JHSF

UNIQUE BUSSINESS FOR SPECIAL CLIENTS

CJ Boa Vista Village

EARNING RELEASE

2Q26

RECORD RESULT: BEST 2Q AND BEST 1H IN THE COMPANY'S HISTORY

RECURRING INCOME

Gross Revenue

R$ 439.6 m

+30% vs 2Q25

R$ 829.4 m

+24% vs 6M25

Adjusted EBITDA

R$ 197.3 m

+31% vs 2Q25

R$ 373.8 m

+25% vs 6M25

Malls

SSR

+11% vs 2Q25

+11% vs 6M25

Adjusted EBITDA

+7% vs 2Q25

+14% vs 6M25

Hospitality & Gastronomy

RevPar

+6% vs 2Q25

+7% vs 6M25

Adjusted EBITDA

+17% vs 2Q25

+3% vs 6M25

Airport

Transient clients

+34% vs 1Q26

Adjusted EBITDA

+26% vs 2Q25

+21% vs 6M25

Liters Filled

+10% vs 6M25

JHSF *Residences & Clubs*

Adjusted EBITDA

+75% vs 2Q25

+46% vs 6M25

JHSF Capital

AUM

R$ 12.1 bn

CONSOLIDATED

Gross Revenue

R$ 985.2 m

+81% vs 2Q25

R$ 1.6 bn

+60% vs 6M25

Gross Profit

R$ 588.0 m

+90% vs 2T25

R$ 915.3 m

+64% vs 6M25

Adjusted EBITDA

R$ 502.6 m

+103% vs 2Q25

R$ 753.4 m

+69% vs 6M25

Net Profit

R$ 444.4 m

+81% vs 2Q25

R$ 816.1 m

+39% vs 6M25

Net Cash

R$ 1.2 bn

JHSF Participações S.A. ("Company" or "JHSF") presents its operational and financial results for the second quarter of 2026. All information below, related to **2Q26**, except where otherwise indicated, is presented in Brazilian Reais (R$). All percentage changes in the comparison between periods are nominal, except where otherwise indicated.

All information in this release has been rounded to the nearest thousand, which may result in immaterial differences in calculations due to rounding. The margins presented were calculated based on Net Revenue, except where otherwise indicated. All acronyms used herein are included in the Glossary presented on the last page of this release.

The information contained in this release has not been audited by the independent auditors. It is recommended that this material be read in conjunction with the Explanatory Notes included in the Financial Statements (FS).

São Paulo Surf Club

JHSF, the largest high-end ecosystem in Latin America, operates in the development and management of unique, innovative, and high-value mixed-use projects recognized for their strong customer appeal.

2Q26 marked the continuation of the Company's growth strategy in the **Recurring Income** businesses, with the delivery and announcement of new projects, in addition to consistent operating and financial performance.

In April, the acquisition of **Embassair** was completed, FBO located at Opa-Locka Executive Airport in Miami, an already operational asset fully dedicated to business aviation, with strong synergy with the **São Paulo Catarina Executive Airport**. In the same month, a new operation was also announced: **Enjoy Punta Del Este**, which will undergo a significant expansion and become the **JHSF Península high-end mixed-use complex**, with the Company responsible for operating the complex.

In May, the **fifth edition of the Catarina Aviation Show** was held, one of the most relevant executive aviation events in the world. In the same month, **CJ Boa Vista Village**, a new mall, was inaugurated, bringing together first-time operations in gastronomy, leisure and services, including renowned domestic and international brands.

In **Real Estate Development**, construction works on the projects progressed. The highlight of the segment in the quarter was the accounting recognition of part of the first tranche of the inventory sale to the real estate investment fund (FII) that had not yet been recognized, related to the Boa Vista Estates project.

Lastly, the Company's **capital structure** remains solid and strengthened, maintaining the lowest spread over CDI ever recorded in JHSF's history, a lengthened debt profile, and excellent cash coverage.

Disclaimer: The Management makes forward-looking statements that are subject to risks and uncertainties. Such statements are based on Management's estimates and assumptions,as well as on information currently avalable to the Company. Forward-looking statements include information regarding the current intentions, estimates, or expectations of theCompany, its Board of Directors, and its Executive Officers.

Consolidated **Revenue** increased in the quarter, driven by the accounting recognition, in the Real Estate Development segment, of part of the first tranche of the inventory sale to the real estate investment fund (FII), related to the Boa Vista Estates project, in addition to the steady growth of the Recurring Income businesses.

The increase in **Costs** is mainly explained by the accounting recognition of the Boa Vista Estates sale to the FII.

In **Operating Expenses**, there was a one-off increase in Selling Expenses related to commissions tied to the inventory sale to the FII, due to the recognition of the Boa Vista Estates sale. In Administrative Expenses, the increase stems from the growth of the Recurring Income asset portfolio, such as the new Clubs (Fasano Tennis Club and São Paulo Surf Club) and CJ Boa Vista Village, a new open-air mall located in Boa Vista Village. In Other Operating Results, the growth in the positive result comes mainly from the recognition of BYS's operation, a larger vessels charter company, consolidated in the Airport's Income Statement.

The increase in **Adjusted EBITDA** was driven by the growth in **Operating Income**.

The variation in **Financial Result** compared to 2Q25 stems from the higher level of interest on debt.

In **Income Tax and Social Contribution**, the decrease is related to the lower level of deferred taxes from the appraisal of Investment Properties, an one-off tax reversal, and the update of tax credits during the quarter

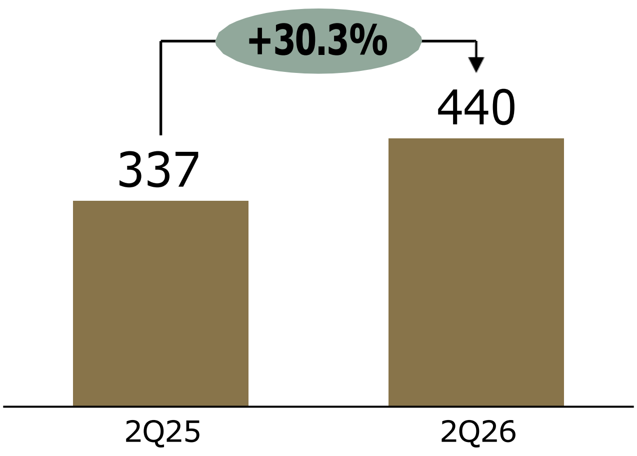
Consolidated Information (R$ million)	2Q26	2Q25	Var %
Gross Revenue	**985.2**	**544.7**	**80.9%**
Taxes on Revenue	(49.8)	(48.6)	2.6%
Net Revenue	**935.3**	**496.1**	**88.5%**
COGS	(347.3)	(186.9)	85.8%
Gross Profit	**588.0**	**309.2**	**90.2%**
Margin (% of Net Revenue)	***62.9%***	***62.3%***	***0.5 p.p.***
Operating Expenses	**(127.6)**	**(108.7)**	**17.5%**
Commercial Expenses	(39.0)	(15.2)	156.8%
Administrative Expenses	(110.7)	(107.1)	3.3%
Other Operating Expenses	22.0	13.6	61.2%
Equity Equivalence Method	2.9	2.3	25.9%
Fair Value of Investment Properties	58.3	131.3	**-55.6%**
Operating Income	**518.6**	**331.9**	**56.3%**
Depreciation and Amortization	**18.2**	**15.8**	15.2%
EBITDA	**536.8**	**347.7**	**54.4%**
Fair Value of Investment Properties	(58.3)	(131.3)	-55.6%
Non-recurring events	1.2	16.0	-92.5%
Non-cash events	22.9	14.9	53.9%
Adjusted EBITDA	**502.6**	**247.2**	**103.3%**
Margin (% of Net Revenue)	***53.7%***	***49.8%***	***3.9 p.p.***
Financial Result	(74.6)	(65.3)	14.1%
Income Taxes and Social Contribution	0.3	(20.8)	-101.4%
Net Income	**444.4**	**245.8**	**80.8%**
Margin (% of Net Revenue)	***47.5%***	***49.5%***	***-2.0 p.p.***

Income Statement (R$ mm)	Recurring Income		
	2Q26	2Q25	Var.
Gross Revenue	**439.6**	**337.4**	**30.3%**
Taxes on Revenue	(40.2)	(29.9)	34.5%
Net Revenue	**399.4**	**307.5**	**29.9%**
COGS	(179.8)	(138.4)	29.9%
Gross Profit	**219.7**	**169.1**	**29.9%**
Margin (% of Net Revenue)	***55.0%***	***55.0%***	***0.0 p.p.***
Operating Expenses	**(58.6)**	**(47.7)**	**22.9%**
Commercial Expenses	(5.3)	(3.2)	66.2%
Administrative Expenses	(69.9)	(52.7)	32.7%
Other Operating Expenses	16.5	8.1	103.5%
Equity Equivalence Method	1.3	1.1	24.6%
Fair Value of Investment Properties	58.3	131.3	**-55.6%**
Operating Income	**219.3**	**252.7**	**-13.2%**
Depreciation and Amortization	14.0	11.0	27.8%
EBITDA	**233.4**	**263.7**	**-11.5%**
Fair Value of Investment Properties	(58.3)	(131.3)	-55.6%
Non-recurring events	1.2	4.5	-73.3%
Non-cash events	21.0	13.7	53.2%
Adjusted EBITDA	**197.3**	**150.6**	**31.0%**
Margin (% of Net Revenue)	***49.4%***	***49.0%***	***0.4 p.p.***
Net Financial Result	(74.5)	(39.4)	88.8%
Income Taxes and Social Contributio	(1.6)	(15.1)	-89.5%
Net Income	**143.3**	**198.2**	**-27.7%**
Margin (% of Net Revenue)	***35.9%***	***64.5%***	***-28.6 p.p.***

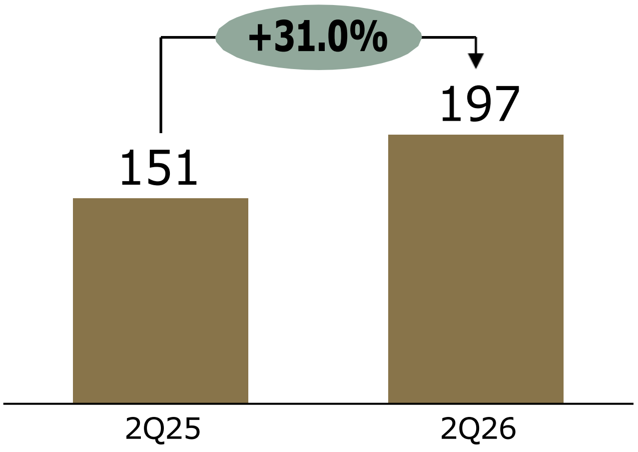
[1]Includes all businesses except Retail, RE Development, and the Holding.

In the following pages, the income statements of each business comprising the Recurring Income unit will be presented.

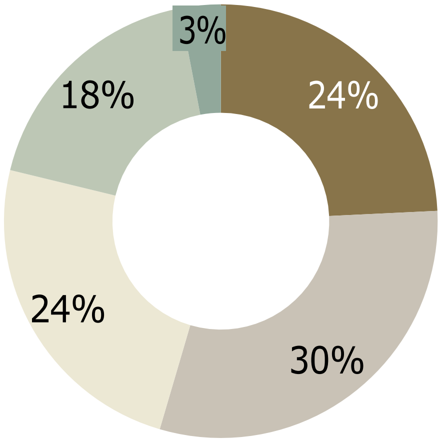
GROSS REVENUE[1]
(R$ m)



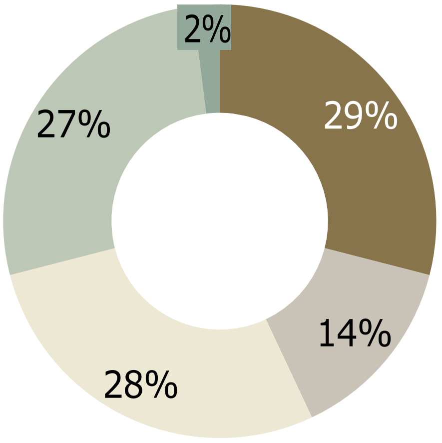
ADJUSTED EBITDA [1]
(R$ m)



GROSS REVENUE[1]
BUSINESS BREAKDOWN 2Q26
(%)



EBITDA ADJUSTED[1]
BUSINESS BREAKDOWN 2Q26
(%)



Malls
H&G
Business Aviation
JHSF Residences and Clubs
JHSF Capital

[1]Includes all businesses except Retail, RE Development and the Holding.

RESULTS BY SEGMENT 2Q26

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RECURRING INCOME BUSINESS

2Q26	Malls	Hospitality and Gastronomy	Airport	RE Income	Capital	Retail	Real Estate Development	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	**106.7**	**133.8**	**107.4**	**78.8**	**13.0**	**48.3**	**558.5**	**-**	**1,046.5**	**(61.4)**	**985.2**
Taxes on Revenue	(13.0)	(13.6)	(7.0)	(5.2)	(1.4)	(11.9)	2.2	-	(49.8)	-	(49.8)
Net Revenue	**93.7**	**120.2**	**100.5**	**73.6**	**11.6**	**36.5**	**560.8**	**-**	**996.7**	**(61.4)**	**935.3**
COGS	(29.3)	(77.1)	(63.7)	(8.9)	(0.8)	(17.0)	(170.4)	-	(367.1)	19.8	(347.3)
Gross Profit	**64.4**	**43.1**	**36.8**	**64.6**	**10.8**	**19.5**	**390.3**	**-**	**629.5**	**(41.6)**	**588.0**
Margin (% of Net Revenue)	***68.7%***	***35.9%***	***36.6%***	***87.9%***	***92.9%***	***53.5%***	***69.6%***	***-***	***63.2%***	***67.7%***	***62.9%***
Operating Expenses	**(18.8)**	**(24.3)**	**6.7**	**(15.6)**	**(6.8)**	**(17.9)**	**(47.3)**	**(20.9)**	**(144.8)**	**17.2**	**(127.6)**
Commercial Expenses	(0.2)	(1.6)	(0.5)	(1.9)	(1.1)	(1.3)	(28.6)	(4.5)	(39.6)	0.6	(39.0)
Administrative Expenses	(15.2)	(23.7)	(8.5)	(17.6)	(4.9)	(19.5)	(22.2)	(17.0)	(128.6)	18.0	(110.7)
Other Operating Expenses	(3.4)	1.0	15.7	4.0	(0.7)	2.8	3.5	0.6	23.4	(1.4)	22.0
Equity Equivalence Method	-	1.3	-	-	-	1.6	-	-	2.9	-	2.9
Fair Value of Investment Properties	26.4	-	1.6	30.3	-	-	-	-	58.3	-	58.3
Operating Income	**72.0**	**18.8**	**45.1**	**79.4**	**4.0**	**1.6**	**343.0**	**(20.9)**	**543.0**	**(24.4)**	**518.6**
Depreciation and Amortization	0.2	6.1	6.0	1.4	0.3	1.2	1.0	1.9	18.2	-	18.2
EBITDA	**72.2**	**25.0**	**51.2**	**80.8**	**4.3**	**2.8**	**344.0**	**(19.0)**	**561.2**	**(24.4)**	**536.8**
Fair Value of Investment Properties	(26.4)	-	(1.6)	(30.3)	-	-	-	-	(58.3)	-	(58.3)
Non-recurring events	-	-	1.2	-	-	-	-	-	1.2	-	1.2
Non-cash events	11.0	2.1	5.5	1.8	0.6	0.2	1.7	-	22.9	-	22.9
Adjusted EBITDA	**56.8**	**27.1**	**56.2**	**52.3**	**4.9**	**3.0**	**345.8**	**(19.0)**	**527.0**	**(24.4)**	**502.6**
Margin (% of Net Revenue)	***60.6%***	***22.6%***	***56.0%***	***71.1%***	***42.0%***	***8.3%***	***61.7%***	***-***	***52.9%***	***39.8%***	***53.7%***
Net Financial Result	(43.3)	(7.2)	1.0	(23.0)	(1.9)	(1.2)	(27.1)	80.4	(22.4)	(52.2)	(74.6)
Income Taxes and Social Contribution	0.9	-	(0.5)	(1.9)	-	-	1.9	-	0.3	-	0.3
Net Income	**29.6**	**11.6**	**45.6**	**54.4**	**2.1**	**0.4**	**317.8**	**59.5**	**520.9**	**(76.6)**	**444.4**
Margin (% of Net Revenue)	***31.6%***	***9.7%***	***45.3%***	***74.0%***	***17.9%***	***1.1%***	***56.7%***	***-***	***52.3%***	***124.8%***	***47.5%***

JHSF

MALLS

2Q26

RESULTS

Malls **Revenue** grew in 2Q26, even with the reduction in portfolio GLA (10% of Catarina Fashion Outlet and 15% of CJ Shops Jardins became quotas of the JHSF Capital Malls real estate investment fund (JCCJ11), with the results related to these interests being recognized as financial revenue since 4Q25). **Revenue** growth was also related to the increase in rental (SSR +10.7%), in addition to the positive impact of the **CJ Boa Vista Village** opening in late May.

Performance also reflected the evolution of **Casa Fasano's** operation, which recorded an increase in the volume of events held, together with the better performance of **Sustenta** and **SAES**. Sustenta and SAES are Company subsidiaries that provide, respectively, electric power and telecom supply services and parking management services.

In **Costs**, the increase observed in the period was mainly due to higher spending on electric power purchases by Sustenta and the growth in SAES's rental expenses.

The increase in **Expenses** is mainly related to the increase in portfolio GLA.

RESULTS

Adjusted EBITDA does not consider the **Appraisal of Investment Properties** and other items that are not recurring and/or non-cash, such as provisions of various natures.

Financial Result varied, driven by the increase in interest on the segment's debt.

The **Income Tax and Social Contribution** line had a positive effect in the period, reflecting the reversal of deferred tax related to the straight-lining of rental revenue.

Income Statement (R$ milion)	Malls 2Q26	2Q25	Var %
Gross Revenue	**106.7**	**96.9**	**10.1%**
Taxes on Revenue	(13.0)	(11.7)	11.1%
Net Revenue	**93.7**	**85.2**	**9.9%**
COGS	(29.3)	(24.2)	20.8%
Gross Profit	**64.4**	**61.0**	**5.6%**
Margin (% of Net Revenue)	***68.7%***	***71.5%***	***-2.8 p.p.***
Operating Expenses	**(18.8)**	**(16.0)**	**17.5%**
Commercial Expenses	(0.2)	(0.6)	-73.2%
Administrative Expenses	(15.2)	(13.1)	16.0%
Other Operating Expenses	(3.4)	(2.3)	51.0%
Fair Value of Investment Properties	26.4	3.4	**666.9%**
Operating Income	**72.0**	**48.4**	**48.7%**
Depreciation and Amortization	0.2	0.2	-2.5%
EBITDA	**72.2**	**48.6**	**48.4%**
Fair Value of Investment Properties	(26.4)	(3.4)	666.9%
Non-recurring events	-	0.6	-100.0%
Non-cash events	11.0	7.5	46.6%
Adjusted EBITDA	**56.8**	**53.3**	**6.6%**
Margin (% of Net Revenue)	***60.6%***	***62.5%***	***-1.9 p.p.***
Financial Result	(43.3)	(28.4)	52.5%
Income Taxes and Social Contribution	0.9	(5.1)	-117.6%
Net Income	**29.6**	**14.9**	**98.5%**
Margin (% of Net Revenue)	***31.6%***	***17.5%***	***14.1 p.p.***

STRATEGY

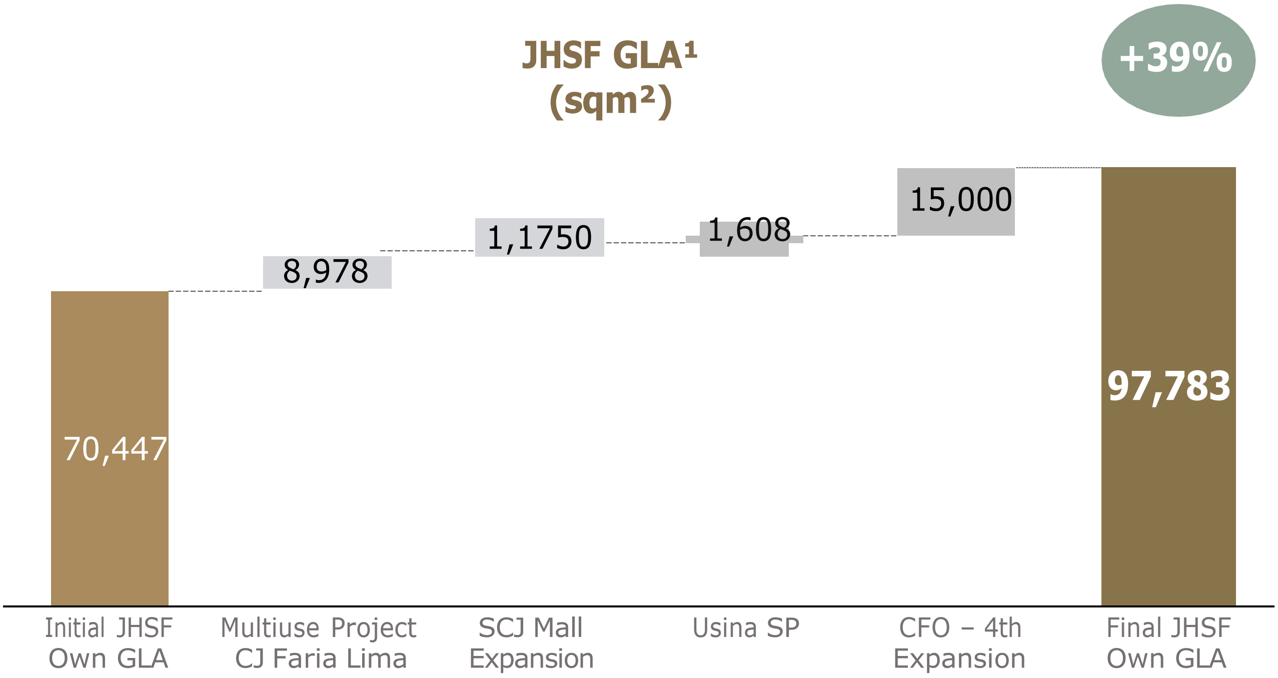
The strategy of this business is to grow within the high-end segment, through expansions of projects already in operation or by developing new assets, in addition to the operation of Casa Fasano and Usina SP, whose results are consolidated within this segment.

