

# **Quarterly Information (ITR)**

## **JHSF Participações S.A.**

June 30, 2025  
with Independent Auditor's Review Report



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with confidence**

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

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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, 2025, which comprises the statement of financial position as at June 30, 2025 and the statements of profit or loss and of comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-month period then ended, including other explanatory information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, 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 Quarterly Information (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 the 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, respectively). 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 was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 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 (ITR).



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### **Emphasis of matter**

As described in Note 2.1, the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) has been prepared in accordance with Accounting Pronouncement CPC 21 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 quarterly information referred to above includes the individual and consolidated Statements of Value Added (SVA) for the six-month period ended June 30, 2025, 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 were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in 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 taken as a whole.

São Paulo, August 14, 2025.

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

Original report in Portuguese signed by

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

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## Company Information / Capital Breakdown

<b>Number of shares (Unit)</b>	<b>Current quarter 06/30/2025</b>
<b>Paid-in capital</b>	
Common shares	681,322,756
Preferred shares	0
Total	681,322,756
<b>Treasury shares</b>	
Common shares	12,758,452
Preferred shares	0
Total	12,758,452

**Individual Financial Statements / Statement of Financial Position - Assets****(In thousands of reais)**

<b>Account Code</b>	<b>Account description</b>	<b>Current quarter 06/30/2025</b>	<b>Prior year 12/31/2024</b>
1	Total assets	11,557,621	9,857,525
1.01	Current assets	1,692,169	1,223,458
1.01.01	Cash and cash equivalents	987,854	706,946
1.01.01.01	Cash and Cash Equivalents	987,854	706,946
1.01.02	Short-term investments	457,717	340,547
1.01.02.01	Short-term investments measured at fair value through profit or loss	457,717	340,547
1.01.03	Accounts receivable	12,900	9,390
1.01.03.01	Trade Accounts receivable	12,900	9,390
1.01.04	Inventories	13,710	13,710
1.01.04.01	Properties for sale	13,710	13,710
1.01.08	Other current assets	219,988	152,865
1.01.08.03	Other	219,988	152,865
1.01.08.03.01	Sundry receivables	204,187	137,064
1.01.08.03.02	Receivables from related parties	15,801	15,801
1.02	Noncurrent assets	9,865,452	8,634,067
1.02.01	Long-term receivables	1,689,427	1,098,004
1.02.01.01	Short-term investments measured at fair value through profit or loss	0	83,127
1.02.01.09	Receivables from related parties	1,683,998	1,010,659
1.02.01.09.04	Receivables from related parties	1,683,998	1,010,659
1.02.01.10	Other noncurrent assets	5,429	4,218
1.02.01.10.03	Sundry receivables	5,429	4,218
1.02.02	Investments	8,148,545	7,517,552
1.02.02.01	Equity interests	7,405,672	6,811,728
1.02.02.01.02	Interest held in subsidiaries	7,405,672	6,811,728
1.02.02.02	Investment properties	742,873	705,824
1.02.03	Property and equipment	11,000	4,240
1.02.03.01	Property and equipment in operation	11,000	4,240
1.02.04	Intangible assets	16,480	14,271
1.02.04.01	Intangible assets	16,480	14,271

## Individual Financial Statements / Statement of Financial Position - Liabilities and Equity

(In thousands of reais)

Account Code	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2	Total liabilities	11,557,621	9,857,525
2.01	Current liabilities	1,187,874	1,578,450
2.01.04	Loans and financing	369,431	674,767
2.01.04.01	Loans and financing	46,653	372,677
2.01.04.02	Debentures	322,778	302,090
2.01.04.02.01	Debentures	322,778	302,090
2.01.05	Other obligations	818,443	903,683
2.01.05.01	Payables to related parties	607,603	584,329
2.01.05.01.04	Payables to other related parties	607,603	584,329
2.01.05.02	Other	210,840	319,354
2.01.05.02.02	Mandatory minimum dividend payable	140,424	265,424
2.01.05.02.05	Sundry payables	45,526	27,424
2.01.05.02.06	Trade accounts payable and other	4,129	5,493
2.01.05.02.08	Advances from customers and contract cancellations payable	20,761	21,013
2.02	Noncurrent liabilities	4,381,088	2,865,837
2.02.01	Loans and financing	4,029,597	2,543,566
2.02.01.02	Debentures	4,029,597	2,543,566
2.02.01.02.01	Debentures	4,029,597	2,543,566
2.02.02	Other obligations	258,826	246,784
2.02.02.02	Other	258,826	246,784
2.02.02.02.04	Sundry payables	126,431	126,923
2.02.02.02.05	Trade accounts payable and other	132,395	119,861
2.02.03	Deferred taxes	84,248	67,070
2.02.03.01	Deferred income and social contribution taxes	84,248	67,070
2.02.04	Provisions	8,417	8,417
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	8,417	8,417
2.02.04.01.05	Provisions for contingencies	8,417	8,417
2.03	Equity	5,988,659	5,413,238
2.03.01	Paid-in capital	1,877,135	1,865,950
2.03.01.01	Paid-in capital	1,877,135	1,865,950
2.03.04	Income reserves	4,111,524	3,547,288
2.03.04.10	Income reserves	4,267,980	3,683,735
2.03.04.11	Other reserves	-156,456	-136,447

## Individual Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account Code	Account description	Current quarter		Same prior-year quarter	
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
3.01	Revenue from sales and/or services	-3,107	0	0	0
3.02	Cost of sales and/or services	412	0	0	0
3.03	Gross profit (loss)	-2,695	0	0	0
3.04	Operating income/expenses	206,033	558,668	146,248	270,825
3.04.01	Selling expenses	882	-566	-1,391	-1,833
3.04.02	General and administrative expenses	-29,075	-39,939	2,933	1,101
3.04.05	Other operating expenses	6,568	9,878	-33,338	-661
3.04.05.01	Other operating income (expenses)	4,065	3,354	-5,965	12,515
3.04.05.02	Fair value of investment properties	2,503	6,524	-27,373	-13,176
3.04.06	Equity pickup	227,658	589,295	178,044	272,218
3.05	Income before finance income (costs) and taxes	203,338	558,668	146,248	270,825
3.06	Finance income (costs)	33,638	42,755	5,940	20,474
3.06.01	Finance income	59,119	76,663	9,210	24,156
3.06.02	Finance costs	-25,481	-33,908	-3,270	-3,682
3.07	Income before income taxes	236,976	601,423	152,188	291,299
3.08	Income and social contribution taxes	-851	-17,178	9,307	4,480
3.08.02	Deferred	-851	-17,178	9,307	4,480
3.09	Net income from continuing operations	236,125	584,245	161,495	295,779
3.11	Income/loss for the period	236,125	584,245	161,495	295,779
3.99	Earnings per share (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered common shares	0.3156	0.8602	0.2381	0.4369
3.99.02	Diluted earnings per share				
3.99.02.01	Registered common shares	0.3171	0.8602	0.2374	0.4357

## Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account description	Current quarter		Current YTD	Same prior-year quarter	Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Net income for the period	236,125		584,245	161,495	295,779
4.02	Other comprehensive income	-744		-21,147	-4,085	3,239
4.02.01	Fair value adjustment of securities available for sale	-744		-21,147	-4,085	3,239
4.03	Comprehensive income for the period	235,381		563,098	157,410	299,018

**Individual Financial Statements / Statement of Cash Flows (Indirect Method)****(In thousands of reais)**

Account Code	Account description	Current YTD	
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
6.01	Net cash flows from operating activities	-33,791	36,855
6.01.01	Cash flows from operations	9,033	18,349
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	601,423	291,299
6.01.01.02	Depreciation and amortization of property and equipment and Intangible assets	2,429	1,934
6.01.01.03	Equity pickup	-589,295	-272,218
6.01.01.04	Interest and monetary variations on loans, financing and debentures	259,723	126,298
6.01.01.05	Amortization of costs of loans, financing, debentures and obligations with joint operators	3,178	-391
6.01.01.07	Interest Paid on Loans, Financing and Debentures	-203,625	-100,348
6.01.01.08	Interest and monetary variations on assets and liabilities	-59,415	-24,156
6.01.01.09	Gains (losses) on fair value of investment properties	-6,524	16,415
6.01.01.10	Other adjustments	1,139	-20,484
6.01.02	Changes in assets and liabilities	-42,824	18,506
6.01.02.01	Accounts receivable	-3,510	-89
6.01.02.04	Advances from customers and contract cancellations payable	-252	0
6.01.02.05	Other assets and liabilities	-39,062	18,595
6.02	Net cash flows from investing activities	-692,905	-555,307
6.02.01	Redemptions (investments)	25,372	144,378
6.02.02	Acquisition of property and equipment and investment properties	-41,923	-18,628
6.02.04	Capital increase in subsidiaries	-26,289	-5
6.02.06	Related parties, net	-650,065	-681,052
6.03	Net cash flows from financing activities	1,007,604	618,775
6.03.01	New loans, financing and Debentures	1,807,298	737,331
6.03.02	Repayment of loans, financing and debentures (principal)	-685,879	-4,163
6.03.03	Dividends paid out	-125,000	-125,001
6.03.04	Capital increase	11,185	0
6.03.06	Acquisition of treasury shares	0	10,608
6.05	Increase (decrease) in cash and cash equivalents	280,908	100,323
6.05.01	Opening balance of cash and cash equivalents	706,946	13,899
6.05.02	Closing balance of cash and cash equivalents	987,854	114,222

**Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 06/30/2025**

**(In thousands of reais)**

Account code	Account description	Capital reserves, options granted and			Retained earnings /Accumulated losses	Other comprehensive income (loss)	Equity
		Paid-in capital	treasury shares	Income reserves			
5.01	Opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238
5.04	Capital transactions with shareholders	11,185	1,138	0	0	0	12,323
5.04.01	Capital increases	11,185	0	0	0	0	11,185
5.04.03	Recognized options granted	0	1,138	0	0	0	1,138
5.05	Total comprehensive income	0	0	0	584,245	-21,147	563,098
5.05.01	Net income for the period	0	0	0	584,245	0	584,245
5.05.02	Other comprehensive income	0	0	0	0	-21,147	-21,147
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-21,147	-21,147
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,877,135	-71,405	3,683,735	584,245	-85,051	5,988,659

**Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 06/30/2024**

**(In thousands of reais)**

Account code	Account description	Capital reserves, options granted and			Retained earnings /Accumulated losses	Other comprehensive income (loss)	Equity
		Paid-in capital	treasury shares	Income reserves			
5.01	Opening balances	1,865,950	-84,971	3,094,741	0	-68,924	4,806,796
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-84,971	3,094,741	0	-68,924	4,806,796
5.04	Capital transactions with shareholders	0	11,077	0	0	0	11,077
5.04.03	Recognized options granted	0	469	0	0	0	469
5.04.05	Treasury shares sold	0	10,608	0	0	0	10,608
5.05	Total comprehensive income	0	0	0	295,779	3,239	299,018
5.05.01	Net income for the period	0	0	0	295,779	0	295,779
5.05.02	Other comprehensive income	0	0	0	0	3,239	3,239
5.05.02.01	Adjustments to financial instruments	0	0	0	0	3,239	3,239
5.06	Internal changes in equity	0	0	0	0	0	0
5,07	Closing balances	1,865,950	-73,894	3,094,741	295,779	-65,685	5,116,891

**Individual Financial Statements / Statement of Value Added****(In thousands of reais)**

Account Code	Account description	Current YTD		Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
7.01	Revenues	11,568		-13,091
7.01.02	Other revenues	11,568		-13,091
7.01.02.01	Other revenues	5,044		85
7.01.02.02	Fair value of investment properties	6,524		-13,176
7.02	Bought-in inputs	-18,567		3,533
7.02.02	Materials, energy, third-party services and other	-18,567		3,533
7.03	Gross value added	-6,999		-9,558
7.04	Retentions	-2,429		-1,934
7.04.01	Depreciation, amortization and depletion	-2,429		-1,934
7.05	Net value added produced	-9,428		-11,492
7.06	Value added received in transfer	644,479		296,374
7.06.01	Equity pickup	589,295		272,218
7.06.02	Finance income	55,184		24,156
7.07	Total value added to be distributed	635,051		284,882
7.08	Distribution of value added	635,051		284,882
7.08.01	Personnel	34,097		-9,037
7.08.01.01	Direct compensation	29,460		-11,706
7.08.01.02	Benefits	3,345		1,931
7.08.01.03	Unemployment Compensation Fund (FGTS)	1,292		738
7.08.02	Taxes, charges and contributions	17,891		-4,403
7.08.02.01	Federal taxes	17,722		-4,403
7.08.02.03	Local taxes	169		0
7.08.03	Debt remuneration	-1,182		2,543
7.08.03.01	Interest	308		2,543
7.08.03.02	Rent	-1,490		0
7.08.04	Equity remuneration	584,245		295,779
7.08.04.03	Retained profits / loss for the period	584,245		295,779

**Consolidated Financial Statements / Statement of Financial Position - Assets****(In thousands of reais)**

<b>Account Code</b>	<b>Account description</b>	<b>Current quarter 06/30/2025</b>	<b>Prior year 12/31/2024</b>
1	Total assets	15,473,499	13,293,747
1.01	Current assets	5,572,007	4,186,122
1.01.01	Cash and cash equivalents	1,585,171	1,126,004
1.01.01.01	Cash and cash equivalents	1,585,171	1,126,004
1.01.02	Short-term investments	633,240	401,670
1.01.02.01	Short-term investments measured at fair value through profit or loss	633,240	401,670
1.01.02.01.03	Marketable securities	633,240	401,670
1.01.03	Accounts receivable	1,099,819	766,814
1.01.04	Inventories	1,904,108	1,599,349
1.01.04.01	Properties for sale	1,904,108	1,599,349
1.01.08	Other current assets	349,669	292,285
1.01.08.03	Other	349,669	292,285
1.01.08.03.01	Sundry receivables	349,669	292,285
1.02	Noncurrent assets	9,901,492	9,107,625
1.02.01	Long-term receivables	1,111,727	1,219,030
1.02.01.01	Short-term investments measured at fair value through profit or loss	92,750	144,406
1.02.01.04	Accounts receivable	353,830	399,891
1.02.01.05	Inventories	515,556	533,369
1.02.01.05.01	Properties for sale	515,556	533,369
1.02.01.09	Receivables from related parties	23,115	85,243
1.02.01.09.04	Receivables from related parties	23,115	85,243
1.02.01.10	Other noncurrent assets	126,476	56,121
1.02.01.10.03	Sundry receivables	126,476	56,121
1.02.02	Investments	6,368,580	5,656,414
1.02.02.01	Equity interests	22,427	48,745
1.02.02.01.01	Equity interests held in associates	22,427	48,745
1.02.02.02	Investment properties	6,346,153	5,607,669
1.02.03	Property and equipment	2,286,915	2,098,018
1.02.03.01	Property and equipment in operation	2,286,915	2,098,018
1.02.04	Intangible assets	134,270	134,163
1.02.04.01	Intangible assets	134,270	134,163

## Consolidated Financial Statements / Statement of Financial Position - Liabilities and Equity

(In thousands of reais)

Account Code	Account description	Current quarter 06/30/2025	Prior year 12/31/2024
2	Total liabilities and equity	15,473,499	13,293,747
2.01	Current liabilities	2,249,853	2,387,896
2.01.04	Loans and financing	625,422	1,083,774
2.01.04.01	Loans and financing	100,824	555,440
2.01.04.02	Debentures	524,598	528,334
2.01.04.02.01	Debentures	524,598	528,334
2.01.05	Other obligations	1,624,431	1,304,122
2.01.05.01	Payables to related parties	22,741	19,918
2.01.05.01.04	Payables to other related parties	22,741	19,918
2.01.05.02	Other	1,601,690	1,284,204
2.01.05.02.02	Mandatory minimum dividend payable	143,303	265,424
2.01.05.02.05	Sundry payables	457,065	385,761
2.01.05.02.06	Trade accounts payable and other	229,163	220,532
2.01.05.02.08	Advances from customers	772,159	412,487
2.02	Noncurrent liabilities	6,810,184	5,069,337
2.02.01	Loans and financing	4,961,017	3,406,348
2.02.01.01	Loans and financing	85,981	92,359
2.02.01.02	Debentures	4,875,036	3,313,989
2.02.01.02.01	Debentures	4,875,036	3,313,989
2.02.02	Other obligations	662,256	627,153
2.02.02.01	Payables to related parties	48,210	3,002
2.02.02.01.04	Payables to other related parties	48,210	3,002
2.02.02.02	Other	614,046	624,151
2.02.02.02.04	Sundry payables	299,159	329,789
2.02.02.02.06	Trade accounts payable and other	314,887	294,362
2.02.03	Deferred taxes	1,153,024	1,000,744
2.02.03.01	Deferred income and social contribution taxes	1,153,024	1,000,744
2.02.04	Provisions	33,887	35,092
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	33,887	35,092
2.02.04.01.05	Provisions for contingencies	33,887	35,092
2.03	Consolidated equity	6,413,462	5,836,514
2.03.01	Paid-in capital	1,877,135	1,865,950
2.03.04	Income reserves	4,111,524	3,547,288
2.03.04.10	Income reserves	4,267,980	3,683,735
2,03,04,11	Other reserves	-156,456	-136,447
2,03,09	Noncontrolling interests	424,803	423,276

**Consolidated Financial Statements / Statement of Profit or Loss****(In thousands of reais)**

Account Code	Account description	Current YTD		Same prior-year quarter	
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
3.01	Revenue from sales and/or services	496,093	899,380	396,361	689,957
3.01.01	Revenue from sale of properties	208,478	345,714	159,271	247,196
3.01.02	Revenue from shopping malls and commercial leases	109,516	213,988	98,249	179,226
3.01.03	Revenue from hotels and restaurants	114,451	219,627	96,989	182,642
3.01.04	Revenue from airport operations	63,648	120,051	41,852	80,893
3.02	Cost of sales and/or services	-186,897	-339,823	-147,513	-281,802
3.02.01	With disposal of properties	-43,585	-62,304	-29,668	-56,038
3.02.02	With shopping malls and commercial leases	-34,655	-66,532	-31,016	-56,754
3.02.03	With hotels and restaurants	-77,815	-149,763	-64,623	-123,253
3.02.04	Costs of airport operations	-30,842	-61,224	-22,206	-45,757
3.03	Gross profit (loss)	309,196	559,557	248,848	408,155
3.04	Operating income/expenses	22,677	345,585	-46,934	31,574
3.04.01	Selling expenses	-15,175	-30,219	-12,141	-20,652
3.04.02	General and administrative expenses	-107,131	-190,434	-79,607	-148,602
3.04.05	Other operating expenses	142,693	561,626	43,751	197,306
3.04.05.01	Other operating income (expenses)	11,359	24,605	21,637	37,524
3.04.05.02	Fair value of investment properties	131,334	537,021	22,114	159,782
3.04.06	Equity pickup	2,290	4,612	1,063	3,522
3.05	Income before finance income (costs) and taxes	331,873	905,142	201,914	439,729
3.06	Finance income (costs)	-65,324	-150,407	-38,995	-83,305
3.06.01	Finance income	97,112	133,618	59,268	92,181
3.06.01.01	Finance income	97,112	133,618	59,268	92,181
3.06.02	Finance costs	-162,436	-284,025	-98,263	-175,486
3.06.02.01	Finance costs	-162,436	-284,025	-98,263	-175,486
3.07	Income before income taxes	266,549	754,735	162,919	356,424
3.08	Income and social contribution taxes	-20,779	-168,963	4,599	-45,689
3.08.01	Current	-4,279	-7,151	-3,069	-5,938
3.08.02	Deferred	-16,500	-161,812	7,668	-39,751
3.09	Net income from continuing operations	245,770	585,772	167,518	310,735
3.11	Consolidated income/loss for the period	245,770	585,772	167,518	310,735
3.11.01	Attributable to controlling interests	236,125	584,245	160,245	295,779
3.11.02	Attributable to noncontrolling interests	9,642	1,527	7,273	14,956
3.99	Earnings per share (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered common shares	0.69141	0.8624	0.2489	0.459
3.99.02	Diluted earnings per share				
3.99.02.01	Registered common shares	0.69191	0.8624	0.2482	0.4577

## Consolidated Financial Statements/ Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account description	Current quarter		Current YTD	Same prior-year quarter	Prior YTD
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
4.01	Consolidated net income for the period	245,767		585,772	168,768	310,735
4.02	Other comprehensive income	-744		-21,147	-4,085	3,239
4.02.02	Fair value adjustment of securities available for sale	-744		-21,147	-4,085	3,239
4.03	Consolidated comprehensive income for the period	245,023		564,625	164,683	313,974
4.03.01	Attributable to controlling interests	235,381		563,098	157,410	299,018
4.03.02	Attributable to noncontrolling interests	9,642		1,527	7,273	14,956

