales agreement for the Hotel Hilton Garden Inn was entered into, from the Opportunities platform, whose transaction was finished in September, 2025. Additionally, in 3Q25 new disposals of +Box (Opportunities platform), HBR Corporate Faria Lima (3A platform) and HBR Corporate Pinheiros (3A platform) were announced, all pending conclusion. 3A assets, after finished and mature, have the potential to generate the additional value through divestments. Finally, the platform Malls gathers mature assets, resilient and dominant in their regions, which can be strategically monetized, preserving the control of the ventures.

Relationship with independent auditors

In compliance with CVM Instruction No. 381/2003, revoked by Resolution No. 162/2022, and with SNC/SEP Circular Letter No. 01/2007, the Company informs that the independent auditors (BDO RCS Auditores Independentes SS Ltda., “BDO”) were hired to perform external audit services on the individual and consolidated financial statements for the year ending December 31, 2025, and special review of the individual and consolidated interim financial information for the quarters of March, June and September 2025.

Up to September 30, 2025, the Company has not hired any other audit-related services.

The Company and its controlled companies, by means of its governance departments, adopt the procedure of consulting its independent auditors as to whether the performance of other services does not compromise the independence and objectivity required to independent audit services, so that the auditors do not audit their own work and do not perform management functions at the Company and its controlled companies or legally represent them. BDO stated that all services provided to the Company and its controlled companies strictly observed the accounting and auditing standards that address independence of independent auditors in audit engagements and did not represent any situation that affects independence and objectivity of the performance of external audit services.

INDEPENDENT AUDITOR'S 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, 2025, which comprise the statement of financial position as at September 30, 2025, and the respective individual and consolidated statements of profit or loss and comprehensive income for the three- and nine-month periods 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.

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 (ITR), and presented in accordance with the standards issued by CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statement of value added for the nine-month period ended September 30, 2025, 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 individual and consolidated interim financial information and accounting records, as applicable, and if its form and contents meet the criteria defined in NBC TG 09 (R1) – Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard 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 06, 2025.



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, 2025, and December 31, 2024
(In thousands of Reais)

Assets	Notes	Parent company		Consolidated	
		09/30/2025	12/312024	09/30/2025	12/312024
Current					
Cash and cash equivalents	3.1	76	110	13,363	27,239
Marketable securities	3.2	37,885	36,092	113,751	125,326
Accounts receivable	4	1,189	1,433	36,823	38,415
Advances		414	3,062	26,607	44,513
Recoverable taxes		3,581	1,743	8,303	2,731
Other assets	7	1,692	3,365	304,429	244,888
Total current assets		44,837	45,805	503,276	483,112
Noncurrent					
Deferred taxes	14.1	29,660	29,660	53,096	53,799
Accounts receivable	4	-	-	14,563	19,197
Related-party transactions	11.1	111,816	108,853	5,677	13,362
Other assets	7	23,930	19,463	77,545	75,312
Investments	5.1 and 5.2	2,704,009	2,610,166	358,409	360,788
Ownership interest in controlled companies		2,467,343	2,371,531	-	-
Ownership interest in Jointly controlled companies		236,666	238,635	358,409	360,788
Investment properties	6	23,773	23,758	3,951,681	4,043,940
Property, plant and equipment (PPE) and intangible assets, net	-	1,442	1,781	36,471	41,264
Total noncurrent assets		2,894,630	2,793,681	4,497,442	4,607,662
Total assets		2,939,467	2,839,486	5,000,718	5,090,774

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Statements of financial position as at
September 30, 2025, and December 31, 2024
(In thousands of Reais)

Liabilities	Notes	Parent company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current					
Loans and financing	8	47,818	37,373	102,563	87,825
Debentures	9	49,124	45,620	59,703	55,715
Trade accounts payable	-	664	632	17,198	9,280
Labor and tax liabilities	-	5,485	5,533	20,678	11,322
Social liabilities		1,170	1,179	3,749	3,430
Labor liabilities		4,269	4,332	8,157	5,988
Income and Social Contribution taxes payable		-	-	4,669	1,552
Other tax liabilities		46	22	4,103	352
Related-party transactions	11.2	105,223	84,478	6,828	6,096
Accounts payable for acquisition of properties	10	-	-	52,165	100,642
Provision for investment losses	5.1	13,395	13,407	-	-
Dividends payable	-	-	-	-	2,100
Other liabilities	12	75,869	11,122	62,229	22,208
Total current liabilities		297,578	198,165	321,364	295,188
Noncurrent					
Loans and financing	8	304,544	184,390	987,058	914,245
Debentures	9	374,550	382,624	456,817	468,673
Accounts payable for acquisition of properties	10	-	-	274,130	237,975
Provision for deferred taxes	14.2	2,197	2,197	176,344	210,311
Provision for legal claims	13.1	246	415	1,296	1,536
Other liabilities	12	3,319	3,019	14,236	13,263
Total noncurrent liabilities		684,856	572,645	1,909,881	1,846,003
Equity					
Capital stock	15.1	1,286,691	1,286,691	1,286,691	1,286,691
Stock Option Program	11.3	2,719	2,660	2,719	2,660
Asset and liability valuation adjustment	15.3	74,181	74,181	74,181	74,181
Capital transactions	15.2	14,930	15,145	14,930	15,145
Income reserve	15.4	671,103	691,573	671,103	691,573
Treasury shares	15.4.7	(1,290)	(1,574)	(1,290)	(1,574)
Accumulated losses		(91,301)	-	(91,301)	-
Total equity - parent company		1,957,033	2,068,676	1,957,033	2,068,676
Noncontrolling interest		-	-	812,440	880,907
Total equity		1,957,033	2,068,676	2,769,473	2,949,583
Total liabilities and equity		2,939,467	2,839,486	5,000,718	5,090,774

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

September 30, 2025 and 2024

(In thousands of Reais)

	Notes	Parent company				Consolidated			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	01/07/2025 to 09/30/2025	01/01/2025 to 09/30/2025	01/07/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net revenue	16	1,125	3,288	1,000	2,998	63,159	172,769	41,539	119,004
Costs	17	(480)	(1,443)	(479)	(1,455)	(28,348)	(72,096)	(8,130)	(23,503)
Gross profit		645	1,845	521	1,543	34,811	100,673	33,409	95,501
Revenues and expenses									
General and administrative expenses	18	(7,790)	(22,798)	(7,599)	(25,310)	(10,830)	(32,571)	(10,505)	(34,525)
Selling expenses	-	(245)	(622)	(148)	(712)	(817)	(2,489)	(884)	(2,261)
Tax expenses	-	-	(7)	(3)	(10)	(42)	(304)	(142)	(336)
Other (expenses) and revenues	19	(791)	(829)	(1,468)	(1,419)	(2,904)	(4,453)	(1,358)	(1,108)
Variation in fair value of investment properties	-	-	-	-	-	-	-	-	(3,837)
Equity income (loss)	5.1 and 5.2	846	(5,500)	3,357	5,911	548	(5,554)	1,003	2,312
Income (loss) before financial income (loss)		(7,335)	(27,911)	(5,340)	(19,997)	20,766	55,302	21,523	55,746
Financial income									
Financial expenses	20	(25,269)	(71,934)	(14,223)	(39,701)	(52,251)	(150,687)	(38,107)	(109,006)
Financial revenues	20	2,558	8,544	2,306	6,974	5,457	16,607	4,774	15,550
Loss before Income and Social Contribution Taxes		(30,046)	(91,301)	(17,257)	(52,724)	(26,028)	(78,778)	(11,810)	(37,710)
Current Income and Social Contribution Taxes	21.1	-	-	-	-	(2,594)	(7,293)	(2,040)	(6,734)
Deferred Income and Social Contribution Taxes	21.1	-	-	-	-	-	-	-	2,179
Loss for the period		(30,046)	(91,301)	(17,257)	(52,724)	(28,622)	(86,071)	(13,850)	(42,265)
Profit (loss) for the period attributable to									
Controlling shareholders						(30,046)	(91,301)	(17,257)	(52,724)
Noncontrolling shareholders						1,424	5,230	3,407	10,459
						(28,622)	(86,071)	(13,850)	(42,265)
Basic and diluted loss per share (in Reais)	15.4.6	(0.29)	(0.88)	(0.17)	(0.51)	(0.28)	(0.83)	(0.13)	(0.41)

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of comprehensive income for the three- and nine-month periods ended
September 30, 2025 and 2024
(In thousands of Reais)

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	01/07/2025 to 09/30/2025	01/01/2025 to 09/30/2025	01/07/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Loss for the period	(30,046)	(91,301)	(17,257)	(52,724)	(28,622)	(86,071)	(13,850)	(42,265)
Total comprehensive income for the period	(30,046)	(91,301)	(17,257)	(52,724)	(28,622)	(86,071)	(13,850)	(42,265)
Total profit or loss for the period attributed to:								
Controlling shareholders					(30,046)	(91,301)	(17,257)	(52,724)
Noncontrolling shareholders					1,424	5,230	3,407	10,459
Comprehensive income for the period					(28,622)	(86,071)	(13,850)	(42,265)

