EARNINGS RELEASE

4Q25

VIDEOCONFERENCE

Simultaneous translation into English

March 6th, 2026

10:00 AM (BR) | 8:00 AM (NYC)

Click here to access

HBR

HBR 3A – Faria Lima Corporate

4Q25 HIGHLIGHTS

R$ 69.0 m *(+52.3%)*	R$ 61.5 m *(+51.2%)*	R$ 38.4 m *(+20.4%)*	20.7% 4Q25 28.9% 4Q24
*Gross Revenue ex sales**	*Net Revenue ex sales**	*Managerial NOI ex sales**	*G&A/Net Revenue Lowest*

HBR Opportunities

NOI R$ 10.2 mm (+51,4%)

+Box Recycling concluded and liquidaded *jan/26*

W Hotel Gross Revenue R$ 26.4 mm

COMVEM

NOI R$ 6.3 mm (+44.1%)
Margin of 84.1%

Sales R$ 114.1 mi (+26.4%) and rental R$ 10.4 mi (+38.2%)

Delivery of Pinheiros & Brigadeiro
3.7 thd sqm (90.6% of occupancy)

HBR 3A

NOI R$ 5.0 mm *Margin of 95.5% (ex. asset sales)*

HBR Corporate Pinheiros recycling *completed Dec/25 and settlement Mar/26*

Six projects in development *(2026-2029)*

HBR Malls

NOI R$ 16.4 mm (+8.6%)
Margin of 87.6% (+8.5 p.p)

Sales R$ 563.2 mm *(+5.0%)*

SSR R$ 19.8 mm *(+5.7%)*

Notes: The information refers to 4Q25, with comparisons to 4Q24, unless otherwise indicated. When the term "ex sale" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

MESSAGE FROM MANAGEMENT

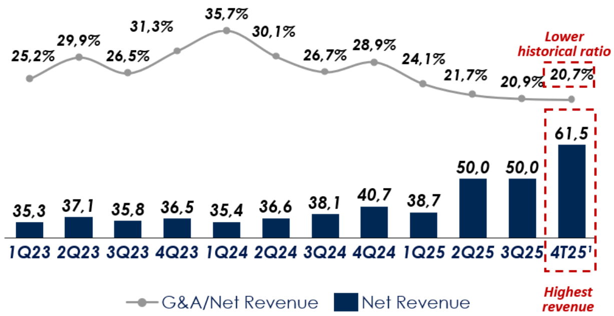
ASSET RECYCLING AND RECORD REVENUE THROUGH ECONOMIES OF SCALE RAISE OPERATIONAL EFFICIENCY TO HISTORIC LEVELS.

The year 2025 was marked by strong operational progress in the Opportunities and ComVem platforms and by the consolidation of the Company's asset recycling strategy. The Company completed the sale of the Hilton Garden Inn Hotel, 3A Pinheiros, and two units from the +Box portfolio. The transactions totaled R$ 449 million (% Total) and approximately R$ 148 million (% Total) in debt amortization, of which R$ 113 million (% Total) will contribute to leverage reduction in 2026. This movement strengthens the capital structure and reduces leverage, representing an important milestone in the Company's strategic repositioning.

Operationally, the Company delivered meaningful progress and reported in 4Q25 the highest quarterly revenue in its history, reaching R$ 61.5 million (+51.2%), excluding non recurring effects. In Opportunities, the W Hotel continued to advance along its ramp up curve during the year, reaching 62.2% occupancy in November and contributing significantly to the platform's 51.4% NOI growth in 2025.

In the ComVem platform, the Company ended the year with R$ 6.3 million in NOI (+44.1% YoY) and a record occupancy rate of 86.9%, even with a record delivery of 13 thousand sqm (% Total) during the year. This performance reinforces the differentiation of the model, the quality of locations, and the ability to capture demand in a market of active street retail with average occupancy between 20% and 40% in the city of São Paulo. The HBR Malls platform maintained sales growth and rent increases in same stores above inflation, sustaining high occupancy levels and delivering NOI growth of 8.6% in the year. In the 3A platform, the Company maintained 100% occupancy in operating assets and continues to hold a pipeline of six projects scheduled for delivery in the next development cycles. HBR also renewed the lease agreement for 3A Corporate Faria Lima at rental levels aligned with current market conditions in the region, already reflected since January 2026.

At the same time, 4Q25 recorded the lowest historical level of the G&A to Net Revenue ratio, which reached 20.7%, compared to 28.9% in 2024. Revenue growth has been achieved with a leaner cost structure, structurally expanding the EBITDA margin rather than reflecting a one off effect.



¹ Excluding non-recurring effects from the sale of 3A Corporate Pinheiros

The Company closes the year with a development portfolio located in prime regions and across its business verticals, consisting of high quality assets with strong strategic positioning. The work carried out in 2025 through asset recycling and capital structure strengthening will continue consistently throughout 2026, with a focus on deleveraging, selective monetization of mature assets, and reinvestment in projects with higher risk adjusted returns, supporting value creation in the coming cycles.

MESSAGE FROM MANAGEMENT

SALE OF 3A PINHEIROS TO HOSPITAL ISRAELITA ALBERT EINSTEIN COMPLETED

HBR completed, in December 2025, the sale of the 3A Corporate Pinheiros asset, with settlement in March 2026, for a total amount of R$ 288 million (%Total), following the completion of due diligence and the fulfillment of the contractual closing conditions.

Hospital Israelita Albert Einstein, the tenant of the property, exercised its right of first refusal to acquire the asset. The property was delivered in accordance with the construction schedule, still in the fit out phase, meeting the technical specifications required for hospital operations. This demonstrates HBR's ability to develop corporate assets tailored to highly specialized users, capture value throughout the asset maturation cycle, and execute disciplined capital recycling while generating returns.

The closing in March, fully paid in cash, strengthens the Company's cash position and contributes to leverage reduction, including the repayment of R$ 80 million (%Total) in debt.

Additionally, within the 3A platform, the Company informs that the transaction involving the asset located on Faria Lima had its timeline adjusted and will involve a change in the originally announced buyer. Ongoing negotiations are expected to result in improved economic terms for the transaction, reflecting the recent renewal of the building's lease agreement.

COMVEM CONTINUES TO SCALE AND REINFORCES FUTURE NOI GENERATION POTENTIAL

The ComVem platform maintained a strong growth pace in 4Q25, combining operational progress with portfolio expansion. Total sales reached R$ 114.1 million, an increase of 26.4% compared to 4Q24. Rental revenues totaled R$ 10.4 million, growing 38.2%, while same store rent increased by 7.2%, reflecting the maturation of units delivered throughout the year and active tenant mix management. Total gross leasable area in operation reached 56.1 thousand sqm, representing a 28.8% increase compared to 4Q24.

The platform ended the quarter with 40 assets in operation and an occupancy rate of 86.9%. During the period, the Pinheiros and Brigadeiro units were delivered, totaling 3.7 thousand sqm of GLA and already starting operations with a consolidated occupancy level of 90.6%. This performance reflects the effectiveness of the Company's proprietary leasing and asset management approach and reinforces the strength of this resilient retail format.

Future contracted assets currently under development are concentrated in prime locations with stronger consumption potential and average rental levels above those observed in the current operating portfolio. As a result, the NOI generation potential of the upcoming assets is expected to exceed the levels observed in the current base, indicating a structural improvement in the platform's profitability over the coming cycles.

OPERATIONAL FIGURES

PORTFOLIO OF OPERATING AND DEVELOPMENT ASSETS

Assets in Operation	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	40	56,079	44,348	79%
HBR 3A	2	17,533	13,037	74%
HBR Malls	4	119,388	65,552	55%
HBR Opportunities	5	53,967	45,105	84%
	51	**246,966**	**168,042**	**68%**

Assets under Development	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	22	54,154	51,338	95%
HBR 3A	6	36,773	39,645	76%
HBR Malls *	1	6,239	3,120	50%
	29	**97,165**	**82,578**	**85%**

* Refers to Mogi Shopping. In 3Q25, Suzano Shopping ceased to have its gross leasable area (GLA) classified as "under development" following an internal review of the Company's classification.

Total Assets (in operation + under development)	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA %
COMVEM	62	110,232	95,686	87%
HBR 3A	8	54,306	61,932	76%
HBR Malls	4	125,627	68,672	55%
HBR Opportunities	5	53,967	45,105	84%
	79	**344,132**	**250,620**	**73%**

OPERATIONAL FIGURES

MAIN INDICATORS OF THE ASSETS' PORTFLOLIO

Physical Occupancy	4Q25	4Q24	Var. %
COMVEM	86.9%	85.0%	2 p.p.
HBR 3A	100.0%	100.0%	0 p.p.
HBR Malls	93.5%	91.0%	3 p.p.
HBR Opportunities	76.8%	84.0%	-9 p.p.
	88.8%	**90.0%**	**-1 p.p.**

Managerial Net Revenue (million R$)	4Q25	4Q24	Var. %
COMVEM	7,480	5,070	47.5%
HBR 3A	202,673	5,298	3725.6%
HBR Malls	18,673	19,044	-1.9%
HBR Opportunities	29,099	10,151	186.7%
Holding (outras)	965	1,099	-12.1%
	258,890	**40,661**	**536.7%**

Managerial NOI (million R$)	4Q25	4Q24	Var. %
COMVEM	6,291	4,367	44.1%
HBR 3A	50,668	5,193	875.7%
HBR Malls	16,365	15,074	8.6%
HBR Opportunities	10,148	6,701	51.4%
Holding (outras)	603	580	4.1%
	84,076	**31,914**	**163.4%**

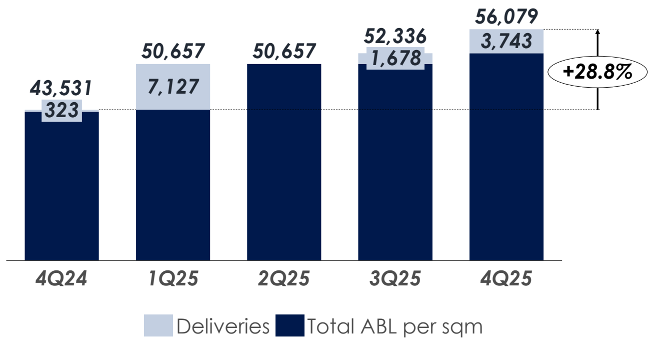
OPERACIONAL FIGURES

COMVEM

R$ 10.4 mi *Rental* | +38.2% *Rental growth* | +10.0% *SSR*

The ComVem platform accelerated in 4Q25, combining growth in sales and rental revenues with organic GLA expansion. Total sales reached R$ 114.1 million, up 26.4%, while same store sales increased by 10.0%. Rental revenues totaled R$ 10.4 million, growing 38.2%, and same store rent increased by 7.2%, reflecting the continued maturation of operations.