## Consolidated Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of reais)

Account Code	Account description	/Current YTD		Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
6.01	Net cash flows from operating activities	-42,508		62,344
6.01.01	Cash flows from operations	57,225		201,406
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	754,735		356,424
6.01.01.02	Depreciation and amortization of property and equipment and Intangible assets	32,328		37,376
6.01.01.03	Equity pickup	-4,612		-3,522
6.01.01.04	Interest and monetary variations on loans, financing and debentures	221,665		142,565
6.01.01.05	Amortization of costs of loans, financing, debentures and obligations with joint operators	4,263		7,527
6.01.01.06	Income and social contribution taxes paid	-3,767		-2,869
6.01.01.07	Interest paid on loans, financing and debentures	-281,593		-188,684
6.01.01.08	Interest and monetary variations on assets and liabilities	-86,056		-20,315
6.01.01.09	Fair value of investment properties	-528,637		-159,782
6.01.01.10	Interest paid on leases	-4,289		0
6.01.01.12	Other adjustments	-46,812		32,686
6.01.02	Changes in assets and liabilities	-99,733		-139,062
6.01.02.01	Accounts receivable	-261,347		-37,806
6.01.02.04	Advances from customers and contract cancellations payable	359,672		176,361
6.01.02.05	Properties for sale	-183,629		-164,639
6.01.02.06	Other assets and liabilities	-14,429		-112,978
6.02	Net cash flows from investing activities	-415,167		-43,787
6.02.01	Redemptions (investments)	-93,858		124,613
6.02.02	Acquisition of property and equipment and investment properties	-425,309		-158,135
6.02.03	Acquisition of intangible assets	-6,159		-9,060
6.02.05	Related parties, net	110,159		-1,205
6.03	Net cash flows from financing activities	916,842		427,924
6.03.01	New loans, financing and debentures taken out	1,964,748		830,058
6.03.02	Repayment of loans, financing and debentures (principal)	-916,082		-287,740
6.03.03	Dividends paid out	-125,000		-125,001
6.03.05	Capital increase	11,185		0
6.03.09	Payment of leases (principal)	-18,009		0
6.03.11	Acquisition of treasury shares	0		10,607
6.05	Increase (decrease) in cash and cash equivalents	459,167		446,481
6.05.01	Opening balance of cash and cash equivalents	1,126,004		318,125
6.05.02	Closing balance of cash and cash equivalents	1,585,171		764,606

**Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2025 to 06/30/2025**

**(In thousands of reais)**

Account code	Account description	Capital reserves, options granted and		Income reserves	Retained earnings	Other comprehensive income (loss)	Equity	Non-controlling	Consolidated
		Paid-in capital	treasury shares		/Accumulated losses			interests	Equity
5.01	Opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238	423,276	5,836,514
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238	423,276	5,836,514
5.04	Capital transactions with shareholders	11,185	1,138	0	0	0	12,323	0	12,323
5.04.01	Capital increases	11,185	0	0	0	0	11,185	0	11,185
5.04.03	Recognized options granted	0	1,138	0	0	0	1,138	0	1,138
5.05	Total comprehensive income	0	0	0	584,245	-21,147	563,098	1,527	564,625
5.05.01	Net income for the period	0	0	0	584,245	0	584,245	1,527	585,772
5.05.02	Other comprehensive income	0	0	0	0	-21,147	-21,147	0	-21,147
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-21,147	-21,147	0	-21,147
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,877,135	-71,405	3,683,735	584,245	-85,051	5,988,659	424,803	6,413,462

**Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2024 to 06/30/2024**

**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Income reserves</b>	<b>Retained earnings /Accumulated losses</b>	<b>Other comprehensive income (loss)</b>	<b>Equity</b>	<b>Non-controlling interests</b>	<b>Consolidated Equity</b>
5.01	Opening balances	1,865,950	-84,971	3,094,741	0	-68,924	4,806,796	416,149	5,222,945
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-84,971	3,094,741	0	-68,924	4,806,796	416,149	5,222,945
5.04	Capital transactions with shareholders	0	11,077	0	0	0	11,077	0	11,077
5.04.03	Recognized options granted	0	469	0	0	0	469	0	469
5.04.05	Treasury shares sold	0	10,608	0	0	0	10,608	0	10,608
5.05	Total comprehensive income	0	0	0	295,779	3,239	299,018	14,956	313,974
5.05.01	Net income for the period	0	0	0	295,779	0	295,779	14,956	310,735
5.05.02	Other comprehensive income	0	0	0	0	3,239	3,239	0	3,239
5.05.02.01	Adjustments to financial instruments	0	0	0	0	3,239	3,239	0	3,239
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,865,950	-73,894	3,094,741	295,779	-65,685	5,116,891	431,105	5,547,996

**Consolidated Financial Statements / Statement of Value Added****(In thousands of reais)**

Account code	Account description	Current YTD		Prior YTD
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
7.01	Revenues	1,580,317		989,698
7.01.01	Sales of goods, products and services	937,424		709,607
7.01.02	Other revenues	642,893		280,091
7.01.02.01	Other revenues	92,734		123,189
7.01.02.02	Fair value of investment properties	537,021		159,782
7.01.02.03	Changes in allowance for doubtful accounts	13,138		-2,880
7.02	Bought-in inputs	-452,315		-364,789
7.02.01	Cost of goods, products and services sold	-237,774		-191,789
7.02.02	Materials, energy, third-party services and other	-214,541		-173,000
7.03	Gross value added	1,128,002		624,909
7.04	Retentions	-32,085		-37,376
7.04.01	Depreciation, amortization and depletion	-32,085		-37,376
7.05	Net value added produced	1,095,917		587,533
7.06	Value added received in transfer	138,230		95,703
7.06.01	Equity pickup	4,612		3,522
7.06.02	Finance income	133,618		92,181
7.07	Total value added to be distributed	1,234,147		683,236
7.08	Distribution of value added	1,234,147		683,236
7.08.01	Personnel	183,159		141,638
7.08.01.01	Direct compensation	149,986		116,601
7.08.01.02	Benefits	25,109		19,040
7.08.01.03	Unemployment Compensation Fund (FGTS)	8,064		5,997
7.08.02	Taxes, charges and contributions	225,453		97,494
7.08.02.01	Federal taxes	194,949		66,844
7.08.02.02	State taxes	21,410		21,527
7.08.02.03	Local taxes	9,094		9,123
7.08.03	Debt remuneration	239,763		163,281
7.08.03.01	Interest	192,956		121,868
7.08.03.02	Rent	46,807		41,413
7.08.04	Equity remuneration	585,772		280,823
7.08.04.03	Retained profits / loss for the period	584,245		295,779
7.08.04.04	Noncontrolling interests in retained profits	1,527		-14,956

**JHSF**



EARNINGS RELEASE

**2Q25**

## RECURRING INCOME

Gross Revenue  
**R\$ 337.4 mm**  
+25%

Adjusted EBITDA  
**R\$ 150.6 mm**  
+21%

Malls  
Sales  
**+17%**

Hospitality & Gastronomy  
Average Daily Rate      Avg. Couvert  
**+16%**      **+8%**

Airport  
Movements      Liters Filled  
**+64%**      **+54%**

### JHSF Residences

90% contracted  
occupancy rate

JHSF Capital  
AUM  
**R\$ 2.7 billion**

## CONSOLIDATED

Gross Revenue  
**R\$ 544.7 mm**  
+25%

Gross Profit  
**R\$ 309.2 mm**  
+24%

Ebitda  
**R\$ 347.7 mm**  
+59%

Adjusted EBITDA  
**R\$ 247.2 mm**  
+22%

Net Profit  
**R\$ 245.8mm**  
+46%

**Capital Structure:**  
Successful CRI issuance.

**R\$ 625.0 mm**  
With a reduction in the average  
cost (-0.66 p.p.) and an increase  
in duration (+1 year))

### Real Estate Development

Contracted Sales  
**R\$ 293.8 mm**

**JHSF Participações S.A. (JHSF3)** presents the operational and financial results for the second quarter of 2025 (2Q25). All information below, related to **2Q25** unless otherwise stated, is presented in Brazilian Reais (R\$). All percentage variations between periods are nominal, unless otherwise indicated.

The information contained in this release has not been audited by independent auditors. We recommend reading this material in conjunction with the Notes to the Financial Statements.

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



**JHSF, the largest high-income ecosystem in Latin America**, is engaged in the development and management of unique, innovative mixed-use projects that are highly valued by its clients.

In 2Q25, **all of the Company's business units continued on their path of growth**, with consistency and a long-term vision. Moreover, the operational and financial success of each segment continues to contribute to the strengthening of JHSF's unique high-income ecosystem.

In the **Recurring Income** segment, the businesses maintained double-digit operational growth across key indicators, reflecting the quality and excellence of services and products, as well as the resilience of the high-income customer base.

**JHSF's shopping centers are the destination of choice for high-end brands to open their flagships and concept stores in Brazil**, and their success is evidenced by the continued double-digit sales growth period over period (+17% in 2Q25). Among the latest additions to the tenant mix is the **new Chanel flagship** at **Shopping Cidade Jardim**, which will feature exclusive customization and maintenance services for the brand's items.

In the **Real Estate Development segment**, sales increased compared to both 2Q24 and 1Q25, and construction progressed on the launched projects.

At **Boa Vista Village**, two major announcements were made this quarter: the opening of a **Visconde de Porto Seguro School** unit and an **Einstein Clinic**. These new projects reinforce JHSF's commitment to continue contributing to the development of unique, high-quality, and sustainable communities and ventures.

The Company has a strategic plan to expand its Recurring Income businesses, aiming for greater predictability and balanced results. Both the **Boa Vista Village Town Center** and the **São Paulo Surf Club** are in advanced stages of construction and are expected to open in 2025. Construction of the new hangars at the Airport also progressed, with delivery scheduled between 3Q25 and 4Q25. **Shops Faria Lima**, located in the heart of Faria Lima Avenue, also made progress during the quarter.

In 2Q25, the Company successfully completed the issuance of a CRI (Certificate of Real Estate Receivables) in the amount of **R\$625.0 million**, with an average cost of **103.98% of the CDI** and an average term of **5.11 years**. This issuance continues the efficient work started in 2024 to extend the debt profile and reduce the cost of capital. With this latest issuance, the Company has raised approximately **R\$2.9 billion in the capital markets under unprecedented conditions in less than one year**.

The success of these transactions reaffirms the confidence of market participants in the Company and in the execution of its unique business model.

In the quarter, all performance indicators improved compared to 2Q24.

The growth in **Revenue** is driven by the consistent expansion of the Recurring Income businesses, in addition to the performance of the Real Estate Development segment, which showed improvement compared to 2024.

The increase in **Costs** is related to the growth of operations.

The variation in **Expenses** is mainly due to the increase in **Administrative Expenses**, driven by the payment of profit-sharing (PLR) in 2Q25 (in 2024, this payment was made in 3Q24). In addition, there was an increase in **Selling Expenses** (advertising and marketing). “**Under Other Operating Income**” in 2Q24 reflects the accounting effect of the sale of a stake in the expansion of Catarina Fashion Outlet, which explains the variation in this line item compared to 2Q25.