"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, 2025 and 2024
(In thousands of Reals)

	Capital stock			Income reserve											
	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
Balance as at December 31, 2023	1,321,142	(34,451)	1,286,691	3,472	74,181	12,734	38,327	181,935	430,442	650,703	(3,230)	-	2,024,551	706,947	2,731,498
Net profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	(52,724)	(52,724)	10,459	(42,265)
Stock Option Program	-	-	-	(812)	-	-	-	-	-	-	1,656	-	844	-	844
Asset and liability valuation adjustment	-	-	-	-	-	-	-	-	(3,434)	(3,434)	-	-	(3,434)	-	(3,434)
Capital transactions	-	-	-	-	-	23,772	-	-	-	-	-	-	23,772	-	23,772
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	28,118	28,118
Balance as at September 30, 2024	1,321,142	(34,451)	1,286,691	2,660	74,181	36,506	38,327	181,935	427,008	647,269	(1,574)	(52,724)	1,993,009	745,524	2,738,533
Balance as at December 31, 2024	1,321,142	(34,451)	1,286,691	2,660	74,181	15,145	40,709	193,251	457,613	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	-	-	-	-	-	(215)	-	-	-	-	-	-	(215)	-	(215)
Stock Option Program	-	-	-	59	-	-	-	-	-	-	284	-	343	-	343
Asset and liability valuation adjustment	-	-	-	-	-	-	-	-	(20,470)	(20,470)	-	-	(20,470)	-	(20,470)
Noncontrolling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(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

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, 2025 and 2024
(In thousands of Reais)

Notes	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
From operating activities				
Loss before Income and Social Contribution Taxes	(91,301)	(52,724)	(78,778)	(37,710)
Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities				
Depreciation and amortization	18	565	583	5,405
Equity income (loss)	5.3 and 5.4	5,500	(5,911)	5,554
Charges on unsettled financing	8.1	20,390	2,223	88,739
Charges on unsettled debentures	9.1	38,795	36,278	48,090
Adjustment to accounts payable for acquisition of properties	10.1	-	-	19,831
Allowance for doubtful accounts	18	70	102	(519)
Provision for legal claims		(169)	420	(240)
Stock Option Program		59	(812)	59
Write-off of ownership interest cost	5.3 and 5.4	56,686	685	-
Variation in fair value of investment properties	6	-	-	99,902
Equity effect on reversal of investment property		(20,470)	(3,434)	(20,470)
Net profit (loss) for the period	10,125	(22,590)	167,573	95,636
Decrease (increase) in assets and liabilities				
Accounts receivable		174	(884)	6,745
Advances		2,648	54	17,906
Recoverable taxes		(1,838)	5,042	(5,572)
Related-party receivables		(2,963)	(1,816)	7,685
Other assets		(2,794)	131	(61,774)
Trade accounts payable		32	10	7,918
Labor and tax liabilities		(48)	(567)	9,356
Related-party payables		20,745	15,870	732
Payment for acquisition of properties	10.1	-	-	(32,153)
Other liabilities		65,047	645	38,893
Net cash from operating activities	91,128	(4,105)	157,309	(72,596)
Income and Social Contribution taxes	-	-	(40,557)	(8,339)
Cash flows from investing activities				
Investments	5.3 and 5.4	(172,072)	(159,592)	(8,988)
Capital transactions		(215)	23,772	(215)
Dividends received	5.3 and 5.4	16,031	836	5,813
Marketable securities		(1,793)	32,536	11,575
PPE and intangible assets		(226)	(74)	(612)
Property acquisitions	10.1	-	-	-
Investment properties	6	(15)	-	(7,643)
Other changes		284	1,656	284
Net cash from investing activities	(158,006)	(100,866)	214	(40,772)
Cash flows from financing activities				
Raising of loans and financing	8.1	200,000	150,956	218,457
Payments of principal of loans and financing	8.1	(50,927)	(3,360)	(121,619)
Payments of interest on loans and financing	8.1	(38,864)	(5,599)	(98,026)
Payments of debentures principal	9.1	(19,750)	(17,354)	(27,836)
Payments of interest on debentures	9.1	(23,615)	(19,663)	(28,122)
Effect of non-controlling interest		-	-	(73,696)
Net cash from financing activities	66,844	104,980	(130,842)	125,063
Net variation in cash and cash equivalents	(34)	9	(13,876)	3,356
Cash and cash equivalents				
At beginning of period	3.1	110	99	27,239
At end of period	3.1	76	108	13,363
Net variation in cash and cash equivalents	(34)	9	(13,876)	3,356

"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, 2025 and 2024 (In thousands of Reais)

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
1. Revenues				
1.1 Rent of own properties revenues	683	581	165,434	123,438
1.2 Management fee	3,076	2,849	3,083	2,855
1.3 Fair value adjustment of investment properties	-	-	-	(3,837)
	3,759	3,430	168,517	122,456
2. Inputs				
2.1 Rent of own properties cost	(982)	(941)	(15,618)	(12,541)
2.2 Cost of goods sold	(461)	(515)	(28,681)	(8,214)
3. Gross value added	2,316	1,974	124,218	101,701
4. Withholdings				
4.1 Depreciation and amortization	(565)	(583)	(5,405)	(3,363)
5. Net value added generated (3-4)	1,751	1,391	118,813	98,338
6. Value added received through transfer				
6.1 Profit or loss from ownership interest	(5,500)	5,911	(5,554)	2,312
6.2 Financial revenues	8,544	6,974	16,607	15,550
	3,044	12,885	11,053	17,862
7. Total value added to be distributed (5+6)	4,795	14,276	129,866	116,200
8. Value Added Distribution				
8.1 Personnel				
8.1.1 Direct Compensation	12,609	14,650	31,305	16,429
8.1.2 Benefits	2,559	2,259	3,529	2,906
8.1.3 Severance Pay Fund (FGTS)	565	462	1,591	603
	15,733	17,371	36,425	19,938
8.2 Taxes, fees and contributions				
8.2.1 Federal	3,302	3,829	15,276	18,406
8.2.3 Municipal	123	114	134	137
	3,425	3,943	15,410	18,543
8.3 Interest and rents				
8.3.1 Interest	68,403	38,430	145,993	106,284
8.3.3 Others	8,535	7,256	18,109	13,700
	76,938	45,686	164,102	119,984
8.4 Return on equity capital				
8.4.1 Absorption of loss	(91,301)	(52,724)	(91,301)	(52,724)
8.4.3 Noncontrolling interest (in controlled companies)	-	-	5,230	10,459
	(91,301)	(52,724)	(86,071)	(42,265)
Total value added distribution	4,795	14,276	129,866	116,200

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information
As at September 30, 2025
(In thousands of Reais (R\$), unless otherwise stated)

1. Operations

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

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

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at September 30, 2025

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

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

Company	Venture	Situation as at 09/30/2025	Sector	UF	Type of consolidation	Value of investment properties
HBR 1 Investimentos Imobiliários Ltda	HBR Corporate Tower	Operating	Corporate	SP	Controlled company	528,814
HBR 75 Investimentos Imobiliários Ltda	Infraprev Lajes	Under development	Corporate	SP	Controlled company	129,594
HBR 49 Investimentos Imobiliários Ltda	Ascendino Lajes	Under development	Corporate	SP	Controlled company	81,204
HBR 84 Investimentos Imobiliários Ltda	Corporativo Chipre	Under development	Corporate	SP	Controlled company	60,663
Total Corporate						800,275
HBR 27 Investimentos Imobiliários Ltda (a)	Mogi Shopping	Operating	Shopping	SP	Controlled company	550,461
HBR 9 e CM Investimentos Imobiliários Ltda	Shopping Patteo Olinda	Operating	Shopping	PE	Jointly controlled company	494,349
HBR 42 Investimentos Imobiliários Ltda (b)	Suzano Shopping	Operating	Shopping	SP	Controlled company	200,940
HBR 35 Investimentos Imobiliários Ltda (c)	Shopping Patteo Urupema	Operating	Shopping	SP	Controlled company	65,945
Total Shopping						1,311,695
HBR 39 Investimentos Imobiliários Ltda	Chácara Klabin	Operating	ComVem	SP	Controlled company	78,291
HBR 79 Investimentos Imobiliários Ltda	Brascan Open Mall	Operating	ComVem	SP	Controlled company	70,757
HBR 83 Investimentos Imobiliários Ltda	Pamplona	Under development	ComVem	SP	Controlled company	60,655
HBR 67 Investimentos Imobiliários Ltda (d)	Rebouças	Operating	ComVem	SP	Controlled company	57,478
Total ComVem						267,181
HBR 15 Investimentos Imobiliários Ltda	Via Funchal	Operating	Others	SP	Controlled company	576,195
HBR 3 Investimentos Imobiliários S.A.	Data Center Tim	Operating	Others	SP	Controlled company	162,346
HBR Estacionamentos Ltda	Estacionamentos Centro Empresarial	Operating	Others	SP	Controlled company	148,821
HBR 23 Investimentos Imobiliários S.A.	Tamboré	Operating	Others	SP	Controlled company	39,465
Total Others						926,827

(a) Value corresponding to 63% of the total property

(b) Value corresponding to 55% of the total property

(c) Value corresponding to 87% of the total property

(d) Value corresponding to the ComVem transfer after the disposal of HBR 33, where the asset Hotel Hilton Garden Inn was located.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information
As at September 30, 2025
(In thousands of Reais (R\$), unless otherwise stated)

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

2.1 Basis of preparation

The Company's individual and consolidated interim financial statements were prepared in accordance with Brazilian accounting practices, which include those established by Brazilian Corporate Legislation and the Technical Pronouncements, Guidelines and Interpretations issued by the Committee of Accounting Pronouncements (CPC), approved by the Brazilian Federal Council of Accounting (CFC) and by the Brazilian Securities Exchange Commission (CVM). They are presented in compliance with CPC 21 (R1) - Interim statements, applicable to the preparation of Interim financial information, and in accordance with accounting standards and procedures established by CVM.