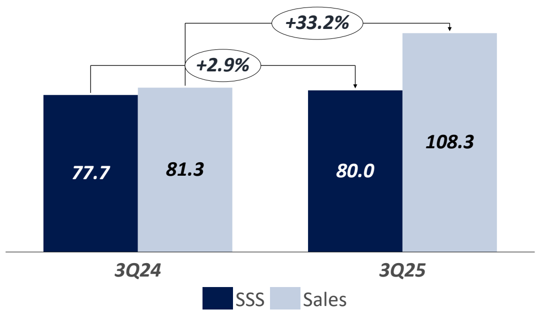
Total Operating GLA Growth
(in sqm)[1]



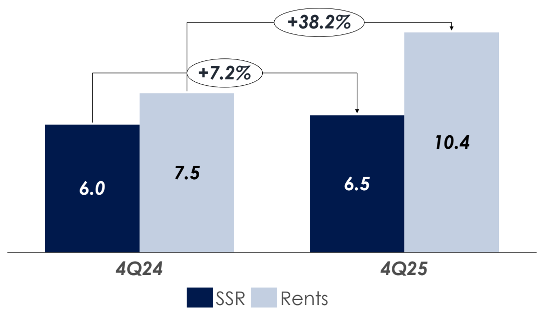
[1] 4Q24: ComVemW | 1Q25: ComVem Patteo Klabin | 3Q25: ComVem Osaco | 4Q25: ComVem Pinheiros and Brigadeiro

ComVem closed the quarter with a strong occupancy rate of 86.9% across 40 assets totaling 56.0 thousand sqm of GLA. During the quarter, ComVem Pinheiros and ComVem Brigadeiro were delivered, adding 3.7 thousand sqm of GLA and already reaching an average occupancy of 90.6%. In addition, ComVem has a contracted pipeline of 10.7 thousand sqm of GLA (% Total and % HBR) through the end of 2026, supporting the thesis of organic growth with disciplined capital allocation and scale gains in its core markets.

Sales
(R$ in millions)



Rents
(R$ in millions)



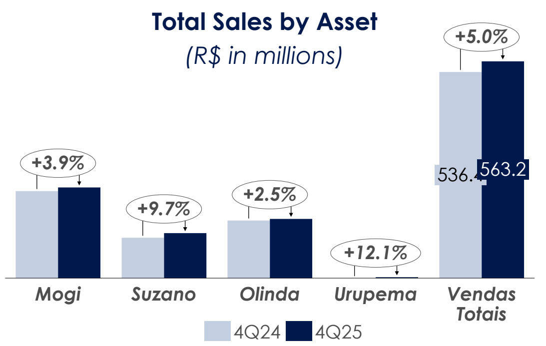
OPERACIONAL FIGURES

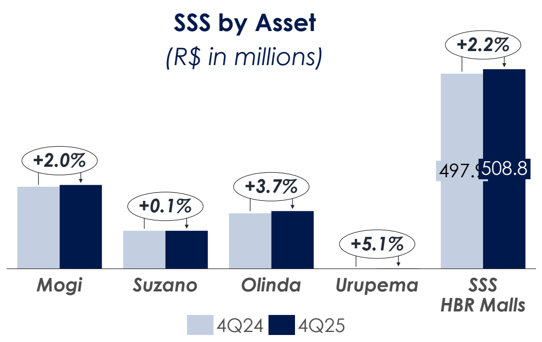
HBR Malls

R$ 563.2 mi — *Total Sales*
+5.7% — *SSR*

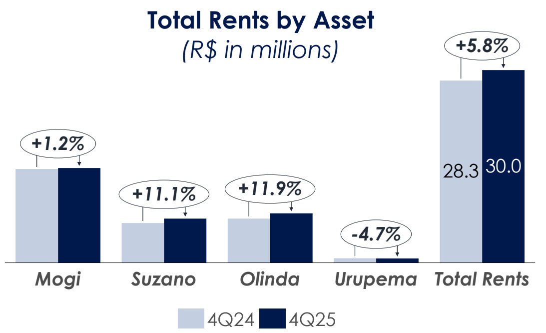
Total sales for the HBR Malls platform reached R$ 563.2 million in 4Q25, representing a 5.0% increase compared to 4Q24. Performance was positive across all assets, with Patteo Urupema standing out with growth of 12.1%, followed by Suzano Shopping at 9.7%, Mogi Shopping at 3.9%, and Patteo Olinda at 2.5%.

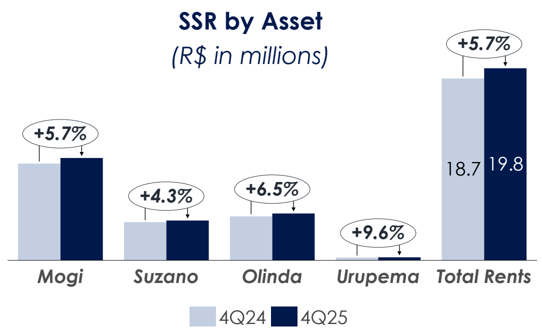
On a same store sales basis, the platform posted consolidated growth of 2.2% in the quarter. Patteo Urupema led performance with a 5.1% increase, followed by Patteo Olinda at 3.7% and Mogi Shopping at 2.0%, while Suzano Shopping remained broadly stable at 0.1%. The results reflect the gradual improvement in tenant mix. With the pipeline of new stores at Patteo Urupema and the continued maturation of Patteo Olinda, the outlook points to an acceleration in both sales and same store sales performance.

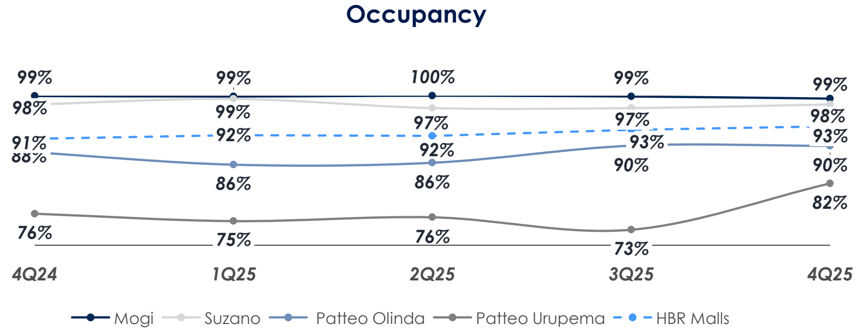




Rental revenues across the HBR Malls portfolio totaled R$ 30.0 million in 4Q25, up 5.8% compared to 4Q24. Growth was led by Patteo Olinda at 11.9% and Suzano Shopping at 11.1%, followed by Mogi Shopping at 1.2%, while Patteo Urupema posted a temporary decline of 4.7%, associated with ongoing tenant mix adjustments and upgrades. On a same store rent basis, the portfolio delivered consolidated growth of 5.7%. Performance was primarily driven by Patteo Urupema at 9.6%, Patteo Olinda at 6.5%, Suzano Shopping at 4.3%, and Mogi Shopping at 5.7%.







OPERATIONAL FIGURES

HBR 3A

100%
Occupancy

44.7%
3A Paulista Construction progress

The HBR 3A platform delivered solid performance in 4Q25, supported by a 100% occupancy rate across the two assets currently in operation. At the end of the quarter, gross revenue from the corporate properties totaled R$ 5.3 million, remaining stable compared to 4Q24 and reflecting the more stable and long term nature of the lease agreements.

Within the pipeline, the Company completed in 2025 the delivery of HBR Corporate Pinheiros to its tenant, Hospital Albert Einstein, with fit out currently underway. In 3Q25, the Company announced a sale proposal for the asset, which was completed in December 2025. These initiatives are aligned with the Company's broader strategy of deleveraging and strengthening its cash position.

The 3A Paulista project progressed at a consistent pace, reaching 44.7% completion compared to 29.4% in the previous quarter, with delivery expected in 4Q26, in line with the strong momentum of the corporate office market on Avenida Paulista.

In addition to 3A Paulista, the Company maintains five other projects under development within the HBR 3A platform, namely Itaim I, Itaim II, Carandá, Chipre, and Cotovia, with deliveries scheduled between 2026 and 2029, consistent with its disciplined growth strategy and continued strengthening of the corporate portfolio.


HBR 3A – Pedroso Alvarenga

OPERATIONAL FIGURES

HBR Opportunities

R$ 15.2 mi
Net Revenue

+51,4%
4Q25 NOI growth

Hotel

In 4Q25, the W Hotel within the HBR Opportunities platform recorded R$ 26.4 million in gross revenue, reflecting the strong operational performance of the portfolio, with particular emphasis on the consolidation of the W Hotel. This result follows the exit of the Ibis Hotel in 2024 and the Hilton Garden Inn in 3Q25, demonstrating the recovery and recomposition of hotel revenues despite the reduction in the number of operating assets.

The significant performance increase of the W Hotel highlights the asset's rapid maturation curve following its soft opening in December 2024. Throughout the period, results were supported by major events in the city of São Paulo, notably the Formula 1 Grand Prix held in November. Even considering the seasonality associated with such events, operating indicators confirm adherence to the expected ramp up trajectory, with consistent growth in demand and RevPAR.

+Box Self Storage

The self storage operation, focused on meeting the growing corporate demand for storage solutions, generated R$ 1.6 million in gross revenue in 4Q25, reflecting the gradual expansion of the operating base during the period.

At quarter end, the total +Box Self Storage portfolio reached an average occupancy rate of 51.8%, impacted by two units still in their maturation phase. Tamboré I, already in a more advanced stage of operation, maintained a high occupancy level, while Tamboré II and Patteo São Paulo, located in Barueri and on Marginal Tietê Avenue, respectively, continued to advance along their ramp up curve, with a gradual increase in contracted clients.

