

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

HBR REALTY EMPREENDIMENTOS  
IMOBILIÁRIOS S.A.

Independent auditor's review report

Interim financial information  
As at June 30, 2025

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*“The information included in this Performance Report is presented in thousands of Reals (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 2Q25

Mogi das Cruzes - August 07, 2025 - HBR Realty Empreendimentos Imobiliários S.A. (HBRE3), listed on B3, on January 26, 2021, makes its first public presentation to the market, which reports operating results for the 2<sup>nd</sup> quarter of 2025, in compliance with the provisions of Brazilian Securities and Exchange Commission (CVM) Instruction No. 457 of July 13, 2007, as amended.

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



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

## OPERATING PORTFOLIO

The Company reached the end of the period with a portfolio of 51 properties corresponding to 265,268 m<sup>2</sup> of gross leasable area, of which 176,620 m<sup>2</sup> belong to the Company.

| Operating assets             | Assets    | Total leasable area (m <sup>2</sup> ) | % HBR leasable area (m <sup>2</sup> ) | % HBR leasable area (%) |
|------------------------------|-----------|---------------------------------------|---------------------------------------|-------------------------|
| COMVEM                       | 38        | 53,881                                | 42,151                                | 78%                     |
| HBR <sub>SA</sub>            | 3         | 32,949                                | 22,287                                | 68%                     |
| HBR <sub>Malls</sub>         | 4         | 119,388                               | 65,552                                | 55%                     |
| HBR <sub>Opportunities</sub> | 6         | 59,050                                | 46,630                                | 79%                     |
|                              | <b>51</b> | <b>265,268</b>                        | <b>176,620</b>                        | <b>67%</b>              |

## 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 142,054 m<sup>2</sup>, of which 98,382 m<sup>2</sup> 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 <sup>2</sup> ) | % HBR leasable area (m <sup>2</sup> ) | % HBR leasable area (%) |
|--------------------------|-----------|---------------------------------------|---------------------------------------|-------------------------|
| COMVEM                   | 24        | 56,351                                | 53,535                                | 95%                     |
| HBR <sub>SA</sub>        | 7         | 75,257                                | 39,645                                | 53%                     |
| HBR <sub>Malls</sub> *   | 2         | 10,446                                | 5,202                                 | 50%                     |
|                          | <b>33</b> | <b>142,054</b>                        | <b>98,382</b>                         | <b>69%</b>              |

\*HBR Malls: Expansion of Shoppings Mogi 6,239 m<sup>2</sup> and Suzano 4,207 m<sup>2</sup>

Considering the sum of ventures in operation and under development, total gross leasable area under management is of 407,322 m<sup>2</sup>, of which 275,022 m<sup>2</sup> belong to the Company.

| Total assets <sup>1</sup> (operating + under development) | Assets    | Total leasable area (m <sup>2</sup> ) | % HBR leasable area (m <sup>2</sup> ) | % HBR leasable area (%) |
|-----------------------------------------------------------|-----------|---------------------------------------|---------------------------------------|-------------------------|
| COMVEM                                                    | 62        | 110,232                               | 95,686                                | 87%                     |
| HBR <sub>SA</sub>                                         | 10        | 108,206                               | 61,932                                | 57%                     |
| HBR <sub>Malls</sub>                                      | 4         | 129,834                               | 70,754                                | 54%                     |
| HBR <sub>Opportunities</sub>                              | 6         | 59,050                                | 46,630                                | 79%                     |
|                                                           | <b>82</b> | <b>407,322</b>                        | <b>275,022</b>                        | <b>68%</b>              |

<sup>1</sup> Information not reviewed by the independent auditors.

## ECONOMIC AND FINANCIAL PERFORMANCE

### GROSS REVENUE

In 2Q25, gross revenue totaled R\$ 70,491. This amount represents an increase of 60.6% in comparison with the same period of the prior year. The performance was mainly boosted by the increase in lodging revenues, which increased by 199.1% y/y, result of the operational ramp-up of the W Hotel (Opportunities platform), opened in December 2024.

In this quarter, gross revenue from rent of own property increased 12.2% and 8.6% in comparison with 2Q24 and 6M24, respectively, reflecting the maturity progress of assets and new leases, mainly arising from the ComVem platform, which had an increase of 34.7% in gross revenue in 2Q25. Revenues from management fee decreased by 12.5% in comparison with 2Q24, explained by the end of real estate advisory contract for a real estate investment fund. Additionally, the line of Other Revenues closed the quarter in R\$ 7,954, reflecting an expressive increase mainly boosted by the performance of food and beverage, feasts and events of W Hotel.

In accrued 6M25, the Company's gross revenue reached R\$ 120,528 and increased 39.4% in comparison with the prior year, exceeding the General Market Price Index (IGPM) variation, and reflecting the real growth, supported by recent deliveries, positive spread in renovations and increase in other revenues, especially from hotels and parking lots.

In the following table, the breakdown of gross revenue for 2Q25 and accrued 6M25:

| In thousands of R\$       | 2Q25          | 2Q24          | Var. %       | 6M 2025        | 6M 2024       | Var. %       |
|---------------------------|---------------|---------------|--------------|----------------|---------------|--------------|
| Rent of own properties    | 36,251        | 32,318        | 12.2%        | 71,100         | 65,490        | 8.6%         |
| Management fee            | 1,005         | 1,149         | -12.5%       | 2,002          | 2,469         | -18.9%       |
| Lodging                   | 23,087        | 7,719         | 199.1%       | 33,346         | 13,697        | 143.5%       |
| Revenue from parking lots | 2,194         | 1,782         | 23.1%        | 3,865          | 3,107         | 24.4%        |
| Other revenues            | 7,954         | 918           | 766.4%       | 10,215         | 1,724         | 492.5%       |
| <b>Gross revenue</b>      | <b>70,491</b> | <b>43,886</b> | <b>60.6%</b> | <b>120,528</b> | <b>86,487</b> | <b>39.4%</b> |

### NET REVENUE

In 2Q25, the Company's net revenue totaled R\$ 63,997, an increase of 60.9% in comparison with 2Q24. The line "deductions" comprises both taxes levied on sales of hotel lodging and on other services, such as cancellations and discounts granted to rent revenues of other platforms. The deductions amounted to R\$ (6,494) in 2Q25 resulting from an increase in taxes on W Hotel lodging, recently incorporated to the portfolio.

In accrued 6M25, the net revenue totals R\$ 109,610, an increase of 41.5% in comparison with the same period of the prior year, reinforcing the trend of organic growth during the six-month period.

| In thousands of R\$     | 2Q25          | 2Q24          | Var. %       | 6M 2025        | 6M 2024       | Var. %       |
|-------------------------|---------------|---------------|--------------|----------------|---------------|--------------|
| <b>Gross revenue</b>    | <b>70,491</b> | <b>43,886</b> | <b>60.6%</b> | <b>120,528</b> | <b>86,487</b> | <b>39.4%</b> |
| Deductions from revenue | (6,494)       | (4,112)       | 57.9%        | (10,918)       | (9,022)       | 21.0%        |
| <b>Net revenue</b>      | <b>63,997</b> | <b>39,774</b> | <b>60.9%</b> | <b>109,610</b> | <b>77,465</b> | <b>41.5%</b> |

## GENERAL, SELLING, ADMINISTRATIVE AND TAX EXPENSES

The general, selling, administrative and tax expenses amounted to R\$ 12,663 in 2Q25, kept stable in comparison with the same period of the prior year.

Regarding the administrative expenses, the line "personnel expenses" remained virtually stable, with a slight increase of 3.4% in comparison with 2Q24, below inflation, due to a reduction and optimization of the staff and recomposition of the executive board in the period. Depreciation and amortization in the period was R\$ (1,818), as a result of the expansion of the Company's assets base. Additionally, the line "allowance for doubtful accounts" decreased 70.5%, reflecting an improvement in the default index.

Selling expenses were R\$ 980 in 2Q25, reflecting a slight increase, mainly due to the entry of new units in the platform ComVem. In the same period, tax expenses were R\$ 142.

In accrued 6M25, general, selling and administrative expenses reached R\$ 23,675, a decrease of 7.5% in comparison with 6M24. This decrease was partially favored by nonrecurring effects of contract terminations recognized in the previous year base.

In the following table, the breakdown of expenses lines for 2Q25 and accrued 6M25:

| In thousands of R\$                                      | 2Q25            | 2Q24            | Var. %       | 6M 2025         | 6M 2024         | Var. %       |
|----------------------------------------------------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| <b>Administrative expenses</b>                           | <b>(11,541)</b> | <b>(11,159)</b> | <b>3.4%</b>  | <b>(21,741)</b> | <b>(24,020)</b> | <b>-9.5%</b> |
| Personnel expenses                                       | (6,571)         | (6,328)         | 3.8%         | (12,494)        | (15,165)        | -17.6%       |
| Consulting services                                      | (1,700)         | (1,918)         | -11.4%       | (3,779)         | (3,889)         | -2.8%        |
| Depreciation and amortization                            | (1,818)         | (1,119)         | 62.5%        | (3,439)         | (2,174)         | 58.2%        |
| Other Expenses                                           | (1,227)         | (1,032)         | 18.9%        | (2,133)         | (1,836)         | 16.2%        |
| Allowance for doubtful accounts <sup>1</sup>             | (225)           | (762)           | -70.5%       | 104             | (956)           | -110.9%      |
| <b>Selling expenses</b>                                  | <b>(980)</b>    | <b>(759)</b>    | <b>29.1%</b> | <b>(1,672)</b>  | <b>(1,377)</b>  | <b>21.4%</b> |
| <b>Tax expenses</b>                                      | <b>(142)</b>    | <b>(85)</b>     | <b>67.1%</b> | <b>(262)</b>    | <b>(194)</b>    | <b>35.1%</b> |
| <b>Selling, tax, general and administrative expenses</b> | <b>(12,663)</b> | <b>(12,003)</b> | <b>5.5%</b>  | <b>(23,675)</b> | <b>(25,591)</b> | <b>-7.5%</b> |

<sup>1</sup> Allowance for doubtful accounts.

In 2Q25, the line "other expenses and revenues" recorded a balance of R\$ (1,782) and mainly reflects specific adjustments from an outflow of project.

| In thousands of R\$                            | 2Q25           | 2Q24       | Var. %   | 6M 2025        | 6M 2024    | Var. %   |
|------------------------------------------------|----------------|------------|----------|----------------|------------|----------|
| Other revenues and expenses <sup>1</sup>       | (1,782)        | (9)        | -        | (1,549)        | 250        | -        |
| <b>Other revenues and expenses<sup>1</sup></b> | <b>(1,782)</b> | <b>(9)</b> | <b>-</b> | <b>(1,549)</b> | <b>250</b> | <b>-</b> |

<sup>1</sup> Other nonrecurring revenues and expenses.

## FINANCIAL INCOME

In 2Q25, financial income (loss) was negative by R\$ 48,591, an expansion of 53.0% against 2Q24.

The main nominal variation was in the line "interest on loans and financing", which increased 41.9% with new fundraising for ongoing projects, partially offset by the amortization of debts in the period.

The line "other financial expenses" consolidated the costs of issue of debts. Financial revenues totaled R\$ 6,595 in the quarter, an increase of 7.8% against 2Q24.

In the six-month period, financial expenses recorded an increase of 38.8, mainly reflecting the impact of increase in interest rates in Brazil, in comparison with the previous year, and the Company's indebtedness profile to support ongoing projects. At the end of 6M25, financial income (loss) totaled R\$ (87,286).

The breakdown of financial income accounts is as follows:

| In thousands of R\$               | 2Q25            | 2Q24            | Var. %       | 6M 2025         | 6M 2024         | Var. %       |
|-----------------------------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| <b>Financial expenses</b>         | <b>(55,186)</b> | <b>(37,886)</b> | <b>45.7%</b> | <b>(98,436)</b> | <b>(70,899)</b> | <b>38.8%</b> |
| Monetary variation losses         | (684)           | (28)            | -            | (687)           | (336)           | 104.5%       |
| Bank expenses                     | (66)            | (63)            | 4.8%         | (120)           | (109)           | 10.1%        |
| Interest on loans and financing   | (51,975)        | (36,616)        | 41.9%        | (93,930)        | (68,538)        | 37.0%        |
| Other financial expenses          | (2,461)         | (1,179)         | 108.7%       | (3,699)         | (1,916)         | 93.1%        |
| <b>Financial revenues</b>         | <b>6,595</b>    | <b>6,117</b>    | <b>7.8%</b>  | <b>11,150</b>   | <b>10,776</b>   | <b>3.5%</b>  |
| Interest on financial investments | 6,117           | 5,339           | 14.6%        | 9,649           | 9,032           | 6.8%         |
| Monetary variation gains          | 545             | 439             | 24.1%        | 1,480           | 965             | 53.4%        |
| Other financial revenues          | (67)            | 339             | -119.8%      | 21              | 779             | -97.3%       |
| <b>Financial income (loss)</b>    | <b>(48,591)</b> | <b>(31,769)</b> | <b>53.0%</b> | <b>(87,286)</b> | <b>(60,123)</b> | <b>45.2%</b> |

## NET PROFIT OR LOSS FOR THE PERIOD

In 2Q25, the Company's net revenue increased 60.9%, boosted by the accelerated operation of the W Hotel, which reports performance above expectations since its soft opening, and explains the boost in Opportunities platform, which expanded by 155.5% in the quarter. Other business areas also significantly contributed to profit or loss, with ComVem increasing by 44.5%, Malls by 9.1% and 3A platform by 5.6%.

Gross profit increased by 14.4% against 2Q24, despite the additional costs from the beginning of W Hotel operations, which impacted both revenue and cost for the period. The stability of general, selling and administrative expenses contributed to growth of 25.6% in profit or loss before financial expenses and revenues, reaching R\$ 20,827. The line "current income and social contribution taxes" remained stable in comparison with the previous period.

Total loss amounted to R\$ (30,132) against R\$ (15,366) in 2Q24, explained by the increase in financial expenses related to financing. In the accrued 6M25, net profit or loss was R\$ (57,449), with impacts from interest rate increase and higher volume of investments made in the six-month period.

The breakdown of net profit or loss for 2Q25 and 6M25 is as follows:

| Statement of profit or loss (R\$ thousand)                       | 2Q25            | 2Q24            | Var. %       | 6M 2025         | 6M 2024         | Var. %        |
|------------------------------------------------------------------|-----------------|-----------------|--------------|-----------------|-----------------|---------------|
| <b>Net revenue</b>                                               | <b>63,997</b>   | <b>39,774</b>   | <b>60.9%</b> | <b>109,610</b>  | <b>77,465</b>   | <b>41.5%</b>  |
| Costs                                                            | (27,846)        | (8,176)         | 240.6%       | (43,748)        | (15,373)        | 184.6%        |
| <b>Gross profit</b>                                              | <b>36,151</b>   | <b>31,598</b>   | <b>14.4%</b> | <b>65,862</b>   | <b>62,092</b>   | <b>6.1%</b>   |
| Revenues and expenses                                            | (12,663)        | (12,003)        | 5.5%         | (23,675)        | (25,591)        | -7.5%         |
| Other expenses and revenues <sup>1</sup>                         | (1,782)         | (9)             | -            | (1,549)         | 250             | -             |
| Variation in fair value of investment properties                 | -               | (3,837)         | -            | -               | (3,837)         | -             |
| Equity income (loss)                                             | (879)           | 836             | -            | (6,102)         | 1,309           | -             |
| <b>Income (loss) before financial income</b>                     | <b>20,827</b>   | <b>16,585</b>   | <b>25.6%</b> | <b>34,536</b>   | <b>34,223</b>   | <b>0.9%</b>   |
| Financial income (loss)                                          | (48,591)        | (31,769)        | 53.0%        | (87,286)        | (60,123)        | 45.2%         |
| <b>Income (loss) before Income and Social Contribution Taxes</b> | <b>(27,764)</b> | <b>(15,184)</b> | <b>82.9%</b> | <b>(52,750)</b> | <b>(25,900)</b> | <b>103.7%</b> |
| Current Income and Social Contribution Taxes                     | (2,368)         | (2,361)         | 0.3%         | (4,699)         | (4,694)         | 0.1%          |
| Deferred Income and Social Contribution Taxes                    | -               | 2,179           | -            | -               | 2,179           | -             |
| <b>Net income/loss for the year</b>                              | <b>(30,132)</b> | <b>(15,366)</b> | <b>96.1%</b> | <b>(57,449)</b> | <b>(28,415)</b> | <b>102.2%</b> |

<sup>1</sup> Other nonrecurring revenues and expenses.