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

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

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

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

The main material accounting policies used in the preparation of the Individual and Consolidated Interim financial information for the period ended September 30, 2025, are consistent with the practices described in Note 2.6 of the Company's Individual and Consolidated Financial Statements for the year ended December 31, 2024, issued on March 11, 2025.

2.2. Approval of the interim financial information

The Company's Board of Directors authorized the issue of the individual and consolidated interim financial information on November 06, 2025.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information
As at September 30, 2025
(In thousands of Reais (R\$), unless otherwise stated)

2.3. Going concern

Considering the observed equilibrium 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, Management concluded that there is no material uncertainty that may cast doubt on the Company's ability to continue as a going concern. Therefore, it has concluded that it is appropriate to use the going concern basis of accounting in preparing its interim financial information.

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, 2025, and December 31, 2024. The Company's ownership interest in controlled and non-controlled companies is broken down in Notes 5.1 and 5.2.

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

2.5. Functional and reporting currency

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

2.6. New standards, revisions and interpretations

The issuance/amendments of standards issued by the International Accounting Standards Board (IASB) (currently denominated by the IFRS Foundation as "IFRS® Accounting Standards"), including interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or by its prior agency, the Standing Interpretations Committee (SIC® Interpretations), which the Company shall assess whether they are effective for the year beginning in 2025, did not have impacts on the individual and consolidated interim financial information of the Company. Additionally, IASB issued/revised some IFRS, which will be adopted after 2025. The Company shall evaluate the impacts of the adoption of these standards on its individual and consolidated financial information.

The Company is evaluating the impacts of adopting such amended standards in its Interim Financial Information and Financial Statements, and does not expect significant effects.

a) Amendments to IAS 21 - Lack of exchangeability:

It clarifies aspects related to accounting treatment and disclosure when a currency is not exchangeable into another currency. This amendment is effective for years beginning on or after January 01, 2025.

b) Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

They clarify aspects related to the accounting treatment of derecognition of financial liabilities, classification of financial assets, and related disclosures. This amendment to the standards is effective for years beginning on or after 01/01/2026.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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c) Amendments to IFRS 9 and IFRS 7

Agreements related to nature-dependent electricity. It clarifies aspects related to the application and disclosure of purchase and sale agreements exposed to variations in electricity generation dependent on uncontrollable natural conditions and related financial instruments. This amendment is effective for years beginning on or after 01/01/2026.

d) Amendment to IAS 12 - Income tax

This amendment elucidates aspects related to recognition and disclosure of deferred tax assets and liabilities regarding the rules of Pillar Two, published by the Organization for Economic Co-operation and Development (OECD). This amendment is effective for years beginning on or after January 01/01/2024 for Spain, Hungary and Canada; Brazil began adopting Pillar Two rules through the creation of an additional Social Contribution Tax (CSLL) to be calculated based on the universe of Brazilian companies (Qualified Domestic Minimum Top-up Tax - QDMTT) through the publication of Law 15.079/23, applicable as from 2025. In Brazil, controlled entities are taxed at nominal income tax rates exceeding 15%. It shall be evaluated regarding whether there is expectation, for the following years, of legal amendments or extraordinary transactions that result in effective rates of income taxes lower than 15% in the locations where the company has relevant industrial and trading activities. Thus, the Company shall evaluate if there is significant exposure to Pillar Two effects and, consequently, if there are significant impacts on their Financial Statements regarding the effective date of this standard amendment.

e) Annual improvements to IFRS

It changes IFRS 1, addressing first-time adoption aspects related to hedge accounting; IFRS 7, addressing aspects of gains and losses on the reversal of a financial instrument, credit risk disclosures and difference between fair value and transaction price; IFRS 9, addressing aspects related to the reversal of lease liabilities and transaction price; IFRS 10, addressing the determination of the “de facto agent” and IAS 7, addressing aspects related to the cost method. These amendments are effective for years beginning on or after 01/01/2026. The Company shall evaluate if there will be significant impacts on its individual and consolidated interim financial information.

f) Issue of IFRS 18 – Presentation and disclosure in financial statements

This new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieving the comparability of financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not affect the recognition or measurement of items in the financial information, its impacts on presentation and disclosure are expected to be widespread, particularly those related to the statement of profit or loss and the provision of management-defined performance measures within the financial information. This amendment to standards is effective for years beginning on or after 01/01/2027. The Company shall evaluate the impacts of adopting this standard on its Interim Financial Information.

g) Issue of IFRS 19 - Subsidiaries without Public Accountability - Disclosures

This new standard permits some eligible subsidiaries of parent companies reporting under IFRS to apply reduced disclosure requirements. This amendment is effective for years beginning on or after 01/01/2027. The Company shall evaluate the significant impacts on its individual and consolidated interim financial information.

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3. Cash and cash equivalents and marketable securities

3.1. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	76	110	5,964	6,592
Financial investments (a)	-	-	7,399	20,647
	76	110	13,363	27,239

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

3.2. Marketable securities

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Bank Certificates of Deposit (CDB) (a)	37,885	36,092	113,751	125,326
	37,885	36,092	113,751	125,326

- 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Rents receivable	293	269	22,470	27,496
Receivables	232	97	232	97
Disposal of properties (a)	-	-	20,853	30,172
Straight-line basis of revenue (b)	-	-	10,859	10,440
Other accounts receivable	999	1,332	11,629	4,583
Subtotal	1,524	1,698	66,043	72,788
Allowance for doubtful accounts	(335)	(265)	(14,657)	(15,176)
Total	1,189	1,433	51,386	57,612
Current	1,189	1,433	36,823	38,415
Noncurrent	-	-	14,563	19,197

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

As at September 30, 2025, the breakdown of balance of accounts receivable per maturity is as follows:

Aging list	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Falling due	1,144	1,482	53,670	60,841
Overdue for up to 30 days	8	9	381	316
From 31 to 60 days overdue	61	5	244	262
From 61 to 90 days overdue	2	-	95	162
From 91 to 120 days overdue	5	7	141	259
From 121 to 180 days overdue	72	15	349	480
From 181 to 365 days overdue	33	8	838	1,426
More than 365 days overdue	199	172	10,325	9,042
Subtotal	1,524	1,698	66,043	72,788
Allowance for doubtful accounts	(335)	(265)	(14,657)	(15,176)
Total	1,189	1,433	51,386	57,612

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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, 2023	(175)	(13,199)
Recognition	(90)	(1,977)
Balances of the allowance for doubtful accounts as at December 31, 2024	(265)	(15,176)
Recognition/Reversal	(70)	519
Balances of the allowance for doubtful accounts as at September 30, 2025	(335)	(14.657)

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5. Investments

5.1. Detailing and breakdown of investments – Parent company

	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00	9,861	11,052	489	515	5,917	6,631	293	309
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00	85,188	83,000	2,188	2,771	76,669	74,699	1,970	2,495
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00	11,903	12,013	(110)	(1,088)	8,332	8,409	(77)	(762)
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02	19,820	20,279	780	697	12,490	12,780	492	439
HBR 10 Investimentos Imobiliários Ltda.	100.00	100.00	23,319	23,008	393	2,884	23,319	23,008	393	1,681
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00	(13,395)	(13,407)	12	9	(13,395)	(13,407)	12	9
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00	1,357	2,664	(1,587)	(1,015)	1,357	2,664	(1,587)	(1,015)
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16	669,470	647,065	305	(113)	402,752	389,273	182	(68)
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00	9,319	8,982	357	347	8,387	8,084	321	313
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00	15,819	15,337	481	(1)	14,237	13,804	433	(1)
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00	17,703	18,529	(2,225)	(2,399)	14,162	14,823	(1,780)	(1,919)
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00	4,579	5,142	(564)	(536)	4,579	5,142	(564)	(536)
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00	18,168	18,084	84	78	18,168	18,084	84	78
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00	29,675	28,684	992	966	29,675	28,684	992	966
HBR 23 Investimentos Imobiliários S.A.	99.99	99.99	19,629	18,438	(2,610)	(1,782)	19,626	18,436	(2,608)	(1,782)
HBR 24 Investimentos Imobiliários SPE Ltda.	100.00	100.00	21,140	19,884	1,256	736	21,140	19,884	1,256	736
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00	16,787	16,711	446	487	8,393	8,355	223	244
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00	20,292	19,453	840	782	20,292	19,453	840	782
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37	279,566	281,825	14,241	13,271	221,893	223,684	11,302	10,533
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00	27,550	20,527	(3,007)	(1,866)	16,530	12,316	(1,804)	(1,119)
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00	1,159	1,586	(427)	(427)	1,159	1,586	(427)	(427)
HBR 30 Investimentos Imobiliários Ltda.	0.00	0.00	-	-	-	(392)	-	-	-	(392)
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00	2,905	3,844	(939)	(688)	2,905	3,844	(939)	(688)
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00	2,236	2,236	(1)	(1)	2,236	2,236	(1)	(1)
HBR 33 Investimentos Imobiliários Ltda. (a)	0.00	30.00	-	153,316	2,286	4,114	-	45,995	686	1,234
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00	996	949	(3)	(4)	996	949	(3)	(4)
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00	4,627	1,378	(10,551)	(10,898)	4,627	1,378	(10,551)	(10,898)
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00	65	63	2	2	65	63	2	2
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00	-	1	(1)	(1)	-	1	(1)	(1)
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00	30,348	27,709	(1)	-	30,348	27,709	(1)	-
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00	43,385	39,449	(2,764)	(702)	21,692	19,724	(1,382)	(351)
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50	1,757	1,596	(139)	(115)	1,097	997	(87)	(72)
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00	5,718	5,713	5	2	5,147	5,142	4	2