CURRENT PORTFOLIO AND NEW PROJECTS

Portfolio[1]	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
In operation				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,770	23,890
Catarina Fashion Outlet	São Roque - SP	50.01%	50,755	25,383
Boa Vista Market	Porto Feliz - SP	100.00%	1,058	1,058
CJ Shops Jardins	São Paulo - SP	55.00%	4,597	2,528
Usina SP I	São Paulo - SP	67.00%	4,821	3,230
CJ Boa Vista Village	Porto Feliz - SP	100.00%	14,358	14,358
Total portfolio in operation	**-**	**-**	**123,359**	**70,447**
In execution				
CJ Shops Faria Lima	São Paulo - SP	67.50%	13,300	8,978
Cidade Jardim Mall Expansion	São Paulo - SP	50.01%	3,500	1,750
Usina SP II	São Paulo - SP	67.00%	2,400	1,608
Catarina Fashion Outlet (4th Expansion)	São Roque - SP	100.00%	15,000	15,000
Total expansions and new projects	**-**	**-**	**34,200**	**27,336**
Total after expansions and new projects	**-**	**-**	**157,559**	**97,783**

[1]The above GLA figures are management-based and may differ from those presented in the Financial Statements as of 6/30/2026.The GLA of projects under development may be subject to change.
[2]The ownership interest in Shops Faria Lima may be subject to change

Below is the chart showing the evolution of the Company's own GLA considering the projects under development. Upon completion of the new projects, the Company's owned GLA is expected to reach around **98 thousand sqm**, marking a **39% increase** over the current figure.



[1]GLA of future projects may be subject to change

PROJECTS UNDER CONSTRUCTION

During 2Q26, construction works on Shopping Mall segment projects continued to advance.

With opening expected throughout the second half of 2026, construction works on the **Shopping Cidade Jardim expansion** advanced, reinforcing its positioning as the leading high-end consumption destination in **Latin America**. The expansion includes the enlargement of global brand flagships, such as **Prada, Chanel, Hermès and Tiffany & Co.**, as well as the opening of **Loro Piana's** first store in Latin America, among others. The first delivery of the expansion took place in July, with the opening of Dior's largest store in Latin America.

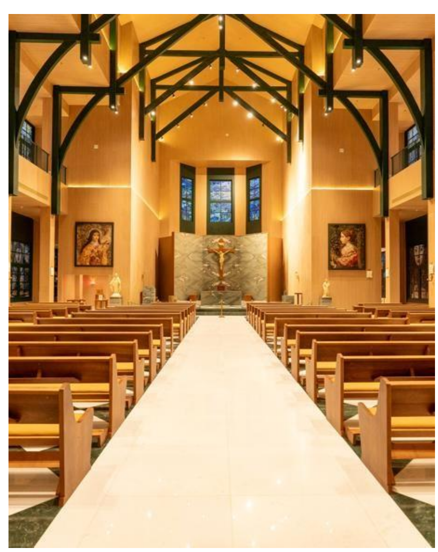
Construction of the Company's new mall, located in the heart of Faria Lima, progressed during the quarter. **CJ Shops Faria Lima** remains under development, with opening scheduled for 2027.

CJ BOA VISTA VILLAGE OPENING

In May, the Company announced the opening **of CJ Boa Vista Village**, a new mall located in Boa Vista Village, within the Boa Vista Complex, about one hour from the city of São Paulo.

With approximately **15 thousand sqm of GLA** and around 100 operations, the mall functions as a town center, bringing together first-time brands, gastronomy, leisure and services, including renowned domestic and international brands. International brands present include **Louis Vuitton, Chloé, Pucci, Celine, Dolce & Gabbana, Rolex, Brunello Cucinelli, Aquazzura and Gianvito Rossi, James Perse, and Fusalp**, in addition to labels curated by **CJ Mares, such as Zimmermann, Stella McCartney, La Double J and Etro**. In gastronomy, highlights include the restaurants **Carbone, Forneria Bernacca, Geiko-San and Pobre Juan**.

It also features **the Nossa Senhora das Graças Church**, affiliated with the Vatican and with an area of 1,200 sqm, where mass is regularly celebrated on weekends, as well as the **Galapagos Capital Art House**, a permanent cultural space dedicated to contemporary art, and the unprecedented 10-screen private-format cinema, with personalized service, and an 800-seat Music Hall, whose opening is expected shortly.



CJ Boa Vista Village

OPERATIONAL PERFORMANCE[1]

Total sales at the Malls increased by 6.0% in the quarter.

Malls	2Q26	2Q25	Var.
Retailers' Sales (R$' million)	1,259	1,188	6.0%

Consolidated occupancy rate and occupancy cost were **98.2%** and **8.4%**, respectively.

Shopping Cidade Jardim ("SCJ") continues to stand out, with an occupancy rate of **100%.**

The consolidated operating of sales and rent, referring to the Company's stake in the malls, are presented below.

Operational Indicators[1]	2Q26 vs 2Q25
SSS	5.7%
SAS	6.4%
SSR	10.7%
SAR	11.1%

SSS: same store sales; SAS: same area rent; SSR: same store rent; SAR: same area rent.

It is worth noting that the World Cup impacted traffic and consumption patterns at the Company's malls and in the sector as a whole. Even in this context, the Company posted operating performance with same-store sales (SSS) growth above that observed in the market, demonstrating the resilience of the high-end segment and the strong performance of JHSF's assets.

[1]Operating indicators were weighted according to the Company's ownership share in the malls, except for tenant sales andoccupancy rate, which are presented in full.

JHSF

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HOSPITALITY & GASTRONOMY

2Q26

RESULTS

Hospitality and Gastronomy **Revenue** increased due to the positive performance of operations, the gradual maturation of new projects, and the recognition of branding fees from international operations.

Costs decreased in the quarter, even against Revenue growth, mainly reflecting the depreciation of the dollar against the real, which contributed to lower costs at international operations.

In **Expenses**, there was no significant nominal variation compared to 2Q25.

The increase in **Adjusted EBITDA** is the result of the evolution of operations and better cost management.

Financial Result remained practically stable.

The decrease **in Income Tax and Social Contribution** in the period was due to the use of tax credits via PER/DCOMP (Electronic Request for Refund, Reimbursement, or Compensation Declaration).

Income Statement (R$ milion)	Hospitality and Gastronomy 2Q26	2Q25	Var %
Gross Revenue	**133.8**	**126.5**	**5.8%**
Taxes on Revenue	(13.6)	(11.4)	18.9%
Net Revenue	**120.2**	**115.0**	**4.5%**
COGS	(77.1)	(78.3)	-1.6%
Gross Profit	**43.1**	**36.7**	**17.5%**
Margin (% of Net Revenue)	***35.9%***	***31.9%***	***4.0 p.p.***
Operating Expenses	**(24.3)**	**(24.7)**	**-1.8%**
Commercial Expenses	(1.6)	(1.0)	60.6%
Administrative Expenses	(23.7)	(23.3)	1.8%
Other Operating Expenses	1.0	(0.4)	-327.8%
Operating Income	**18.8**	**12.0**	**57.1%**
Depreciation and Amortization	6.1	6.0	2.8%
EBITDA	**25.0**	**18.0**	**39.0%**
Non-recurring events	-	2.7	-100.0%
Non-cash events	2.1	2.6	-17.4%
Adjusted EBITDA	**27.1**	**23.3**	**16.6%**
Margin (% of Net Revenue)	***22.6%***	***20.2%***	***2.3 p.p.***
Financial Result	(7.2)	(7.0)	2.8%
Income Taxes and Social Contribution	-	(0.1)	-
Net Income	**11.6**	**4.9**	**136.4%**
Margin (% of Net Revenue)	***9.7%***	***4.3%***	***5.4 p.p.***

STRATEGY

The Hospitality & Gastronomy segment has international growth perspectives, with the goal of pursuing this expansion preferably through an asset-light model. Currently, the business unit comprises hotels and restaurants owned by JHSF, as well as the management of third-party assets.

CURRENT PORTFOLIO AND NEW PROJECTS

The portfolio is composed of 11 hotels and 36 restaurants.

Hotels
In Operation

Fasano Fifth Avenue
Fasano Salvador
Fasano Trancoso
Fasano Belo Horizonte
Fasano Rio de Janeiro
Fasano Angra dos Reis
Fasano São Paulo
Fasano Itaim
Fasano Boa Vista
Fasano Las Piedras
Boa Vista Surf Lodge

Under Development

Fasano Miami
Fasano Londres
Fasano Sardegna
Fasano Cascais
Fasano Reserva Cidade Jardim
Fasano *La Barra*
Fasano Milano
Fasano Faria Lima
Fasano Península
Grand Lodge

Restaurants

3 New York
2 Salvador
3 Trancoso
2 Belo Horizonte
2 Rio de Janeiro
3 Angra dos Reis
13 São Paulo
3 Porto Feliz
4 Punta del Este

TOTAL REVENUE FROM OPERATIONS

Below is the table showing the total Gross Revenue for 2Q26 from all operations in the **Hospitality and Gastronomy** segment, broken down into owned and managed assets, as well as fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

Consolidated Revenue Fasano Operation[1] (R$' million)	2Q26	2Q25	Var.
	260.6	257.6	1.1%

Hotels - Gross Revenue (R$' million)	2Q26	2Q25	Var.
Managed	96.9	93.1	4.0%
Owned	34.4	31.6	8.7%
Hotels Consolidated Gross Revenue (R$' million)	131.2	124.7	5.2%

Restaurants - Gross Revenue (R$' million)	2Q26	2Q25	Var.
Managed	37.7	40.5	-6.9%
Owned	78.0	80.9	-3.6%
Restaurants Consolidated Gross Revenue (R$' million)	115.7	121.4	-4.7%

Fees and others Revenue (R$' million)	2Q26	2Q25	Var.
Fees (R$ million)	13.7	11.6	18.3%

[1]The figures above differ from those presented in the other tables of this release, as they reflect the entire operation, including minority interests, whereas the other tables present only JHSF's ownership interest

FASANO PENÍNSULA – PUNTA DEL ESTE

In April, another international destination for Grupo Fasano was announced, a new operation in Punta Del Este, reinforcing JHSF's presence in Uruguay, where it already operates **Hotel Fasano Las Piedras.**

JHSF Península, a company that is part of the economic group that controls the Company, completed the acquisition of the **Enjoy Punta del Este** complex, located across from Playa Mansa, in Punta del Este, Uruguay. The project will remain in operation and undergo a significant expansion, with the goal of becoming a high-end mixed-use complex, adding a mall that will initially feature 50 stores and restaurants, predominantly international, a Fasano hotel, a casino, and residential units.

INTERNACIONAL RECOGNITIONS - FASANO

During the quarter, Fasano received significant international recognitions. Hotels **Fasano Boa Vista, Fasano São Paulo** and **Fasano Rio de Janeiro** were included in La Liste's Top 1000 Hotels 2026, while **Fasano Rio de Janeiro** achieved 2nd place among the best hotels in Central and South America in the Travel + Leisure World's Best Awards 2026. In addition, **Fasano São Paulo** joined the CNT Triple Crown selection by Condé Nast Traveler, which brings together outstanding hotels consistently recognized by readers and industry experts.

FASANO YACHTS

This European summer, from July to September, on-board services of **Fasano Yachts** began, consisting of an exclusive fleet of 12 yachts. Guests will be able to choose to stay aboard exclusive yachts, moored in a dedicated area in the **Fasano Sardegna** bay, facing Tavolara Island, with full access to the facilities of the **Fasano Al Mare Hotel & Beach Club**.

Fasano Yacths

OPERATIONAL PERFORMANCE

Hospitality segment indicators maintained their growth momentum, with RevPar standing out, increasing by **7.3%** compared to 2Q25.

Hotels - Consolidated	2Q26	2Q25	Var.
Average Daily (R$)	4.384	4.138	6.0%
RevPar (R$)[1]	2.133	1.988	7.3%
Occupancy Rate (%)	48.6%	48.0%	0,5 p.p.

[1]Revpar: Revenue per available room

The change in the number of couverts in 2Q26 was mainly due to the closing of the Gero Panini operation at Catarina Fashion Outlet. In addition, average couvert was impacted by the exchange-rate effect, reflecting a roughly 12% decline in the average dollar-to-real exchange rate year-over-year, affecting Restaurante Fasano New York, one of the portfolio's most relevant operations.

Restaurants - Consolidated	2Q26	2Q25	Var.
Average Couvert (R$)	352.4	348.0	1.3%
Number of Couverts (units)	328.236	348.750	-5.9%

For analysis purposes, it is important to emphasize that Hospitality and Gastronomy indicators include both owned and managed assets. However, in managed assets, results are limited to management and performance fees, which may lead to differences between the evolution of financial results and operational indicators.

JHSF

EXECUTIVE AIRPORT

2Q26

RESULTS

Airport **Revenue** continued to grow, even in an quarter marked by a sharp increase in aviation fuel prices, impacted by international geopolitical tensions. During the quarter, the fifth edition of the Catarina Aviation Show also contributed to **Revenue** growth.

The increase in **Costs** is related to the purchase of fuel for resale, which increased during the period, as this item is the main component of the cost structure and accounts for the largest share of the segment's variable costs. During the quarter, as already observed in 1Q26, operating expenses related to the aircraft used in the exclusive air-taxi program for clients were also included.

Expenses variation was driven by an increase in **Other Operating Results**, arising from the update of accounts receivable from GATGRU, in addition to the results of BYS and Embassair (FBO Miami) in the period.

In **Adjusted EBITDA**, certain items of a non-cash and/or non-recurring nature are considered, while the appraisal of Investment Properties (PPIs) related to hangars is excluded.

In **Financial Result**, the variation is due to the smaller effect, compared to 2Q25, of non-cash financial income arising from negative exchange-rate variation on some of the segment's dollar-denominated debt.

The decrease in the **Income Tax and Social Contribution** line results from the lower recognition of deferred taxes arising from the appraisal of Investment Properties (PPIs).

Income Statement (R$ milion)	Airport		
	2Q26	2Q25	Var %
Gross Revenue	**107.4**	**69.9**	**53.6%**
Taxes on Revenue	(7.0)	(4.9)	42.3%
Net Revenue	**100.5**	**65.0**	**54.5%**
COGS	(63.7)	(31.7)	101.1%
Gross Profit	**36.8**	**33.4**	**10.3%**
Margin (% of Net Revenue)	***36.6%***	***51.3%***	***-14.7 p.p.***
Operating Expenses	**6.7**	**3.8**	**76.4%**
Commercial Expenses	(0.5)	(0.1)	619.4%
Administrative Expenses	(8.5)	(6.2)	36.0%
Other Operating Expenses	15.7	10.1	54.9%
Fair Value of Investment Properties	1.6	2.8	**-42.1%**
Operating Income	**45.1**	**40.0**	**13.0%**
Depreciation and Amortization	6.0	3.9	56.0%
EBITDA	**51.2**	**43.8**	**16.8%**
Fair Value of Investment Properties	(1.6)	(2.8)	-42.1%
Non-recurring events	1.2	0.7	84.6%
Non-cash events	5.5	3.0	79.6%
Adjusted EBITDA	**56.2**	**44.7**	**25.7%**
Margin (% of Net Revenue)	***56.0%***	***68.8%***	***-12.8 p.p.***
Financial Result	1.0	3.1	-69.3%
Income Taxes and Social Contribution	(0.5)	(0.9)	-42.1%
Net Income	**45.6**	**42.2**	**8.1%**
Margin (% of Net Revenue)	***45.3%***	***64.8%***	***-19.5 p.p.***

STRATEGY

The strategy is to steadily grow the Airport's hangar and service capacity.

The airport currently operates **16 hangars**, totaling approximately **50 thousand sqm**, in addition to **80 thousand sqm** of apron areas, **with full occupancy**, reflecting strong operating performance and customer recognition of the high quality of services provided. Given the strong demand, **the 6th expansion phase has already been initiated**, involving the construction of **four new hangars** (approximately **11 thousand sqm**) and an additional **28 thousand sqm of apron areas.** The asset still has significant potential for future expansions, which could exceed four times its current area.

Of the planned expansion, **15,000 sqm of apron area** were delivered in May, with approximately **13,000 sqm** remaining to be completed. The apron expansion aims to increase operating capacity to meet the growing demand from transient clients.

In August, the airport will open **Hangar 17**, with a total area of **2,925 sqm**, designed to serve large business-aviation aircraft. The infrastructure is able to accommodate the Boeing BBJ 737-7 and BBJ 737-8 models, as well as the Airbus ACJ220 and ACJ320.

The Airport received **IS-BAH Stage 2** certification, granted by the International Business Aviation Council (IBAC). The recognition attests to the maturity of its processes and reinforces its commitment to high standards of operating efficiency and safety.

We continued to advance our market share, already as leaders in the business aviation market in the Sao Paulo hub, with significant potential for continued growth.

FBO - MIAMI

In April, JHSF completed the acquisition of **Embassair, an FBO** ("Fixed Base Operator") located at Opa-Locka Executive Airport in Miami, approximately 30 minutes from Downtown, the leading executive airport in Florida and part of one of the most relevant executive aviation markets, with strong operating synergies with the São Paulo Catarina Executive Airport.

The FBO currently offers an integrated service platform, including continuous (24/7) operation, fueling and aeronautical services, as well as passenger handling, in addition to hangar infrastructure with potential for future expansion. It will also soon feature an international immigration system at the terminal (U.S. Customs and Border Protection – CBP).

This integration enhances the service offering to JHSF's clients, strengthening the business's international expansion strategy.

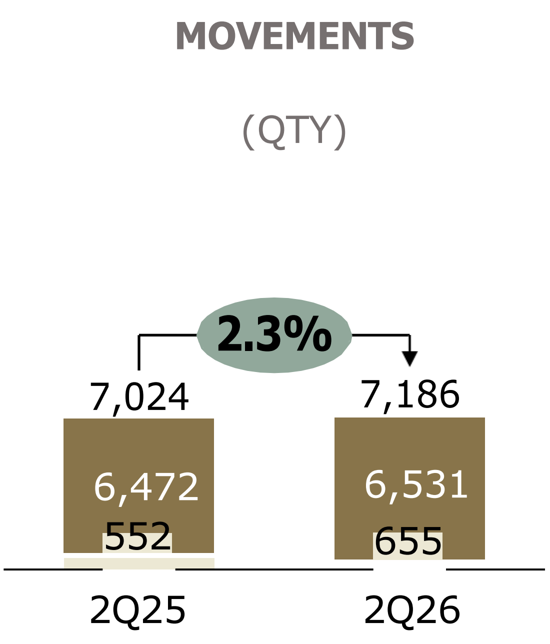
CATARINA AVIATION SHOW

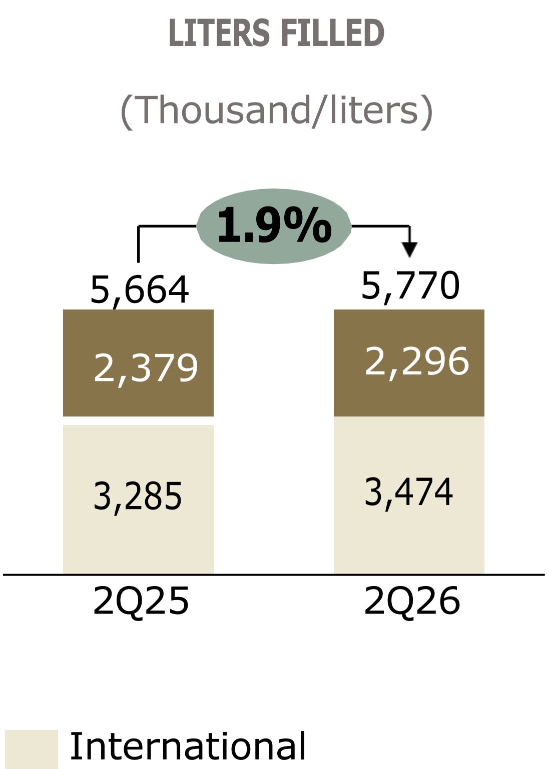
The **fifth edition of the Catarina Aviation Show**, held in May, reinforced its position as one of the largest executive aviation events in the world. Over three days, the event welcomed more than **6,000 guests** and **94 exhibiting brands**, bringing together aircraft, helicopters, boats, and automobiles. The expansion of the event's area from **12,000 sqm** to **20,000 sqm** highlights the sector's growth and the increasing relevance of the event and the Airport.

OPERATIONAL PERFORMANCE

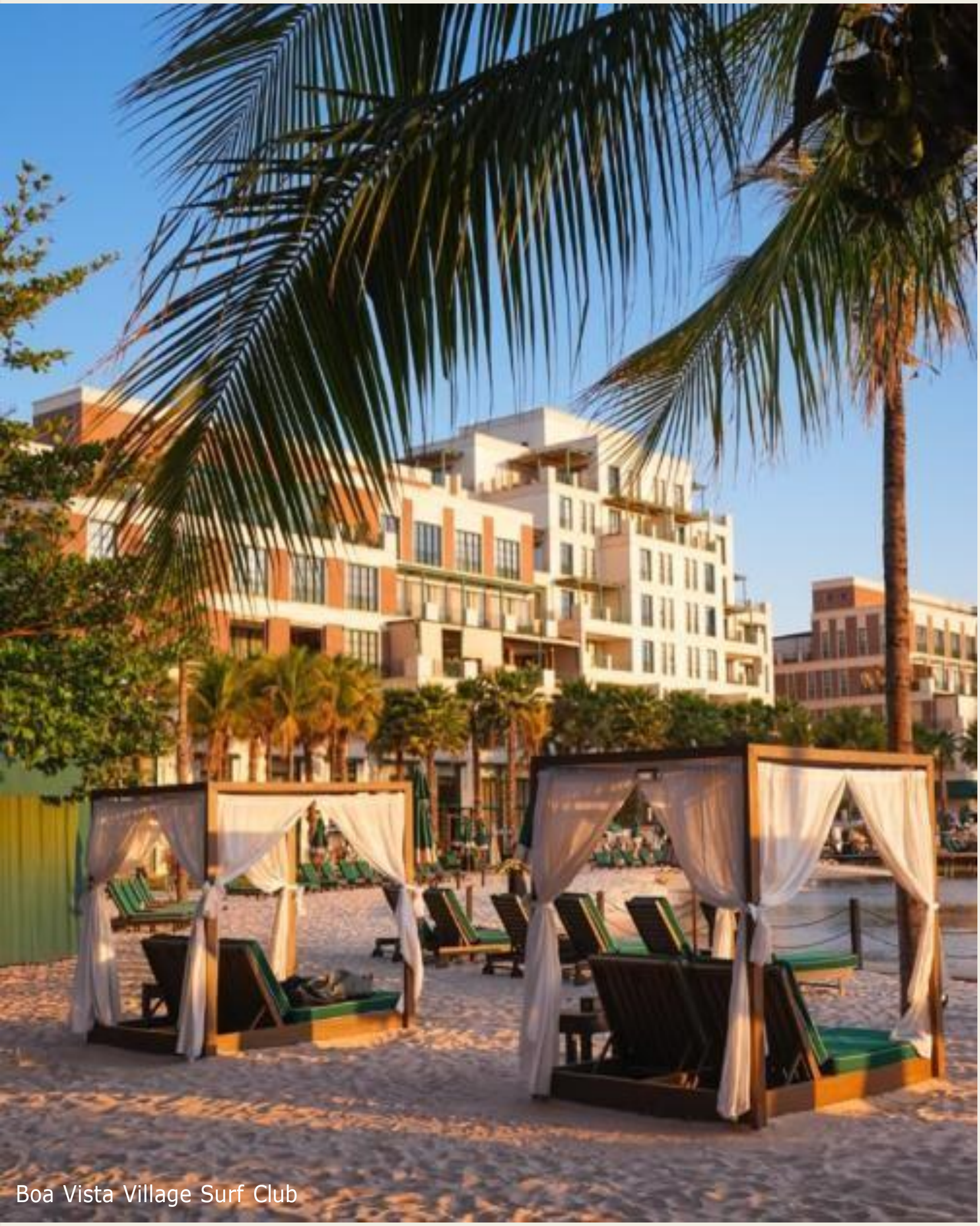
At São Paulo Catarina Executive International Airport, movements increased by **2.3%** and the volume of liters fueled rose by **1.9%** compared to 2Q25. This performance was achieved in a quarter marked by a sharp increase in aviation fuel prices, impacted by international geopolitical tensions, while the market posted growth of 0.9% compared to the prior year.