## EBITDA

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a ratio determined by the Company according to CVM Instruction No. 527 of October 04, 2012, revoked by Resolution No. 156/22 of June 24, 2022, reconciled with the Company's financial information.

In 2Q25, EBITDA totaled R\$ 22,645, which represents an increase of 27.9% compared to the same quarter of previous year. The result was boosted by the increase in revenue, decrease in costs and stability in operating expenses. In the quarter, EBITDA margin was 35.4%.

For the 6M25, EBITDA was R\$ 37,975, representing an increase of 4.3% and a margin of 34.6%, reinforcing the Company's operational improvement in 2025.

| In thousands of R\$                                            | 2Q25            | 2Q24            | Var. %           | 6M 2025         | 6M 2024         | Var. %            |
|----------------------------------------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-------------------|
| <b>Income/loss before Income and Social Contribution taxes</b> | <b>(27,764)</b> | <b>(15,184)</b> | <b>82.9%</b>     | <b>(52,750)</b> | <b>(25,900)</b> | <b>103.7%</b>     |
| Financial revenues                                             | (6,595)         | (6,117)         | 7.8%             | (11,150)        | (10,776)        | 3.5%              |
| Financial expenses                                             | 55,186          | 37,886          | 45.7%            | 98,436          | 70,899          | 38.8%             |
| Depreciation and amortization                                  | 1,818           | 1,119           | 62.5%            | 3,439           | 2,174           | 58.2%             |
| <b>EBITDA<sup>1</sup></b>                                      | <b>22,645</b>   | <b>17,704</b>   | <b>27.9%</b>     | <b>37,975</b>   | <b>36,397</b>   | <b>4.3%</b>       |
| Net revenue                                                    | 63,997          | 39,774          | 60.9%            | 109,610         | 77,465          | 41.5%             |
| <b>EBITDA margin<sup>1</sup></b>                               | <b>35.4%</b>    | <b>44.5%</b>    | <b>-9.1 p.p.</b> | <b>34.6%</b>    | <b>47.0%</b>    | <b>-12.3 p.p.</b> |

<sup>1</sup> 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).

Adjusted EBITDA in 2Q25 totaled R\$ 25,306, increasing 22.2% in comparison with 2Q24. In the accrued 6M25, Adjusted EBITDA totaled R\$ 45,626, corresponding to an increase of 18.0% and margin of 41.6%. Such performance is mainly due to the new portfolio composition, boosted by the beginning of W Hotel operations, with growing results already reported in 2025, as well as the consistent growth in other platforms.

| In thousands of R\$                              | 2Q25          | 2Q24          | Var. %            | 6M 2025       | 6M 2024       | Var. %           |
|--------------------------------------------------|---------------|---------------|-------------------|---------------|---------------|------------------|
| <b>EBITDA<sup>1</sup></b>                        | <b>22,645</b> | <b>17,704</b> | <b>27.9%</b>      | <b>37,975</b> | <b>36,397</b> | <b>4.3%</b>      |
| Other revenues and expenses <sup>2</sup>         | 1,782         | 9             | -                 | 1,549         | (250)         | -                |
| Variation in fair value of investment properties | -             | 3,837         | -                 | -             | 3,837         | -                |
| Equity income (loss)                             | 879           | (836)         | -                 | 6,102         | (1,309)       | -                |
| <b>Adjusted EBITDA<sup>1</sup></b>               | <b>25,306</b> | <b>20,714</b> | <b>22.2%</b>      | <b>45,626</b> | <b>38,675</b> | <b>18.0%</b>     |
| <i>Adjusted EBITDA margin<sup>1</sup></i>        | <i>39.5%</i>  | <i>52.1%</i>  | <i>-12.5 p.p.</i> | <i>41.6%</i>  | <i>49.9%</i>  | <i>-8.3 p.p.</i> |

<sup>1</sup> Information not reviewed by independent auditors.

<sup>2</sup> Other nonrecurring revenues and expenses.

## FINANCIAL LEVERAGE INDEX

| In thousands of R\$                    | 2Q25             | 4Q24             | 1Q25            |
|----------------------------------------|------------------|------------------|-----------------|
| <b>Gross debt<sup>2</sup></b>          | <b>1,645,381</b> | <b>1,526,458</b> | <b>7.8%</b>     |
| Cash and cash equivalents <sup>1</sup> | (190,278)        | (152,565)        | 24.7%           |
| <b>Net debt* <sup>3</sup></b>          | <b>1,455,103</b> | <b>1,373,893</b> | <b>5.9%</b>     |
| Total equity                           | 2,918,970        | 2,949,583        | -1.0%           |
| <b>Financial leverage index*</b>       | <b>49.8%</b>     | <b>46.6%</b>     | <b>3.3 p.p.</b> |
| Investment properties (PPI)            | 4,089,253        | 4,043,940        | 1.1%            |
| <b>Net Debt/PPI ratio</b>              | <b>35.6%</b>     | <b>34.0%</b>     | <b>1.6%</b>     |

|                                                |                  |                  |                 |
|------------------------------------------------|------------------|------------------|-----------------|
| <b>Equity</b>                                  | <b>2,918,970</b> | <b>2,949,583</b> | <b>-1.0%</b>    |
| <b>Gross debt index/(Gross debt + Equity)*</b> | <b>36.0%</b>     | <b>34.1%</b>     | <b>1.9 p.p.</b> |

<sup>1</sup> Information not reviewed by independent auditors.

At the end of 2Q25, net debt reached R\$ 1,455.1 million, an increase of 5.9% in comparison with 4Q24. The increase is linked to raising of CRI in the amount of R\$ 200 million, partially offset by the amortization of R\$50 million in debt. Also, the impact of the more challenging macro-economic scenario, marked by elevated interest contributed to such increase of net debt. In this context, the Company is reassessing its project pipeline, focusing on prioritizing, postponing or resizing investments, in order to reduce the need of additional leverage in the short term. Such movement is in line with the dynamics of the sector and reflects strategic decisions that reinforce commitment with a solid and balanced capital structure. At the end of the period, the ratio of Net debt/Investment properties was 35.6%. In the quarter, it was concluded.

In order to assist in the interpretation of the aforementioned amounts, we inform you of 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, currently in diligence phase. Hilton Garden Inn is part of the platform Opportunities. Additionally, the Company has assets in the platform 3A, already developed and mature, with high potential of generating 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.

Until June 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 June 30, 2025, which comprise the statement of financial position as at June 30, 2025, and the respective individual and consolidated statements of profit or loss and comprehensive income for the three- and six-month periods then ended, and of changes in equity and cash flows for the six-month period then ended, including the corresponding notes, the material accounting policies and other explanatory information.

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), applicable to Brazilian real estate entities registered with the Brazilian Securities and Exchange Commission (CVM), and for the presentation of this interim financial information in accordance with the standards issued by 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 six-month period ended June 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, August 07, 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.

Interim statements of financial position for the periods ended

June 30, 2025, and December 31, 2024

(In thousands of Reais)

| Assets                                                    | Notes       | Parent company   |                  | Consolidated     |                  |
|-----------------------------------------------------------|-------------|------------------|------------------|------------------|------------------|
|                                                           |             | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |
| <b>Current</b>                                            |             |                  |                  |                  |                  |
| Cash and cash equivalents                                 | 3.1         | 107              | 110              | 23,556           | 27,239           |
| Marketable securities                                     | 3.2         | 106,429          | 36,092           | 166,722          | 125,326          |
| Accounts receivable                                       | 4           | 1,020            | 1,433            | 38,035           | 38,415           |
| Advances                                                  |             | 640              | 3,062            | 33,874           | 44,513           |
| Recoverable taxes                                         |             | 2,472            | 1,743            | 6,469            | 2,731            |
| Other assets                                              | 7           | 2,146            | 3,365            | 294,700          | 244,888          |
| <b>Total current assets</b>                               |             | <b>112,814</b>   | <b>45,805</b>    | <b>563,356</b>   | <b>483,112</b>   |
| <b>Noncurrent</b>                                         |             |                  |                  |                  |                  |
| Deferred taxes                                            | 14.1        | 29,660           | 29,660           | 53,799           | 53,799           |
| Accounts receivable                                       | 4           | -                | -                | 16,121           | 19,197           |
| Related-party transactions                                | 11.1        | 111,515          | 108,853          | 9,174            | 13,362           |
| Other assets                                              | 7           | 6,415            | 19,463           | 75,361           | 75,312           |
| Investments                                               | 5.1 and 5.2 | 2,678,865        | 2,610,166        | 353,577          | 360,788          |
| Ownership interest in controlled companies                |             | 2,447,097        | 2,371,531        | -                | -                |
| Ownership interest in jointly-controlled companies        |             | 231,768          | 238,635          | 353,577          | 360,788          |
| Investment properties                                     | 6           | 23,758           | 23,758           | 4,089,253        | 4,043,940        |
| Property, plant and equipment (PPE) and intangible assets | -           | 1,430            | 1,781            | 44,086           | 41,264           |
| <b>Total noncurrent assets</b>                            |             | <b>2,851,643</b> | <b>2,793,681</b> | <b>4,641,371</b> | <b>4,607,662</b> |
| <b>Total assets</b>                                       |             | <b>2,964,457</b> | <b>2,839,486</b> | <b>5,204,727</b> | <b>5,090,774</b> |

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

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of financial position for the periods ended  
June 30, 2025, and December 31, 2024  
(In thousands of Reais)

| Liabilities                                    | Notes  | Parent company   |                  | Consolidated     |                  |
|------------------------------------------------|--------|------------------|------------------|------------------|------------------|
|                                                |        | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |
| <b>Current</b>                                 |        |                  |                  |                  |                  |
| Loans and financing                            | 8      | 46,133           | 37,373           | 101,818          | 87,825           |
| Debentures                                     | 9      | 48,245           | 45,620           | 58,618           | 55,715           |
| Trade accounts payable                         | -      | 463              | 632              | 15,457           | 9,280            |
| Labor and tax liabilities                      | -      | 4,561            | 5,533            | 20,987           | 11,322           |
| Social liabilities                             |        | 1,165            | 1,179            | 3,684            | 3,430            |
| Labor liabilities                              |        | 3,325            | 4,332            | 6,416            | 5,988            |
| Income and Social Contribution taxes payable   |        | -                | -                | 3,330            | 1,552            |
| Other tax liabilities                          |        | 71               | 22               | 7,557            | 352              |
| Related-party transactions                     | 11.2   | 98,678           | 84,478           | 6,220            | 6,096            |
| Accounts payable for acquisition of properties | 10     | -                | -                | 61,062           | 100,642          |
| Provision for investment losses                | 5.1    | 13,400           | 13,407           | -                | -                |
| Dividends payable                              | -      | -                | -                | -                | 2,100            |
| Other liabilities                              | 12     | 55,586           | 11,122           | 36,799           | 22,208           |
| <b>Total current liabilities</b>               |        | <b>267,066</b>   | <b>198,165</b>   | <b>300,961</b>   | <b>295,188</b>   |
| <b>Noncurrent</b>                              |        |                  |                  |                  |                  |
| Loans and financing                            | 8      | 305,530          | 184,390          | 1,021,081        | 914,245          |
| Debentures                                     | 9      | 379,693          | 382,624          | 463,864          | 468,673          |
| Accounts payable for acquisition of properties | 10     | -                | -                | 268,232          | 237,975          |
| Provision for deferred taxes                   | 14.2   | 2,197            | 2,197            | 209,804          | 210,311          |
| Provision for legal claims                     | 13.1   | 246              | 415              | 1,296            | 1,536            |
| Other liabilities                              | 12     | 3,214            | 3,019            | 20,519           | 13,263           |
| <b>Total noncurrent liabilities</b>            |        | <b>690,880</b>   | <b>572,645</b>   | <b>1,984,796</b> | <b>1,846,003</b> |
| <b>Equity</b>                                  |        |                  |                  |                  |                  |
| Capital stock                                  | 15.1   | 1,286,691        | 1,286,691        | 1,286,691        | 1,286,691        |
| Stock Option Program                           | 11.3   | 2,657            | 2,660            | 2,657            | 2,660            |
| Asset and liability valuation adjustment       | 15.3   | 74,181           | 74,181           | 74,181           | 74,181           |
| Capital transactions                           | 15.2   | 14,996           | 15,145           | 14,996           | 15,145           |
| Income reserve                                 | 15.4.7 | 690,589          | 691,573          | 690,589          | 691,573          |
| Treasury shares                                |        | (1,348)          | (1,574)          | (1,348)          | (1,574)          |
| Accumulated losses                             |        | (61,255)         | -                | (61,255)         | -                |
| <b>Total equity - parent company</b>           |        | <b>2,006,511</b> | <b>2,068,676</b> | <b>2,006,511</b> | <b>2,068,676</b> |
| Noncontrolling interest                        |        | -                | -                | 912,459          | 880,907          |
| <b>Total equity</b>                            |        | <b>2,006,511</b> | <b>2,068,676</b> | <b>2,918,970</b> | <b>2,949,583</b> |
| <b>Total liabilities and equity</b>            |        | <b>2,964,457</b> | <b>2,839,486</b> | <b>5,204,727</b> | <b>5,090,774</b> |