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	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00	99,858	93,697	4,761	5,300	89,872	84,327	4,285	4,770
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00	20,899	19,351	(1,602)	(1,445)	20,899	19,351	(1,602)	(1,445)
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00	8,060	6,511	(1)	(2)	8,060	6,511	(1)	(2)
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00	3,464	3,171	(237)	(333)	3,464	3,171	(237)	(333)
HBR 47 Investimentos Imobiliários Ltda.	70.03	70.03	121,365	121,385	(20)	(15)	84,993	85,006	(14)	(15)
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00	36,628	32,959	(1)	-	36,628	32,959	(1)	-
HBR 51 Investimentos Imobiliários Ltda. (b)	70.00	60.00	164,764	141,647	(4,382)	(112)	115,335	84,988	(3,053)	(67)
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00	7,138	7,042	(104)	(234)	7,138	7,042	(104)	(234)
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00	12,995	12,756	90	123	11,046	10,842	76	105
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00	1,669	2,561	92	1	1,669	2,561	92	1
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00	13,187	12,833	354	(3,970)	11,867	11,550	319	(3,573)
HBR 56 Investimentos Imobiliários Ltda.	41.75	41.75	28,466	27,362	(1,596)	(631)	11,884	11,424	(666)	(262)
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00	22,495	21,244	1	(1)	22,495	21,244	1	(1)
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00	1,317	1,319	(3)	7	1,317	1,319	(3)	7
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00	29,793	29,789	4	2	17,876	17,874	2	1
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00	4,154	4,155	-	-	4,154	4,155	-	-
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00	44,495	44,166	29	(391)	44,495	44,166	29	(391)
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00	12,084	12,172	(88)	198	12,084	12,172	(88)	198
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00	990	886	5	-	990	886	5	-
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00	25,525	25,224	51	37	25,525	25,224	51	37
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00	8,270	8,221	(1)	(2)	8,270	8,221	(1)	(2)
HBR 66 Investimentos Imobiliários Ltda.	60.16	60.16	6,063	8,546	(2,483)	102	3,648	5,141	(1,494)	62
HBR 67 Investimentos Imobiliários Ltda. (a)	30.00	100.00	18,444	117	(172)	5	5,533	117	(48)	5
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00	13,978	11,709	(1)	-	13,978	11,709	(1)	-
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00	23,016	20,584	32	152	23,016	20,584	32	152
HBR 70 Investimentos Imobiliários Ltda.	100.00	100.00	3,597	5,074	(1,577)	(1)	3,597	5,074	(1,577)	(1)
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00	27,052	25,490	(438)	(1,397)	18,937	17,843	(306)	(978)
HBR 72 Investimentos Imobiliários Ltda.	42.50	42.50	11,193	11,271	(378)	(739)	4,757	4,790	(161)	(343)
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00	1,205	1,014	(209)	(362)	1,205	1,014	(209)	(362)
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00	59,536	48,747	(1)	-	47,629	38,998	(1)	-
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00	5,257	3,938	(1)	(1)	5,257	3,938	(1)	(1)
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00	1,007	755	2	(1)	1,007	755	2	(1)
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00	7,180	7,109	71	15	7,180	7,109	71	15
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00	26,120	24,459	(1,339)	(2,304)	26,120	24,459	(1,339)	(2,304)
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00	9,853	9,244	(141)	(49)	9,853	9,244	(141)	(49)
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00	11,618	11,334	44	62	11,618	11,334	44	62
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00	4,356	4,261	(5)	(4)	4,356	4,261	(5)	(4)
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00	47,507	46,291	16	-	47,507	46,291	16	-
HBR 84 Investimentos Imobiliários Ltda.	75.00	75.00	60,800	18,709	11	2	45,600	14,032	8	2
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00	26,998	27,029	(31)	20	26,998	27,029	(31)	20

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	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024
HBR Estacionamentos Ltda.	100.00	100.00	157,833	155,062	2,071	2,162	157,833	155,061	2,071	2,162
HBR Gestão de Fundos Imobiliários Ltda.	99.99	99.99	77	404	23	512	77	404	23	512
Suzano Estacionamento Ltda.	100.00	100.00	22	22	-	-	22	22	-	-
HBR 1 Investimentos Imobiliários Ltda.	66.66	66.66	695,117	674,304	17,613	16,937	463,365	449,490	11,742	11,290
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	189,746	192,208	(5,363)	(4,996)	104,360	105,715	(2,950)	(2,748)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	30,469	29,475	994	2,818	15,234	14,738	497	1,409
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	8,314	25,385	(17,071)	(2,913)	4,157	12,692	(8,535)	(1,457)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	104,498	99,342	106	(200)	31,349	29,803	32	(60)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	178,041	175,449	(7)	(160)	53,412	52,635	(2)	(48)
Hesa 159 - Investimentos Imobiliários Ltda.	-	-	-	200,668	-	(19)	-	-	-	(5)
Mais Valia Investimentos	-	-	-	-	-	-	28,153	23,054	-	-
Total							2,690,614	2,596,759	(5,500)	5,911
Current liabilities – Provision for losses on investments							(13,395)	(13,407)		
Noncurrent assets – investments							2,704,009	2,610,166		
Total							2,690,614	2,596,759		

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

(b) Acquisition of ownership interest in HBR 51.

5.2. Detailing and breakdown of investments – Consolidated

	Ownership interest - %		Equity		Net profit/(loss) for the period		Investment		Equity income (loss)	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024	09/30/2025	12/31/2024	09/30/2025	09/30/2024
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	189,746	192,208	(5,363)	(4,996)	104,360	105,715	(2,950)	(2,748)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	30,469	29,475	994	2,819	15,234	14,738	497	1,409
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	8,314	25,385	(17,071)	(2,913)	4,157	12,692	(8,535)	(1,457)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	104,498	99,342	106	(200)	31,349	29,803	32	(60)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	178,041	175,449	(7)	(159)	53,412	52,635	(2)	(48)
Hesa 159 - Investimentos Imobiliários Ltda.	34.37	34.37	200,668	200,668	-	(19)	68,982	68,981	-	(10)
Estacionamento do Mogi Shopping	60.60	60.60	775	1,450	8,917	8,623	467	875	5,404	5,226
Estação Jardim Shopping	99.99	99.99	500	500	-	-	-	-	-	-
Mais valia investimentos	-	-	-	-	-	-	80,448	75,349	-	-
Total							358,409	360,788	(5,554)	2,312

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5.3. Changes in investments – Parent company

	09/30/2025	12/31/2024
Initial balance	2,596,759	2,281,245
(+) Additions - Advance for future increase in capital (AFAC) and capital contribution	150,072	196,615
(+) Additions - Acquisitions	22,000	7,643
(-) Write-offs / Capital reduction	(56,686)	(8,035)
(-) Receipt of dividends	(16,031)	(836)
(+/-) Equity income (loss)	(5,500)	120,127
Final balance	2,690,614	2,596,759

5.4. Changes in investments – Consolidated

	09/30/2025	12/31/2024
Initial balance	360,788	294,168
(+) Additions - AFAC and capital contribution	3,889	17,731
(+) Additions - Acquisitions	5,099	61,661
(-) Write-offs / Capital reduction	-	(4,207)
(-) Receipt of dividends	(5,813)	(7,412)
(+/-) Equity income (loss)	(5,554)	(1,153)
Final balance	358,409	360,788

6. Investment properties

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Initial balance	23,758	23,704	4,043,940	3,792,753
(+) Additions (a)	15	-	109,551	109,445
(+) Acquisitions	-	-	1,069	20,128
(-) Write-offs (b)	-	-	(102,977)	(62,825)
(+/-) Fair value adjustment (b)	-	54	(99,902)	184,439
Final balance	23,773	23,758	3,951,681	4,043,940

- (a) This refers to amounts related to ongoing construction work and leasehold improvements.
(b) In 2025, it mainly refers to the disposal of Hotel Hilton through disposal of ownership interest in HBR 33.

