

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

HBR REALTY EMPREENDIMENTOS
IMOBILIÁRIOS S.A.

Independent auditor's report

Interim financial information
As at June 30, 2024

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

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“The information included in this Performance Report is presented in thousands of Brazilian Reals (R\$) and all amounts are rounded to the closest thousand, unless otherwise stated. In some circumstances, this can lead to insignificant differences between the sum of values and the subtotal presented in the tables.

PERFORMANCE REPORT FOR 2024

MOGI DAS CRUZES – August 08, 2024 – HBR Realty Empreendimentos Imobiliários S.A. (HBRE3), listed on B3 on January 26, 2021, makes its public presentation to the market, reporting operating results for the second quarter of 2024, in compliance with the provisions of the Brazilian Securities and Exchange Commission (CVM) Instruction No. 457 of July 13, 2007, and amendments.





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



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





OPERATING PORTFOLIO

The Company reached the end of the period with a portfolio of forty-five properties corresponding to 228,764 m² of gross leasable area, of which 154,000 m² belong to the Company.





Operating assets	Assets	Total leasable area (m ²)	Own leasable area (m ²)	Own leasable area (%)
	34	41,263	33,729	82%
	2	17,533	13,037	74%
	4	119,388	65,552	55%
	5	50,580	41,682	82%
	45	228,764	154,000	67%

PORTFOLIO UNDER DEVELOPMENT

In addition, as part of its growth strategy, the Company has a relevant portfolio of real estate projects in various stages of development, totaling an additional gross leasable area of 181,554 m², of which 119,657 m² belong to the Company. These projects are expected to come into operation between 2024 and 2028, divided as follows:

Assets under development*	Assets	Total leasable area (m ²)	Own leasable area (m ²)	Own leasable area (%)
	28	69,805	59,013	85%
	8	85,851	45,573	53%
	2 ¹	10,446	5,223	50%
	4	15,452	9,848	64%
	42	181,554	119,657	66%

Considering the sum of ventures in operation and under development, total gross leasable area under management is of 410,318 m², of which 273,657 m² belong to the Company:

Total Assets* (in Operation + Under Development)	Assets	Total leasable area (m ²)	Own leasable area (m ²)	Own leasable area (%)
	62	111,068	92,742	84%
	10	103,384	58,610	57%
	4 ¹	129,834	70,775	55%
	9	66,032	51,530	78%
	85	410,318	273,657	67%

* Information not reviewed by independent auditors.

¹ Expansion projects for Shopping Malls Mogi - 6,239 m² and Suzano - 4,207 m².

ECONOMIC AND FINANCIAL PERFORMANCE

GROSS REVENUE

Gross revenue totaled R\$43,886 in the second quarter of 2024, and this amount represents an increase of 2.8% compared to the same period of the previous year. As a highlight, accommodation revenues increased 15.7% versus 2Q23, showing the excellent operational performance of the Hilton Garden Inn and Ibis Styles Anhembi hotels in the period.

Revenue from lease of own properties remained stable compared to the previous year, demonstrated by the slight growth of 0.7%. The modest variation in this record is mainly explained by the lease contract termination in the HBR12 – Link Office, Mall & Stay project in Rio de Janeiro and by the changes in shopkeepers to requalify the mix in ComVem ventures. In the caption revenues linked to management fee, it is possible to observe a reduction of 20.8% YoY attributed to the termination of the real estate consulting contract for the real estate investment fund of urban income, for which the Company rendered the service from 2020 until the first quarter of 2024.

Finally, the caption other revenue was positively affected in the second quarter of 2024, with growth of 28.4% in comparison with the 2Q23. The positive variation is due to the higher volume of services rendered in hotels, such as food and laundry.

Regarding the accrual six-month period, the Company's gross revenue increased 3.9% compared to the same period of the previous year. The indicator reflects growth above the inflation index - General Market Price Index (IGPM), commonly used to adjust contracts, explained by the record of contractual adjustments linked to Amplified Consumer Price Index (IPCA), positive leasing spread in renewals and new leases, in addition to the performance of the hotels in the period.

In the table below, the breakdown of gross revenue for the second quarter of 2024 and the accrual six-month period:

R\$ (Thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Rent revenues	34,100	33,852	0.7%	68,597	66,518	3.1%
Management fees	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%

NET REVENUE

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 the impact of revenue deductions in this quarter increased by 11.5% compared to 2Q23, mainly due to discounts granted in the HBR12 – Link Office, Mall & Stay project in Rio de Janeiro, the increase in gross revenue was sufficient to maintain the growth rate of net revenue.

Regarding the first six-month period of 2024, net revenue totals R\$ 77,465, showing growth of 2.0% compared to the same period of the previous year. As an analysis, when excluding the effect of the discounts granted in the HBR12 project, we identified an increase in net revenue of 2.9% vs 2Q23 and in accrued net revenue of 3.8% vs. 6M23.

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%

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

The second quarter of 2024 had R\$12,003 presented in selling, general and administrative expenses, representing a 2.3% reduction in the Company's expenses in comparison with the 2Q23. Savings in the quarter are mainly expressed by the decrease in tax expenses through the reclassification of taxes related to financial expenses.

Other positive impacts can be observed in expenses for the quarter such as: (i) personnel expenses caption which, despite including a larger number of employees compared to the previous year, currently consists of a leaner executive board; and (ii) reduction in selling expenses.

Regarding depreciation and amortization for the period, the variation in the caption derives from the reclassification of capex investments linked to the allowance made available, previously calculated in costs.

For the first six-month period, the Company's selling, general and administrative expenses totaled R\$25,591, and had an increase of 11.0% compared to the base of the previous year. The variation in the first six-month period is mainly determined by the following factors: (i) inflation adjustments for the period; (ii) higher allowance for doubtful accounts; (iii) increase in depreciation base related to the reclassification of the allowance; and (iv) growth in the number of employees in order to form a robust work team to develop HBR's strategy.

R\$ (Thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Administrative expenses	(11,159)	(11,009)	1.4%	(24,020)	(20,202)	18.9%
Personnel expenses	(6,326)	(6,442)	-1.8%	(15,165)	(12,365)	22.6%
Consulting services	(1,928)	(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%
Allowance for doubtful accounts *	(762)	(824)	-7.6%	(956)	(249)	283.8%
Trading expenses	(759)	(978)	-22.4%	(1,377)	(1,501)	-8.3%
Tax expenses	(85)	(302)	-71.9%	(194)	(1,343)	-85.6%
Trading, general and administrative expenses	(12,003)	(12,289)	-2.3%	(25,591)	(23,046)	11.0%

The caption other revenues and expenses did not have a relevant impact on income (loss) for the second quarter, when equalized by: (i) accounting variations in the movement of assets in the quarter, such as the HBR30 – Caçapava land exchanged for an increase in ownership interest in the HBR10 – ComVem Downtown project in São José dos Campos, and (ii) recovery of expenses on and revenue from termination fines incurred in the period.

It is important to highlight that the variation in the accrual first six-month period is explained by the sale of the project HBR 04 – Capuava Industrial Pirelli (Pirelli Pneus Ltda.) on the basis of the first quarter of 2023.

R\$ (Thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Other revenues and expenses ¹	(9)	114	-	250	15,866	-98.4%
Other revenues and expenses ¹	(9)	114	-	250	15,866	-98.4%

¹ Other non-recurring revenues and expenses

FINANCIAL INCOME (LOSS)

In the second quarter of 2024, financial income (loss) was negative by R\$ 31,769, an amount that represents an increase of 23.4% compared to 2Q23.

The caption interest on loans and financing, affected by the recent fundraising, grew by 11.0% in the quarter and mostly explains the variation in financial expenses. In addition, the caption other financial expenses also contributed to the increase, as a result of the costs of the mentioned issues.

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

In the six-month period, the caption interest on loans and financing remained stable in relation to 2023, contributing to a balanced level of financial expenses in the year-over-year comparison. Accumulated financial income (loss) had an increase in expenses of 12.7%, explained by the lower profitability of financial revenues, and directly influenced by the cash volume in the period.

The breakdown of financial income (loss) accounts for the quarter and accrued period is as follows:

R\$ (Thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Financial expenses	(37,886)	(33,994)	11.5%	(70,899)	(71,159)	-0.4%
Monetary variation losses	(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 revenues	6,117	8,252	-25.9%	10,776	17,798	-39.5%
Interest on financial investments	5,067	7,451	-32.0%	8,559	16,184	-47.1%
Monetary variation gains	439	277	58.4%	965	323	198.7%
Other financial revenues	611	524	16.6%	1,252	1,291	-3.0%
Financial income (loss)	(31,769)	(25,742)	23.4%	(60,123)	(53,361)	12.7%

NET INCOME (LOSS) FOR THE PERIOD

The second quarter of 2024 had 2.0% growth in the Company's net revenue. With the evolution of the cost caption, explained by the projects at the beginning of the maturity curve, such as Patteo Urupema Shopping and the new deliveries of the ComVem platform, gross profit consolidated R\$ 31,598 and reflects a slight drop of 1.7% compared to the previous year. In the six-month period, gross profit remained the same, with a slight decrease of 1.8%.

Regarding the caption variation in fair value of investment properties, the quarter had an accounting and non-cash effect determined by the contract cancellation of the land for the project HBR55 - Conselheiro Carrão.

Additionally, as a result of a barter transaction, there was an increase in ownership interest in the project HBR10 – ComVem Downtown, which was offset against the divestment of the project HBR30 – Caçapava. It is important to point out that the operation allowed the Company to hold 100% of HBR10 - ComVem Downtown project at the end of June 2024, thus the positive impact on operating indicators will be consolidated as from the next quarter.

In addition to the items mentioned above, in 2Q24 there is an effect of financial income (loss) on the final captions. The range refers to an increase in interest expenses on loans and financing.

At the end of the period, the Company calculated loss of R\$15,366 compared to R\$8,121 recorded in the same period of the previous year. In the six-month period, loss had a significant variation arising from the breakdown of recurring and non-recurring income (loss), such as gain from the sale of the project HBR 04 – Capuava Industrial Pirelli (Pirelli Pneus Ltda.) in 1Q23. The breakdown of loss for 2Q24 and 6M24 is as follows:

Statement of operations - R\$ (Thousand)	2Q24	2Q23	Var. % 2TQ4/2T23	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%
Gross profit	31,598	32,134	-1.7%	62,092	63,204	-1.8%
Revenues and expenses	(12,003)	(12,289)	-2.3%	(25,591)	(23,046)	11.0%
Other revenues and expenses ¹	(9)	114	-	250	15,866	-98.4%
(+/-) Fluctuation in the fair value of investment properties	(3,837)	-	-	(3,837)	-	-
Equity in earnings (losses) of controlled companies	836	(225)	-	1,309	(652)	-
Income before financial income (loss)	16,585	19,734	-16.0%	34,223	55,372	-38.2%
Financial income (loss)	(31,769)	(25,742)	23.4%	(60,123)	(53,361)	12.7%
Income (loss) before IRPJ and CSLL	(15,184)	(6,008)	152.7%	(25,900)	2,011	-
Current income tax and social contribution	(2,361)	(2,113)	11.7%	(4,694)	(4,723)	-0.6%
Deferred income tax and social contribution	2,179	-	-	2,179	-	-
Net income (loss) for the period	(15,366)	(8,121)	89.2%	(28,415)	(2,712)	947.8%

¹ Other non-recurring revenues and expenses

EBITDA

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

At the end of the second quarter of 2024, EBITDA was R\$ 17,740, which represents a reduction of 12.8% compared to the base of the previous year. The variation in this indicator is explained by the movement in the caption fair value of investment properties with the accounting write-off of the project HBR55 - Conselheiro Carrão .

R\$ (Thousand)	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Income before IRPJ and CSLL	(15,184)	(6,008)	152.7%	(25,901)	2,011	-
(-) Financial revenues	(6,117)	(8,252)	-25.9%	(10,776)	(17,798)	-39.5%
(+) Financial expenses	37,886	33,994	11.5%	70,899	71,159	-0.4%
(+) Depreciation e 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%
Net revenue	39,774	38,998	2.0%	77,465	75,975	2.0%
EBITDA margin	44.5%	52.0%	-7.5 p.p.	47.0%	74.3%	-27.3 p.p.

* Information not reviewed by independent auditors,

ADJUSTED EBITDA

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

Adjusted EBITDA in the second quarter totaled R\$ 20,714, representing an increase of 1.5% compared to the same period of the previous year, and an increase of 3.2% compared to 1Q24. The year-over-year variation is explained by the increase in the cost caption, which in turn affected gross profit for the period. The increase in costs reported in this quarter refers to projects at the beginning of the maturity curve, such as Patteo Urupema Shopping and recently launched assets of the ComVem platform.