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

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

June 30, 2025 and 2024

(In thousands of Reais)

| Notes                                                   | Parent company                 |                                |                                |                                | Consolidated                   |                                |                                |                                |                 |
|---------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------|
|                                                         | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 |                 |
|                                                         |                                |                                |                                |                                |                                |                                |                                |                                |                 |
| Net revenue                                             | 16                             | 1,086                          | 2,163                          | 996                            | 1,998                          | 63,997                         | 109,610                        | 39,774                         | 77,465          |
| Rent of own properties                                  |                                | 238                            | 474                            | 191                            | 392                            | 36,251                         | 71,100                         | 32,318                         | 65,490          |
| Management fee                                          |                                | 1,002                          | 1,997                          | 951                            | 1,907                          | 1,005                          | 2,002                          | 1,149                          | 2,469           |
| Lodging                                                 |                                | -                              | -                              | -                              | -                              | 23,087                         | 33,346                         | 7,719                          | 13,697          |
| Revenue from parking lots                               |                                | -                              | -                              | -                              | -                              | 2,194                          | 3,865                          | 1,782                          | 3,107           |
| Other revenues                                          |                                | -                              | -                              | -                              | -                              | 7,954                          | 10,215                         | 918                            | 1,724           |
| (-) Deductions from revenue                             |                                | (154)                          | (308)                          | (146)                          | (301)                          | (6,494)                        | (10,918)                       | (4,112)                        | (9,022)         |
| Costs                                                   | 17                             | (490)                          | (963)                          | (472)                          | (976)                          | (27,846)                       | (43,748)                       | (8,176)                        | (15,373)        |
| <b>Gross profit</b>                                     |                                | <b>596</b>                     | <b>1,200</b>                   | <b>524</b>                     | <b>1,022</b>                   | <b>36,151</b>                  | <b>65,862</b>                  | <b>31,598</b>                  | <b>62,092</b>   |
| <b>Revenues and expenses</b>                            |                                |                                |                                |                                |                                |                                |                                |                                |                 |
| General and administrative expenses                     | 18                             | (7,863)                        | (15,008)                       | (7,919)                        | (17,711)                       | (11,541)                       | (21,741)                       | (11,159)                       | (24,020)        |
| Selling expenses                                        | -                              | (223)                          | (377)                          | (298)                          | (564)                          | (980)                          | (1,672)                        | (759)                          | (1,377)         |
| Tax expenses                                            | -                              | (1)                            | (7)                            | 27                             | (7)                            | (142)                          | (262)                          | (85)                           | (194)           |
| Other (expenses) and revenues                           | 19                             | (168)                          | (38)                           | 104                            | 49                             | (1,782)                        | (1,549)                        | (9)                            | 250             |
| Variation in fair value of investment properties        | -                              | -                              | -                              | -                              | -                              | -                              | -                              | (3,837)                        | (3,837)         |
| Equity income (loss)                                    | 5.1 and 5.2                    | (2,021)                        | (6,346)                        | (305)                          | 2,554                          | (879)                          | (6,102)                        | 836                            | 1,309           |
| <b>Income (loss) before financial income</b>            |                                | <b>(9,680)</b>                 | <b>(20,576)</b>                | <b>(7,867)</b>                 | <b>(14,657)</b>                | <b>20,827</b>                  | <b>34,536</b>                  | <b>16,585</b>                  | <b>34,223</b>   |
| <b>Financial income (loss)</b>                          |                                |                                |                                |                                |                                |                                |                                |                                |                 |
| Financial expenses                                      | 20                             | (27,869)                       | (46,665)                       | (14,723)                       | (25,478)                       | (55,186)                       | (98,436)                       | (37,886)                       | (70,899)        |
| Financial revenues                                      | 20                             | 4,491                          | 5,986                          | 3,140                          | 4,668                          | 6,595                          | 11,150                         | 6,117                          | 10,776          |
| <b>Loss before Income and Social Contribution Taxes</b> |                                | <b>(33,058)</b>                | <b>(61,255)</b>                | <b>(19,450)</b>                | <b>(35,467)</b>                | <b>(27,764)</b>                | <b>(52,750)</b>                | <b>(15,184)</b>                | <b>(25,900)</b> |
| Current Income and Social Contribution Taxes            | 21.1                           | -                              | -                              | -                              | -                              | (2,368)                        | (4,699)                        | (2,361)                        | (4,694)         |
| Deferred Income and Social Contribution Taxes           | 21.1                           | -                              | -                              | -                              | -                              | -                              | -                              | 2,179                          | 2,179           |
| <b>Loss for the period</b>                              |                                | <b>(33,058)</b>                | <b>(61,255)</b>                | <b>(19,450)</b>                | <b>(35,467)</b>                | <b>(30,132)</b>                | <b>(57,449)</b>                | <b>(15,366)</b>                | <b>(28,415)</b> |
| <b>Profit (loss) for the period attributable to</b>     |                                |                                |                                |                                |                                |                                |                                |                                |                 |
| Controlling shareholders                                |                                |                                |                                |                                |                                | (33,058)                       | (61,255)                       | (19,450)                       | (35,467)        |
| Noncontrolling shareholders                             |                                |                                |                                |                                |                                | 2,926                          | 3,806                          | 4,084                          | 7,052           |
|                                                         |                                |                                |                                |                                |                                | <b>(30,132)</b>                | <b>(57,449)</b>                | <b>(15,366)</b>                | <b>(28,415)</b> |
| <b>Basic and diluted loss per share (in Reais)</b>      | 15.4.6                         | <b>(0.32)</b>                  | <b>(0.59)</b>                  | <b>(0.19)</b>                  | <b>(0.34)</b>                  | <b>(0.29)</b>                  | <b>(0.56)</b>                  | <b>(0.15)</b>                  | <b>(0.28)</b>   |

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

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

|                                                           | Parent company                 |                                |                                |                                | Consolidated                   |                                |                                |                                |
|-----------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                                           | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 |
| Loss for the period                                       | (33,058)                       | (61,255)                       | (19,450)                       | (35,467)                       | (30,132)                       | (57,449)                       | (15,366)                       | (28,415)                       |
| <b>Total comprehensive income for the period</b>          | <b>(33,058)</b>                | <b>(61,255)</b>                | <b>(19,450)</b>                | <b>(35,467)</b>                | <b>(30,132)</b>                | <b>(57,449)</b>                | <b>(15,366)</b>                | <b>(28,415)</b>                |
| <b>Total profit or loss for the period attributed to:</b> |                                |                                |                                |                                |                                |                                |                                |                                |
| Controlling shareholders                                  |                                |                                |                                |                                | (33,058)                       | (61,255)                       | (19,450)                       | (35,467)                       |
| Noncontrolling shareholders                               |                                |                                |                                |                                | 2,926                          | 3,806                          | 4,084                          | 7,052                          |
| <b>Comprehensive income for the period</b>                |                                |                                |                                |                                | <b>(30,132)</b>                | <b>(57,449)</b>                | <b>(15,366)</b>                | <b>(28,415)</b>                |

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



**HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

Interim statements of changes in equity for the periods ended  
June 30, 2025 and 2024  
(In thousands of Reais)

|                                          | Notes | Capital stock    |                             |                     |                      | Income reserve                           |                      |                   |                           |                                | Retained earnings/<br>(accumulated losses) | Equity of parent company | Noncontrolling interest | Total equity     |                      |                  |
|------------------------------------------|-------|------------------|-----------------------------|---------------------|----------------------|------------------------------------------|----------------------|-------------------|---------------------------|--------------------------------|--------------------------------------------|--------------------------|-------------------------|------------------|----------------------|------------------|
|                                          |       | 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  |
| <b>Balance as at December 31, 2023</b>   |       | <u>1,321,142</u> | <u>(34,451)</u>             | <u>1,286,691</u>    | <u>3,472</u>         | <u>74,181</u>                            | <u>12,734</u>        | <u>38,327</u>     | <u>181,935</u>            | <u>430,442</u>                 | <u>650,703</u>                             | <u>(3,230)</u>           | <u>-</u>                | <u>2,024,551</u> | <u>706,947</u>       | <u>2,731,498</u> |
| Net profit (loss) for the period         |       | -                | -                           | -                   | -                    | -                                        | -                    | -                 | -                         | -                              | -                                          | (35,467)                 | -                       | (35,467)         | 7,052                | (28,415)         |
| Stock Option Program                     |       | -                | -                           | -                   | (812)                | -                                        | -                    | -                 | -                         | -                              | -                                          | 1,656                    | -                       | 844              | -                    | 844              |
| Asset and liability valuation adjustment |       | -                | -                           | -                   | -                    | -                                        | -                    | -                 | (3,434)                   | (3,434)                        | -                                          | -                        | -                       | (3,434)          | -                    | (3,434)          |
| Capital transactions                     |       | -                | -                           | -                   | -                    | -                                        | 24,470               | -                 | -                         | -                              | -                                          | -                        | -                       | 24,470           | -                    | 24,470           |
| Noncontrolling interest                  |       | -                | -                           | -                   | -                    | -                                        | -                    | -                 | -                         | -                              | -                                          | -                        | -                       | -                | 11,972               | 11,972           |
| <b>Balance as at June 30, 2024</b>       |       | <u>1,321,142</u> | <u>(34,451)</u>             | <u>1,286,691</u>    | <u>2,660</u>         | <u>74,181</u>                            | <u>37,204</u>        | <u>38,327</u>     | <u>181,935</u>            | <u>427,008</u>                 | <u>647,269</u>                             | <u>(1,574)</u>           | <u>(35,467)</u>         | <u>2,010,965</u> | <u>725,971</u>       | <u>2,736,936</u> |
| <b>Balance as at December 31, 2024</b>   |       | <u>1,321,142</u> | <u>(34,451)</u>             | <u>1,286,691</u>    | <u>2,660</u>         | <u>74,181</u>                            | <u>15,145</u>        | <u>40,709</u>     | <u>193,251</u>            | <u>457,613</u>                 | <u>691,573</u>                             | <u>(1,574)</u>           | <u>-</u>                | <u>2,068,676</u> | <u>880,907</u>       | <u>2,949,583</u> |
| Net profit (loss) for the period         |       | -                | -                           | -                   | -                    | -                                        | -                    | -                 | -                         | -                              | -                                          | -                        | (61,255)                | (61,255)         | 3,806                | (57,449)         |
| Capital transactions                     | 15.2  | -                | -                           | -                   | -                    | -                                        | (149)                | -                 | -                         | -                              | -                                          | -                        | -                       | (149)            | -                    | (149)            |
| Stock Option Program                     | 11.3  | -                | -                           | -                   | (3)                  | -                                        | -                    | -                 | -                         | -                              | 226                                        | -                        | -                       | 223              | -                    | 223              |
| Asset and liability valuation adjustment |       | -                | -                           | -                   | -                    | -                                        | -                    | -                 | (984)                     | (984)                          | -                                          | -                        | -                       | (984)            | -                    | (984)            |
| Noncontrolling interest                  |       | -                | -                           | -                   | -                    | -                                        | -                    | -                 | -                         | -                              | -                                          | -                        | -                       | -                | 27,746               | 27,746           |
| <b>Balance as at June 30, 2025</b>       |       | <u>1,321,142</u> | <u>(34,451)</u>             | <u>1,286,691</u>    | <u>2,657</u>         | <u>74,181</u>                            | <u>14,996</u>        | <u>40,709</u>     | <u>193,251</u>            | <u>456,629</u>                 | <u>690,589</u>                             | <u>(1,348)</u>           | <u>(61,255)</u>         | <u>2,006,511</u> | <u>912,459</u>       | <u>2,918,970</u> |

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

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of cash flows (indirect method) for the periods ended  
June 30, 2025 and 2024  
(In thousands of Reais)

|                                                                                                       | Notes       | Parent company   |                  | Consolidated    |                 |
|-------------------------------------------------------------------------------------------------------|-------------|------------------|------------------|-----------------|-----------------|
|                                                                                                       |             | 06/30/2025       | 06/30/2024       | 06/30/2025      | 06/30/2024      |
| <b>From operating activities</b>                                                                      |             |                  |                  |                 |                 |
| Loss before Income and Social Contribution Taxes                                                      |             | (61,255)         | (35,467)         | (52,750)        | (25,900)        |
| <b>Adjustments to reconcile profit or loss to cash and cash equivalents from operating activities</b> |             |                  |                  |                 |                 |
| Depreciation and amortization                                                                         | 18          | 378              | 392              | 3,439           | 2,174           |
| Equity income (loss)                                                                                  | 5.3 and 5.4 | 6,346            | (2,554)          | 6,102           | (1,309)         |
| Charges on unsettled financing                                                                        | 8.1         | 4,025            | (2,993)          | 49,275          | 35,295          |
| Charges on unsettled debentures                                                                       | 9.1         | 28,224           | 25,413           | 35,024          | 33,015          |
| Adjustment to accounts payable for acquisition of properties                                          | 10.1        | -                | -                | 12,102          | 5,834           |
| Allowance for doubtful accounts                                                                       | 18          | 47               | 73               | (104)           | 956             |
| Provision for legal claims                                                                            |             | (169)            | -                | (240)           | 11              |
| Stock Option Program                                                                                  |             | (3)              | (812)            | (3)             | (812)           |
| Variation in fair value of investment properties                                                      | 6           | -                | -                | 1,491           | 11,810          |
| Equity effect on reversal of investment property                                                      |             | (984)            | (3,434)          | (984)           | (3,434)         |
| <b>Net profit (loss) for the period</b>                                                               |             | <b>(23,391)</b>  | <b>(19,382)</b>  | <b>53,352</b>   | <b>57,640</b>   |
| <b>Decrease (increase) in assets and liabilities</b>                                                  |             |                  |                  |                 |                 |
| Accounts receivable                                                                                   |             | 366              | (683)            | 3,560           | 9,645           |
| Advances                                                                                              |             | 2,422            | (81)             | 10,639          | (34,970)        |
| Recoverable taxes                                                                                     |             | (729)            | (1,334)          | (3,738)         | (2,526)         |
| Related-party receivables                                                                             |             | (2,662)          | (1,215)          | 4,188           | (12,580)        |
| Other assets                                                                                          |             | 14,267           | 522              | (49,861)        | (13,955)        |
| Trade accounts payable                                                                                |             | (169)            | 82               | 6,177           | 1,044           |
| Labor and tax liabilities                                                                             |             | (972)            | (1,198)          | 9,665           | 7,319           |
| Related-party payables                                                                                |             | 14,200           | 8,301            | 124             | (44,487)        |
| Payment for acquisition of properties                                                                 |             | -                | -                | (21,425)        | (51,850)        |
| Other liabilities                                                                                     |             | 44,659           | 735              | 19,746          | 4,552           |
| <b>Net cash from operating activities</b>                                                             |             | <b>47,991</b>    | <b>(14,253)</b>  | <b>32,427</b>   | <b>(80,168)</b> |
| Paid Income and Social Contribution taxes                                                             |             | -                | -                | (5,206)         | (6,299)         |
| <b>Cash flows from investing activities</b>                                                           |             |                  |                  |                 |                 |
| Investments                                                                                           | 5.3 and 5.4 | (85,858)         | (108,426)        | (2,854)         | (28,542)        |
| Capital transactions                                                                                  |             | (149)            | 24,470           | (149)           | 24,470          |
| Dividends received                                                                                    | 5.3 and 5.4 | 10,806           | -                | 3,963           | 3,656           |
| Marketable securities                                                                                 |             | (70,337)         | (29,230)         | (41,396)        | (8,808)         |
| PPE and intangible assets                                                                             |             | (27)             | (61)             | (6,261)         | (26,498)        |
| Property acquisitions                                                                                 | 10.1        | -                | -                | -               | 11,086          |
| Investment properties                                                                                 | 6           | -                | -                | (46,804)        | (33,422)        |
| Other changes                                                                                         |             | 226              | 1,656            | 226             | 1,656           |
| <b>Net cash from investing activities</b>                                                             |             | <b>(145,339)</b> | <b>(111,591)</b> | <b>(93,275)</b> | <b>(56,402)</b> |
| <b>Cash flows from financing activities</b>                                                           |             |                  |                  |                 |                 |
| Raising of loans and financing                                                                        | 8.1         | 200,000          | 150,956          | 208,508         | 228,558         |
| Payments of principal of loans and financing                                                          | 8.1         | (50,927)         | -                | (73,871)        | (16,331)        |
| Payments of interest on loans and financing                                                           | 8.1         | (23,198)         | (2,470)          | (63,083)        | (36,275)        |
| Payments of debentures principal                                                                      | 9.1         | (13,205)         | (10,683)         | (18,666)        | (27,482)        |
| Payments of interest on debentures                                                                    | 9.1         | (15,325)         | (11,941)         | (18,264)        | (15,481)        |
| Effect of non-controlling interest                                                                    |             | -                | -                | 27,747          | 11,973          |
| <b>Net cash from financing activities</b>                                                             |             | <b>97,345</b>    | <b>125,862</b>   | <b>62,371</b>   | <b>144,962</b>  |
| <b>Net variation in cash and cash equivalents</b>                                                     |             | <b>(3)</b>       | <b>18</b>        | <b>(3,683)</b>  | <b>2,093</b>    |
| <b>Cash and cash equivalents</b>                                                                      |             |                  |                  |                 |                 |
| At beginning of year                                                                                  | 3.1         | 110              | 99               | 27,239          | 20,876          |
| At end of year                                                                                        | 3.1         | 107              | 117              | 23,556          | 22,969          |
| <b>Net variation in cash and cash equivalents</b>                                                     |             | <b>(3)</b>       | <b>18</b>        | <b>(3,683)</b>  | <b>2,093</b>    |

