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ComVem

Earnings Release 2Q24

Videoconference

Date: August 09, 2024

3 pm (Brasília)

2 pm (New York)

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ABF 2024

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2Q24 Highlights

41.1 mi

Gross Revenue

36.6 mi

Net Revenue

28.8 mi

Managerial NOI

18.3 mi

Adjusted EBITDA

Net revenue totaled R\$36.6 million in 2Q24, and rose by 7.5% YoY on the HBR Malls platform.

COMVEM

GLA expanded by 20% on the plataforma

Occupancy rate increased by **2 p.p.** and consolidated at **84%**

14 stores opened on the platform throughout 2Q24

29 contracts signed in the quarter, representing more than 4,000 m² of GLA

Total sales increased by **32%** and SSS expanded by **11%** in the quarter

HBR Malls

92% occupancy rate on the platform

Rental revenue grew by **6%**, with the growth of the Mogi (+5%), Suzano (+5%) and Patteo Olinda (+4%) shopping malls

10% growth in total sales and same-store sales registered a **4%** expansion

Suzano Shopping was recognized with a bronze trophy at the Abrasce 2024 Awards

HBR 3A

100% occupancy rate

Signing of the single-user lease agreement for the **HBR Corporate Pinheiros** project in São Paulo for the Albert Einstein Hospital. The project is **88%** complete

HBR Opportunities

Gross revenue from accommodation totals **R\$ 4.3 million** in 2Q24, **up 8%**.

+BOX sets record by capturing **R\$ 1.1 million** in gross revenue - a 13% increase, with an occupancy rate of **82%**, an increase of **7.6 p.p.**

HBR participates in the 30th edition of ABF EXPO with its retail platforms: HBR Malls and ComVem



Message from Management

The second quarter of 2024 was marked by important achievements in our Company, with advances and highlights across all our operating platforms.

For the Malls platform, in April we celebrated one year since the opening of Shopping Patteo Urupema. The project pays homage to *Cine Urupema*, a historical legacy of the city of Mogi das Cruzes, and due this important symbolism, it was recognized even during the design phase with the 2020 *Master Imobiliário* award. Today, the asset is a reference in gastronomic appeal and has more than 85 stores spread across 10,000 sqm of gross leasable area. Suzano Shopping also provided us with moments of happiness and pride when it was recognized in June by the Abrasce 2024 Award for its "1st Dog Walk" campaign, which won the bronze trophy in the Institutional Campaigns category. In terms of operational indicators, the malls consolidated a 10.0% increase in total sales, and same-store sales surpassed the previous year's base by 4.2%. Additionally, we are approaching the final stretch of the Mogi Shopping retrofit, with completion estimated for the second half of 2024.

Also, regarding the Company's retail platforms, ComVem achieved a major milestone this quarter by consolidating a 20% increase in GLA compared to the previous year. Important projects were inaugurated in recent quarters, making the platform even more robust in offering spaces and opportunities for brands with expansion plans in proximity retail.

As for the platform's operational performance, in this quarter, ComVem totaled more than R\$76 million in sales, with a 32.1% increase and a 10.7% year-over-year expansion of the same-store sales base. In terms of rentals, growth

exceeded the previous year's base by 4.9%, with same-store rent up by 3.1%.

The 3A platform remained consistent in delivering results, maintaining a 100% occupancy rate and 4.6% growth in managerial NOI vs. 2Q23. As a highlight of the period, in June, the signing of the single-user lease agreement for the HBR Corporate Pinheiros project with the renowned *Hospital Israelita Albert Einstein* was announced. Construction is underway and is 88% complete, with delivery estimated for the second half of 2024.

The hotels, which belong to our Opportunities platform, recorded excellent performance in 2Q24. Lodging revenue consolidated at R\$4.3 million in the period, which shows an 8.4% expansion YoY, driven by higher occupancy and average RevPar.

Our self-storage brand, +Box, historically surpassed its indicators by reaching an 82% occupancy rate and capturing more than R\$1.1 million in gross revenue for the quarter.

With the results presented above, we close the first half of 2024 with the certainty that we are charting a promising path of growth, through the expansion of our portfolio and excellence in conducting business. We are committed to this agenda, and we appreciate the trust of our partners and shareholders in this journey.

Alexandre Reis Nakano

Portfólio

Assets in operation	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA (%)
COMVEM	34	41,263	33,729	82%
HBR _{3A}	2	17,533	13,037	74%
HBR _{Malls}	4	119,388	65,552	55%
HBR _{Opportunities}	5	50,580	41,682	82%
Total	45	228,764	154,000	67%

Assets under development	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA (%)
COMVEM	28	69,805	59,013	85%
HBR _{3A}	8	85,851	45,573	53%
HBR _{Malls}	2 ¹	10,446	5,223	50%
HBR _{Opportunities}	4	15,452	9,848	64%
Total	42	181,554	119,657	66%

Total Assets (in operation + under development)	Assets	Total GLA (sqm)	Owned GLA (sqm)	Owned GLA (%)
COMVEM	62	111,068	92,742	84%
HBR _{3A}	10	103,384	58,610	57%
HBR _{Malls}	4	129,834	70,775	55%
HBR _{Opportunities}	9	66,032	51,530	78%
Total	85	410,318	273,657	67%

¹ Expansion of the Mogi Shopping Mall of 6,239 sqm and Suzano Shopping Mall of 4,207 sqm

Main Operational Indicators

Occupancy Rate	2Q24	2Q23	VAR. 2Q24 x 2Q23
COMVEM	84%	82%	2.0 p.p
HBR_{3A}	100%	100%	-
HBR_{Malls}	92%	91%	1.0 p.p
HBR_{Opportunities}	84%	84%	-

Managerial Net Revenue (R\$ thousand)	2Q24	2Q23	VAR. 2Q24 x 2Q23	6M24	6M23	Var. % 6M24/6M23
COMVEM¹	4,206	5,849	-28.1%	8,597	10,696	-19.6%
HBR_{3A}	5,162	5,232	-1.3%	10,374	10,954	-5.3%
HBR_{Malls}	16,322	15,180	7.5%	32,814	29,677	10.6%
HBR_{Opportunities}	9,757	9,830	-0.7%	18,220	18,988	-4.0%
Other Holding Revenue	1,187	980	21.1%	1,996	2,017	-1.0%
Total	36,634	37,071	-1.2%	72,001	72,332	-0.5%

Managerial NOI (R\$ thousand)	2Q24	2Q23	VAR. 2Q24 x 2Q23	6M24	6M23	Var. % 6M24/6M23
COMVEM	2,913	4,153	-29.9%	6,167	7,723	-20.1%
HBR_{3A}	5,058	4,835	4.6%	10,186	10,316	-1.3%
HBR_{Malls}	13,391	13,416	-0.2%	27,334	26,151	4.5%
HBR_{Opportunities}	6,785	7,085	-4.2%	12,648	13,608	-7.1%
Other Holding Revenue	683	601	13.6%	1,020	1,228	-16.9%
Total	28,830	30,090	-4.2%	57,355	59,026	-2.8%
Net Margin (Managerial NOI/Managerial Net Revenue)	78.7%	81.2%	-2.5 p.p.	79.7%	81.6%	-1.9 p.p.

¹ The variation in net revenue capture between 2Q24 and 2Q23 is explained by movements in the asset HBR 12 – Link Office, Mall & Stay - granting of a discount until April 2024, followed by the termination of the lease agreement

Comments on Operations by Platform

ComVem

The platform reported net revenue of **R\$ 4.2 million** in 2Q24, representing a 28.1% decrease compared to the same period of the previous year. The variation in the platform's revenue and NOI is due to discount movements and lease termination at the HBR 12 - Link Office, Mall & Stay project, in addition to the amount reported in 2Q23, which included the Patteo Urupema Shopping, an asset that was reclassified to the HBR Malls platform in Q3 2023.

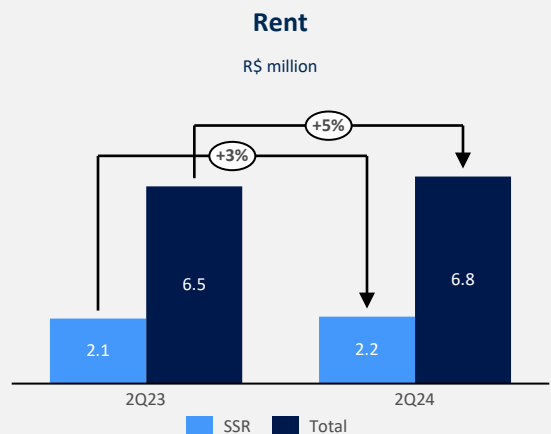
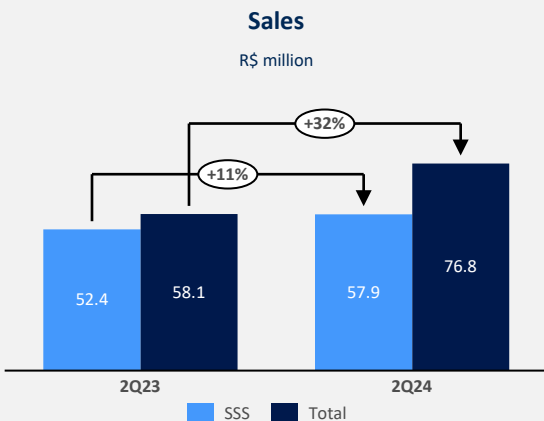
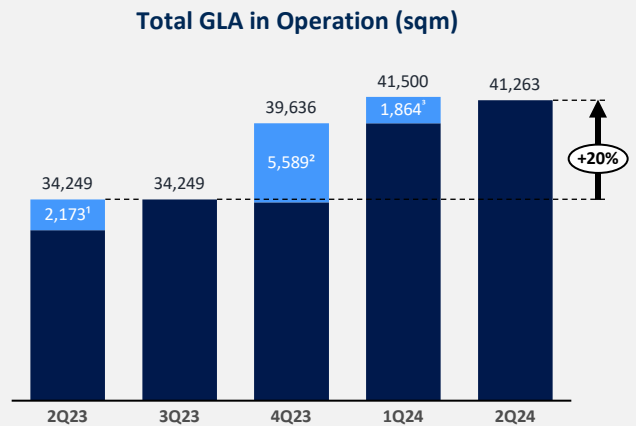
As a positive highlight, the ComVem platform reported an **84%** occupancy rate, which represents a 2 p.p. growth compared to 2Q23 in a scenario with 20% GLA growth.

In terms of sales, the second quarter was marked by the opening of 14 stores on the platform, with major brands such as *Casa Bauduco*, *Ça-Va*, *Cacau Show* and *Kalunga*. Additionally, 29 new contracts were signed, representing more than 4,000 sqm of GLA.