	09/30/2025	12/31/2024
Average cash flow term	10 years	10 years
Average discount rate	9.53% p.a.	9.53% p.a.
Average cap rate	8.61% p.a.	8.61% p.a.

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

	Fair value as at 09/30/2025 Consolidated	Effects of changes in fair value		
		-0.5 p.p.	Effect on profit or loss	+0.5 p.p.
Fair value of investment properties	3,951,681	4,127,695	176,014	3,783,888
				(167,793)

For the year ended December 31, 2024, the Company did not change the methodology for calculating fair value. In the period ended September 30, 2025, there were no new valuations at fair value.

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7. Other assets

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Disposal of ownership interest	1,157	3,251	1,157	3,251
Reimbursable expenses	380	48	7,207	4,279
Assignment of real estate receivables	-	-	48,510	40,450
Properties for sale	-	-	292,876	236,495
Dividends receivable	-	4,900	122	-
Other assets (a) (b)	24,085	14,629	32,102	35,725
Total	25,622	22,828	381,974	320,200
Current	1,692	3,365	304,429	244,888
Noncurrent	23,930	19,463	77,545	75,312

- (a) In parent company, the main amounts correspond to checking accounts of corporate transactions.
(b) In consolidated, the main amounts correspond to prepaid and pre-operating expenses.

8. Loans and financing

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financing (a)	Benchmark rate and Savings rate	5.19% to 11.80%	-	-	402,871	415,559
Working capital (b)	Interbank Deposit Certificate (CDI)	1.75% to 2.50%	378,310	230,898	352,492	221,925
Construction financing (c)	Benchmark rate and Savings rate	3.90% to 11.80%	-	-	364,213	377,799
Prepaid costs to be amortized (d)			(25,948)	(9,135)	(29,955)	(13,213)
Total			352,362	221,763	1,089,621	1,002,070
Current			47,818	37,373	102,563	87,825
Noncurrent			304,544	184,390	987,058	914,245

- (a) Financing for acquisition and development of investment properties, bearing interest at the Benchmark Rate (TR) plus interest from 8.70% to 11.80% and savings rate plus interest of 5.19% for the period ended September 30, 2025;
(b) Working capital loan indexed to the adjustment of 100% of CDI, plus interest from 2% to 2.5% p.a.; In March 2025, through its parent company, the Company raised funds by means of W Hotel - CRI notes in the amount of R\$ 200,000, with R\$ 60,000 released in the 1st Quarter, indexed to CDI adjustment + Interest Rate of 2.25% p.a., and R\$ 140,000 released in the 2nd Quarter indexed to CDI adjustment + Interest Rate of 1.75% p.a.;
(c) Financing agreements entered into bearing the contractual rates of Benchmark rate plus interest rate of 9.50% to 11.80% p.a. and agreements entered into bearing savings rate plus interest rate of 3.90% to 4.90% p.a.;
(d) Advisory/consulting services and other expenses related to raising of loans and financing, amortized monthly over the contract's term.

The Company capitalized interest on loans and financing related to the expansion and ongoing construction work in the period ended September 30, 2025, in the amount of R\$ 8,527 (R\$ 9,877 as at September 30, 2024).

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8.1. Changes in the period

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Initial balance	221,763	-	1,002,070	697,454
Fundraising (a)	200,000	228,956	218,457	336,722
Payment of principal (amortization) (b)	(50,927)	(3,360)	(121,619)	(37,609)
Payment of interest (amortization)	(38,864)	(10,090)	(98,026)	(80,607)
Finance charges	20,390	6,257	88,739	86,110
Final balance	352,362	221,763	1,089,621	1,002,070

- (a) For the period ended September 30, 2025, the Company raised funds mainly by means of its controlled companies, as follows: HBR 51 – 3A João Moura R\$ 5,570, HBR 78 – ComVem João Lourenço R\$ 4,789, HBR 53 – ComVem Enxovia R\$ 7,273 and HBR Realty – R\$ 200,000;
- (b) For the period ended September 30, 2025, the Company's main amortizations were the following: HBR 42 - Suzano Shopping - R\$ 4,383, HBR 27 – Mogi Shopping - R\$ 7,835, HBR 33 – Hotel Rebouças - R\$ 37,789 (settled), HBR 35 – Shopping Patteo Urupema - R\$ 3,353, HBR 51 João Moura – R\$ 8,042.

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

Investment properties acquired were given as collateral for the financing.

8.3. Maturity

Noncurrent balances are to mature as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2026	3,710	31,965	18,277	82,512
2027	15,740	38,613	72,286	95,392
2028	17,648	41,587	76,937	101,232
2029	20,017	40,090	82,288	179,039
2030 onwards	247,429	32,135	737,270	456,070
	304,544	184,390	987,058	914,245

8.4. Covenants

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

For the period ended September 30, 2025, evidence of non-compliance with covenants was not verified.

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9. Debentures

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Debentures (a)	Amplified Consumer Price Index (IPCA)	5.00% to 6.25%	360,429	362,716	460,886	467,071
	Interbank Deposit Certificate (CDI)	2.00% to 3.50%	69,038	71,894	69,038	71,894
(-) Cost to be amortized (b)			(5,793)	(6,366)	(13,404)	(14,577)
Total			423,674	428,244	516,520	524,388
Current			49,124	45,620	59,703	55,715
Noncurrent			374,550	382,624	456,817	468,673

(a) Issue of simple debentures not convertible into shares, issued between 2019 and 2024, intended for realization of new investments, construction, expansion, maintenance and reforms.

(b) Expenses on advisory and consulting services and other expenses related to issue of debentures are amortized monthly over the contract's term.

9.1. Changes in the period

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Initial balance	428,244	430,309	524,388	548,739
Payment of principal (amortization) (a)	(19,750)	(23,338)	(27,836)	(52,535)
Payment of interest (amortization)	(23,615)	(27,292)	(28,122)	(34,125)
Finance charges	38,795	48,565	48,090	62,309
Final balance	423,674	428,244	516,520	524,388

(a) In the period ended September 30, 2025, the Company and its controlled companies had the following amortizations HBR 3 – R\$ 6,725, HBR 23 – R\$ 1,361 and HBR Realty R\$ 19,750.

9.2. Pledge of properties – Debentures

Pledge of Parent Company's properties HBR Realty ComVems São Gonçalo, São Caetano, Adolfo Pinheiro, Vila Rica, Gonzaga and Taubaté, of jointly controlled company property HBR 1 - Corporate Tower and of controlled companies' properties HBR 3 Data Center – Tim – Opportunities, HBR 4 Pirelli Pneus Ltda – Opportunities, HBR 23 Centro Empresarial Tamboré – Opportunities, HBR 12 ComVem Barra da Tijuca, HBR 19 ComVem Pereira Barreto, HBR 20 ComVem JK, HBR 26 Helbor Concept, HBR 29 ComVem Villa Nova and HBR 31 ComVem Patteo Mogilar, HBR Estacionamentos (Helbor Dual Patteo Mogilar, Helbor Patteo Mogilar Sky Mall, Offices São Paulo I and II, Square offices Mall), in favor of the Securitization companies.

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9.3. Pledge of receivables – Debentures

Pledge of receivables from commercial lease agreements of Parent Company's properties HBR Realty, ComVems São Gonçalo, São Caetano, Adolfo Pinheiro, Vila Rica, Gonzaga and Taubaté, and of jointly controlled company's property HBR 1 Corporate Tower, and of the following controlled companies' properties: HBR 3 Data Center Tim – Opportunities, HBR 4 Pirelli Pneus Ltda – Opportunities, HBR 23 Centro Empresarial Tamboré – Opportunities, HBR 12 ComVem Barra da Tijuca, HBR 19 ComVem Pereira Barreto, HBR 20 ComVem JK, HBR 26 Helbor Concept, HBR 29 ComVem Villa Nova and HBR 31 ComVem Patteo Mogilar, HBR Estacionamentos (Helbor 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.

9.4. Pledge of shares – Debentures

Without affecting other guarantees, the following shares were pledged in favor of the Securitization companies: the shares held by shareholders of the issuer of the jointly controlled company HBR 1 Corporate Tower, and those held by shareholders of the controlled companies HBR 3 Data Center Tim – Opportunities, HBR 4 Pirelli Pneus Ltda – Opportunities and HBR 23 Centro Empresarial Tamboré – Opportunities, HBR 10 ComVem Downtown and HBR Estacionamentos, corresponding to 100% of capital stock.

9.5. Maturity

Noncurrent balances are to mature as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
2026	7,354	27,863	9,669	36,686
2027	21,077	29,997	30,650	39,338
2028	23,130	32,490	33,286	42,400
2029	25,379	35,200	36,176	45,737
2030 onwards	297,610	257,074	347,036	304,512
	374,550	382,624	456,817	468,673

9.6. Covenants

The respective debentures have covenants establishing early settlement not indexed to the Company's financial rates, mainly related to nonpayment of contractual obligations on maturity dates.