Of total movements in the quarter, 64.3% were from transient clients, those without hangared aircraft, highlighting the growing demand for, and preference for, the Airport's services among clients outside the state of São Paulo. The number of transient clients increased by 31.6% compared to 1Q26.





JHSF



JHSF *RESIDENCES AND CLUBS*

2Q26

RESULTS

The increase observed in JHSF Residences and Clubs **Revenue** was due to the higher number of units rented compared to 2Q25, with a contracted occupancy rate close to 100%, as well as growth in Club memberships sales and member annuity revenues.

The increase in **Costs** was mainly driven by the start of operations at Fasano Tennis Club and São Paulo Surf Club, inaugurated in 3Q25 and 4Q25, respectively.

The increase in **Expenses** is explained by the Clubs' operation, in addition to the growth in Selling Expenses related to membership sales.

In **Adjusted EBITDA**, the appraisal of Investment Properties (PPIs) of the new Boa Vista Village units, which are in the final stage of preparation for renting, was excluded, in addition to a non-cash item.

The growth in **Financial Result** was driven by higher financial expenses related to interest on debt.

The decrease in the **Income Tax and Social Contribution** line results from the lower recognition of deferred taxes arising from the appraisal of Investment Properties (PPIs).

Resultado (R$ milhões)	JHSF Residences e Clubs		
	2Q26	2Q25	Var %
Gross Revenue	**78.8**	**40.2**	**96.1%**
Taxes on Revenue	(5.2)	(1.5)	256.8%
Net Revenue	**73.6**	**38.7**	**90.1%**
COGS	(8.9)	(3.8)	135.7%
Gross Profit	**64.6**	**34.9**	**85.1%**
Margin (% of Net Revenue)	***87.9%***	***90.2%***	***-2.3 p.p.***
Operating Expenses	**(15.6)**	**(6.3)**	**147.6%**
Commercial Expenses	(1.9)	(0.8)	131.3%
Administrative Expenses	(17.6)	(6.0)	192.8%
Other Operating Expenses	4.0	0.6	610.7%
Fair Value of Investment Properties	30.3	125.1	**-75.8%**
Operating Income	**79.4**	**153.7**	**-48.4%**
Depreciation and Amortization	1.4	0.9	61.0%
EBITDA	**80.8**	**154.6**	**-47.8%**
Fair Value of Investment Properties	(30.3)	(125.1)	-75.8%
Non-recurring events	-	-	-
Non-cash events	1.8	0.4	310.9%
Adjusted EBITDA	**52.3**	**29.9**	**74.7%**
Margin (% of Net Revenue)	***71.1%***	***77.3%***	***-6.3 p.p.***
Financial Result	(23.0)	(8.2)	179.6%
Income Taxes and Social Contribution	(1.9)	(8.9)	-78.3%
Net Income	**54.4**	**136.6**	**-60.1%**
Margin (% of Net Revenue)	***74.0%***	***352.9%***	***-278.9 p.p.***

STRATEGY

The JHSF Residences and Clubs segment comprises the rental of houses and apartments, as well as the sale of memberships and the operation of clubs developed by JHSF. The Company currently has 3 clubs in operation and 128 units available for rental, of which 54 are in the final stage of renovation and are expected to be gradually made available throughout 2026. Additionally, 2 other units are under development (Colégio Visconde de Porto Seguro and Clínica Einstein), with delivery expected over the coming years. The future portfolio also includes 78 units, corresponding to approximately 365 thousand sqm of potential leasable area.

Considering the entire portfolio in operation, as well as those in the final stage of construction, the Residential Rental and Clubs segment comprises assets totaling **140.260 m², ** with stabilized annual NOI of approximately **R$ 138.7 milhões.**

Portfolio	Units	Area (sqm)	Stabilized NOI R$million
Renting Assets in Operation	72	28,817	53.4
Renting Assets Under Construction 2026	54	10,140	20.5
Renting Assets Under Construction 2027 +	2	29,690	7.3
Total Rental Units	**128**	**68,647**	**81.2**

Portfolio	Units	Area (sqm)	Stabilized NOI R$million
Clubs	3	71,613	57.5
Total Club	**3**	**71,613**	**57.5**
Total Rental Units + Clubs	**131**	**140,260**	**138.71**

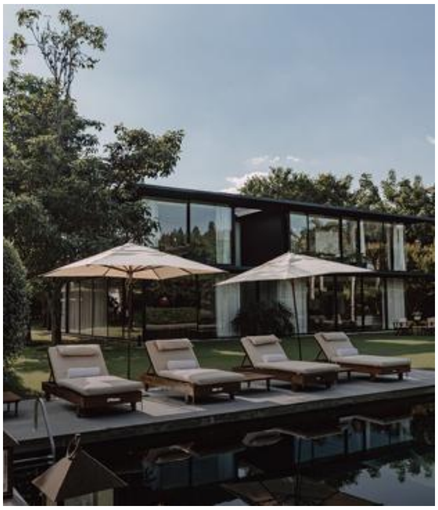
Future Portfolio	Units	Area (sqm)
Reserva Cidade Jardim	62	28,817
Estates	16	336,892
Total Rental Units	**78**	**365,709**

JHSF *RESIDENCES* (RESIDENTIAL RENTALS)

The residential rental units are integrated into projects developed by the Company and offer concierge services, in addition to being delivered fully furnished, decorated, and equipped.

The Residential Rental (JHSF Residences) segment currently has **72 units in operation** and, as of the present date, maintains a contracted occupancy rate close to 100%, in addition to 54 additional units under development, with delivery scheduled for 2026.

Fasano Cidade Jardim



Fazenda Boa Vista

Fasano Tennis Club

Clubs

The JHSF Clubs segment comprises three units currently in operation: São Paulo Surf Club and Fasano Tennis Club, located in the city of São Paulo, and Boa Vista Village Surf Club, in Porto Feliz, within the Boa Vista Village complex. The units offer a comprehensive leisure and wellness infrastructure, as well as various sports facilities and bar and restaurant services operated by Fasano, providing a complete experience to their members.

BOA VISTA VILLAGE SURF CLUB

JHSF

JHSF CAPITAL

2Q26

RESULTS

Revenue growth was driven by the increase in AUM (assets under management) over the period. As of the end of 2Q25, JHSF Capital had R$2.6 billion in AUM, compared to R$ 12.1 billion currently.

There was a decrease in **Costs** due to lower operational expenses related to credit card activities.

The increase in **Expenses**, particularly in **Administrative Expenses**, was driven by higher spending on third-party services, such as consulting.

Financial Result reflected the effects of negative foreign exchange variations.

Income Statement (R$ milion)	Capital		
	2Q26	2Q25	Var %
Gross Revenue	**13.0**	**3.9**	**231.8%**
Taxes on Revenue	(1.4)	(0.4)	293.6%
Net Revenue	**11.6**	**3.6**	**225.7%**
COGS	(0.8)	(0.4)	109.0%
Gross Profit	**10.8**	**3.2**	**240.2%**
Margin (% of Net Revenue)	***92.9%***	***88.9%***	***4.0 p.p.***
Operating Expenses	**(6.8)**	**(4.6)**	**48.1%**
Commercial Expenses	(1.1)	(0.7)	68.2%
Administrative Expenses	(4.9)	(4.0)	21.8%
Other Operating Expenses	(0.7)	0.1	-619.2%
Operating Income	**4.0**	**(1.4)**	**-384.4%**
Depreciation and Amortization	0.3	0.1	305.7%
EBITDA	**4.3**	**(1.3)**	**-419.5%**
PPI	-	-	-
Non-recurring events	-	0.6	-
Non-cash events	0.6	0.1	308.6%
Adjusted EBITDA	**4.9**	**(0.6)**	**-867.6%**
Margin (% of Net Revenue)	***42.0%***	***-17.8%***	***59.8 p.p.***
Financial Result	(1.9)	1.0	-283.2%
Income Taxes and Social Contribution	-	-	-
Net Income	**2.1**	**(0.4)**	**-684.4%**
Margin (% of Net Revenue)	***17.9%***	***-10.0%***	***27.9 p.p.***

STRATEGY

With four years of operations, **JHSF Capital** ("Asset Manager") currently manages **21 national and international** funds and also acts as an advisor tothe Company in M&A transactions. Currently, AUM totals approximately R$12.1 billion.

During the quarter, **JHSF Capital** acted as financial advisor on the acquisition of Enjoy Punta del Este, located across from Playa Mansa, in Punta del Este, Uruguay, and advised on the acquisition of the **Embassair FBO** in Miami, located at **Opa-Locka Executive Airport.**

Additionally, in July, it successfully completed the raising of R$400 million through the public offering of quotas of **(JCSC11)**, a fund dedicated to acquiring a minority share in Shopping Cidade Jardim.

JHSF

REAL ESTATE DEVELOPMENT

2Q26

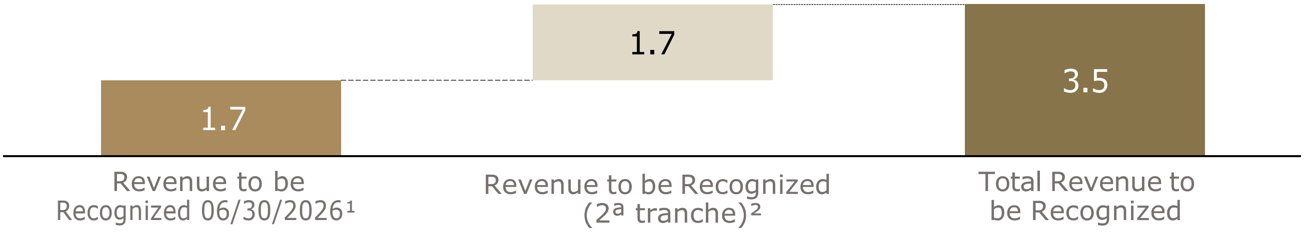
RESULTS

Real Estate Development segment **Revenue** was positively impacted by the recognition of part of the revenue related to the first tranche of the inventory sale to the real estate investment fund (FII), related to the Boa Vista Estates project, located in the Boa Vista Complex, which had not been totally recognized in 4Q25. In addition, there was progress in the construction works of projects whose results are recorded under the Percentage of Completion (PoC) accounting method.

It is worth recalling that the accounting recognition of **Revenue** from the inventory sale will occur in two tranches, as shown in explanatory note "1.1.2. Accounting recognition of sales" in the 2Q26 financial statements.

Revenue to be recognized from sales made to final clients and to the FII as of the end of June 2026 was **R$1.7 billion**, and considering also the second tranche to be completed in December 2026, total revenue is **R$3.5 billion**, as shown in the chart below.

TOTAL REVENUE TO BE RECOGNIZED (R$ bi)



[1]As per Note 28; [2]As per Note 1.1.2;

RESULTS

The change in **Cost** reflects the revenue recognition of the Boa Vista Estates sale to the FII, as mentioned before, and the progress of construction works on the other projects.

The increase in **Expenses** is mainly related to an one-off increase in Selling Expenses, resulting from commissions tied to the inventory sale to the FII, due to the recognition of the Boa Vista Estates sale in the quarter.

The Evolution in **Adjusted EBITDA** was driven by the growth in **Operating Income**.

The change in **Financial Result** was due to the one-off effect of tax expenses related to the inventory sale to the FII.

In **Income Tax and Social Contribution**, the decrease was due to a tax reversal.

Income Statement (R$ milion)	RE Development 2Q26	2Q25	Var %
Gross Revenue	**558.5**	**172.0**	**224.8%**
Taxes on Revenue	2.2	(5.8)	-138.1%
Net Revenue	**560.8**	**166.1**	**237.6%**
COGS	(170.4)	(39.4)	332.7%
Gross Profit	**390.3**	**126.7**	**208.0%**
Margin (% of Net Revenue)	***69.6%***	***76.3%***	***-6.7 p.p.***
Operating Expenses	**(47.3)**	**(24.0)**	**97.5%**
Commercial Expenses	(28.6)	(9.4)	204.9%
Administrative Expenses	(22.2)	(19.8)	12.5%
Other Operating Expenses	3.5	5.2	-32.8%
Operating Income	**343.0**	**102.7**	**233.8%**
Depreciation and Amortization	1.0	1.0	3.5%
EBITDA	**344.0**	**103.8**	**231.6%**
Non-recurring events	-	2.5	-100.0%
Non-cash events	1.7	1.0	73.5%
Adjusted EBITDA	**345.8**	**107.3**	**222.4%**
Margin (% of Net Revenue)	***61.7%***	***64.6%***	***-2.9 p.p.***
Financial Result	(27.1)	8.9	-404.8%
Income Taxes and Social Contribution	1.9	(5.7)	-132.8%
Net Income	**317.8**	**105.9**	**200.0%**
Margin (% of Net Revenue)	***56.7%***	***63.8%***	***-7.1 p.p.***

STRATEGY

In Real Estate Development, the strategy is to selectively launch high-end residential projects, in line with the Company's track record, on land already included in its landbank and located, almost entirely, in regions where JHSF has operated for decades, leveraging its deep understanding of market demand, sale prices, and construction costs.

JHSF's products are recognized for their quality and excellence, high delivery standards, and curation. They are also known for generating strong returns, **representing some of the highest margins in the market**.

SALE OF R$ 5.2 BILLION INVETORY – THE LARGEST IPO IN THE BRAZILIAN REAL ESTATE SECTOR

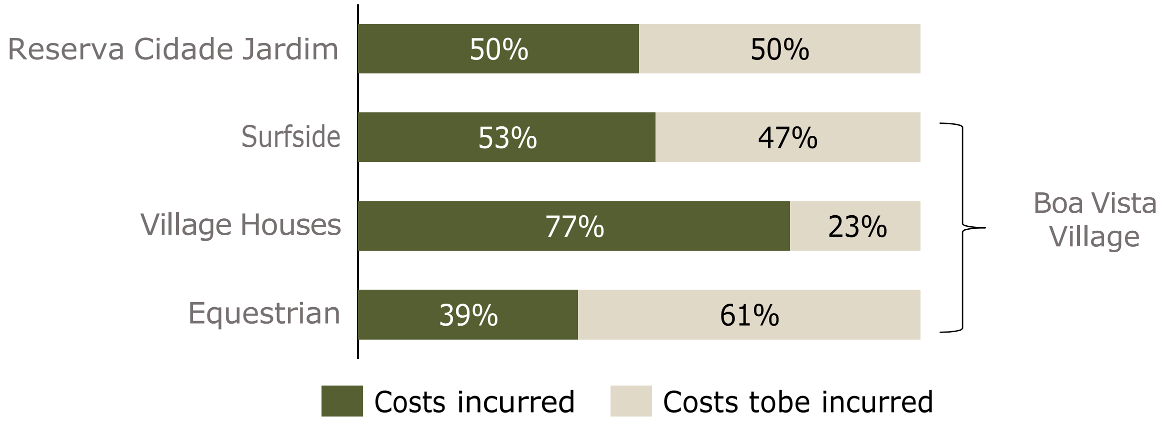
In December 2025, the Company announced the closing of the transaction involving the sale of inventory, both completed and under development, totaling approximately R$5.2 billion to a real estate investment fund (FII)structured by JHSF Capital. The assets sold are located in the following developments: Boa Vista Village, Boa Vista Estates, Reserva Cidade Jardim, São Paulo Surf Club Residences, and Fazenda Santa Helena.

For further information, please refer to the Material Fact disclosed on December 11, 2025, and the 2025 Earnings Release.

SALE OF R$ 5.2 BILLION INVETORY – THE LARGEST IPO IN THE BRAZILIAN REAL ESTATE SECTOR

Following the transaction, the Company retains a significant landbank of approximately R$28 billion in potential PSV, to be developed over the coming years in locations well known to JHSF and targeted at the high-end customer segment, preferably through investment vehicles and third-party capital.

Below is the construction progress by project as of 2Q26, based on the percentage of completion (PoC) method (cost incurred). The chart includes only the projects sold in tranche 1 that already have construction underway.



JHSF

DEBT AND CASH AVAILABILITY

2Q26

Cash and Equivalents and Indebtedness (R$' million)	jun/26	dez/25	Var. R$ million	Var. %
Gross Debt	**(6,272.0)**	**(5,401.7)**	**(870.4)**	**16.1%**
Mandatorily convertible debt[1]	120.8	120.9	(0.1)	-0.1%
Cash and Equivalents	4,392.4	4,320.0	72.4	1.7%
Accounts receivable performed[2]	2,944.9	2,808.2	136.7	4.9%
Net Cash (Net Debt)	**1,186**	**1,847**	**(661.3)**	**-35.8%**

Net Cash/Ebitda LTM **-0.55 x**

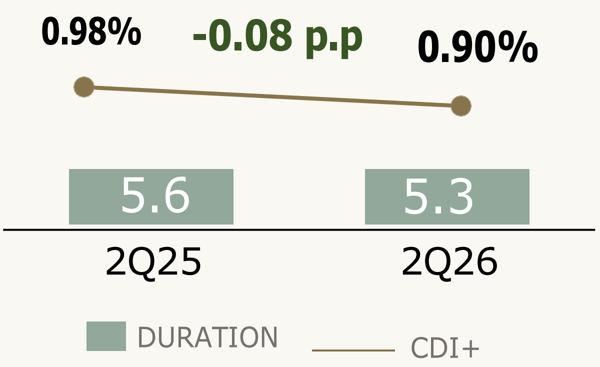
[1]Mandatorily convertible debt into an interest in a future project.
[2]Considers the second tranche of the Real Estate Development inventory sale (as per Note 1.1.2 of the 2Q26 ITR) and receivables related to the reserve fund of the JHSF Capital Desenvolvimento Imobiliário FII.

The change in Gross Debt results from strategic short-term debts, such as a bridge loan, which will be replaced by a CRI (Real Estate Receivables Certificate) with an initial amount of R$800 million, with the possibility of an increase of up to 25% of the initial volume and a 10-year maturity on one of the series, as approved by the Company's Board of Directors at the end of July.

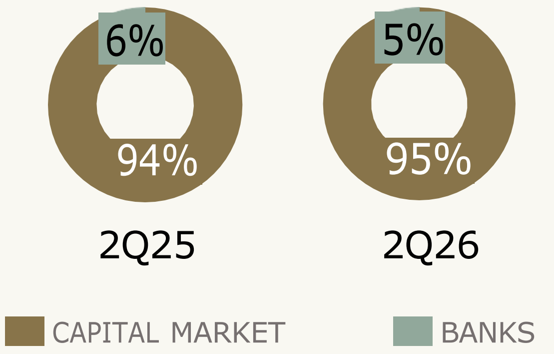
In 2Q26, the Company continued its Recurring Income growth plan through construction works on expansions and new contracted projects. The main Cash impacts, in order of magnitude, were: i. the acquisition of the Embassair FBO in Miami; ii. construction works at CJ Boa Vista Village, the Shopping Cidade Jardim expansion, and CJ Shops Faria Lima; and iii. fit-out works on the rented units and Fasano Tennis Club.

Construction works on Real Estate Development projects, sold to the FII and to end clients, also advanced in 2Q26.