Sales on the ComVem platform totaled more than R\$ 76.8 million in 2Q24, representing a robust 32.1% increase compared to 2Q23. In terms of *same-store sales*, the indicator grew 10.7% in the period and the rent capture grew 4.9%, while *same-store* rent expanded 3.1%; both percentages demonstrate growth above the IGP-M inflation index, widely used to adjust lease agreements.

77 mi
total sales

+32.1%
growth



¹ Inclusion of 2,100 sqm in GLA at ComVem Olinda with a new leasing agreement for Beach Tennis;

² Inclusion of ComVem Vila Madalena, Patteo SP and Limão;

³ Inclusion of ComVem Caminhos da Lapa and ComVem Joaquim Antunes.

Comments on Operations by Platform

HBR Malls

411 mi

total sales

+10%

growth

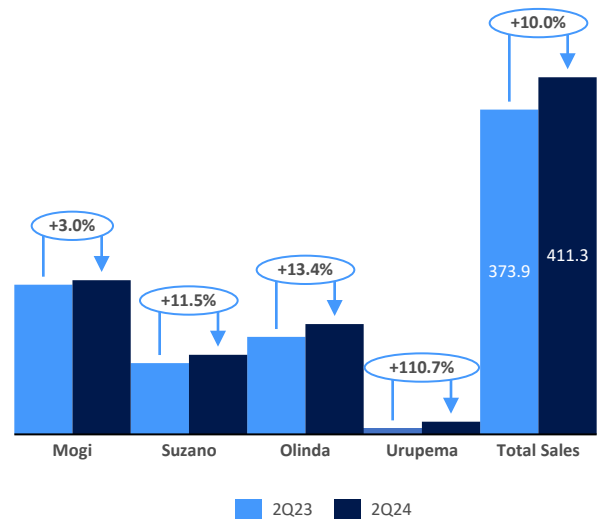
Total sales increased by **10.0%** year-over-year (YoY) to **R\$ 411.3 million** in 2Q24.

The highlights of the quarter were Suzano Shopping (+11.5%), Patteo Olinda (+13.4%), and Patteo Urupema (+110.7%), which celebrated its first anniversary in 2Q24. Regarding same-store sales (SSS), the platform shows growth of 4.2% in the indicator compared to the base of 2Q23. The main advance was at Patteo Olinda Shopping (+9.6%), a maturing asset that shows consistent evolution in the indicators.

The stability of the SSS base for Mogi Shopping is explained by the revitalization phase of the asset, which by the end of the second half of 2024 will deliver updated common areas, providing even more comfort to customers and opportunities to store owners.

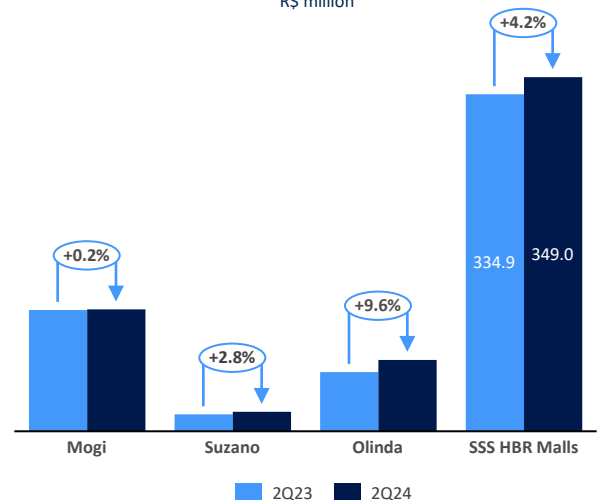
Total Sales

R\$ million



SSS

R\$ million



¹ Shopping Patteo Urupema is not yet included in the SSS and SSR breakdowns by asset, as it does not have the complete time base for 2Q23.

Comments on Operations by Platform

HBR Malls

27.7 mi

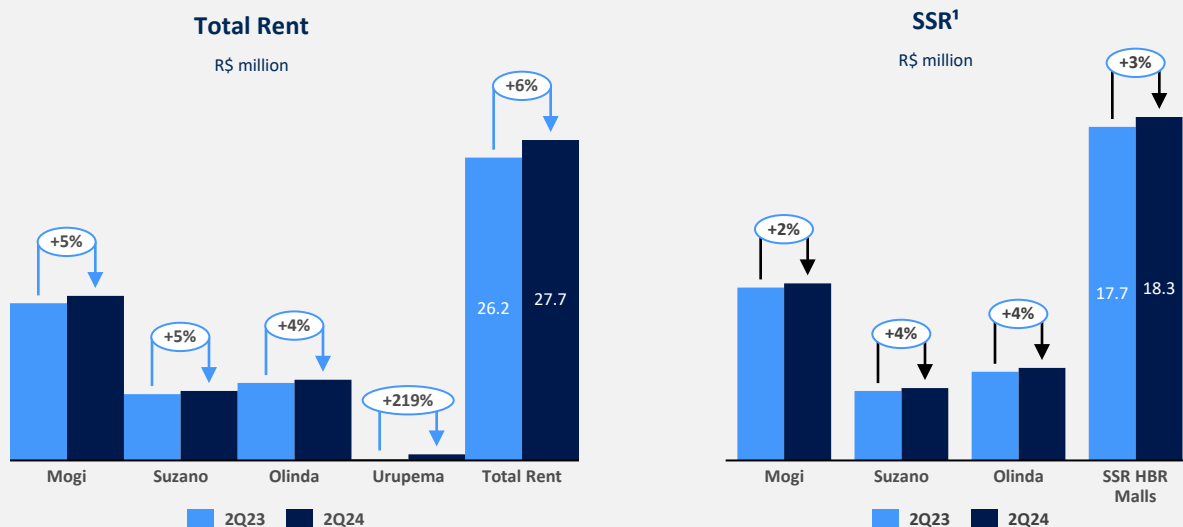
total rent

+5.8%

growth

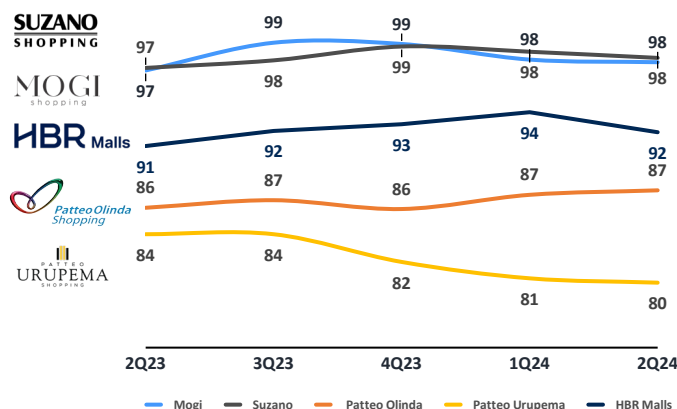
In this quarter, HBR Malls recorded **R\$ 27.7 million** in total rents, and this amount represents a **5.8%** increase compared to 2Q23. It is important to highlight that growth was balanced and consistent among the Mogi, Suzano and Patteo Olinda malls. As a highlight of evolution, the Patteo Urupema mall showed substantial growth of 219%, signaling the beginning of its maturation curve.

In terms of same-store rent, the platform consolidated 3.0% growth, with the contribution of Mogi Shopping (+2.3%), Suzano (+4.2%) and Patteo Olinda (+4.2%).



Occupancy rate

The HBR Malls platform reached a **92%** occupancy rate in 2Q24, an increase of 1 p.p. compared to the previous year's base. The variation is based on the good pace of new contracts during the period, with the Patteo Olinda, Mogi and Suzano malls standing out, each with an increase of 1 p.p. in the period.



¹ Shopping Patteo Urupema is not yet included in the SSS and SSR breakdowns by asset, as it does not have the complete time base for 2Q23.

Comments on Operations by Platform

HBR 3A

100%

occupancy rate

88%

completed work
3A Pinheiros

With high-end assets strategically located, the 3A platform maintains 100% occupancy rate for another quarter. At the end of 2Q24, the net revenue totaled **R\$ 5,162** compared to R\$ 5,232 recorded in 2Q23, and the slight variation reflects non-recurring revenues from the year 2023.

Continuing with the strategic growth agenda, in June 2024, the single-user lease negotiation for the HBR Corporate Pinheiros project was completed. The asset, with over 14,000 sqm of leasable area, is located on João Moura St, in São Paulo and will house a new unit of the *renowned Hospital Israelita Albert Einstein*. The project will be delivered in the second half of 2024 and is 88% complete.



Comments on Operations by Platform

HBR Opportunities

4.3 mi

gross revenue from accommodation

96.1%

completed work Hotel W SP

HOTELS and +BOX SELF-STORAGE

At the end of the second quarter of 2024, the hotels totaled **R\$ 4.3 million** in revenue from accommodation, reflecting an 8.4% growth compared to 2Q23.

A highlight for the quarter is the Ibis Styles Anhembi Hotel, which leads the ranking with a growth rate of over 50% in gross revenue (YoY). This positive effect is due to a 1.5 percentage point increase in the occupancy rate and an 11.3% increase in RevPar, both compared to 2Q23. The hotel has benefited substantially from the extensive events schedule at the recently reopened Anhembi District.

The Hilton Garden Inn Hotel continues to show excellent performance indicators, with an average occupancy rate of 76% and an average RevPar of R\$523, reflecting a 19.6% increase compared to 2Q23.

Finally, the +Box Self Storage platform set two records this quarter: capturing R\$1.1 million in gross revenue (a 13.1% increase) and increasing its occupancy rate to 82% (a 7.6 percentage point increase), both compared to 2Q23.



Managerial Information

The managerial data 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 accounting standards of the IFRS criteria.

Income Statement

Below, the managerial breakdown of the Company's performance considering assets not consolidated according to IFRS criteria, as well as adjusted to HBR's participation in each project.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Gross Revenue	41,139	41,339	-0.5%	81,708	80,743	1.2%
Deductions from Revenues	(4,505)	(4,268)	5.6%	(9,707)	(8,411)	15.4%
Net Revenue	36,634	37,071	-1.2%	72,001	72,332	-0.5%
Costs	(7,804)	(6,981)	11.8%	(14,646)	(13,306)	10.1%
Gross Profit (NOI)	28,830	30,090	-4.2%	57,355	59,026	-2.8%

Revenues and Expenses						
Administrative Expenses	(11,024)	(11,082)	-0.5%	(23,662)	(20,073)	17.9%
Selling Expenses	(558)	(829)	-32.7%	(1,009)	(1,203)	-16.1%
Tax Expenses	(88)	(270)	-67.4%	(297)	(1,306)	-77.3%
Other Expenses and Revenues	(116)	91	-	71	11,853	-99.4%
Change in Fair Value of Investment Properties	(4,328)	-	-	(4,328)	-	-
Income before Financial Income	12,716	18,000	-29.4%	28,130	48,297	-41.8%

Financial Result						
Financial Expenses	(38,164)	(34,764)	9.8%	(72,072)	(73,406)	-1.8%
Financial Revenues	5,766	7,528	-23.4%	10,099	16,356	-38.3%

Earnings before Income Tax and Social Contribution						
Current Income Tax and Social Contribution	(1,733)	(1,537)	12.8%	(3,589)	(3,523)	1.9%
Deferred Income Tax and Social Contribution	1,962	-	-	1,962	-	-
Net Income (Loss) for the Period	(19,453)	(10,773)	80.6%	(35,470)	(12,276)	188.9%

The information in this section refers to exclusively managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.

