

# JHSF

**JHSF PARTICIPAÇÕES S.A.**  
**CNPJ/MF 08.294.224/0001-65**  
**NIRE 35.300.333.578**  
**PUBLICLY-HELD COMPANY**

## MATERIAL FACT

JHSF Participações S.A. (“Company” or “JHSF”), a leading company in the high-end sector, in compliance with Article 157, Paragraph 4, of Law No. 6,404/76, as amended, and with the regulations of the Brazilian Securities Commission (“CVM”), particularly CVM Resolution No. 44 of August 24, 2021, as amended, and in continuation of the Material Fact disclosed on September 16, 2025, announces that it has concluded the structuring of the sale of the Company’s inventories, land plots, and real estate products, totaling R\$ 5.235 billion (“Transaction”).

The sale was carried out to *JHSF Capital Desenvolvimento Imobiliário Fundo de Investimento Imobiliário de Responsabilidade Limitada* (“FII” or “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.* (collectively, the “Coordinators”).

The Transaction represents the largest IPO (Initial Public Offering) in the history of the Brazilian capital markets, not only among Real Estate Investment Funds but also among Brazilian companies in the real estate sector.

The Fund was established as a closed-end condominium, with a term of 10 years, and will adopt an investment policy focused on acquiring JHSF’s inventories, lots, and real estate products, both completed and under development, located in the following projects: (i) Boa Vista Village and (ii) part of Boa Vista Estates, Reserva Cidade Jardim, São Paulo Surf Club Residences, and Fazenda Santa Helena.

The FII will be managed by JHSF Capital and will have *XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A.* as its fiduciary administrator.

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JHSF will be an investor in the subordinated quota of the FII, holding approximately 24.9% of the shares. The remaining shares will be subscribed by the senior quota holders of the Fund.

The receipt of funds by the Company will occur as follows:

(i) R\$ 3.491 billion on December 15, 2025, upon settlement; and (ii) R\$ 1.742 billion in December 2026.

The Transaction represents a significant milestone for the Company and for the Brazilian capital markets, as it enables, in a pioneering manner, advanced financial and business strategies aligned with those practiced in mature international markets.

The Transaction ensures greater efficiency in resource allocation between the Recurring Income and Real Estate Development segments, enabling JHSF to pursue its strategic investment and growth plan in businesses with more predictable and sustainable results. This approach facilitates market understanding and strengthens its position as the largest high-end ecosystem in Latin America. The Transaction is transformational as it will allow the market to gain a more accurate view of JHSF's intrinsic value and its potential for value creation.

In addition, it will provide JHSF with an even more robust capital structure due to the size of the Transaction, as well as a more modern and dynamic framework. This will enable current and future real estate development projects, managed by the Company within its remaining landbank, with a potential Potential Sales Value (PSV) of R\$ 30 billion, to also be executed through investment funds with third-party capital contributions.

São Paulo, December 10, 2025

**Investor Relations**