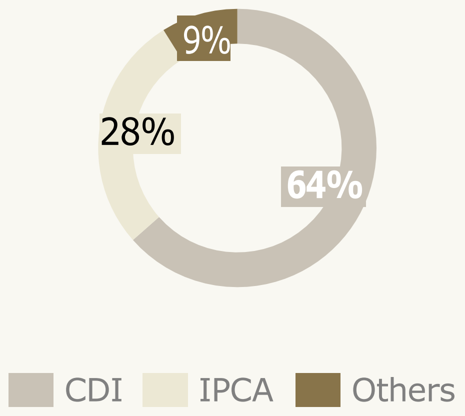
DURATION AND AVAREGE COST



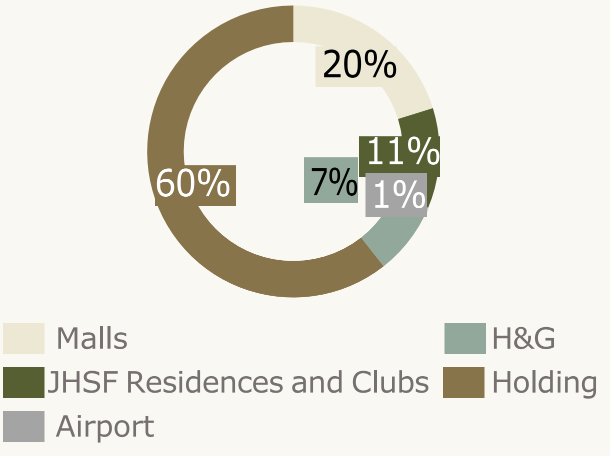
GROSS DEBT COMPOSITION



DEBT INDEXERS
(jun/26)

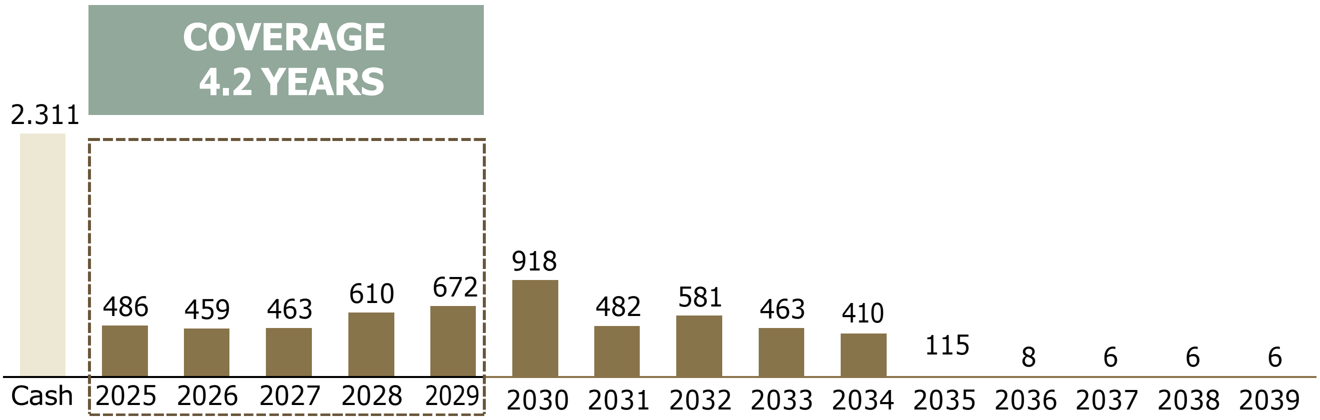


CONSOLIDATED DEBT COMPOSITION
Managerial Allocation
(jun/26)

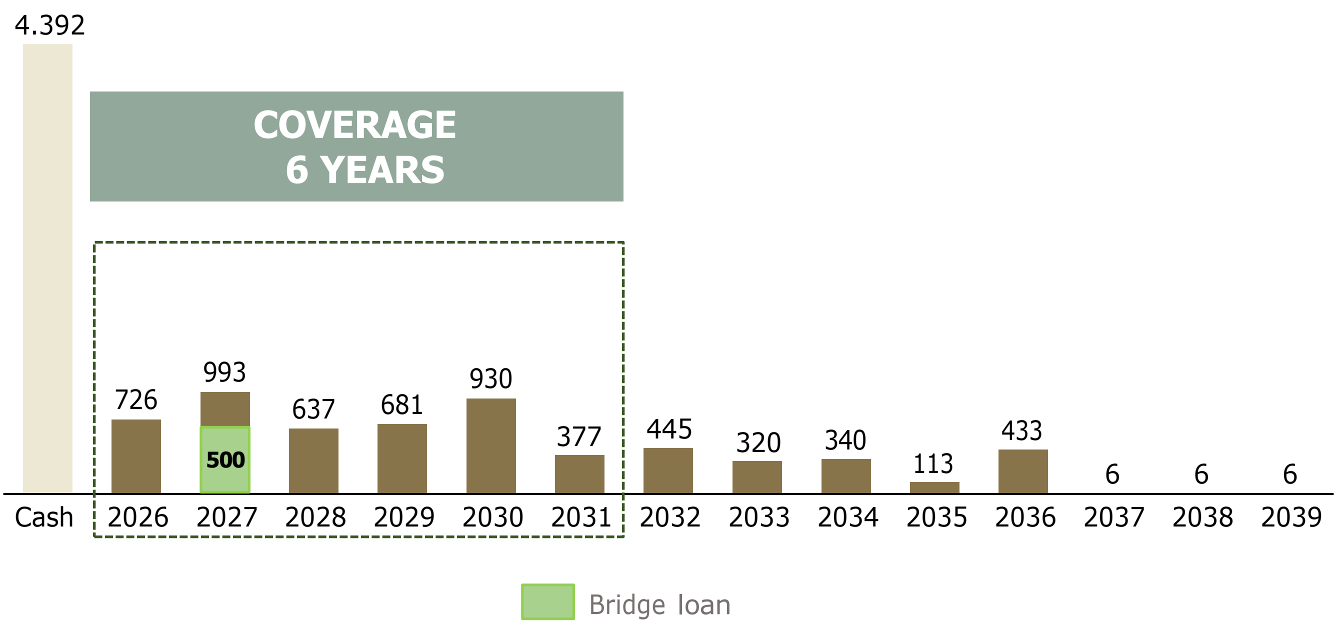


CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R$ M)

Jun/25



Jun/26



JHSF

SUSTENTABILITY| ESG

2Q26

JHSF advances in consolidating its new strategic Sustainability cycle and in preparing for IFRS reporting

In the second quarter of 2026, JHSF advanced in consolidating its new strategic Sustainability cycle, strengthening the integration of the ESG agenda into business initiatives and long-term value creation.

Among the highlights of the period, the 2026 Aviation Show brought together a series of initiatives aligned with the Company's social and environmental commitments. In addition to offsetting the event's carbon emissions and charitable initiatives carried out in partnership with Fasano, an exclusive jaguar artwork was painted and later auctioned, with proceeds directed to Onçafari, JHSF's partner organization in wildlife protection.

During the quarter, the Company advanced in rolling out its Sustainability strategy, defining guidelines and priorities and reinforcing the alignment between corporate objectives and its environmental, social, and governance commitments.

Additionally, JHSF entered the final stage of preparing its first Sustainability-related Financial Information Report, in line with the international IFRS Sustainability Disclosure Standards. Conducted in a multidisciplinary manner, the process represents a milestone in the evolution of corporate transparency and in the integration of financial and non-financial information.

These advances reinforce the Company's commitment to responsible and transparent management, consolidating sustainability as one of the pillars of value creation for its stakeholders.

JHSF

APPENDECIES

2Q26

CASH FLOW BY SEGMENT 2Q26

JHSF

Cash Flow by Segment - Indirect Method R$ thousand - 2Q26	Malls	Hospitality & Gastronomy	Airport	Residential Rental and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
From the operational activities									
Earnings (loss) before income taxes and social contribuition	24.073	18.317	47.903	31.053	1.590	2.934	318.159	55	444.085
Adjustments to reconcile income before taxes to net cash generated from operating activities									
Depreciation and amortization of fixed and intangible assets	222	6.144	6.016	1.377	276	1.216	1.046	1.897	18.193
Interest and monetary variations on loans, financing and deb	49.377	1.028	-	40.001	-	-	190.574	-	280.980
Interest and monetary variations on assets and liabilities	(9.558)	-	-	-	-	-	-	-	(9.558)
Amortization of loan costs, debentures and obligations with p	-	-	-	-	-	-	-	-	-
Equity Method Result	-	1.327	-	-	-	-	-	-	1.327
Change in fair value of investment properties	(26.389)	-	(1.609)	(30.298)	-	-	-	-	(58.296)
Other adjustments	-	-	(32)	-	(5.716)	-	-	(28.306)	(34.054)
	37.725	**26.816**	**52.278**	**42.133**	**(3.850)**	**4.149**	**509.779**	**(26.354)**	**642.677**
Assets and liabilities variation									
Accounts receivable	17.186	3.450	857	8.044	801	2.489	80.887	-	113.714
Properties for sale and inventory	(911)	(6.001)	(1.451)	-	-	(8.452)	(63.242)	(341)	(80.398)
Customer advances and cancellations payable	(74)	-	-	44.020	-	-	(632.972)	-	(589.026)
Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition	**53.926**	**24.265**	**51.684**	**94.197**	**(3.049)**	**(1.814)**	**(105.548)**	**(26.695)**	**86.966**
Income tax and social contribution paid	(3.696)	(8.569)	(1.262)	(1.345)	(203)	(5.476)	(10.879)	(0)	(31.431)
Interest on loans, financing, and paid debentures	(39.893)	(9.171)	(860)	-	-	-	-	(86.690)	(136.614)
Net cash provided by (consumed in) operating activities	**10.337**	**6.524**	**49.562**	**92.853**	**(3.253)**	**(7.290)**	**(116.427)**	**(113.385)**	**(81.078)**
From investing activities									
Redemptions and (applications)	106.865	7.823	(17.076)	3.421	98.625	7.763	(43.509)	(55.204)	108.709
Acquisition of fixed assets and investment properties	(86.749)	(346.800)	(385.789)	(68.129)	(18.694)	(437)	(32.573)	362.070	(577.102)
Net cash generated by (used in) investing activities	**20.116**	**(338.977)**	**(402.864)**	**(64.708)**	**79.931**	**7.326**	**(76.082)**	**306.866**	**(468.392)**
From financing activities									
Income from new loans, financing and debentures	-	336.072	-	-	-	-	-	555.000	891.072
Payment of loans, financing and Debentures - principal	(15.334)	-	-	-	-	-	-	(71.528)	(86.862)
Related parties, net	-	-	-	-	-		-	-	-
Dividends paid	-	-	-	-	-	-	-	(137.497)	(137.497)
Acquisition of non-controlling interest									
Net cash generated (used in) financing activities	**(15.334)**	**336.072**	**-**	**-**	**-**	**-**	**-**	**345.976**	**666.714**
Increase (decrease) in cash and cash equivalents	**15.119**	**3.619**	**(353.302)**	**28.145**	**76.678**	**36**	**(192.509)**	**539.456**	**117.243**

BALANCE SHEET BY SEGMENT 2Q26

JHSF

Balance Sheet by segment - 2T26 R$ thousand	Malls	Hospitality e Gastronomy	Airport	JHSF Residences & Clubs	JHSF Capital	Retail	Real Estate Development	Holding	Consolidated
Assets									
Cash and financial aplications	-	-	-	-	-	-	500,000	3,892,392	4,392,392
Accounts Receivables	76,884	37,522	132,737	68	867	13,464	753,396	-	1,014,938
Landbank and Inventories	-	30,216	5,778	11,004	-	81,047	2,177,801	-	2,305,846
Fair Value of Investment Properties (=)	4,867,931	-	158,133	2,289,900	-	-	-	-	7,315,964
Accounting Cost (+)	1,745,297	-	78,000	975,422	-	-	-	-	2,798,719
Fair Value of Investment Properties - fair	3,122,634	-	80,133	1,314,478	-	-	-	-	4,517,245
In Operation (+)	1,045,873	-	80,133	1,125,476	-	-	-	-	2,251,482
Pré-Operation (+)	2,076,761	-	-	189,002	-	-	-	-	2,265,763
Fixes assets and intagible	29,201	153,001	1,299,887	1,501,943	-	30,267	34,206	-	3,048,505
Leasing (IFRS 16)	-	99,922	127,766	-	-	-	-	-	227,688
Others	139,968	17,379	74,032	-	2,864	30,669	201,998	306,795	773,706
Total Assets	**5,113,984**	**338,040**	**1,798,333**	**3,802,915**	**3,731**	**155,447**	**3,667,401**	**4,199,187**	**19,079,038**
Liabilities									
Indebtedness	1,275,594	122,962	390,591	720,915	-	-	-	3,761,986	6,272,049
Short Term	77,605	3,104	333,908	120,974	-	-	-	1,287,865	1,823,456
Long Term	1,197,988	119,859	56,684	599,941	-	-	-	2,474,121	4,448,592
Suppliers	79,284	24,267	40,663	2,603	54	32,635	55,348	57,609	292,461
Usufruct (Long Term)	200,581	-	-	-	-	-	-	-	200,581
Taxes and Charges	21,440	2,488	50,999	52,579	-	2,598	1,500,071	669	1,630,844
Short Term	16,001	801	43,005	-	-	2,591	402,007	580	464,985
Long Term	5,439	1,687	7,994	52,579	-	7	1,098,064	89	1,165,859
Advance for Works	-	-	-	-	-	-	1,613,516	-	1,613,516
Leasing (IFRS 16)	43,001	120,667	116,756	-	-	-	-	-	280,424
Paid Dividends	-	-	-	-	-	-	-	274,905	274,905
Obligations to third parties	-	-	-	-	-	-	156,958	-	156,958
Others	163,235	6,832	54,885	-	-	31,102	203,178	-	459,232
Total Liability	**1,783,134**	**277,217**	**653,894**	**776,097**	**54**	**66,334**	**3,529,071**	**4,095,169**	**11,180,970**
Shareholders' Equity	**3,330,850**	**60,823**	**1,144,439**	**3,026,817**	**3,677**	**89,113**	**138,330**	**104,018**	**7,898,068**
Liability + Shareholders' Equity	**5,113,984**	**338,040**	**1,798,333**	**3,802,915**	**3,731**	**155,447**	**3,667,401**	**4,199,187**	**19,079,038**

GLA (Gross Leasable Area): Corresponds to the areas available for rental in malls.

Own GLA: GLA referring to the percentage that JHSF owns in its Malls portfolio.

Private Area: Area marketed/to be marketed for development projects.

Asset Light: Businesses that have little asset allocation on their balance sheet.

AUM: Assets under management.

Capex (Capital Expenditure): Investment made to build, repair or acquire a fixedasset.

Occupancy Cost: Cost of renting a store as a percentage of sales. Includes rent andother expenses (condominium and promotional fund).

EBITDA: Net income for the period, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion. The EBITDA calculation may be adjusted for non-recurring items, which contribute to the information on the potential of gross cash generation in the Company's operations. Adjusted EBITDA does not have a standardized meaning, and our definition may not be comparable to those used by other companies.

ESG: Environmental, social and corporate governance.

NOI (Net Operating Income): Net operating income/operating cash generation.

RevPar (Revenue per Available Room): Index equivalent to multiplying the average daily rate for a given period by the occupancy rate.

Revenue to be Accrued: Corresponds to contracted sales whose revenue will be accrued in future quarter, according to the evolution of the incurred cost of the work.

PSV (Potential sales value): Value calculated by adding the potential sales value of all units of a project to be launched.

For more Glossary items: https://ri.jhsf.com.br/en/other-information/glossary/

JHSF

Webcast in Portuguese:

August, 14 2026
3:00 p.m. (Brasília time)
2:00 p.m. (New York time)
Webcast: ri.jhsf.com.br

Webcast in English:

August, 14 2026
(simultaneous translation)
2:00 p.m. (New York time)
3:00 (Brasília time)
Webcast: ri.jhsf.com.br

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Independent auditor's review report on quarterly information

To the Shareholders, Board of Directors and Officers of
JHSF Participações S.A.

Introduction

We have reviewed the individual and consolidated interim financial information of JHSF Participações S.A. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended June 30, 2026, which comprises the statement of financial position as at June 30, 2026 and the related statements of profit or loss and of comprehensive income for the three- and six-month periods then ended, of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – *Interim Financial Reporting* and with IAS 34 – *Interim Financial Reporting* (IFRS Accounting Standards), applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), as well as for the fair presentation of this information in accordance with the rules issued by the CVM applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 – *Review of Interim Financial Information Performed by the Independent Auditor of the Entity)*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), and presented consistently with the rules issued by the CVM applicable to the preparation of the Quarterly Information Form (ITR).

Emphasis of matter

We draw attention to Note 2.1, which describes that the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) has been prepared in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34, applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue from contracts involving purchase and sale of real estate units under construction, as regards the aspects relating to transfer of control, follows the understanding of the Company's executive board regarding the application of Accounting Pronouncement CPC 47, and in line with CVM/SNC/SEP Memorandum Circular No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated Statements of Value Added (SVA) for the six-month period ended June 30, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34 applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM). These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and whether their form and content are in accordance with the criteria seth forth by Accounting Pronouncement CPC 09 – *Statement of Value Added*. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information as a whole.

São Paulo, August 13, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-034519/O

Uilian Dias Castro de Oliveira
Accountant CRC SP-223185/O

1. Operations

JHSF Participações S.A. (the "Company") with headquarters at Avenida Alcides Sangirardi, s/n, 301 – Usina, SP – Espaço C.01.01, city and state of São Paulo, is a publicly-traded corporation registered with the Brazilian Securities and Exchange Commission ("CVM") under code 20605 with its shares traded on the São Paulo Stock Exchange under ticker symbol JHSF3. Organized on June 29, 2006, the Company is primarily engaged in operating as a holding company of other companies substantially dedicated to the activities of construction and operation of shopping malls, real estate development, purchase and sale of residential and commercial properties, purchase and sale of goods, lease of owned commercial real estate, rendering of administration services, operation of hotel, gastronomy and tourism activities in general, and operation and management of airfield.

Further information on the Company and its subsidiaries' operations can be found in Note https://www.b3.com.br/pt-br. to the financial statements for the year ended December 31, 2025, available at https://ri.jhsf.com.br, https://www.gov.br/cvm/pt-br, and https://www.b3.com.br/pt-br.

1.1. Sale of real estate units to an Investment Fund

On December 10, 2025, the Company announced the completion of the sale of inventories, lots and real estate products, for R$5,235,000 (the "Transaction"),

to JHSF Capital Desenvolvimento Imobiliário – Fundo de Investimento Imobiliário de Responsabilidade Limitada ("FII" or the "Fund"), structured jointly with JHSF Capital Ltda. ("JHSF Capital"), a subsidiary of the Company, Banco XP S.A., Itaú BBA Assessoria Financeira S.A., and Banco Bradesco BBI S.A. (together, the "Coordinators").

The Fund was established as a closed-end fund, with a term of 10 years, and its investment policy consists of the acquisition of inventories, lots and completed and in-development real estate products of JHSF, located in the following developments: Boa Vista Village, Boa Vista Estates, Reserva Cidade Jardim, São Paulo Surf Club Residences, and Fazenda Santa Helena. JHSF Capital was engaged by the Fund to act as its manager, while XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. acts as the fiduciary administrator.

JHSF is an investor in the subordinated share of the FII, holding a 24.9% interest. However, the Company entered into a Total Return Swap (TRS) involving the majority portion of its subordinated shares, transferring a significant portion of the economic exposure of such shares to an entity controlled by the Company's controlling shareholder, thereby fixing the return on the subordinated shares to the CDI. Such transaction substantially changes the Company's economic exposure to variable returns and, therefore, was considered in the consolidation assessment.

Despite retaining legal ownership of the shares, the transaction substantially reduces JHSF's net economic exposure, as the majority of the variable returns is transferred to the TRS counterparty. Accordingly, considering the economic substance of the transaction, JHSF does not hold a predominant exposure to variable returns, which, together with the power to characterize no control under IFRS 10, is an essential requirement.

1.1.1. IFRS 10 and IFRS 12 – Assessment of control and disclosures on unconsolidated structured entities

The Company assessed the transaction, among other aspects and applicable standards, in accordance with IFRS 10 – *Consolidated Financial Statements*, IFRS 12 – *Disclosure of Interests in Other Entities*, and IAS 24 – *Related-Party Disclosures*, supported by opinions and a technical memorandum prepared by independent and internationally renowned accounting and legal specialists, with the purpose of assessing whether or not the Company holds control over the Fund for accounting consolidation purposes, considering the economic substance of the Transaction and the documentation related to the disposal of the real estate assets.

According to IFRS 10, when three characteristics intrinsic to the relationship between the investor and the investee are present cumulatively, control exists and, consequently, the consolidation of the investees' financial statements is required:

- Power over the investee;
- Exposure or right to variable returns based on its involvement with the investee; and
- The ability to use its power over the investee to affect the value of its returns.

The lack of any of these elements is sufficient to preclude the conclusion that control exists.

Although JHSF performs operational management and commercialization activities, such powers are substantively limited by mandatory parameters, governance rules, commercialization policies, and the Fund's own senior and subordinated structure. These elements restrict its discretion and transfer relevant decision-making to the FII's Investment Committee, which is composed of and controlled by the senior shareholders. In addition, the other shareholders have the right to remove JHSF from management and commercialization activities without cause.

The Company's economic exposure to variable returns also does not, on a standalone basis, represent an indicator of control, particularly considering that most of the exposure related to the subordinated shares was transferred to the controlling shareholder through a swap. Accordingly, the analysis considered, on a combined basis, the remaining subordinated shares and the swap, reinforcing that the primary economic exposure to variable returns lies outside the Company.

In addition, the ability to affect returns is not concentrated in JHSF, but is shared with the other shareholders and with the counterparty that holds the greatest economic exposure.

Accordingly, it was concluded that the three elements required under IFRS 10 are not present, thereby precluding the consolidation of the Fund. The disclosures required under IFRS 12, including information on unconsolidated structured entities, will be presented in the notes to the financial statements.

The transaction with the controlling shareholder (TRS) was approved by the Company's Related Parties Committee and Board of Directors. The Company will continue to disclose all related party effects as required by CPC 05, including impacts on assets, liabilities, P&L and cash flows.

1.1.2. Accounting recognition of sales

The recognition of sales to the Fund follows the same accounting practices applied by JHSF to similar transactions carried out with other customers, in accordance with the guidelines of IFRS 15/CPC 47 – *Revenue from Contracts with Customers*, as well as the provisions of CVM/SNC/SEP Memorandum Circular No. 02/2018. As the properties were sold at different stages of development, some of which were subject to suspensive conditions precedent and included put options granted to the Fund. Each transaction was accounted for in accordance with the requirements of IFRS 15, as well as the specific contractual terms and conditions. In this context, the cash inflows and the accounting recognition will occur at different points in time, as follows:

Cash receipt flow:

(i) R$3,490,947 received on December 15, 2025, upon settlement of the transaction; and
(ii) R$1,744,053 to be received by December 31, 2026.

(In thousands of Brazilian reais – R$)

Accounting methods for the recognition of sales of real estate units:

	Contracted sales 12-2025	Transfers – Contracted sales (a)	**Contracted sales 06-2026**	Total revenue recognized	**Revenue to be recognized**
Revenue recognition under the direct method (a)	769,206	693,723	**1,462,929**	1,462,929	**-**
Revenue recognition under the POC method (b)	1,892,124	135,894	**2,028,018**	1,004,738	**1,023,280**
Revenue recognition subject to precedent conditions (c)	829,617	(829,617)	**-**	-	**-**
Total Tranche 1	3,490,947	-	**3,490,947**	2,467,667	**1,023,280**
Revenue recognition subject to specific clauses (d)	1,744,053	-	**1,744,053**	-	**1,744,053**
Total Tranche 2	1,744,053	-	**1,744,053**	-	**1,744,053**
Total	5,235,000	-	**5,235,000**	2,467,667	**2,767,333**

(a) Revenue recognized under the direct method relates primarily to completed lots, for which the performance obligation is satisfied upon execution of the contracts that formalize the sale.

(b) Revenue recognized under the POC method relates primarily to real estate units under construction (houses and apartments), which are recognized in accordance with the guidance set forth in CVM/SNC/SEP Memorandum Circular No. 02/2018.

(c) Revenue recognition arising from contracts subject to resolutory or precedent conditions is linked to projects in the approval and development stages, for which the performance obligation has not yet been satisfied. As of June 30, 2026, the amounts received under this arrangement are classified as advances from customers.

(d) Revenue recognition will occur by December 31, 2026, upon execution of the definitive sale agreement and the fulfillment of the performance obligation related to certain real estate developments included in the transaction.

(e) These refer to the reclassification of balances previously recorded as contracts under conditions precedent that, during the period, came to meet the criteria for contracted sales. Such transfers do not represent new sales, nor do they affect the total volume of contracted revenues, and revenue recognition remains contingent upon the fulfillment of performance obligations.