Managerial Information

Gross Revenue - Platforms

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
ComVem	5,092	6,692	-23.9%	11,055	12,296	-10.1%
HBR 3A	5,399	5,475	-1.4%	10,855	11,435	-5.1%
HBR Malls	18,819	17,443	7.9%	37,934	34,252	10.7%
HBR Opportunities	10,486	10,575	-0.8%	19,567	20,414	-4.1%
Other Holding Revenue	1,343	1,154	16.4%	2,297	2,346	-2.1%
Gross Revenue	41,139	41,339	-0.5%	81,708	80,743	1.2%
Revenue Straight-line	(182)	(100)	82.0%	(430)	(877)	-51.0%
Gross Revenue ex-Straight-line	41,321	41,439	-0.3%	82,138	81,620	0.6%

Net Revenue - Platforms

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
ComVem	4,206	5,849	-28.1%	8,597	10,696	-19.6%
HBR 3A	5,162	5,232	-1.3%	10,374	10,954	-5.3%
HBR Malls	16,322	15,180	7.5%	32,814	29,677	10.6%
HBR Opportunities	9,757	9,830	-0.7%	18,220	18,988	-4.0%
Other Holding Revenue	1,187	980	21.1%	1,996	2,017	-1.0%
Net Revenue	36,634	37,071	-1.2%	72,001	72,332	-0.5%
Revenue Straight-line	(182)	(100)	82.0%	(430)	(877)	-51.0%
Net Revenue ex-Straight-line	36,816	37,171	-1.0%	7,431	73,209	-1.1%

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Managerial Information

Net Revenue

During the second quarter of 2024, the Company recorded net revenue of **R\$ 36,634**, a figure that represents a stable level with a slight decrease compared to the same period of the previous year.

The variation is due to the stability of gross revenue recorded in 2Q24, and the increase of 5.6% (vs. 2Q23) in the line of deductions on revenue, and these two effects are explained, mainly, by the HBR12 project – Link Office, Mall & Stay in Rio de Janeiro. At the beginning of this quarter, the discount granted in the revenue was still in effect, and at the end of April the lease agreement was terminated, causing the variation in the gross revenue line. After excluding the effect of the discounts and contract termination of HBR12, net revenue shows growth of 0.8% in the quarter, an increase of 2 p.p. in the variation from 2Q24 versus 2Q23.

In the accumulated view of the 6M24, the Company's gross revenue grew 1.2%, while net revenue remained stable year-on-year. Finally, after excluding the effects of linearization, net revenue totaled **R\$ 36,816** in 2Q24, and **R\$ 72,431** in the accumulated first half of 2024.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Gross Revenue	41,139	41,339	-0.5%	81,708	80,743	1.2%
Deductions from Revenues	(4,505)	(4,268)	5.6%	(9,707)	(8,411)	15.4%
Net Revenue	36,634	37,071	-1.2%	72,001	72,332	-0.5%
Revenue Straight-line Adjustment	(182)	(100)	82.0%	(430)	(877)	-51.0%
Net Revenue ex-Straight-line	36,816	37,171	-1.0%	72,431	73,209	-1.1%

Managerial Information

NOI

The Company's NOI totaled R\$ 28,830 in 2Q24, a 4.2% reduction compared to the same period of the previous year. The variation is explained by the slight reduction in net revenue, which has as its main effect the asset HBR12 from ComVem's platform, and by the increase in the cost line, especially in the Malls platform. The cost increase refers to Patteo Urupema Shopping, a project opened in April 2023 that is at the beginning of its maturation curve.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Net Revenue	36,634	37,071	-1.2%	72,001	72,332	-0.5%
ComVem	4,206	5,849	-28.1%	8,597	10,696	-19.6%
HBR 3A	5,162	5,232	-1.3%	10,374	10,954	-5.3%
HBR Malls	16,322	15,180	7.5%	32,814	29,677	10.6%
HBR Opportunities	9,757	9,830	-0.7%	18,220	18,988	-4.0%
Other Holding Revenue	1,187	980	21.1%	1,996	2,017	-1.0%

(-) CPV	(7,804)	(6,981)	11.8%	(14,646)	(13,306)	10.1%
ComVem	(1,293)	(1,696)	-23.8%	(2,430)	(2,973)	-18.3%
HBR 3A	(104)	(397)	-73.8%	(188)	(638)	-70.5%
HBR Malls	(2,931)	(1,764)	66.2%	(5,480)	(3,526)	55.4%
HBR Opportunities	(2,972)	(2,745)	8.3%	(5,572)	(5,380)	3.6%
Other Holding Revenue	(504)	(379)	33.0%	(976)	(789)	23.7%

NOI	28,830	30,090	-4.2%	57,355	59,026	-2.8%
ComVem	2,913	4,153	-29.9%	6,167	7,723	-20.1%
HBR 3A	5,058	4,835	4.6%	10,186	10,316	-1.3%
HBR Malls	13,391	13,416	-0.2%	27,334	26,151	4.5%
HBR Opportunities	6,785	7,085	-4.2%	12,648	13,608	-7.1%
Other Holding Revenue	683	601	13.6%	1,020	1,228	-16.9%

NOI Margin (%)	78.7%	81.2%	-2.5 p.p.	79.7%	81.6%	-1,9 p.p.
ComVem	69.3%	71.0%	-1.7 p.p.	71.7%	72.2%	-0.5 p.p.
HBR 3A	98.0%	92.4%	5.6 p.p.	98.2%	94.2%	4.0 p.p.
HBR Malls	82.0%	88.4%	-6.3 p.p.	83.3%	88.1%	-4.8 p.p.
HBR Opportunities	69.5%	72.1%	-2.5 p.p.	69.4%	71.7%	-2.2 p.p.
Other Holding Revenue	-	-	-	-	-	-

The information in this section refers to exclusively managerial data, prepared by the Company's Management, eliminating adjustments to IFRS accounting rules to reflect interests in all projects.

Managerial Information

NOI Ex-Straight-line

In the second quarter of 2024, NOI Ex-Linearization reached **R\$ 29,012** with a margin of 78.8%. In the accumulated view of the semester, NOI Ex-linearization totaled **R\$ 57,785** with a margin of 79.8%.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
NOI	28,830	30,090	-4.2%	57,355	59,026	-2.8%

(-) Straight-line rent adjustment	(182)	(100)	82.0%	(430)	(877)	-51.0%
ComVem	(39)	31	-	(130)	(54)	140.7%
HBR 3A	(127)	(127)	-	(254)	(254)	0.0%
HBR Malls	(15)	(9)	66.7%	(43)	(546)	-92.1%
HBR Opportunities	-	-	-	-	-	-
Other Holding Revenue	(1)	5	-	(3)	(23)	-87.0%

NOI ex-Straight-line	29,012	30,190	-3.9%	57,785	59,903	-3.5%
ComVem	2,952	4,122	-28.4%	6,297	7,777	-19.0%
HBR 3A	5,185	4,962	4.5%	10,440	10,570	-1.2%
HBR Malls	13,406	13,425	-0.1%	27,377	26,697	2.5%
HBR Opportunities	6,785	7,085	-4.2%	12,648	13,608	-7.1%
Other Holding Revenue	684	596	14.8%	1,023	1,251	-18.2%

NOI Margin ex-Straight-line (%)	78.8%	81.2%	-2.4 p.p.	79.8%	81.8%	-2.0 p.p.
ComVem	69.5%	70.8%	-1.3 p.p.	72.2%	72.3%	-0.2 p.p.
HBR 3A	98.0%	92.6%	5.4 p.p.	98.2%	94.3%	3.9 p.p.
HBR Malls	82.1%	88.4%	-6.3 p.p.	83.3%	88.3%	-5.0 p.p.
HBR Opportunities	69.5%	72.1%	-2.5 p.p.	69.4%	71.7%	-2.2 p.p.
Other Holding Revenue	57.6%	61.1%	-	51.2%	61.3%	-

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Managerial Information

Sales, General and Administrative Expenses

Sales, general, and administrative expenses totaled **R\$ 11,670** at the end of 2Q24, representing a 4.2% reduction compared to the same period in the previous year.

The 32.7% reduction in sales expenses is due to the reclassification of part of these costs. A similar effect is observed in the tax expenses line, where the 67.4% savings reflect the reclassification of taxes linked to the Company's financial funding.

General and administrative expenses were positively impacted by personnel expenses, mainly due to the temporary reduction in the Company's executive directors.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Sales, general and administrative expenses	(11,670)	(12,181)	-4.2%	(24,968)	(22,582)	10.6%
General and Administrative Expenses	(11,024)	(11,082)	-0.5%	(23,662)	(20,073)	17.9%
Business expenses	(558)	(829)	-32.7%	(1,009)	(1,203)	-16.1%
Tax expenses	(88)	(270)	-67.4%	(297)	(1,306)	-77.3%

Other non-recurring revenues and expenses

The other revenues and expenses line showed a small expense in the second quarter result, which was offset by: (i) accounting variations in the movement of assets during the quarter, such as the exchange of the HBR30 – Caçapava land for an increased stake in the HBR10 – ComVem Downtown in São José dos Campos, and (ii) recovery of expenses and income from termination fines received during the period.