For payment of debentures issued, the fiduciary agent will have to declare obligations deriving from debentures overdue in advance, and require immediate payment in case of occurrence of any of the events provided for in legislation and/or certain contractually established events. The most significant ones are as follows:

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If the Issuer's shareholding control is assigned, transferred or in any way disposed of or changed, either directly or indirectly, except transactions conducted with companies of its economic group;

If there are any changes to the Issuer's shareholding control, without previous and express consent of the Securitization company, except in case of corporate restructuring by means of which shareholders of the Issuer directly or indirectly retain control over it;

If there are significant adverse changes in the Issuer's economic-financial situation, reducing its equity by thirty percent (30%) or more on the date on which the funds are obtained, impairing its ability to fulfill contractual obligations assumed;

If there is noncompliance with social and environmental legislation applicable to the construction work, as well as with other social and environmental obligations related to the contract;

If the ratio between the debt balance and the fair value of the property is higher than 75%;

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

For the period ended September 30, 2025, and year ended December 31, 2024, there was no evidence of breach of contractual clauses.

10. Accounts payable for acquisition of properties

Description	Consolidated	
	09/30/2025	12/31/2024
HBR 3 Investimentos Imobiliários S.A.	18,276	18,276
HBR 34 Investimentos Imobiliários Ltda.	17,230	17,230
HBR 38 Investimentos Imobiliários Ltda.	32,146	36,996
HBR 44 Investimentos Imobiliários Ltda.	27,617	22,140
HBR 49 Investimentos Imobiliários Ltda.	44,420	48,559
HBR 58 Investimentos Imobiliários Ltda.	5,782	5,489
HBR 63 Investimentos Imobiliários Ltda.	10,199	9,684
HBR 64 Investimentos Imobiliários Ltda.	870	870
HBR 68 Investimentos Imobiliários Ltda.	27,470	24,264
HBR 69 Investimentos Imobiliários Ltda.	12,324	11,055
HBR 75 Investimentos Imobiliários Ltda.	70,084	75,904
HBR 76 Investimentos Imobiliários Ltda.	14,980	15,305
HBR 77 Investimentos Imobiliários Ltda.	10,334	9,849
HBR 78 Investimentos Imobiliários Ltda.	13,072	13,072
HBR 82 Investimentos Imobiliários Ltda.	1,105	1,105
HBR 83 Investimentos Imobiliários Ltda.	284	1,339
HBR 84 Investimentos Imobiliários Ltda.	-	8,420
HBR 85 Investimentos Imobiliários Ltda.	20,102	19,060
Total	326,295	338,617
Current	52,165	100,642
Noncurrent	274,130	237,975

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10.1. Changes in the period

	Consolidated	
	09/30/2025	12/31/2024
Initial balance	338,617	405,375
(+) Additions and adjustments	19,831	20,972
(+) Acquisitions	-	25,239
(-) Write-offs	(32,153)	(112,969)
Final balance	326,295	338,617

10.2. Balance of acquisitions by adjustment rates

Totals according to the monetary adjustment index:

Indexes	Consolidated	
	09/30/2025	12/31/2024
Consumer Price Index (INPC)	18,276	18,276
Brazilian Construction Cost Index (INCC)	269,037	282,337
CDI	6,705	5,727
Fixed rate	32,277	32,277
	326,295	338,617

11. Related-party transactions

On August 17, 2020, the Company entered into an agreement for Sharing Costs and Expenses with HBR Realty, Helbor Empreendimentos S.A. and the parent company Hélio Borenstein S.A. The agreement establishes the terms and conditions that must be observed by the parties when sharing common costs and expenses related to administrative support, including, without limitation, personnel expenses, cost of materials and expenses on administrative and support services ("Sharing Agreement").

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

The Company has co-development agreements with Helbor Empreendimentos S.A. for the following ventures: HBR 18 - ComVem Bosque Maia, HBR 39 – ComVem Chácara Klabin, HBR 53 – ComVem Chucui, Zaidan, HBR 57 – ComVem Dom Jaime, HBR 58 - ComVem Brigadeiro, HBR 62 – ComVem Osasco, HBR 69 – ComVem Higienópolis, HBR 78 - ComVem João Lourenço , with investments in proportion to its ownership percentage.

On February 04, 2015, through its controlled company HBR 26 - 3A Helbor Concept, the Company entered into a lease agreement with Helbor Empreendimentos S.A. In May 2024, the fifth contractual amendment that expands the contractual term until April 30, 2034, was concluded. This last amendment also provides for the reduction of the contract value considering the market conditions for the region, with annual adjustment at IPCA. In the period ended September 30, 2025, the Company received the amount of R\$ 1,973 (R\$ 2,070 for the period ended September 30, 2024) and the balance receivable is included in Note 4.

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On February 4, 2015, through its controlled company HBR 1 – 3A Corporate Tower, the Company entered into a commercial lease agreement with Helbor Empreendimentos S.A. For the period ended September 30, 2025, the Company received the amount of R\$ 735 (R\$ 793 for the period ended September 30, 2024), and according to the first contractual amendment, the term is extended to June 01, 2040, with annual adjustment at the General Market Price Index (IGP-M), and the balance receivable is included in Note 4.

11.1. Related-party receivables

Balances receivable from related parties are as follows:

Related party	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
HBR 12 Investimentos Imobiliários Ltda	17,146	16,077	-	-
HBR 19 Investimentos Imobiliários Ltda	14,770	14,207	-	-
HBR 20 Investimentos Imobiliários Ltda	6,823	6,849	-	-
HBR 22 Investimentos Imobiliários SPE Ltda	520	520	-	-
HBR 26 Investimentos Imobiliários Ltda	13,726	14,653	-	-
HBR 29 Investimentos Imobiliários Ltda	10,180	9,811	-	-
HBR 31 Investimentos Imobiliários Ltda	31,649	30,658	-	-
HBR Estacionamentos Ltda	5,475	4,581	-	-
HBR 35 Investimentos Imobiliários Ltda	4,680	4,680	-	-
HBR 52 Investimentos Imobiliários Ltda	110	110	-	-
HBR 54 Investimentos Imobiliários Ltda	262	262	-	-
HBR 57 Investimentos Imobiliários Ltda	3,465	3,465	-	-
HBR 58 Investimentos Imobiliários Ltda	1,515	1,515	-	-
HBR 60 Investimentos Imobiliários Ltda	150	150	-	-
HBR 65 Investimentos Imobiliários Ltda	178	178	-	-
HBR 74 Investimentos Imobiliários Ltda	425	425	-	-
HBR 83 Investimentos Imobiliários Ltda	410	410	-	-
HESA 170 Investimentos Imobiliários Ltda (a)	-	-	2,690	2,690
Helbor Empreendimentos Imobiliários S.A (b)	43	26	1,138	10,396
Condominium - Mogi Shopping (c)	23	13	23	13
Condominium - Suzano Shopping (c)	16	19	16	19
Condominium - Shopping Patteo Urupema (c)	250	244	250	244
HESA 176 Investimentos Imobiliários Ltda (d)	-	-	1,560	-
Total	111,816	108,853	5,677	13,362

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

(b) Amounts receivable from Helbor, referring to the termination of purchase agreement for the HBR 55 – ComVem Conselheiro Carrão property for R\$ 1,095 and amount receivable referring to the reimbursement from the Shared Services Center (CSC) for R\$ 43;

(c) Amounts receivable referring to reimbursements from CSC;

(d) Amounts receivable from Hesa 176, referring to the sale of plot of land of HBR 54 – Chapéus Cury.

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11.2 Related-party payables

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

Related party	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
HBR 1 Investimentos Imobiliários Ltda. (a)	96,991	80,875	-	-
HELBOR Empreendimentos S.A. (b)	149	154	149	154
HESA 172 Investimentos Imobiliários Ltda. (c)	-	-	3,986	3,986
HESA 213 Investimentos Imobiliários Ltda. (d)	-	-	2,159	1,956
HBR Estacionamento Ltda. (e)	8,034	3,412	-	-
HBR 10 Investimentos Imobiliários Ltda. (f)	49	37	-	-
HESA 214 Investimentos Imobiliários Ltda. (g)	-	-	534	-
Total	105,223	84,478	6,828	6,096

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

11.3. Management compensation

11.3.1 Overall compensation

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

11.3.2 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	
	09/30/2025	09/30/2024
Management fees and salaries	2,861	3,378
Social charges	780	1,180
Board of Directors, Fiscal Council, and COAUD (a)	928	1,057
	4,569	5,615

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

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11.3.3 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, 2025, and year ended December 31, 2024, the amounts recorded in the financial statements are as follows:

Plan	Average exercise price	Grant date	Amounts accrued until 09/30/2025
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, 2025, the balance recorded in the interim financial information is as follows:

Plan	Average exercise price	Amounts accrued until 09/30/2025
2025	4.97	140

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:

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Number, amounts and terms of the plans

	Plans granted in: 2021
Grant date	01/21/2021
Number of shares	1,123,918
	Five (05) years
	Four (04) years
	Three (03) years
Grace period	
Maturity date	01/21/2026
Average exercise price	17.29

Long-term Incentive Plan.