On January 15, 2026, the Company completed the sale of the two +Box units located in Tamboré, previously announced to the market, reinforcing its asset recycling strategy, financial discipline, and capital structure optimization. The transaction reflects the Company's strategic repositioning, contributing to cash strengthening and greater focus on its core platforms.


HBR Opportunities - W Hotel

FINANCIAL PERFORMANCE (MANAGERIAL)

The management information presented below differs from the IFRS format by adjusting all lines for the proportionality of HBR in each individual asset. The information in this section does not follow the standards.

GROSS REVENUE

Below is a breakdown of gross revenue by platform:

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Total Gross Revenue	**270,635**	**45,320**	**497.2%**	**424,423**	**169,263**	**150.7%**
ComVem	8,181	5,703	43.4%	28,601	22,334	28.1%
HBR 3A	207,123	5,538	3640.0%	223,899	22,001	917.7%
HBR Malls	21,266	22,005	-3.4%	80,173	79,124	1.3%
HBR Opportunities	32,924	10,818	204.4%	87,506	41,107	112.9%
Other Revenues (holding company)	1,140	1,256	-9.2%	4,245	4,697	-9.6%
Revenue Straight-line	(1,836)	(907)	102.4%	(1,503)	(1,458)	3.1%
Gross Revenue ex-Straight-line	**272,471**	**46,227**	**489.4%**	**425,927**	**170,721**	**149.5%**

Below is a breakdown of net revenue by platform:

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Total Net Revenue	**258,890**	**40,661**	**536.7%**	**397,575**	**150,713**	**163.8%**
ComVem	7,480	5,070	47.5%	25,984	18,704	38.9%
HBR 3A	202,673	5,298	3725.6%	218,711	21,037	939.7%
HBR Malls	18,673	19,044	-1.9%	70,762	68,477	3.3%
HBR Opportunities	29,099	10,151	186.7%	78,518	38,400	104.5%
Other Revenues (holding company)	965	1,099	-12.1%	3,600	4,096	-12.1%
Net Revenue ex-Straight-line	**260,726**	**41,568**	**527.2%**	**399,078**	**152,171**	**162.3%**
Revenue Straight-line	(1,836)	(907)	102.4%	(1,503)	(1,458)	3.1%

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (MANAGERIAL)

NET REVENUE

In 4Q25, consolidated net revenue under the managerial view totaled R$ 258.9 million, representing a 536.7% increase compared to 4Q24. Quarterly performance was primarily impacted by the recognition of the sale of the 3A Pinheiros asset, previously recorded at cost, reinforcing the Company's asset recycling strategy and active portfolio management.

Excluding the effects of the sale, net revenue amounted to R$ 61.5 million, delivering strong growth of 51.2% in 4Q25. Performance was supported by the continued ramp up of the W Hotel within the HBR Opportunities platform, which sustained meaningful growth in lodging, food and beverage, banquets, and events revenues, increasing the share of service revenues in the consolidated mix. Revenue growth was also driven by ComVem, supported by the maturation of assets delivered throughout the year and new leasing activity. Occupancy rates remained high, reflecting the resilience of the proximity and convenience focused model.

Revenue deductions totaled R$ (7.6) million in the quarter, excluding the effects of the asset sale, with a deduction ratio of 10.9% of gross revenue, remaining broadly stable compared to 10.3% in 4Q24.

For the full year 2025, net revenue reached R$ 397.6 million, up 163.8% compared to 2024, reflecting both the execution of the asset recycling strategy and operational expansion across platforms, notably the consolidation of the W Hotel and scale gains in ComVem. Excluding asset sales, annual net revenue totaled R$ 200.2 million, representing growth of 32.8%.

The breakdown of net revenue composition is presented below:

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Gross Revenue	**270,635**	**45,320**	**497.2%**	**424,423**	**169,263**	**150.7%**
Revenue Deductions	(11,745)	(4,659)	152.1%	(26,849)	(18,550)	44.7%
Net Revenue	**258,890**	**40,661**	**536.7%**	**397,575**	**150,713**	**163.8%**
Revenue Straight-line	(1,836)	(907)	102.4%	(1,503)	(1,458)	3.1%
Net Revenue ex-Straight-line	**260,726**	**41,568**	**527.2%**	**399,078**	**152,171**	**162.3%**

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (MANAGERIAL)

NET OPERATING INCOME (NOI)

In 4Q25, managerial NOI totaled R$ 84.1 million, representing a 163.4% increase compared to 4Q24. Quarterly performance was impacted by the recognition of the sale of the 3A Pinheiros asset within the HBR 3A platform, reflecting the execution of the portfolio recycling strategy.

Excluding the effects of the sale, NOI amounted to R$ 38.4 million, up 20.4% year over year, with a margin of 62.5%. Performance was driven by the W Hotel operations and the ComVem platform, supported by contributions from newly delivered units and growth in existing stores. In addition, the solid performance of Suzano and Patteo Olinda contributed to the increase in quarterly NOI. Cost pressures remained higher due to the consolidation of the W Hotel still in ramp up, a temporary effect expected to ease as occupancy and operational efficiency scale up. This cost pressure was partially offset by efficiency gains and lower unit costs in Malls, resulting in margin expansion in this platform.

For the full year 2025, managerial NOI reached R$ 175.5 million, up 46.5% compared to 2024, reflecting the effects of asset recycling. Excluding asset sales, NOI totaled R$ 129.8 million, an increase of 8.4%, with a margin of 64.9%, supported by the consolidation of the W Hotel, scale gains in ComVem, and operational stability in Malls and 3A. The breakdown of NOI is presented in the table below.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	**258,890**	**40,661**	**536.7%**	**397,575**	**150,713**	**163.8%**
ComVem	7,480	5,070	47.5%	25,984	18,704	38.9%
HBR 3A	202,673	5,298	3725.6%	218,711	21,037	939.7%
HBR Malls	18,673	19,044	-1.9%	70,762	68,477	3.3%
HBR Opportunities	29,099	10,151	186.7%	78,518	38,400	104.5%
Other Revenues (holding company)	965	1,099	-12.1%	3,600	4,096	-12.1%
COGS	**(174,814)**	**(8,746)**	**1898.7%**	**(222,106)**	**(30,927)**	**618.2%**
ComVem	(1,189)	(703)	69.1%	(4,947)	(4,231)	16.9%
HBR 3A	(152,005)	(105)	144666.9%	(152,625)	(401)	37961.2%
HBR Malls	(2,308)	(3,970)	-41.9%	(10,086)	(12,130)	-16.8%
HBR Opportunities	(18,951)	(3,449)	449.4%	(52,615)	(12,191)	331.6%
Other Revenues (holding company)	(362)	(519)	-30.3%	(1,832)	(1,974)	-7.2%
NOI	**84,076**	**31,914**	**163.4%**	**175,469**	**119,785**	**46.5%**
ComVem	6,291	4,367	44.1%	21,037	14,473	45.4%
HBR 3A	50,668	5,193	875.7%	66,085	20,636	220.2%
HBR Malls	16,365	15,074	8.6%	60,676	56,347	7.7%
HBR Opportunities	10,148	6,701	51.4%	25,903	26,208	-1.2%
Other Revenues (holding company)	603	580	4.1%	1,768	2,122	-16.7%

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (MANAGERIAL)

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
NOI Margin (%)	**32.5%**	**78.5%**	**-46.0 p.p.**	**44.1%**	**79.5%**	**-35.3 p.p.**
ComVem	84.1%	86.1%	-2.0 p.p.	81.0%	77.4%	3.6 p.p.
HBR 3A	25.0%	98.0%	-73.0 p.p.	30.2%	98.1%	-67.9 p.p.
HBR Malls	87.6%	79.2%	8.5 p.p.	85.7%	82.3%	3.5 p.p.
HBR Opportunities	34.9%	66.0%	-31.1 p.p.	33.0%	68.3%	-35.3 p.p.
Other Revenues (holding company)	62.5%	52.8%	9.7 p.p.	49.1%	51.8%	-2.7 p.p.
Revenue Straight-line	**(1,836)**	**(907)**	**102.4%**	**(1,503)**	**(1,458)**	**3.1%**
ComVem	(16)	(29)	-43.1%	(265)	(242)	9.6%
HBR 3A	(89)	(127)	-29.8%	(382)	(508)	-24.9%
HBR Malls	(1,731)	(751)	130.5%	(856)	(703)	21.8%
HBR Opportunities	-	-	0.0%	-	-	0.0%
Other Revenues (holding company)	0	(0)	-100.0%	0	(5)	-100.0%
NOI ex-Straight line	**85,912**	**32,822**	**161.8%**	**176,972**	**121,244**	**46.0%**
ComVem	6,308	4,396	43.5%	21,302	14,715	44.8%
HBR 3A	50,757	5,320	854.1%	66,467	21,144	214.4%
HBR Malls	18,096	15,825	14.4%	61,532	57,050	7.9%
HBR Opportunities	10,148	6,701	51.4%	25,903	26,208	-1.2%
Other Revenues (holding company)	603	580	4.0%	1,768	2,127	-16.9%
NOI Margin ex-Straight line (%)	**33.2%**	**80.7%**	**-47.5 p.p.**	**44.5%**	**80.4%**	**-35.9 p.p.**
ComVem	84.3%	86.7%	-2.4 p.p.	82.0%	78.7%	3.3 p.p.
HBR 3A	25.0%	100.4%	-75.4 p.p.	30.4%	100.5%	-70.1 p.p.
HBR Malls	96.9%	83.1%	13.8 p.p.	87.0%	83.3%	3.6 p.p.
HBR Opportunities	34.9%	66.0%	-31.1 p.p.	33.0%	68.3%	-35.3 p.p.
Other Revenues (holding company)	62.5%	52.8%	9.7 p.p.	49.1%	51.9%	-2.8 p.p.

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (MANAGERIAL)

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A) AND TAXES

Total SG&A and tax expenses amounted to R$ (13.5) million in 4Q25, remaining broadly stable compared to 4Q24. Administrative expenses totaled R$ (12.7) million in the quarter, representing an 8.3% year over year increase. The variation primarily reflects specific personnel related expenses incurred during the period, in line with organizational adjustments implemented throughout the quarter.