In the six-month period, adjusted EBITDA totals R\$ 38,674 with margin of 49.9%

R\$ (Thousand)	2Q24	2Q23	Var, % 2Q24/2Q23	6M24	6M23	Var, % 6M24/6M23
EBITDA	17,704	20,296	-12.8%	36,396	56,414	-35.5%
(+/-) Other revenues and expenses ¹	9	(114)	-	(250)	(15,866)	-98.4%
(+/-) Asset and liability valuation adjustment	3,837	-	-	3,837	-	-
(+/-) Equity in earnings (losses) of controlled companies	(836)	225	-	(1,309)	652	-
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.

* Information not reviewed by independent auditors,

¹ Other non-recurring income and expenses

FINANCIAL LEVERAGE INDEX

R\$ (Thousand)	2Q24	1Q24	Var. % 2Q24/1Q24
Total Indebtedness	1,447,492	1,389,375	4.2%
(-) Cash Equivalents	(199,482)	(229,466)	-13.1%
Net Debt	1,248,010	1,159,909	7.6%
Total Equity	2,736,935	2,747,983	-0.4%
Financial Leverage Index	45.6%	42.2%	3.4 p.p.
Investment Properties (PPI)	3,814,365	3,814,842	0.0%
Net Debt/PPI Ratio	32.7%	30.4%	2.3 p.p.
Equity	2,736,935	2,747,983	-0.4%
Gross Debt/(Gross Debt + Total Equity) Ratio	34.6%	33.6%	1.0 p.p.

At the end of the second quarter of 2024, net debt consolidated R\$ 1,248,010, an increase of 7.6% when compared to the previous quarter. The variation comes from the second tranche of R\$50,000 raised through Commercial Notes, from new financing for projects under development, and from the 13.1% reduction in the Company's cash and cash equivalents. At the end of the period, the net debt/PPI ratio was 32.7%.

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

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

HBR emphasizes that in order to stabilize the capital structure, in particular its leverage, the Company is executing its asset disposal strategy, and raised funds throughout the first six-month period of 2024, The Opportunities platform is its main vehicle for divestment transactions, as it houses diverse assets that have been developed, matured and have high potential for profitability upon sale, Currently, the platform's portfolio consists of hotels and a Self-Storage operation called +BOX. Furthermore, in June 2024, the Company hired Bradesco BBI as a strategic advisor for the sale of assets and/or interest in the platforms Malls and 3A. In addition to financial benefits, divestments provide simplification of the Company's operations, allowing it to concentrate efforts on corporate buildings and retail operations.

Relationship with independent auditors

In compliance with CVM Instruction No, 381/2003, revoked by Resolution No, 162/2022, and with SNC/SEP Circular Letter No, 01/2007, the Company informs that the independent auditors (BDO RCS Auditores Independentes SS Ltda., "BDO") were hired to perform external audit services on the individual and consolidated financial statements for the year ending December 31, 2024, and special review of the individual and consolidated interim financial information for the quarters ended March, June and September 2024,

Up to June 30, 2024, the Company has not hired any other audit-related services,

The Company and its controlled companies, by means of its governance departments, adopt the procedure of consulting its independent auditors as to whether the performance of other services does not compromise the independence and objectivity required to independent audit services, so that the auditors do not audit their own work and do not perform management functions at the Company and its controlled companies or legally represent them,

BDO stated that all services provided to the Company and its controlled companies strictly observed the accounting and auditing standards that address independence of independent auditors in audit engagements and did not represent any situation that affects independence and objectivity of the performance of external audit services,

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To the
Shareholders, Directors and Managers of
HBR Realty Empreendimentos Imobiliários S.A.
São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim financial information of HBR Realty Empreendimentos Imobiliários S.A. (the "Company") included in the Quarterly Information for the quarter ended June 30, 2024, which comprises the statement of financial position as at June 30, 2024, and the respective statements of operations, comprehensive income (loss), changes in equity and cash flows for the six-month period then ended, as well as the corresponding notes to the financial information, including a summary of significant accounting policies and other notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with NBC TG 21 (R4) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the Brazilian Federal Council of Accounting and the International Accounting Standards Board (IASB), respectively, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), and for the presentation of such information in accordance with the standards issued by the CVM applicable to Quarterly Information. Our responsibility is to express a conclusion on the individual and consolidated interim financial information based on our review.

Scope of the review

We have conducted our work as determined in Brazilian and international standards for review of interim information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). An interim review consists mainly of applying analytical and other review procedures, making enquiries and having discussions with people responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and, thus, does not allow us to obtain assurance that we became aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion about the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that would lead us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to the preparation of quarterly information, or presented according to the standards issued by the CVM.



Other matters

Statement of value added

The interim financial information referred to above includes the individual and consolidated interim statements of value added for the six-month period ended June 30, 2024, prepared under the responsibility of the Company's Management and presented as supplementary information according to IAS 34. The statements have been submitted to review procedures along with the review of the quarterly information so that we could conclude whether they are consistent with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and contents meet the criteria established in NBC TG 09 - Statement of Value Added. Based on our review, we are not aware of any facts that lead us to believe that the individual and consolidated interim statements of value added were not prepared, in all material respects, in accordance with the criteria defined in this standard and in a manner consistent with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, August 08, 2024.



BDO RCS Auditores Independentes SS Ltda.
CRC 2 SP 013846/O-1

Henrique Herbel de Melo Campos
Accountant CRC 1 SP 181015/O-3

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of financial position for the periods ended
June 30, 2024, and December 31, 2023
(In thousands of Brazilian Reais)

Assets	Note	Parent Company		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Current					
Cash and cash equivalents	3.1	117	99	22.969	20.876
Marketable securities	3.2	104.144	74.914	176.514	167.706
Accounts receivable	4	784	174	45.172	59.369
Advances		262	181	58.654	23.684
Recoverable taxes		13.551	12.217	17.910	15.384
Other assets	7	185	1.618	216.339	182.326
Total current assets		119.043	89.203	537.558	469.345
Noncurrent					
Deferred taxes	14.1	29.834	29.834	46.854	46.854
Accounts receivable	4	-	-	8.401	4.805
Related-party transactions	11.1	107.989	106.774	15.442	2.862
Other assets	7	7.275	6.364	48.873	68.931
Investments	5.1 and 5.2	2.405.639	2.294.665	320.363	294.168
Ownership interest in controlled companies		2.129.526	2.034.780	-	-
Ownership interest in Jointly Controlled Companies		276.113	259.885	320.363	294.168
Investment properties	6	23.704	23.704	3.814.365	3.792.753
Fixed and intangible assets, net	-	2.093	2.424	33.636	9.312
Total noncurrent assets		2.576.534	2.463.765	4.287.934	4.219.685
Total assets		2.695.577	2.552.968	4.825.492	4.689.030

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of financial position for the periods ended
June 30, 2024, and December 31, 2023
(In thousands of Brazilian Reais)

Liabilities	Note	Parent Company		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Current					
Loans and financing	8	19.416	-	59.395	36.660
Debentures	9	43.784	41.334	54.071	52.582
Trade accounts payable	-	353	271	15.555	14.511
Labor and tax liabilities	-	4.319	5.517	16.630	9.311
Social charges		1.160	1.353	8.905	2.996
Labor liabilities		3.159	4.164	4.144	4.696
Income and Social Contribution taxes payable		-	-	3.581	1.619
Related-party transactions	11.2	72.192	63.891	24.652	69.139
Accounts payable for acquisition of properties	10	-	-	96.308	87.856
Provision for loss on investments	5.1	13.414	13.420	-	-
Dividends payable	-	-	-	2.700	2.700
Other liabilities	12	10.463	9.785	16.003	11.872
Total current liabilities		163.941	134.218	285.314	284.631
Noncurrent					
Loans and financing	8	126.077	-	849.306	660.794
Debentures	9	389.314	388.975	484.720	496.157
Accounts payable for acquisition of properties	10	-	-	274.137	317.519
Provision for deferred taxes	14.2	2.178	2.178	185.699	189.483
Provision for legal proceedings	13.1	215	215	336	325
Other liabilities	12	2.888	2.831	9.045	8.623
Total noncurrent liabilities		520.672	394.199	1.803.243	1.672.901
Equity					
Capital stock	15.1	1.286.691	1.286.691	1.286.691	1.286.691
Stock Option Program	15.4.6	2.660	3.472	2.660	3.472
Asset and liability valuation adjustment	15.3	74.181	74.181	74.181	74.181
Capital transactions	15.2	37.204	12.734	37.204	12.734
Income reserve	15.4.2	647.269	650.703	647.269	650.703
Statutory reserve		38.327	38.327	38.327	38.327
Unrealized income reserve		181.935	181.935	181.935	181.935
Appropriated retained earnings		427.007	430.441	427.007	430.441
Treasury shares		(1.574)	(3.230)	(1.574)	(3.230)
Accumulated losses		(35.467)	-	(35.467)	-
Total Equity of Parent Company		2.010.964	2.024.551	2.010.964	2.024.551
Minority interest		-	-	725.971	706.947
Total equity		2.010.964	2.024.551	2.736.935	2.731.498
Total liabilities and equity		2.695.577	2.552.968	4.825.492	4.689.030

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of operations for the three-and six-month periods ended
June 30, 2024, and June 30, 2023

(In thousands of Brazilian Reais)

Note	Parent Company				Consolidated				
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2024 to 06/30/2023	01/01/2024 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2024 to 06/30/2023	01/01/2024 to 06/30/2023	
Net revenue	16	996	1.998	980	2.017	39.774	77.465	38.998	75.975
Rent of own properties		191	392	252	480	34.100	68.597	33.852	66.518
Management fees		951	1.907	902	1.866	1.149	2.469	1.450	2.958
Lodgings		-	-	-	-	7.719	13.697	6.670	12.391
Other revenues		-	-	-	-	918	1.724	715	1.360
(-) Revenue deductions		(146)	(301)	(174)	(329)	(4.112)	(9.022)	(3.689)	(7.252)
Costs	17	(472)	(976)	(379)	(789)	(8.176)	(15.373)	(6.864)	(12.771)
Gross profit		524	1.022	601	1.228	31.598	62.092	32.134	63.204
Revenues and expenses									
General and administrative expenses	18	(7.919)	(17.711)	(7.870)	(15.378)	(11.159)	(24.020)	(11.009)	(20.202)
Selling expenses	-	(298)	(564)	(368)	(533)	(759)	(1.377)	(978)	(1.501)
Tax expenses	-	27	(7)	(66)	(90)	(85)	(194)	(302)	(1.343)
Other (expenses) and revenues	19	104	49	(72)	2	(9)	250	114	15.866
Changes in fair values of investment properties	-	-	-	-	-	(3.837)	(3.837)	-	-
Equity in earnings (losses) of controlled companies	5.1 and 5.2	(305)	2.554	419	11.922	836	1.309	(225)	(652)
Income before financial income (loss)		(7.867)	(14.657)	(7.356)	(2.849)	16.585	34.223	19.734	55.372
Financial income									
Financial expenses	20	(14.723)	(25.478)	(7.537)	(18.668)	(37.886)	(70.899)	(33.994)	(71.159)
Financial revenues	20	3.140	4.668	4.120	9.240	6.117	10.776	8.252	17.798
Income (loss) before Income and Social Contribution taxes		(19.450)	(35.467)	(10.773)	(12.277)	(15.184)	(25.900)	(6.008)	2.011
Current Income and Social Contribution taxes	21.1	-	-	-	-	(2.361)	(4.694)	(2.113)	(4.723)
Deferred Income and Social Contribution taxes	21.1	-	-	-	-	2.179	2.179	-	-
Net income (loss) for the period		(19.450)	(35.467)	(10.773)	(12.277)	(15.366)	(28.415)	(8.121)	(2.712)
Income (loss) for the period attributed to:									
Controlling shareholders		-	-	-	-	(19.450)	(35.467)	(10.773)	(12.277)
Non-controlling shareholders		-	-	-	-	4.084	7.052	2.652	9.565
		-	-	-	-	(15.366)	(28.415)	(8.121)	(2.712)
Basic and diluted earnings (losses) per share (in Brazilian Reais)	15.5	-0,19	-0,34	-0,10	-0,12	-0,15	-0,28	-0,08	-0,03

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of comprehensive Income (loss) for the periods ended
June 30, 2024, and June 30, 2023
(In thousands of Brazilian Reais)