**In Adjusted EBITDA**, the appreciation of Investment Properties and other non-cash or non-recurring expenses and income are excluded. One of the main adjustments in 2Q25 was the payment of profit sharing (PLR), considering that, in 2024, this payment occurred in 3Q24.

The increase in **Financial Result** is due to the growth in Financial Expenses related to debt interest.

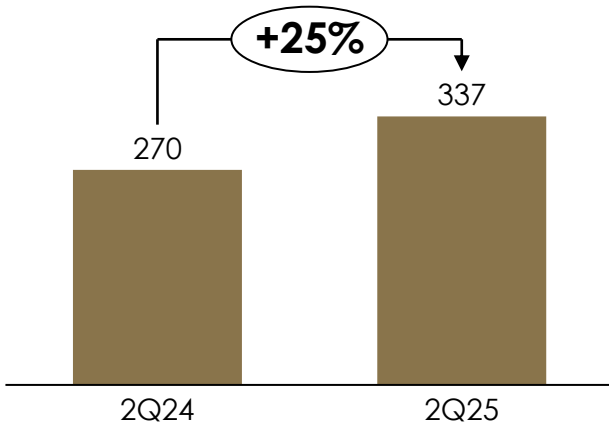
In **Income Tax and CSLL**, the difference between periods is mainly due to a higher balance of deferred taxes (non-cash effect) resulting from the appreciation of Investment Properties (PPIs).

Consolidated Information (R\$ million)	2Q25	2Q24	Var %
<b>Gross Revenue</b>	<b>544.7</b>	<b>436.6</b>	<b>24.8%</b>
Taxes on Revenue	(48.6)	(40.2)	20.7%
<b>Net Revenue</b>	<b>496.1</b>	<b>396.4</b>	<b>25.2%</b>
COGS	(186.9)	(147.5)	26.7%
<b>Gross Profit</b>	<b>309.2</b>	<b>248.8</b>	<b>24.3%</b>
<b>Margin (% of Net Revenue)</b>	<b>62.3%</b>	<b>62.8%</b>	<b>-0.5 p.p.</b>
<b>Operating Expenses</b>	<b>(108.7)</b>	<b>(67.8)</b>	<b>60.3%</b>
Commercial Expenses	(15.2)	(10.9)	39.3%
Administrative Expenses	(107.1)	(79.6)	34.6%
Other Operating Expenses	13.6	22.7	-39.9%
<b>Fair Value of Investment Properties</b>	<b>131.3</b>	<b>22.1</b>	<b>493.9%</b>
<b>Operating Income</b>	<b>331.9</b>	<b>203.2</b>	<b>63.3%</b>
Depreciation and Amortization	15.8	15.5	2.0%
<b>EBITDA</b>	<b>347.7</b>	<b>218.7</b>	<b>59.0%</b>
Fair Value of Investment Properties	(131.3)	(22.1)	493.9%
Non-recurring events	16.0	4.5	256.5%
Non-cash events	14.9	1.7	783.2%
<b>Adjusted EBITDA</b>	<b>247.2</b>	<b>202.7</b>	<b>21.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>49.8%</b>	<b>51.1%</b>	<b>-1.3 p.p.</b>
Financial Result	(65.3)	(39.0)	67.5%
Income Taxes and Social Contribution	(20.8)	4.6	-551.9%
<b>Net Income</b>	<b>245.8</b>	<b>168.8</b>	<b>45.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>49.5%</b>	<b>42.6%</b>	<b>7.0 p.p.</b>

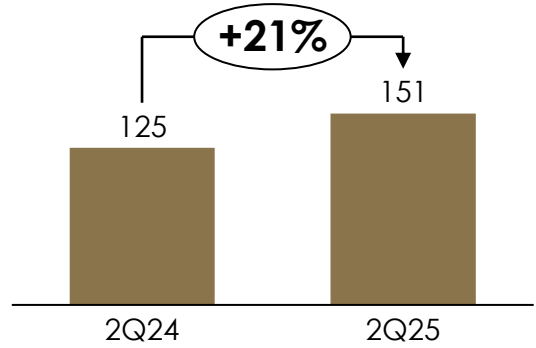
Income Statement (R\$ mm)	Recurring Income <sup>1</sup>		
	2Q25	2Q24	Var.
<b>Gross Revenue</b>	<b>337.4</b>	<b>270.2</b>	<b>24.9%</b>
Taxes on Revenue	(29.9)	(22.0)	35.8%
<b>Net Revenue</b>	<b>307.5</b>	<b>248.2</b>	<b>23.9%</b>
COGS	(138.4)	(114.8)	20.5%
<b>Gross Profit</b>	<b>169.1</b>	<b>133.4</b>	<b>26.8%</b>
<b>Margin (% of Net Revenue)</b>	<b>55.0%</b>	<b>53.7%</b>	<b>1.2 p.p.</b>
<b>Operating Expenses</b>	<b>(47.7)</b>	<b>(25.8)</b>	<b>85.3%</b>
Commercial Expenses	(3.2)	(2.0)	59.7%
Administrative Expenses	(52.7)	(44.0)	19.6%
Other Operating Expenses	8.1	20.2	-60.0%
<b>Fair Value of Investment Properties</b>	<b>131.3</b>	<b>22.1</b>	<b>493.9%</b>
<b>Operating Income</b>	<b>252.7</b>	<b>129.8</b>	<b>94.7%</b>
Depreciation and Amortization	11.0	11.0	-0.2%
<b>EBITDA</b>	<b>263.7</b>	<b>140.8</b>	<b>87.3%</b>
Fair Value of Investment Properties	(131.3)	(22.1)	493.9%
Non-recurring events	4.5	4.5	0.4%
Non-cash events	13.7	1.7	713.4%
<b>Adjusted EBITDA</b>	<b>150.6</b>	<b>124.8</b>	<b>20.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>49.0%</b>	<b>50.3%</b>	<b>-1.3 p.p.</b>
Net Financial Result	(39.4)	(56.1)	-29.6%
Income Taxes and Social Contribution	(15.1)	5.1	-397.3%
<b>Net Income</b>	<b>198.2</b>	<b>78.8</b>	<b>151.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>64.5%</b>	<b>31.7%</b>	<b>32.7 p.p.</b>

<sup>1</sup>Considers all businesses except for Retail, Development, and the Holding company.

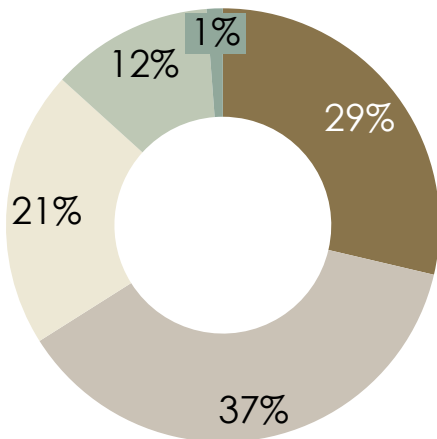
**GROSS REVENUE<sup>1</sup>**  
(R\$ mm)



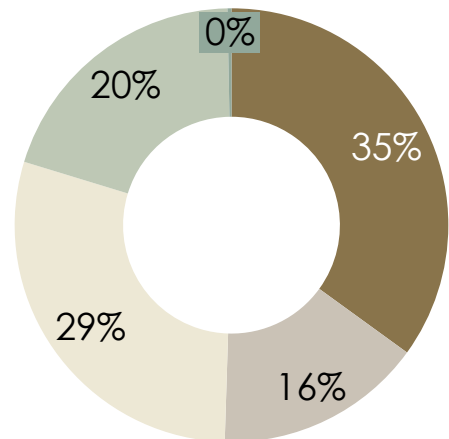
**ADJUSTED EBITDA<sup>1</sup>**  
(R\$ mm)



**GROSS REVENUE<sup>1</sup>**  
**BUSINESS BREAKDOWN 2Q25**  
(%)



**ADJUSTED EBITDA<sup>1</sup>**  
**BUSINESS BREAKDOWN 2Q25**  
(%)



- Malls
- JHSF Residences and Clubs
- H&G
- JHSF Capital
- Airport

<sup>1</sup>Considers all business, except Retail, Real Estate Development and the Holding.