Commercial expenses were R$ (0.6) million, down 64.1% compared to 4Q24, evidencing greater efficiency in promotional spending allocation and a stronger focus on conversion. Tax expenses totaled R$ (0.2) million, up 50.8% year over year, reflecting the higher level of operating revenues in the period. The ratio of SG&A and taxes to net revenue, excluding the effects of asset sales, was 21.9%, compared to 33.1% in 4Q24.

For the full year 2025, managerial SG&A, including taxes, totaled R$ (46.5) million, a 5.7% reduction compared to 2024. This performance reinforces the structural efficiency gains captured throughout the year, even amid the operational expansion of the platforms. Administrative expenses declined by 4.9% year to date, while commercial expenses decreased by 26.5%, demonstrating continued cost discipline. The ratio of SG&A and taxes to net revenue, excluding the effects of asset sales, was 23.3%, compared to 32.8% in 2024.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
SG&A	**(13,455)**	**(13,467)**	**-0.1%**	**(46,548)**	**(49,370)**	**-5.7%**
General and Administrative Expenses	(12,721)	(11,748)	8.3%	(43,327)	(45,575)	-4.9%
Selling Expenses	(580)	(1,617)	-64.1%	(2,370)	(3,224)	-26.5%
Tax Expenses	(154)	(102)	50.8%	(852)	(571)	49.2%

NON-RECURRING INCOME AND EXPENSES

In the quarter, other non recurring income and expenses totaled R$ 3.6 million, mainly reflecting a provision reversal. For the full year 2025, the balance amounted to R$ (7.6) million, primarily impacted by the recognition of project impairments in the prior year, as well as the effects of divestments carried out during the first half of the year.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Other Non-recurring Revenues and Expenses	3,560	13,499	-73.6%	(7,641)	12,154	-162.9%
Other Non-recurring Revenues and Expenses	**3,560**	**13,499**	**-73.6%**	**(7,641)**	**12,154**	**-162.9%**

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (MANAGERIAL)

EBITDA AND ADJUSTED EBITDA

Managerial EBITDA totaled R$ 207.7 million in 4Q25, representing a 43.8% increase compared to 4Q24. Quarterly performance was primarily impacted by the recognition of the sale of the 3A Pinheiros asset and the positive fair value variation of investment properties, in line with the Company's asset recycling strategy and active portfolio management. For the full year 2025, accumulated EBITDA reached R$ 259.3 million, up 33.6%.

Adjusted EBITDA, which excludes the effects of property sales, fair value variation of investment properties, and other non recurring items, totaled R$ 26.5 million in 4Q25, up 35.5% compared to 4Q24, with an adjusted margin of 43.1% based on revenue excluding asset sales, versus 48.1% in 4Q24. Operational performance reflects the continued ramp up of the W Hotel, scale gains in the ComVem platform, and stable results in Malls and 3A. Margins remain temporarily pressured by the maturation of the W Hotel, which has a more service intensive cost structure and higher tax incidence on lodging and food and beverage revenues. As occupancy increases and fixed costs are further diluted, profitability is expected to expand.

In 2025, Adjusted EBITDA totaled R$ 89.3 million, representing a 19.2% increase, with a margin of 44.6% based on revenue excluding asset sales. Growth in Adjusted EBITDA, both in the quarter and year to date, primarily reflects the contribution of newly delivered assets and operational efficiency gains through expense reductions.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Gross Revenue	**270,635**	**45,320**	**497.2%**	**424,423**	**169,263**	**150.7%**
Revenue Deductions	(11,745)	(4,659)	152.1%	(26,848)	(18,550)	44.7%
Net Revenue	**258,890**	**40,661**	**536.7%**	**397,575**	**150,713**	**163.8%**
Costs	(174,814)	(8,744)	1899.2%	(222,105)	(30,927)	618.2%
NOI	**84,076**	**31,917**	**163.4%**	**175,470**	**119,786**	**46.5%**
SG&A and tax	(13,455)	(13,467)	-0.1%	(46,548)	(49,370)	-5.7%
Other Non-recurring Revenues and Expenses	3,560	13,499	-73.6%	(7,641)	12,154	-162.9%
Change in fair value of IP	132,018	111,424	18.5%	132,018	107,096	23.3%
EBIT	**206,199**	**143,373**	**43.8%**	**253,299**	**189,666**	**33.6%**
Depreciation and Amortization	1,498	1,091	37.3%	6,047	4,497	34.5%
EBITDA	**207,698**	**144,464**	**43.8%**	**259,346**	**194,163**	**33.6%**
EBITDA Margin	*80.2%*	*355.3%*	*-275.1 p.p.*	*65.2%*	*128.8%*	*-63.6 p.p.*
Other Non-recurring Revenues and Expenses	(3,560)	(13,499)	-73.6%	7,641	(12,154)	-162.9%
Change in fair value of IP	(132,018)	(111,424)	18.5%	(132,018)	(107,096)	23.3%
Asset sale	(45,641)	0	0.0%	(45,641)	0	0.0%
Adjusted EBITDA	**26,479**	**19,541**	**35.5%**	**89,328**	**74,913**	**19.2%**
Adjusted EBITDA Margin	*43.1%*	*48.1%*	*-5.0 p.p.*	*44.6%*	*49.7%*	*-5.1 p.p.*
Adjusted EBITDA ex-Straight-line	**28,315**	**20,448**	**38.5%**	**90,831**	**76,371**	**18.9%**
Adjusted EBITDA Margin ex-Straight-line	*46.1%*	*49.2%*	*-3.1 p.p.*	*45.4%*	*50.2%*	*-4.8 p.p.*

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (MANAGERIAL)

NET FINANCIAL RESULT

Managerial net financial results were negative at R$ (48.5) million in 4Q25, representing a 31.5% increase compared to 4Q24. The variation is mainly attributable to higher financial expenses in the period, which totaled R$ (54.0) million, up 30.5%, reflecting the leverage profile associated with the Company's investment cycle and the still elevated interest rate environment in Brazil, despite the Company maintaining an attractive debt profile relative to prevailing market rates.

Financial income reached R$ 5.5 million in the quarter, up 22.5% compared to 4Q24, driven by higher returns on financial investments throughout the period.

For the full year 2025, managerial net financial results totaled R$ (181.1) million, compared to R$ (132.6) million in 2024. Financial expenses amounted to R$ (203.7) million in the year, up 34.0%, while financial income reached R$ 22.6 million, increasing 16.5%. In January 2026, the Company settled the sale of the +Box units, and in March 2026, it settled the sale of 3A Corporate Pinheiros. A relevant portion of the proceeds will be allocated to debt amortization, and the Company will remain focused on its deleveraging agenda and capital structure optimization throughout 2026.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Financial Expenses	(53,989)	(41,362)	30.5%	(203,704)	(152,046)	34.0%
Financial Revenues	5,484	4,478	22.5%	22,611	19,414	16.5%
Financial Result	**(48,505)**	**(36,884)**	**31.5%**	**(181,093)**	**(132,632)**	**36.5%**

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (MANAGERIAL)

NET INCOME

In 4Q25, net income reflected the recognition of the asset recycling effects related to 3A Corporate Pinheiros, as well as strong revenue growth and expense discipline, although still temporarily pressured by higher costs associated with the W Hotel, which remains in its ramp up stage, and by financial expenses in a high interest rate environment. Net revenue totaled R$ 258.9 million and, excluding the asset sale, net revenue amounted to R$ 61.5 million, up 51.2% compared to 4Q24. During the quarter, there was a R$ 132.0 million fair value adjustment of investment properties. NOI reached R$ 84.1 million, and R$ 38.4 million excluding the asset sale, representing a 20.4% increase. EBIT totaled R$ 206.2 million, and R$ 160.6 million excluding the effects of the asset sale.

Financial results remained under pressure, with financial expenses of R$ (54.0) million and financial income of R$ 5.5 million, reflecting the elevated interest rate environment in 2025. As a result, the quarter closed with net income of R$ 118.8 million, compared to R$ 100.4 million in 4Q24. The Company continues to execute its deleveraging agenda, which is expected to enable further debt reduction and a positive impact on financial results and, consequently, on net income.

For the full year 2025, net income totaled R$ 27.5 million, compared to R$ 47.7 million in 2024.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Gross Revenue	**270,635**	**45,320**	**497.2%**	**424,423**	**169,263**	**150.7%**
Revenue Deductions	(11,745)	(4,659)	152.1%	(26,848)	(18,550)	44.7%
Net Revenue	**258,890**	**40,661**	**536.7%**	**397,575**	**150,713**	**163.8%**
Costs	(174,814)	(8,744)	1899.2%	(222,105)	(30,927)	618.2%
Gross Profit (NOI)	**84,076**	**31,917**	**163.4%**	**175,470**	**119,786**	**46.5%**
Expenses and Income	**122,123**	**111,456**	**9.6%**	**77,829**	**69,880**	**11.4%**
Administrative Expenses	(12,721)	(11,748)	8.3%	(43,327)	(45,575)	-4.9%
Selling Expenses	(580)	(1,617)	-64.1%	(2,370)	(3,224)	-26.5%
Tax Expenses	(154)	(102)	50.8%	(852)	(571)	49.2%
Other Expenses and Revenues	3,560	13,499	-73.6%	(7,641)	12,154	-162.9%
Change in Fair Value of IP	132,018	111,424	18.5%	132,018	107,096	23.3%
Income before Financial Results	**206,199**	**143,373**	**43.8%**	**253,299**	**189,666**	**33.6%**
Financial Result	**(48,505)**	**(36,884)**	**31.5%**	**(181,093)**	**(132,632)**	**36.5%**
Financial Expenses	(53,989)	(41,362)	30.5%	(203,704)	(152,046)	34.0%
Financial Revenues	5,484	4,478	22.5%	22,611	19,414	16.5%
Earnings before Income Tax and Social Contribution	**157,694**	**106,489**	**48.1%**	**72,206**	**57,034**	**26.6%**
Current Income Tax and Social Contribution	(3,438)	(2,093)	64.3%	(9,251)	(7,323)	26.3%
Deferred Income Tax and Social Contribution	(35,456)	(3,991)	788.4%	(35,456)	(2,029)	1647.8%
Net Profit (Loss) for the year	**118,800**	**100,405**	**18.3%**	**27,499**	**47,682**	**-42.3%**

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (MANAGERIAL)

ADJUSTED FUNDS FROM OPERATIONS (FFO)

In 4Q25, Adjusted FFO under the managerial view totaled R$ (27.5) million, compared to R$ (18.0) million in 4Q24. The variation is primarily explained by higher financial expenses, in line with increased leverage to support the investment cycle and the high interest rate environment. As HBR continues to execute its asset recycling strategy and amortize the associated debt, FFO is expected to gradually improve.