	Parent Company				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2024 to 06/30/2023	01/01/2024 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2024 to 06/30/2023	01/01/2024 to 06/30/2023
Income (loss) for the period	(19.450)	(35.467)	(10.773)	(12.277)	(15.366)	(28.415)	(8.121)	(2.712)
Total comprehensive income (loss) for the period	(19.450)	(35.467)	(10.773)	(12.277)	(15.366)	(28.415)	(8.121)	(2.712)
Total comprehensive income attributed to:								
Controlling shareholders	-	-	-	-	(19.450)	(35.467)	(10.773)	(12.277)
Non-controlling shareholders	-	-	-	-	4.084	7.052	2.652	9.565
Comprehensive income (loss) for the period	-	-	-	-	(15.366)	(28.415)	(8.121)	(2.712)

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of changes in equity for the periods ended
June 30, 2024, and June 30, 2023
(In thousands of Brazilian Reals)

	Note	Capital stock			Income reserve						Retained earnings/ (accumulated losses)	Equity of Parent company	Non-controlling interest	Total equity		
		Capital stock	Expenses on public offering	Total capital stock	Stock Option Program	Asset and liability valuation adjustment	Capital transactions	Statutory reserve	Unrealized income reserve	Appropriated retained earnings					Total income reserve	Treasury shares
Balance as at December 31, 2022		<u>1.321.142</u>	<u>(34.451)</u>	<u>1.286.691</u>	<u>2.744</u>	<u>84.427</u>	<u>12.734</u>	<u>31.736</u>	<u>150.628</u>	<u>359.626</u>	<u>541.989</u>	-	-	<u>1.928.585</u>	<u>544.879</u>	<u>2.473.464</u>
Net income (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(12.277)	(12.277)	9.565	(2.712)
Asset and liability valuation adjustment		-	-	-	-	-	-	-	-	(9.200)	(9.200)	-	-	(9.200)	-	(9.200)
Acquisition of treasury shares		-	-	-	-	-	-	-	-	-	-	(236)	-	(236)	-	(236)
Minority interest		-	-	-	-	-	-	-	-	-	-	-	-	-	28.543	28.543
Balance as at June 30, 2023		<u>1.321.142</u>	<u>(34.451)</u>	<u>1.286.691</u>	<u>2.744</u>	<u>84.427</u>	<u>12.734</u>	<u>31.736</u>	<u>150.628</u>	<u>350.426</u>	<u>532.789</u>	<u>(236)</u>	<u>(12.277)</u>	<u>1.906.872</u>	<u>582.987</u>	<u>2.489.859</u>
Balance as at December 31, 2023		<u>1.321.142</u>	<u>(34.451)</u>	<u>1.286.691</u>	<u>3.472</u>	<u>74.181</u>	<u>12.734</u>	<u>38.327</u>	<u>181.935</u>	<u>430.442</u>	<u>650.703</u>	<u>(3.230)</u>	-	<u>2.024.551</u>	<u>706.947</u>	<u>2.731.498</u>
Net income (loss) for the period		-	-	-	-	-	-	-	-	-	-	-	(35.467)	(35.467)	7.052	(28.415)
Capital transactions		-	-	-	-	-	24.470	-	-	-	-	-	-	24.470	-	24.470
Stock Option Program		-	-	-	(812)	-	-	-	-	-	-	-	-	844	-	844
Asset and liability valuation adjustment	15.4	-	-	-	-	-	-	-	-	(3.434)	(3.434)	-	-	(3.434)	-	(3.434)
Minority interest		-	-	-	-	-	-	-	-	-	-	-	-	-	11.972	11.972
Balance as at June 30, 2024		<u>1.321.142</u>	<u>(34.451)</u>	<u>1.286.691</u>	<u>2.660</u>	<u>74.181</u>	<u>37.204</u>	<u>38.327</u>	<u>181.935</u>	<u>427.008</u>	<u>647.269</u>	<u>(1.574)</u>	<u>(35.467)</u>	<u>2.010.965</u>	<u>725.971</u>	<u>2.736.936</u>

The accompanying notes are an integral part of these individual and consolidated financial information.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of cash flows (indirect method) for the periods ended
June 30, 2024, and June 30, 2023
(In thousands of Brazilian Reals)

	Note	Parent Company		Consolidated	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
From operating activities					
Income (loss) before Income and Social Contribution Taxes		(35.467)	(12.277)	(25.900)	2.011
Adjustments to reconcile income (loss) to cash and cash equivalents from operating activities					
Depreciation and amortization	18	392	467	2.174	1.042
Equity in earnings (losses) of controlled companies	5.3 and 5.4	(2.554)	(11.922)	(1.309)	652
Charges on unsettled financing	8.1	2.565	(9)	8.431	11.466
Charges on unsettled debentures	9.1	25.413	23.301	33.015	32.757
Adjustment of accounts payable for acquisition of properties	10.1	-	-	5.834	5.179
Allowance for doubtful accounts		73	(11)	956	249
Provision for legal proceedings		-	125	11	119
Stock Option Program		(812)	-	(812)	-
Write-off of cost of ownership interest	5.3 and 5.4	-	45.828	-	-
Reduction in capital stock (spin-off)		-	191	-	191
Variation in fair value of investment properties		-	(9.200)	11.810	-
Equity effect on reversal of investment property	6	(3.434)	-	(3.434)	-
Adjusted income (loss) for the period		(13.824)	36.493	30.776	53.666
Decrease (increase) in assets and liabilities					
Accounts receivable		(683)	(32)	9.645	(88)
Advances		(81)	(55)	(34.970)	(3.670)
Recoverable taxes		(1.334)	(2.282)	(2.526)	(5.645)
Related-party assets		(1.215)	(1.418)	(12.580)	(31)
Other assets		522	202	(13.955)	(19.995)
Trade accounts payable		82	119	1.044	7.961
Labor and tax liabilities		(1.198)	525	7.319	3.492
Related-party liabilities		8.301	9.303	(44.487)	6.910
Payment for real estate acquisitions		-	-	(51.850)	(27.077)
Other liabilities		735	4.585	4.552	6.876
Net cash from operating activities		(8.695)	47.440	(107.032)	22.399
Paid Income and Social Contribution taxes		-	-	(6.299)	(4.723)
Cash flows from investing activities					
Investments	5.3 and 5.4	(108.426)	(89.372)	(28.542)	(19.677)
Capital transactions		24.470	-	24.470	(5)
Dividends received	5.4	-	-	3.656	3.702
Marketable securities		(29.230)	75.256	(8.808)	81.493
Fixed and intangible assets		(61)	(189)	(26.498)	1.042
Real estate acquisitions	10.1	-	-	11.086	6.943
Investment properties	6	-	-	(33.422)	(70.094)
Other transactions		1.656	(237)	1.656	(237)
Net cash from investing activities		(111.591)	(14.542)	(56.402)	3.167
Cash flows from financing activities					
Raising of loans and financing	8.1	142.928	-	219.570	27.453
Payments of loans and financing	8.1	-	(14.286)	(16.754)	(25.736)
Debenture payments	9.1	(22.624)	(19.064)	(42.963)	(47.985)
Effect of non-controlling interest		-	-	11.973	28.548
Net cash from financing activities		120.304	(33.350)	171.826	(17.720)
Net increase (decrease) in cash and cash equivalents		18	(452)	2.093	3.123
Cash and cash equivalents					
At beginning of period	3.1	99	885	20.876	43.307
At end of period	3.1	117	433	22.969	46.430
Net increase (decrease) in cash and cash equivalents		18	(452)	2.093	3.123

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Interim statements of value added for the periods ended

June 30, 2024, and June 30, 2023

(In thousands of Brazilian Reais)

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
1. Revenues				
1.1 Revenue from lease of properties	380	479	80.101	78.468
1.2 Management fees	1.907	1.866	1.911	1.870
1.3 Fair value adjustment - investment properties	-	-	(3.837)	-
	2.287	2.345	78.175	80.338
2. Inputs				
2.1 Cost of lease of properties	(623)	(649)	(8.308)	(6.913)
2.2 Cost of goods sold	(354)	(141)	(5.350)	(4.383)
	1.310	1.555	64.517	69.042
3. Gross value added				
4. Withholdings				
4.1 Depreciation and amortization	(392)	(467)	(2.174)	(1.042)
	918	1.088	62.343	68.000
5. Net value added generated (3-4)				
6. Value added received from transfer				
6.1 Income (loss) from ownership interest	2.554	11.922	1.309	(652)
6.2 Financial revenues	4.668	9.240	10.776	17.798
	7.222	21.162	12.085	17.146
	8.140	22.250	74.428	85.146
7. Total value added to be distributed (5+6)				
8. Distribution of value added				
8.1 Personnel				
8.1.1 Direct compensation	10.810	9.126	11.909	10.492
8.1.2 Benefits	1.360	1.043	1.783	1.415
8.1.3 Severance Pay Fund (FGTS)	306	241	394	250
	12.476	10.410	14.086	12.157
8.2 Taxes, fees and contributions				
8.2.1 Federal taxes	2.672	1.959	11.734	13.958
8.2.3 Municipal taxes	76	75	100	118
	2.748	2.034	11.834	14.076
8.3 Rents and interest				
8.3.1 Interest	24.755	18.548	69.212	69.355
8.3.3 Other	3.628	3.535	7.711	(7.730)
	28.383	22.083	76.923	61.625
8.4 Return on equity capital				
8.4.1 Absorption of retained earnings	(35.467)	(12.277)	(35.467)	(12.277)
8.4.3 Non-controlling interest (controlled companies)	-	-	7.052	9.565
	(35.467)	(12.277)	(28.415)	(2.712)
Total value added distribution	8.140	22.250	74.428	85.146

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

1. Operations

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

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

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

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

The summary of main investment properties, divided by asset type, values presented considering the interest e of controlled and non-controlled companies in the properties, are as follows:

Company	Venture	Situation as at 06/30/2024	Sector	Location	Type of consolidation	Value of investment properties
HBR 1 Investimentos Imobiliários Ltda	HBR Corporate Tower	Operating	Corporate	SP	Controlled	489,090
HBR 75 Investimentos Imobiliários Ltda	Infrapev Lajes	Under development	Corporate	SP	Controlled	167,137
HBR 49 Investimentos Imobiliários Ltda	Ascendino Lajes	Under development	Corporate	SP	Controlled	79,413
HBR 38 Investimentos Imobiliários Ltda	Cotovia Lajes	Under development	Corporate	SP	Controlled	63,211
Corporate total						798,851
HBR 27 Investimentos Imobiliários Ltda (a)	Mogi Shopping	Operating	Shopping Malls	SP	Controlled	522,661
HBR 9 e CM Investimentos Imobiliários Ltda	Shopping Patteo Olinda	Operating	Shopping Malls	PE	Jointly controlled	489,247
HBR 42 Investimentos Imobiliários Ltda (b)	Suzano Shopping	Operating	Shopping Malls	SP	Controlled	198,726
HBR 35 Investimentos Imobiliários Ltda	Shopping Patteo Urupema	Operating	Shopping Malls	SP	Controlled	87,753
Shopping Malls total						1,298,387
HBR 79 Investimentos Imobiliários Ltda	Brascan Open Mall	Operating	ComVem	SP	Controlled	66,381
HBR 83 Investimentos Imobiliários Ltda	Pamplona	Under development	ComVem	SP	Controlled	59,050
HBR 39 Investimentos Imobiliários Ltda	Chácara Klabin	Under development	ComVem	SP	Controlled	52,828
HBR 33 Investimentos Imobiliários Ltda	Rebouças	Operating	ComVem	SP	Controlled	48,958
ComVem total						227,217
HBR 15 Investimentos Imobiliários Ltda	Vila Funchal	Ongoing construction	Other	SP	Controlled	463,337
HBR 33 Investimentos Imobiliários Ltda	Hotel Rebouças	Operating	Other	SP	Controlled	168,965
HBR 3 Investimentos Imobiliário Ltda	Pirelli S/A – TIM Celular	Operating	Other	SP	Controlled	157,543
HBR Estacionamentos Ltda	Parking lots	Operating	Other	SP	Controlled	142,071
Total of others						931,916

(a) – Value corresponds to 63% of the total property

(b) - Value corresponds to 55% of the total property

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

2. Basis of preparation of the financial information and significant accounting practices

2.1. Basis of preparation

The Company's interim individual and consolidated financial information was prepared in accordance with Brazilian accounting practices, which include o "CPC 21 (R1) – Interim financial information" Technical Interpretations issued by the Committee of Accounting Pronouncements (CPC), and "IAS 34 – Interim Financial Reporting", issued by International Accounting Standards Board ("IASB"), applicable to the Quarterly Information, and presented in accordance with the accounting procedures and standards established by Brazilian Securities and Exchange Commission ("CVM").