RECURRING INCOME BUSINESS

2Q25	RE Development	RE Income	Malls	Hospitality and Gastronomy	Airport	Retail	Capital	Holding	Consolidated	Elimination	Consolidated
<b>Gross Revenue</b>	<b>172.0</b>	<b>40.2</b>	<b>96.9</b>	<b>126.5</b>	<b>69.9</b>	<b>53.6</b>	<b>3.9</b>	-	<b>563.0</b>	<b>(18.3)</b>	<b>544.7</b>
Taxes on Revenue	(5.8)	(1.5)	(11.7)	(11.4)	(4.9)	(12.9)	(0.4)	-	(48.6)	-	(48.6)
<b>Net Revenue</b>	<b>166.1</b>	<b>38.7</b>	<b>85.2</b>	<b>115.0</b>	<b>65.0</b>	<b>40.8</b>	<b>3.6</b>	-	<b>514.4</b>	<b>(18.3)</b>	<b>496.1</b>
COGS	(39.4)	(3.8)	(24.2)	(78.3)	(31.7)	(17.4)	(0.4)	-	(195.2)	8.3	(186.9)
<b>Gross Profit</b>	<b>126.7</b>	<b>34.9</b>	<b>61.0</b>	<b>36.7</b>	<b>33.4</b>	<b>23.4</b>	<b>3.2</b>	-	<b>319.2</b>	<b>(10.0)</b>	<b>309.2</b>
<b>Margin (% of Net Revenue)</b>	<b>76.3%</b>	<b>90.2%</b>	<b>71.5%</b>	<b>31.9%</b>	<b>51.3%</b>	<b>57.4%</b>	<b>88.9%</b>	-	<b>62.1%</b>	-	<b>62.3%</b>
<b>Operating Expenses</b>	<b>(24.0)</b>	<b>(6.3)</b>	<b>(16.0)</b>	<b>(24.7)</b>	<b>3.8</b>	<b>(25.1)</b>	<b>(4.6)</b>	<b>(24.8)</b>	<b>(121.6)</b>	<b>12.9</b>	<b>(108.7)</b>
Commercial Expenses	(9.4)	(0.8)	(0.6)	(1.0)	(0.1)	(1.2)	(0.7)	(2.0)	(15.7)	0.6	(15.2)
Administrative Expenses	(19.8)	(6.0)	(13.1)	(23.3)	(6.2)	(23.6)	(4.0)	(23.5)	(119.5)	12.3	(107.1)
Other Operating Expenses	5.2	0.6	(2.3)	(0.4)	10.1	(0.3)	0.1	0.7	13.6	-	13.6
Equity Equivalence Method	-	-	-	1.1	-	1.2	-	-	2.3	-	2.3
<b>Fair Value of Investment Properties</b>	-	<b>125.1</b>	<b>3.4</b>	-	<b>2.8</b>	-	-	-	<b>131.3</b>	-	<b>131.3</b>
<b>Operating Income</b>	<b>102.7</b>	<b>153.7</b>	<b>48.4</b>	<b>12.0</b>	<b>40.0</b>	<b>(1.7)</b>	<b>(1.4)</b>	<b>(24.8)</b>	<b>329.0</b>	<b>2.9</b>	<b>331.9</b>
Depreciation and Amortization	1.0	0.9	0.2	6.0	3.9	1.9	0.1	1.9	15.8	-	15.8
<b>EBITDA</b>	<b>103.8</b>	<b>154.6</b>	<b>48.6</b>	<b>18.0</b>	<b>43.8</b>	<b>0.2</b>	<b>(1.3)</b>	<b>(22.9)</b>	<b>344.8</b>	<b>2.9</b>	<b>347.7</b>
Fair Value of Investment Properties	-	(125.1)	(3.4)	-	(2.8)	-	-	-	(131.3)	-	(131.3)
Non-recurring events	2.5	-	0.6	2.7	0.7	1.8	0.6	7.2	16.0	-	16.0
Non-cash events	1.0	0.4	7.5	2.6	3.0	0.2	0.1	0.0	14.9	-	14.9
<b>Adjusted EBITDA</b>	<b>107.3</b>	<b>29.9</b>	<b>53.3</b>	<b>23.3</b>	<b>44.7</b>	<b>2.1</b>	<b>(0.6)</b>	<b>(15.6)</b>	<b>244.3</b>	<b>2.9</b>	<b>247.2</b>
<b>Margin (% of Net Revenue)</b>	<b>64.6%</b>	<b>77.3%</b>	<b>62.5%</b>	<b>20.2%</b>	<b>68.8%</b>	<b>5.2%</b>	-	-	<b>47.5%</b>	-	<b>49.8%</b>
Net Financial Result	8.9	(8.2)	(28.4)	(7.0)	3.1	(2.4)	1.0	(32.5)	(65.5)	0.2	(65.3)
Income Taxes and Social Contribution	(5.7)	(8.9)	(5.1)	(0.1)	(0.9)	-	-	-	(20.8)	-	(20.8)
<b>Net Income</b>	<b>105.9</b>	<b>136.6</b>	<b>14.9</b>	<b>4.9</b>	<b>42.2</b>	<b>(4.2)</b>	<b>(0.4)</b>	<b>(57.3)</b>	<b>242.7</b>	<b>3.1</b>	<b>245.8</b>
<b>Margin (% of Net Revenue)</b>	<b>63.8%</b>	<b>352.9%</b>	<b>17.5%</b>	<b>4.3%</b>	<b>64.8%</b>	<b>-10.2%</b>	<b>-10.0%</b>	-	<b>47.2%</b>	-	<b>49.5%</b>

# JHSF

MALLS  
**2Q25**

## RESULTS

The income statement for Malls, considering the effect of stake sales that took place in 2024 and 2025, is available on page 15.

Revenue from **Mall** grew due to the excellent performance of the assets, which recorded consolidated sales growth of **17.0%** and SSR of **12.9%** compared to 2Q24, with a highlight on **Cidade Jardim Mall**, which increased its sales by **26.9%** in the quarter.

The increase in **Cost** is due to higher operating expenses, mainly related to the operation of **Casa Fasano** (opened in 3Q24).

In **Expenses**, it is worth noting that in 2Q24, the accounting of the gain from the sale of a stake in the expansion of Catarina Fashion Outlet (approx. R\$35 million) was recorded under "Other Operating Income," positively impacting **Adjusted EBITDA**. Excluding this effect, as well as the results from the Bela Vista and Ponta Negra malls, **Adjusted EBITDA growth would have been 60%**, as shown on page 15.

The **appreciation of the PPIs** in the quarter is mainly related to the progress of construction at **Boa Vista Village Town Center**.

In **Adjusted EBITDA**, the appreciation of Investment Properties is excluded, along with other non-recurring or non-cash expenses and income. In 2Q25, the main adjustment was related to profit-sharing (PLR) expenses (in 2024, this payment occurred in 3Q24).

## RESULTS

The increase in **Financial Result** is due to higher debt interest (financial expenses).

In 2Q24, in **Income Tax and CSLL**, there was a non-recurring write-down of credits from current liabilities, which explains the variation presented in 2Q25.

Income Statement (R\$ million)	2Q25	2Q24	Var %
<b>Gross Revenue</b>	<b>96.9</b>	<b>96.1</b>	<b>0.9%</b>
Taxes on Revenue	(11.7)	(13.3)	-11.5%
<b>Net Revenue</b>	<b>85.2</b>	<b>82.8</b>	<b>2.9%</b>
COGS	(24.2)	(21.9)	10.6%
<b>Gross Profit</b>	<b>61.0</b>	<b>60.9</b>	<b>0.2%</b>
<b>Margin (% of Net Revenue)</b>	<b>71.5%</b>	<b>73.5%</b>	<b>-2.0 p.p.</b>
<b>Operating Expenses</b>	<b>(16.0)</b>	<b>3.1</b>	<b>-608.3%</b>
Commercial Expenses	(0.6)	(0.2)	157.7%
Administrative Expenses	(13.1)	(12.8)	2.3%
Other Operating Expenses	(2.3)	16.2	-113.9%
<b>Fair Value of Investment Properties</b>	<b>3.4</b>	<b>17.7</b>	<b>-80.6%</b>
<b>Operating Income</b>	<b>48.4</b>	<b>81.7</b>	<b>-40.8%</b>
Depreciation and Amortization	0.2	(0.1)	-475.5%
<b>EBITDA</b>	<b>48.6</b>	<b>81.7</b>	<b>-40.4%</b>
Fair Value of Investment Properties	(3.4)	(17.7)	-80.6%
Non-recurring events	0.6	-	-
Non-cash events	7.5	(1.1)	-804.0%
<b>Adjusted EBITDA</b>	<b>53.3</b>	<b>62.9</b>	<b>-15.3%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>62.5%</b>	<b>76.0%</b>	<b>-13.4 p.p.</b>
Financial Result	(28.4)	(18.7)	51.9%
Income Taxes and Social Contribution	(5.1)	7.1	-172.3%
<b>Net Income</b>	<b>14.9</b>	<b>70.1</b>	<b>-78.7%</b>
<b>Margin (% of Net Revenue)</b>	<b>17.5%</b>	<b>84.7%</b>	<b>-67.2 p.p.</b>

## STRATEGY

The strategy for this segment is to grow within the high-income market, through expansions of existing projects or the development of new assets. The estimated annual NOI for 2025 is approximately **R\$165.0 million**, considering the operating mall portfolio, in addition to Casa Fasano and Usina SP, whose results are consolidated within this segment.

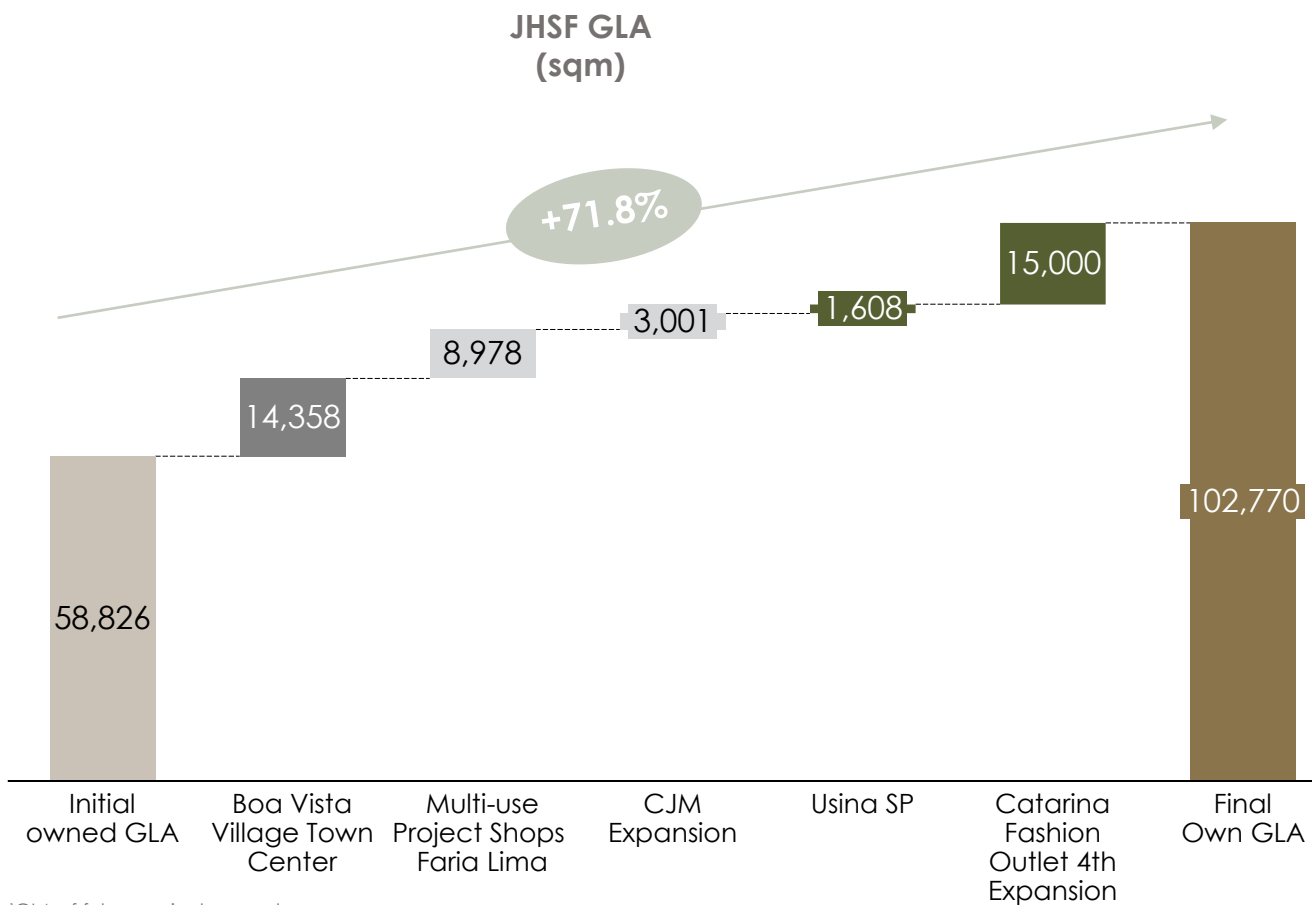
## CURRENT PORTFOLIO AND NEW PROJECTS

Portfolio <sup>1</sup>	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
<b><i>In operation</i></b>				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,770	23,890
Catarina Fashion Outlet	São Roque - SP	50.01%	29,046	14,526
Catarina Fashion Outlet 3rd Expansion	São Roque - SP	60.01%	21,707	13,026
Boa Vista Market	Porto Feliz - SP	100.00%	954	954
Shops Jardins	São Paulo - SP	70.00%	6,000	4,200
Usina SP I	São Paulo - SP	67.00%	4,821	3,230
<b>Total portfolio in operation</b>	<b>-</b>	<b>-</b>	<b>110,298</b>	<b>59,826</b>
<b><i>In execution</i></b>				
Boa Vista Village Town Center	Porto Feliz - SP	100.00%	14,358	14,358
Multi-use project Shops Faria Lima	São Paulo - SP	67.50%	13,300	8,978
Ground floor of Cidade Jardim Mall	São Paulo - SP	50.01%	6,000	3,001
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
<b>Total expansions and new projects</b>	<b>-</b>	<b>-</b>	<b>51,058</b>	<b>42,944</b>
<b>Total after expansions and new projects</b>	<b>-</b>	<b>-</b>	<b>161,356</b>	<b>102,770</b>