For the full year 2025, FFO totaled R$ (103.2) million, reflecting the pressure from the higher cost of debt.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Profit/Loss	118,800	100,405	18.3%	27,499	47,682	-42.3%
Revenue Straight-line	1,836	907	102.4%	1,503	1,458	3.1%
Depreciation and Amortization	1,498	1,091	37.3%	6,047	4,497	34.5%
Result from Property Appraisals	(132,018)	(111,424)	18.5%	(132,018)	(107,096)	23.3%
Deferred Tax Provision	35,456	3,991	788.4%	35,456	2,029	1647.8%
Asset sale	(49,511)	-	0.0%	(49,511)	-	0.0%
FFO	**(23,939)**	**(5,030)**	**376.0%**	**(111,024)**	**(51,430)**	**115.9%**
Other Expenses and Revenues (non-cash)	(3,560)	(12,947)	-72.5%	7,821	(12,585)	-162.1%
Adjusted FFO	**(27,499)**	**(17,977)**	**53.0%**	**(103,203)**	**(64,015)**	**61.2%**

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

HBR Malls – Suzano Shopping

FINANCIAL PERFORMANCE (MANAGERIAL)

INDEBTNESS

Managerial debt reflects HBR's proportional view, including SPEs and non consolidated projects based on its ownership interest. At the end of 4Q25, managerial net debt totaled R$ 1.57 billion, representing a 15.8% increase compared to 4Q24, in a high interest rate environment.

The Company has been reassessing its pipeline with a focus on asset recycling to finance new projects, as well as prioritizing, postponing, and resizing investments, thereby reducing the need for additional leverage and reinforcing a solid and balanced capital structure.

The debt profile remains predominantly project related, with a long term structure and competitive cost, combining both fixed and floating rate instruments. In December, the Company completed the sale of 3A Corporate Pinheiros, with financial settlement in March and the amortization of R$ 55 million in debt. In January 2026, the Company also finalized the sale of two +Box units, resulting in R$ 33 million of debt amortization, which is expected to contribute to leverage reduction in 2026.

The managerial Net Debt to Investment Property ratio closed the period at 47.7%, in line with industry parameters and the Company's strategy of preserving capital structure balance.

In R$ thousands	4Q25	4Q24	Var. %	Average Term	Maturity	Average Interest
In Operation	**1,571,564**	**1,323,466**	**18.7%**			
Real Estate Financing	719,290	636,979	12.9%	10,6 years	Oct/28 to Apr/44	TR + 8.7% to 13.1% and Saving ac. + 3.9% ~ 4.9%
Debentures/CRI	852,274	686,487	24.2%	8,6 years	Oct/31 to Jun/36	IPCA + 5% to 6,25% and CDI + 1.5% a 3.5%
Working Capital	0	0	0.0%			
Under Construction	**116,750**	**109,930**	**6.2%**			
Real Estate Financing	116,750	109,930	6.2%	13,6 years	Sep/33 to Jun/42	TR + 9.8% to 10.7% and Saving ac. + 4.0 to 4,65%
Corporate	**0**	**52,647**	**-100.0%**			
Working Capital	0	52,647	-100.0%			
Gross Debt	**1,688,314**	**1,486,043**	**13.6%**			
(-) Cash and Cash Equivalents	122,647	133,492	-8.1%			
Net Debt	**1,565,665**	**1,352,551**	**15.8%**			
Investment Properties (IP)	**3,283,248**	**3,575,092**	**-8.2%**			
PPI Comvem	*845,869*	*982,105*	*-13.9%*			
PPI 3A	*685,769*	*885,449*	*-22.6%*			
PPI Malls	*974,212*	*953,505*	*2.2%*			
PPI Opportunities	*757,267*	*707,222*	*7.1%*			
PPI Holding	*20,132*	*46,811*	*-57.0%*			
Net Debt/IP	**47.7%**	**37.8%**	**26.0 p.p.**			

The information in this section refers to data that is exclusively managerial, prepared by the Company's Management, eliminating adjustments from IFRS accounting rules to reflect the stakes in all ventures. When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (IFRS)

NET REVENUE

Net revenue in 4Q25 totaled R$ 359.8 million, representing an increase of 718.2% compared to 4Q24. For the full year 2025, net revenue reached R$ 532.6 million, up 226.8% versus 2024, reinforcing the operational growth trend observed throughout the year. This performance was impacted by the recognition of net revenue from the sale of the 3A Pinheiros asset, which totaled R$ 282.0 million. Excluding the effects of the asset sale, net revenue amounted to R$ 77.8 million in the quarter, representing a 77.0% year over year increase.

Operational performance in 4Q25 was supported by the continued ramp up of the W Hotel, which significantly increased lodging revenue to R$ 27.6 million, up 234.5%. In parallel, other revenues reached R$ 16.9 million, compared to R$ 1.0 million in 4Q24, primarily driven by food and beverage operations, banquets, and events at the hotel. Parking revenues increased by 23.4%, while management fees rose by 13.5%. Portfolio maturation and new lease agreements across income generating assets supported growth in rental income from owned properties, which increased by 8.4% to R$ 39.3 million in the period. In the ComVem platform, performance was driven by asset maturation and new leasing activity. In HBR Malls and 3A, the Company remains focused on mature and dominant assets in their respective regions, which offer potential for strategic monetization.

Revenue deductions totaled R$ (15.5) million in 4Q25. Excluding the effects of the asset sale, the ratio of deductions to gross revenue was 10.9% in the period, compared to 9.3% in 4Q24. This increase reflects the higher relative contribution of lodging and food and beverage revenues from the W Hotel in the Company's revenue mix, which carry higher tax rates and incidence compared to rental income.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Lease of owned properties	39,288	36,258	8.4%	147,436	135,538	8.8%
Management Fee	1,168	1,029	13.5%	4,251	4,442	-4.3%
Accommodation	27,622	8,257	234.5%	81,048	29,942	170.7%
Parking Revenues	2,344	1,899	23.4%	8,381	6,746	24.2%
Asset sale	288,000	-	0.0%	288,000	-	0.0%
Other Revenues	16,942	1,030	1544.9%	36,581	3,693	890.5%
Gross Revenue	**375,364**	**48,473**	**674.4%**	**565,697**	**180,361**	**213.6%**
Revenue Deductions	(15,525)	(4,495)	245.4%	(33,089)	(17,379)	90.4%
Net Revenue	**359,839**	**43,978**	**718.2%**	**532,608**	**162,982**	**226.8%**

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
ComVem	10,667	7,398	44.2%	36,889	27,781	32.8%
HBR 3A	295,788	8,466	3393.8%	319,840	32,055	897.8%
HBR Malls	16,763	17,113	-2.0%	62,821	61,114	2.8%
HBR Opportunities	51,005	14,240	258.2%	141,902	54,713	159.4%
Other Revenues (holding company)	1,140	1,256	-9.2%	4,245	4,697	-9.6%
Gross Revenue	**375,364**	**48,473**	**674.4%**	**565,697**	**180,360**	**213.6%**
Revenue Deductions	**(15,526)**	**(4,495)**	**245.4%**	**(33,089)**	**(17,378)**	**90.4%**
ComVem	9,758	6,552	48.9%	33,449	23,596	41.8%
HBR 3A	289,451	8,084	3480.5%	312,496	30,689	918.3%
HBR Malls	14,740	14,880	-0.9%	55,852	53,286	4.8%
HBR Opportunities	44,924	13,363	236.2%	127,211	51,315	147.9%
Other Revenues (holding company)	965	1,099	-12.2%	3,600	4,096	-12.1%
Net Revenue	**359,838**	**43,978**	**718.2%**	**532,608**	**162,982**	**226.8%**

When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (IFRS)

NET OPERATING INCOME (NOI)

In 4Q25, IFRS NOI totaled R$ 108.5 million, representing an increase of 214.5% compared to 4Q24. Excluding the effects of asset sales, NOI reached R$ 43.2 million, up 25.4% year over year, and margin of 55.6%, driven by the performance of the W Hotel, scale gains at ComVem, and solid results in Malls. The cost pressure observed during the period, which has been gradually declining each quarter, reflects the new asset mix and the ramp up stage of the hotel, a level considered consistent with the initial years of hotel operations.

By platform, ComVem delivered NOI of R$ 8.7 million, increasing 64.8%, supported by asset maturation and new lease capture. The Malls segment reported NOI of R$ 13.2 million, up 9.0%, maintaining a high margin supported by occupancy levels and operational efficiency. The 3A platform recorded NOI of R$ 7.2 million, with prospects for growth in 2026 following contractual rent adjustments effective within the year. In Opportunities, NOI totaled R$ 13.6 million, due to the ramp up of the W Hotel.