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

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

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

Due to their inherent inaccuracy, the realization and settlement of transactions involving estimates may result in amounts that are significantly different from those recorded in the interim individual and consolidated financial information. The Company reviews its main estimates and assumptions at least yearly or whenever there are significant changes in estimates that may significantly affect the Company's interim financial information.

2.2. Approval of the interim financial information

The Company's Board of Directors authorized the issue of the interim individual and consolidated financial information on August 08, 2024, considering subsequent events that occurred up to this date with possible impacts on the interim individual and consolidated financial information.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

2.3. Going concern

Management has concluded that, considering the observed balance of its net working capital, compliance with covenants included in its loan and financing contracts, and expectation of sufficient cash generation for settling its liabilities in the following 12 months, there is no material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, it has concluded that it is appropriate to use the going concern basis of accounting in preparing its interim financial information.

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Current assets	119,043	89,203	537,558	469,345
(-) Current liabilities	(163,941)	(134,218)	(285,314)	(284,631)
Net working capital	(44,898)	(45,015)	252,244	184,714

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

2.4. Basis of consolidation

The interim consolidated financial information is comprised of the interim financial information of HBR Realty and its controlled companies as at June 30, 2024, and December 31, 2023. The Group's controlled companies are the following:

Corporate name - Controlled companies	% Ownership interest	
	06/30/2024	12/31/2023
HBR 1 Investimentos Imobiliários Ltda.	66.66	66.66
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00
HBR 7 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02
HBR 10 Investimentos Imobiliários Ltda.	100.00	56.00
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00
HBR 23 Investimentos Imobiliários S.A.	99.99	100.00
HBR 24 Investimentos Imobiliários SPE Ltda.	100.00	100.00
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 30 Investimentos Imobiliários Ltda.	0.00	100.00
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 33 Investimentos Imobiliários Ltda.	30.00	30.00
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 47 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 51 Investimentos Imobiliários Ltda.	60.00	60.00
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00
HBR 56 Investimentos Imobiliários Ltda.	41.75	50.00
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 66 Investimentos Imobiliários Ltda.	60.16	100.00
HBR 67 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 70 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00
HBR 72 Investimentos Imobiliários Ltda.	42.00	50.00
HBR Estacionamentos Ltda.	100.00	100.00
HBR Gestão de Fundos Imobiliários Ltda.	100.00	100.00
Suzano Estacionamento Ltda.	100.00	100.00
Suzano Energy Equipamentos Ltda.	90.00	90.00
Suzano Water Equipamentos Ltda.	90.00	90.00
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 84 Investimentos Imobiliários Ltda.	100.00	100.00
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00

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

Corporate name – Jointly controlled companies	Type of consolidation	% Ownership interest	
		06/30/2024	12/31/2023
HBR 9 e CM Investimentos Imobiliários Ltda.	Equity method	55.00	55.00
HBR SEI Investimentos Imobiliários Ltda.	Equity method	50.00	50.00
HBR 21 Investimentos Imobiliários SPE Ltda.	Equity method	50.00	50.00
HBR 50 Investimentos Imobiliários Ltda.	Equity method	30.00	30.00
HBR 73 Investimentos Imobiliários Ltda.	Equity method	30.00	30.00
HESA 159 - Investimentos Imobiliários Ltda.	Equity method/ indirect interest	27.33	27.33
Estacionamento do Mogi Shopping. (a)	Equity method/ indirect interest	60.60	60.60
Estacionamento Jardim Shopping. (a)	Equity method/ indirect interest	99.99	99.99

a) Interest in Silent Partnerships (SCP).

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

2.5. Functional and reporting currency

The interim individual and consolidated financial information is presented in thousands of Brazilian Reals (R\$), which is the Company's functional currency, unless otherwise stated.

2.6. New standards, revisions and interpretations issued by IASB

The issues of/amendments to CPCs and NBC TGs made by the Brazilian Federal Council of Accounting (CFC), effective for 2024, had no impact on the Company's individual and consolidated interim financial information. Additionally, IASB issued/revised some IFRSs, which are to be adopted for 2025 or later, and will adapt the respective CPCs, as presented below.

a) Amendment to IAS 21 – Lack of exchangeability

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

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

It establishes the requirements for presentation and disclosure of the general purpose of the financial statements to ensure that relevant information is provided that truly represents assets, liabilities, equity, revenues and expenses. This standard is effective for years beginning on or after 01/01/2027. The Company is evaluating the impacts of adopting this standard on its Individual and Consolidated Interim Financial Information and on its Individual and Consolidated Financial Statements.

c) Issue of IFRS 19 – Subsidiaries without public accountability: Disclosures

It establishes simplified disclosure requirements for the consolidated or individual financial statements of entities eligible for the adoption of this standard. This standard is effective for years beginning on or after 01/01/2027. The Company expects no significant impacts on its interim financial information and financial statements.

d) Amendment to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments

It clarifies aspects related to the classification and measurement of financial instruments. This amendment to standards is effective for years beginning on or after 01/01/2026. The Company is evaluating the impacts of adopting this amendment to standards on its Interim Financial Information and Financial Statements.

e) Annual improvements to IFRS

These amend standards IFRS 1, addressing first-time adoption aspects related to hedge accounting; IFRS 7, addressing aspects of gains and losses on the reversal of a financial instrument, credit risk disclosures and difference between fair value and transaction price; IFRS 9, addressing aspects related to the reversal of lease liabilities and transaction price; IFRS 10, addressing the determination of the "de facto agent" and IAS 7, addressing aspects related to the cost method. These amendments are effective for years beginning on or after 01/01/2026. The Company expects no significant impacts on its interim financial information and financial statements.

The Company expects no significant impacts of these amendments/issues on its individual and consolidated interim financial information.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

3. Cash and cash equivalents and marketable securities

3.1. Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and banks	117	99	4,187	6,279
Financial investments (a)	-	-	18,782	14,597
	117	99	22,969	20,876

(a) Short-term financial investments are kept in financial institutions with low credit risk. Returns on these financial investments as rated from 100% to 103.5% of the Interbank Deposit Rate (CDI), redeemable without a binding period, and are readily available for use without loss on returns.

3.2. Marketable securities

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Bank Certificates of Deposit	104,144	74,914	176,514	167,706
	104,144	74,914	176,514	167,706

Investments in Bank Certificates of Deposit (BCD) kept in financial institutions whose annual yield corresponds to 100% - 103.5% of CDI, with no minimum redemption term. The Company has BCDs tied to Reserve Fund, which are linked to the Debenture Issue Agreement.

Financial investments are distributed between the financial institutions Bradesco and Itaú.

4. Accounts receivable

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Rents receivable	238	247	25,513	24,618
Receivables	97	90	97	90
Disposal of properties (a)	-	-	26,613	38,367
Straight-line basis of revenue (b)	2	5	11,387	11,704
Other accounts receivable	695	7	4,118	2,594
Total	1,032	349	67,728	77,373
Allowance for doubtful accounts	(248)	(175)	(14,155)	(13,199)
Total	784	174	53,573	64,174
Current	784	174	45,172	59,369
Noncurrent	-	-	8,401	4,805

(a) Amounts receivable from disposal of ventures Capoava and Wrobel.

(b) Adequacy to the accrual basis of rent in accordance with CPC 06 (R2) – Leases.

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

As at June 30, 2024, the breakdown of the balance of accounts receivable per maturity is as follows:

Aging list	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Falling due	830	173	53,060	65,792
Up to 30 days overdue	11	14	2,727	719
From 31 to 60 days overdue	7	19	371	573
From 61 to 90 days overdue	1	14	236	401
From 91 to 120 days overdue	3	14	278	355
From 121 to 180 days overdue	8	18	929	733
From 181 to 365 days overdue	74	58	1,875	2,225
More than 365 days overdue	98	39	8,252	6,575
Total	1.032	349	67,728	77,373
Allowance for doubtful accounts	(248)	(175)	(14,155)	(13,199)
	784	174	53,573	64,174

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

	Parent company	Consolidated
Balances as at December 31, 2022	(72)	(11,929)
Recognition	(103)	(1,270)
Balances as at December 31, 2023	(175)	(13,199)
Recognition	(73)	(956)
Balances as at June 30, 2024	(248)	(14,155)

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

5. Investments

5.1. Detailing and breakdown of investments – Parent company

	% - Ownership interest		Equity		Net income (loss) for the year		Investment		Equity in earnings (losses) of controlled companies	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	06/30/2023	06/30/2024	12/31/2023	06/30/2024	06/30/2023
HBR 2 Investimentos Imobiliários Ltda.	60.00	60.00	10,720	10,376	344	328	6,432	6,226	206	197
HBR 3 Investimentos Imobiliários S.A.	90.00	90.00	78,897	76,103	2,793	1,925	71,007	68,493	2,514	1,778
HBR 4 Investimentos Imobiliários S.A.	70.00	70.00	11,485	13,431	(1,946)	10,165	8,039	9,402	(1,362)	7,116
HBR 8 Investimentos Imobiliários Ltda.	63.02	63.02	19,809	19,336	473	76	12,483	12,185	298	48
HBR 10 Investimentos Imobiliários Ltda.	100.00	56.00	24,304	21,476	2,827	226	24,304	12,027	1,625	127
HBR 11 Investimentos Imobiliários Ltda.	100.00	100.00	(13,414)	(13,420)	6	6	(13,414)	(13,420)	6	6
HBR 12 Investimentos Imobiliários Ltda.	100.00	100.00	(442)	307	(748)	863	(442)	307	(748)	863
HBR 15 Investimentos Imobiliários Ltda.	60.16	60.16	497,310	494,668	(108)	(83)	299,182	297,592	(65)	(50)
HBR 16 Investimentos Imobiliários Ltda.	90.00	90.00	8,710	8,475	235	139	7,839	7,627	212	125
HBR 17 Investimentos Imobiliários Ltda.	90.00	90.00	10,864	10,764	(1)	(51)	9,778	9,688	(1)	(46)
HBR 18 Investimentos Imobiliários Ltda.	80.00	80.00	21,603	21,434	(1,581)	(1,832)	17,282	17,147	(1,265)	(1,465)
HBR 19 Investimentos Imobiliários Ltda.	100.00	100.00	3,217	3,610	(392)	(623)	3,217	3,610	(392)	(623)
HBR 20 Investimentos Imobiliários Ltda.	100.00	100.00	17,479	17,434	45	(259)	17,479	17,434	45	(259)
HBR 22 Investimentos Imobiliários SPE Ltda.	100.00	100.00	28,312	27,695	617	483	28,312	27,695	617	483
HBR 23 Investimentos Imobiliários S.A.	99.99	100.00	12,303	11,892	(1,288)	(102)	12,302	11,892	(1,288)	(102)
HBR 24 Investimentos Imobiliários SPE Ltda.	100.00	100.00	18,662	18,269	393	28	18,662	18,269	393	28
HBR 25 Investimentos Imobiliários SPE Ltda.	50.00	50.00	16,295	15,997	297	72	8,148	7,999	149	36
HBR 26 Investimentos Imobiliários Ltda.	100.00	100.00	19,817	19,293	524	353	19,817	19,293	524	353
HBR 27 Investimentos Imobiliários Ltda.	79.37	79.37	255,918	247,300	8,618	8,269	203,122	196,282	6,840	6,563
HBR 28 Investimentos Imobiliários Ltda.	60.00	60.00	22,338	19,173	(935)	4	13,403	11,504	(561)	3
HBR 29 Investimentos Imobiliários Ltda.	100.00	100.00	1,255	1,570	(316)	(463)	1,255	1,570	(316)	(463)
HBR 30 Investimentos Imobiliários Ltda.	0.00	100.00	-	11,065	(392)	20	-	11,065	(391)	20
HBR 31 Investimentos Imobiliários Ltda.	100.00	100.00	7,241	7,729	(487)	(890)	7,241	7,729	(487)	(890)
HBR 32 Investimentos Imobiliários Ltda.	100.00	100.00	2,137	2,137	(1)	(1)	2,137	2,137	(1)	(1)
HBR 33 Investimentos Imobiliários Ltda.	30.00	30.00	131,154	126,320	2,333	710	39,346	37,896	700	213
HBR 34 Investimentos Imobiliários Ltda.	100.00	100.00	401	174	(3)	(4)	401	174	(3)	(4)
HBR 35 Investimentos Imobiliários Ltda.	100.00	100.00	6,794	2,665	(7,271)	(6,508)	6,794	2,665	(7,271)	(6,508)
HBR 36 Investimentos Imobiliários Ltda.	100.00	100.00	61	61	1	-	61	61	1	-
HBR 37 Investimentos Imobiliários Ltda.	90.00	90.00	1	2	(1)	(1)	1	2	(1)	(1)
HBR 38 Investimentos Imobiliários Ltda.	100.00	100.00	25,799	23,949	-	(1)	25,799	23,949	-	(1)
HBR 39 Investimentos Imobiliários Ltda.	50.00	50.00	7,952	6,065	(137)	297	3,976	3,033	69	149
HBR 40 Investimentos Imobiliários Ltda.	62.50	62.50	1,516	1,530	(14)	5	947	956	(9)	3
HBR 41 Investimentos Imobiliários Ltda.	90.00	90.00	5,259	3,794	-	1	4,733	3,414	-	1
HBR 42 Investimentos Imobiliários Ltda.	90.00	90.00	93,805	90,557	3,248	2,579	84,425	81,501	2,923	2,321
HBR 43 Investimentos Imobiliários Ltda.	100.00	100.00	15,627	13,097	(870)	3	15,627	13,097	(870)	3
HBR 44 Investimentos Imobiliários Ltda.	100.00	100.00	5,681	4,923	(1)	(18)	5,681	4,923	(1)	(18)
HBR 45 Investimentos Imobiliários Ltda.	100.00	100.00	2,580	2,414	(254)	(246)	2,580	2,414	(254)	(246)
HBR 47 Investimentos Imobiliários Ltda.	100.00	100.00	43,220	33,037	2	583	43,220	33,037	2	583
HBR 49 Investimentos Imobiliários Ltda.	100.00	100.00	30,619	28,369	-	(1)	30,619	28,369	-	(1)
HBR 51 Investimentos Imobiliários Ltda.	60.00	60.00	134,896	122,193	(97)	71	80,938	73,316	(58)	43
HBR 52 Investimentos Imobiliários Ltda.	100.00	100.00	6,936	6,774	(189)	33	6,936	6,774	(189)	33
HBR 53 Investimentos Imobiliários Ltda.	85.00	85.00	12,710	12,618	93	17	10,803	10,725	79	15
HBR 54 Investimentos Imobiliários Ltda.	100.00	100.00	2,560	2,559	-	(2)	2,560	2,559	-	(2)
HBR 55 Investimentos Imobiliários Ltda.	90.00	90.00	11,405	15,453	(4,148)	(1)	10,264	13,908	(3,733)	(1)
HBR 56 Investimentos Imobiliários Ltda.	41.75	50.00	20,771	14,961	(250)	288	8,672	7,480	(103)	144
HBR 57 Investimentos Imobiliários Ltda.	100.00	100.00	20,674	20,174	(1)	(1)	20,674	20,174	(1)	(1)
HBR 58 Investimentos Imobiliários Ltda.	100.00	100.00	644	640	4	4	644	640	4	4
HBR 59 Investimentos Imobiliários Ltda.	60.00	60.00	29,788	29,787	1	6	17,873	17,872	1	4
HBR 60 Investimentos Imobiliários Ltda.	100.00	100.00	4,155	4,155	(1)	(1)	4,155	4,155	(1)	(1)
HBR 61 Investimentos Imobiliários Ltda.	100.00	100.00	43,394	43,166	(403)	(102)	43,394	43,166	(403)	(102)
HBR 62 Investimentos Imobiliários Ltda.	100.00	100.00	12,043	11,897	146	1	12,043	11,897	146	1
HBR 63 Investimentos Imobiliários Ltda.	100.00	100.00	435	435	-	-	435	435	-	-
HBR 64 Investimentos Imobiliários Ltda.	100.00	100.00	25,094	24,422	22	16	25,094	24,422	22	16
HBR 65 Investimentos Imobiliários Ltda.	100.00	100.00	8,181	8,183	(2)	(1)	8,181	8,183	(2)	(1)
HBR 66 Investimentos Imobiliários Ltda.	60.16	100.00	6,385	1,553	32	(1)	3,841	1,553	19	(1)
HBR 67 Investimentos Imobiliários Ltda.	100.00	100.00	114	111	3	2	114	111	3	2
HBR 68 Investimentos Imobiliários Ltda.	100.00	100.00	10,269	8,858	-	(1)	10,269	8,858	-	(1)
HBR 69 Investimentos Imobiliários Ltda.	100.00	100.00	19,823	17,726	147	133	19,823	17,726	147	133