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

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

## Interim statements of value added for the periods ended June 30, 2025 and 2024 (In thousands of Reais)

|                                                         | Parent company  |                 | Consolidated    |                 |
|---------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
|                                                         | 06/30/2025      | 06/30/2024      | 06/30/2025      | 06/30/2024      |
| <b>1. Revenues</b>                                      |                 |                 |                 |                 |
| 1.1 Rent of own properties revenues                     | 474             | 380             | 107,200         | 80,101          |
| 1.2 Management fees                                     | 1,997           | 1,907           | 2,002           | 1,911           |
| 1.3 Fair value adjustment of investment properties      | -               | -               | -               | (3,837)         |
|                                                         | <b>2,471</b>    | <b>2,287</b>    | <b>109,202</b>  | <b>78,175</b>   |
| <b>2. Inputs</b>                                        |                 |                 |                 |                 |
| 2.1 Rent of own properties cost                         | (651)           | (623)           | (12,224)        | (8,308)         |
| 2.2 Cost of goods sold                                  | (311)           | (354)           | (17,033)        | (5,350)         |
| <b>3. Gross value added</b>                             | <b>1,509</b>    | <b>1,310</b>    | <b>79,945</b>   | <b>64,517</b>   |
| <b>4. Withholdings</b>                                  |                 |                 |                 |                 |
| 4.1 Depreciation and amortization                       | (378)           | (392)           | (3,439)         | (2,174)         |
| <b>5. Net value added generated (3-4)</b>               | <b>1,131</b>    | <b>918</b>      | <b>76,506</b>   | <b>62,343</b>   |
| <b>6. Value added received through transfer</b>         |                 |                 |                 |                 |
| 6.1 Profit or loss from ownership interest              | (6,346)         | 2,554           | (6,102)         | 1,309           |
| 6.2 Financial revenues                                  | 5,986           | 4,668           | 11,150          | 10,776          |
|                                                         | <b>(360)</b>    | <b>7,222</b>    | <b>5,048</b>    | <b>12,085</b>   |
| <b>7. Total value added to be distributed (5 + 6)</b>   | <b>771</b>      | <b>8,140</b>    | <b>81,554</b>   | <b>74,428</b>   |
| <b>8. Value Added Distribution</b>                      |                 |                 |                 |                 |
| <b>8.1 Personnel</b>                                    |                 |                 |                 |                 |
| 8.1.1 Direct Compensation                               | 8,166           | 10,810          | 19,358          | 11,909          |
| 8.1.2 Benefits                                          | 1,699           | 1,360           | 2,318           | 1,783           |
| 8.1.3 Severance Pay Fund (FGTS)                         | 324             | 306             | 974             | 394             |
|                                                         | <b>10,189</b>   | <b>12,476</b>   | <b>22,650</b>   | <b>14,086</b>   |
| <b>8.2 Taxes, fees and contributions</b>                |                 |                 |                 |                 |
| 8.2.1 Federal                                           | 2,260           | 2,672           | 9,682           | 11,734          |
| 8.2.3 Municipal                                         | 80              | 76              | 87              | 100             |
|                                                         | <b>2,340</b>    | <b>2,748</b>    | <b>9,769</b>    | <b>11,834</b>   |
| <b>8.3 Interest and rents</b>                           |                 |                 |                 |                 |
| 8.3.1 Interest                                          | 44,219          | 24,755          | 95,211          | 69,212          |
| 8.3.3 Others                                            | 5,278           | 3,628           | 11,373          | 7,711           |
|                                                         | <b>49,497</b>   | <b>28,383</b>   | <b>106,584</b>  | <b>76,923</b>   |
| <b>8.4 Return on equity capital</b>                     |                 |                 |                 |                 |
| 8.4.1 Absorption of retained earnings                   | (61,255)        | (35,467)        | (61,255)        | (35,467)        |
| 8.4.3 Noncontrolling interest (in controlled companies) | -               | -               | 3,806           | 7,052           |
|                                                         | <b>(61,255)</b> | <b>(35,467)</b> | <b>(57,449)</b> | <b>(28,415)</b> |
| <b>Total value added distribution</b>                   | <b>771</b>      | <b>8,140</b>    | <b>81,554</b>   | <b>74,428</b>   |

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

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2025

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

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## 1. Operations

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

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

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

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 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<br>06/30/2025 | Sector            | State | Type of consolidation      | Value of investment<br>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         | 127,484                           |
| HBR 49 Investimentos Imobiliários Ltda       | Ascendino Lajes         | Under development             | Corporate         | SP    | Controlled company         | 83,185                            |
| HBR 38 Investimentos Imobiliários Ltda       | Cotovia Lajes           | Under development             | Corporate         | SP    | Controlled company         | 66,399                            |
| <b>Corporate Total</b>                       |                         |                               |                   |       |                            | <b>805,882</b>                    |
| HBR 27 Investimentos Imobiliários Ltda (a)   | Mogi Shopping           | Operating                     | Shopping<br>Malls | SP    | Controlled company         | 549,812                           |
| HBR 9 and CM Investimentos Imobiliários Ltda | Shopping Patteo Olinda  | Operating                     | Shopping<br>Malls | PE    | Jointly controlled company | 494,313                           |
| HBR 42 Investimentos Imobiliários Ltda (b)   | Suzano Shopping         | Operating                     | Shopping<br>Malls | SP    | Controlled company         | 200,127                           |
| HBR 35 Investimentos Imobiliários Ltda (c)   | Shopping Patteo Urupema | Operating                     | Shopping<br>Malls | SP    | Controlled company         | 65,945                            |
| <b>Total Shopping</b>                        |                         |                               |                   |       |                            | <b>1,310,197</b>                  |
| HBR 79 Investimentos Imobiliários Ltda       | Brascan Open Mall       | Operating                     | ComVem            | SP    | Controlled company         | 70,584                            |
| HBR 83 Investimentos Imobiliários Ltda       | Pamplona                | Under development             | ComVem            | SP    | Controlled company         | 60,319                            |
| HBR 39 Investimentos Imobiliários Ltda       | Chácara Klabin          | Operating                     | ComVem            | SP    | Controlled company         | 77,863                            |
| HBR 33 Investimentos Imobiliários Ltda       | Rebouças                | Operating                     | ComVem            | SP    | Controlled company         | 55,280                            |
| <b>Total ComVem</b>                          |                         |                               |                   |       |                            | <b>264,046</b>                    |
| HBR 15 Investimentos Imobiliários Ltda       | Via Funchal             | Operating                     | Others            | SP    | Controlled company         | 574,850                           |
| HBR 33 Investimentos Imobiliários Ltda (d)   | Hotel Rebouças          | Operating                     | Others            | SP    | Controlled company         | 194,870                           |
| HBR 3 Investimentos Imobiliários S/A         | Data Center Tim         | Operating                     | Others            | SP    | Controlled company         | 162,346                           |
| HBR Estacionamentos Ltda                     | Parking areas           | Operating                     | Others            | SP    | Controlled company         | 148,821                           |
| <b>Others Total</b>                          |                         |                               |                   |       |                            | <b>1,080,887</b>                  |

(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) Venture with sale proposal received and currently in due diligence phase, as communicated to the market on April 07, 2025.

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

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## **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 June 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.

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

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## 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 August 07, 2025.

## 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 June 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 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 is evaluating the impacts of the adoption of these standards on its individual and consolidated financial information.

### 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. The Company expects no significant impacts on its individual and consolidated interim financial information.

## **HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.**

Notes to the individual and consolidated interim financial information

As at June 30, 2025

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

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### **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. The Company is evaluating the impacts of adopting this amendment on its Interim Financial Information.

### **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. The Company expects no significant impacts on its individual and consolidated interim financial information;

### **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%. In general, there is no 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 expects no significant exposure to Pillar Two effects and, consequently, do not anticipate 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 expects no 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 is evaluating the impacts of adopting this standard on its Interim Financial Information.



# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2025

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

## 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 expects no significant impacts on its individual and consolidated interim financial information.

## 3. Cash and cash equivalents and marketable securities

### 3.1. Cash and cash equivalents

|                           | Parent company |            | Consolidated  |               |
|---------------------------|----------------|------------|---------------|---------------|
|                           | 06/30/2025     | 12/31/2024 | 06/30/2025    | 12/31/2024    |
| Cash and banks            | 107            | 110        | 13,372        | 6,592         |
| Financial investments (a) | -              | -          | 10,184        | 20,647        |
|                           | <b>107</b>     | <b>110</b> | <b>23,556</b> | <b>27,239</b> |

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

### 3.2. Marketable securities

|                                    | Parent company |               | Consolidated   |                |
|------------------------------------|----------------|---------------|----------------|----------------|
|                                    | 06/30/2025     | 12/31/2024    | 06/30/2025     | 12/31/2024     |
| Bank Certificates of Deposit (CDB) | 106,429        | 36,092        | 166,722        | 125,326        |
|                                    | <b>106,429</b> | <b>36,092</b> | <b>166,722</b> | <b>125,326</b> |

- 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  |               |
|------------------------------------|----------------|--------------|---------------|---------------|
|                                    | 06/30/2025     | 12/31/2024   | 06/30/2025    | 12/31/2024    |
| Rents receivable                   | 303            | 269          | 23,646        | 27,496        |
| Receivables                        | 166            | 97           | 166           | 97            |
| Disposal of properties (a)         | -              | -            | 22,349        | 30,172        |
| Straight-line basis of revenue (b) | -              | -            | 10,724        | 10,440        |
| Other accounts receivable          | 863            | 1,332        | 12,343        | 4,583         |
| <b>Subtotal</b>                    | <b>1,332</b>   | <b>1,698</b> | <b>69,228</b> | <b>72,788</b> |
| Allowance for doubtful accounts    | (312)          | (265)        | (15,072)      | (15,176)      |
| <b>Total</b>                       | <b>1,020</b>   | <b>1,433</b> | <b>54,156</b> | <b>57,612</b> |
| <b>Current</b>                     | <b>1,020</b>   | <b>1,433</b> | <b>38,035</b> | <b>38,415</b> |
| <b>Noncurrent</b>                  | <b>-</b>       | <b>-</b>     | <b>16,121</b> | <b>19,197</b> |

- (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.

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2025

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

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

| Aging list                      | Parent company |              | Consolidated  |               |
|---------------------------------|----------------|--------------|---------------|---------------|
|                                 | 06/30/2025     | 12/31/2024   | 06/30/2025    | 12/31/2024    |
| Falling due                     | 1,024          | 1,482        | 56,647        | 60,841        |
| Overdue for up to 30 days       | 7              | 9            | 387           | 316           |
| From 31 to 60 days overdue      | 66             | 5            | 332           | 262           |
| From 61 to 90 days overdue      | 6              | -            | 223           | 162           |
| From 91 to 120 days overdue     | 2              | 7            | 139           | 259           |
| From 121 to 180 days overdue    | 18             | 15           | 467           | 480           |
| From 181 to 365 days overdue    | 34             | 8            | 926           | 1,426         |
| More than 365 days overdue      | 175            | 172          | 10,107        | 9,042         |
| <b>Subtotal</b>                 | <b>1,332</b>   | <b>1,698</b> | <b>69,228</b> | <b>72,788</b> |
| Allowance for doubtful accounts | (312)          | (265)        | (15,072)      | (15,176)      |
| <b>Total</b>                    | <b>1,020</b>   | <b>1,433</b> | <b>54,156</b> | <b>57,612</b> |

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

|                                                                                | Parent company | Consolidated    |
|--------------------------------------------------------------------------------|----------------|-----------------|
| <b>Balances of the allowance for doubtful accounts as at December 31, 2023</b> | <b>(175)</b>   | <b>(13,199)</b> |
| Recognition                                                                    | (90)           | (1,977)         |
| <b>Balances of the allowance for doubtful accounts as at December 31, 2024</b> | <b>(265)</b>   | <b>(15,176)</b> |
| Recognition/Reversal                                                           | (47)           | 104             |
| <b>Balances of the allowance for doubtful accounts as at June 30, 2025</b>     | <b>(312)</b>   | <b>(15,072)</b> |