In 2025, IFRS NOI reached R$ 209.1 million, a 60.9% increase compared to 2024. Excluding asset sales, NOI totaled R$ 143.9 million for the year, growing 10.7%, reflecting the solid performance of operating assets and the organic growth trajectory supported by the gradual maturation of the portfolio. NOI margin excluding asset sales was 57.4% in 4Q25, compared to 78.4% in 4Q24, remaining temporarily pressured by the ramp up of the W Hotel.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Costs	**(251,389)**	**(9,500)**	**2546.2%**	**(323,486)**	**(33,003)**	**880.2%**
Costs / Net Revenue	*69.9%*	*21.6%*	*48.3 p.p.*	*60.7%*	*20.2%*	*40.5 p.p.*

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
ComVem	(1,060)	(1,275)	-16.9%	(6,945)	(6,218)	11.7%
HBR 3A	(217,076)	(795)	27205.2%	(217,988)	(1,239)	17493.9%
HBR Malls	(1,531)	(2,757)	-44.5%	(6,793)	(7,921)	-14.2%
HBR Opportunities	(31,360)	(4,154)	654.9%	(89,928)	(15,651)	474.6%
Other Revenues (holding company)	(362)	(519)	-30.3%	(1,832)	(1,974)	-7.2%
Costs	**(251,389)**	**(9,500)**	**2546.2%**	**(323,486)**	**(33,003)**	**880.2%**
Net Revenue	359,838	43,978	718.2%	532,608	162,982	226.8%
NOI	**108,448**	**34,478**	**214.5%**	**209,123**	**129,979**	**60.9%**

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
ComVem	8,698	5,277	64.8%	26,504	17,378	52.5%
HBR 3A	72,374	7,289	892.9%	94,508	29,450	220.9%
HBR Malls	13,208	12,123	9.0%	49,059	45,365	8.1%
HBR Opportunities	13,564	9,209	47.3%	37,283	35,664	4.5%
Other Revenues (holding company)	603	580	4.0%	1,768	2,122	-16.7%
NOI	**108,448**	**34,478**	**214.5%**	**209,123**	**129,979**	**60.9%**

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
ComVem	89.1%	80.5%	10.7 p.p.	79.2%	73.6%	5.6 p.p.
HBR 3A	25.0%	90.2%	-72.3 p.p.	30.2%	96.0%	-65.7 p.p.
HBR Malls	89.6%	81.5%	10.0 p.p.	87.8%	85.1%	2.7 p.p.
HBR Opportunities	30.2%	68.9%	-56.2 p.p.	29.3%	69.5%	-40.2 p.p.
Other Revenues (holding company)	62.5%	52.8%	18.4 p.p.	49.1%	51.8%	-2.7 p.p.
NOI Margin (%)	***30.1%***	***78.4%***	***-61.6 p.p.***	***39.3%***	***79.8%***	***-40.5 p.p.***

When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (IFRS)

SELLING, GENERAL AND ADMINISTRATIVE EXPENSE (SG&A) AND TAXES

In 4Q25, SG&A and tax expenses totaled R$ (13.8) million, representing an increase of 7.1% compared to 4Q24. Excluding the effects of asset sales, the SG&A to net revenue ratio reached 17.7% in the quarter, compared to 29.3% in 4Q24, indicating a significant improvement of 11.6 percentage points, reflecting operational efficiency gains and fixed cost dilution.

Administrative expenses amounted to R$ (13.1) million, up 10.1% compared to 4Q24. This variation reflects personnel expenses of R$ 6.7 million, an increase of 10.6%, mainly driven by specific organizational adjustments implemented in 4Q25. Depreciation and amortization totaled R$ (1.6) million, reflecting the new asset mix, including hospitality operations, while consulting services expenses amounted to R$ (2.2) million, a decrease of 14.2%. Other administrative expenses closed the quarter at R$ (1.1) million, down 3.7%, and the provision for expected credit losses totaled R$ (1.5) million. Commercial expenses reached R$ (0.6) million, a reduction of 24.1% compared to 4Q24, evidencing efficiency gains even in a context of higher operational activity.

For the full year 2025, SG&A, including tax expenses, totaled R$ (49.2) million, representing a 1.7% improvement compared to 2024. This performance was supported by a 5.3% reduction in personnel expenses and a 10.2% decrease in consulting services throughout the year. As a percentage of net revenue, excluding asset sales, total expenses declined to 19.6% in 2025 from 30.7% in 2024, corresponding to a structural improvement of 11.1 percentage points.

The table below presents the breakdown of expense line items for 4Q25 and the full year 2025.

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

NON-RECURRING INCOME AND EXPENSES

In 4Q25, the line item other non recurring income and expenses recorded a positive balance of R$ 3.4 million, mainly reflecting a provision reversal.

For the full year, other income and expenses totaled R$ (1.1) million.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Other Non-recurring Revenues and Expenses	3,372	15,051	-77.6%	(1,081)	13,943	-107.8%
Other Non-recurring Revenues and Expenses	**3,372**	**15,051**	**-77.6%**	**(1,081)**	**13,943**	**-107.8%**

When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (IFRS)

EBITDA AND ADJUSTED EBITDA

EBITDA in 4Q25 totaled R$ 284.0 million, with a margin of 78.9%. For the full year 2025, EBITDA reached R$ 344.7 million, with a margin of 64.7%.

Adjusted EBITDA, which excludes the extraordinary effect from asset sales and other non recurring items, amounted to R$ 31.1 million in 4Q25, up 36.5%, with an adjusted margin of 39.9% based on revenue excluding asset sales. In line with its efficiency strategy, the Company delivered a meaningful improvement in the SG&A to net revenue ratio, excluding asset sale effects, which reached 17.7% in 4Q25 compared to 29.3% in 4Q24. This performance reflects structural operational optimization measures, lower consulting expenses, and fixed cost dilution, preserving operating leverage during the period. Margins remain temporarily pressured by the ramp up of the W Hotel, as lodging and food and beverage revenues carry higher cost structures and tax burdens in the initial phase. As occupancy and asset productivity continue to mature, hotel margins are expected to gradually expand.

For the full year 2025, Adjusted EBITDA totaled R$ 101.8 million, representing a 20.4% increase compared to 2024, with a margin of 40.6% based on revenue excluding asset sales. The annual performance reflects the gradual maturation of newly delivered assets and disciplined management of administrative expenses, reinforcing the resilience of the Company's operating margins, although still temporarily impacted by the ramp up of the W Hotel.

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Gross Revenue	**375,364**	**48,473**	**674.4%**	**565,697**	**180,361**	**213.6%**
Revenue Deductions	(15,525)	(4,495)	245.4%	(33,089)	(17,379)	90.4%
Net Revenue	**359,839**	**43,978**	**718.2%**	**532,608**	**162,982**	**226.8%**
Costs	(251,390)	(9,500)	2546.2%	(323,486)	(33,003)	880.2%
NOI	**108,449**	**34,478**	**214.5%**	**209,122**	**129,979**	**60.9%**
SG&A and tax	(13,796)	(12,878)	7.1%	(49,160)	(50,000)	-1.7%
Other Non-recurring Revenues and Expenses	3,372	15,051	-77.6%	(1,081)	13,943	-107.8%
Equity	(1,404)	(3,465)	-59.5%	(6,958)	(1,153)	503.5%
Change in Fair Value of IP	185,741	192,995	-3.8%	185,741	189,158	-1.8%
EBIT	**282,362**	**226,181**	**24.8%**	**337,664**	**281,927**	**19.8%**
Depreciation and Amortization	1,635	1,181	38.4%	7,040	4,544	54.9%
EBITDA	**283,997**	**227,362**	**24.9%**	**344,704**	**286,471**	**20.3%**
EBITDA Margin	*78.9%*	*517.0%*	*-438.1 p.p.*	*64.7%*	*175.8%*	*-111.0 p.p.*
Other Non-recurring Revenues and Expenses	(3,372)	(15,051)	-77.6%	1,081	(13,943)	-107.8%
Equity	1,404	3,465	-59.5%	6,958	1,153	503.5%
Change in Fair Value of IP	(185,741)	(192,995)	-3.8%	(185,741)	(189,158)	-1.8%
Asset sale	(65,201)	-	0.0%	(65,201)	-	0.0%
Adjusted EBITDA	**31,087**	**22,781**	**36.5%**	**101,801**	**84,523**	**20.4%**
Adjusted EBITDA Margin	*39.9%*	*51.8%*	*-11.9 p.p.*	*40.6%*	*51.9%*	*-11.3 p.p.*

When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (IFRS)

FINANCIAL RESULT

In 4Q25, consolidated net financial results were negative at R$ (48.7) million, representing a 34.8% variation compared to 4Q24. The nominal change was primarily driven by interest on loans and financing, which totaled R$ (51.7) million, reflecting the funding schedule associated with projects under execution and the average cost of debt during the period.

In January 2026, the Company completed and settled the sale of the +Box units. The sale of 3A Corporate Pinheiros, although concluded in December 2025, was financially settled in March 2026. With the receipt of these proceeds, a relevant portion will be allocated to debt amortization. Other financial expenses totaled R$ (2.5) million in the quarter, mainly related to costs associated with debt issuances.

Financial income reached R$ 5.6 million in 4Q25, up 24.6% compared to 4Q24, primarily composed of interest on financial investments of R$ 5.3 million, which increased 41.8% versus 4Q24. For the full year 2025, net financial results totaled R$ (182.8) million, with financial income of R$ 22.2 million and financial expenses of R$ 205.0 million. These figures reflect the impact of higher interest rates in Brazil compared to the prior year and the leverage profile associated with funding projects under development.

The table below details the breakdown of the line items comprising the Company's net financial results:

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Interest on Financial Investments	5,341	3,767	41.8%	20,088	17,061	17.7%
Active Monetary Change	215	543	-60.4%	1,989	1,925	3.3%
Other Financial Revenues	28	170	-83.5%	114	1,044	-89.1%
Financial Revenues	**5,584**	**4,480**	**24.6%**	**22,191**	**20,030**	**10.8%**
Passive Monetary Change	(61)	(588)	-89.6%	(765)	(1,342)	-43.0%
Bank Charges	(52)	(77)	-32.5%	(272)	(234)	16.2%
Interest on Loans and Financing	(51,679)	(38,914)	32.8%	(195,549)	(143,798)	36.0%
Other Financial Expenses	(2,533)	(1,063)	138.3%	(8,426)	(4,274)	97.1%
Financial Expenses	**(54,325)**	**(40,642)**	**33.7%**	**(205,012)**	**(149,648)**	**37.0%**
Financial Result	**(48,742)**	**(36,162)**	**34.8%**	**(182,821)**	**(129,618)**	**41.0%**

When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (IFRS)

FUNDS FROM OPERATIONS (FFO)

Adjusted FFO totaled R$ (27.8) million in 4Q25, compared to R$ (16.0) million in 4Q24. The variation is primarily explained by higher financial expenses, reflecting the prevailing interest rate environment in Brazil and the average cost of debt during the period. For the full year 2025, FFO totaled R$ (98.4) million, impacted by the increase in interest rates and by the Company's debt profile, which supports the projects currently under development. As the Company continues executing its asset recycling strategy and amortizing the related debt, management expects a gradual improvement in FFO.