HBR REALTY EMPREENDIMENTOS IMOBILIÁRIOS S.A.

Notes to the individual and consolidated interim financial information

As at June 30, 2024

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

	% - Ownership interest		Equity		Net income (loss) for the year		Investment		Equity in earnings (losses) of controlled companies	
HBR 70 Investimentos Imobiliários Ltda.	100.00	100.00	5,072	4,974	(2)	(1)	5,072	4,974	(2)	(1)
HBR 71 Investimentos Imobiliários Ltda.	70.00	70.00	25,589	24,733	(945)	(141)	17,912	17,313	(661)	(99)
HBR 72 Investimentos Imobiliários Ltda.	42.50	50.00	11,694	10,381	(521)	(152)	4,970	5,191	(249)	(76)
HBR 74 Investimentos Imobiliários Ltda.	100.00	100.00	859	841	(282)	(228)	859	841	(282)	(228)
HBR 75 Investimentos Imobiliários Ltda.	80.00	80.00	87,692	81,092	1	(1)	70,154	64,873	1	(1)
HBR 76 Investimentos Imobiliários Ltda.	100.00	100.00	5,169	4,360	(1)	(1)	5,169	4,360	(1)	(1)
HBR 77 Investimentos Imobiliários Ltda.	100.00	100.00	605	506	(1)	(1)	605	506	(1)	(1)
HBR 78 Investimentos Imobiliários Ltda.	100.00	100.00	6,759	4,009	(1)	1	6,759	4,009	(1)	1
HBR 79 Investimentos Imobiliários Ltda.	100.00	100.00	19,430	18,051	(1,552)	(2,757)	19,430	18,051	(1,552)	(2,757)
HBR 80 Investimentos Imobiliários Ltda.	100.00	100.00	8,877	8,220	27	(241)	8,877	8,220	27	(241)
HBR 81 Investimentos Imobiliários Ltda.	100.00	100.00	11,102	10,932	20	46	11,102	10,932	20	46
HBR 82 Investimentos Imobiliários Ltda.	100.00	100.00	4,164	4,116	(2)	(2)	4,164	4,116	(2)	(2)
HBR 83 Investimentos Imobiliários Ltda.	100.00	100.00	41,711	39,009	2	9	41,711	39,009	2	9
HBR 84 Investimentos Imobiliários Ltda.	100.00	100.00	11,708	2,305	2	(1)	11,708	2,305	2	(1)
HBR 85 Investimentos Imobiliários Ltda.	100.00	100.00	17,887	12,170	17	2	17,887	12,170	17	2
HBR Estacionamentos Ltda.	100.00	100.00	146,989	145,353	1,636	761	146,989	145,353	1,636	761
HBR Gestão de Fundos Imobiliários Ltda.	100.00	100.00	389	885	504	1,037	389	885	504	1,037
Suzano Estacionamento Ltda.	100.00	100.00	22	19	-	(1)	22	19	-	(1)
HBR 1 Investimentos Imobiliários Ltda.	66.66	66.66	620,802	607,614	11,188	11,225	413,827	405,035	7,458	7,483
HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	187,599	182,949	(3,150)	(7,756)	103,179	100,622	(1,733)	(4,266)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	34,897	33,534	1,364	644	17,448	16,767	682	322
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	24,725	23,567	(2,022)	(2,369)	12,363	11,784	(1,011)	(1,184)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	91,050	89,074	(124)	(24)	27,315	26,722	(37)	(7)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	171,185	168,890	(105)	(450)	51,355	50,667	(31)	(135)
Hesa 159 - Investimentos Imobiliários Ltda.	27.33	27.33	136,082	95,362	(5)	2,328	37,191	26,062	(1)	636
Appreciation of investments	-	-	-	-	-	-	27,261	27,261	-	-
Total							2,392,225	2,281,245	2,554	11,922
Noncurrent liabilities - Provision for loss on investments							(13,414)	(13,420)		
Noncurrent assets - Investments							2,405,639	2,294,665		
Total							2,392,225	2,281,245		

5.2. Detailing and breakdown of investments – Consolidated

	% - Ownership interest		Equity		Net income (loss) for the period		Investment		Equity in earnings (losses) of controlled companies	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	06/30/2023	06/30/2024	12/31/2023	06/30/2024	06/30/2023
	HBR 9 e CM Investimentos Imobiliários Ltda.	55.00	55.00	187,599	182,949	(3,150)	(7,756)	103,179	100,622	(1,733)
HBR SEI Investimentos Imobiliários Ltda.	50.00	50.00	34,897	33,534	1,364	643	17,449	16,767	682	322
HBR 21 Investimentos Imobiliários SPE Ltda.	50.00	50.00	24,725	23,567	(2,022)	(2,369)	12,363	11,783	(1,011)	(1,184)
HBR 50 Investimentos Imobiliários Ltda.	30.00	30.00	91,050	89,074	(124)	(24)	27,315	26,722	(37)	(7)
HBR 73 Investimentos Imobiliários Ltda.	30.00	30.00	171,185	168,890	(104)	(450)	51,355	50,667	(31)	(135)
Hesa 159 - Investimentos Imobiliários Ltda.	52.33	52.33	136,082	95,362	(5)	2,328	71,212	49,903	(3)	1,218
Estacionamento do Mogi Shopping	60.60	60.60	838	1,192	5,680	5,610	504	718	3,442	3,400
Estação Jardim Shopping	99.99	99.99	500	500	-	-	-	-	-	-
Appreciation of Investments	-	-	-	-	-	-	36,986	36,986	-	-
Total							320,363	294,168	1,309	(652)

5.3. Changes in investments – Parent company

	06/30/2024	12/31/2023
Initial balance	2,281,245	2,004,567
(+) Additions - Advance for future increase in capital and capital contribution	88,370	155,937
(+) Additions - Acquisitions	20,056	27,555
(-) Write-offs/Capital reduction	-	(78,810)
(-) Receipt of dividends	-	(26,174)
(+/-) Equity in earnings (losses) of controlled companies	2,554	198,170
Final balance	2,392,225	2,281,245

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5.4. Changes in investments – Consolidated

	06/30/2024	12/31/2023
Initial balance	294,168	300,052
(+) Additions - Advance for future increase in capital and capital contribution	7,230	20,247
(+) Additions - Acquisitions	21,312	159
(-) Write-offs/Capital reduction:	-	(691)
(-) Receipt of dividends	(3,656)	(7,092)
(+/-) Equity in earnings (losses) of controlled companies	1,309	(18,507)
Final balance	320,363	294,168

6. Investment properties

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Initial balance	23,704	23,586	3,792,753	3,435,286
(+) Additions (a)	-	28	40,620	176,474
(+) Acquisitions	-	-	6,367	53,930
(-) Write-offs	-	-	(13,565)	(220,595)
(+/-) Fair value adjustment	-	90	(11,810)	347,658
Final balance	23,704	23,704	3,814,365	3,792,753

(a) This refers to construction work and improvements in properties, amounts related to ongoing construction work and improvements to properties.

	06/30/2024	12/31/2023
Average cash flow term	10 years	10 years
Average discount rate	8.38%	8.38%
Average cap rate	8.33%	8.33%

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

	Fair value as at 06/30/2024 Consolidated	Effects of changes in fair value			Effect on income
		-0.5 p.p.	Effect on income	+0.5 p.p.	
Fair value of investment properties	3,814,365	3,965,014	150,649	3,669,998	(144,377)

In the year ended December 31, 2023, the Company did not change the methodology for calculating fair value. For the period ended June 30, 2024, there were no new fair value assessments.

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7. Other assets

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Disposal of ownership interest	-	1,494	-	1,494
Reimbursable expenses	89	3	6,423	1,163
Incentives to tenants	-	-	-	20,506
Assignment of real estate receivables	-	-	35,733	31,829
Properties for sale	-	-	206,718	187,149
Dividends receivable	6,300	6,300	-	-
Other assets	1,071	185	16,338	9,116
Total	7,460	7,982	265,212	251,257
Current	185	1,618	216,339	182,326
Noncurrent	7,275	6,364	48,873	68,931

8. Loans and financing

	Index	Interest rate (p.a.)	Parent company		Consolidated	
			06/30/2024	12/31/2023	06/30/2024	12/31/2023
Financing (a)	Benchmark rate and Savings rate	3.90% to 11.80%	-	-	425,530	400,949
Working capital (b)	CDI	2.00% to 2.5%	152,648	-	152,648	220
Construction financing (c)	Benchmark rate and Savings rate	3.90% to 9.80%	-	-	341,020	298,801
Prepaid costs to be amortized (d)			(7,155)	-	(10,497)	(2,516)
Total			145,493	-	908,701	697,454
Current			19,416	-	59,395	36,660
Noncurrent			126,077	-	849,306	660,794

(a) Financing for acquisitions and development of investment properties with rates and conditions established according to each contract, bearing interest at the Benchmark Rate (TR) plus interest from 8.70% to 11.80% and savings account plus interest from 3.90% to 5.19% for the period ended June 30, 2024.