Regarding the variation in the accumulated view for the semester, it is important to highlight that the 2023 base includes non-recurring revenue from the divestment of the HBR 04 – Capuava project.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Other Non-Recurring Revenues and Expenses	(116)	91	-	71	11,853	-99.4%
Other Non-Recurring Revenues and Expenses	(116)	91	-	71	11,853	-99.4%

Managerial Information

EBITDA and Adjusted EBITDA

At the end of the period, adjusted EBITDA totaled **R\$ 18,285**, which represents stability compared to the previous year. The indicator was influenced by the slight decline in revenue and the increase in costs in the quarter, but this effect was offset by savings in sales, general and administrative expenses. Thus, adjusted EBITDA for the quarter was consolidated with a margin of 49.9% - an increase of 0.3 p.p. compared to the same period of the previous year.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Gross Revenue	41,139	41,339	-0.5%	81,708	80,743	1.2%
Deductions from Revenue	(4,505)	(4,268)	5.6%	(9,707)	(8,411)	15.4%
Net Revenue	36,634	37,071	-1.2%	72,001	72,332	-0.5%
Costs	(7,804)	(6,981)	11.8%	(14,646)	(13,306)	10.1%
NOI	28,830	30,090	-4.2%	57,355	59,026	-2.8%
S,G&A	(11,670)	(12,181)	-4.2%	(24,968)	(22,582)	10.6%
(+/-) Other non-recurring income and expenses	(116)	91	-	71	11,853	-99.4%
(+/-) Change in the fair value of investment properties	(4,328)	-	-	(4,328)	-	-
EBIT	12,716	18,000	-29.4%	28,130	48,297	-41.8%
(+) Depreciation and amortization	1,125	495	127.3%	2,275	927	145.4%
EBITDA	13,841	18,495	-25.2%	30,405	49,224	-38.2%
EBITDA margin	37.8%	49.9%	-12.1 p.p.	42.2%	68.1%	-25.8 p.p.
(+/-) Other non-recurring income and expenses	116	(91)	-	(71)	(11,853)	-99.4%
(+/-) Change in the fair value of investment properties	4,328	-	-	4,328	-	-
Adjusted EBITDA	18,285	18,404	-0.6%	34,662	37,371	-7.2%
Adjusted EBITDA Margin	49.9%	49.6%	0.3 p.p.	48.1%	51.7%	-3.5 p.p.
Adjusted EBITDA ex-Straingth-line	18,467	18,504	-0.2%	35,092	38,248	-8.3%
Adjusted EBITDA Margin ex-Straingth-line	50.2%	49.8%	0.4 p.p.	48.4%	52.2%	-3.8 p.p.

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Managerial Information

Financial Result

The financial result consolidated expenses at **R\$ 32,398** at the end of the second quarter of 2024. The main variations in the financial expenses line are linked to interest on loans and financing, which currently already reflect the recent fundraising carried out by the Company in the semester.

With the lower cash position, in this quarter it's possible to observe a 23.4% reduction in the financial revenue line. In the consolidated view for the first half of 2024, the financial result accumulates expenses at **R\$ 61,973**, an increase of 8.6% compared to the base of 1H23.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Financial expenses	(38,164)	(34,764)	9.8%	(72,072)	(73,406)	-1.8%
Financial income	5,766	7,528	-23.4%	10,099	16,356	-38.3%
Financial result	(32,398)	(27,236)	19.0%	(61,973)	(57,050)	8.6%

Profit (Loss) for the Period

Gross profit recorded in 2Q24 was **R\$ 28,830**, representing a reduction of 4.2% compared to 2Q23, explained by the decrease in revenue and the increase in the cost base.

The quarter was also marked by two transactions involving the asset portfolio, resulting in movements in the line of change in the fair value of investment properties. The first transaction, with accounting and non-cash effects, was the termination of the HBR55 – Conselheiro Carrão project.

The second transaction involved acquiring an additional stake in the HBR10 – ComVem Downtown project, with the exchange of the HBR30 – Caçapava project as a counterpart. It's important to highlight that this transaction allowed the Company to hold 100% of the HBR10 by the end of June 2024, and the positive impact on the operational indicators will be consolidated starting from the next quarter.

In addition to the above items, 2Q24 also saw the influence of the financial result, with expenses of R\$32,398 affecting the final lines. The increase in expenses is due to higher interest on loans and financing, as well as a lower cash position.

Managerial Information

At the end of the period, the Company recorded a loss of R\$ 19,453, compared to R\$ 10,773 recorded in the same period of the previous year. In the accumulated view of the semester, the loss presents a significant variation that results from the composition of recurring and non-recurring results, such as the gain from the sale of the HBR 04 project – Capuava Industrial Pirelli (Pirelli Pneus Ltda.) in 1Q23.

The breakdown of losses for 2Q24 and 6M24 is shown below:

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Gross Revenue	41,139	41,339	-0.5%	81,708	80,743	1.2%
Deductions from Revenue	(4,505)	(4,268)	5.6%	(9,707)	(8,411)	15.4%
Net Revenue	36,634	37,071	-1.2%	72,001	72,332	-0.5%
Costs	(7,804)	(6,981)	11.8%	(14,646)	(13,306)	10.1%
Gross Profit (NOI)	28,830	30,090	-4.2%	57,355	59,026	-2.8%
Expenses and income						
Administrative Expenses	(11,024)	(11,082)	-0.5%	(23,662)	(20,073)	17.9%
Administrative Expenses	(558)	(829)	-32.7%	(1,009)	(1,203)	-16.1%
Tax Expenses	(88)	(270)	-67.4%	(297)	(1,306)	-77.3%
Other Expenses and Revenues	(116)	91	-	71	11,853	-99.4%
(+/-) Change in the fair value of investment properties	(4,328)	-	-	(4,328)	-	-
Result before financial result	12,716	18,000	-29.4%	28,130	48,297	-41.8%
Financial Result						
Financial Expenses	(38,164)	(34,764)	9.8%	(72,072)	(73,406)	-1.8%
Financial Income	5,766	7,528	-23.4%	10,099	16,356	-38.3%
Result before IR and CSLL	(19,682)	(9,236)	113.1%	(33,843)	(8,753)	286.6%
Current income tax and social contribution	(1,733)	(1,537)	12.8%	(3,589)	(3,523)	1.9%
Deferred income tax and social contribution	1,962	-	-	1,962	-	-
Net profit (loss) for the period	(19,453)	(10,773)	80.6%	(35,470)	(12,276)	188.9%
Net profit (loss) for the period ex-Straight-line	(19,271)	(10,673)	80.6%	(35,040)	(11,399)	207.4%

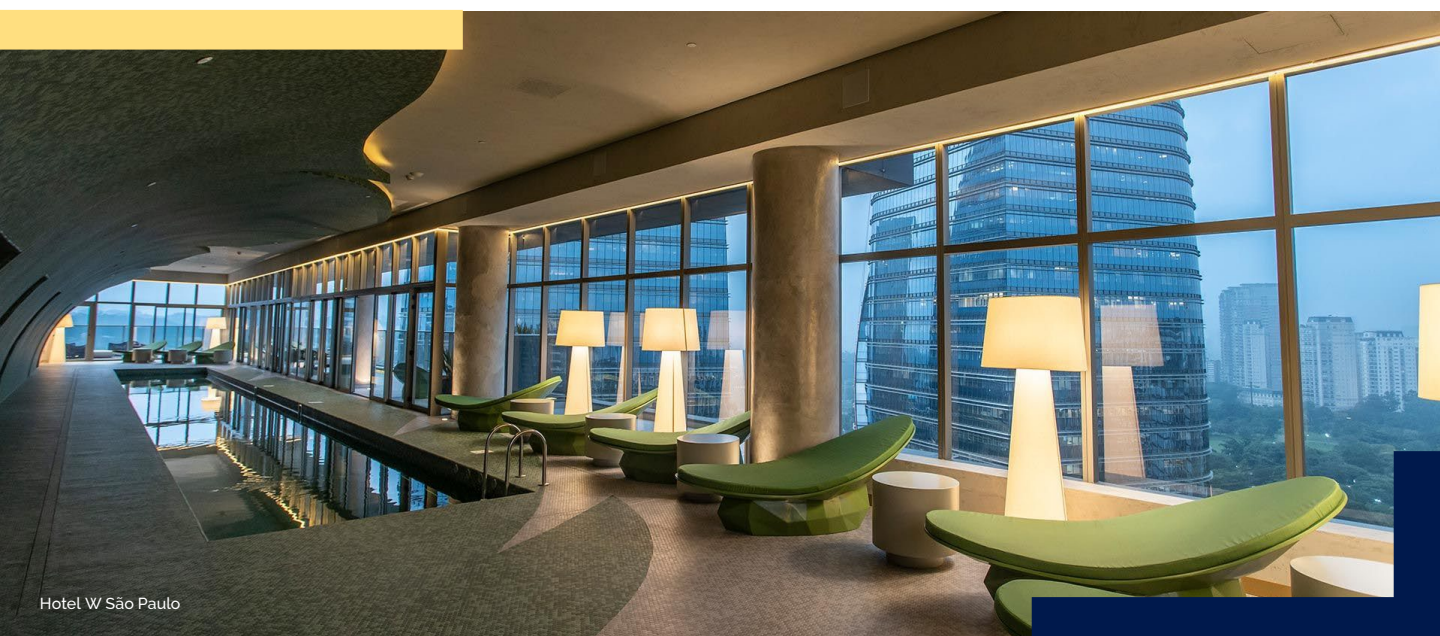
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Managerial Information

Adjusted FFO

In 2Q24, the Company reported an adjusted FFO of negative R\$ 15.7 million for the quarter, compared to negative R\$ 10.3 million in 2Q23. The result is explained by the lower gross profit and the financial result, which showed an increase in expenditure related to interest on loans and financing, as well as a decrease in revenue from cash investments due to its lower volume during the period.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Net Profit/Loss	(19,453)	(10,773)	80.6%	(35,470)	(12,276)	188.9%
Revenue Straight-line	182	100	82.0%	430	877	-51.0%
Depreciation and amortization	1,125	495	127.3%	2,275	927	145.4%
Asset valuation result	4,328	-	-	4,328	-	-
Deferred tax provision	(1,962)	-	-	(1,962)	-	-
FFO¹	(15,780)	(10,178)	55.0%	(30,399)	(10,472)	190.3%
Other Expenses and Revenues	116	(91)	-	(71)	(11,853)	-99.4%
Adjusted FFO²	(15,664)	(10,269)	52.5%	(30,470)	(22,325)	36.5%



Hotel W São Paulo

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¹ The FFO indicator has been reclassified compared to 2Q23, involving the removal of straight-line rent adjustment effect.

² The Adjusted FFO indicator has been reclassified compared to 2Q23, involving the removal of other non-recurring income and expenses.

Managerial Information

Indebtedness

The managerial debt provides an overview of the SPEs/Projects not consolidated by the Company in proportion to the stake held. The company's debt is 96.3% tied to projects with a long-term profile and at an attractive cost, both at pre- and post-fixed rates.

At the end of the second quarter of 2024, net debt amounted to R\$1,198,479, showing a variation of 3.4% compared to 1Q24. This variation is explained by the realization of the second tranche of R\$50,000 related to the issuance of commercial notes initiated in March 2024. Consequently, the ratio between net debt and PPI stands at 34.8% in 2Q24, an increase of 1.2 percentage points compared to the previous quarter.

It is important to highlight that the presented leverage level is in line with HBR's development cycle, with assets at different stages of maturity and a robust schedule for delivering new areas. Consolidation after the growth cycle anticipates more than 270 thousand sqm of owned area under management.