The breakdown of FFO for 4Q25 and FY2025 is presented below:

In R$ thousands	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Profit/Loss	**182,894**	**177,789**	**2.9%**	**96,823**	**135,524**	**-28.6%**
Other Expenses and Revenues (non-cash)	(3,372)	(15,051)	-77.6%	1,081	(13,943)	-107.8%
Depreciation and Amortization	1,635	1,181	38.4%	7,040	4,544	54.9%
Equity in Earnings (Losses) of Controlled Companies	1,404	3,465	-59.5%	6,958	1,153	503.5%
Result from Property Appraisals	(185,741)	(192,995)	-3.8%	(185,741)	(189,158)	-1.8%
Deferred Tax Provision	46,131	9,553	382.9%	46,131	7,374	525.6%
Asset sale	(70,731)	-	0.0%	(70,731)	-	0.0%
Adjusted FFO	**(27,780)**	**(16,058)**	**73.0%**	**(98,439)**	**(54,506)**	**80.6%**

When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (IFRS)

INDEBTNESS

At the end of 4Q25, the Company's net debt reached R$ 1.5 billion, representing an increase of 12.1% compared to 4Q24. This increase primarily reflects the macroeconomic environment characterized by elevated interest rates, which pressured the cost of debt and the net balance during the period. In this context, the Company continues to reassess its project pipeline, focusing on strategic divestments and prioritizing investments in order to reduce the need for additional leverage in the short term.

As part of its asset recycling strategy, the Company completed the sale of 3A Corporate Pinheiros in December, with the transaction settled in March and amortizes R$ 80 million of debt. In January 2026, the Company also finalized the sale of two +Box assets, resulting in the amortization of R$ 33 million in debt. The continuation of asset disposals reinforces the deleveraging process, in line with the objective of maintaining a solid and balanced capital structure. At the end of the period, the Net Debt to Investment Property ratio stood at 39.6%.

In R$ thousands	4Q25	4Q24	Var. %	Average Term	Maturity	Average Interest
In Operation	**1,501,008**	**1,284,648**	**16.8%**			
Real Estate Financing	641,416	590,313	8.7%	10,6 years	Oct/28 to Apr/44	TR + 8.7% to 13.1% and Saving ac. + 3.9% ~ 4.9%
Debentures/CRI	859,592	694,335	23.8%	8,6 years	Oct/31 to Jun/36	IPCA + 5% to 6,25% and CDI + 1.5% a 3.5%
Under Construction	0	0	0.0%			
Under Construction	**182,426**	**189,163**	**-3.6%**			
Real Estate Financing	182,426	189,163	-3.6%	13,6 years	Sep/33 to Jun/42	TR + 9.8% to 10.7% and Saving ac. + 4.0 to 4,65%
Corporate	**0**	**52,647**	**-100.0%**			
Working Capital	0	52,647	-100.0%			
Gross Debt	**1,683,435**	**1,526,458**	**10.3%**			
(-) Cash and Cash Equivalents	142,974	152,565	-6.3%			
Net Debt	**1,540,461**	**1,373,893**	**12.1%**			
Investment Properties (IP)	**3,889,199**	**4,043,940**	**-3.8%**			
PPI Comvem	*1,025,690*	*1,306,583*	*-21.5%*			
PPI 3A	*922,095*	*1,028,221*	*-10.3%*			
PPI Malls	*845,492*	*814,620*	*3.8%*			
PPI Opportunities	*1,032,413*	*951,454*	*8.5%*			
PPI Holding	*63,509*	*87,916*	*-27.8%*			
Net Debt/IP	**39.6%**	**34.0%**	**16.6 p.p.**			

When the expression "excluding sale of asset" or "simulating" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue.

FINANCIAL PERFORMANCE (IFRS)

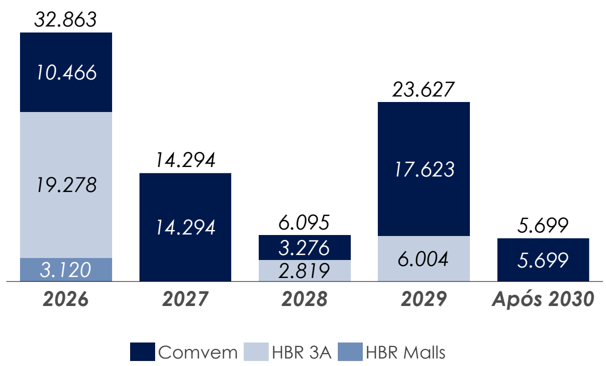
CAPEX

As part of the Company's strategy, capital allocation for new developments is continuously reassessed in light of real estate market conditions and activity levels. The projected Capex is directly linked to the Company's funding agenda and potential asset recycling initiatives. Below, the Capex incurred in the quarter is presented, as well as the estimated investment for the coming years:

Total (R$ thousands)	Incurred	To be incurred						
	4Q25	2026	2027	2028	2029	2030	2031	Total to be Incurred
HBR ComVem	16,527	135,200	62,682	55,832	27,265	20,946	7,943	309,868
HBR 3A	36,642	287,983	70,232	42,456	903	-	-	401,575
HBR Malls	2,275	32,696	45,520	6,000	-	-	-	84,216
HBR Opportunities	-	-	-	-	-	-	-	-
Total	**55,444**	**455,879**	**178,434**	**104,288**	**28,169**	**20,946**	**7,943**	**795,659**

%HBR (R$ thousands)	Incurred	To be incurred						
	4Q25	2026	2027	2028	2029	2030	2031	Total to be Incurred
HBR ComVem	15,524	130,509	62,103	55,743	27,265	20,827	7,777	304,225
HBR 3A	20,923	225,414	62,020	35,991	678	-	-	324,103
HBR Malls	1,128	16,348	22,760	3,000	-	-	-	42,108
HBR Opportunities		-	-	-	-	-	-	-
Total	**37,574**	**372,271**	**146,884**	**94,735**	**27,943**	**20,827**	**7,777**	**670,436**

Delivery Schedule
(in sqm of GLA, %HBR)



DELIVERIES

COMPLETED PROJECTS AND UPCOMING DELIVERIES

ComVem Duo Brigadeiro — **Delivered in 4Q25**

519 sqm of Total GLA

34 parking spaces

ComVem Pinheiros — **Delivered in 4Q25**

3,224 sqm of Total GLA

102 parking spaces

ComVem Giovanni Gronchi — **Delivery in 1H26**

3,821 sqm of Total GLA

33 parking spaces

ComVem + 3A Itaim 2 — **Delivery in 1S26**

16 corporate floors

8,464 sqm of 3A

9,887 sqm of Total GLA

1 store in the mall

1,423 sqm of ComVem

88 parking spaces

ComVem + 3A Ibirapuera — **Delivery in 2H26**

3 corporate floors

5,166 sqm of 3A

7.822 sqm of Total GLA

12 stores in the mall

2,656 sqm of ComVem

285 parking spaces

DELIVERIES

UPCOMING DELIVERIES

ComVem João Lourenço **Delivery in 2H26**

- *1,584 sqm of Total GLA*
- *5 parking spaces*

ComVem + 3A Cotovia **Delivery in 2H26**

- *2 corporate floors*
- *4,752 sqm of 3A*
- *7,157 sqm of Total GLA*
- *1 store in the mall*
- *2,405 sqm of ComVem*
- *50 parking spaces*

ComVem + 3A Paulista **Delivery 3A in 2H26 & Comvem in 1H27**

- *13 corporate floors*
- *8,628 sqm of 3A*
- *9,320 sqm of Total GLA*
- *3 stores in the Mall*
- *692 sqm of ComVem*
- *102 parking spaces*

3A Chipre **Delivery in 2H28**

- *3,759 sqm of Total GLA*
- *30 parking spaces*

ComVem + 3A Itaim **Delivery in 1H29**

- *6 corporate floors*
- *6,004 sqm of 3A*
- *7,349 sqm of Total GLA*
- *2 stores in the Mall*
- *1,345 sqm of ComVem*
- *50 parking spaces*

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

DIVERSITY INDICATOR

HBR ended the year with 82 direct employees across its operations and corporate office. During the period, the Company observed progress in female representation in leadership positions, reflecting its ongoing commitment to diversity, equity and inclusion.

In compliance with recent changes to corporate legislation, pursuant to Law No. 15,177/25, the Company now discloses in its annual financial statements detailed information regarding female representation by position, as well as the respective compensation proportion, in line with best practices in transparency and corporate governance.

As of the end of the fiscal year, the Company did not have female members on its Board of Directors or Fiscal Council. Management acknowledges the importance of diversity within governance bodies and remains attentive to the evolution of market best practices and applicable regulatory requirements.

Women by Hierarchical Level	Dec 31, 2025			Dec 31, 2024		
	#	%	Compensation Ratio	#	%	Compensation Ratio
Leadership	13	16%	54.97%	12	14%	54.83%
Non leadership	37	45%	93.90%	44	51%	85.71%

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

ENVIRONMENTAL (E)

- In 4Q25, HBR maintained 100% of eligible assets, totaling 12 properties, in the Free Energy Market with centralized contract management. The initiative generated average savings of R$ 1.8 million compared to the regulated market and avoided approximately 300 tCO_2 emissions in the quarter, based on the MCTI emission factor.
- In waste management, 256 tons were recycled or allocated to CDRU in 4Q25, reducing landfill disposal and associated indirect emissions.
- Seven developments have Zero Landfill agreements in place, with four already operating at 100% Zero Landfill status.
- For the first time, HBR published its IGEE Report for the prior year and submitted its response to CDP.
- The portfolio includes LEED certifications in two assets and AQUA certifications in three assets, maintaining a high sustainability standard across developments.
- The Legal, Environmental, and Licensing Compliance Policy was approved in October.

SOCIAL (S)

- Mogi Shopping: “Vida em Movimento” initiative collected 390 kg of food donations; the “Sacola do Bem” campaign gathered 4.8 thousand items, including food, clothing, and toys, distributed to ten social institutions; implementation of an on site community garden; and collection of 21.9 thousand plastic caps for recycling and social purposes.
- Suzano Shopping: Collection of 37.5 tons of cardboard for recycling; PET adoption campaign; and the “Rota da Melhor Idade” program focused on promoting health and well being among senior citizens.
- Patteo Olinda: 60.0 tons of recyclable materials collected; PET adoption campaign; and engagement through “Patteo Social,” an initiative that provides space for social institutions to showcase and commercialize their products.
- Patteo Urupema: Recurring educational activities reaching 1.8 thousand participants; collection of 288 kg of food donations distributed to three local institutions; PET adoption campaign; and the “Espaço Solidário” initiative, which collected 420 donated items.
- In October, the Company approved its Diversity, Equity, Inclusion and Non Discrimination Policy, as well as its Occupational Health and Safety Policy.