(b) Working capital loan indexed to the adjustment of 100% of CDI, + interest between 2% to 2.5% p.a.

(c) Financing agreements entered into bearing the contractual rates of Benchmark rate + interest rate of 9.80% p.a. and agreements entered into bearing Savings rate + interest rate of 3.9% to 4.65% p.a.

(d) Advisory/consulting services and other expenses related to raising of loans and financing, amortized monthly over the contract's term.

The Company recorded in assets interest on loans and financing for expansion and ongoing construction work, for the year ended June 30, 2024, in the amount of R\$ 7,952 (R\$ 10,265 as at June 30, 2023).

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8.1. Changes in the period

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Initial balance	-	14,295	697,454	655,185
Fundraising (a)	142,928	-	219,570	62,850
Payment of principal + interest (b)	-	(14,286)	(16,754)	(39,678)
Finance charges	2,565	(9)	8,431	19,097
Final balance	145,493	-	908,701	697,454

- (a) For the period ended June 30, 2024, the Company raised funding mainly by means of its controlled companies, as follows: HBR 51 - HBR Corporate Tower Pinheiros - R\$ 23,806, HBR 39 ComVem Chácara Klabin - R\$ 8,668, HBR 62 - ComVem Osasco R\$ 1,121, HBR 43 ComVem Supreme Pinheiros - R\$ 16,333, HBR 28 ComVem Window Moema - R\$ 27,672 and HBR Realty - R\$ 150,981.
- (b) For the period ended June 30, 2024, the Company's main amortizations were the following: HBR 42 - Suzano Shopping - R\$ 2,624, HBR 27 - Mogi Shopping - R\$ 4,624, HBR 33 - ComVem/Hotel Rebouças - R\$ 1,527, HBR 35 - Shopping Patteo Urupema - R\$ 1,958.

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

Investment properties acquired were given as collateral for the financing.

8.3. Maturity

Noncurrent balances are to mature as follows:

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
2025	9,708	-	29,697	36,440
2026	19,416	-	59,395	36,440
2027	19,416	-	59,395	36,440
2028 onwards	77,537	-	700,819	551,474
	126,077	-	849,306	660,794

8.4. Covenants

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

For the period ended June 30, 2024, there was no evidence of breaches to contractual clauses.

9. Debentures

	Index	Interest rate (p.a.)	Parent Company		Consolidated	
			06/30/2024	12/31/2023	06/30/2024	12/31/2023
Debentures (a)	IPCA	5.00% to 6,25%	365,641	365,609	480,232	493,765
	CDI	2.00% to 3.50%	74,204	71,727	74,204	71,727
(-) Costs to be amortized (b)			(6,747)	(7,027)	(15,645)	(16,753)
Total			433,098	430,309	538,791	548,739

Current	43,784	41,334	54,071	52,582
Noncurrent	389,314	388,975	484,720	496,157

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

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

9.1. Changes in the period

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Initial balance	430,309	362,824	548,739	514,664
Fundraising (a)	-	70,000	-	70,000
Payment of principal + interest (amortization) (b)	(22,624)	(41,684)	(42,963)	(89,849)
Finance charges	25,413	39,169	33,015	53,924
Final balance	433,098	430,309	538,791	548,739

a) With no fundraising in 2024.

b) In the period from January to June 2024, the Company's and its controlled companies' main amortizations were as follows: HBR 3 – Pirelli S/A – Tim Celulares S/A - R\$ 6,521, HBR 4 – Pirelli Pneus Ltda - R\$ 12,355, HBR 23 – R\$ 1.461 and HBR Realty R\$ 22,624.

9.2. Pledge of properties – Debentures

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

9.3. Pledge of receivables – Debentures

Pledge of receivables from commercial lease agreements of Parent Company's properties HBR Realty ComVems São Gonçalo, São Caetano, Adolfo Pinheiro, Vila Rica, Gonzaga and Taubaté, and of jointly controlled company's property HBR 1 3A Corporate Tower, and of the following controlled companies' properties: HBR 3 Pirelli S/A – Tim Celulares S/A – Opportunities, HBR 4 Pirelli Pneus Ltda – Opportunities, HBR 23 Centro Empresarial Tamboré – Opportunities, HBR 12 ComVem Barra da Tijuca, HBR 19 ComVem Pereira Barreto, HBR 20 ComVem JK, HBR 26 Helbor Concept, HBR 29 ComVem Villa Nova, HBR 31 ComVem Patteo Mogilar, HBR Estacionamentos (Helbor Corporate Tower, Helbor Cityplex Osasco, Helbor Dual Business Cuiabá, Helbor Dual Patteo Mogilar, Helbor Offices Savassi, Helbor Patteo Mogilar Sky Mall, Helbor Stay Santos, Helbor Trilogy, Offices Imperatriz Leopoldina, Offices Jardim das Colinas, Offices Norte e Sul, Offices São Caetano, Offices São Paulo I, II and III, Offices São Vicente, Offices Vila Rica, Square offices Mall, Offices Barão de Teffé, Helbor Saty Batel, Comercial Casa das Caldeiras, One Eleven By Helbor, Helbor UP Offices Berrini, Helbor UP Offices Carrão, Link Offices, Mall & Stay, Aquarius by Helbor, Lead offices Faria Lima), HBR 10 (parking spots of Helbor Downtown Offices and Mall) and HBR 20 (parking spots Helbor Mall JK) in favor of securitization companies.

9.4. Pledge of shares – Debentures

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

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9.5. Maturity

Noncurrent balances are to mature as follows:

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
2025	21,892	41,335	27,177	52,582
2026	43,784	41,335	54,354	52,582
2027	43,784	41,335	54,354	52,582
2028 onwards	279,854	264,970	348,835	338,411
	389,314	388,975	484,720	496,157

9.6. Covenants

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

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

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

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

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

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

If the ratio between net debt and the fair value of the property is less than 75%;

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

For the period ended June 30, 2024 and year ended December 31, 2023, there was no evidence of breach of contractual clauses.

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10. Accounts payable for the acquisition of properties

Description	Consolidated	
	06/30/2024	12/31/2023
HBR 3 Investimentos Imobiliários S.A.	18,276	18,073
HBR 34 Investimentos Imobiliários Ltda.	17,230	17,230
HBR 35 Investimentos Imobiliários Ltda.	10,632	10,632
HBR 38 Investimentos Imobiliários Ltda.	37,435	38,680
HBR 39 Investimentos Imobiliários Ltda.	11,403	11,371
HBR 40 Investimentos Imobiliários Ltda.	2,824	2,780
HBR 41 Investimentos Imobiliários Ltda.	9,368	9,816
HBR 44 Investimentos Imobiliários Ltda.	21,994	22,410
HBR 49 Investimentos Imobiliários Ltda.	48,830	50,318
HBR 58 Investimentos Imobiliários Ltda.	5,271	5,205
HBR 63 Investimentos Imobiliários Ltda.	9,282	9,077
HBR 64 Investimentos Imobiliários Ltda.	2,122	2,410
HBR 68 Investimentos Imobiliários Ltda.	24,673	25,679
HBR 69 Investimentos Imobiliários Ltda.	10,456	17,564
HBR 72 Investimentos Imobiliários Ltda.	-	1,833
HBR 75 Investimentos Imobiliários Ltda.	79,463	84,822
HBR 76 Investimentos Imobiliários Ltda.	15,485	16,044
HBR 77 Investimentos Imobiliários Ltda.	9,484	9,262
HBR 78 Investimentos Imobiliários Ltda.	13,072	13,072
HBR 82 Investimentos Imobiliários Ltda.	1,105	1,105
HBR 83 Investimentos Imobiliários Ltda.	4,351	6,401
HBR 84 Investimentos Imobiliários Ltda.	13,771	21,864
HBR 85 Investimentos Imobiliários Ltda.	3,918	9,727
Total	370,445	405,375
Current	96,308	87,856
Noncurrent	274,137	317,519

10.1. Changes for the period

Description	Consolidated	
	06/30/2024	12/31/2023
Initial balance	405,375	374,807
(+) Additions and adjustments	5,834	35,916
(+) Acquisitions	11,086	53,827
(-) Write-offs	(51,850)	(59,175)
Final balance	370,445	405,375

10.2. Updates and adjustments

Monetary adjustments according to each contract:

Index	Consolidated	
	06/30/2024	12/31/2023
IPCA	6,055	835
National Consumer Price Index (INPC)	18,276	18,073
Brazilian Construction Cost Index (INCC)	294,034	331,910
CDI	9,127	9,816
Fixed rate	42,953	44,741
	370,445	405,375

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11. Related-party transactions

The Company entered into an agreement for Sharing Costs and Expenses with HBR Realty, Helbor Empreendimentos S.A. and the parent company Hélio Borenstein S.A., in which it establishes the terms and conditions that must be observed by the parties when sharing common costs and expenses related to administrative support, including, without limitation, personnel, material, administrative services and support services cost and expenses (“Sharing Agreement”).

As it is a transaction between related parties, the Sharing Agreement was approved by both Companies in accordance with applicable legislation and regulations, in line with the respective Policies for Transactions with Related Parties and the best governance practices applicable to transactions of this nature, without the vote of the companies’ controlling shareholders.

The Company has co-development agreements with Helbor Empreendimentos S.A. for the following ventures: HBR 15 – Hotel W / Comvem rebouças, HBR 18 -ComVem Bosque Maia, HBR 33 – ComVem Wide, HBR 39 – ComVem Patteo Klabin, HBR 62 – ComVem Osasco, HBR 57 – ComVem Dom Jaime, HBR 71 - ComVem Harmonia, HBR 78 – ComVem João Lourenço e HBR 58 - Comvem Brigadeiro, HBR 56 – Patteo São Paulo, with investments in proportion to ownership percentage.

On February 04, 2015, the Company entered into a commercial lease agreement with Helbor Empreendimentos S.A. through its controlled company HBR 26 - 3A Helbor Concept. Rent received in the period ended June 30, 2024 amounted to R\$ 1,350 (R\$ 1,850 in the period ended June 30, 2023).). According to the fifth contractual amendment, the effective period will be until April 30, 2034, with annual adjustment at General Market Price Index (IGP-M), and the balance receivable is included in Note 4.

On July 01, 2020, the Company entered into a commercial lease agreement with Helbor Empreendimentos S.A. through its controlled company HBR 1 – 3A Corporate Tower, an amendment to which was issued on September 29, 2020. Rent received in the period ended June 30, 2024, amounted to R\$ 529 (R\$ 529 in the period ended June 30, 2023) and effective period is until June 02, 2025, with annual adjustment at IGP-M, and the balance receivable is included in Note 4.

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11.1. Related-party receivables

Balances receivable from related parties are as follows:

Related party	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
HBR 12 Investimentos Imobiliários Ltda	15,375	14,762	-	-
HBR 19 Investimentos Imobiliários Ltda	13,960	13,560	-	-
HBR 20 Investimentos Imobiliários Ltda	7,021	7,015	-	-
HBR 22 Investimentos Imobiliários SPE Ltda	520	520	-	-
HBR 26 Investimentos Imobiliários Ltda	15,557	16,230	-	-
HBR 29 Investimentos Imobiliários Ltda	9,607	9,308	-	-
HBR 31 Investimentos Imobiliários Ltda	30,301	29,776	-	-
HBR Estacionamento Ltda	4,159	4,159	-	-
HBR 35 Investimentos Imobiliários Ltda	4,680	4,680	-	-
HBR 52 Investimentos Imobiliários Ltda	110	110	-	-
HBR 54 Investimentos Imobiliários Ltda	263	263	-	-
HBR 57 Investimentos Imobiliários Ltda	3,465	3,465	-	-
HBR 58 Investimentos Imobiliários Ltda	1,515	1,515	-	-
HBR 60 Investimentos Imobiliários Ltda	150	150	-	-
HBR 65 Investimentos Imobiliários Ltda	178	178	-	-
HBR 74 Investimentos Imobiliários Ltda	425	425	-	-
HBR 83 Investimentos Imobiliários Ltda	433	487	-	-
HESA 170 Investimentos Imobiliários Ltda (a)	-	-	2,690	2,690
HESA 119 Investimentos Imobiliários Ltda (b)	-	-	12,482	-
Helbor Empreendimentos Imobiliários S.A (c)	25	6	25	6
Condomínio – Mogi Shopping (c)	13	13	13	13
Condomínio - Suzano Shopping (c)	19	19	19	19
Condomínio - Shopping Patteo Urupema (c)	213	133	213	134
Total	107,989	106,774	15,442	2,862

- (a) Amounts receivable from Hesa 170, referring to the venture HBR 18 ComVem Bosque Maia;
(b) Amounts receivable from Hesa 119, referring the termination of the sale of HBR 55 – ComVem Conselheiro Carrão venture;
(c) Amounts receivable referring to reimbursements from the Shared Services Center (CSC).