R\$ (thousand)	2Q24	1Q24	Var. % 2Q24/1Q24	Average Term	Maturity	Average Rate(a.a.)
In operation	1,267,416	1,229,978	3.0%			
Real estate financing	645,313	648,832	-0.5%	11.9 years	Oct/31 to Mar/44	TR+ 8.7% - 11.8% and "Poup"+ 3.9% - 5.19%
Debentures/CRI	622,103	581,146	7.0%	9.5 years	Mar/31 to Jun/36	IPCA+ 5% - 6.25% and CDI + 2% - 3.5%
Working capital	-	-	-			
Under construction	98,535	88,120	11.8%			
Real estate financing	98,535	88,120	11.8%	12.1 years	Sep/33 to Jun/38	TR + 9.80% and "Poup"+ 3.90% a 4.65%
Corporativo	52,598	50,967	3.2%			
Working capital	52,598	50,967	3.2%	4.7 years	mar/29	CDI + 2.5%
Gross Debt	1,418,549	1,369,065	3.6%			
(+) Cash and equivalents	(220,070)	(209,529)	5.0%			
Net debt	1,198,479	1,159,536	3.4%			
Investment property (PPI)	3,439,659	3,443,543	-0.1%			
Net Debt/PPI	34.8%	33.7%	1.2 p.p.			

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Financial Performance

The following will present the main financial breakdowns with reference to exclusively accounting data, consolidated according to IFRS criteria.

Net Revenue (IFRS)

In the second quarter of 2024, the Company's net revenue reached **R\$ 39,774**, representing a growth of 2.0% compared to 2Q23 and 5.5% compared to 1Q24. Although in this quarter the impact of revenue deductions increased by 11.5% compared to 2Q23, mainly due to discounts granted in the HBR12 – Link Office, Mall & Stay in Rio de Janeiro, the increase in gross revenue was sufficient strong to maintain the growth rate of net revenue.

In the accumulated view of the first half of 2024, net revenue totals **R\$ 77,465**, expressing growth of 2.0% compared to the same period of the previous year. As an analysis, by deleting the effect of discounts granted in the HBR12 project, we identify a growth in net revenue of 2.9% vs. 2Q23 and in the accumulated view of 3.8% vs. 6M23.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Rent	34,100	33,852	0.7%	68,597	66,518	3.1%
Management Fee	1,149	1,450	-20.8%	2,469	2,958	-16.5%
Accommodation	7,719	6,670	15.7%	13,697	12,391	10.5%
Other Revenues	918	715	28.4%	1,724	1,360	26.8%
Gross Revenue	43,886	42,687	2.8%	86,487	83,227	3.9%
(-) Deductions from Revenue	(4,112)	(3,689)	11.5%	(9,022)	(7,252)	24.4%
Net Revenue	39,774	38,998	2.0%	77,465	75,975	2.0%
R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
ComVem	6,439	7,369	-12.6%	13,419	13,569	-1.1%
HBR 3A	7,733	7,832	-1.3%	15,518	15,522	0.0%
HBR Malls	14,262	12,671	12.6%	29,093	25,542	13.9%
HBR Opportunities	14,109	13,661	3.3%	26,160	26,248	-0.3%
Other Holding Revenue	1,343	1,154	16.4%	2,297	2,346	-2.1%
Gross Revenue	43,886	42,687	2.8%	86,487	83,227	3.9%
Deductions from Revenue	(4,112)	(3,689)	11.5%	(9,022)	(7,252)	24.4%
ComVem	5,429	6,445	-15.8%	10,730	11,828	-9.3%
HBR 3A	7,410	7,503	-1.2%	14,867	14,870	0.0%
HBR Malls	12,509	11,315	10.6%	25,352	22,764	11.4%
HBR Opportunities	13,239	12,755	3.8%	24,520	24,496	0.1%
Other Holding Revenue	1,187	980	21.1%	1,996	2,017	-1.0%
Net Revenue	39,774	38,998	2.0%	77,465	75,975	2.0%

Financial Performance

Costs (IFRS)

At the end of the second quarter of 2024, costs totaled **R\$ 8.2 million**, representing a 19.1% increase compared to 2Q23. The variation in the line is mainly explained by vacancy costs related to Patteo Urupema Shopping, which opened in April 2023 and is at the beginning of its maturation curve.

As a positive highlight in the cost line, the ComVem platform showed a 15.0% decrease in the line this quarter compared to the same period of the previous year, which is due to the stores opening in the recently delivered projects. Additionally, the 12.0% growth in costs of the Opportunities platform is explained by the increase in the level of services provided in the quarter.



R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Vacancy	(7,859)	(5,749)	36.7%	(13,949)	(10,705)	30.3%
Other costs	(317)	(1,115)	-71.5%	(1,424)	(2,066)	-31.1%
Costs	(8,176)	(6,864)	19.1%	(15,373)	(12,771)	20.4%
Costs / Net Revenue	20.6%	17.6%	295.5%	19.8%	16.8%	303.6%
ComVem	(1,743)	(2,052)	-15.0%	(3,343)	(3,642)	-8.2%
HBR 3A	(157)	(560)	-72.0%	(283)	(833)	-66.1%
HBR Malls	(1,915)	(431)	344.2%	(3,508)	(771)	354.9%
HBR Opportunities	(3,856)	(3,442)	12.0%	(7,263)	(6,736)	7.8%
Other Holding Revenues	(504)	(379)	33.1%	(976)	(789)	23.7%
Costs	(8,176)	(6,864)	19.1%	(15,373)	(12,771)	20.4%

Financial Performance

NOI (IFRS)

The Company's NOI consolidated at the end of the second quarter **R\$ 31,598**, representing a negative variation of 1.7% compared to 2Q23 and an increase of 3.6% vs. 1Q24. The result is due to vacancy costs, especially in the Malls platform, as well as the termination of the lease agreement in the HBR12, on the ComVem platform.

Platform 3A, in turn, showed a growth of 4.5% in the composition of NOI, a positive result leveraged by the cost reduction. Finally, in the accumulated view of the semester, NOI totaled **R\$ 62,092** with a margin of 80.2%.



R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Net Revenue	39,774	38,998	2.0%	77,465	75,975	2.0%
Costs	(8,176)	(6,864)	19.1%	(15,373)	(12,771)	20.4%
NOI	31,598	32,134	-1.7%	62,092	63,204	-1.8%
ComVem	3,686	4,393	-16.1%	7,387	8,186	-9.8%
HBR 3A	7,253	6,943	4.5%	14,584	14,037	3.9%
HBR Malls	10,594	10,884	-2.7%	21,844	21,993	-0.7%
HBR Opportunities	9,383	9,313	0.7%	17,257	17,760	-2.8%
Other Holding Revenues	683	601	13.6%	1,021	1,228	-16.9%
NOI	31,598	32,134	-1.7%	62,092	63,204	-1.8%

Financial Performance

Administrative Expenses (IFRS)

The second quarter of 2024 recorded R\$ 12,003 in sales, general and administrative expenses, an amount that represents a 2.3% reduction in the Company's expenses compared to 2Q23. The quarter's savings are primarily expressed by the reduction in tax expenses through the reclassification of taxes.

Other positive impacts can be observed in the quarter's expenses, such as: (i) the personnel expenses line, which, despite accounting for a larger number of employees compared to the previous year, currently has a leaner executive board; and (ii) a reduction in commercial expenses due to the partial reclassification of the line to costs.

Regarding depreciation and amortization for the period, the variation in the line results from the reclassification of capex investments associated with the provision of allowances, which were previously accounted for as costs.

For the semester, the Company's sales, general, and administrative expenses totaled R\$ 25,591, reflecting an 11.0% increase compared to the previous year's base. The variation for the first half of the year is mainly determined by the following factors: (i) inflationary adjustments for the period; (ii) increased provisioning for doubtful accounts (PECLD); (iii) a higher depreciation base related to the reclassification of allowances; and (iv) growth in the employee base aimed at building a robust team to execute HBR's strategy.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Personnel expenses	(6,326)	(6,442)	-1.8%	(15,165)	(12,365)	22.6%
Professional services	(1,918)	(2,022)	-4.6%	(3,888)	(4,208)	-7.6%
Depreciation and amortization	(1,119)	(562)	99.0%	(2,174)	(1,042)	108.6%
Other expenses	(1,025)	(1,159)	-11.6%	(1,836)	(2,338)	-21.5%
PECLD*	(762)	(824)	-7.6%	(956)	(249)	283.8%
Administrative Expenses	(11,159)	(11,009)	1.4%	(24,020)	(20,202)	18.9%
Selling expenses	(759)	(978)	-22.4%	(1,377)	(1,501)	-8.3%
Tax Expenses	(85)	(302)	-71.9%	(194)	(1,343)	-85.6%
Sales, General and Administrative Expenses	(12,003)	(12,289)	-2.3%	(25,591)	(23,046)	11.0%

* Expected loss for doubtful debts

Financial Performance

EBITDA and Adjusted EBITDA (IFRS)

Adjusted EBITDA in the second quarter totaled **R\$ 20,714**, representing a 1.5% increase compared to the same period in the previous year and a 15.3% increase compared to 1Q24.

The year-on-year variation shows a 6.1% reduction in the indicator, and it's explained by the increase in the cost line generating an impact on the gross profit for the period. These costs are related to projects at the beginning of the maturation curve, such as Patteo Urupema Shopping.

In the first half of the year, Adjusted EBITDA totaled **R\$ 38,674**, with a margin of 49.9%.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Gross Revenue	43,886	42,687	2.8%	86,487	83,227	3.9%
Deductions from Revenue	(4,112)	(3,689)	11.5%	(9,022)	(7,252)	24.4%
Net Revenue	39,774	38,998	2.0%	77,465	75,975	2.0%
Costs	(8,176)	(6,864)	19.1%	(15,373)	(12,771)	20.4%
NOI	31,598	32,134	-1.7%	62,092	63,204	-1.8%
SG&A	(12,003)	(12,289)	-2.3%	(25,591)	(23,046)	11.0%
(+/-) Other revenues and expenses	(9)	114	-	250	15,866	-98.4%
(+/-) Equity equivalence result	836	(225)	-	1,309	(652)	-
(+/-) Result of asset valuation	(3,837)	-	-	(3,837)	-	-
EBIT	16,585	19,734	-16.0%	34,223	55,372	-38.2%
(+) Depreciation and amortization	1,119	562	99.0%	2,174	1,042	108.6%
EBITDA	17,704	20,296	-12.8%	36,396	56,414	-35.5%
EBITDA margin	44.5%	52.0%	-7.5 p.p.	47.0%	74.3%	-27.3 p.p.
(+/-) Other revenue and expenses	9	(114)	-	(250)	(15,866)	-98.4%
(+/-) Equity equivalence result	(836)	225	-	(1,309)	652	-
(+/-) Result of asset valuation	3,837	-	-	3,837	-	-
Adjusted EBITDA	20,714	20,407	1.5%	38,674	41,200	-6.1%
Adjusted EBITDA Margin	52.1%	52.3%	-0.2 p.p.	49.9%	54.2%	-4.3 p.p.