1.2. Acquisition of an executive aviation asset in the United States

On April 24, 2026, the Company completed the acquisition of Gate301 Miami, Inc. for R$344,296 (exchange rate to US dollars: R$5.1766), an entity holding the rights arising from the Development Lease Agreement entered into with Miami-Dade County.

	(%) of acquisition	**Acquisition amount**
JHSF Participações S.A. (Note 7)	85.75%	295,234
JHSF Malls USA II	14.25%	49,062
Total		**344,296**

The transaction resulted in the acquisition of adjusted net assets amounting to R$195,273, with the remaining amount of R$149,023 allocated to the group of assets associated with the operational complex, comprising the contractual operating rights, hangars, buildings and other permanent improvements related to the development. Based on the assessment performed in accordance with IFRS 3, management concluded that substantially all of the acquired economic value was concentrated in this group of identifiable assets and that no substantive processes were acquired that would constitute a business.

Thus, the transaction was accounted for as an asset acquisition.

2. Basis of preparation and presentation of individual and consolidated interim financial information

2.1. Basis of preparation

This quarterly information has been prepared consistently with the accounting practices, judgments, and assumptions described in Note 3 to the annual financial statements for the year ended December 31, 2025, which remain valid.

Based on the judgment and assumptions adopted by the Executive Board on the materiality and changes that should be disclosed in the notes, this interim financial information includes selected notes, rather than all the notes presented in th e annual financial statements, as allowed by CVM Memorandum Circular No. 03/2011. Therefore, the related information should be read in conjunction with those annual financial statements.

The individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) has been prepared in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34 – *Interim Financial Reporting*, applicable to Brazilian real estate development entities registered with the CVM.

The determination of the accounting policy adopted by the Company for revenue recognition in purchase and sale contracts of real estate units under construction, regarding the aspects related to the transfer of control, is in compliance with the understanding expressed in CVM/SNC/SEP Memorandum Circular No. 02/2018 on the application of CPC 47 – *Revenue from Contracts with Customers* (IFRS 15).

The interim financial information has been prepared on a historical cost basis, unless otherwise stated.

2.2. Reconciliation of net working capital

When preparing the interim financial information, management assessed the Company’s ability to continue as a going concern. As at June 30, 2026, the Company’s consolidated net working capital is positive, amounting to R$3,122,734 (R$3,467,642 as at December 31, 2025). The Company records net working capital deficit of R$2,083,829 (R$817,996 as at December 31, 2025). However, management emphasizes that working capital deficit in the individual financial information, on a standalone basis, does not represent a risk to the Company’s going concern, as there is financial support from its subsidiaries through cash generation and dividend distributions, access to financing sources within the group, and centralized liquidity management based on consolidated cash. This position is consistent with the strategic role of the parent company and does not impair its ability to settle its obligations in the ordinary course of business; therefore, it should be analyzed together with the consolidated financial statements.

3. Approval of the individual and consolidated interim financial information

The interim financial information was approved by the Company’s Board of Directors and authorized for filing on August 13, 2026.

(In thousands of Brazilian reais – R$)

A free translation from Portuguese into English of Independent Auditor's Review Report on individual and consolidated interim financial information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 – Interim Financial Reporting and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information

4. Cash and cash equivalents and securities

	Individual		Consolidated	
	06-2026	12-2025	06-2026	12-2025
Cash and banks	468,531	5,410	669,779	202,580
Marketable securities (a) (Note 22)	706,607	2,889,577	1,118,929	3,000,666
Foreign marketable securities (c) (Note 22)	-	-	597,631	457,940
Cash and cash equivalents	**1,175,138**	**2,894,987**	**2,386,339**	**3,661,184**
JHSF Catarina Corporate – FII (b)	5,398	6,478	11,604	13,868
Investment fund – Profit 463 (b)	412,414	258,568	-	-
Investment fund shares (b)	7,073	7,143	245,224	308,573
The Northen Trust Investment Fund (d)	130,589	138,347	209,494	222,573
Hospitality 38 Hill Street Mayfair Investment Fund (e)	-	-	106,881	92,222
Sardenha Investment Fund (e)	-	-	131,027	96,894
FII SPN II – Pacobá	13,233	13,536	13,233	13,536
JHSF Capital Hotéis FII Ltda	8,180	6,948	8,180	6,948
Federal government securities (LFT/NTN)	-	-	228,051	37,526
JHSF Capital Malls FII (e)	-	-	92,017	85,631
JHSF Capital Desenvolvimento Imobiliário – FII (f) (Note 22)	907,218	851,192	907,218	851,192
JHSF Capital Pirme Offices	23,615	15,569	23,615	15,569
JHSF Capital Yachts & Boats Fund LP (g)	-	-	29,509	-
Securities (Note 22)	**1,507,720**	**1,297,781**	**2,006,053**	**1,744,532**
Total	**2,682,858**	**4,192,768**	**4,392,392**	**5,405,717**
Current	**2,682,858**	**4,192,768**	**4,291,578**	**5,319,557**
Noncurrent	**-**	**-**	**100,814**	**86,159**

(a) These refer to Bank Deposit Certificates (CDB), whose maturity is less than 90 days, remunerated at the average rate of 100% of the Interbank Deposit Certificate (CDI) rate at June 30, 2026 and December 31, 2025.

(b) JHSF Catarina Corporate has 5.29% of the undivided interest of Catarina Airport and is remunerated based on the EBITDA from the airport operation. At June 30, 2026, the Company held 23,341 shares of FII Corporate, totaling 28.5% of the shares issued by the Fund. Profit 463 Fund is a fund of one administered by BTG Pactual that substantially invests in government securities known as Tesouro Selic, Financial Treasury Bills (LFT), investment funds, and shares of publicly held companies. In the consolidated financial statements, the balances are presented by breaking down the investment portfolio of the Funds. For consolidation purposes, marketable securities relating to the Funds are eliminated in the financial statements.

(c) These refer to investments in Jumbo bank deposit certificates in foreign currency (US$) pegged to the US Treasury.

(d) This fund of one holds investments in USD aimed at the future acquisition of real estate assets, with a portfolio substantially composed of commercial notes.

(e) Investment funds created for acquisition and development of properties for the Fasano Hotels in Italy and England.

(f) Corresponds to a 24.90% interest in the shares of the JHSF Capital Desenvolvimento Imobiliário Fund, whose remuneration is linked to the performance of cash inflows from receivables and the sale of the Fund's real estate units, as mentioned in Note 1.1.

(g) Investment fund held by JHSF Capital, which will operate the lease of luxury yachts in Europe.

5. Accounts receivable

	Individual		Consolidated	
	06-2026	12-2025	06-2026	12-2025

(In thousands of Brazilian reais – R$)

Accounts receivable for real estate units	-	-	526,851	609,888
Rent	-	-	84,202	88,976
Airport (b)	-	-	132,737	119,178
Hotels and restaurants	-	-	37,522	32,555
Key money	-	-	6,608	6,885
Parking lot	-	-	4,953	5,540
Rendering of services	-	-	14,399	11,287
Other (c)	273,152	92,811	287,864	104,274
Total trade accounts receivable	**273,152**	**92,811**	**1,095,136**	**978,583**
(-) Present value adjustment (a)	-	-	(13,751)	(15,210)
(-) Allowance for expected credit losses	-	-	(18,879)	(26,283)
(-) Provision for contract cancellations	-	-	(47,568)	(47,568)
Total (Note 22)	**273,152**	**92,811**	**1,014,938**	**889,522**
Current	**270,880**	**92,811**	**828,316**	**693,862**
Noncurrent	**2,272**	**-**	**186,622**	**195,660**

(a) The rate used for present value adjustment is based on the average rate of financing, loans and debentures obtained by the Company and compared with the average NTN-B, and the higher rate is used. At June 30, 2026, the Company calculated at present value considering the discount rate of 7.62% p.a. (7.44% p.a. as at December 31, 2025).

(b) The consolidated balance corresponds mostly to airport operations amounting to R$132,737 (R$119,178 as at December 31, 2025), of which R$76,831 refers to a transaction with C-fly, in which the Company sold 16.5% of the economic results generated from the Catarina Airport transaction under a contract executed in 2023.

(c) The balance relates substantially to the sale of Shopping Ponta Negra, as described in Note 1.1 to the financial statements for the year ended December 31, 2025, totaling R$10,724, and to changes in the JHSF Capital Desenvolvimento Imobiliário reserve fund in the amount of R$261,169.

The aging list of accounts receivable is as follows:

	Consolidated	
Aging list	**06-2026**	**12-2025**
Overdue for more than 365 days	10,369	11,652
Overdue from 91 to 365 days	23,836	21,202
Overdue from 61 to 90 days	4,004	3,436
Overdue from 31 to 60 days	10,859	10,540
Within 30 days	23,699	20,384
Total overdue	**72,767**	**67,214**
Falling due within 365 days	835,747	715,709
Falling due above 365 days	186,622	195,660
Total falling due	**1,022,369**	**911,369**
Total	**1,095,136**	**978,583**

Changes in the allowance for expected credit losses are as follows:

	Consolidated
Balance at December 31, 2024	**(36,813)**
Reversal (recognition) of allowance, net	10,530
Balances at December 31, 2025	**(26,283)**
Reversal (recognition) of allowance, net	7,404
Balances at June 30, 2026	**(18,879)**

6. Properties for sale

	Consolidated	
	06-2026	**12-2025**
Properties to be developed (a)	810,149	839,719

(In thousands of Brazilian reais – R$)

Properties under development (b)	1,355,818	1,270,338
Finished units	11,393	5,780
Horto Bela Vista (BA)	441	441
Total	**2,177,801**	**2,116,278**
Current	**1,658,489**	**1,596,705**
Noncurrent	**519,312**	**519,573**

(a) The balance corresponds to the Company's land currently under feasibility study and project development phase for future launch and sale.

(b) The balances presented relate to Boa Vista Village, Boa Vista Lakes, Santa Gertrudes, Catarina Town, Catarina Resorts, Boa Vista Estates, Reserva Cidade Jardim and Santa Helena, developments under construction.

7. Investments

	Individual	
	06-2026	**12-2025**
Net amount of goodwill on acquisition of investments	2,782	2,782
Interest held in subsidiaries and associates	9,906,084	8,976,641
Total investments	**9,908,866**	**8,979,423**

The Company's direct subsidiaries and related significant interim financial information are as follows:

	Equity interest (%)		Assets		Liabilities		Equity		Gain (loss)	
Investee	**06-2026**	**12-2025**	**06-2026**	**12-2025**	**06-2026**	**12-2025**	**06-2026**	**12-2025**	**06-2026**	**06-2025**
Boa Vista de Desenvolvimento Imobiliário e Serviços de Concierge Ltda.	99.99	99.99	505,492	525,131	364,088	342,689	182,442	211,319	(41,038)	(13,649)
Cidade Jardim Shops S.A.	55.00	55.00	244,006	240,300	141,378	134,534	105,727	118,050	(3,099)	(3,803)
JHSF Administradora do Catarina Aeroporto Executivo S.A.	99.99	99.99	1,378,578	1,319,467	699,349	641,333	678,134	658,901	1,095	6,959
JHSF Incorporações Ltda.	99.99	99.99	2,249,921	2,379,731	92,043	185,767	2,150,934	2,100,851	6,944	102,804
Polônia Incorporações Ltda. (a)	100.00	100.00	4,513,741	8,900,576	906,189	4,382,454	2,872,633	2,752,644	734,919	469,709
Santorini Empreendimentos S.A.	100.00	100.00	1,653,481	69	159	153	1,645,380	(42)	7,942	(42)
JHSF Malls S.A.	16.85	16.85	4,840,030	4,481,179	3,013,791	2,587,463	1,841,960	1,771,673	(15,721)	143,869
Other investees	-	-	3,652,390	2,592,173	2,591,615	1,644,715	1,144,431	1,015,374	(83,656)	(106,373)
Total			**19,037,639**	**20,438,626**	**7,808,612**	**9,919,108**	**10,621,641**	**3,628,770**	**607,386**	**599,474**

(a) Changes in assets and liabilities presented in 2026 substantially relates to a spin-off among group companies, with no impact on the consolidated financial information.

(In thousands of Brazilian reais – R$)

Changes in investments for the period ended June 30, 2026 and the year ended December 31, 2025 are as follows:

	06-2026	12-2025
Opening balance	**8,976,641**	**6,808,946**
Capital increase	1,275	41,085
Divestiture	-	(16,829)
Acquisition (Note 1.2)	295,234	-
Impacts of adjustment of other comprehensive income	(54,740)	(45,369)
Equity accounting	650,897	1,881,621
Transfer of investment	(685)	305,059
Capital deficiency	37,463	2,128
Closing balance	**9,906,084**	**8,976,641**

8. Property and equipment and intangible assets

	Consolidated	
	06-2026	12-2025
Property and equipment (Note 8.1)	3,151,037	2,581,847
Intangible assets (Note 8.2)	162,843	144,461
Total property and equipment and intangible assets	**3,313,880**	**2,726,308**

(In thousands of Brazilian reais – R$)

8.1 Property and equipment

Changes in 2026 – Consolidated

Item	Historical cost	Depreciation	Balances in 2025	Additions (a)	Write-off	Transfers	Capitalized interest	Depreciation	Balances in 2026	Average depreciation rate (%)
Catarina Airport	826,685	(11,576)	815,109	23,899	-	-	-	(6,490)	832,518	1.43 to 2.5
Miami Airport	217,125	-	-	217,125	-	-	-	(25,218)	191,907	3.33
Aircraft	109,986	5,384	115,370	8,673	-	-	-	(1,551)	122,492	3.6
Leasehold improvements	62,141	(12,721)	49,420	7,638	(4,407)	-	-	(4,279)	48,372	10
Fasano Hotels	80,186	(12,101)	68,085	-	(889)	-	-	(2,264)	64,932	4.0
Construction in progress	1,396,012	-	1,396,012	66,350	-	18,710	-	-	1,481,072	-
Machinery and equipment	36,555	(4,176)	32,379	235	(18)	-	-	(703)	31,893	10.0
Right of use	66,495	2,586	69,081	129,723	(6,627)	-	-	(893)	191,284	9.8 to 12.5
Fair value adjustment (Note 1.2)	149,023	-	-	149,023	-	-	-	-	149,023	-
Other	42,203	(5,812)	36,391	4,671	(491)	-	-	(3,027)	37,544	11.4
	2,986,411	**(38,416)**	**2,581,847**	**607,337**	**(12,432)**	**18,710**	**-**	**(44,425)**	**3,151,037**	

(a) Additions in the period are substantially due to machinery and equipment and construction in progress of São Paulo Surf Club, Golf Courses, and amenities of the Village project, in the amount of R$64,398 and to the expansion of hangars at Catarina Airport, in the amount of R$23,899, and the acquisition of assets and right-of-use assets associated with the acquisition of the Miami airport, amounting to R$344,296.

Changes in 2025 – Consolidated

Item	Historical cost	Depreciation	Balances in 2024	Additions (a)	Write-off	Transfers (b)	Capitalized rate	Depreciation	Balances in 2025	Average depreciation rate (%)
Catarina Airport	739,403	(11,711)	727,692	52,700	-	260	46,033	(11,576)	815,109	1.43 to 2.5
Aircraft	127,369	(1,929)	125,440	22,067	(37,521)	-	-	5,384	115,370	3.6
Leasehold improvements	70,313	(12,417)	57,896	4,245	-	-	-	(12,721)	49,420	10
Fasano Hotels	77,109	(4,634)	72,475	7,711	-	-	-	(12,101)	68,085	4.0
Construction in progress	960,595	-	960,595	283,597	-	118,502	33,318	-	1,396,012	-
Machinery and equipment	40,020	(4,629)	35,391	1,166	(2)	-	-	(4,176)	32,379	10.0
Right of use	105,972	(17,638)	88,334	5,264	(27,103)	-	-	2,586	69,081	9.8 to 12.5
Other	39,707	(9,512)	30,195	7,992	(63)	4,079	-	(5,812)	36,391	11.4
	2,160,488	**(62,470)**	**2,098,018**	**384,742**	**(64,689)**	**122,841**	**79,351**	**(38,416)**	**2,581,847**	

(a) The additions in the period are mainly related to the expansion of Catarina Airport hangars amounting to R$52,700, and property and equipment in progress (São Paulo Surf Club, Golf Courses, and amenities of the Village project) amounting to R$283,587.

(b) The transfers correspond primarily to assets originally classified in “Properties for sale” (which, after a change in use, were reclassified to “Property and equipment”), primarily relate to the clubs and wave pools of the multi-use developments Real Parque and Village.

The Company conducts annual impairment tests in accordance with the accounting policy presented in Note 3.7 to the financial statements for the year ended December 31, 2025. At June 30, 2026, the executive board did not identify the need to adjust for impairment.

(In thousands of Brazilian reais – R$)

8.2 Intangible assets

Changes in 2026 – Consolidated

Description	Balances in 2025	Additions	Write-offs	Amortization	Balances in 2026
Goodwill on acquisition of investments					
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Usina São Paulo	1,647	-	-	-	1,647
Intangible assets					
Trademarks and patents	27,045	-	-	-	27,045
Points of sale	18,120	-	-	-	18,120
Software	52,501	5,776	67	(6,308)	52,036
Other	7,010	18,945	-	(98)	25,857
	144,461	**24,721**	**67**	**(6,406)**	**162,843**

Changes in 2025 – Consolidated

Description	Balances in 2024	Additions	Write-offs	Amortization	Balances in 2025
Goodwill on acquisition of investments					
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Usina São Paulo	1,647	-	-	-	1,647
Intangible assets					
Trademarks and patents	27,045	-	-	-	27,045
Points of sale	18,120	-	-	-	18,120
Software	46,308	18,384	-	(12,191)	52,501
Other	2,905	4,496	-	(391)	7,010
	134,163	**22,880**	**-**	**(12,582)**	**144,461**

(a) On January 21, 2008, 4,191,715 shares of Hotel Marco Internacional S.A. were acquired, representing 13.9% of its capital.

(b) Goodwill due to expected future profitability recorded upon acquisition of Fasano brand restaurants.

9. Investment properties

Investment properties are represented substantially by investments in shopping malls, houses, apartments, and hangars for lease, held to earn lease income and/or for capital valuation, through occasional cash conversion with the sale of noncontrolling interests.

They are initially accounted for at acquisition and/or construction cost, including all expenses. After initial recognition, investment properties are revalued at fair value (Level 3 of the fair value hierarchy – Note 22.1), calculated individually for each property using the Discounted Cash Flow method or direct market comparison approach. The fair value of investment properties is restated annually through a report prepared by an independent specialized company and restated on a quarterly basis using the same methodology adopted by external specialists. Critical variables used to determine fair value, such as discount rates, the project's risk level, perpetuity of flows and expected real growth, are determined independently by the external appraiser.

For land whose projects are not yet under development, the Company accounts for the fair value of the land, based on the direct comparison approach, through the valuation of the price of land in nearby areas, using real estate market quotations (level 3 in the fair value hierarchy). Land that already has projects approved by management is measured at fair value using the Discounted Cash Flow Method.

The difference between the cost value and the calculated fair value is accounted for in "Changes in fair value of investment properties" in the period in which it was determined. Gain or loss on the fair value of investment properties is allocated to "Unrealized income reserve" within equity and is not considered in the calculation of dividends.

Investment properties are written off when disposed of or when they are no longer permanently used and no future economic benefit from the disposal thereof is expected (impairment). When an investment property or part thereof is sold, the difference between net proceeds and its respective carrying amount is recognized in profit or loss for the same period in which it is derecognized, and becomes part of realized income and, therefore, of the dividend base.

Since the Company's leases are long-term transactions, it was possible to consider 10 years for the discounted cash flow projections and subsequently for their perpetuity. For cases in which there is a predictable final term for cash flows, the Company did not apply a perpetuity assumption.

The potential value arising out of future expansions both of shopping malls in operation and shopping malls under development was considered in the estimated cash flows. However, increases from changes in the mix of occupancy of Shopping Malls were not taken into account. The fair value recorded may suffer changes in case of changes in the rates and deadlines reported in the table above, either upwards or downwards.

(In thousands of Brazilian reais – R$)

The investment properties, the main indicators adopted for fair value measurement and the reconciliation of balances according to the Company's share, i.e., the net balances corresponding to investment properties, are as follows:

Description	Inputs used for fair value measurement								
	June 30, 2026								
	Cap rate	Discount rate (real terms / pre-tax)	Discount rate in perpetuity	Fair value of property (100%)	Joint operation	Balance of investment properties	Noncontrolling interest	Assignment of beneficial interest (Note 12)	Interest held by the Company, net
					(c)		(d)	(e)	
Properties in operation (a)	7.5% - 10.42%	7.75% - 10.29%	0.42% - 2.5%	6,863,806	(2,160,232)	4,703,574	(102,052)	(200,581)	4,400,941
Properties under construction (a)	7.5% - 10.05%	8.00% - 13.25%	2.5%	2,135,197	(165,220)	1,969,978	-	-	1,969,978
Properties under development (a)	-	-	-	427,928	31,015	458,944	-	-	458,944
Properties to be developed (b)	-	-	-	342,925	(159,456)	183,469	-	-	183,469
				9,769,857	**(2,453,893)**	**7,315,964**	**(102,052)**	**(200,581)**	**7,013,331**
	December 31, 2025								
					(c)		(d)	(e)	
Properties in operation (a)	7.5% - 10.42%	7.75% - 10.29%	0.42% - 2.5%	6,684,862	(2,212,784)	4,472,078	(90,771)	(199,908)	4,181,399
Properties under construction (a)	7.5% - 10.05%	8.00% - 13.25%	2.50%	1,936,626	(89,118)	1,847,508	-	-	1,847,508
Properties under development (a)	-	-	-	398,917	(118,684)	280,233	-	-	280,233
Properties to be developed (b)	-	-	-	183,464	-	183,464	-	-	183,464
				9,203,869	**(2,420,586)**	**6,783,283**	**(90,771)**	**(199,908)**	**6,492,604**

(a) The investment properties under construction and under development have a fair value ratio per GLA-sqm lower than the investment properties in operation, by virtue of the risk rate applied to calculate the discount rate used in measuring the discounted cash flow of such investment properties. The purpose of this risk rate is to capture the uncertainties of an investment property under construction or under development, such as changes in budget forecasts, design changes, possible modifications requested by regulatory agencies, and delay in the completion of the project, making the fair value lower than if the investment property had been delivered and was operating. The fair value per GLA-sqm of an investment property under development is on average between 50% to 60% below the fair value per GLA-sqm of an investment property in operation. During the construction of an investment property under development, the risk rate falls and the investment property's value increases, bringing their fair value ratio per GLA-sqm closer.

(b) Investment properties under development are measured at historical cost due to uncertainties in the measurement of fair value, as the Company has not yet defined the project models.

(c) Balance corresponding to the undivided interest of joint operators in the investment properties. In this case, the undivided interest was sold and derecognized at the time of sale.