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2025

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

### 5. Investments

#### 5.1. Detailing and breakdown of investments – Parent company

|                                             | Ownership interest - % |            | Equity     |            | Net profit/(loss) for the period |            | Investment |            | Equity income (loss) |            |
|---------------------------------------------|------------------------|------------|------------|------------|----------------------------------|------------|------------|------------|----------------------|------------|
|                                             | 06/30/2025             | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025                       | 06/30/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025           | 06/30/2024 |
| HBR 2 Investimentos Imobiliários Ltda.      | 60.00                  | 60.00      | 9,708      | 11,052     | 336                              | 344        | 5,826      | 6,631      | 201                  | 206        |
| HBR 3 Investimentos Imobiliários S.A.       | 90.00                  | 90.00      | 84,258     | 83,000     | 1,258                            | 2,793      | 75,833     | 74,699     | 1,133                | 2,514      |
| HBR 4 Investimentos Imobiliários S.A.       | 70.00                  | 70.00      | 11,797     | 12,013     | (216)                            | (1,946)    | 8,258      | 8,409      | (151)                | (1,362)    |
| HBR 8 Investimentos Imobiliários Ltda.      | 63.02                  | 63.02      | 19,579     | 20,279     | 540                              | 473        | 12,338     | 12,780     | 340                  | 298        |
| HBR 10 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 23,154     | 23,008     | 228                              | 2,827      | 23,154     | 23,008     | 228                  | 1,625      |
| HBR 11 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | (13,399)   | (13,408)   | 7                                | 6          | (13,400)   | (13,407)   | 7                    | 6          |
| HBR 12 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 1,679      | 2,664      | (1,185)                          | (748)      | 1,679      | 2,664      | (1,185)              | (748)      |
| HBR 15 Investimentos Imobiliários Ltda.     | 60.16                  | 60.16      | 669,040    | 647,065    | (125)                            | (108)      | 402,495    | 389,273    | (76)                 | (65)       |
| HBR 16 Investimentos Imobiliários Ltda.     | 90.00                  | 90.00      | 9,192      | 8,982      | 231                              | 235        | 8,273      | 8,084      | 208                  | 212        |
| HBR 17 Investimentos Imobiliários Ltda.     | 90.00                  | 90.00      | 15,735     | 15,337     | 397                              | (1)        | 14,161     | 13,804     | 358                  | (1)        |
| HBR 18 Investimentos Imobiliários Ltda.     | 80.00                  | 80.00      | 17,872     | 18,529     | (1,456)                          | (1,581)    | 14,298     | 14,823     | (1,165)              | (1,265)    |
| HBR 19 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 4,663      | 5,142      | (479)                            | (392)      | 4,663      | 5,142      | (479)                | (392)      |
| HBR 20 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 18,100     | 18,084     | 16                               | 45         | 18,100     | 18,084     | 16                   | 45         |
| HBR 22 Investimentos Imobiliários SPE Ltda. | 100.00                 | 100.00     | 29,335     | 28,684     | 652                              | 617        | 29,335     | 28,684     | 652                  | 617        |
| HBR 23 Investimentos Imobiliários S.A.      | 99.99                  | 99.99      | 19,165     | 18,438     | (1,973)                          | (1,288)    | 19,162     | 18,436     | (1,973)              | (1,288)    |
| HBR 24 Investimentos Imobiliários SPE Ltda. | 100.00                 | 100.00     | 20,735     | 19,884     | 851                              | 393        | 20,735     | 19,884     | 851                  | 393        |
| HBR 25 Investimentos Imobiliários SPE Ltda. | 50.00                  | 50.00      | 16,630     | 16,711     | 289                              | 297        | 8,315      | 8,355      | 145                  | 149        |
| HBR 26 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 19,936     | 19,453     | 483                              | 524        | 19,936     | 19,453     | 483                  | 524        |
| HBR 27 Investimentos Imobiliários Ltda.     | 79.37                  | 79.37      | 280,370    | 281,825    | 9,545                            | 8,618      | 222,531    | 223,684    | 7,575                | 6,840      |
| HBR 28 Investimentos Imobiliários Ltda.     | 60.00                  | 60.00      | 26,322     | 20,527     | (2,084)                          | (935)      | 15,793     | 12,316     | (1,251)              | (561)      |
| HBR 29 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 1,264      | 1,586      | (322)                            | (316)      | 1,264      | 1,586      | (322)                | (316)      |
| HBR 30 Investimentos Imobiliários Ltda.     | 0.00                   | 0.00       | -          | -          | -                                | (392)      | -          | -          | -                    | (391)      |
| HBR 31 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 2,986      | 3,844      | (858)                            | (487)      | 2,986      | 3,844      | (858)                | (487)      |
| 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.     | 30.00                  | 30.00      | 154,793    | 153,316    | 1,477                            | 2,333      | 46,438     | 45,995     | 443                  | 700        |
| HBR 34 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 998        | 949        | (1)                              | (3)        | 998        | 949        | (1)                  | (3)        |
| HBR 35 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 4,119      | 1,378      | (6,759)                          | (7,271)    | 4,119      | 1,378      | (6,759)              | (7,271)    |
| HBR 36 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 64         | 63         | 1                                | 1          | 64         | 63         | 1                    | 1          |
| HBR 37 Investimentos Imobiliários Ltda.     | 90.00                  | 90.00      | -          | 1          | (1)                              | (1)        | -          | 1          | (1)                  | (1)        |
| HBR 38 Investimentos Imobiliários Ltda.     | 100.00                 | 100.00     | 29,688     | 27,709     | (1)                              | -          | 29,688     | 27,709     | (1)                  | -          |
| HBR 39 Investimentos Imobiliários Ltda.     | 50.00                  | 50.00      | 42,533     | 39,449     | (2,316)                          | 137        | 21,266     | 19,724     | (1,158)              | 69         |
| HBR 40 Investimentos Imobiliários Ltda.     | 62.50                  | 62.50      | 1,780      | 1,596      | (116)                            | (14)       | 1,111      | 997        | (73)                 | (9)        |
| HBR 41 Investimentos Imobiliários Ltda.     | 90.00                  | 90.00      | 5,716      | 5,713      | 3                                | -          | 5,145      | 5,142      | 2                    | -          |

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2025

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

|                                         | Ownership interest - % |            | Equity     |            | Net profit/(loss) for the period |            | Investment |            | Equity income (loss) |            |
|-----------------------------------------|------------------------|------------|------------|------------|----------------------------------|------------|------------|------------|----------------------|------------|
|                                         | 06/30/2025             | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025                       | 06/30/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025           | 06/30/2024 |
| HBR 42 Investimentos Imobiliários Ltda. | 90.00                  | 90.00      | 98,135     | 93,697     | 3,038                            | 3,248      | 88,322     | 84,327     | 2,734                | 2,923      |
| HBR 43 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 20,964     | 19,351     | (1,137)                          | (870)      | 20,964     | 19,351     | (1,137)              | (870)      |
| HBR 44 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 7,300      | 6,511      | (1)                              | (1)        | 7,300      | 6,511      | (1)                  | (1)        |
| HBR 45 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 3,429      | 3,171      | (172)                            | (254)      | 3,429      | 3,171      | (172)                | (254)      |
| HBR 47 Investimentos Imobiliários Ltda. | 70.03                  | 70.03      | 121,363    | 121,385    | (22)                             | 2          | 84,992     | 85,006     | (15)                 | 2          |
| HBR 49 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 35,388     | 32,959     | (1)                              | -          | 35,388     | 32,959     | (1)                  | -          |
| HBR 51 Investimentos Imobiliários Ltda. | 60.00                  | 60.00      | 169,098    | 141,647    | (48)                             | (97)       | 101,459    | 84,988     | (29)                 | (58)       |
| HBR 52 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 7,086      | 7,042      | (56)                             | (189)      | 7,086      | 7,042      | (56)                 | (189)      |
| HBR 53 Investimentos Imobiliários Ltda. | 85.00                  | 85.00      | 12,979     | 12,756     | 73                               | 93         | 11,032     | 10,842     | 62                   | 79         |
| HBR 54 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 1,659      | 2,561      | 83                               | -          | 1,659      | 2,561      | 83                   | -          |
| HBR 55 Investimentos Imobiliários Ltda. | 90.00                  | 90.00      | 13,116     | 12,833     | 283                              | (4,148)    | 11,803     | 11,550     | 255                  | (3,733)    |
| HBR 56 Investimentos Imobiliários Ltda. | 41.75                  | 41.75      | 28,149     | 27,362     | (1,013)                          | (250)      | 11,752     | 11,424     | (423)                | (103)      |
| HBR 57 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 21,845     | 21,244     | 1                                | (1)        | 21,845     | 21,244     | 1                    | (1)        |
| HBR 58 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 1,325      | 1,319      | 5                                | 4          | 1,325      | 1,319      | 5                    | 4          |
| HBR 59 Investimentos Imobiliários Ltda. | 60.00                  | 60.00      | 29,792     | 29,789     | 2                                | 1          | 17,875     | 17,874     | 1                    | 1          |
| HBR 60 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 4,154      | 4,155      | -                                | (1)        | 4,154      | 4,155      | -                    | (1)        |
| HBR 61 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 44,383     | 44,166     | 17                               | (403)      | 44,383     | 44,166     | 17                   | (403)      |
| HBR 62 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 12,256     | 12,172     | 85                               | 146        | 12,256     | 12,172     | 85                   | 146        |
| HBR 63 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 988        | 886        | 2                                | -          | 988        | 886        | 2                    | -          |
| HBR 64 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 25,306     | 25,224     | 32                               | 22         | 25,306     | 25,224     | 32                   | 22         |
| HBR 65 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 8,220      | 8,221      | (1)                              | (2)        | 8,220      | 8,221      | (1)                  | (2)        |
| HBR 66 Investimentos Imobiliários Ltda. | 60.16                  | 60.16      | 6,539      | 8,546      | (2,007)                          | 32         | 3,934      | 5,141      | (1,207)              | 19         |
| HBR 67 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 121        | 117        | 4                                | 3          | 121        | 117        | 4                    | 3          |
| HBR 68 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 13,208     | 11,709     | (1)                              | -          | 13,208     | 11,709     | (1)                  | -          |
| HBR 69 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 22,911     | 20,584     | 27                               | 147        | 22,911     | 20,584     | 27                   | 147        |
| HBR 70 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 3,596      | 5,074      | (1,577)                          | (2)        | 3,596      | 5,074      | (1,577)              | (2)        |
| HBR 71 Investimentos Imobiliários Ltda. | 70.00                  | 70.00      | 26,626     | 25,490     | (364)                            | (945)      | 18,638     | 17,843     | (255)                | (661)      |
| HBR 72 Investimentos Imobiliários Ltda. | 42.50                  | 42.50      | 11,349     | 11,271     | (222)                            | (521)      | 4,823      | 4,790      | (94)                 | (249)      |
| HBR 74 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 1,177      | 1,014      | (137)                            | (282)      | 1,177      | 1,014      | (137)                | (282)      |
| HBR 75 Investimentos Imobiliários Ltda. | 80.00                  | 80.00      | 55,886     | 48,747     | (1)                              | 1          | 44,709     | 38,998     | (1)                  | 1          |
| HBR 76 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 4,817      | 3,938      | (1)                              | (1)        | 4,817      | 3,938      | (1)                  | (1)        |
| HBR 77 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 956        | 755        | 1                                | (1)        | 956        | 755        | 1                    | (1)        |
| HBR 78 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 7,160      | 7,109      | 51                               | (1)        | 7,160      | 7,109      | 51                   | (1)        |
| HBR 79 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 25,961     | 24,459     | (998)                            | (1,552)    | 25,961     | 24,459     | (998)                | (1,552)    |
| HBR 80 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 9,574      | 9,244      | (119)                            | 27         | 9,574      | 9,244      | (119)                | 27         |
| HBR 81 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 11,570     | 11,334     | (4)                              | 20         | 11,570     | 11,334     | (4)                  | 20         |
| HBR 82 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 4,356      | 4,261      | (4)                              | (2)        | 4,356      | 4,261      | (4)                  | (2)        |
| HBR 83 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 47,006     | 46,291     | 15                               | 2          | 47,006     | 46,291     | 15                   | 2          |
| HBR 84 Investimentos Imobiliários Ltda. | 75.00                  | 75.00      | 24,619     | 18,709     | 9                                | 2          | 18,464     | 14,032     | 7                    | 2          |
| HBR 85 Investimentos Imobiliários Ltda. | 100.00                 | 100.00     | 27,004     | 27,029     | (24)                             | 17         | 27,004     | 27,029     | (24)                 | 17         |

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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

|                                                                   | Ownership interest - % |            | Equity     |            | Net profit/(loss) for the period |            | Investment       |                  | Equity income (loss) |              |
|-------------------------------------------------------------------|------------------------|------------|------------|------------|----------------------------------|------------|------------------|------------------|----------------------|--------------|
|                                                                   | 06/30/2025             | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025                       | 06/30/2024 | 06/30/2025       | 12/31/2024       | 06/30/2025           | 06/30/2024   |
| HBR Estacionamentos Ltda.                                         | 100.00                 | 100.00     | 156,345    | 155,062    | 1,283                            | 1,636      | 156,345          | 155,061          | 1,283                | 1,636        |
| HBR Gestão de Fundos Imobiliários Ltda.                           | 99.99                  | 99.99      | 420        | 404        | 16                               | 504        | 419              | 404              | 16                   | 504          |
| Suzano Estacionamento Ltda.                                       | 100.00                 | 100.00     | 21         | 22         | -                                | -          | 21               | 22               | -                    | -            |
| HBR 1 Investimentos Imobiliários Ltda.                            | 66.66                  | 66.66      | 687,950    | 674,304    | 11,647                           | 11,188     | 458,588          | 449,490          | 7,763                | 7,458        |
| HBR 9 e CM Investimentos Imobiliários Ltda.                       | 55.00                  | 55.00      | 192,234    | 192,208    | (2,875)                          | (3,150)    | 105,728          | 105,715          | (1,581)              | (1,733)      |
| HBR SEI Investimentos Imobiliários Ltda.                          | 50.00                  | 50.00      | 29,918     | 29,475     | 443                              | 1,363      | 14,959           | 14,738           | 221                  | 682          |
| HBR 21 Investimentos Imobiliários SPE Ltda.                       | 50.00                  | 50.00      | 8,648      | 25,385     | (16,737)                         | (2,022)    | 4,324            | 12,692           | (8,368)              | (1,011)      |
| HBR 50 Investimentos Imobiliários Ltda.                           | 30.00                  | 30.00      | 102,022    | 99,342     | 30                               | (124)      | 30,607           | 29,803           | 9                    | (37)         |
| HBR 73 Investimentos Imobiliários Ltda.                           | 30.00                  | 30.00      | 176,988    | 175,449    | (10)                             | (105)      | 53,097           | 52,635           | (3)                  | (31)         |
| Hesa 159 - Investimentos Imobiliários Ltda.                       | -                      | -          | -          | 200,668    | -                                | (5)        | -                | -                | -                    | (1)          |
| Appreciation of Investments                                       | -                      | -          | -          | -          | -                                | -          | 23,054           | 23,054           | -                    | -            |
| <b>Total</b>                                                      |                        |            |            |            |                                  |            | <b>2,665,465</b> | <b>2,596,759</b> | <b>(6,346)</b>       | <b>2,554</b> |
| <b>Noncurrent liabilities - Provision for loss on investments</b> |                        |            |            |            |                                  |            | <b>(13,400)</b>  | <b>(13,407)</b>  |                      |              |
| <b>Noncurrent assets - Investments</b>                            |                        |            |            |            |                                  |            | <b>2,678,865</b> | <b>2,610,166</b> |                      |              |
| <b>Total</b>                                                      |                        |            |            |            |                                  |            | <b>2,665,465</b> | <b>2,596,759</b> |                      |              |

### 5.2. Detailing and breakdown of investments – Consolidated

|                                             | Ownership interest - % |            | Equity     |            | Net profit/(loss) for the period |            | Investment     |                | Equity income (loss) |              |
|---------------------------------------------|------------------------|------------|------------|------------|----------------------------------|------------|----------------|----------------|----------------------|--------------|
|                                             | 06/30/2025             | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025                       | 06/30/2024 | 06/30/2025     | 12/31/2024     | 06/30/2025           | 06/30/2024   |
| HBR 9 e CM Investimentos Imobiliários Ltda. | 55.00                  | 55.00      | 192,234    | 192,208    | (2,875)                          | (3,150)    | 105,728        | 105,715        | (1,581)              | (1,733)      |
| HBR SEI Investimentos Imobiliários Ltda.    | 50.00                  | 50.00      | 29,918     | 29,475     | 443                              | 1,364      | 14,959         | 14,738         | 221                  | 682          |
| HBR 21 Investimentos Imobiliários SPE Ltda. | 50.00                  | 50.00      | 8,648      | 25,385     | (16,737)                         | (2,022)    | 4,324          | 12,692         | (8,368)              | (1,011)      |
| HBR 50 Investimentos Imobiliários Ltda.     | 30.00                  | 30.00      | 102,022    | 99,342     | 30                               | (124)      | 30,607         | 29,803         | 9                    | (37)         |
| HBR 73 Investimentos Imobiliários Ltda.     | 30.00                  | 30.00      | 176,988    | 175,449    | (10)                             | (104)      | 53,096         | 52,635         | (3)                  | (31)         |
| Hesa 159 - Investimentos Imobiliários Ltda. | 34.37                  | 34.37      | 200,668    | 200,668    | -                                | (5)        | 68,981         | 68,981         | -                    | (3)          |
| Mogi Shopping parking lot                   | 60.60                  | 60.60      | 883        | 1,450      | 5,973                            | 5,680      | 533            | 875            | 3,620                | 3,442        |
| Jardim Shopping station                     | 99.99                  | 99.99      | 500        | 500        | -                                | -          | -              | -              | -                    | -            |
| Appreciation of investments                 | -                      | -          | -          | -          | -                                | -          | 75,349         | 75,349         | -                    | -            |
| <b>Total</b>                                |                        |            |            |            |                                  |            | <b>353,577</b> | <b>360,788</b> | <b>(6,102)</b>       | <b>1,309</b> |