11.2 Related-party payables

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

Related party	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Alden 2 Investimentos Imobiliários Ltda. (h)	-	-	1,068	1,064
GAIO Investimentos Imobiliários Ltda. (c)	-	-	-	17,002
HBR 1 Investimentos Imobiliários Ltda. (a)	71,444	63,639	-	-
HELBOR Empreendimentos S.A. (f)	229	252	229	253
HESA 172 Investimentos Imobiliários Ltda. (b)	-	-	3,986	3,986
HESA 184 Investimentos Imobiliários Ltda. (d)	-	-	-	28,011
HESA 185 Investimentos Imobiliários Ltda. (g)	-	-	5,734	5,713
HESA 189 Investimentos Imobiliários Ltda. (i)	-	-	287	287
TF 57 Empreendimento Imobiliário Ltda. (e)	-	-	11,491	11,491
HESA 213 Investimentos Imobiliários Ltda. (i)	-	-	1,857	1,332
HBR Estacionamento Ltda. (k)	519	-	-	-
Total	72,192	63,891	24,652	69,139

- (a) HBR Realty – referring to payable to HBR 1 3A Corporate Tower about assignment of rent credit rights for raising debentures, pursuant to each contract entered into, with settlement at the end of the debentures' term;
(b) HBR 33 - Rebouças - expenses on the venture's construction work;
(c) HBR 43 ComVem Joaquim Antunes – purchase of four real estate units in the venture Supreme Pinheiros, paid off in 2024.
(d) HBR 28 - ComVem Moema - purchase of four stores and two rooms in the venture Window Moema, paid off in 2024.
(e) HBR 39 – ComVem Chácara Klabin - reimbursement of purchase costs of the plot of land located at Rua Vergueiro.
(f) HBR Realty – Reimbursements to CSC.
(g) HBR 71 – ComVem Vila Madalena – reimbursement of expenses on joint venture with Hesa 185.
(h) HBR 72 - ComVem Limão - reimbursement of expenses on joint venture with Alden 2.
(i) HBR 59 - additional acquisition of 10% of venture at Rua Canário.
(j) HBR 41 – ComVem Jardins – referring to reimbursement of expenses on joint venture with Hesa 189.

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(k) HBR Realty referring to the balance payable to HBR Estacionamento, on the assignment of rental credit rights for commercial notes raised as per the contract entered into.

11.3. Management compensation

Overall compensation

The Company's overall compensation for 2024 was defined at the Annual General Meeting held on April 24, 2024, in the amount of up to R\$ 10,000, compared to the previous year decision that defined the amount of R\$ 8,000 for 2023.

Fixed compensation

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

	Parent company and consolidated	
	06/30/2024	06/30/2023
Management fees and salaries	2,868	1,500
Social charges	1,027	406
Board of Directors and Fiscal Council, and COAUD (a)	713	649
	4,608	2,555

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

Variable compensation

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

For the period ended June 30, 2024 and year ended December 31, 2023, the amounts recorded in the interim financial information are as follows:

Plan	Year's average price	Grant date	Amounts accrued until 06/30/2024
2021	15.93	01/21/2021	2,744

The Company has a long-term incentive plan, and its first program was launched in 2023, and the second program launched in 2024. Provisions related to the programs are recorded under a specific account "General and administrative expenses".

In the period ended June 30, 2024, the amount recorded as expenses in the interim financial information as an offset against the Company's equity is described as follows:

Plan	Year's average price	Amounts accrued until 06/30/2024
2024	5.82	1,747

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

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

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

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

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

Number, amounts and terms of the plans

	<u>Plans granted in:</u> <u>2021</u>
Grant date	01/21/2021
Number of shares	1,123,918
Grace period	Five (05) years Four (04) years Three (03) years
Year's average price	01/21/2026 01/21/2025 17.29

Long-term Incentive Plan

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

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

	<u>Plan granted in:</u> <u>2023/2024</u>
Grant date	03/21/2023 – 12/12/2023
Shares expected in first and second year	439,986
Deadline for the delivery of shares	03/21/2026
Average share value for the year (in R\$)	5.82

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12. Other liabilities

Description	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Revenue from assignment of rights received in advance	19	10	3,111	3,576
Acquisitions of ownership interest	-	-	2,780	2,780
Other accounts payable	13,332	12,606	19,157	14,139
Total	13,351	12,616	25,048	20,495
Current	10,463	9,785	16,003	11,872
Noncurrent	2,888	2,831	9,045	8,623

13. Provision for legal claims

13.1. Probable

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

Type	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Labor	215	215	336	325
Total	215	215	336	325

13.2. Possible

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

Type	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Labor (a)	3,329	1,845	3,604	2,485
Civil	12	12	1,037	1,020
Total	3,241	1,857	4,641	3,505

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

14. Deferred taxes

14.1. Income and Social Contribution tax losses

Deferred assets	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Income Tax losses	21,747	21,747	34,262	34,262
Social Contribution Tax losses	8,087	8,087	12,592	12,592
Total	29,834	29,834	46,854	46,854

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14.2. Income and Social Contribution taxes on fair value adjustment

Deferred liabilities	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Income Tax on fair value adjustment	1,601	1,601	136,544	139,326
Social Contribution Tax on fair value adjustment	577	577	49,155	50,157
Total	2,178	2,178	185,699	189,483

15. Equity

15.1. Capital stock

As at June 30, 2024, the Company's capital stock, subscribed and paid-in, is R\$ 1,321.142, divided into 103,188.981 shares, all of them common, registered and with no par value. The share capital, deducted from public offering expenses, amounts to R\$1,286,691.

15.1.1. Expenses on public offering

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

	Amount
Expenses on public offering	51,362
Income Tax on public offering expenses	(12,841)
Social Contribution Tax on public offering expenses	(4,070)
Balance as at June 30, 2024	34,451

15.2. Capital transactions

As at June 30, 2024, the Company has recorded as capital transactions the amount of R\$ 37,204 (R\$12,734 as at December 31, 2023). The variation in the period was due to operations in the following projects: ComVem Patteo São Paulo, ComVem Limão and ComVem João Dias.

15.3. Asset and liability valuation adjustment

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

Description	Amount
Balance as at December 31, 2022	84,427
Realization of the fair value of investment properties of the parent company's investees	(10,246)
Balance as at December 31, 2023	74,181
Realization of the fair value of investment properties of the parent company's investees	-
Balance as at June 30, 2024	74,181

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

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15.4. Income reserve – Appropriation of income (loss)

15.4.1 Statutory reserve

It is recognized at 5% of net income calculated for each accounting year, in accordance with article 193 of Law 6.404/76, up to the limit of 20% of capital stock, or it is recognized optionally in years in which the balance of this reserve, plus the corresponding amounts addressed in paragraph 1 of article 193, exceeds 30% of capital stock.

15.4.2. Income reserves

It corresponds to the portion of unrealized income related to variation in the fair value of investment properties, net of taxes. As provided for in the Company's bylaws, when minimum mandatory dividends exceed the realized portion of net income for the year, the exceeding portion has to be recorded in unrealized income reserve. Realized net income for the year is represented by the portion exceeding the sum of (i) equity in earnings of controlled companies and (ii) gains from fair value adjustment of investment properties, net of taxes.

As at June 30, 2024, the statutory reserve balance is of R\$ 647,269 (R\$ 650,703 as at December 31, 2023).

15.4.3. Appropriated retained earnings

It corresponds to the remaining income after allocation to the statutory reserve and proposal for distribution of dividends. It aims mainly to meet the investment plans foreseen in capital budget for development of new businesses.

15.4.4. Policy on distribution of dividends

Shareholders are granted the right to receive, every year, a minimum mandatory percentage of twenty-five percent (25%) of net income for the year as dividends, with the following adjustments:

- Deduction of amounts allocated, in the year, to the statutory reserve, reserves for contingencies and unrealized income reserve.
- Inclusion of amounts deriving from reversal, in the year, of previously recognized reserves for contingencies.

15.5. Loss per share

Basic and diluted

The Company discloses information on loss per share for the period ended June 30, 2024, as follows.

Basic and diluted loss per share were calculated based on income (loss) for the period ended June 30, 2024, and the respective average number of outstanding common shares, compared to the same period in 2023.

	06/30/2024	06/30/2023
Income attributable to the Company's shareholders	(35,467)	(12,227)
Number of common shares at the end of the period	103,188,981	103,188,981
Earnings per share – R\$	(0.34)	(0.12)

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15.6. Share Repurchase Program

On May 04, 2023, the Board of Directors approved the Share Repurchase Program, whose main objective is to ensure the delivery of shares to the beneficiaries of the Long-term Incentive Plan - First and Second Programs. Repurchases occurred in 2023. The Company acquired a total of 650,000 shares at an average value of five Brazilian Reais and forty-seven cents (R\$ 5.47) and transferred 59,808 shares to the long-term incentive program. In 2024, the amount of 302,543 shares were transferred to the long-term incentive program. As at June 30, 2024, the balance of treasury shares totaled 287,649 shares.

16. Net revenue

	Parent company				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Revenue from lease of properties (a)	192	395	247	503	32,446	65,807	32,950	64,848
Parking lots	-	-	-	-	1,782	3,107	1,039	2,025
Services rendered – Management fee	951	1,907	902	1,866	1,149	2,469	1,450	2,958
Straight-line basis of revenue	(1)	(3)	5	(23)	(128)	(317)	(137)	(355)
Lodging	-	-	-	-	7,719	13,697	6,670	12,391
Other revenues	-	-	-	-	918	1,724	715	1,360
Discounts granted	(2)	(12)	-	(1)	(966)	(2,831)	(505)	(1,023)
Taxes on revenue	(144)	(289)	(174)	(328)	(3,146)	(6,191)	(3,184)	(6,229)
	996	1,998	980	2,017	39,774	77,465	38,998	75,975

a) Adequacy to the accrual basis of rent in accordance with CPC 06 and 47.