GOVERNANCE (G)

- HBR remains listed on the Novo Mercado segment, with independent board members, a Fiscal Council, an Audit Committee, a Risk Committee, and an Ethics Channel operated by an independent collegiate body, with defined investigation and reporting SLAs to the Board of Directors.
- Key publicly disclosed policies include Nomination and Succession, Management Compensation, Risk Management, Related Party Transactions, Supplier Engagement, Disclosure and Securities Trading, and Data Privacy and Protection.
- The Stakeholder Policy was approved in October.
- The Company is a signatory of the United Nations Global Compact.

EXHIBIT: FINANCIAL STATEMENTS (IFRS)

INCOME STATEMENT

Income Statement - R$ thousand	4Q25	4Q24	Var. %
Net Revenue	**359,839**	**43,978**	**718.2%**
Own Properties for Lease	39,288	35,883	9.5%
Management Fee	1,168	1,029	13.5%
Accommodation	27,622	8,257	234.5%
Other Revenues	304,942	1,030	29506.0%
Parking Revenues	2,344	1,899	23.4%
(-)Revenue Deductions	(15,525)	(4,495)	245.4%
(-)Costs	(251,390)	(9,500)	2546.2%
Gross Profit	**108,449**	**34,478**	**214.5%**
Expenses and Income			
Administrative Expenses	(13,139)	(11,929)	10.1%
Selling Expenses	(633)	(834)	-24.1%
Tax Expenses	(24)	(115)	-79.1%
Other Expenses and Revenues	3,372	15,051	-77.6%
Equity in Earnings (Losses) of Controlled Companies	(1,404)	(3,465)	-59.5%
Change in Fair Value of Investment Properties	185,741	192,995	-3.8%
Income before Financial Results	**282,362**	**226,181**	**24.8%**
Financial Result			
Financial Expenses	(54,325)	(40,642)	33.7%
Financial Revenues	5,584	4,480	24.6%
Profit (loss) before Income Tax and Social Contribution	**233,621**	**(10,716)**	**-2280.1%**
Current Income Tax and Social Contribution	(4,596)	(2,677)	71.7%
Deferred Income Tax and Social Contribution	(46,131)	(9,553)	382.9%
Profit (Loss) for the Period	182,894	(22,946)	-897.1%
Net Profit (Loss) for the Year attributed to			
Controlling Shareholders	118,799	100,369	18.4%
Non-controlling Shareholders	64,095	77,420	-17.2%
Net Profit (Loss) for the Period:	**182,894**	**177,789**	**2.9%**

EXHIBIT: FINANCIAL STATEMENTS (IFRS)

BALANCE SHEET

Assets (R$ thousand)	4Q25	4Q24	Var. %
Current			
Cash and Cash Equivalents	19,580	27,239	-28.1%
Securities	123,394	125,326	-1.5%
Accounts Receivable - ST	324,559	38,415	744.9%
Advances	18,396	44,513	-58.7%
Taxes Recoverable	6,674	2,731	144.4%
Other Assets - ST	179,661	244,888	-26.6%
Total Current Assets	**672,264**	**483,112**	**39.2%**
Non-Current			
Deferred Taxes	17,200	53,799	-68.0%
Accounts Receivable - LT	12,920	19,197	-32.7%
Related Parties	28,644	13,362	114.4%
Other Assets - LT	77,862	75,312	3.4%
Investments	356,113	360,788	-1.3%
Investment Properties	3,889,199	4,043,940	-3.8%
Fixed and Intangible Assets, net	35,074	41,264	-15.0%
Total Non-Current Assets	**4,417,012**	**4,607,662**	**-4.1%**
Total Assets	**5,089,276**	**5,090,774**	**0.0%**

Liabilities (R$ thousand)	4Q25	4Q24	Var. %
Current			
Loans and Financing	114,327	87,825	30.2%
Debentures	60,751	55,715	9.0%
Suppliers	13,444	9,280	44.9%
Labor and Tax Obligations	17,191	11,322	51.8%
Related Parties	6,539	6,096	7.3%
Accounts Payable from Acquisition of Properties	48,222	100,642	-52.1%
Dividends Payable	90,500	2,100	4209.5%
Other Liabilities	26,288	22,208	18.4%
Total Current Liabilities	**377,262**	**295,188**	**27.8%**
Non-Current			
Loans and Financing	1,059,201	914,245	15.9%
Debentures	449,156	468,673	-4.2%
Accounts Payable from Acquisition of Properties	265,542	237,975	11.6%
Deferred Tax Provision	178,468	210,311	-15.1%
Provision for Legal Proceedings	1,202	1,536	-21.7%
Other Liabilities	9,605	13,263	-27.6%
Total Non-Current Liabilities	**1,993,174**	**1,846,003**	**8.0%**
Equity (R$ thousand)			**Var. %**
Share Capital	1,286,691	1,286,691	0.0%
Equity offering expenses	0	0	0.0%
Stock Option Program	2,855	2,660	7.3%
Equity Valuation Adjustment	74,181	74,181	0.0%
Capital Transactions	14,838	15,145	-2.0%
Profit Reserve	455,431	691,573	-34.1%
Treasury Shares	(1,218)	(1,574)	-22.6%
Accumulated Losses	0	0	0.0%
Total Equity - Parent Company	**1,832,778**	**2,068,676**	**-11.4%**
Non-controlling Interests	886,062	880,907	0.6%
Total Equity	**2,718,840**	**2,949,583**	**-7.8%**
Total Liabilities and Equity	**5,089,276**	**5,090,774**	**0.0%**

EXHIBIT: FINANCIAL STATEMENTS (IFRS)

CASH FLOW STATEMENT

Cash Flow Statement (R$ thousand)	4Q25	4Q24	Var. %
From Operating Activities			
Profit/Loss of the period	182,894	190,019	-3.7%
Adjustments to Reconcile Income (Loss) to Cash and Cash Equivalents From Operating Activities	**-**	**-**	**0.0%**
Depreciation and Amortization	1,635	1,181	38.4%
Equity in Earnings (Losses) of Controlled Companies	1,404	3,465	-59.5%
Charges on Unsettled Financing	38,564	71,783	-46.3%
Charges on Unsettled Debentures	12,452	20,901	-40.4%
Adjustment of Accounts Payable for Acquisition of Properties	1,092	5,963	-81.7%
Allowance for Doubtful Accounts	1,470	948	55.1%
Provision for Legal Proceedings	(94)	780	-112.1%
Stock Option Program	136	-	0.0%
Write-off of Investment Cost	-	4,207	-100.0%
Capital Reduction (Spin-off)	-	-	0.0%
Change in Fair Value of Investment Properties	(51,723)	(196,249)	-73.6%
Equity Effect on Reversal of Investment Property	18,838	(3,341)	-663.8%
Adjusted Net Income	**206,668**	**99,657**	**107.4%**
Decrease / (Increase) in Assets and Liabilities	**-**	**-**	**0.0%**
Accounts Receivable	(287,563)	(11,448)	2411.9%
Advances	8,211	16,085	-49.0%
Taxes Recoverable	1,629	10,345	-84.3%
Related-party Assets	(22,967)	(189)	12051.9%
Other Assets	124,451	(35,269)	-452.9%
Suppliers	(3,754)	(7,656)	-51.0%
Labor and Tax Obligations	(4,538)	(4,328)	4.9%
Related-party Liabilities	(289)	(8,053)	-96.4%
Payment for Acquisition of Properties	(13,623)	(34,413)	-60.4%
Other Liabilities	(38,472)	(4,733)	712.8%
Net Cash Generated by/(Used in) Operating Activities	**(30,247)**	**19,998**	**-251.3%**
Income Tax and Social Contribution Paid	29,719	5,437	446.6%
Cash Flow from Investing Activities			
Investments	(995)	(45,490)	-97.8%
Capital Transactions	(92)	(21,361)	-99.6%
Dividends Received	1,887	1,923	-1.9%
Securities	(9,643)	(11,585)	-16.8%
Fixed and Intangible Assets	(237)	(3,795)	-93.8%
Property Acquisitions	-	-	0.0%
Investment Properties	114,205	17,542	551.0%
Other Transactions	(125,292)	-	0.0%
Net Cash Generated by/(used in) in Investing Activities	**(20,167)**	**(62,766)**	**-67.9%**
Cash Flow from Investing Activities			
Raising of Loans and Financing	97,890	95,658	2.3%
Payments of Principal of Loans and Financing	(18,226)	(88,506)	-79.4%
Payments of Interest on Loans and Financing	(34,321)	-	0.0%
Raising of Debentures	-	-	0.0%
Payment of Principal of Debentures	(9,467)	(24,777)	-61.8%
Payments of Interest on Debentures	(9,598)	-	0.0%
Payment for Acquisition of Properties	(1,600)	-	0.0%
Effect of Non-controlling Interest	9,527	57,963	-83.6%
Net Cash from Financing Activities	**34,205**	**40,338**	**-15.2%**
Net Changes in Cash and Cash Equivalents	**13,510**	**3,007**	**349.3%**
Cash and Cash Equivalents			
At the Beginning of the Year	6,070	24,232	-75.0%
At the End of the Year	19,580	27,239	-28.1%
Net Changes in Cash and Cash Equivalents	**13,510**	**3,007**	**349.3%**

INVESTOR RELATIONS

ALEXANDRE DALPIERO DE FREITAS

Chief Financial & Investor Relations Officer

NATÁLIA VASCONCELOS

Investor Relations Manager

ri@hbrrealty.com.br

ri.hbrrealty.com.br

(11) 4793-7556

Av. Vereador Narciso Yague Guimarães, no. 1.145 – 2nd floor Mogi das Cruzes, SP (Headquarters)

Av. Brigadeiro Faria Lima, no. 4.055 – 11th floor
São Paulo, SP (Branch)

HBR Opportunities – W Hotel