Financial Performance

Financial Result (IFRS)

In the second quarter of 2024, the financial result consolidated an expense of **R\$31,769**, which represents an expansion of 23.4% compared to 2Q23.

The interest on loans and financing line, impacted by recent fundraising, grew by 11.0% in the quarter and largely explains the variation in financial expenses. Further, the other financial expenses line also contributed to the increase, as an effect of the costs of the issuances.

Financial revenues totaled R\$6,117 in the quarter, a result 25.9% lower than 2Q23 due to the Company's lower cash position in the period.

In the half-year view, the interest on loans and financing line remained stable compared to 2023, contributing to a balanced level of financial expenses in the year-on-year comparison. The accumulated financial result showed an increase in expenditure of 12.7%, explained by the lower profitability in the financial income line, directly influenced by the cash volume of the period.

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Interest on Financial Investments	5,067	7,451	-32.0%	8,559	16,184	-47.1%
Active Monetary Change	439	277	58.4%	965	323	198.7%
Other Financial Revenues	611	524	16.6%	1,252	1,291	-3.0%
Financial Revenues	6,117	8,252	-25.9%	10,776	17,798	-39.5%
Passive Monetary Change	(28)	(152)	-81.3%	(336)	(521)	-35.4%
Bank Expenses	(63)	(53)	18.0%	(109)	(108)	0.5%
Interest on Loans and Financing	(36,616)	(32,996)	11.0%	(68,538)	(68,513)	0.0%
Other Financial Expenses	(1,179)	(793)	48.7%	(1,916)	(2,017)	-5.0%
Financial Expenses	(37,886)	(33,994)	11.5%	(70,899)	(71,159)	-0.4%
Financial Result	(31,769)	(25,742)	23.4%	(60,123)	(53,361)	12.7%

Financial Performance

FFO (IFRS)

At the end of the second quarter, Adjusted FFO consolidated at a negative **R\$ 13.4 million** versus a negative **R\$ 7.4 million** in the same period of the previous year. The line was impacted by the slight reduction in gross profit in 2Q24, as well as the variation in the financial result from the new fundraisings carried out by the Company.



ComVem Brigadeiro

R\$ (thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Net Profit/Loss	(15,366)	(8,121)	89.2%	(28,415)	(2,712)	947.8%
(+/-) Other Revenues and Expenses	9	(114)	-	(250)	(15,866)	-98.4%
Depreciation and amortization	1,119	562	99.0%	2,174	1,042	108.6%
Equity equivalence result	(836)	225	-	(1,309)	652	-
Asset valuation result	3,837	-	-	3,837	-	-
Deferred tax provision	(2,179)	-	-	(2,179)	-	-
Adjusted FFO¹	(13,416)	(7,448)	80.1%	(26,142)	(16,884)	54.8%

¹ The Adjusted FFO indicator presented a reclassification in relation to 2Q23, which consists of excluding the effect of other non-recurring expenses and revenues.

Financial Performance

Indebtedness

At the end of the second quarter of 2024, net debt consolidated to **R\$ 1,248,010**, an increase of 7.6% when compared to the previous quarter. The variation comes from the following movements (i) the receipt of the second tranche of R\$ 50,000 raised through Commercial Notes, (ii) new financing for projects under development, and (iii) the 13.1% reduction in the Company's cash.

At the end of the period, the net debt/PPI ratio was 32.7%.

R\$ (thousand)	2Q24	2Q24	Var. % 2Q24/1Q24	Average Term	Maturity	Average Rate (per year)
In operation	1,227,937	1,188,624	3.3%			
Real Estate Financing	595,322	595,322	0.0%	11.9 years	Oct/31 to Mar/44	TR+ 8.7% - 11.8% and "Poup"+ 3.9% - 5.19%
Debentures/CRI	632,615	593,302	6.6%	9.5 years	Mar/31 to Jun/36	IPCA+ 5% - 6.25% and CDI + 2% - 3.5%
Working Capital	-	-	-			
Under Construction	166,957	149,784	11.5%			
Real Estate Financing	166,957	149,784	11.5%	12.1 years	Sep/33 to Jun/38	TR + 9.80% and "Poup"+ 3.90% a 4.65%
Corporate	52,598	50,967	3.2%			
Working Capital	52,598	50,967	3.2%	4.7 years	mar/29	CDI + 2.5%
Gross Debt	1,447,492	1,389,375	4.2%			
(+) Cash and Equivalents	(199,482)	(229,466)	-13.1%			
Net Debt	1,248,010	1,159,909	7.6%			
Investment Property (PPI)	3,814,365	3,814,842	0.0%			
Net Debt/PPI	32.7%	30.4%	2.3 p.p.			

Delivery Pipeline

ComVem Moema

Delivery on 2S24

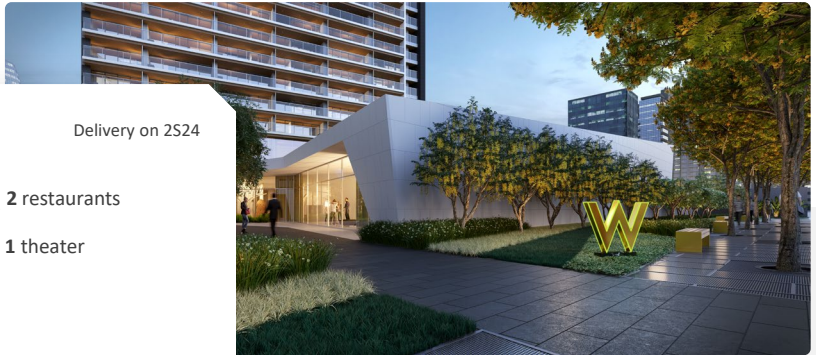
- 📦 6 stores
- 🚗 130 parking spaces
- 🏠 1,945 sqm in total GLA



Hotel W São Paulo

Delivery on 2S24

- 🏠 179 bedrooms
- 🍽️ 2 restaurants
- 🚗 448 parking spaces
- 🎪 1 theater
- 🏠 9,642 sqm in total GLA



ComVem Patteo Klabin

Delivery on 2S24

- 📦 24 stores
- 🏠 7,105 sqm in total GLA



ComVem + 3A Pinheiros

Delivery on 2S24







- 🏢 10 corporate slabs
- 📦 12 stores in the Mall
- 🏠 14,018 sqm of 3A
- 🏠 3,224 sqm of ComVem
- 🚗 312 parking spaces
- 🎪 1 conventions center
- 🏠 17,242 sqm in total GLA



Delivery Pipeline

ComVem + 3A Itaim 2 Cyrela







Delivery on 2S25

-  16 corporate slabs
-  1 stores in the mall
-  8,464 sqm of 3A
-  1,423 sqm of ComVem
-  88 parking spaces
-  9,887 sqm in total GLA



ComVem + 3A Cotovia Cyrela







Delivery on 1S26

-  2 corporate slabs
-  1 stores in the mall
-  4,752 sqm of 3A
-  2,405 sqm of ComVem
-  50 parking spaces
-  7,157 sqm in total GLA



ComVem + 3A Carandá Ascendino Reis Cyrela







Delivery on 1S26

-  3 corporate slabs
-  12 stores in the mall
-  5,166 sqm of 3A
-  2,656 sqm of ComVem
-  285 parking spaces
-  7,822 sqm in total GLA



ComVem + 3A Paulista

Delivery on 2S27

-  13 corporate slabs
-  3 stores in the mall
-  8,627 sqm of 3A
-  692 sqm of ComVem
-  102 parking spaces
-  9,319 sqm in total GLA



Capex and Strategic Assets Sale

HBR's strategy consists of developing, operating and maturing projects across a real estate development multi platform. With a dynamic portfolio that is attentive to market demands, the Company evaluates its assets and seeks out operations that are attractive and contribute to generating value for shareholders. Currently, efforts are focused on negotiating mature assets with high potential for capital gains.

In addition to the financial benefits of deleveraging and equalizing the capital structure, some divestments will simplify the Company's operations, particularly regarding assets belonging to the Opportunities platform, allowing it to focus its efforts on corporate buildings, shopping malls and ComVem.

The following is a breakdown of recent movements in the portfolio:

Recent Movements

In May 2024, the Company received a proposal for the divestment of the Ibis Styles Anhembi hotel, which belongs to the Opportunities platform. Due to the absence of a commercial agreement, the project is currently under negotiation with other interested parties. As for the Hilton Garden Inn Hotel, HBR is in ongoing talks with potential buyers for a possible proposal evolution.

Additionally, the second quarter of the year consolidated two transactions in the Company's portfolio. The first, in June, executed the termination of the HBR 55 – Vila Carrão project, and as a return generated non-recurring revenue in the amount of R\$12.4 million to be received over ten installments.

The second transaction in the form of a swap resulted in the Company owning 100% of the HBR 10 – Downtown project, and in exchange for the sale of the HBR 30 – Caçapava project, both belonging to the ComVem platform. The transaction took place at the end of 2Q24, and the positive impact on operating indicators will be consolidated as of the next quarter.

Finally, in June 2024, HBR announced to the market that it had hired Bradesco BBI as an advisor for the divestment strategy for the 3A and Malls platforms, and any proposals or transactions will be announced to the market in due course.