(d) Balance corresponding to noncontrolling interests in the subsidiaries that own the investment properties. In the statement of financial position disclosed in accordance with the accounting standards, they are presented as noncontrolling interests in Equity and in the Statement of Profit or Loss.

(e) As mentioned in Note 12, JHSF is the owner of the investment property; however, it granted its right to income to FII XP Malls with a lease option. If such option is exercised, the fair value will be written down to the statement of profit or loss for the year and gain or loss on the sale will be recognized.

(In thousands of Brazilian reais – R$)

Changes for the year are as follows:

	Individual			Consolidated		
	Properties in operation	Properties in construction	Total	Properties in operation	Properties in construction	Total
Balances at December 31, 2024	-	705,824	705,824	3,336,725	2,270,944	5,607,669
Transfers	-	-	-	(6,058)	59,204	53,146
Additions	-	52,036	52,036	184,158	178,254	362,412
Changes in fair value of properties	-	(13,808)	(13,808)	550,767	209,289	760,056
Balances at December 31, 2025	-	744,052	744,052	4,065,592	2,717,691	6,783,283
Transfers (c)	-	-	-	7,330	29,791	37,121
Additions (a)	-	13,435	13,435	61,772	117,606	179,378
Changes in fair value of properties (b)	-	10,064	10,064	568,880	(252,698)	316,182
Balances at June 30, 2026	-	767,551	767,551	4,703,574	2,612,390	7,315,964

(a) The additions for the year were carried out mainly in Shopping Cidade Jardim, real estate units for lease and development of Faria Lima Shops and Village Mall.

(b) The Company presents an appreciation of its assets in the amount of R$328,018 in 2026, this amount increased by the obligations with financial exchanges, assignment of beneficial interest, totals a gain of R$7,897, make up the net gain in fair value in the consolidated profit or loss for the year of R$335,915 (R$754,757 at December, 2025). The appreciation for the year substantially corresponds to the recognition of the fair value of the units for lease of Reserva Cidade Jardim and Faria Lima Shops.

(c) Balance corresponding to the units for lease of the Village Residence real estate unit.

The GLA (Gross Leasable Area) of the Company's ventures in operation is as follows:

	06-2026	12-2025
GLA – (sqm) (in equity interest)	124,107	124,088
GLA – parking space (sqm) (in equity interest)	1,994	2,045

At June 30, 2026 and December 31, 2025, the Company's assets have an average occupancy rate above 98%.

A sensitivity analysis of asset amounts and the respective adjustments in profit or loss are stated below, if there were changes in the discount rates used to calculate fair value. The Company used variations of 0.5 percentage point upwards or downwards.

		Effects of variations in discount rate			
	06-2026 Consolidated	- 0.5 p.p.	Effect on P&L	+ 0.5 p.p.	Effect on P&L
Investment properties measured at fair value using the discounted cash flow (a)	4,420,659	4,641,692	221,033	4,199,626	(221,033)

(a) The sensitivity analysis was carried out for the investment properties measured at fair value using the discounted cash flow method (Shopping malls and Expansions). The balance stated in column "Balances in 06-2026 – Consolidated" does not comprise the investment properties held at cost or measured using the market value comparison approach.

(In thousands of Brazilian reais – R$)

10. Sundry receivables

	Individual		Consolidated	
	06-2026	12-2025	06-2026	12-2025
Inventory of stores, hotels and restaurants	-	-	128,127	114,634
Taxes and contributions recoverable	49,790	25,476	117,797	78,841
Prepaid expenses	119,007	2,678	174,420	72,410
Promotion fund of shopping malls	-	-	26,264	15,812
Advances to suppliers	19,399	2,635	130,186	93,909
Judicial deposits	5,475	4,524	28,789	27,877
Apportionment of administrative expenses	-	-	35,916	52,413
Transfers receivable from joint operators	8,532	6,404	-	23,184
Power purchase agreement	-	-	28,736	8,076
Swap transaction (b)	13,223	-	13,223	9,527
Other sundry receivables (a)	6,896	1,624	72,416	50,137
Total	**222,332**	**43,341**	**755,874**	**546,820**
Current	**198,147**	**38,818**	**600,931**	**434,296**
Noncurrent	**24,175**	**4,523**	**154,943**	**112,524**

(a) The balance partially refers to transfers to be received from the airport operations totaling R$51,008 (R$46,007 as at December 31, 2025).

(b) The variation in SWAP contracts arises from fluctuations in market rates and indexes over the period, reflecting their measurement at fair value. The use of these instruments and their purpose in risk management are described in Note 22.

11. Loans, financing and debentures

	Individual		Consolidated	
	06-2026	12-2025	06-2026	12-2025
Loans and financing (Note 11.1)	850,536	292,388	1,291,422	391,056
Debentures (Note 11.2)	3,710,732	4,592,334	4,980,626	5,466,481
	4,561,268	**4,884,722**	**6,272,048**	**5,857,537**
Current	**1,373,277**	**782,618**	**1,823,456**	**894,572**
Noncurrent	**3,187,991**	**4,102,104**	**4,448,592**	**4,962,965**

11.1. Loans and financing

			Individual		Consolidated	
Type	**Index**	**Interest rate p.a.**	**06-2026**	**12-2025**	**06-2026**	**12-2025**
Working capital	CDI	1.62% - 2.16% (a)	850,536	292,388	1,292,811	391,260
Balance			**850,536**	**292,388**	**1,292,811**	**391,260**
Borrowing costs to be amortized			-	-	(1,389)	(204)
Net balance (Note 22)			**850,536**	**292,388**	**1,291,422**	**391,056**
Current			**850,536**	**292,388**	**1,224,547**	**321,554**
Principal and interest			850,536	292,388	1,225,934	321,554
(-) Costs			-	-	(1,387)	-
Noncurrent			**-**	**-**	**66,875**	**69,502**
Principal and interest			-	-	66,875	69,706
(-) Costs			-	-	-	(204)

(a) Average interest rates are 1.62% and 2.16% in the individual and consolidated financial information, respectively.

The maturity of loans and financing is as follows:

	Individual		Consolidated	
Year	**06-2026**	**12-2025**	**06-2026**	**12-2025**
2026	282,198	292,388	657,598	321,554

(In thousands of Brazilian reais – R$)

2027	568,338	-	625,022	59,514
2028	-	-	10,191	10,192
Gross total	**850,536**	**292,388**	**1,292,811**	**391,260**
Borrowing costs to be amortized	-	-	(1,389)	(204)
Net balance	**850,536**	**292,388**	**1,291,422**	**391,056**

Changes in the individual and consolidated loans and financing are as follows:

Individual

Type	12-2025	Releases (a)	Capitalized	Payment of principal	Payment of interest	Amortization of costs	06-2026
Working capital and promissory note	292,388	555,000	33,660	(30,060)	(452)	-	850,536
Costs to be amortized	-	-	-	-	-	-	-
	292,388	**555,000**	**33,660**	**(30,060)**	**(452)**	**-**	**850,536**

Consolidated

Type	12-2025	Releases (a)	Capitalized	Payment of principal	Payment of interest	Amortization of costs	06-2026
Working capital	391,260	901,832	33,997	(30,083)	(4,195)	-	1,292,811
Costs to be amortized	(204)	-	(1,389)	-	204	-	(1,389)
	391,056	**901,832**	**32,608**	**(30,083)**	**(3,991)**	**-**	**1,291,422**

(a) On April 27, 2026, JHSF Participações obtained a new loan facility from Banco Santander in the amount of R$55,000, maturing on April 27, 2027. On May 5, 2026, JHSF Participações obtained an additional loan facility from Banco Bradesco in the amount of R$500,000, maturing on May 5, 2027. On June 1, 2026, Fasano Restaurante New York obtained a new loan facility from Citibank in the amount of R$346,832, translated using a PTAX exchange rate of 5.1766, with maturity on December 31, 2026.

The maturities and guarantees of loans and financing are as follows:

Type	Maturity	Guarantees
Working capital	02/01/2027	Company controlling shareholder’s collateral signature
Working capital	12/30/2027	Company controlling shareholder’s collateral signature
Working capital	01/30/2028	Company controlling shareholder’s collateral signature

11.2 Debentures, real estate receivables certificates, and commercial notes

			Individual		Consolidated	
Type	Index	Interest rate p.a.	06-2026	12-2025	06-2026	12-2025
1st issue of subsidiaries (c)	DI+	2.15%	-	-	-	20,166

(In thousands of Brazilian reais – R$)

1st issue of subsidiaries (c)	Fixed rate	9.46%	-	-	-	12,559
2nd issue of subsidiaries (a) – 1st series	DI+	1.90%	-	-	324,927	339,976
2nd issue of subsidiaries (a) – 2nd series	IPCA	6.90%	-	-	404,576	407,608
2nd issue of subsidiaries (b) – 1st series	% CDI	100.00%	48,332	48,345	48,332	48,345
2nd issue of subsidiaries (b) – 2nd series	% CDI	100.00%	72,498	72,518	72,498	72,518
3rd issue of subsidiaries (o)	DI+	2.25%	-	-	425,261	-
10th issue of subsidiaries (d)	DI+	1.60%	50,088	50,092	50,088	50,092
11th issue of subsidiaries (e)	DI+	2.75%	85,883	143,446	85,883	143,446
12th issue of subsidiaries (f) – 1st series	DI+	2.92%	-	124,475	-	124,475
12th issue of subsidiaries (f) – 2nd series	DI+	2.92%	-	149,370	-	149,370
12th issue of subsidiaries (f) – 3rd series	DI+	1.50%	-	99,569	-	99,569
12th issue of subsidiaries (f) – 4th series	IPCA	7.72%	-	97,991	-	97,991
12th issue of subsidiaries (f) – 5th series	DI+	2.75%	-	149,368	-	149,368
12th issue of subsidiaries (f) – 6th series	IPCA	7.08%	-	129,342	-	129,342
13th issue of subsidiaries (g) – 1st series	DI+	2.25%	263,465	351,341	263,465	351,341
14th issue of subsidiaries – 1st Issue (i)	DI+	0.20%	51,751	52,003	51,751	52,003
14th issue of subsidiaries – 2nd Issue (i)	Fixed rate	12.14%	162,016	162,532	162,016	162,532
14th issue of subsidiaries – 3rd Issue (i)	DI+	0.35%	44,974	45,194	44,974	45,194
14th issue of subsidiaries – 4th Issue (i)	IPCA	7.02%	462,175	448,126	462,175	448,126
15th issue of subsidiaries – 1st series (j)	IPCA	7.42%	620,121	600,481	620,121	600,481
15th issue of subsidiaries – 2nd series (j)	IPCA	7.46%	10,462	10,130	10,462	10,130
15th issue of subsidiaries – 3rd series (j)	IPCA	7.50%	32,830	31,791	32,830	31,791
16th issue of subsidiaries – 1st series (k)	% CDI	101.00%	382,971	383,977	382,971	383,977
16th issue of subsidiaries – 2nd series (k)	% CDI	102.50%	125,000	125,333	125,000	125,333
16th issue of subsidiaries – 3rd series (k)	% CDI	105.00%	337,676	338,598	337,676	338,598
16th issue of subsidiaries – 4th series (k)	Fixed rate	14.74%	129,876	130,089	129,876	130,089
17th issue of subsidiaries – 1st series (l)	% CDI	102.50%	145,726	145,730	145,726	145,730
17th issue of subsidiaries – 2nd series (l)	% CDI	105.00%	347,950	347,961	347,950	347,961
17th issue of subsidiaries – 3rd series (l)	Fixed rate	14.22%	142,052	141,977	142,052	141,977
18th issue of subsidiaries – 1st series (n)	DI+	1.45%	104,370	104,413	104,370	104,413
18th issue of subsidiaries – 2nd series (n)	DI+	1.65%	208,858	208,944	208,858	208,944
1st issue of subsidiaries (commercial notes) – 1st series (m)	DI+	1.90%	-	-	112,771	112,930
Balance			**3,829,074**	**4,693,136**	**5,096,609**	**5,586,375**
(-) Debenture issue costs			(118,343)	(100,802)	(122,052)	(126,320)
(-) Debt modification adjustment			-	-	6,069	6,426
Net balance (Note 22.1)			**3,710,731**	**4,592,334**	**4,980,626**	**5,466,481**
Current			**522,740**	**490,230**	**598,909**	**573,018**
Principal and interest			559,133	509,117	639,012	617,423
(-) Costs			(36,393)	(18,887)	(40,103)	(44,405)
			-		-	
Noncurrent			**3,187,991**	**4,102,104**	**4,381,716**	**4,893,463**
Principal and interest			3,269,940	4,184,019	4,457,596	4,968,952
(-) Costs			(81,949)	(81,915)	(81,949)	(81,915)
(-) Debt modification adjustment			-	-	6,069	6,426

(b) On May 20, 2019, the Company issued unsecured nonconvertible debentures in three series. Their maturities are as follows:

Type	Issue amount	Beginning of amortization	Maturity
2nd series	R$310,000	06/25/2019	03/25/2035

On August 7, 2020 and September 19, 2022, JHSF Malls S.A. formalized amendments to financial and nonfinancial conditions with the debenture holders of the 2nd issue that resulted in:

- Reduction of spread by 0.25% p.a.;
- Adoption of grace period for interest, monetary restatement and principal, resulting in reduction of cash disbursements by R$130,000 within an estimated term of 30 months;
- Extension of the maturity period to 2035; and
- Suppression of mandatory rating and corporate restructuring, as provided for in the indenture of the 2nd issue;
- Extension of the grace period for the principal portion, which will take place in January 2025;
- Change in the remuneration of Debentures by reference to the IPCA, which will now be 6.90% per annum, without changes in the Debentures by reference to the CDI;
- Inclusion of financial covenants that will be determined on a quarterly basis, based on the financial statements of its parent company JHSF Participações S.A.

The security interests of transactions are undivided interests in properties and rent-related receivables from store owners of Shopping Cidade

Jardim, Catarina Fashion Outlet and related expansions. In the 2nd quarter of 2023, the 6th amendment approved the removal of the CVM registration obligation for JHSF Malls S.A.

(c) On December 5, 2019, the Company completed the 8th issue of single-series unsecured convertible debentures, with personal guarantee ("Debentures") in the amount of R$120,000.

(d) On March 9, 2021, JHSF Real Parque S.A. completed the 1st issue of unsecured nonconvertible debentures with security interest and additional personal guarantee, in two series, for private placement, in the amount of R$260,000, of which (i) R$160,000 corresponds to 1st series Debentures and (ii) R$100,000 to 2nd series Debentures.

The security interests for the transaction are a lien on the collateral property, lien on shares issued by JHSF Real Parque S.A. and assignment of receivables of the issuer arising from the commercial use of the collateral property. The Company is the guarantor of JHSF Real Parque S.A.
The accounting practices applicable to the Swap transaction are shown below:

Derivative financial instruments designated in hedging transactions are initially recognized at fair value on the date the derivative contract is entered into. Derivatives are carried as financial assets when the fair value of the instrument is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives over the years are posted directly to the statement of profit or loss.

(e) On June 25, 2021, the Company completed the 10th issue of non-privileged single-series unsecured nonconvertible debentures, with personal guarantee in the total amount of R$100,000, maturing on June 25, 2023.

On June 26, 2023, the Company completed the scheduled renegotiation of the Debentures with postponement of the maturity date in 36 months, as from the issue date, therefore expiring on June 25, 2025.

The Debentures may be subject to Scheduled Renegotiation a maximum of 18 times.

(f) On February 15, 2022, the Company completed the 11th issue of unsecured single-series debentures, in public distribution, aimed at professional investors (CVM Ruling No. 476), in the amount of R$250,000 for a total period of 5 years.

(g) On June 30, 2022, the Company completed the 12th issue of unsecured nonconvertible debentures, in six series, with security interest, for private placement.

The Debentures were subscribed by a Securitization Company and will be used to back the Issue of Real Estate Receivables Certificates ("CRIs"), in the amount of R$757,000, with a total term of 12 years and a grace period of 5 years for amortization of the principal. The amount of R$607,280 was subscribed to date, and the remainder, within six months. The guarantees are pegged to the lien of the collateral properties and shares of the SPE, granted for the benefit of the Securitization Company.

(h) On December 22, 2022, the Company completed the 13th issue of unsecured nonconvertible debentures, in a single series, with security interest, in the amount of R$350,000, with a total term of 5 years and a grace period of 3 years for amortization of the principal.

(i) On June 27, 2024, the Company completed the 2nd Issue of Commercial Notes in series with security interest and personal guarantee in the amount of R$70,000, maturing in May 2025.

(j) On July 31, 2024, the Company completed the 14th issue of Real Estate Receivables Certificates (CRI) in 4 series, with public distribution aimed at professional investors (CVM Ruling No. 160), in the amount of R$700,000.

(k) On November 8, 2024, the Company completed the 15th issue of Real Estate Receivables Certificates (CRI) in 3 series, with public distribution aimed at professional investors (CVM Ruling No. 160), in the amount of R$600,000 for a total term of 15 years.

(l) On March 24, 2025, the Company completed the 16th Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Real Estate Receivables Certificates ("CRI"), in the amount of R$937,500. The CRI is distributed in four series with an average term of 4.3 years.

(m) On May 29, 2025, the Company completed the 17th Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Real Estate Receivables Certificates ("CRI"), in the amount of R$625,000. The CRI is distributed in three series with an average term of 5.11 years.

(n) On May 6, 2025, the Company completed the raising of Commercial Notes in the amount of R$109,667 maturing on April 30, 2030.

(o) On September 19, 2025, the Company completed the 18th Issue of Unsecured Debentures, subscribed, in the amount of R$300,000, distributed in two series and with an average term of four years.

(p) On February 27, 2026, the Company completed the 3rd Issue of Unsecured Debentures, in the amount of R$425,000, bearing interest of CDI + 2.25% p.a., with a 10-year term and full amortization at maturity.

The payment schedule of debentures, real estate receivables certificates and commercial notes are as follows:

(In thousands of Brazilian reais – R$)

	Individual		Consolidated	
Year	**06-2026**	**12-2025**	**06-2026**	**12-2025**
2026	393,856	509,117	442,398	617,423
2027	306,500	341,366	369,352	402,921
From 2028 onwards	3,128,717	3,842,653	4,284,859	4,566,030
Gross total	**3,829,073**	**4,693,136**	**5,096,609**	**5,586,374**
Debenture costs to be amortized and other	(118,343)	(100,802)	(122,052)	(126,320)
Debt modification adjustment	-	-	6,069	6,426
Total net	**3,710,730**	**4,592,334**	**4,980,626**	**5,466,480**

Changes in individual and consolidated debentures are as follows:

Individual

Type	12-2025	Releases	Capitalized	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment	06-2026
Debentures	4,693,136	-	280,019	(892,340)	(251,741)	-	-	3,829,074
Costs to be amortized	(100,802)	(54,935)	-	-	-	37,394	-	(118,343)
	4,592,334	**(54,935)**	**280,019**	**(892,340)**	**(251,741)**	**37,394**	**-**	**3,710,731**

Consolidated

Type	12-2025	Releases	Capitalized	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment	06-2026
Debentures	5,586,375	425,000	362,443	(955,459)	(321,751)	-	-	5,096,608
Costs to be amortized	(119,894)	(55,822)	-	-	-	87,781	-	(87,935)
	5,466,481	**369,178**	**362,443**	**(955,459)**	**(321,751)**	**87,781**	**-**	**5,008,673**

(In thousands of Brazilian reais – R$)

Covenants

The Company periodically monitors compliance with financial and nonfinancial covenants as per contractual rules. For the period ended June 30, 2026, no evidence of failure to comply with such covenants was detected. The contractually established financial ratios are as follows:

	Malls	JHSF Participações	JHSF Participações	JHSF Participações	JHSF Participações
	2nd issue of subsidiary	14th issue of Parent Company	10th issue of Parent Company	11th and 13th issues of Parent Company	15th, 16th, 17th and 18th issues of Parent Company and 1st issue of subsidiary
Cash and cash equivalents and securities	4,392,392	4,392,392	4,392,392	4,392,392	4,392,392
Loans, financing and debentures	(6,300,095)	(6,300,095)	(6,300,095)	(6,300,095)	(6,300,095)
Finance lease	(137,763)	(137,763)	-	-	(137,763)
Accounts receivable performed – 12 months	-	455,657	-	455,657	455,657
Mandatorily convertible debt	120,830	120,830	-	120,830	120,830
Net debt (b)	**(1,924,636)**	**(1,468,979)**	**(1,907,703)**	**(1,331,216)**	**(1,468,979)**
Debt lower than R$3,500,000	**(3,500,000)**				
Equity		**7,896,121**	**7,896,121**	**7,896,121**	**7,896,121**
Net debt-to-equity ratio		**0.19**	**0.24**	**0.17**	**0.19**
Contractual ratios	**Net debt lower than the balance of R$3,500,000**	**Net debt/ Equity ratio equal to or lower than 0.6**	**Net debt/ Equity ratio equal to or lower than 0.6**	**Net debt/ Equity ratio equal to or lower than 0.6**	**Net debt/ Equity ratio equal to or lower than 0.6**

(a) The Net Debt follows the calculation assumptions and criteria set forth in the contract. Therefore, they differ from each other.

12. Trade accounts payable and other

	Individual		Consolidated	
	62,026	12-2025	62,026	12-2025
Trade accounts payable (Note 22)	39,862	1,203	350,021	289,992
Obligations payable for exchange of land (Note 22) (a)	156,958	143,523	156,958	143,523
XP Malls Fundo de Investimento Imobiliário – Assignment of beneficial interest (b) (Note 22)	-	-	200,581	199,908
Total	**196,820**	**144,726**	**707,560**	**633,423**
Current	**39,862**	**1,203**	**358,045**	**301,125**
Noncurrent	**156,958**	**143,523**	**349,515**	**332,298**

(a) In 2021, the Company assumed the commitment to exchange 2,445 sqm of land that will integrate Shops Faria Lima (project under development). The negotiation provides for the exchange of land for distribution of operating cash flows from the Mall in the percentage of 25.38% and from the Tower, of 14.46%. The balance is restated at fair value, following the same discounted cash flow methodology presented in Note 9.