The Board of Directors has approved the First and Second Programs, in the terms of the Long-term Incentive Program approved at the Shareholders' Meeting on August 26, 2020.

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

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

12. Other liabilities

Description	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Revenue from assignment of rights received in advance	14	17	2,105	2,420
Acquisition of ownership interest	12,000	-	12,000	
Checking accounts from construction companies	-	-	18,040	15,477
Other accounts payable (a) (b)	67,174	14,124	44,320	17,574
Total	79,188	14,141	76,465	35,471
Current	75,869	11,122	62,229	22,208
Noncurrent	3,319	3,019	14,236	13,263

- (a) In parent company, the main amounts correspond to the checking account of corporate activities.
(b) In consolidated, the main amounts correspond to the initial operations of Hotel W;
(c) Value payable referring to the acquisition of ownership of HBR 51.

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13. Provision for legal claims

13.1. Probable

The Company and its controlled companies recognize provisions for legal claims classified as probable losses at amounts considered sufficient to cover estimated losses on these claims, according to the opinion of external legal advisors.

Type	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	246	415	294	536
Civil	-	-	1,002	1,000
Total	246	415	1,296	1,536

13.2. Possible

The Company and its controlled companies are parties to other lawsuits whose risk of loss is considered possible by Management and the external legal advisors overseeing them.

Type	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor (a)	2,170	2,118	2,698	3,219
Civil (a)	-	-	732	26
Total	2,170	2,118	3,430	3,245

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

14. Deferred taxes

14.1. Income and Social Contribution tax losses

Deferred assets	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income Tax losses	21,620	21,620	38,852	39,369
Social Contribution Tax losses	8,040	8,040	14,244	14,430
Total	29,660	29,660	53,096	53,799

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

Deferred liabilities	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income Tax on fair value adjustment	1,616	1,616	129,665	154,641
Social Contribution Tax on fair value adjustment	581	581	46,679	55,670
Total	2,197	2,197	176,344	210,311

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15. Equity

15.1. Capital Stock

As at September 30, 2025, the Company's capital stock, subscribed and paid-in, is R\$ 1,321,142, divided into 103,188,981 shares, all of them common, registered and with no par value. The share capital, deducted from public offering expenses, amounts to R\$ 1,286,691.

15.1.1. Expenses on public offering

Fundraising expenses incurred as a result of the Public Offering held on January 26, 2021, were recorded in an offset account separately identified in equity, according to CVM Resolution No. 649/10 and CPC 08 (R1).

	Amount
Expenses on public offering	51,362
Income Tax on public offering expenses	(12,841)
Social Contribution Tax on public offering expenses	(4,070)
Balances as at September 30, 2025	34,451

15.2. Capital transactions

As at September 30, 2025, the Company recorded capital transactions in the amount of R\$ 14,930 (R\$ 15,145 as at December 31, 2024). The variation in the period mainly corresponds to changes in ComVem Patteo São Paulo.

15.3. Asset and liability valuation adjustment

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

Description	Amount
Balance as at December 31, 2023	74,181
Realization of the fair value of investment properties of the parent company's investees	-
Balance as at December 31, 2024	74,181
Realization of the fair value of investment properties of the parent company's investees	-
Balances as at September 30, 2025	74,181

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

15.4. Income reserve

15.4.1. 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, 2025, the reserve balance is R\$ 40,709 (R\$ 40,709 as at December 31, 2024).

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15.4.2. Unrealized income reserve

It corresponds to the portion of unrealized income related to variation in the fair value of investment properties, net of taxes. As provided for in the Company's bylaws, when minimum mandatory dividends exceed the realized portion of net 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 at September 30, 2025, the balance is R\$ 193,251 (R\$ 193,251 as at December 31, 2024).

15.4.3. 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.

15.4.4. 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\$ 671,103 as at September 30, 2025. (As at December 31, 2024 – R\$ 691,573).

15.4.5. 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.

15.4.6. 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, 2025, as follows.

Basic and diluted earnings per share were calculated based on loss for the period ended September 30, 2025, and the respective average number of outstanding common shares, compared to the same period in 2024.

	09/30/2025	09/30/2024
Losses attributable to shareholders of the Company	(91,301)	(52,724)
Number of common shares at the end of the period	103,188,981	103,188,981
Losses per share – R\$	(0.88)	(0.51)

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15.4.7. 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, the amount of 302,543 shares was transferred to the long-term incentive program. In the period of 2025, 51,951 shares were transferred to such program. As at September 30, 2025, the balance of treasury shares totaled 235,698 shares, corresponding to R\$ 1,290 (R\$ 1,574 as at December 31, 2024, amounting to 282,649 shares).

16. Net revenue

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Revenue from lease of properties (a)	209	683	203	598	36,914	107,729	33,848	99,655
Parking lots	-	-	-	-	2,172	6,037	1,740	4,847
Services rendered – Management fee	1,079	3,076	942	2,849	1,081	3,083	944	3,413
Straight-line basis of revenue (a)	-	-	(2)	(5)	134	419	(58)	(375)
Lodging	-	-	-	-	20,080	53,426	7,988	21,685
Other revenues	-	-	-	-	9,424	19,639	939	2,663
Discounts granted	-	-	-	(12)	(1,382)	(3,237)	(598)	(3,429)
Taxes on revenue	(163)	(471)	(143)	(432)	(5,264)	(14,327)	(3,264)	(9,455)
	1,125	3,288	1,000	2,998	63,159	172,769	41,539	119,004

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

17. Costs

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Lease of properties	(266)	(791)	(253)	(760)	(266)	(791)	(253)	(760)
Tax on Property (IPTU)	(39)	(115)	(38)	(102)	(1,949)	(4,727)	(1,513)	(3,954)
HOA fees	(26)	(76)	(27)	(78)	(2,918)	(9,226)	(2,475)	(7,849)
Commissions	(125)	(389)	(138)	(432)	(880)	(2,960)	(1,228)	(3,494)
Other costs	(24)	(72)	(23)	(83)	(12,186)	(28,151)	(1,050)	(2,911)
Lease of machinery and equipment	-	-	-	-	(370)	(820)	(323)	(1,000)
Maintenance services	-	-	-	-	(237)	(799)	(254)	(783)
Personnel costs	-	-	-	-	(9,542)	(24,622)	(1,034)	(2,752)
	(480)	(1,443)	(479)	(1,455)	(28,348)	(72,096)	(8,130)	(23,503)

18. General and administrative expenses

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Personnel expenses	(6,492)	(18,756)	(5,967)	(20,945)	(6,610)	(19,104)	(6,042)	(21,207)
Engaged services	(770)	(2,448)	(1,092)	(2,739)	(1,659)	(5,438)	(2,046)	(5,935)
Depreciation and amortization	(187)	(565)	(191)	(583)	(1,966)	(5,405)	(1,189)	(3,363)
Allowance for doubtful accounts	(23)	(70)	(29)	(102)	415	519	(73)	(1,029)
General expenses	(318)	(959)	(320)	(941)	(1,010)	(3,143)	(1,155)	(2,991)
	(7,790)	(22,798)	(7,599)	(25,310)	(10,830)	(32,571)	(10,505)	(34,525)

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19. Other revenues and expenses

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Revenue from sale of investments	(627)	(627)	31	31	(2,712)	(2,712)	31	31
Sundry provisions	(94)	(66)	(432)	(391)	(96)	(112)	(443)	(432)
Termination fine	-	-	-	14	89	209	151	786
Provision for impairment losses	-	-	-	-	-	(1,577)	-	(405)
Other revenues and expenses	(70)	(136)	(1,067)	(1,073)	(185)	(261)	(1,097)	(1,088)
	(791)	(829)	(1,468)	(1,419)	(2,904)	(4,453)	(1,358)	(1,108)

20. Financial Income

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Interest on financial investments	2,592	8,159	1,893	6,128	5,098	14,747	4,262	13,294
Monetary variation gains	22	605	383	446	294	1,774	417	1,382
Other financial revenues	74	202	142	740	274	792	322	1,574
Taxes on financial revenue	(130)	(422)	(112)	(340)	(209)	(706)	(227)	(700)
Financial revenues	2,558	8,544	2,306	6,974	5,457	16,607	4,774	15,550
Interest on loans and financing	(24,178)	(68,387)	(13,634)	(38,381)	(49,940)	(143,870)	(36,346)	(104,884)
Monetary variation losses	-	-	-	-	(17)	(704)	(418)	(754)
Bank expenses	(3)	(11)	(3)	(10)	(100)	(220)	(48)	(157)
Other financial expenses	(1,088)	(3,536)	(586)	(1,310)	(2,194)	(5,893)	(1,295)	(3,211)
Financial expenses	(25,269)	(71,934)	(14,223)	(39,701)	(52,251)	(150,687)	(38,107)	(109,006)
Financial income (loss)	(22,711)	(63,390)	(11,917)	(32,727)	(46,794)	(134,080)	(33,333)	(93,456)

21. Current and deferred Income and Social Contribution Taxes

21.1. Current and deferred taxes and contributions

	Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Current Income and Social Contribution Taxes	(2,594)	(7,293)	(2,040)	(6,734)
Deferred Income and Social Contribution Taxes	-	-	-	2,179
	(2,594)	(7,293)	(2,040)	(4,555)