Capex and Strategic Assets Sale

1,2 bi

 total Capex to be
 incurred

855 mi

 HBR Stake Capex to be
 incurred

As part of the Company's strategy, the allocation of Capex for new projects is constantly reassessed in accordance with the current situation and activity of the real estate market. The Capex projection is linked to the Company's funding agenda and, consequently, to the sales of mature assets. Below, you can see the amount of Capex incurred throughout 2Q24, as well as the investment estimate for the coming years:

Total - R\$ million	Incurred	To incur							
	2Q24	6M24	2025	2026	2027	2028	2029	2030	Total
HBR ComVem	37.6	68.8	87.4	123.3	68.3	67.3	22.4	0.5	438.0
HBR 3A	23.4	61.6	219.3	330.2	114.9	0.1	0.1	0.1	726.3
HBR Malls	4.6	7.3	0.0	0.0	0.0	0.0	0.0	0.0	7.5
HBR Opportunities	4.6	28.1	0.0	0.0	0.0	0.0	0.2	0.0	28.4
Total	70.2	165.8	306.8	453.6	183.3	67.5	22.7	0.7	1,200.2

Stake HBR - R\$ million	Incurred	To incur							
	2Q24	6M24	2025	2026	2027	2028	2029	2030	Total
HBR ComVem	27.1	46.6	82.5	116.4	61.2	60.9	17.3	0.5	385.3
HBR 3A	16.0	44.2	148.7	209.9	46.4	0.1	0.1	0.1	449.5
HBR Malls	2.3	3.6	0.0	0.0	0.0	0.0	0.0	0.0	3.7
HBR Opportunities	2.8	16.7	0.0	0.0	0.0	0.0	0.2	0.0	17.0
Total	48.1	111.1	231.2	326.4	107.6	61.0	17.5	0.6	855.4

Capex and Strategic Assets Sale

182 k

sqm
total GLA

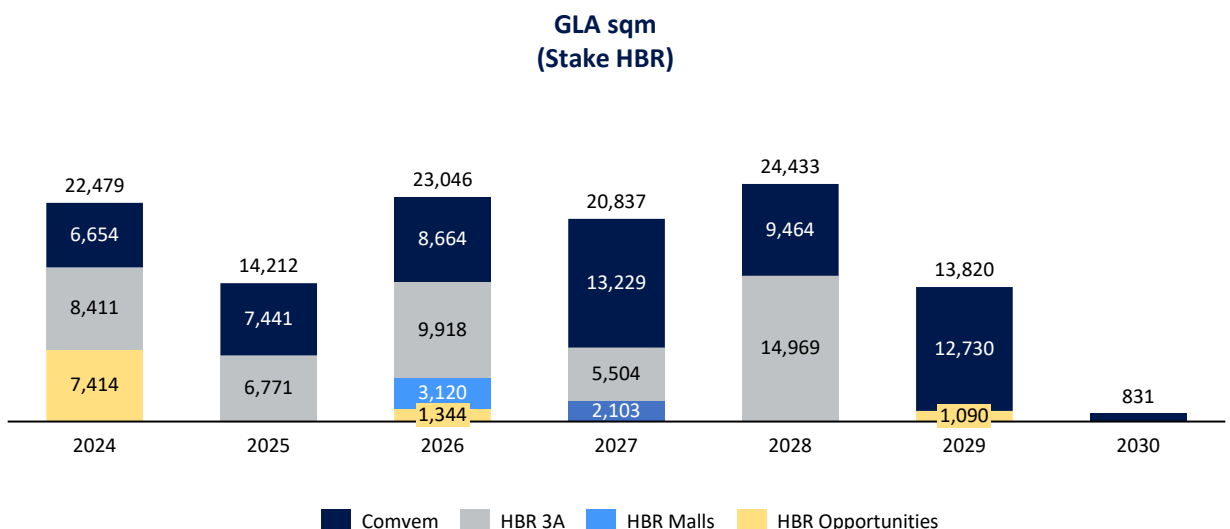
120 k

sqm
owned GLA

By 2030, R\$1.2 billion (100% vision) in Capex is expected to be invested in assets under development that will consolidate an incremental GLA of 182,000 sqm. In line with HBR's growth strategy, this budget is predominantly allocated to the ComVem and HBR 3A platforms.

ComVem allows the Company to grow in scale and be a pioneer in the complete solution for active facades and *strip malls*, from assertive development to efficient operation. The 3A platform, combined with HBR's *know-how*, enables the creation of assets in privileged and high-standard locations, achieving a high level of profitability per sqm. The 3A project *pipeline* has important projects underway, such as those in partnership with the construction company Cyrela, in addition to others in extremely relevant locations from a commercial point of view: 3A–Itaim 1 Pedroso Alvarenga, 3A– Pinheiros on João Moura St, and 3A – Faria Lima Av. x Chipre St.

The expected delivery curve for the coming years is distributed as shown in the graph below:

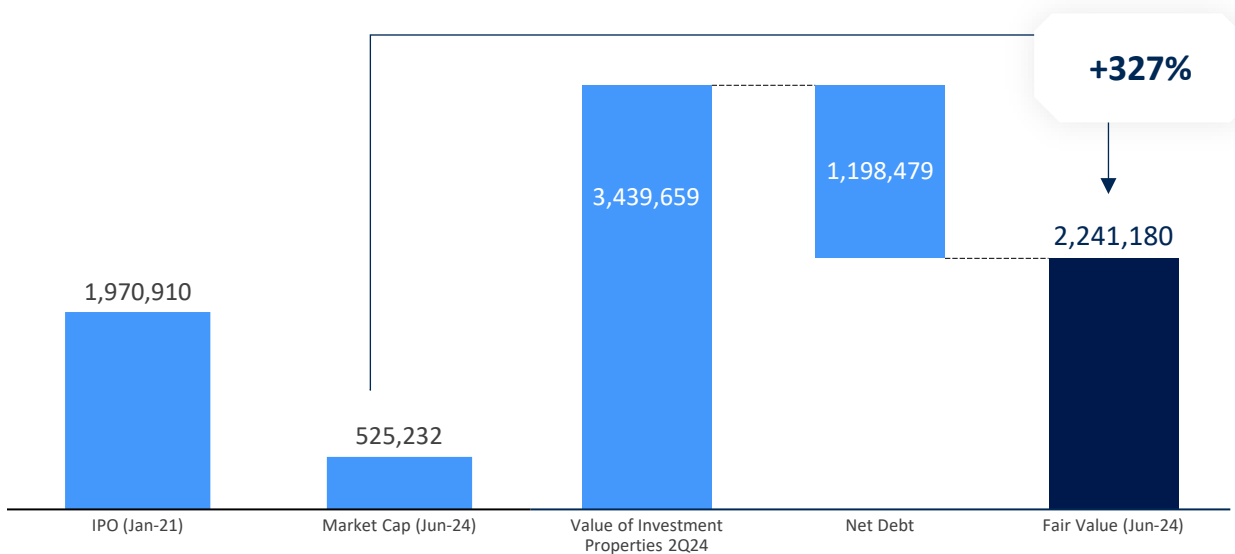


Capital Market

HBRE3

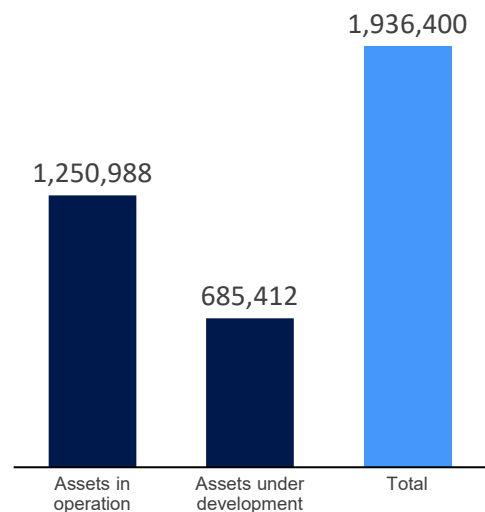
HBR Realty's common shares are traded on the B3 Novo Mercado under the ticker HBRE3. At the end of the second quarter of 2024, the unit share reached R\$ 5.09, representing a market value of R\$ 525.2 million.

The variations between the market value, the sum of its investment properties and the fair value are shown below:



It is important to highlight that since 2011 and covering the entire portfolio, the Company has invested approximately R\$1.9 billion in Capex, of which R\$1.3 billion is already in operation and generating operational results.

The balance of investment incurred, in assets still under development, is R\$685.4 million. This value of capital allocation in future projects is higher than HBR's market value at the end of 2Q24, which demonstrates the potential for growth in the value of shares in approaching fair value.



Sustainability (ESG)

Social and Environmental Actions

Bronze Trophy 2024 ABRASCE AWARD 1st Dog Walk

The 1st Suzano Dog Walk brought together owners and pets in an event held in collaboration with the Municipal Department of the Environment. The event, which was attended by many dogs, offered a pleasant route of approximately 2 km, starting at Suzano Shopping and ending at Max Feffer Municipal Park.

In addition to providing an opportunity for pets to exercise and have fun outdoors, the 1st Dog Walk facilitated interaction between families, who were able to enjoy moments of joy and relaxation during the walk.

The initiative had a positive impact on the community, highlighting the importance of animal welfare and healthy coexistence between owners and their pets.

The action was recognized with the bronze trophy in the 'Institutional Campaigns' category of the 2024 Abrasce Award, organized by the Brazilian Association of Shopping Centers, which aims to celebrate the most innovative shopping malls in Brazil and Latin America.



Sustainability (ESG)

Social and Environmental Actions

Inauguration of the Integar Space & 1st Autism Awareness Race

During the month dedicated to Autism Pride, Suzano Shopping opened Espaço Integar. This temporary space was carefully planned to provide inclusive and welcoming experiences for people with autism.

With attractions specially developed to meet the specific needs of this community, Espaço Integar is a place where everyone is welcome and can enjoy special moments. In addition, Suzano Shopping sponsored the 1st Autism Awareness Race. This significant event brought the community together to raise awareness about autism, promoting inclusion and support for the cause.



Together for Rio Grande do Sul Campaign

HBR Malls

In May, our shopping malls launched the *Juntos pelo Rio Grande do Sul* campaign, with the aim of supporting the victims of the floods in the region.

Throughout the campaign, essential items such as water, personal hygiene items and cleaning products were collected, and the donations were given to families in vulnerable situations due to the floods.

Our goal is to mobilize the community to provide support and solidarity, thus contributing to the recovery of Rio Grande do Sul and the well-being of the population.



Sustainability (ESG)

Social and Environmental Actions

Open doors

In partnership with UniNassau, Patteo Olinda Shopping held the *Portas Abertas* event, where university students offered free services to the community, such as legal and financial guidance, psychological care, guidance on oral health, blood pressure and blood sugar monitoring, and nutritional assessment.



Elderly well-being awareness

The events square at Patteo Olinda Shopping was the setting for the conclusion of the awareness campaign against elder abuse.

The event offered services such as the issuance of Senior Citizen Parking Cards, free health care, educational lectures, and an engaging program specifically designed for the elderly.