(b) On June 24, 2019, the Company and XP Malls entered into an assignment of beneficial interest of the undivided interest of 17.99% of Catarina Fashion Outlet, thus granting XP Malls 17.99% of the NOI (Net Operating Income) of Catarina Fashion Outlet for thirty years, in addition to a lease option agreement of the respective undivided interest. The transaction totaling R$112,213 is guaranteed by the undivided interest. Changes in the beneficial interest transaction are as follows:

(In thousands of Brazilian reais – R$)

	Financial liabilities
Total at December 31, 2024	**189,030**
Restatement of assignment of beneficial interest	10,878
Total at December 31, 2025	**199,908**
Restatement of assignment of beneficial interest	673
Total at June 30, 2026	**200,581**
Current	**8,024**
Noncurrent	**192,557**

The preliminary schedule for amortization of the balances is as follows:

Year	06-2026	12-2025
2026	8,024	16,026
2027	15,984	15,988
2028	16,224	16,239
From 2028 onwards	160,349	151,655
Total	**200,581**	**199,908**

13. Sundry Payables

	Individual		Consolidated	
	06-2026	12-2025	06-2026	12-2025
Social, labor and tax obligations	21,324	17,929	371,165	327,998
Leases (Note 22) (a)	-	-	273,429	156,673
Amounts payable to joint operators	-	-	9,237	7,596
Provision for capital deficiency in subsidiary	156,887	119,432	-	-
Rental reserve fund	-	-	26,143	24,082
Right to redeem points – JHSF mileage plan	-	-	-	2,947
Deferred revenue – assignment of right of use	-	-	7,411	7,792
Accounts payable for acquisition of land (Note 22)	-	-	137,367	132,004
Swap operations (Note 22)	-	3,706	-	3,706
Other accounts payable	15,996	16,476	62,317	55,259
Total sundry payables	**194,207**	**157,543**	**887,069**	**718,057**
Current	**29,861**	**30,778**	**406,085**	**405,925**
Noncurrent	**164,346**	**126,765**	**480,984**	**312,132**
Advances from customers (b)	**21,027**	**21,027**	**1,613,516**	**2,230,476**
Current	**21,027**	**21,027**	**1,245,129**	**2,230,476**
Noncurrent	**-**	**-**	**368,387**	**-**

(a) The balance corresponds to the obligations of administrative and operational property lease contracts (stores, restaurants and hotels).

(b) The balance primarily corresponds to advances from customers relating to the real estate development projects Reserva Cidade Jardim, Real Parque, and Surf Side. The increase in the period relates to the receipt from the sale of real estate units referred to in Note 1.1.

(c) The balance refers substantially to a plot of land located in the city of São Roque, state of São Paulo, Brazil, with an area of 2,851,194 sqm, acquired in November 2024 for R$132,004, which will be used for the expansion of São Paulo Catarina Airport and will be paid in a lump sum due in 10 years. The balance will bear interest indexed to the CDI, with interest payable annually.

(In thousands of Brazilian reais – R$)

14. Transactions with related parties

		Individual		Consolidated	
		06-2026	12-2025	06-2026	12-2025
Receivables from subsidiaries (+)		2,442,420	2,248,371	-	-
Payables to subsidiaries (-)		(3,512,583)	(3,786,278)	-	-
Receivables from and payables to subsidiaries, net (=)	(a)	**(1,070,163)**	**(1,537,907)**	**-**	**-**
Dividends receivable from subsidiaries (+)		**15,801**	**15,801**	**-**	**-**
Receivables from other related parties and associates (+)		-	-	49,585	52,987
Payables to other related parties and associates (-)		-	-	(45,686)	(41,411)
Receivables from and payables to other related parties, net (=)		**-**	**-**	**3,899**	**11,576**
Future capital contribution (-)		**(32)**	(32)	(52,880)	(52,880)
Total receivables from and payables to related parties, net (=)		**(1,054,394)**	**(1,522,138)**	**(48,981)**	**(41,304)**
Total receivables from related parties		**2,458,221**	**2,264,172**	**49,585**	**52,987**
Current		**15,801**	**15,801**	**-**	**-**
Noncurrent		**2,442,420**	**2,248,371**	**49,585**	**52,987**
Total payables to related parties		**3,512,615**	**3,786,310**	**98,566**	**94,291**
Current		**3,512,583**	**3,786,278**	**45,686**	**41,411**
Noncurrent		**32**	**32**	**52,880**	**52,880**

Receivables from and payables to related parties are as follows:

		Individual	
		06-2026	12-2025
Receivables from related parties			
JHSF Malls S.A.	(a)	800,532	1,056,305
JHSF Adm. do Catarina Aeroporto	(a)	381,772	340,144
JHSF Capital	(a)	280,652	123,944
Nova TH Empreendimentos e Incorporações	(a)	185,839	155,439
SPCTA Taxi Aéreo Ltda.	(a)	135,117	72,377
Lyon Comércio, Importação e Exportação	(a)	93,024	66,383
JHSF Faria Lima Administração e Participações	(a)	76,833	-
GATGRU Serviços Auxiliares ao Taxi Aéreo	(a)	58,368	47,283
JHSF Village Surf	(a)	53,349	22,165
Cidade Jardim Shops S.A.	(a)	47,491	37,831
JHSF Meios Eletrônicos Ltda	(a)	39,666	31,487
Hotel Marco Internacional	(a)	36,690	28,941
Milano Administradora de Bens	(a)	27,220	19,782
Other	(a)	225,866	246,290
		2,442,420	**2,248,371**

(In thousands of Brazilian reais – R$)

		Individual	
		06-2026	12-2025
Payables to related parties			
Aveiro Incorporações Ltda.	(a)	1,290,679	1,293,954
Polônia Incorporações S.A.	(a)	646,216	1,443,483
Polônia-Renda Incorporações Ltda.	(a)	508,865	-
Canárias-Renda Administradora de Bens Ltda.	(a)	224,393	-
JHSF Empreendimentos Village 03 Ltda.	(a)	204,654	204,654
Shopping Bela Vista	(a)	164,705	164,705
Shopping Ponta Negra	(a)	160,706	158,759
JHSF Engenharia-Renda Ltda.	(a)	88,234	-
Canárias Administradora de Bens Ltda.	(a)	82,691	307,083
São Sebastião-Renda Desenvolvimento Imobiliário Ltda.	(a)	41,244	-
Cajueiros Real Estates Venture Ltda.	(a)	26,045	26,017
Bragança Real Estate Ltda.	(a)	23,187	16,046
Santa Helena Participações S.A.	(a)	16,961	16,961
Other	(a)	34,003	154,613
		3,512,583	**3,786,278**

(a) Balances with subsidiaries to fund operating activities, without interest or maturity, thus the balance of receivables was classified in noncurrent assets and the balance of payables in current liabilities.

(In thousands of Brazilian reais – R$)

Sales transactions

At June 30, 2026, the Company records receivables from shareholders, board of director members and managing officers amounting to R$36,265 (R$88,814 in 2025) arising from the sale of real estate units and services transacted at market value, as follows:

Transaction date	JHSF Company	Counterparty	Relationship between counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 06.30.2026	Transaction details
11/18/2019	JHSF Incorporações Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	12,000	5,027	Sale of real estate unit of the project located in the city of São Paulo (under construction). The outstanding balance is restated at a fixed interest rate of 7.18% p.a., with the last installment maturing in January 2027.
04/29/2019	Milano Administradora de bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,800	4,806	Sale of real estate unit of a project located in the city of São Paulo. The balance is restated by reference to the IPCA + 6.5% or 100% of the CDI, whichever is lower, with the final installment maturing in February 2024.
04/06/2016	Canárias Administradora de bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	1,799	36	Sale of real estate unit. The balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IGP-M, with the last installment maturing in May 2021.
12/30/2018	JHSF Engenharia Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,270	1,104	Sale of real estate unit, contract in draft version, base date of restatement for Dec/2018 and restatement by reference to IGP-M only.
09/30/2025	Jhsf Participacoes S.A. Spe	José Auriemo Neto	Company owned by the controlling shareholder and relatives	Sale of membership	2,000	1,652	Sale of club membership (global), with monthly installment cash flow indexed to the IPCA through February 2029.
06/09/2026	Canárias Administradora de bens Ltda.	Amgf Empreendimentos e Participações Ltda - Adilson Augusto Martins Junior	Member of the Company's Board of Directors and of the Committee	Sale of real estate unit	5,690	5,687	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the last installment maturing in July 2031.
11/13/2025	JHSF Engenharia Ltda.	Fehel Serviços De Consultoria Ltda - Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	4,640	4,316	Sale of real estate unit of Project Village Houses, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the final installment maturing in October 2035.
11/13/2025	Loteamento Dos Plátanos Spe Ltda	Fehel Serviços De Consultoria Ltda - Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	6,961	4,734	Sale of real estate unit of Project Village Houses, located in the city of Porto Feliz. The outstanding balance is restated by the IPCA + 5%, with the final installment maturing in October 2035.
06/30/2023	Canárias Administradora de bens Ltda.	Renato Ferreira Barbosa and Mara Boaventura Dias	Managing officer of a Company subsidiary	Sale of real estate unit	4,670	2,106	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the final installment maturing in December 2028.
06/18/2025	Canárias Administradora de bens Ltda.	Breno Perez Vicente	Managing officer of a Company subsidiary	Sale of real estate unit	4,451	3,460	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 6%, with the final installment maturing in June 2029.
09/02/2022	Santa Helena Participações S.A.	Amgf Empreendimentos e Participações Ltda - Adilson Augusto Martins Junior	Member of the Company's Board of Directors and of the Committee	Sale of real estate unit	4,068	1,130	Sale of real estate unit of Project Santa Helena, located in the city of Bragança. The balance is restated using IPCA + 4%, with the last installment maturing in May 2029.
09/30/2025	Jhsf Participacoes S.A. Spe	Adilson Augusto Martins Junior	Member of the Company's Board of Directors and of the Committee	Sale of membership	2,000	2,000	Sale of club membership (global), with a lump-sum payment maturing in October 2027.
12/01/2025	Canárias Administradora de bens Ltda.	PB1 Participações Ltda - Eduardo Medeiros Vieira	Managing officer of a Company subsidiary	Sale of real estate unit	10,000	138	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the final installment maturing in December 2030.
12/23/2020	Canárias Administradora de bens Ltda.	Aamj Imóveis e Participações ltda - Adilson Augusto Martins Junior	Member of the Company's Board of Directors and of the Committee	Sale of real estate unit	2,775	69	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The balance is restated using IPCA + 4%, with the final installment maturing in May 2024.
Total					**68,123**	**36,265**	

(In thousands of Brazilian reais – R$)

In addition, at June 30, 2026, the Company has R$22,088 (R$12,803 at December 31, 2025) in receivables referring to the sale of real estate units to the relatives of shareholders, of the members of the board of directors, and/or of managing officers.

The sales mentioned above to shareholders, members of the board of directors, managing officers and relatives represent less than 5% of the total net revenues for the period.

Total Return Swap (TRS) transaction with a subsidiary of the Company's controlling shareholder

As mentioned in Note 1.1, the Company entered into a Total Return Swap (TRS) involving the majority portion of its subordinated shares held in JHSF Capital Desenvolvimento Imobiliário - FII, transferring a significant portion of the economic exposure of such shares to an entity controlled by the Company's controlling shareholder, thereby fixing the return on the subordinated shares to the CDI.

The transaction with the controlling shareholder (TRS) was approved by the Company's Related Parties Committee and Board of Directors. The Company will continue to disclose all related party effects as required by CPC 05, including impacts on assets, liabilities, P&L and cash flows. In the first six-month period of 2026, the transaction resulted in a gain of R$26,336 for the Company.

Key management personnel compensation

06-2026	**Statutory Board and managing officers**	**Board of Directors**	**Supervisory Board**	**Audit Committee**	**Total**
Number of members	4	6	3	3	16
Salary/management fees/compensation	1,945	1,601	126	102	3,774
Bonus	15,847	-	-	-	15,847
Direct and fringe benefits	104	66	-	-	170
Total compensation	**17,896**	**1,667**	**126**	**102**	**19,791**
06-2025					
Number of members	5	6	3	3	17
Salary/management fees/compensation	1,865	1,557	115	102	3,639
Bonus	7,405	4,146	-	-	11,551
Direct and fringe benefits	101	54	-	-	155
Total compensation	**9,371**	**5,757**	**115**	**102**	**15,345**

(In thousands of Brazilian reais – R$)

15. Current and deferred taxes and contributions

15.1. Deferred taxes and contributions

Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to the temporary differences between the tax base of assets and liabilities and their respective carrying amounts. Given their nature, deferred tax assets/(liabilities) are stated as follows:

Consolidated		06-2026			12-2025	
Tax bases	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Tax depreciation	-	(74,930)	(74,930)	-	(75,078)	(75,078)
Real estate activity	-	(106,891)	(106,891)	-	(148,775)	(148,775)
Allowance for expected credit losses	-	(598)	(598)	-	(608)	(608)
Tax loss	16,618	-	16,618	11,401	-	11,401
Fair value – investment properties	-	(1,092,544)	(1,092,544)	-	(1,084,188)	(1,084,188)
Other taxes	13,382	(18,714)	(5,332)	28,282	(26,925)	1,357
Total	**30,000**	**(1,293,677)**	**(1,263,677)**	**39,683**	**(1,335,574)**	**(1,295,891)**
Current	**-**	**(103,274)**	**(103,274)**	**-**	**(153,269)**	**(153,269)**
Noncurrent	**30,000**	**(1,190,403)**	**(1,160,403)**	**39,683**	**(1,182,305)**	**(1,142,622)**

As of June 30, 2026, unrecorded tax loss totaled R$1,081,744 (R$1,058,245 as at December 31, 2025) and R$1,101,837 (R$1,186,327 as at December 31, 2025), consolidated.

15.2. Reconciliation of income and social contribution tax expense

	Individual		Consolidated	
	06-2026	**06-2025**	**06-2026**	**06-2025**
Income before income and social contribution taxes	825,239	601,423	852,899	754,735
Income and social contribution taxes at statutory rates (34%)	(280,581)	(204,484)	(289,986)	(256,610)
Adjustments to determine effective rate				
Income and social contribution taxes at the rate of 34%, with no deferred tax credits recorded (a)	55,854	(13,054)	178,062	(6,024)
Difference in tax rate under the taxable profit computed as a percentage of gross sales regime	-	-	73,357	92,103
Exclusion of equity accounting (34%)	221,305	200,360	1,738	1,568
Income (loss) from income and social contribution taxes	**(3,422)**	**(17,178)**	**(36,829)**	**(168,963)**
Effective rate	**0.41%**	**2.86%**	**4.33%**	**22.39%**
Current income and social contribution taxes	-	-	(3,948)	(7,151)
Deferred income and social contribution taxes	(3,422)	(17,178)	(32,881)	(161,812)
Income (loss) from income and social contribution taxes	**(3,422)**	**(17,178)**	**(36,829)**	**(168,963)**

(a) The consolidated balance corresponds substantially to the difference in the rate of real estate development projects that are subject to regime whereby taxable profit is based on a percentage of gross sales or to the Special Taxation Regime ("RET"). In the parent company, the balance corresponds to unrecorded tax losses and the utilization of unrecorded tax losses.

(In thousands of Brazilian reais – R$)

16. Provision for contingencies

Provisions for contingencies were set up as described in Note 3.13. of the financial statements referring to 2025, the settlement of which is expected for a period over one year and are classified in noncurrent liabilities.

Probable	**Individual**			**Consolidated**			
	Labor	**Tax**	**Total**	**Labor**	**Tax**	**Civil**	**Total**
Balances at December 31, 2024	**-**	**8,417**	**8,417**	**12,062**	**8,452**	**14,578**	**35,092**
Provision in 2025 (Note 20)	12		12	9,903	-	4,871	14,774
Reversal in 2025 (Note 20)	(5)	(8,417)	(8,422)	(9,602)	(8,421)	(4,845)	(22,868)
Balances at December 31, 2025	**7**	**-**	**7**	**12,363**	**31**	**14,604**	**26,998**
Provision in 2026 (Note 20)	198	-	198	1,041	-	7,358	8,399
Reversal in 2026 (Note 20)	(7)	-	(7)	(532)	-	(1,237)	(1,769)
Balances at June 30, 2026	**198**	**-**	**198**	**12,873**	**31**	**20,726**	**33,629**

Possible	**Consolidated**			
	Labor (a)	**Tax (b)**	**Civil (c)**	**Total**
Balances at December 31, 2025	**11,640**	**100,929**	**318,407**	**430,976**
Provision (reversal) in 2026	(1,811)	864	(79,112)	(80,058)
Balances at June 30, 2026	**9,829**	**101,793**	**239,295**	**350,918**

(a) The reduction of labor claims refers to the statute of limitations of lawsuits and provisions of a social security nature.

(b) The increase in tax contingencies is due to decision handed down on lawsuit filed by the Brazilian Internal Revenue Service (RFB), which accepted the guarantee provided. Additionally, RFB's statement informing its approval of the registration was presented.

(c) The reduction is justified by civil proceedings related to the Company's real estate projects, for which the Company's legal advisors estimated the likelihood of loss as remote after favorable decisions were handed down.

(In thousands of Brazilian reais – R$)

17. Equity

At June 30, 2026, the Company's capital amounted to R$1,890,272 (R$1,877,135 at December 31, 2025), represented by 683,756,108 registered common shares (681,322,756 shares at December 31, 2025).

At January 2, 2026, the Company approved capital increase amounting to R$13,137, with issue of 2,433,352 common shares, as a result of stock option exercise.

In May 2026, 4,471,670 shares were acquired by the controlling shareholder, members of the Board of Directors and executive officers, and the controlling shareholder acquired an additional 50,000 shares in June.

Shareholding structure	06-2026	12-2025
JHSF UK	12.11%	12.16%
Flatly	0.25%	0.25%
JHSF Par	39.74%	39.88%
José Auriemo Neto	3.67%	2.99%
Treasury shares	3.83%	3.72%
Other	40.40%	40.99%
	100.00%	**100.00%**

Authorized capital:

At June 30, 2026, the Company is authorized to increase capital, regardless of a statutory reform, by issuing new shares, provided such capital does not exceed 752,000,000 common shares.

Treasury shares

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issue or cancellation of the Company's equity instruments.

At June 30, 2026, the Company held the total of 21,006,552 (15,043,952 at December 31, 2025) treasury shares.

Recognized options granted

Stock options: the shares corresponding to options now granted may be acquired after expiration of the vesting periods, according to the rules defined in the Company's stock option plan.

Equity adjustment

This refers to the difference between the price that would be received for the sale of securities or that would be paid for the transfer in a transaction between market participants at the measurement date.

17.1. Allocation of profit or loss

See details in Note 17.1 to the financial statements for the year ended December 31, 2025.

(In thousands of Brazilian reais – R$)

17.2. Dividends payable

	Consolidated
At December 31, 2024	**265,424**
Payment of interim dividends (SCF)	(250,000)
Mandatory minimum dividends for 2025 (SCE)	451,238
Interim dividends charged to the retained profits account (SCE)	83,338
At December 31, 2025	**550,000**
Payment of dividends as resolved in a prior period (SCF)	(275,095)
At June 30, 2026	**274,905**

18. Net operating revenue

	Consolidated	
	06-2026	06-2025
Revenue from sale of properties	874,114	350,035
Revenue from shopping malls and commercial leases	255,095	260,451
Revenue from hotels and restaurants	239,536	236,412
Revenue from airport operations	183,016	128,458
Other revenues	22,934	8,781
Gross operating revenue	**1,574,695**	**984,137**
(-) Taxes on revenue	(99,247)	(80,265)
(-) Cancellations and card fees	(2,468)	(4,492)
Net operating revenue	**1,472,980**	**899,380**

19. Costs and expenses by nature and function

	Individual		Consolidated	
	06-2026	06-2025	06-2026	06-2025
Expenses by function				
Costs	-	-	(557,715)	(339,823)
General, administrative and selling expenses	(66,587)	(40,505)	(265,241)	(220,653)
	(66,587)	**(40,505)**	**(822,956)**	**(560,476)**
Expenses by nature				
Personnel	(36,152)	(34,108)	(128,016)	(166,293)
Third-party services	(12,807)	(4,248)	(36,835)	(40,822)
Depreciation and amortization	(5,020)	(2,429)	(16,151)	(13,439)
Depreciation of right of use	-	-	(7,231)	(6,957)
Consulting services	(15,590)	(9,890)	(75,090)	(33,780)
Occupancy	(1,827)	(517)	(43,477)	(46,607)
Promotions and events	(5,400)	(770)	(29,690)	(24,003)
Cost of units sold	-	-	(236,790)	(51,609)
Cost of goods sold	-	-	(128,047)	(109,898)
Cost of services rendered	-	-	(23,171)	(24,661)
Cost of lodging	-	-	(13,407)	(11,915)
Airport operation costs	-	-	(28,399)	(16,727)
Commissions	(45)	-	(23,992)	(4,036)
Expenses with vacant stores	-	-	(72)	(327)
Legal assistance	(1,284)	(696)	(19,129)	(10,769)
Other costs and expenses	(1,574)	(1,418)	(10,979)	(6,386)
	(79,698)	**(54,076)**	**(820,476)**	**(568,229)**
Shared services (a)	13,111	13,571	(2,480)	7,753
	(66,587)	**(40,505)**	**(822,956)**	**(560,476)**

(a) The Company incurred expenses with the executive board and personnel compensation, legal services, travel expenses and other services allocated to JHSF Participações S.A. and apportioned through Cost Sharing, which are billed through debit notes to the Company and its subsidiaries.

20. Other operating income (expenses), net

(In thousands of Brazilian reais – R$)

	Individual		Consolidated	
	06-2026	06-2025	06-2026	06-2025
Reversal (recognition) of allowance for expected credit losses and sundry receivables	-	-	3,989	11,546
Stock option plan (Note 27)	-	(110)	-	(110)
Reversal (recognition) of provision for contingencies (Note 16)	(191)	-	(6,630)	1,215
Indemnity paid to employees	-	-	(406)	(836)
Depreciation and amortization	-	-	(11,648)	(11,688)
Other operating income and expenses (a)	23,430	3,464	34,068	24,478
	23,239	**3,354**	**19,373**	**24,605**

(a) The balance corresponds substantially to the income from the sale of Expansion III of Catarina Fashion Outlet.

21. Finance income (costs), net

	Individual		Consolidated	
	06-2026	06-2025	06-2026	06-2025
Finance income				
Monetary restatement (a)	136,474	37,830	154,892	48,621
Foreign exchange gains	22,795	-	32,684	8,563
Interest on customer portfolio	-	17,248	12,791	17,248
Swap gains (losses)	45,225	-	35,698	-
Other finance income	195	-	35,409	21,752
Changes in investment portfolio	-	19	-	22,523
Changes in real estate investment fund shares	73,300	21,566	68,204	14,911
	277,989	**76,663**	**339,678**	**133,618**
Finance costs				
Restatement of loans, financing and debentures	(23,901)	(10)	(375,328)	(221,665)
Amortization of loans, financing and debenture costs	(10,542)	(7,366)	(11,520)	(7,466)
Investment fund income (loss)	-	-	(2,441)	-
Foreign exchange losses	(35,907)	(25,850)	(37,812)	(22,924)
Changes in real estate investment fund shares	-	-	(2,149)	-
Discounts granted	(13)	(2)	(7,591)	(6,295)
Finance charges on lease	-	-	(5,820)	(6,288)
Other finance costs	-	(680)	(54,541)	(19,387)
	(70,363)	**(33,908)**	**(497,202)**	**(284,025)**
Finance income (costs), net	**207,626**	**42,755**	**(157,524)**	**(150,407)**

(a) The balance presented refers to the adjustment of securities and marketable securities.