<sup>1</sup>The GLA figures above are managerial and may differ from those presented in the Financial Statements as of 06/30/2025. The GLAs of projects under development are subject to change.

<sup>2</sup>The stake in Shops Faria Lima may be subject to change.

The chart below shows the evolution of the Company's owned GLA, taking into account the sale of minority interests and projects under development. Upon delivery of the new projects, the Company's owned GLA will reach approximately **103,000 sqm**, representing a **71.8%** increase compared to the current owned GLA.



<sup>1</sup>GLA of future projects may change.

During the quarter, construction of new projects progressed. **The Boa Vista Village Town Center**, which will feature **71 stores and 14,358 sqm** of GLA, is in its final stage, with opening expected in 2025. Construction of the **Shops Faria Lima** also continued.

Income Statement (R\$ million)	Malls		
	2Q25	2Q24	Var %
<b>Gross Revenue</b>	<b>96.9</b>	<b>85.3</b>	<b>13.7%</b>
Taxes on Revenue	(11.7)	(12.0)	-2.5%
<b>Net Revenue</b>	<b>85.2</b>	<b>73.2</b>	<b>16.3%</b>
COGS	(24.2)	(19.9)	21.7%
<b>Gross Profit</b>	<b>61.0</b>	<b>53.3</b>	<b>14.4%</b>
<b>Margin (% of Net Revenue)</b>	<b>71.5%</b>	<b>72.8%</b>	<b>-1.2 p.p.</b>
<b>Operating Expenses</b>	<b>(16.0)</b>	<b>(18.8)</b>	<b>-15.0%</b>
Commercial Expenses	(0.6)	(0.2)	190.2%
Administrative Expenses	(13.1)	(12.8)	2.3%
Other Operating Expenses	(2.3)	(5.8)	-60.9%
	3.4	<b>(51.0)</b>	<b>-106.8%</b>
<b>Operating Income</b>	<b>48.4</b>	<b>(16.5)</b>	<b>-393.9%</b>
Depreciation and Amortization	0.2	0.0	417.5%
<b>EBITDA</b>	<b>48.6</b>	<b>(16.4)</b>	<b>-396.1%</b>
Fair Value of Investment Properties	(3.4)	51.0	-106.8%
Non-recurring events	0.6	-	-
Non-cash events	7.5	(1.3)	-696.5%
<b>Adjusted EBITDA</b>	<b>53.3</b>	<b>33.3</b>	<b>60.1%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>62.5%</b>	<b>45.4%</b>	<b>17.1 p.p.</b>
Financial Result	(28.4)	(19.0)	49.4%
Income Taxes and Social Contribution	(5.1)	7.8	-165.8%
<b>Net Income</b>	<b>14.9</b>	<b>(27.7)</b>	<b>-153.8%</b>
<b>Margin (% of Net Revenue)</b>	<b>17.5%</b>	<b>-37.8%</b>	<b>55.3 p.p.</b>

<sup>1</sup>The figures above reflect the adjusted 2Q24 results to account for the sale of minority interests in the Bela Vista and Ponta Negra malls that took place throughout 2024 and 2025, as well as the effect of recognizing the sale of an interest in the expansion of the Catarina Fashion Outlet. In addition, expenses related to these sales and other non-recurring items were adjusted.

## PHOTOS - BOA VISTA VILLAGE TOWN CENTER



## NEWS - CIDADE JARDIM MALLS

In Q2 2025, still within CJM, a space exclusively dedicated to health and well-being was inaugurated, called the **Cidade Jardim Health Center**. The area has approximately 2,000 sqm of GLA, is located on the 5th floor of the mall, and features a complete medical center, along with specialists in mental health, integrative therapies, sports and exercise, high performance, recovery, wellness, aesthetics, and longevity. The space includes clinics, medical offices, and studios equipped with cutting-edge technology.

## NEWS - CIDADE JARDIM MALLS

The SCJ, which already features **exclusive flagships** of leading high-end international brands, will soon welcome important additions to its mix: **Dior, Prada, and Tiffany & Co.**, already present in the mall, will double their store sizes and offer unique services in their flagships; Rolex will transform its current store into its Latin American flagship; in gastronomy, the French restaurant Lou Lou will join the mall's robust portfolio of dining options; and, as one of the most notable milestones, the opening of **Chanel's 1,200 sqm flagship**, offering exclusive customization and maintenance services for the brand's products. These additions are part of the **approximately 6,000 sqm GLA ground-floor expansion** currently underway.

**OPERATIONAL PERFORMANCE<sup>1</sup>**

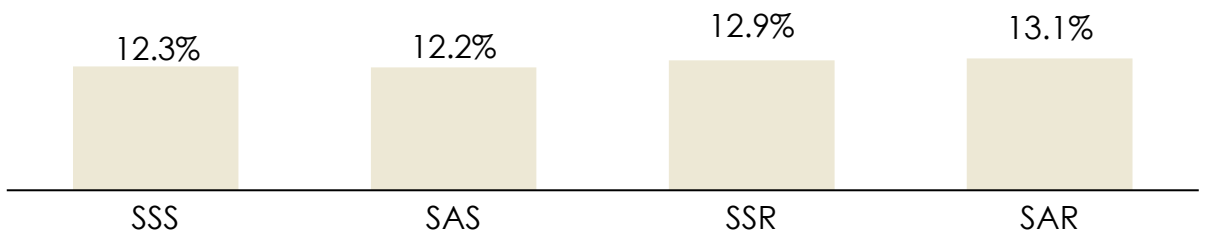
Total sales for the Malls segment grew by **17,0%** in the quarter.

Malls	2Q25	2Q24	Var.
Retailers' Sales (R\$' million)	1,188	1,015	17.0%

In relation to 2Q24, we highlight the Cidade Jardim Mall, which had a sales growth of **26,9%**.

The occupancy rate and occupancy cost was **99,2%** and **8,4%**, respectively.

The consolidated operating indicators for sales and rent relating to the Company's shares in the Malls, are shown below.



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

<sup>1</sup>Operating indicators have been weighted according to the Company's share of the malls, except for sales, which have been shown in full.

# JHSF

HOSPITALITY & GASTRONOMY

**2Q25**

## RESULTS

In **Hospitality and Gastronomy**, Revenue grew, driven by the operational performance of the assets, as demonstrated by a **15.9%** increase in the Average Daily Rate and a **7.8%** increase in the Average Couvert, in addition to portfolio growth with the opening of **Boa Vista Surf Lodge**.

The increase in **Costs** was due to the growth of the operations.

**Expenses** increased mainly due to higher Administrative Expenses, driven by the opening of a new operation, in addition to the payment of profit-sharing (PLR) in 2Q25.

In **Adjusted EBITDA**, the payment of profit sharing (PLR) was considered (in 2024, the payment occurred in 3Q24).

The decrease in **Financial Result** is mainly related to lower interest expenses on the debt of this segment.

There was no significant nominal variation in Income Tax and Social Contribution (CSLL).