17. Costs

	Parent company				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Lease of properties	(255)	(507)	(246)	(481)	(255)	(507)	(246)	(481)
Tax on Property (IPTU)	(32)	(64)	(31)	(55)	(1,374)	(2,441)	(1,268)	(2,493)
HOA fees	(24)	(51)	(36)	(112)	(2,850)	(5,374)	(1,783)	(3,009)
Commissions	(124)	(294)	(48)	(104)	(1,187)	(2,266)	(898)	(1,628)
Other Costs	(37)	(60)	(18)	(37)	(994)	(1,861)	(979)	(1,904)
Costs of assignment of rights	-	-	-	-	-	-	(475)	(874)
Lease of machinery and equipment	-	-	-	-	(350)	(677)	(210)	(382)
Maintenance services	-	-	-	-	(305)	(529)	(232)	(526)
Personnel costs	-	-	-	-	(861)	(1,718)	(773)	(1,474)
	(472)	(976)	(379)	(789)	(8,176)	(15,373)	(6,864)	(12,771)

18. General and administrative expenses

	Parent company				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Personnel expenses	(6,228)	(14,978)	(6,277)	(12,073)	(6,328)	(15,165)	(6,442)	(12,365)
Contracted services	(1,000)	(1,647)	(996)	(2,171)	(1,918)	(3,889)	(2,022)	(4,208)
Depreciation and amortization	(192)	(392)	(240)	(467)	(1,119)	(2,174)	(562)	(1,042)
Allowance for doubtful accounts	(52)	(73)	(2)	11	(762)	(956)	(824)	(249)
General expenses	(447)	(621)	(355)	(678)	(1,032)	(1,836)	(1,159)	(2,338)
	(7,919)	(17,711)	(7,870)	(15,378)	(11,159)	(24,020)	(11,009)	(20,202)

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19. Other revenues and expenses

	Parent company				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Various provisions	(12)	41	95	309	(34)	11	101	315
Other revenues and expenses	116	8	(167)	(307)	25	239	13	15,551
	104	49	(72)	2	(9)	250	114	15,866

20. Financial income (loss)

	Parent company				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Interest on financial investments	2,992	4,235	4,024	9,095	5,339	9,032	7,808	16,954
Monetary variation gains	8	63	73	117	439	965	277	323
Other financial revenues	293	598	225	480	611	1,252	524	1,291
Taxes on financial revenue	(153)	(228)	(202)	(452)	(272)	(473)	(357)	(770)
Financial revenues	3,140	4,668	4,120	9,240	6,117	10,776	8,252	17,798
Interest on loans and financing	(14,116)	(24,747)	(7,468)	(18,536)	(36,616)	(68,538)	(32,996)	(68,513)
Monetary variation losses	-	-	-	-	(28)	(336)	(152)	(521)
Bank expenses	(4)	(7)	(4)	(7)	(63)	(109)	(53)	(108)
Other financial expenses	(603)	(724)	(65)	(125)	(1,179)	(1,916)	(793)	(2,017)
Financial expenses	(14,723)	(25,478)	(7,537)	(18,668)	(37,886)	(70,899)	(33,994)	(71,159)
Financial income (loss)	(11,583)	(20,810)	(3,417)	(9,428)	(31,769)	(60,123)	(25,742)	(53,361)

21. Current and deferred Income and Social Contribution Taxes

21.1. Deferred and current taxes and contributions

	Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Current Income and Social Contribution taxes	(2,361)	(4,694)	(2,113)	(4,723)
Deferred Income and Social Contribution taxes	2,179	2,179	-	-
	(182)	(2,515)	(2,113)	(4,723)

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21.2. Reconciliation of Income and Social Contribution tax expenses

	Parent Company				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Income before Income and Social Contribution taxes	(19,450)	(35,467)	(10,773)	(12,277)	(15,184)	(25,900)	(6,008)	2,011
Nominal rate	34%	34%	34%	34%	34%	34%	34%	34%
Income and Social Contribution tax expenses	6,613	12,059	3,663	4,174	5,163	8,806	2,043	(684)
Tax effects on:								
Equity in earnings (losses) of controlled companies	(104)	868	142	4,053	284	445	(77)	(222)
Changes in fair value of investment properties	-	-	-	-	(2,179)	(2,179)	-	-
Permanent add-backs, deductions and others	(6,509)	(12,927)	(3,805)	(8,227)	(3,449)	(9,587)	(4,079)	(3,817)
- Allowance for doubtful accounts additions	(4)	7	32	78	(249)	(300)	(248)	(10)
- Other Deductions/ Additions	(6,505)	(12,934)	(3,837)	(8,305)	(3,200)	(9,287)	(3,831)	(3,807)
Total Income and Social Contribution tax expenses	-	-	-	-	(182)	(2,515)	(2,113)	(4,723)
	0,0%	0,0%	0,0%	0,0%	1,2%	9,7%	35,2%	-235%

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

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

Risks are managed based on control policies, specific strategies and establishment of limits. Financial instruments related to the Company as at June 30, 2024, are classified in the following table:

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Assets				
Financial investments (a)	-	-	18,782	14,597
Marketable securities (a)	104,144	74,914	176,514	167,706
Accounts receivable, net	784	174	53,573	64,174
Total assets	104,928	75,088	248,869	246,477
Liabilities				
Trade accounts payable	353	271	15,555	14,511
Loans and financing, net	145,493	-	908,701	697,454
Debentures	433,098	430,309	538,791	548,739
Accounts payable for acquisition of properties	-	-	370,445	405,375
Total liabilities	578,944	430,580	1,833,492	1,666,079

(a) Measured at fair value through profit or loss

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Methodology for calculating fair value of financial instruments

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

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

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

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

Level 3 – Instruments whose relevant inputs are unobservable.

The value of the main financial assets and liabilities consolidated at fair value approximates book value as at June 30, 2024, as shown below:

	Level of fair value hierarchy	06/30/2024		12/31/2023	
		Book value	Fair value	Book value	Fair value
Assets					
Financial investments	2	18,792	18,782	14,597	14,597
Marketable securities	2	176,514	176,514	167,706	167,706
Accounts receivable, net of allowance for doubtful accounts	2	53,573	53,573	64,174	64,174
Liabilities					
Trade accounts payable	-	15,555	15,555	14,511	14,511
Loans and financing, net (a)	-	908,701	908,701	697,454	697,454
Debentures (a)	-	538,791	538,791	548,739	548,739
Accounts payable for acquisition of properties (a)	-	370,445	370,445	405,375	405,375

(a) Measured at amortized cost

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

(a) Market risk

Exchange rate risk

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

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Cash flow risk

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

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

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

Liabilities subject to variable interest rates are (i) financing for acquisition of properties, which is subject to the variation of CDI and (ii) debentures that are subject to variation of CDI and for which there is a natural hedge in the financial investments, minimizing impacts related to volatility risks; and (iii) accounts payable for acquisition of properties, which are subject to variations of the indexes: IPCA, INCC and for which there is natural hedge in the trade accounts receivable of lease.

(b) Credit risk

Credit risk is managed at the corporate level. It arises from trade accounts receivable, bank deposits and financial assets measured at fair value through profit or loss.

Regarding the credit risk of trade accounts receivable, it is managed based on specific credit analysis standards considered for each agreement and each client. Credit risks are minimized because there is no concentration of clients. The Company sets up provisions for expected credit losses.

The Company and its controlled companies maintain a significant portion of cash and cash equivalents and marketable securities available in BCDs and in securities of top-tier financial institutions.

(c) Liquidity risk

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

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

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The Company's nonderivative financial liabilities are presented in the following table by maturity range, corresponding to the period between the reporting date and the contractual maturity date. Financial liabilities are included in the analysis if their contractual maturities are necessary for understanding the cash flows. The values disclosed in the table refer to account balances as at June 30, 2024.

	Less than one year	Between one and two years	More than two years	Total
Loans and financing (note 8)	59,395	148,487	700,819	908,701
Debentures (note 9)	54,071	135,885	348,835	538,791
Accounts payable for acquisition of properties (note 10)	95,918	108,641	165,886	370,445
Total	209,384	393,013	1,215,540	1,817,937

Sensitivity analysis

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

These changes are as follows:

	Consolidated 06/30/2024	Risk	Rates (%) and values in thousands of R\$ - for 2024		
			Probable	Deterioration 25%	Deterioration 50%
Assets					
Financial investments (Note 3.1)	18,782	Decrease in CDI	11.09% 20,865	8.32% 20,344	5.55% 19,823
Marketable securities (Note 3.2)	176,514	Decrease in CDI	11.09% 196,089	8.32% 191,196	5.55% 186,302
Accounts receivable (Note 4)	53,573	Decrease in IGP-M	2.43% 54,875	1.82% 54,549	1.82% 54,549
Liabilities					
Accounts payable for acquisition of properties (Note 10)	294,034	Increase in INCC	3.96% 305,678	4.95% 320,809	5.94% 323,835
Accounts payable for acquisition of properties (Note 10)	18,276	Increase in INPC	3.44% 18,905	4.30% 19,718	5.16% 19,880
Accounts payable for acquisition of properties (Note 10)	42,953	Fixed	0.00% 42,953	0.00% 42,953	0.00% 42,953
Accounts payable for acquisition of properties (Note 10)	6,055	IPCA	4.15% 6,306	5.19% 6,633	6.23% 6,699
Accounts payable for acquisition of properties (Note 10)	9,127	Increase in CDI	11.09% 10,139	13.86% 11,545	16.64% 11,826
Loans and financing (Note 8)	756,053	Increase in TR	1.09% 764,320	1.37% 774,767	1.64% 776,857
Loans and financing (Note 8)	152,648	Increase in CDI	11.09% 169,577	13.86% 193,085	16.64% 197,786
Debentures (Note 9)	464,587	Increase in IPCA	4.15% 483,867	5.19% 508,968	6.23% 513,988
Debentures (Note 9)	74,204	Increase in CDI	11.09% 82,433	13.86% 93,860	16.64% 96,146

(d) Capital management

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

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

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

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

Financial leverage indexes as at June 30, 2024 and December 31, 2023, are represented in the interim consolidated financial information as follows:

	Consolidated	
	06/30/2024	12/31/2023
Total loans, financing and debentures	1,447,492	1,246,193
(-) Cash and cash equivalents and marketable securities	(199,483)	(188,582)
Net debt	1,248,009	1,057,611
Total equity	2,736,935	2,731,498
Financial leverage index	45.60%	38.72%

23. Benefits to managers and employees

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

a) Profit-sharing program

In January 2021, Management approved an internal policy pursuant to which the Company adopted the profit-sharing program, recorded in income (loss) under “General and administrative expenses” and “Labor and tax liabilities”, based on indicators and parameters defined by that program.

b) Stock option plan – Plan detailed in Note 11.3.

24. Insurance

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

Current insurance was hired from AIG Seguros Brasil S.A., effective until October 08, 2024.

Given the nature of risk assumptions adopted, neither them nor amounts insured are part of the scope of an audit of interim financial information and, therefore, were not audited by our independent auditors.

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25. Segment reporting

Criteria for identification of operational segments

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

The balance of each segment is extracted from the Company's accounting entries and segregated as follows:

	Consolidated 06/30/2024					
	ComVem	Malls	3A	Other assets	Elimination	Total
Assets						
Current assets	55,132	24,133	250,627	207,666	-	537,558
Other noncurrent assets	169,154	29,176	219,094	2,635,047	(2,578,902)	473,569
Investment properties	1,010,407	809,140	905,178	1,067,267	22,373	3,814,365
Total assets	1,234,693	862,449	1,374,899	3,909,980	(2,556,529)	4,825,492
Liabilities						
Current liabilities	224,257	29,543	174,191	242,301	(384,978)	285,314
Noncurrent liabilities	391,978	476,137	225,981	750,755	(41,608)	1,803,243
Equity	618,458	356,769	974,727	2,916,924	(2,129,943)	2,736,935
Total liabilities	1,234,693	862,449	1,374,899	3,909,980	(2,556,529)	4,825,492
	Consolidated 06/30/2024					
	ComVem	Malls	3A	Other assets	Elimination	Total
Revenues	9,628	25,352	14,866	27,619	-	77,465
Costs	(2,920)	(3,508)	(283)	(8,662)	-	(15,373)
General and administrative expenses	(1,571)	(1,311)	(1,070)	(21,389)	-	(25,341)
Financial Income (loss)	(11,205)	(18,372)	(644)	(29,902)	-	(60,123)
Variation in fair value of investment properties	(3,837)	-	-	-	-	(3,837)
Equity in earnings (losses) of controlled companies	-	1,709	611	3,716	(4,727)	1,309
Current and deferred Income and Social Contribution taxes	1,477	(1,008)	(1,654)	(1,330)	-	(2,515)
Income (loss) for the period	(8,428)	2,862	11,826	(29,948)	(4,727)	(28,415)
	Consolidated 12/31/2023					
	ComVem	Malls	3A	Other assets	Elimination	Total
Assets						
Current assets	54,512	23,531	204,980	186,322	-	469,345
Other noncurrent assets	134,792	27,846	180,239	2,502,194	(2,418,139)	426,932
Investment properties	1,007,244	800,809	900,535	1,064,579	19,586	3,792,753
Total assets	1,196,548	852,186	1,285,754	3,753,095	(2,398,553)	4,689,030
Liabilities						
Current liabilities	233,023	26,725	148,522	199,761	(323,400)	284,631
Noncurrent liabilities	380,995	484,732	209,250	637,928	(40,004)	1,672,901
Equity	582,530	340,729	927,982	2,915,406	(2,035,149)	2,731,498
Total liabilities	1,196,548	852,186	1,285,754	3,753,095	(2,398,553)	4,689,030
	Consolidated 06/30/2023					
	ComVem	Malls	3A	Other assets	Elimination	Total
Revenues	10,417	23,627	14,870	27,061	-	75,975
Costs	(2,647)	(1,306)	(833)	(7,985)	-	(12,771)
General and administrative expenses	(1,828)	(1,268)	(98)	(3,986)	-	(7,180)
Financial Income (loss)	(9,563)	(19,544)	(807)	(23,447)	-	(53,361)
Equity in earnings (losses) of controlled companies	-	3,402	581	11,923	(16,558)	(652)
Current and deferred Income and Social Contribution taxes	(1,220)	(568)	(1,587)	(1,348)	-	(4,723)
Income (loss) for the period	(4,841)	4,343	12,126	2,218	(16,558)	(2,712)