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21.2. Reconciliation of Income and Social Contribution tax expenses

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Income (loss) before Income and Social Contribution taxes	(30,046)	(91,301)	(17,257)	(52,724)	(26,028)	(78,778)	(11,810)	(37,710)
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Income and Social Contribution tax expenses	10,215	31,042	5,867	17,926	8,850	26,785	4,015	12,821
Tax effects on:								
Equity income (loss)	288	(1,870)	1,142	2,010	187	(1,888)	341	786
Variation in fair value of investment properties	-	-	-	-	-	-	-	(2,179)
Permanent add-backs, deductions and others	(10,503)	(29,172)	(7,009)	(19,936)	(11,631)	(32,190)	(6,396)	(15,983)
Increase in allowance for doubtful accounts	(8)	(24)	8	15	141	176	(10)	(310)
- Other deductions/ additions	(10,495)	(29,148)	(7,017)	(19,951)	(11,772)	(32,366)	(6,386)	(15,673)
Total Income and Social Contribution tax expenses	-	-	-	-	(2,594)	(7,293)	(2,040)	(4,555)
	0.0%	0.0%	0.0%	0.0%	10%	9.3%	17.3%	12.1%

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

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

Risks are managed based on control policies, specific strategies and establishment of limits. Financial instruments related to the Company as at September 30, 2025, are described in the table below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
	Amortized cost	Amortized cost	Amortized cost	Amortized cost
Assets				
Financial investments (a)	-	-	7,399	20,647
Marketable securities (a)	37,885	36,092	113,751	125,326
Accounts receivable, net	1,189	1,433	51,386	57,612
Total assets	39,074	37,525	172,536	203,585
Liabilities				
Trade accounts payable	664	632	17,198	9,280
Loans and financing, net	352,362	221,763	1,089,621	1,002,070
Debentures	423,674	428,244	516,520	524,388
Accounts payable for acquisition of properties	-	-	326,295	338,617
Total liabilities	776,700	650,639	1,949,634	1,874,355

(a) Measured at fair value through profit or loss

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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, 2025, as shown below:

	Level of fair value hierarchy	09/30/2025		12/31/2024	
		Book value	Fair value	Book value	Fair value
Assets					
Financial investments	2	7,399	7,399	20,647	20,647
Marketable securities	2	113,751	113,751	125,326	125,326
Accounts receivable, net	2	51,386	51,386	57,612	57,612
Liabilities					
Trade accounts payable	-	17,198	17,198	9,280	9,280
Loans and financing, net (a)	-	1,089,621	1,089,621	1,002,070	1,002,070
Debentures (a)	-	516,520	516,520	524,388	524,388
Accounts payable for acquisition of properties (a)	-	326,295	326,295	338,617	338,617

(a) Measured at amortized cost

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

(a) Market risk

Exchange rate risk

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

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Cash flow risk

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

Interest rates charged on loans and financing are mentioned in Note 8, and those charged on debentures are mentioned in Note 9.

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

Liabilities subject to variable interest rates 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.

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The Company's nonderivative financial liabilities are presented in the following table by maturity range, corresponding to the period between the reporting date and the contractual maturity date. In consolidated, consolidated financial liabilities are included in the analysis if their contractual maturities are necessary for understanding the cash flows. Book values as at September 30, 2025, are as follows:

	Less than one year	Between one and two years	More than two years	Total
Loans and financing (Note 8)	102,563	90,563	896,495	1,089,621
Debentures (Note 9)	59,703	40,319	416,498	516,520
Accounts payable for acquisition of properties (Note 10)	52,165	27,007	247,123	326,295
Total	214,431	157,889	1,560,116	1,932,436

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 09/30/2025	Risk	Rates (%) and values in thousands of R\$ - for 2025		
			Probable	25% Deterioration	50% Deterioration
Assets					
Financial investments (Note 3.1)	7,399	Decrease in CDI	13.25% 8,379	9.94% 8,134	6.63% 7,890
Marketable securities (Note 3.2)	113,751	Decrease in CDI	13.25% 128,823	9.94% 125,058	6.63% 121,293
Accounts receivable (Note 4)	51,386	Decrease in IGP-M	2.82% 52,835	2.12% 52,475	1.41% 52,111
Liabilities					
Accounts payable for acquisition of properties (Note 10)	269,037	Increase in INCC	6.78% 287,278	8.48% 291,851	10.17% 296,398
Accounts payable for acquisition of properties (Note 10)	18,276	Increase in INPC	5.10% 19,208	6.38% 19,442	7.65% 19,674
Accounts payable for acquisition of properties (Note 10)	6,705	Increase in CDI	13.25% 7,593	16.56% 7,815	19.88% 8,038
Accounts payable for acquisition of properties (Note 10)	32,277	Fixed	0.00% 32,277	0.00% 32,277	0.00% 32,277
Loans and financing (Note 8)	737,129	Increase in TR	1.69% 749,586	2.11% 752,682	2.54% 755,852
Loans and financing (Note 8)	352,492	Increase in CDI	13.25% 399,197	16.56% 410,865	19.88% 422,567
Debentures (Note 9)	447,482	Increase in IPCA	5.17% 470,617	6.46% 476,389	7.76% 482,207
Debentures (Note 9)	69,038	Increase in CDI	13.25% 78,186	16.56% 80,471	19.88% 82,763

(d) Capital management

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

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

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

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

Financial leverage indexes as at September 30, 2025, and December 31, 2024, are represented as follows in the consolidated interim financial information:

	Consolidated	
	09/30/2025	12/31/2024
Total loans, financing and debentures	1,606,141	1,526,458
(-) Cash and cash equivalents and marketable securities	(127,114)	(152,565)
Net debt	1,479,027	1,373,893
Total equity	2,769,473	2,949,583
Financial leverage index	53.40%	46.58%
Total capital	4,248,500	4,323,476

23. Benefits to managers and employees

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

a) Profit-sharing program

In January 2021, Management approved an internal policy pursuant to which the Company adopted the profit-sharing program, recorded in 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 11.3.

24. Insurance

The Company takes out insurance coverage for assets subject to risks at amounts considered sufficient to cover possible losses, considering the nature of its activities.

Current insurance was hired from Chubb Seguros Brasil S.A., effective until October 08, 2025.

Given the 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.

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25. 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					
	09/30/2025					
	ComVem	Malls	3A	Other assets	Elimination	Total
Assets						
Current assets	49,664	16,732	333,704	103,176	-	503,276
Other noncurrent assets	289,368	35,463	295,893	3,060,038	(3,135,001)	545,761
Investment properties	1,152,838	817,346	939,543	981,141	60,813	3,951,681
Total assets	1,491,870	869,541	1,569,140	4,144,355	(3,074,188)	5,000,718
Liabilities						
Current liabilities	223,738	32,866	225,224	401,120	(561,584)	321,364
Noncurrent liabilities	457,171	452,348	231,936	813,227	(44,801)	1,909,881
Equity	810,961	384,327	1,111,980	2,930,008	(2,467,803)	2,769,473
Total liabilities	1,491,870	869,541	1,569,140	4,144,355	(3,074,188)	5,000,718

	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)
General and Administrative expenses	(4,847)	(1,316)	(2,924)	(30,730)	-	(39,817)
Financial income (loss)	(24,224)	(30,024)	(2,436)	(77,396)	-	(134,080)
Variation in fair value of investment properties	-	-	-	-	-	-
Equity income (loss)	-	2,455	30	(2,594)	(5,445)	(5,554)
Current and deferred Income and Social Contribution taxes	(1,290)	(1,464)	(2,800)	(1,739)	-	(7,293)
Net profit or loss for the year	(13,974)	5,502	14,136	(86,290)	(5,445)	(86,071)

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

	Consolidated					
	09/30/2024					
Revenue	15,299	38,405	22,605	42,695	-	119,004
Costs	(4,282)	(5,164)	(444)	(13,613)	-	(23,503)
General and Administrative expenses	(2,834)	(1,550)	(1,554)	(32,292)	-	(38,230)
Financial income (loss)	(18,403)	(27,609)	(848)	(46,596)	-	(93,456)
Variation in fair value of investment properties	(3,837)	-	-	-	-	(3,837)
Equity income (loss)	-	2,478	(118)	8,832	(8,880)	2,312
Current and deferred Income and Social Contribution taxes	1,026	(1,635)	(2,540)	(1,406)	-	(4,555)
Net profit or loss for the year	(13,031)	4,925	17,101	(42,380)	(8,880)	(42,265)

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26. Subsequent events

During the third quarter of 2025, the Company:

- i. Communicated the approval of sale proposal for two assets of the platform +Box (communicated to the Market on 08/21/2025);
- ii. Disclosed the sale proposal of HBR Corporate Pinheiros (Relevant Fact on 08/30/2025); and
- iii. Disclosed the proposal for disposal of ownership of HBR Corporate Faria Lima (Relevant Fact on 09/11/2025).

Such operations remain subject to the previous usual conditions and, up to the reporting date, they were not yet finished.