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2025

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

### 5.3. Changes in investments – Parent company

|                                                                                        | 06/30/2025       | 12/31/2024       |
|----------------------------------------------------------------------------------------|------------------|------------------|
| <b>Initial balance</b>                                                                 | <b>2,596,759</b> | <b>2,281,245</b> |
| (+) Additions - Advance for future increase in capital (AFAC) and capital contribution | 85,858           | 196,615          |
| (+) Additions - Acquisitions                                                           | -                | 7,643            |
| (-) Write-offs / Capital reduction                                                     | -                | (8,035)          |
| (-) Receipt of dividends                                                               | (10,806)         | (836)            |
| (+/-) Equity income (loss)                                                             | (6,346)          | 120,127          |
| <b>Final balance</b>                                                                   | <b>2,665,465</b> | <b>2,596,759</b> |

### 5.4. Changes in investments – Consolidated

|                                               | 06/30/2025     | 12/31/2024     |
|-----------------------------------------------|----------------|----------------|
| <b>Initial balance</b>                        | <b>360,788</b> | <b>294,168</b> |
| (+) Additions - AFAC and capital contribution | 2,854          | 17,731         |
| (+) Additions - Acquisitions                  | -              | 61,661         |
| (-) Write-offs / Capital reduction            | -              | (4,207)        |
| (-) Receipt of dividends                      | (3,963)        | (7,412)        |
| (+/-) Equity income (loss)                    | (6,102)        | (1,153)        |
| <b>Final balance</b>                          | <b>353,577</b> | <b>360,788</b> |

## 6. Investment properties

|                             | Parent company |               | Consolidated     |                  |
|-----------------------------|----------------|---------------|------------------|------------------|
|                             | 06/30/2025     | 12/31/2024    | 06/30/2025       | 12/31/2024       |
| <b>Initial balance</b>      | <b>23,758</b>  | <b>23,704</b> | <b>4,043,940</b> | <b>3,792,753</b> |
| (+) Additions (a)           | -              | -             | 53,630           | 109,445          |
| (+) Acquisitions            | -              | -             | -                | 20,128           |
| (-) Write-offs              | -              | -             | (6,826)          | (62,825)         |
| (+/-) Fair value adjustment | -              | 54            | (1,491)          | 184,439          |
| <b>Final balance</b>        | <b>23,758</b>  | <b>23,758</b> | <b>4,089,253</b> | <b>4,043,940</b> |

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

|                        | 06/30/2025 | 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<br>06/30/2025      | Effects of changes in fair value |                                |           |
|-------------------------------------|----------------------------------|--------------------------------|-----------|
|                                     | -0.5 p.p.                        | Effect on<br>profit or<br>loss | +0.5 p.p. |
| Fair value of investment properties | 4,089,253                        | 182,141                        | 3,915,619 |
|                                     |                                  |                                | (173,634) |

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

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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## 7. Other assets

|                                       | Parent company |               | Consolidated   |                |
|---------------------------------------|----------------|---------------|----------------|----------------|
|                                       | 06/30/2025     | 12/31/2024    | 06/30/2025     | 12/31/2024     |
| Disposal of ownership interest        | 1,855          | 3,251         | 1,855          | 3,251          |
| Reimbursable expenses                 | 188            | 48            | 10,763         | 4,279          |
| Assignment of real estate receivables | -              | -             | 46,087         | 40,450         |
| Properties for sale                   | -              | -             | 277,503        | 236,495        |
| Dividends receivable                  | -              | 4,900         | -              | -              |
| Other assets (a) (b)                  | 6,518          | 14,629        | 33,853         | 35,725         |
| <b>Total</b>                          | <b>8,561</b>   | <b>22,828</b> | <b>370,061</b> | <b>320,200</b> |
| <b>Current</b>                        | <b>2,146</b>   | <b>3,365</b>  | <b>294,700</b> | <b>244,888</b> |
| <b>Noncurrent</b>                     | <b>6,415</b>   | <b>19,463</b> | <b>75,361</b>  | <b>75,312</b>  |

(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     |                  |
|-----------------------------------|-------------------------------------|----------------------|----------------|----------------|------------------|------------------|
|                                   |                                     |                      | 06/30/2025     | 12/31/2024     | 06/30/2025       | 12/31/2024       |
| Financing (a)                     | Benchmark rate and Savings rate     | 5.19% to 11.80%      | -              | -              | 406,990          | 415,559          |
| Working capital (b)               | Interbank Deposit Certificate (CDI) | 1.75% to 2.50%       | 378,389        | 230,898        | 351,804          | 221,925          |
| Construction financing (c)        | Benchmark rate and Savings rate     | 3.90% to 11.80%      | -              | -              | 394,745          | 377,799          |
| Prepaid costs to be amortized (d) |                                     |                      | (26,726)       | (9,135)        | (30,640)         | (13,213)         |
| <b>Total</b>                      |                                     |                      | <b>351,663</b> | <b>221,763</b> | <b>1,122,899</b> | <b>1,002,070</b> |
| <b>Current</b>                    |                                     |                      | <b>46,133</b>  | <b>37,373</b>  | <b>101,818</b>   | <b>87,825</b>    |
| <b>Noncurrent</b>                 |                                     |                      | <b>305,530</b> | <b>184,390</b> | <b>1,021,081</b> | <b>914,245</b>   |

(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 June 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 June 30, 2025, in the amount of R\$ 7,014 (R\$ 6,645 as at June 30, 2024).

### 8.1. Changes in the period

|                                         | Parent company |                | Consolidated     |                  |
|-----------------------------------------|----------------|----------------|------------------|------------------|
|                                         | 06/30/2025     | 12/31/2024     | 06/30/2025       | 12/31/2024       |
| <b>Initial balance</b>                  | <b>221,763</b> | -              | <b>1,002,070</b> | <b>697,454</b>   |
| Fundraising (a)                         | 200,000        | 228,956        | 208,508          | 336,722          |
| Payment of principal (amortization) (b) | (50,927)       | (3,360)        | (73,871)         | (37,609)         |
| Payment of interest (amortization)      | (23,198)       | (10,090)       | (63,083)         | (80,607)         |
| Finance charges                         | 4,025          | 6,257          | 49,275           | 86,110           |
| <b>Final balance</b>                    | <b>351,663</b> | <b>221,763</b> | <b>1,122,899</b> | <b>1,002,070</b> |

# HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2025

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

- (a) For the period ended June 30, 2025, the Company raised funds mainly by means of its controlled companies, as follows: HBR 62 – ComVem Osasco R\$ 517, HBR 78 – ComVem João Lourenço R\$ 2,931, HBR 53 – ComVem Enxovia R\$ 4,751 and HBR Realty – R\$ 200,000;
- (b) For the period ended June 30, 2025, the Company's main amortizations were the following: HBR 42 - Suzano Shopping - R\$ 2,884, HBR 27 – Mogi Shopping - R\$ 5,147, HBR 33 – ComVem/Hotel Rebouças - R\$ 1,697, HBR 35 – Shopping Patteo Urupema - R\$ 2,202, HBR 51 João Moura – R\$ 5,972, HBR Realty – R\$ 50,927.

## 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     |                |
|--------------|----------------|----------------|------------------|----------------|
|              | 06/30/2025     | 12/31/2024     | 06/30/2025       | 12/31/2024     |
| 2026         | 7,211          | 31,965         | 37,290           | 82,512         |
| 2027         | 15,740         | 38,613         | 78,159           | 95,392         |
| 2028         | 17,648         | 41,587         | 82,947           | 101,232        |
| 2029         | 20,017         | 40,090         | 88,451           | 179,039        |
| 2030 onwards | 244,914        | 32,135         | 734,234          | 456,070        |
|              | <b>305,530</b> | <b>184,390</b> | <b>1,021,081</b> | <b>914,245</b> |

## 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 June 30, 2025, evidence of non-compliance with covenants was not verified.

## 9. Debentures

|                                | Index                                 | Interest rate (p.a.) | Parent company |                | Consolidated   |                |
|--------------------------------|---------------------------------------|----------------------|----------------|----------------|----------------|----------------|
|                                |                                       |                      | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| Debentures (a)                 | Amplified Consumer Price Index (IPCA) | 5.00% to 6.25%       | 363,911        | 362,716        | 466,265        | 467,071        |
|                                | Interbank Deposit Certificate (CDI)   | 2.00% to 3.50%       | 70,011         | 71,894         | 70,011         | 71,894         |
| (-) Custos to be amortized (b) |                                       |                      | (5,984)        | (6,366)        | (13,794)       | (14,577)       |
| <b>Total</b>                   |                                       |                      | <b>427,938</b> | <b>428,244</b> | <b>522,482</b> | <b>524,388</b> |
| <b>Current</b>                 |                                       |                      | <b>48,245</b>  | <b>45,620</b>  | <b>58,618</b>  | <b>55,715</b>  |
| <b>Noncurrent</b>              |                                       |                      | <b>379,693</b> | <b>382,624</b> | <b>463,864</b> | <b>468,673</b> |

(a) Issue of simple debentures not convertible into shares, issued in 2019, 2020, 2021, 2023 and 2024, intended for realization of new investments, construction, expansion, maintenance and reforms.

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



## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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### 9.1. Changes in the period

|                                         | Parent company |                | Consolidated   |                |
|-----------------------------------------|----------------|----------------|----------------|----------------|
|                                         | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| <b>Initial balance</b>                  | <b>428,244</b> | <b>430,309</b> | <b>524,388</b> | <b>548,739</b> |
| Payment of principal (amortization) (a) | (13,205)       | (23,338)       | (18,666)       | (52,535)       |
| Payment of interest (amortization)      | (15,325)       | (27,292)       | (18,264)       | (34,125)       |
| Finance charges                         | 28,224         | 48,565         | 35,024         | 62,309         |
| <b>Final balance</b>                    | <b>427,938</b> | <b>428,244</b> | <b>522,482</b> | <b>524,388</b> |

(a) In the period ended June 30, 2025, the Company and its controlled companies had the following amortizations HBR 3 – R\$ 4,544, HBR 23 – R\$ 913 and HBR Realty R\$ 13,205.

### 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.

### 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.

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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### 9.5. Maturity

Noncurrent balances are to mature as follows:

|              | Parent company |                | Consolidated   |                |
|--------------|----------------|----------------|----------------|----------------|
|              | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| 2026         | 14,484         | 27,863         | 19,034         | 36,686         |
| 2027         | 30,703         | 29,997         | 40,312         | 39,338         |
| 2028         | 33,237         | 32,490         | 43,431         | 42,400         |
| 2029         | 35,991         | 35,200         | 46,829         | 45,737         |
| 2030 onwards | 265,278        | 257,074        | 314,258        | 304,512        |
|              | <b>379,693</b> | <b>382,624</b> | <b>463,864</b> | <b>468,673</b> |

### 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:

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

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

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

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

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

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

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

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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### 10. Accounts payable for acquisition of properties

| Description                             | Consolidated   |                |
|-----------------------------------------|----------------|----------------|
|                                         | 06/30/2025     | 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. | 36,741         | 36,996         |
| HBR 44 Investimentos Imobiliários Ltda. | 22,840         | 22,140         |
| HBR 49 Investimentos Imobiliários Ltda. | 47,824         | 48,559         |
| HBR 58 Investimentos Imobiliários Ltda. | 5,658          | 5,489          |
| HBR 63 Investimentos Imobiliários Ltda. | 9,981          | 9,684          |
| HBR 64 Investimentos Imobiliários Ltda. | 870            | 870            |
| HBR 68 Investimentos Imobiliários Ltda. | 23,946         | 24,264         |
| HBR 69 Investimentos Imobiliários Ltda. | 11,810         | 11,055         |
| HBR 75 Investimentos Imobiliários Ltda. | 71,628         | 75,904         |
| HBR 76 Investimentos Imobiliários Ltda. | 15,096         | 15,305         |
| HBR 77 Investimentos Imobiliários Ltda. | 10,112         | 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. | 472            | 1,339          |
| HBR 84 Investimentos Imobiliários Ltda. | 2,951          | 8,420          |
| HBR 85 Investimentos Imobiliários Ltda. | 19,682         | 19,060         |
| <b>Total</b>                            | <b>329,294</b> | <b>338,617</b> |
| <b>Current</b>                          | <b>61,062</b>  | <b>100,642</b> |
| <b>Noncurrent</b>                       | <b>268,232</b> | <b>237,975</b> |

#### 10.1. Changes in the period

|                               | Consolidated   |                |
|-------------------------------|----------------|----------------|
|                               | 06/30/2025     | 12/31/2024     |
| <b>Initial balance</b>        | <b>338,617</b> | <b>405,375</b> |
| (+) Additions and adjustments | 12,102         | 20,972         |
| (+) Acquisitions              | -              | 25,239         |
| (-) Write-offs                | (21,425)       | (112,969)      |
| <b>Final balance</b>          | <b>329,294</b> | <b>338,617</b> |

#### 10.2. Balance of acquisitions by adjustment rates

Totals according to the monetary adjustment index:

| Indexes                                  | Consolidated   |                |
|------------------------------------------|----------------|----------------|
|                                          | 06/30/2025     | 12/31/2024     |
| Consumer Price Index (INPC)              | 18,276         | 18,276         |
| Brazilian Construction Cost Index (INCC) | 272,433        | 282,337        |
| CDI                                      | 6,308          | 5,727          |
| Fixed rate                               | 32,277         | 32,277         |
|                                          | <b>329,294</b> | <b>338,617</b> |

## HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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### 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 33 – ComVem Rebouças, HBR 39 – ComVem Chácar Klabin, HBR 53 – ComVem Chucri, Zaidan, HBR 57 – ComVem Dom Jaime, HBR 58 - ComVem Brigadeiro, HBR 62 – ComVem Osasco, 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 June 30, 2025, the Company received the amount of R\$ 1,213 (R\$ 1,350 for the period ended June 30, 2024) and the balance receivable is included in Note 4.

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 June 30, 2025, the Company received the amount of R\$ 459 (R\$ 528 for the period ended June 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.

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## 11.1. Related-party receivables

Balances receivable from related parties are as follows:

| Related party                                | Parent company |                | Consolidated |               |
|----------------------------------------------|----------------|----------------|--------------|---------------|
|                                              | 06/30/2025     | 12/31/2024     | 06/30/2025   | 12/31/2024    |
| HBR 12 Investimentos Imobiliários Ltda       | 16,816         | 16,077         | -            | -             |
| HBR 19 Investimentos Imobiliários Ltda       | 14,686         | 14,207         | -            | -             |
| HBR 20 Investimentos Imobiliários Ltda       | 6,891          | 6,849          | -            | -             |
| HBR 22 Investimentos Imobiliários SPE Ltda   | 520            | 520            | -            | -             |
| HBR 26 Investimentos Imobiliários Ltda       | 14,188         | 14,653         | -            | -             |
| HBR 29 Investimentos Imobiliários Ltda       | 10,134         | 9,811          | -            | -             |
| HBR 31 Investimentos Imobiliários Ltda       | 31,540         | 30,658         | -            | -             |
| HBR Estacionamento Ltda                      | 5,217          | 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)  | 39             | 26             | 4,322        | 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) | -              | -              | 1,873        | -             |
| <b>Total</b>                                 | <b>111,515</b> | <b>108,853</b> | <b>9,174</b> | <b>13,362</b> |

(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\$ 4,283 and amount receivable referring to the reimbursement from the Shared Services Center (CSC) for R\$ 39;

(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.