22. Financial instruments and risk management

The Company is a party to transactions involving financial instruments intended to meet its operational needs and reduce exposure to credit, interest rate and currency risks. The category of significant financial instruments is as follows:

	Individual	Individual

	June 30, 2026			December 31, 2025		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Marketable securities (Note 4)	706,607	-	706,607	2,889,577	-	2,889,577
Securities (Note 4)	1,507,720	-	1,507,720	1,297,782	-	1,297,782
Accounts receivable (Note 5)	-	273,152	273,152	-	92,811	92,811
Swap operations (Note 10)	13,223	-	13,223	-	-	-
Receivables from related parties (Note 14)	-	2,442,420	2,442,420	-	2,248,371	2,248,371
Total financial assets	**2,227,550**	**2,715,572**	**4,943,122**	**4,187,359**	**2,341,182**	**6,528,541**
Liabilities						
Trade accounts payable (Note 12)	-	39,862	39,862	-	1,203	1,203
Loans and financing (Note 11.1)	-	850,536	850,536	-	292,388	292,388
Debentures (Note 11.2)	-	3,710,731	3,710,731	-	4,592,334	4,592,334
Swap operations (Note 13)	-	-	-	-	3,706	3,706
Payables to related parties (Note 14)	-	3,512,583	3,512,583	-	3,786,278	3,786,278
Obligations payable for exchange of land (Note 12)	-	156,958	156,958	-	143,523	143,523
Total financial liabilities	**-**	**8,270,670**	**8,270,670**	**-**	**8,819,432**	**8,819,432**

	Consolidated June 30, 2026			Consolidated December 31, 2025		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Marketable securities (Note 4)	1,716,560	-	1,716,560	3,458,606	-	3,458,606
Securities (Note 4)	2,006,053	-	2,006,053	1,744,533	-	1,744,533
Accounts receivable (Note 5)	-	1,014,938	1,014,938	-	889,522	889,522
Swap operations (Note 10)	13,223	-	13,223	-	9,527	9,527
Receivables from related parties (Note 14)	-	49,585	49,585	-	52,987	52,987
Total financial assets	**3,735,836**	**1,064,523**	**4,800,359**	**5,203,139**	**952,036**	**6,155,175**
Liabilities						
Trade accounts payable (Note 12)	-	350,021	350,021	-	289,992	289,992
Loans and financing (Note 11.1)	-	1,291,422	1,291,422	-	391,056	391,056
Debentures (Note 11.2)	-	4,980,627	4,980,627	-	5,466,481	5,466,481
Obligations payable for exchange of land (Note 12)	-	156,958	156,958	-	143,523	143,523
Assignment of beneficial interest (Note 12)	-	200,581	200,581	-	199,908	199,908
Swap operations (Note 13)	-	-	-	-	3,706	3,706
Leases (Note 13)	-	273,429	273,429	-	156,673	156,673
Payables to related parties (Note 14)	-	45,686	45,686	-	41,411	41,411
Accounts payable for acquisition of land (Note 13)	-	137,367	137,367	-	132,004	132,004
Total financial liabilities	**-**	**7,436,091**	**7,436,091**	**-**	**6,824,754**	**6,824,754**

22.1. Risk management

Methodology for financial instrument fair value calculation

The measurement is based on observable and unobservable 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 following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets;

(In thousands of Brazilian reais – R$)

Level 2 – Prices quoted in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are not active, and valuation models for which inputs are observable; and

Level 3 – Instruments whose significant inputs are not observable.
The amounts of significant consolidated financial assets and financial liabilities at fair value approximate their carrying amounts, as follows:

Assets	**Carrying amount**	**Fair value**	**Fair value hierarchy level**
Investment properties (Note 9)	7,315,964	7,315,964	3
Marketable securities (Note 4)	1,716,560	1,716,560	2
Securities (Note 4)	2,006,053	2,006,053	2
Swap operations (Note 10)	13,223	13,223	2
Assets at amortized cost whose fair value is disclosed			
Accounts receivable, net of allowance for expected credit losses and PVA (Note 5)	1,014,938	863,712	2
Receivables from related parties (Note 14)	49,585	49,585	2
Liabilities			
Loans and financing, net of costs (Note 11.1)	1,291,422	1,099,000	2
Debentures, net of costs (Note 11.2)	4,980,626	4,238,513	2
Assignment of beneficial interest (Note 12)	200,581	170,694	3
Leases (Note 13)	273,429	232,688	2
Trade accounts payable (Note 12)	350,021	297,868	2
Payables to related parties (Note 14)	45,686	45,686	2
Accounts payable for acquisition of land (Note 13)	137,367	116,899	2
Obligations payable for exchange of land (Note 12)	156,958	133,571	2

Interest rate risk

The Company has loans, financing and debentures indexed to the CDI, TJLP and IPCA, exposing these liabilities to fluctuations in interest rates, which are monitored by the Company.

Sensitivity analysis of significant financial assets and liabilities

With a view to analyzing the sensitivity of the indexes to which the Company was exposed, five different scenarios were defined, based on projections disclosed by financial institutions. Projections for these indexes and for the dollar, for the next 12 months, i.e., June 30, 2027, were obtained, which was defined as the probable scenario, and variations of +25%, +50%, -25% and -50% were calculated thereon.

(In thousands of Brazilian reais – R$)

The possible impacts on significant assets and liabilities subject to volatile income are as follows:

	Exposure						Scenarios of increase					Scenarios of decrease			
Asset/liability exposure	**Probable scenario**	**Contents**	**06-2026 US$**	**06-2026 R$**	**Probable balance**	**Probable profit or loss**	**25%**	**> 25% – Balance**	**Gain (loss)**	**50%**	**Gain (loss)**	**-25%**	**Gain (loss)**	**-50%**	**Gain (loss)**
Marketable securities in R$ (Note 4)	13.88%	98.5% of CDI	-	1,118,929	1,274,264	155,335	17.35%		191,257	20.82%	229,508	10.41%	114,754	6.94%	76,503
Marketable securities in US$ (Note 4)	5.30	Dollar	83,025	597,631	440,030	(157,601)	6.63		(47,593)	7.95	62,415	3.98	(267,608)	2.65	(377,616)
Marketable securities in US$	5.30	Dollar	15,228	447,402	80,709	(366,693)	6.63		(346,516)	7.95	(326,339)	3.98	(386,871)	2.65	(407,048)
Subordinated shares – FII (Note 4)	13.88%	CDI	-	907,218	1,033,150	(125,932)	17.35%		(157,415)	20.82%	(188,898)	10.41%	(94,449)	6.94%	(62,966)
Accounts receivable in R$ (Note 5)	6.15%	INCC	-	1,010,934	1,073,133	62,199	7.69%		77,749	9.23%	93,299	4.61%	46,649	3.08%	31,100
Accounts receivable – Rental in R$	5.50%	IGP-M	-	84,202	88,830	4,628	6.87%		5,785	8.25%	6,942	4.12%	3,471	2.75%	2,314
Swap operations (Note 10)	13.88%	CDI	-	13,223	15,058	(1,835)	17.35%		(2,294)	20.82%	(2,753)	10.41%	(1,377)	6.94%	(918)
Loans and financing (Note 11.1)	13.88%	CDI	-	1,292,811	1,472,268	(179,457)	17.35%		(224,321)	20.82%	(269,185)	10.41%	(134,592)	6.94%	(89,728)
Debentures (Note 11.2)	13.88%	CDI	-	3,566,445	4,061,507	(495,062)	17.35%		(618,828)	20.82%	(742,593)	10.41%	(371,297)	6.94%	(247,531)
Debentures (Note 11.2)	5.35%	IPCA	-	1,530,164	1,612,082	(81,918)	6.69%		(102,398)	8.03%	(122,878)	4.02%	(61,439)	2.68%	(40,959)
Obligations payable for exchange of land (Note 12)	5.35%	IPCA	-	156,958	165,361	(8,403)	6.69%		(10,504)	8.03%	(12,604)	4.02%	(6,302)	2.68%	(4,201)
Accounts payable for acquisition of land (Note 13)	5.35%	IPCA	-	137,367	144,721	(7,354)	669%		(9,193)	8.03%	(11,031)	4.02%	(5,516)	2.68%	(3,677)
						(1,202,093)			**(1,244,271)**		**(1,284,117)**		**(1,164,577)**		**(1,124,727)**

Liquidity risk

The Company's policy is to maintain adequate levels of liquidity to ensure that it will be able to meet current and future obligations and take business opportunities as they arise. Management understands that the Company is not exposed to a significant liquidity risk, considering its ability to generate operational cash.

		Undiscounted cash flow			
	Book balance	**2026**	**2027**	**2028 onwards**	**Total**
Loans and financing, net (Note 11.1)	1,291,422	656,209	625,022	10,191	1,291,422
Gross debentures (Note 11.2)	4,980,627	326,415	369,351	4,284,861	4,980,627
Assignment of beneficial interest (Note 12)	200,581	8,024	15,984	176,573	200,581
Trade accounts payable (Note 12)	350,021	350,021	-	-	350,021
Leases (Note 13)	273,429	30,873	25,699	216,857	273,429
Accounts payable for acquisition of land (Note 13)	137,367	7,641	8,799	120,927	137,367
Obligations with joint operators (Note 12)	156,958	15,313	15,313	126,332	156,958
Net cash flow	**7,390,405**	**1,394,496**	**1,060,168**	**4,935,741**	**7,390,405**

(In thousands of Brazilian reais – R$)

23. Basic and diluted earnings per share

	Shares issued	Treasury shares
Balance at December 31, 2025	**681,322,756**	**15,043,952**
Issue / sale of shares / exercise of option	2,433,352	5,962,600
Share buyback/exercise	-	-
Balance at June 30, 2026	**683,756,108**	**21,006,552**

	Individual		Consolidated	
	06-2026	06-2025	06-2026	06-2025
Income for the period	821,817	584,245	816,070	585,772
Weighted average number of shares	683,323,512	679,223,722	683,323,512	679,223,722
Potential effects of subscription of stock options on profit or loss	**2,433,352**	**-**	**2,433,352**	**-**
Weighted average number of diluted shares (a)	685,756,864	679,223,722	685,756,864	679,223,722
Basic earnings per share	**1.2027**	**0.8602**	**1.1943**	**0.8624**
Diluted earnings per share	**1.1984**	**0.8602**	**1.1900**	**0.8624**

(a) The weighted average number of shares considers the effect of the weighted average of changes in treasury shares during the year.

On February 7, 2025, the Company published a material news release disclosing the approval of the continuation of the share buyback program, effective until August 7, 2026, limited to 28,604,701 common shares, representing 10.00% of the Company's total free float.

The shares acquired will be held in treasury for subsequent cancellation, disposal, or for the exercise of stock options.

24. Commitments – Operating leases

The Company rents spaces in shopping malls, trade centers and buildings under operating lease contracts, which last, on average, 5 years, with renewal option after that period. Minimum lease payments and receipts are annually restated based on market indexes. Certain leases provide for additional rental payments, which are based on changes in the local price index. Unbilled future minimum leases on non-cancelable operating lease contracts, considering the stores in operation (assets) and the lease contracts payable (liabilities) are as follows:

	Consolidated			
	Assets		Liabilities	
Year	**06-2026**	**06-2025**	**06-2026**	**06-2025**
2025	-	129,611	-	53,640
2026	113,339	115,722	18,972	66,712
2027	136,525	95,559	37,662	35,422
2028 onwards	281,137	228,523	118,217	119,287
	531,001	**569,415**	**174,851**	**275,061**

(In thousands of Brazilian reais – R$)

25. Segment information

The Company has five business segments: recurring income, real estate business, airport, hotels and restaurants, and holding. Significant financial information of each segment is as follows:

	Developments (Property developments and Recurring Income)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Total	Total
	06-2026	12-2025	06-2026	12-2025	06-2026	12-2025	06-2026	12-2025	06-2026	12-2025	06-2026	12-2025
Current assets	1,963,065	1,977,621	406,029	361,652	1,484,726	1,303,012	114,432	94,187	3,411,062	4,307,948	7,379,314	8,044,420
Noncurrent assets	4,627,292	4,168,255	1,616,671	1,242,285	4,178,786	4,069,442	237,428	243,498	1,039,547	815,190	11,699,724	10,538,670
Segment assets	**6,590,357**	**6,145,876**	**2,022,700**	**1,603,937**	**5,663,512**	**5,372,454**	**351,860**	**337,685**	**4,450,609**	**5,123,138**	**19,079,038**	18,583,090
Current liabilities	1,897,144	2,888,662	469,807	337,201	917,827	762,635	571,864	167,069	399,938	421,211	4,256,580	4,576,778
Noncurrent liabilities	565,325	130,227	373,297	250,690	2,265,966	1,861,743	212,316	224,748	3,507,486	4,402,170	6,924,390	6,869,578
Segment liabilities	**2,462,469**	**3,018,889**	**843,104**	**587,891**	**3,183,793**	**2,624,378**	**784,180**	**391,817**	**3,907,424**	**4,823,381**	**11,180,970**	11,446,356

	Developments (Property developments and Recurring Income)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Consolidated	
	06-2026	06-2025	06-2026	06-2025	06-2026	06-2025	06-2026	06-2025	06-2026	06-2025	06-2026	06-2025
Gross operating revenue	874,114	350,035	183,016	128,458	255,095	260,451	239,536	236,412	22,935	8,781	1,574,696	984,137
Gross revenue deductions	(12,191)	(12,289)	(12,716)	(8,407)	(49,066)	(46,463)	(25,319)	(16,785)	(2,424)	(813)	(101,716)	(84,757)
Net operating revenue	**861,923**	**337,746**	**170,300**	**120,051**	**206,029**	**213,988**	**214,217**	**219,627**	**20,511**	**7,968**	**1,472,980**	**899,380**
Operating costs	(244,493)	(61,384)	(104,428)	(61,224)	(67,892)	(66,532)	(139,578)	(149,763)	(1,324)	(921)	(557,715)	(339,824)
Gross profit (loss)	**617,430**	**276,362**	**65,872**	**58,827**	**138,137**	**147,456**	**74,639**	**69,864**	**19,187**	**7,047**	**915,265**	**559,556**
Operating income (expenses)	**152,681**	**426,110**	**12,862**	**9,679**	**40,296**	**2,441**	**(36,175)**	**(41,291)**	**(74,506)**	**(51,355)**	**95,158**	**345,587**
General and Administrative Expenses	(58,527)	(39,996)	(12,498)	(10,965)	(42,095)	(54,132)	(36,730)	(40,173)	(59,106)	(45,169)	(208,956)	(190,435)
Selling expenses	(41,319)	(19,202)	(1,206)	(139)	(2,032)	(2,964)	(2,272)	(1,827)	(9,456)	(6,088)	(56,285)	(30,221)
Other operating income (expenses)	9,240	17,238	23,348	16,257	(6,328)	(6,362)	(943)	(2,429)	(5,944)	(99)	19,373	24,608
Changes in fair value of investment properties	243,287	468,070	3,218	4,526	89,410	64,425	-	-	-	-	335,915	537,022
Equity accounting	-	-	-	-	1,341	1,474	3,770	3,138	-	-	5,111	4,613
Operating income (loss)	**770,111**	**702,472**	**78,734**	**68,506**	**178,433**	**149,897**	**38,464**	**28,573**	**(55,319)**	**(44,308)**	**1,010,423**	**905,143**
Finance income (costs), net	(102,146)	(17,078)	4,810	8,014	(58,868)	(50,724)	(16,134)	(16,115)	14,814	(74,504)	(157,524)	(150,410)
Profit (loss) before income and social contribution taxes	**667,965**	**685,394**	**83,544**	**76,520**	**119,565**	**99,173**	**22,330**	**12,458**	**(40,505)**	**(118,812)**	**852,899**	**754,733**
Income and social contribution taxes	(7,866)	(137,756)	(1,094)	(1,541)	(27,865)	(14,575)	(4)	(131)	-	(14,960)	(36,829)	(168,963)
Profit (loss)	**660,099**	**547,638**	**82,450**	**74,979**	**91,700**	**84,598**	**22,326**	**12,327**	**(40,505)**	**(133,772)**	**816,070**	**585,769**

The retail segment is included within the recurring income segment and does not qualify for separate presentation according to the criteria established by CPC 22.

(In thousands of Brazilian reais – R$)

26. Insurance coverage

The Company and its subsidiaries have liability insurance coverage for personal injury to third parties and property damage to tangible assets, as well as for risks of fire, lightning, electrical damages, natural disasters and gas explosions. The coverage taken out is deemed sufficient by management to cover possible risks to the Company assets and/or liabilities. The insurance policies have an average duration of one year.

Summary of insurance by type	Consolidated
Engineering risks	2,099,571
Civil liability	581,380
Named perils	5,196,329
Guarantee	289,335
D&O	210,000
Aviation	534,404
Vehicles	26,685
Sundry risks – Equipment	1,457
Sundry Risks – Works of Art	2,721
Operational Risks	26,749
Total in R$	**8,968,633**

27. Stock option plan

According to the terms of article 6, paragraph 3 of the Company's Articles of Incorporation, within the limit of the authorized capital and according to the plan approved at the Annual General Meeting, the Board of Directors may approve the granting of a stock option plan to its managing officers and employees as well as to those of direct and indirect subsidiaries, without preemptive rights to shareholders. By June 30, 2026, twenty-one (21) stock option grants had been approved.

The volumes granted may be exercised by the beneficiaries at the rate of 25% at each 12-month grace period up to the limit of 6 years from the granting date. The strike price will be restated by reference to the IPCA variation measured between the month of grant and the month of effective exercise of the option.

The Company estimated the fair value of the options on the grant dates and recognized as expense for each period, through the Black & Scholes model, the portion proportional to the vesting period. The details of each grant and the amounts determined and recognized in the financial statements are as follows:

Program	13th Grant	14th Grant	15th Grant	16th Grant	17th Grant	18th Grant	19th Grant	20th Grant	21st Grant	Total
Grant date	08/13/2013	05/12/2014	08/16/2016	12/07/2017	11/09/2018	10/04/2019	12/23/2019	08/13/2020	09/24/2021	
Option fair value (in reais)	2.52	1.25	0.94	0.61	0.16	1.3	2.67	0.92	0.55	
Deadline for exercise	08/13/2019	11/12/2020	05/12/2020	12/07/2025	11/09/2026	10/04/2027	12/23/2027	08/13/2028	01/02/2027	
Options granted	1,200,000	2,080,000	9,148,285	2,700,000	2,200,248	2,093,860	1,315,000	860,988	3,085,728	24,684,109
(-) Options canceled	(1,200,000)	-	(919,983)	-	-	-	-	-	-	(2,119,983)
(-) Options exercised	-	(2,080,000)	(8,228,302)	(2,025,000)	(1,650,186)	(2,011,724)	(657,500)	(215,247)	(2,532,590)	(19,400,549)
Stock option plan balance	**-**	**-**	**-**	**675,000**	**550,062**	**82,136**	**657,500**	**645,741**	**553,138**	**3,163,577**
Strike price restated at 06/30/2026	-	-	-	2.43	1.63	4.58	6.68	10.28	6.57	
Share price at 06/30/2026	11.23	11.23	11.23	11.23	11.23	11.23	11.23	11.23	11.23	
Allocation of expense (Note 20)	-	-	-	-	-	-	-	-	1	1
Options with dilutive effect at the reporting date	**-**	**-**	**-**	**675,000**	**550,062**	**82,136**	**657,500**	**645,741**	**553,138**	**3,163,577**

Changes in the stock option plan are as follows:

	06-2026	Changes	12-2025
Options granted	24,684,109	-	24,684,109
(-) Options canceled	(2,119,983)	-	(2,119,983)
(-) Options exercised	(19,400,549)	(100,001)	(19,300,548)
Stock option plan balance	**3,163,577**	**(100,001)**	**3,263,578**

(In thousands of Brazilian reais – R$)

28. Revenue from sale of real estate to be allocated and budgeted costs of real estate sold to be allocated

Revenues and expenses from real estate transactions are allocated based on the cost incurred. Therefore, the balance of accounts receivable referring to units sold and under construction is partially reflected in the Company's financial statements, as their accounting record reflects the revenue recognized net of portions already received. Revenue to be allocated from real estate units sold from projects under construction (not completed) and the respective commitments of costs to be incurred in relation to the real estate units sold are not reflected in the financial statements:

	Consolidated	
	06-2026	12-2025
Revenue from real estate sold to be allocated (a)	1,740,562	1,751,887
Budgeted costs of real estate sold to be allocated (b)	665,662	660,468
Contracted revenue from real estate sold	3,409,564	3,344,912
Allocated revenue from real estate sold	1,669,002	1,593,026
Revenue from real estate sold to be allocated (a)	1,740,562	1,751,887
Provision for contract cancellations	47,568	47,568
Costs incurred with units sold (III)	581,102	474,456
Budgeted costs of units sold to be allocated (I)	665,662	660,468
Total incurred and budgeted costs of units sold	1,246,764	1,134,924
Cost incurred – units in inventory (III)	299,995	296,080
Budgeted costs of units in inventory to be incurred (II)	758,314	755,977
Total incurred and budgeted costs of units in stock	1,058,309	1,052,057
Total cost to be incurred – units sold in inventory (I) + (II)	1,423,976	1,416,445
Total budgeted cost (IV)	2,305,073	2,186,981
Driver CI/CO% – (III)/(IV)	38.22%	35.23%

(a) Revenue from real estate sold to be allocated is measured at the nominal value of the agreements, plus contractual restatement and deducted from terminations, net of the portion of revenue allocated, and does not include present value adjustment or applicable taxes.

Accumulated contracted sales revenue since the beginning of projects under construction, less accumulated sales revenue allocated, totals sales revenue to be allocated (residual portion of revenue calculated using the continuous transfer method), related to real estate projects under construction at June 30, 2026.

(b) The budgeted costs of real estate sold to be allocated do not include financial charges, which are allocated to the units to be sold and to P&L (cost of real estate sold).

29. Events after the reporting period

On July 31, 2026, the Company's Board of Directors approved the 19th issue of unsecured, nonconvertible debentures, to be issued in up to three series.

The issue will have an initial aggregate principal amount of up to R$1,000,000, subject to a minimum amount of R$800,000, with final size, number of series and yield to be determined following the bookbuilding process.

The debentures will be privately placed and will serve as underlying assets for real estate receivables certificates (CRI) to be issued by OPEA Securitizadora S.A. as part of a securitization transaction.