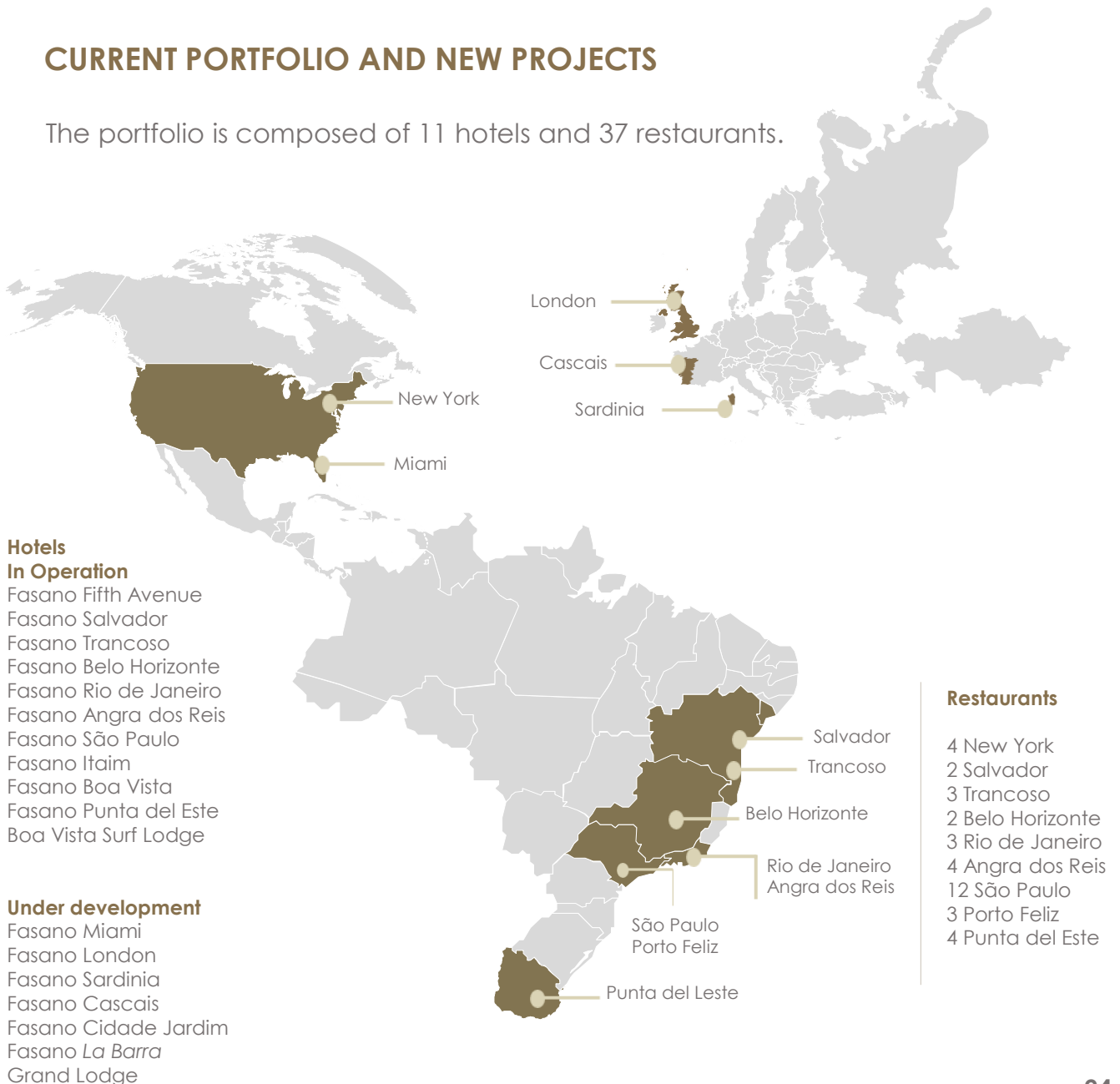
Income Statement (R\$ million)	2Q25	2Q24	Var %
<b>Gross Revenue</b>	<b>126.5</b>	<b>104.2</b>	<b>21.4%</b>
Taxes on Revenue	(11.4)	(5.1)	124.9%
<b>Net Revenue</b>	<b>115.0</b>	<b>99.1</b>	<b>16.1%</b>
COGS	(78.3)	(65.9)	18.9%
<b>Gross Profit</b>	<b>36.7</b>	<b>33.2</b>	<b>10.5%</b>
<b>Margin (% of Net Revenue)</b>	<b>31.9%</b>	<b>33.5%</b>	<b>-1.6 p.p.</b>
<b>Operating Expenses</b>	<b>(24.7)</b>	<b>(20.8)</b>	<b>19.0%</b>
Commercial Expenses	(1.0)	(1.3)	-21.0%
Administrative Expenses	(23.3)	(19.7)	18.1%
Other Operating Expenses	(0.4)	0.2	-326.2%
<b>Fair Value of Investment Properties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>12.0</b>	<b>12.5</b>	<b>-3.8%</b>
Depreciation and Amortization	6.0	6.3	-4.7%
<b>EBITDA</b>	<b>18.0</b>	<b>18.7</b>	<b>-4.1%</b>
Fair Value of Investment Properties	-	-	-
Non-recurring events	2.7	1.5	79.2%
Non-cash events	2.6	-	-
<b>Adjusted EBITDA</b>	<b>23.3</b>	<b>20.2</b>	<b>14.9%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>20.2%</b>	<b>20.4%</b>	<b>-0.2 p.p.</b>
Financial Result	(7.0)	(10.0)	-30.2%
Income Taxes and Social Contribution	(0.1)	(0.1)	-11.9%
<b>Net Income</b>	<b>4.9</b>	<b>2.3</b>	<b>109.3%</b>
<b>Margin (% of Net Revenue)</b>	<b>4.3%</b>	<b>2.4%</b>	<b>1.9 p.p.</b>

**STRATEGY**

The Hospitality and Gastronomy segment has international growth prospects, and the goal is to pursue this expansion preferably through an asset-light model. Currently, the business unit comprises hotels and restaurants owned by JHSF, as well as third-party asset management. The annual NOI for this segment is projected to reach approximately **R\$86.1 million in 2025.**

**CURRENT PORTFOLIO AND NEW PROJECTS**

The portfolio is composed of 11 hotels and 37 restaurants.



## TOTAL REVENUE FOR THE SEGMENT

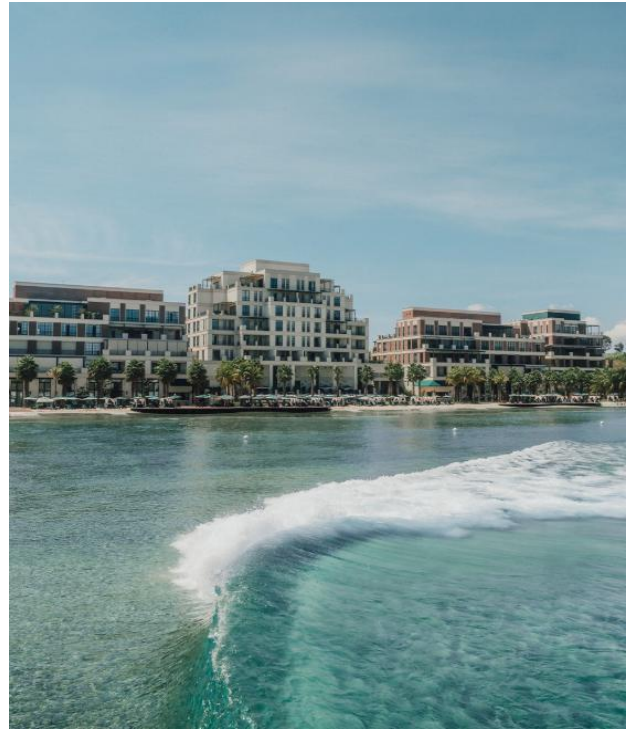
Below is the table showing the total Gross Revenue for 2Q25 from all operations in the **Hospitality and Gastronomy** segment, broken down into owned and managed assets, as well as fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

Consolidated Revenue Fasano Operation <sup>1</sup> (R\$' million)	2Q25	2Q24	Var.
	260.2	212.6	22.3%
Hotels - Gross Revenue (R\$' million)	2Q25	2Q24	Var.
Managed	93.1	73.9	25.9%
Owned	31.6	22.1	43.2%
Hotels Consolidated Gross Revenue (R\$' million)	124.7	96.0	29.9%
Restaurants - Gross Revenue (R\$' million)	2Q25	2Q24	Var.
Managed	40.5	34.5	17.5%
Owned	80.9	73.6	9.8%
Restaurants Consolidated Gross Revenue (R\$' million)	121.4	108.1	12.3%
Fees and others Revenue (R\$' million)	2Q25	2Q24	Var.
Fees (R\$ million)	14.1	8.5	65.4%

<sup>1</sup>The figures above differ from those presented in the other tables of this release, as they reflect the entire operation, including the interest held by minority shareholders, whereas the other tables represent only JHSF's share.

## BOA VISTA SURF LODGE

In June, **Boa Vista Surf Lodge**, the Company's newest hotel, was chosen by the renowned brand Louis Vuitton to host an exhibition featuring rare and iconic pieces, including sophisticated jewelry, classic trunks, and a new line of furniture.



## FASANO AL MARE BEACH CLUB – JHSF FASANO SARDEGNA

During the month of August, the Fasano Al Mare Beach Club will have its soft opening, marking the first phase of JHSF Fasano Sardegna, a new international hospitality destination facing the iconic Tavolara Island in Sardinia, Italy.

The **Fasano Al Mare Beach Club** is an elegant coastal club where guests can enjoy relaxing days under the Sardinian sun, featuring gastronomy, a spa, tennis courts, and a gym.

By the summer of 2028, **JHSF Fasano Sardegna** will include the **Fasano Sardegna Hotel**, 30 private residences of various sizes with panoramic views, and a marina integrated into a carefully planned village with boutiques and restaurants.

Located just 15 minutes south of Olbia Costa Smeralda Airport and situated in a preserved area where over 90% of the territory is dedicated to nature, **JHSF Fasano Sardegna** is a project set to be developed on a 1 million sqm site. Combining authenticity and sophistication, the project was designed by the acclaimed architect **Isay Weinfeld**.



## OPERATIONAL PERFORMANCE

The indicators of the **Hospitality** segment maintained their growth momentum, with a highlight on the Average Daily Rate, which increased by 15.9% compared to 2Q24.

Hotels - Consolidated	2Q25	2Q24	Var.
Average Daily (R\$)	4,138	3,569	15.9%
RevPar (R\$) <sup>1</sup>	1,988	1,805	10.1%
Occupancy Rate (%)	48.0%	50.6%	-2.5 p.p.

<sup>1</sup>Revpar: Revenue per available room.

The variation in the occupancy rate reported in 2Q25 was due to the recently opened operation, which is still in the ramp-up phase.

The Gastronomy indicators also showed improvement, as demonstrated in the table below:

Restaurants - Consolidated	2Q25	2Q24	Var.
Average Couvert (R\$)	348.0	322.8	7.8%
Number of Couverts (units)	348,750	334,973	4.1%

An important point to highlight is that, although the operational indicators for Hospitality and Gastronomy include both owned and managed assets, the results recognized from managed assets are limited to administration and performance fees, which may cause the growth in results and operational indicators to not occur at the same levels.

# JHSF

EXECUTIVE AIRPORT  
**2Q25**

## RESULTS

The **Airport** Revenue continues to grow, driven by strong operational indicators of the asset (**+63.9% in movements and +53.8% in liters refueled**). In Q2 2025, the fourth edition of the Catarina Aviation Show took place, with movements 54% higher than the previous year's edition, contributing to the revenue growth in the quarter.

The increase in **Costs** is related to the expansion of operations. However, there was a gain in gross margin due to the dilution of fixed costs as operational activities progress. The main cost component is variable, linked to the purchase of fuel for resale.

In **Expenses**, more specifically under **Other Operating Results**, a gain was recorded from the sale of an aircraft that was part of SPCTA (air taxi), which resulted in a reduction of Expenses.

In **Adjusted EBITDA**, certain non-cash and/or non-recurring expenses are considered, as well as the appreciation of the PPIs related to the hangars. Among the non-recurring expenses, adjustments were made for profit-sharing (PLR) payments.

The improvement in **Financial Result** occurred due to a negative exchange rate variation during the quarter on some dollar-denominated debts in the segment, resulting in financial income for the period, with no cash impact.

The decrease in the **Income Tax and Social Contribution on Net Profit (CSLL)** line is due to the lower recognition of deferred taxes arising from the appreciation of PPIs.