## 11.2 Related-party payables

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

| Related party                                 | Parent company |               | Consolidated |              |
|-----------------------------------------------|----------------|---------------|--------------|--------------|
|                                               | 06/30/2025     | 12/31/2024    | 06/30/2025   | 12/31/2024   |
| HBR 1 Investimentos Imobiliários Ltda. (a)    | 92,145         | 80,875        | -            | -            |
| HELBOR Empreendimentos S.A. (b)               | 151            | 154           | 151          | 154          |
| HESA 172 Investimentos Imobiliários Ltda. (c) | -              | -             | 3,986        | 3,986        |
| HESA 213 Investimentos Imobiliários Ltda. (d) | -              | -             | 2,083        | 1,956        |
| HBR Estacionamento Ltda. (e)                  | 6,333          | 3,412         | -            | -            |
| HBR 10 Investimentos Imobiliários Ltda. (f)   | 49             | 37            | -            | -            |
| <b>Total</b>                                  | <b>98,678</b>  | <b>84,478</b> | <b>6,220</b> | <b>6,096</b> |

(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 33 - Rebouças: expenses on the venture's construction work;

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- (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.

## 11.3. Management compensation

### 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.

### Fixed compensation

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

|                                                   | Parent company and Consolidated |              |
|---------------------------------------------------|---------------------------------|--------------|
|                                                   | 06/30/2025                      | 06/30/2024   |
| Management fees and salaries                      | 2,131                           | 2,868        |
| Social charges                                    | 571                             | 1,027        |
| Board of Directors, Fiscal Council, and COAUD (a) | 621                             | 713          |
|                                                   | <b>3,323</b>                    | <b>4,608</b> |

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

### Variable compensation

The Company has stock option plans. Losses and/or gains arising from contracts in the vesting period are recorded under "General and administrative expenses".

For the period ended June 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 06/30/2025 |
|------|------------------------|------------|----------------------------------|
| 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 June 30, 2025, the balance recorded in the interim financial information is as follows:

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| Plan | Average exercise price | Amounts accrued until<br>06/30/2025 |
|------|------------------------|-------------------------------------|
| 2025 | 5.82                   | 78                                  |

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

The fair value of the stock options is established on the date they are granted, and recognized as expenses in profit or loss for the year (as an offsetting entry to equity) as the services are rendered (vesting period) by managers. Compensation costs were estimated based on the Black-Scholes model.

In case of cancellation of a stock option plan, it is treated as if it had been granted on the cancellation date, and any unrecognized expense is immediately recognized. However, if a new plan replaces the one canceled, a new substitute plan will be designated on the grant date, and both the canceled and the new plan will be treated as a modification to the original plan, as mentioned above.

On January 21, 2021, the Company entered into a stock option agreement for managers. The calculation of amounts and the accounting record of the share purchase options are in accordance with the criteria established in CVM Resolution No. 650/10 - Share-Based Payment (CPC 10 (R1)).

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

### Number, amounts and terms of the plans

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

### Long-term Incentive Plan.

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

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

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|                                               | <b>Plan granted in:</b> |
|-----------------------------------------------|-------------------------|
|                                               | <b>2023/2025</b>        |
| 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           | 03/21/2026              |
| Average exercise price (in R\$)               | 5.82                    |

## 12. Other liabilities

| Description                                           | Parent company |               | Consolidated  |               |
|-------------------------------------------------------|----------------|---------------|---------------|---------------|
|                                                       | 06/30/2025     | 12/31/2024    | 06/30/2025    | 12/31/2024    |
| Revenue from assignment of rights received in advance | 15             | 17            | 2,280         | 2,420         |
| Checking accounts from construction companies         | -              | -             | 15,424        | 15,477        |
| Other accounts payable (a) (b)                        | 58,785         | 14,124        | 39,614        | 17,574        |
| <b>Total</b>                                          | <b>58,800</b>  | <b>14,141</b> | <b>57,318</b> | <b>35,471</b> |
| <b>Current</b>                                        | <b>55,586</b>  | <b>11,122</b> | <b>36,799</b> | <b>22,208</b> |
| <b>Noncurrent</b>                                     | <b>3,214</b>   | <b>3,019</b>  | <b>20,519</b> | <b>13,263</b> |

(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.

## 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 |              |
|--------------|----------------|------------|--------------|--------------|
|              | 06/30/2025     | 12/31/2024 | 06/30/2025   | 12/31/2024   |
| Labor        | 246            | 415        | 294          | 536          |
| Civil        | -              | -          | 1,002        | 1,000        |
| <b>Total</b> | <b>246</b>     | <b>415</b> | <b>1,296</b> | <b>1,536</b> |

### 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 |              |
|--------------|----------------|--------------|--------------|--------------|
|              | 06/30/2025     | 12/31/2024   | 06/30/2025   | 12/31/2024   |
| Labor (a)    | 2,500          | 2,118        | 3,030        | 3,219        |
| Civil (a)    | -              | -            | 947          | 26           |
| <b>Total</b> | <b>2,500</b>   | <b>2,118</b> | <b>3,977</b> | <b>3,245</b> |

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



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## 14. Deferred taxes

### 14.1. Income and Social Contribution tax losses

| Deferred assets                | Parent company |               | Consolidated  |               |
|--------------------------------|----------------|---------------|---------------|---------------|
|                                | 06/30/2025     | 12/31/2024    | 06/30/2025    | 12/31/2024    |
| Income Tax losses              | 21,620         | 21,620        | 39,369        | 39,369        |
| Social Contribution Tax losses | 8,040          | 8,040         | 14,430        | 14,430        |
| <b>Total</b>                   | <b>29,660</b>  | <b>29,660</b> | <b>53,799</b> | <b>53,799</b> |

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

| Deferred liabilities                             | Parent company |              | Consolidated   |                |
|--------------------------------------------------|----------------|--------------|----------------|----------------|
|                                                  | 06/30/2025     | 12/31/2024   | 06/30/2025     | 12/31/2024     |
| Income Tax on fair value adjustment              | 1,616          | 1,616        | 154,268        | 154,641        |
| Social Contribution Tax on fair value adjustment | 581            | 581          | 55,536         | 55,670         |
| <b>Total</b>                                     | <b>2,197</b>   | <b>2,197</b> | <b>209,804</b> | <b>210,311</b> |

## 15. Equity

### 15.1. Capital Stock

As at June 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)       |
| <b>Balances as at June 30, 2025</b>                 | <b>34,451</b> |

### 15.2. Capital transactions

As at June 30, 2025, the Company recorded capital transactions in the amount of R\$ 14,996 (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.

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

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 – Appropriation of profit or loss

#### 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 June 30, 2025, the reserve balance is R\$ 40,709 (R\$ 40,709 as at December 31, 2024).

#### 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 June 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\$ 690,589 as at June 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:

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- 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 June 30, 2025, as follows.

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

|                                                           | 06/30/2025      | 06/30/2024      |
|-----------------------------------------------------------|-----------------|-----------------|
| <b>Losses attributable to shareholders of the Company</b> | <b>(61,255)</b> | <b>(35,467)</b> |
| Number of common shares at the end of the period          | 103,188,981     | 103,188,981     |
| <b>Losses per share – R\$</b>                             | <b>(0.59)</b>   | <b>(0.34)</b>   |

### 15.4.7. Share Repurchase Program

On May 04, 2023, the Board of Directors approved the Share Repurchase Program, whose main objective is to ensure the delivery of shares to the beneficiaries of the Long-term Incentive Plan, First and Second Program. All repurchases occurred in 2023. The Company acquired a total of 650,000 shares at an average value of five Reais and forty-seven cents (R\$ 5.47) and transferred 59,808 shares to the long-term incentive program. In 2024, the amount of 302,543 shares was transferred to the long-term incentive program. In the period of 2025, 41,369 shares were transferred to such program. As at June 30, 2025, the balance of treasury shares totaled 246,280 shares, corresponding to R\$ 1,348 (R\$ 1,574 as at December 31, 2024, amounting to 282,649 shares).

## 16. Net revenue

|                                      | Parent company                 |                                |                                |                                | Consolidated                   |                                |                                |                                |
|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                      | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 |
| Revenue from lease of properties (a) | 238                            | 474                            | 192                            | 395                            | 36,039                         | 70,815                         | 32,446                         | 65,807                         |
| Parking lots                         | -                              | -                              | -                              | -                              | 2,194                          | 3,865                          | 1,782                          | 3,107                          |
| Services rendered – Management fee   | 1,002                          | 1,997                          | 951                            | 1,907                          | 1,005                          | 2,002                          | 1,149                          | 2,469                          |
| Straight-line basis of revenue (a)   | -                              | -                              | (1)                            | (3)                            | 212                            | 285                            | (128)                          | (317)                          |
| Lodging                              | -                              | -                              | -                              | -                              | 23,087                         | 33,346                         | 7,719                          | 13,697                         |
| Other revenues                       | -                              | -                              | -                              | -                              | 7,954                          | 10,215                         | 918                            | 1,724                          |
| Discounts granted                    | -                              | -                              | (2)                            | (12)                           | (1,225)                        | (1,855)                        | (966)                          | (2,831)                        |
| Taxes on revenue                     | (154)                          | (308)                          | (144)                          | (289)                          | (5,269)                        | (9,063)                        | (3,146)                        | (6,191)                        |
|                                      | <b>1,086</b>                   | <b>2,163</b>                   | <b>996</b>                     | <b>1,998</b>                   | <b>63,997</b>                  | <b>109,610</b>                 | <b>39,774</b>                  | <b>77,465</b>                  |

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

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## 17. Costs

|                                  | Parent company                 |                                |                                |                                | Consolidated                   |                                |                                |                                |
|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                  | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 |
| Lease of properties              | (265)                          | (525)                          | (255)                          | (507)                          | (265)                          | (525)                          | (255)                          | (507)                          |
| Tax on Property (IPTU)           | (44)                           | (76)                           | (32)                           | (64)                           | (1,516)                        | (2,778)                        | (1,374)                        | (2,441)                        |
| HOA fees                         | (23)                           | (50)                           | (24)                           | (51)                           | (3,209)                        | (6,308)                        | (2,850)                        | (5,374)                        |
| Commissions                      | (134)                          | (264)                          | (124)                          | (294)                          | (1,005)                        | (2,080)                        | (1,187)                        | (2,266)                        |
| Other costs                      | (24)                           | (48)                           | (37)                           | (60)                           | (11,997)                       | (15,965)                       | (994)                          | (1,861)                        |
| Lease of machinery and equipment | -                              | -                              | -                              | -                              | (244)                          | (450)                          | (350)                          | (677)                          |
| Maintenance services             | -                              | -                              | -                              | -                              | (298)                          | (562)                          | (305)                          | (529)                          |
| Personnel costs                  | -                              | -                              | -                              | -                              | (9,312)                        | (15,080)                       | (861)                          | (1,718)                        |
|                                  | <b>(490)</b>                   | <b>(963)</b>                   | <b>(472)</b>                   | <b>(976)</b>                   | <b>(27,846)</b>                | <b>(43,748)</b>                | <b>(8,176)</b>                 | <b>(15,373)</b>                |

## 18. General and administrative expenses

|                                 | Parent company                 |                                |                                |                                | Consolidated                   |                                |                                |                                |
|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 |
| Personnel expenses              | (6,442)                        | (12,264)                       | (6,228)                        | (14,978)                       | (6,571)                        | (12,494)                       | (6,328)                        | (15,165)                       |
| Engaged services                | (790)                          | (1,678)                        | (1,000)                        | (1,647)                        | (1,700)                        | (3,779)                        | (1,918)                        | (3,889)                        |
| Depreciation and amortization   | (188)                          | (378)                          | (192)                          | (392)                          | (1,818)                        | (3,439)                        | (1,119)                        | (2,174)                        |
| Allowance for doubtful accounts | (19)                           | (47)                           | (52)                           | (73)                           | (225)                          | 104                            | (762)                          | (956)                          |
| General expenses                | (424)                          | (641)                          | (447)                          | (621)                          | (1,227)                        | (2,133)                        | (1,032)                        | (1,836)                        |
|                                 | <b>(7,863)</b>                 | <b>(15,008)</b>                | <b>(7,919)</b>                 | <b>(17,711)</b>                | <b>(11,541)</b>                | <b>(21,741)</b>                | <b>(11,159)</b>                | <b>(24,020)</b>                |

## 19. Other revenues and expenses

|                                 | Parent company                 |                                |                                |                                | Consolidated                   |                                |                                |                                |
|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 |
| Sundry provisions               | (91)                           | 28                             | (12)                           | 41                             | (130)                          | (16)                           | (34)                           | 11                             |
| Termination fine                |                                |                                | 6                              | 14                             | 69                             | 120                            | 344                            | 635                            |
| Provision for impairment losses | -                              | -                              | -                              | -                              | (1,577)                        | (1,577)                        | (405)                          | (405)                          |
| Other revenues and expenses     | (77)                           | (66)                           | 110                            | (6)                            | (144)                          | (76)                           | 86                             | 9                              |
|                                 | <b>(168)</b>                   | <b>(38)</b>                    | <b>104</b>                     | <b>49</b>                      | <b>(1,782)</b>                 | <b>(1,549)</b>                 | <b>(9)</b>                     | <b>250</b>                     |

## 20. Financial Income

|                                   | Parent company                 |                                |                                |                                | Consolidated                   |                                |                                |                                |
|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                   | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 |
| Interest on financial investments | 4,315                          | 5,567                          | 2,992                          | 4,235                          | 6,117                          | 9,649                          | 5,339                          | 9,032                          |
| Monetary variation gains          | 329                            | 583                            | 8                              | 63                             | 545                            | 1,480                          | 439                            | 965                            |
| Other financial revenues          | 66                             | 128                            | 293                            | 598                            | 241                            | 518                            | 611                            | 1,252                          |
| Taxes on financial revenue        | (219)                          | (292)                          | (153)                          | (228)                          | (308)                          | (497)                          | (272)                          | (473)                          |
| <b>Financial revenues</b>         | <b>4,491</b>                   | <b>5,986</b>                   | <b>3,140</b>                   | <b>4,668</b>                   | <b>6,595</b>                   | <b>11,150</b>                  | <b>6,117</b>                   | <b>10,776</b>                  |
| Interest on loans and financing   | (26,001)                       | (44,209)                       | (14,116)                       | (24,747)                       | (51,975)                       | (93,930)                       | (36,616)                       | (68,538)                       |
| Monetary variation losses         | -                              | -                              | -                              | -                              | (684)                          | (687)                          | (28)                           | (336)                          |
| Bank expenses                     | (4)                            | (8)                            | (4)                            | (7)                            | (66)                           | (120)                          | (63)                           | (109)                          |
| Other financial expenses          | (1,864)                        | (2,448)                        | (603)                          | (724)                          | (2,461)                        | (3,699)                        | (1,179)                        | (1,916)                        |
| <b>Financial expenses</b>         | <b>(27,869)</b>                | <b>(46,665)</b>                | <b>(14,723)</b>                | <b>(25,478)</b>                | <b>(55,186)</b>                | <b>(98,436)</b>                | <b>(37,886)</b>                | <b>(70,899)</b>                |
| <b>Financial income (loss)</b>    | <b>(23,378)</b>                | <b>(40,679)</b>                | <b>(11,583)</b>                | <b>(20,810)</b>                | <b>(48,591)</b>                | <b>(87,286)</b>                | <b>(31,769)</b>                | <b>(60,123)</b>                |

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### 21. Current and deferred Income and Social Contribution Taxes