Mogi Sustainable Shopping

The Mogi Sustainable Shopping program encompasses several social initiatives, including *Sacola do Bem*, *Vida em Movimento*, *Horta Mogi Shopping*, Collection of Seals and Bottle Caps, Collection of Glass and Cigarette Butts, in addition to the management of Solid and Liquid Waste. This quarter, the program maintained its activities, generating a positive impact on people's lives and the local community. Check out our results below:



Governance

Board of Directors



Fiscal Council



Internal Controls



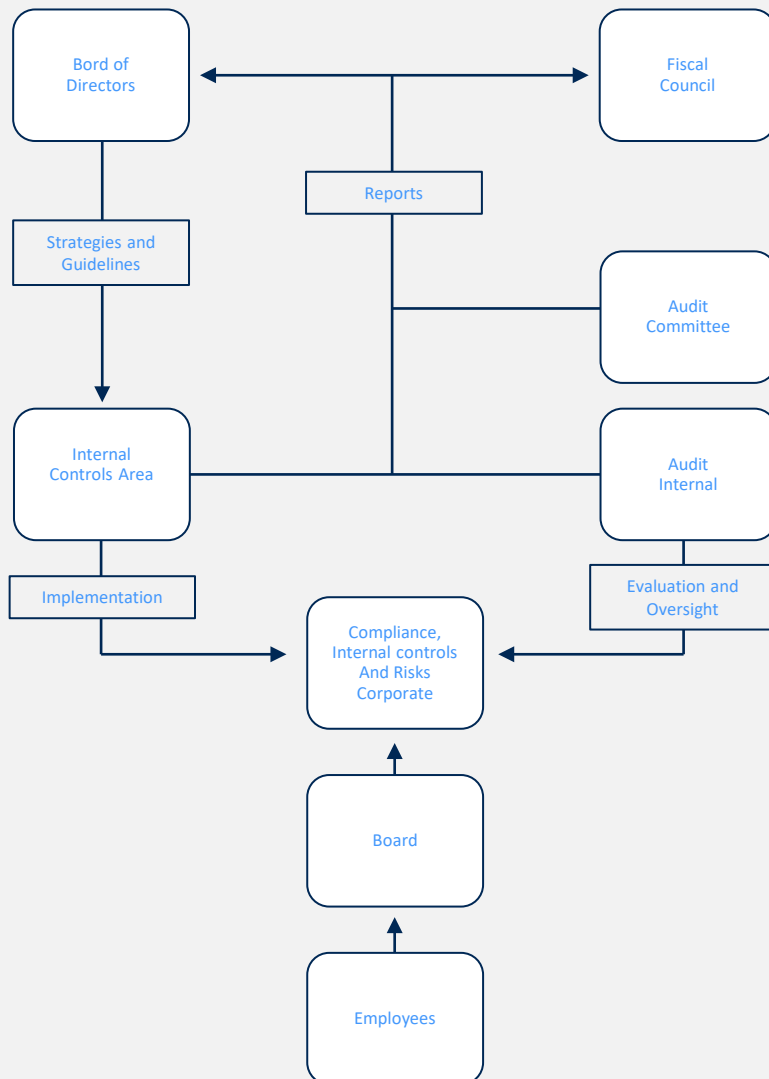
Internal Audit



Management



Governance



Appendix

IFRS Income Statement

Income Statement - R\$ thousand	2Q24	2Q23
Net Revenue	39,774	38,998
Rent	34,100	33,852
Management Fee	1,149	1,450
Accommodation	7,719	6,670
Other Revenues	918	715
(-) Deductions from Revenue	(4,112)	(3,689)
(-) Costs	(8,176)	(6,864)
Gross Profit	31,598	32,134
Expenses and Income		
Administrative Expenses	(11,159)	(11,009)
Selling Expenses	(759)	(978)
Tax expenses	(85)	(302)
Other Expenses and Revenues	(9)	114
Equity equivalence result	836	(225)
Change in the fair value of investment properties	(3,837)	-
Result before financial result	16,585	19,734
Financial Income (Expenses)		
Financial Expenses	(37,886)	(33,994)
Financial Revenues	6,117	8,252
Earnings before Income Tax and Social Contribution	(15,184)	(6,008)
Current Income Tax and Social Contribution	(2,361)	(2,113)
Deferred Income Tax and Social Contribution	2,179	-
Profit (Loss) for the Period	(15,366)	(8,121)
Net profit (loss) for the year at:		
Controlling Shareholders	(19,450)	(10,773)
Minority Shareholders	4,084	2,652
Net profit (loss) for the period	(15,366)	(8,121)

Appendix

IFRS Consolidated Financial Statements

Cash Flow Statement - R\$ thousand	Jun-24	Jun-23
From Operating Activities		
Earnings before Income Tax and Social Contribution	(25,900)	2.011
Adjustments to Reconcile the Result to the Cash Generated from Operating Activities		
Depreciation and Amortization	2,174	1,042
Equity Equivalence Result	(1,309)	652
Charges on unpaid financing	8,431	11,466
Charges on unpaid debentures	33,015	32,757
Update on accounts payable for property acquisition	5,834	5,179
Provision for expected loss with doubtful debts	956	249
Provision for legal demands	11	119
Stock option program	(812)	-
Capital Reduction (Spin-Off)	-	191
Change in the fair value of investment properties	11,810	-
Efeito patrimonial sobre reversão de propriedade para investimento	(3,434)	-
Adjusted fiscal result	30,776	53,666
Decrease/(increase) in assets and liabilities		
Trade Receivables	9,645	(88)
Advances	(34,970)	(3,670)
Taxes recoverable	(2,526)	(5,645)
Related Parties Assets	(12,580)	(31)
Other Assets	(13,955)	(19,995)
Suppliers	1,044	7,961
Labor and Tax Obligations	7,319	3,492
Related Parties Liabilities	(44,487)	6,910
Payment for property acquisitions	(51,850)	(27,077)
Other Liabilities	4,552	6,876
Net cash generated/(applied) by operational activities	(107,032)	22,399
Current Income Tax and Social Contribution	(6,299)	(4,723)

Appendix

IFRS Consolidated Financial Statements

Cash Flow Statement - R\$ thousand	Jun-24	Jun-23
Cash Flow from Investment Activities		
Investments	(28,542)	(19,677)
Capital Transactions	24,470	(5)
Dividends Received	3,656	3,702
Marketable securities	(8,808)	81,493
Fixed and intangible assets	(26,498)	1,042
Acquisition of Properties	11,086	6,943
Property for Investment	(33,422)	(70,094)
Other movements	1,656	(237)
Net Cash used in Investment Activities	(56,402)	3,167
Financing Cash Flow		
Loans and Financing Funding	219,570	27,453
Loans and Financing Payments	(16,754)	(25,736)
Debentures Payment	(42,963)	(47,985)
Effect of Non-Controlling Shareholders	11,973	28,548
Net Cash from Financing Activities	171,826	(17,720)
Net Change - Cash and Cash Equivalents	2,093	3,123
Cash and Cash Equivalents		
On the Beginning of the Period	20,876	43,307
At the End of the Period	22,969	46,430
Net Change - Cash and Cash Equivalents	2,093	3,123

Appendix

IFRS Consolidated Financial Statements

Balance Sheet - Assets - R\$ thousand	Jun-24	Dec-23
Current		
Cash and Cash Equivalents	22,969	20,876
Securities	176,514	167,706
Trade Receivables	45,172	59,369
Advances	58,654	23,684
Taxes recoverable	17,910	15,384
Other Assets	216,339	182,326
Total Current Assets	537,558	469,345
Non-current		
Deferred Taxes	46,854	46,854
Trade Receivables	8,401	4,805
Related parties	15,442	2,862
Other Assets	48,873	68,931
Investments	320,363	294,168
Properties for Investment	3,814,365	3,792,753
Property, Plant & Equipment, and Intangible Assets – Net	33,636	9,312
Total Non-Current Assets	4,287,934	4,219,685
Total Assets	4,825,492	4,689,030

Appendix

IFRS Consolidated Financial Statements

Balance Sheet - Liabilities - R\$ thousand	Jun-24	Dec-23
Current		
Loans and Financing	59,395	36,660
Debentures	54,071	52,582
Suppliers	15,555	14,511
Labor and Tax Obligations	16,630	9,311
Related Parties	24,652	69,139
Payables due to the Acquisition of Properties	96,308	87,856
Dividends Payable	2,700	2,700
Other Liabilities	16,003	11,872
Total Current Liabilities	285,314	284,631
Non-current		
Loans and Financing	849,306	660,794
Debentures	484,720	496,157
Payables due to the Acquisition of Properties	274,137	317,519
Provision for Deferred Taxes	185,699	189,483
Provision for Lawsuits	336	325
Other Liabilities	9,045	8,623
Total Non-current Liabilities	1,803,243	1,672,901
Shareholders' Equity		
Share Capital	1,286,691	1,286,691
Call Option Program	2,660	3,472
Adjustment from Property Appraisals	74,181	74,181
Capital Transactions	37,204	12,734
Actions in Treasury	647,269	650,703
Profit Reserve	(1,574)	(3,230)
Accumulated Losses	(35,467)	-
Total Controlling Shareholders' Equity	2,010,964	2,024,551
Minority Interest	725,971	706,947
Total Shareholders' Equity	2,736,935	2,731,498
Total Liabilities and Equity	4,825,492	4,689,030

Glossary

GLA: Gross Leasable Area.

BOMA: Leasable space as a sum of the tenant's private area plus the common areas used by tenants. This applies only to the corporate developments in the HBR 3A platform.

NOI – Net Operational Income: A performance measure calculated from net revenue, excluding deductions and operating costs.

FFO – Funds From Operation: A non-accounting measure consisting of the sum of net income/loss, depreciation and amortization minus equity income, equity valuation results and provision for deferred taxes on the adjusted fair value.

EBITDA (Earnings Before Income, Tax, Depreciation and Amortization): The net result for the period plus income tax, net financial income, depreciation, amortization, and depletion, in compliance with the calculation methodology established by CVM Instruction 527/12. This is a non-accounting measure that assesses the Company's capacity to generate operating revenues.

Adjusted EBITDA: Concept of accounting EBITDA, excluding the effects of other income/expenses, a result of equity appraisals and a result of equity accounting.

IPO: Initial Public Offering: Refers to the Public Offering of Shares on the stock exchange.

CAPEX – Capital Expenditure: The amount corresponding to investments for developing or acquiring new assets.

YIELD ON COST: Concept of return on cost. This performance measure is used in investments in real estate projects and considers the expected return from rental income discounted from operating expenses (NOI) compared to the project's development cost. This measure does not consider the effects of financial leverage.

CAP-RATE: A measure usually applied in transactions involving the purchase or sale of real estate projects, representing the percentage of annual income earned compared to the value of the investment/acquisition.

Average Term: Indicates the average time of a payment flow, weighted by its values and payment dates.

Talk to RI



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The information expressed in this report must be evaluated following the Financial Statements and their respective explanatory notes. Operating data and management information, including the calculation of EBITDA, Adjusted EBITDA, were not subject to analysis by the independent auditors. All information contained in IFRS data was extracted directly from the Company's audited Financial Statements, and followed the International Financial Reporting Norms and Standards (IFRS).

This report does not represent any type of future purchase recommendation or indication of future results. The information presented herein is based on historical facts, implemented strategies and on the expectations and objectives of the Company's management. We reinforce that the Company is subject to several external factors that may interfere with its results and objectives, such as the macroeconomic situation, the business environment in the country, among others.

HBR is not responsible for investment decisions made. Potential investors should make their own analysis of the Company's conditions and its business strategy.