#### 21.1. Current and deferred taxes and contributions

|                                               | Consolidated                |                             |                             |                             |
|-----------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                               | 04/01/2025 to<br>06/30/2025 | 01/01/2025 to<br>06/30/2025 | 04/01/2024 to<br>06/30/2024 | 01/01/2024 to<br>06/30/2024 |
| Current Income and Social Contribution Taxes  | (2,368)                     | (4,699)                     | (2,361)                     | (4,694)                     |
| Deferred Income and Social Contribution Taxes | -                           | -                           | 2,179                       | 2,179                       |
|                                               | <b>(2,368)</b>              | <b>(4,699)</b>              | <b>(182)</b>                | <b>(2,515)</b>              |

#### 21.2. Reconciliation of Income and Social Contribution tax expenses

|                                                                  | Parent company                 |                                |                                |                                | Consolidated                   |                                |                                |                                |
|------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                                                  | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 | 04/01/2025<br>to<br>06/30/2025 | 01/01/2025<br>to<br>06/30/2025 | 04/01/2024<br>to<br>06/30/2024 | 01/01/2024<br>to<br>06/30/2024 |
| <b>Income (loss) before Income and Social Contribution taxes</b> | <b>(33,058)</b>                | <b>(61,255)</b>                | <b>(19,450)</b>                | <b>(35,467)</b>                | <b>(27,764)</b>                | <b>(52,750)</b>                | <b>(15,184)</b>                | <b>(25,900)</b>                |
| Nominal rate                                                     | 34%                            | 34%                            | 34%                            | 34%                            | 34%                            | 34%                            | 34%                            | 34%                            |
| Income and Social Contribution tax expenses                      | 11,240                         | 20,827                         | 6,613                          | 12,059                         | 9,440                          | 17,935                         | 5,163                          | 8,806                          |
| <b>Tax effects on:</b>                                           |                                |                                |                                |                                |                                |                                |                                |                                |
| Equity income (loss)                                             | (687)                          | (2,158)                        | (104)                          | 868                            | (299)                          | (2,075)                        | 284                            | 445                            |
| Variation in fair value of investment properties                 | -                              | -                              | -                              | -                              | -                              | -                              | (2,179)                        | (2,179)                        |
| <b>Permanent add-backs, deductions and others</b>                | <b>(10,553)</b>                | <b>(18,669)</b>                | <b>(6,509)</b>                 | <b>(12,927)</b>                | <b>(11,509)</b>                | <b>(20,559)</b>                | <b>(3,449)</b>                 | <b>(9,587)</b>                 |
| Increase in allowance for doubtful accounts                      | (3)                            | (6)                            | (4)                            | 7                              | (95)                           | 6                              | (249)                          | (300)                          |
| - Other deductions/ additions                                    | (10,550)                       | (18,663)                       | (6,505)                        | (12,934)                       | (11,414)                       | (20,565)                       | (3,200)                        | (9,287)                        |
| <b>Total Income and Social Contribution tax expenses</b>         | <b>-</b>                       | <b>-</b>                       | <b>-</b>                       | <b>-</b>                       | <b>(2,368)</b>                 | <b>(4,699)</b>                 | <b>(182)</b>                   | <b>(2,515)</b>                 |
|                                                                  | 0.0%                           | 0.0%                           | 0.0%                           | 0.0%                           | 8.5%                           | 8.9%                           | 1.2%                           | 9.7%                           |

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

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

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

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|                                                | Parent company |                | Consolidated     |                  |
|------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                | 06/30/2025     | 12/31/2024     | 06/30/2025       | 12/31/2024       |
|                                                | Amortized cost | Amortized cost | Amortized cost   | Amortized cost   |
| <b>Assets</b>                                  |                |                |                  |                  |
| Financial investments (a)                      | -              | -              | 10,184           | 20,647           |
| Marketable securities (a)                      | 106,429        | 36,092         | 166,722          | 125,326          |
| Accounts receivable, net                       | 1,020          | 1,433          | 54,156           | 57,612           |
| <b>Total assets</b>                            | <b>107,449</b> | <b>37,525</b>  | <b>231,062</b>   | <b>203,585</b>   |
| <b>Liabilities</b>                             |                |                |                  |                  |
| Trade accounts payable                         | 463            | 632            | 15,457           | 9,280            |
| Loans and financing, net                       | 351,663        | 221,763        | 1,122,899        | 1,002,070        |
| Debentures                                     | 427,938        | 428,244        | 522,482          | 524,388          |
| Accounts payable for acquisition of properties | -              | -              | 329,294          | 338,617          |
| <b>Total liabilities</b>                       | <b>780,064</b> | <b>650,639</b> | <b>1,990,132</b> | <b>1,874,355</b> |

(a) Measured at fair value through profit or loss

## Methodology for calculating fair value of financial instruments

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

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

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

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

Level 3 – Instruments whose relevant inputs are unobservable.

The values of the main financial assets and liabilities consolidated at fair value correspond to the book values as at June 30, 2025, as shown below:

|                                                    | Level of fair value hierarchy | 06/30/2025 |            | 12/31/2024 |            |
|----------------------------------------------------|-------------------------------|------------|------------|------------|------------|
|                                                    |                               | Book value | Fair value | Book value | Fair value |
| <b>Assets</b>                                      |                               |            |            |            |            |
| Financial investments                              | 2                             | 10,184     | 10,184     | 20,647     | 20,647     |
| Marketable securities                              | 2                             | 166,722    | 166,722    | 125,326    | 125,326    |
| Accounts receivable, net                           | 2                             | 54,156     | 54,156     | 57,612     | 57,612     |
| <b>Liabilities</b>                                 |                               |            |            |            |            |
| Trade accounts payable                             | -                             | 15,457     | 15,457     | 9,280      | 9,280      |
| Loans and financing, net (a)                       | -                             | 1,122,899  | 1,122,899  | 1,002,070  | 1,002,070  |
| Debentures (a)                                     | -                             | 522,482    | 522,482    | 524,388    | 524,388    |
| Accounts payable for acquisition of properties (a) | -                             | 329,294    | 329,294    | 338,617    | 338,617    |

(a) Measured at amortized cost

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

### (a) Market risk

#### Exchange rate risk

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

#### Cash flow risk

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

Interest rates charged on loans and financing are mentioned in Note 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.

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### (c) Liquidity risk

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

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

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

|                                                             | Less than<br>one year | Between one<br>and two<br>years | More than<br>two years | Total            |
|-------------------------------------------------------------|-----------------------|---------------------------------|------------------------|------------------|
| Loans and financing (Note 8)                                | 101,818               | 115,449                         | 905,632                | 1,122,899        |
| Debentures (Note 9)                                         | 58,618                | 59,346                          | 404,518                | 522,482          |
| Accounts payable for acquisition of properties<br>(Note 10) | 61,062                | 39,479                          | 228,753                | 329,294          |
| <b>Total</b>                                                | <b>221,498</b>        | <b>214,274</b>                  | <b>1,538,903</b>       | <b>1,974,675</b> |

### 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.



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These changes are as follows:

|                                                             | Consolidated<br>06/30/2025 | Risk                 | Rates (%) and values in thousands of<br>R\$ - for 2025 |                      |                      |
|-------------------------------------------------------------|----------------------------|----------------------|--------------------------------------------------------|----------------------|----------------------|
|                                                             |                            |                      | Probable                                               | Deterioration<br>25% | Deterioration<br>50% |
| <b>Assets</b>                                               |                            |                      |                                                        |                      |                      |
| Financial investments (Note 3.1)                            | 10,184                     | Decrease in<br>CDI   | 12.08%<br>11,414                                       | 9.06%<br>11,107      | 6.04%<br>10,799      |
| Marketable securities (Note 3.2)                            | 166,722                    | Decrease in<br>CDI   | 12.08%<br>186,865                                      | 9.06%<br>181,829     | 6.04%<br>176,793     |
| Accounts receivable (Note 4)                                | 54,156                     | Decrease in<br>IGP-M | 4.39%<br>56,533                                        | 3.29%<br>55,939      | 2.20%<br>55,345      |
| <b>Liabilities</b>                                          |                            |                      |                                                        |                      |                      |
| Accounts payable for acquisition of<br>properties (Note 10) | 272,433                    | Increase in<br>INCC  | 7.21%<br>292,075                                       | 9.01%<br>318,398     | 10.82%<br>323,663    |
| Accounts payable for acquisition of<br>properties (Note 10) | 18,276                     | Increase in<br>INPC  | 5.18%<br>19,223                                        | 6.48%<br>20,468      | 7.77%<br>20,717      |
| Accounts payable for acquisition of<br>properties (Note 10) | 6,308                      | Increase in<br>CDI   | 12.08%<br>7,070                                        | 15.10%<br>8,138      | 18.12%<br>8,351      |
| Accounts payable for acquisition of<br>properties (Note 10) | 32,277                     | Fixed                | 0.00%<br>32,277                                        | 0.00%<br>32,277      | 0.00%<br>32,277      |
| Loans and financing (Note 8)                                | 771,095                    | Increase in<br>TR    | 1.36%<br>781,567                                       | 1.70%<br>794,834     | 2.04%<br>797,488     |
| Loans and financing (Note 8)                                | 351,804                    | Increase in<br>CDI   | 12.08%<br>394,308                                      | 15.10%<br>453,857    | 18.12%<br>465,767    |
| Debentures (Note 9)                                         | 452,471                    | Increase in<br>IPCA  | 5.35%<br>476,678                                       | 6.69%<br>508,556     | 8.03%<br>514,931     |
| Debentures (Note 9)                                         | 70,011                     | Increase in<br>CDI   | 12.08%<br>78,470                                       | 15.10%<br>90,321     | 18.12%<br>92,691     |

### (d) Capital management

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

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

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

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

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

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|                                                         | Consolidated     |                  |
|---------------------------------------------------------|------------------|------------------|
|                                                         | 06/30/2025       | 12/31/2024       |
| Total loans, financing and debentures                   | 1,645,381        | 1,526,458        |
| (-) Cash and cash equivalents and marketable securities | (190,278)        | (152,565)        |
| <b>Net debt</b>                                         | <b>1,455,103</b> | <b>1,373,893</b> |
| Total equity                                            | 2,918,970        | 2,949,583        |
| <b>Financial leverage index</b>                         | <b>49.85%</b>    | <b>46.58%</b>    |
| <b>Total capital</b>                                    | <b>4,374,073</b> | <b>4,323,476</b> |

### 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.

- a) Stock option plan – Plan detailed in Note 11.3.

### 24. Insurance

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

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

Given the 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.

### 25. Segment reporting

#### Criteria for identification of operational segments

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

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

| Consolidated             |                  |                |                  |                  |                    |                  |
|--------------------------|------------------|----------------|------------------|------------------|--------------------|------------------|
| 06/30/2025               |                  |                |                  |                  |                    |                  |
|                          | ComVem           | Malls          | 3A               | Other assets     | Elimination        | Total            |
| <b>Assets</b>            |                  |                |                  |                  |                    |                  |
| Current assets           | 51,536           | 20,233         | 311,881          | 179,706          | -                  | 563,356          |
| Other noncurrent assets  | 276,453          | 35,569         | 274,019          | 3,025,052        | (3,058,975)        | 552,118          |
| Investment properties    | 1,071,052        | 815,884        | 914,358          | 1,229,826        | 58,133             | 4,089,253        |
| <b>Total assets</b>      | <b>1,399,041</b> | <b>871,686</b> | <b>1,500,258</b> | <b>4,434,584</b> | <b>(3,000,842)</b> | <b>5,204,727</b> |
| <b>Liabilities</b>       |                  |                |                  |                  |                    |                  |
| Current liabilities      | 209,158          | 32,229         | 199,514          | 372,025          | (511,965)          | 300,961          |
| Noncurrent liabilities   | 404,852          | 456,503        | 233,796          | 930,915          | (41,270)           | 1,984,796        |
| Equity                   | 785,031          | 382,954        | 1,066,948        | 3,131,644        | (2,447,607)        | 2,918,970        |
| <b>Total liabilities</b> | <b>1,399,041</b> | <b>871,686</b> | <b>1,500,258</b> | <b>4,434,584</b> | <b>(3,000,842)</b> | <b>5,204,727</b> |

| Consolidated                                              |                 |              |               |                 |                |                 |
|-----------------------------------------------------------|-----------------|--------------|---------------|-----------------|----------------|-----------------|
| 06/30/2025                                                |                 |              |               |                 |                |                 |
|                                                           | ComVem          | Malls        | 3A            | Other assets    | Elimination    | Total           |
| Revenue                                                   | 12,892          | 27,114       | 15,333        | 54,271          | -              | 109,610         |
| Costs                                                     | (3,132)         | (3,335)      | (512)         | (36,769)        | -              | (43,748)        |
| General and Administrative Expenses                       | (3,650)         | (971)        | (586)         | (20,017)        | -              | (25,224)        |
| Financial income (loss)                                   | (16,030)        | (19,606)     | (321)         | (51,329)        | -              | (87,286)        |
| Equity income (loss)                                      | -               | 2,039        | 6             | (4,729)         | (3,418)        | (6,102)         |
| Current and deferred Income and Social Contribution taxes | (934)           | (999)        | (1,810)       | (956)           | -              | (4,699)         |
| <b>Net income (loss) for the period</b>                   | <b>(10,854)</b> | <b>4,242</b> | <b>12,110</b> | <b>(59,529)</b> | <b>(3,418)</b> | <b>(57,449)</b> |

| Consolidated             |                  |                |                  |                  |                    |                  |
|--------------------------|------------------|----------------|------------------|------------------|--------------------|------------------|
| 12/31/2024               |                  |                |                  |                  |                    |                  |
|                          | ComVem           | Malls          | 3A               | Other assets     | Elimination        | Total            |
| <b>Assets</b>            |                  |                |                  |                  |                    |                  |
| 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        |
| <b>Total assets</b>      | <b>1,366,303</b> | <b>871,661</b> | <b>1,429,856</b> | <b>4,274,186</b> | <b>(2,851,232)</b> | <b>5,090,774</b> |
| <b>Liabilities</b>       |                  |                |                  |                  |                    |                  |
| 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        |
| <b>Total liabilities</b> | <b>1,366,303</b> | <b>871,661</b> | <b>1,429,856</b> | <b>4,274,186</b> | <b>(2,851,232)</b> | <b>5,090,774</b> |

| Consolidated                                              |                |              |               |                 |                |                 |
|-----------------------------------------------------------|----------------|--------------|---------------|-----------------|----------------|-----------------|
| 6/30/2024                                                 |                |              |               |                 |                |                 |
|                                                           | ComVem         | Malls        | 3A            | Other assets    | Elimination    | Total           |
| Revenue                                                   | 9,628          | 25,352       | 14,866        | 27,619          | -              | 77,465          |
| Costs                                                     | (2,920)        | (3,508)      | (283)         | (8,662)         | -              | (15,373)        |
| General and Administrative Expenses                       | (1,571)        | (1,311)      | (1,070)       | (21,389)        | -              | (25,341)        |
| Financial income (loss)                                   | (11,205)       | (18,372)     | (644)         | (29,902)        | -              | (60,123)        |
| Variation in fair value of investment properties          | (3,837)        | -            | -             | -               | -              | (3,837)         |
| Equity income (loss)                                      | -              | 1,709        | 611           | 3,716           | (4,727)        | 1,309           |
| Current and deferred Income and Social Contribution taxes | 1,477          | (1,008)      | (1,654)       | (1,330)         | -              | (2,515)         |
| <b>Net profit for the year</b>                            | <b>(8,428)</b> | <b>2,862</b> | <b>11,826</b> | <b>(29,948)</b> | <b>(4,727)</b> | <b>(28,415)</b> |