Income Statement (R\$ million)	2Q25	2Q24	Var %
<b>Gross Revenue</b>	<b>69.9</b>	<b>46.7</b>	<b>49.8%</b>
Taxes on Revenue	(4.9)	(2.7)	82.3%
<b>Net Revenue</b>	<b>65.0</b>	<b>44.0</b>	<b>47.8%</b>
COGS	(31.7)	(23.9)	32.3%
<b>Gross Profit</b>	<b>33.4</b>	<b>20.1</b>	<b>66.4%</b>
<b>Margin (% of Net Revenue)</b>	<b>51.3%</b>	<b>45.6%</b>	<b>5.7 p.p.</b>
<b>Operating Expenses</b>	<b>3.8</b>	<b>(1.1)</b>	<b>-457.8%</b>
Commercial Expenses	(0.1)	(0.2)	-72.2%
Administrative Expenses	(6.2)	(4.7)	33.3%
Other Operating Expenses	10.1	3.8	163.4%
<b>Fair Value of Investment Properties</b>	<b>2.8</b>	<b>4.2</b>	<b>-33.3%</b>
<b>Operating Income</b>	<b>40.0</b>	<b>23.2</b>	<b>72.6%</b>
Depreciation and Amortization	3.9	3.5	9.1%
<b>EBITDA</b>	<b>43.8</b>	<b>26.7</b>	<b>64.2%</b>
Fair Value of Investment Properties	(2.8)	(4.2)	-33.3%
Non-recurring events	0.7	3.0	-78.1%
Non-cash events	3.0	2.6	17.2%
<b>Adjusted EBITDA</b>	<b>44.7</b>	<b>28.1</b>	<b>59.2%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>68.8%</b>	<b>63.9%</b>	<b>4.9 p.p.</b>
Financial Result	3.1	(4.0)	-179.1%
Income Taxes and Social Contribution	(0.9)	(1.4)	-33.3%
<b>Net Income</b>	<b>42.2</b>	<b>17.8</b>	<b>137.1%</b>
<b>Margin (% of Net Revenue)</b>	<b>64.8%</b>	<b>40.4%</b>	<b>24.4 p.p.</b>

## STRATEGY

The strategy is to steadily grow the hangar capacity and service at the Airport. The annual NOI of the operation in 2025, considering the result from GAT GRU, is approximately **R\$ 115.9 million**.

The Airport is the largest in terms of international movements in the state of São Paulo (**76%** of movements, considering the operation of GAT GRU), and the second largest in terms of domestic movements, considering airports that serve executive aviation.

Given its operational success, the current capacity is fully occupied, and a new capacity expansion is underway, **with expected completion still in 2025**. Four new hangars, an additional apron, a new taxiway, and a crew support area are being constructed. After the completion of the works, the Airport will increase from 12 to 16 hangars

## CATARINA AVIATION SHOW

In June, the fourth edition of the **Catarina Aviation Show** took place. The event, which lasted 3 days and had 6,000 guests and 70 exhibiting brands, featured high-end aircraft, helicopters, boats, and automobiles. The event area was expanded from 8,000 sqm to 12,000 sqm, highlighting the sector's growth and consolidating the Catarina Aviation Show as a benchmark among the world's largest executive aviation gatherings. Movements on the day of the event increased by 54% compared to the previous year's event.

CATARINA AVIATION SHOW

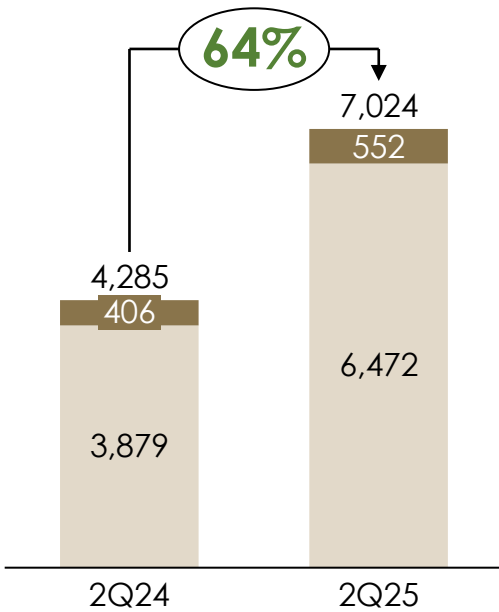


**OPERATIONAL PERFORMANCE**

At São Paulo Catarina International Executive Airport, the number of movements increased by **63.9%** and the volume of fuel supplied rose by **53.8%** compared to 2Q24.

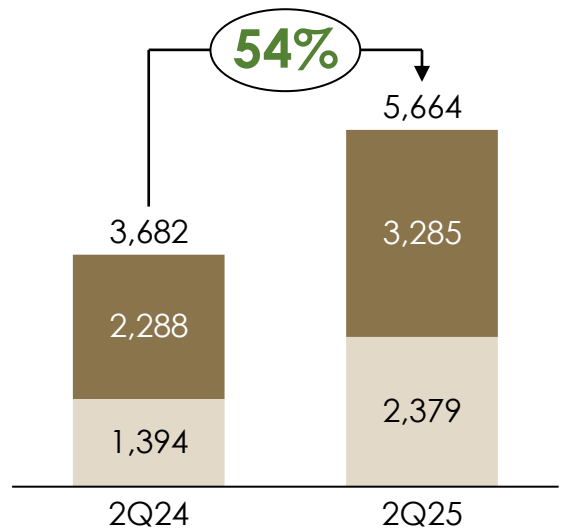
**MOVEMENTS<sup>1</sup>**

(QTY)



**LITERS FILLED<sup>1</sup>**

(Thousand/liters)



# JHSF

JHSF RESIDENCES AND CLUBS

**2Q25**

## RESULTS

The **Revenue** growth of JHSF Residences and Clubs was driven by: (i) an increase in the number of leased units (with a 90% contracted occupancy rate); and (ii) the ramp-up of operations at the Boa Vista Village Surf Club (BVV Surf Club) and the start of operations at the Fasano Tennis Club. It is worth noting that club membership sales are 100% recognized at the time of sale (they are not recognized under the percentage-of-completion method – PoC).

The increase in **Costs** is associated with the operation of the BVV Surf Club, mainly due to energy and labor expenses, in addition to the soft opening of the Fasano Tennis Club.

In the quarter, the increase in **Expenses** is related to the growth of operations, such as the opening of the Fasano Tennis Club, as well as the payment of profit-sharing (PLR) during the period.

the quarter, the **appreciation of IPPs** is substantially the result of the fair value of rental units located in the Cidade Jardim Complex.

**Adjusted EBITDA** excludes the appreciation of investment properties (IPPs) for rental units and profit-sharing (PLR) expenses.

The increase in **Income Tax and CSLL** is explained by deferred taxes arising from the appreciation of PPIs.

<b>Income Statement (R\$ million)</b>	<b>2Q25</b>	<b>2Q24</b>	<b>Var %</b>
<b>Gross Revenue</b>	<b>40.2</b>	<b>19.6</b>	<b>104.5%</b>
Taxes on Revenue	(1.5)	(0.8)	78.8%
<b>Net Revenue</b>	<b>38.7</b>	<b>18.8</b>	<b>105.6%</b>
COGS	(3.8)	(2.3)	63.2%
<b>Gross Profit</b>	<b>34.9</b>	<b>16.5</b>	<b>111.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>90.2%</b>	<b>87.7%</b>	<b>2.5 p.p.</b>
<b>Operating Expenses</b>	<b>(6.3)</b>	<b>(2.8)</b>	<b>123.7%</b>
Commercial Expenses	(0.8)	(0.1)	899.7%
Administrative Expenses	(6.0)	(2.7)	119.8%
Other Operating Expenses	0.6	0.0	10152.5%
<b>Fair Value of Investment Properties</b>	<b>125.1</b>	<b>0.3</b>	<b>48683.8%</b>
<b>Operating Income</b>	<b>153.7</b>	<b>14.0</b>	<b>1001.9%</b>
Depreciation and Amortization	0.9	1.1	-19.7%
<b>EBITDA</b>	<b>154.6</b>	<b>15.0</b>	<b>929.5%</b>
Fair Value of Investment Properties	(125.1)	(0.3)	48683.8%
Non-recurring events	-	-	-
Non-cash events	0.4	0.2	192.7%
<b>Adjusted EBITDA</b>	<b>29.9</b>	<b>14.9</b>	<b>100.7%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>77.3%</b>	<b>79.2%</b>	<b>-1.9 p.p.</b>
Financial Result	(8.2)	(23.4)	-64.8%
Income Taxes and Social Contribution	(8.9)	(0.5)	1611.0%
<b>Net Income</b>	<b>136.6</b>	<b>(9.9)</b>	<b>-1473.4%</b>
<b>Margin (% of Net Revenue)</b>	<b>352.9%</b>	<b>-52.8%</b>	<b>405.7 p.p.</b>

## STRATEGY

The JHSF Residences and Clubs segment consists of the rental **of houses and apartments**, as well as the commercialization and operation of **clubs** developed by JHSF. The results of the **school** and **medical clinic** recently announced, which will be located in Boa Vista Village, will also be allocated to this segment in the future.

Considering the entire operating portfolio, plus the units in the final stages of construction, the **JHSF Residences and Clubs** segment has assets distributed over **123,3 sqm** with a stable NOI of approximately **R\$ 127.3 million**.

Rental Houses Projects	Units	Private Area (sqm)	Stabilized NOI R\$m
<i>In operation</i>	70	28,194	53.0
<i>In the final phase of construction</i>	59	23,545	21.2
<b>Total Rentals</b>	<b>129</b>	<b>51,739</b>	<b>74.2</b>

Portfólio Clubs	Units	Private Area (sqm)	Stabilized NOI R\$m
<i>Boa Vista Village Surf Club</i>	1	30,529	13.3
<i>São Paulo Surf Club</i>	1	22,739	29.7
<i>Fasano Tennis Club</i>	1	18,345	10.0
<b>Total Clubs</b>	<b>3</b>	<b>71,613</b>	<b>53.0</b>

<b>Total Rentals + Clubs</b>	<b>132</b>	<b>123,352</b>	<b>127.3</b>
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## JHSF RESIDENCES (RESIDENTIAL RENT)

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

The Residential Rental segment's portfolio includes leased units, units currently on the market, and those being prepared (furnishing, linens, etc.). Considering the completed assets, the contracted **occupancy rate is 90%**.

## CLUBS

In March, construction of the **Fasano Tennis Club** was completed, and its official opening will take place soon. The club, adjacent to the **Fasano Residences** project and located in the Cidade Jardim Complex, offers amenities such as a library, bar and restaurant, spa and fitness center equipped with state-of-the-art equipment, outdoor pools, an indoor heated pool with a 25-meter lane, squash court, pickleball court, golf simulator, game room, and Kids Club with a playroom. Additionally, it features a comprehensive tennis facility with more than 10 covered clay courts and individual lounges to watch matches, all serviced by Fasano.

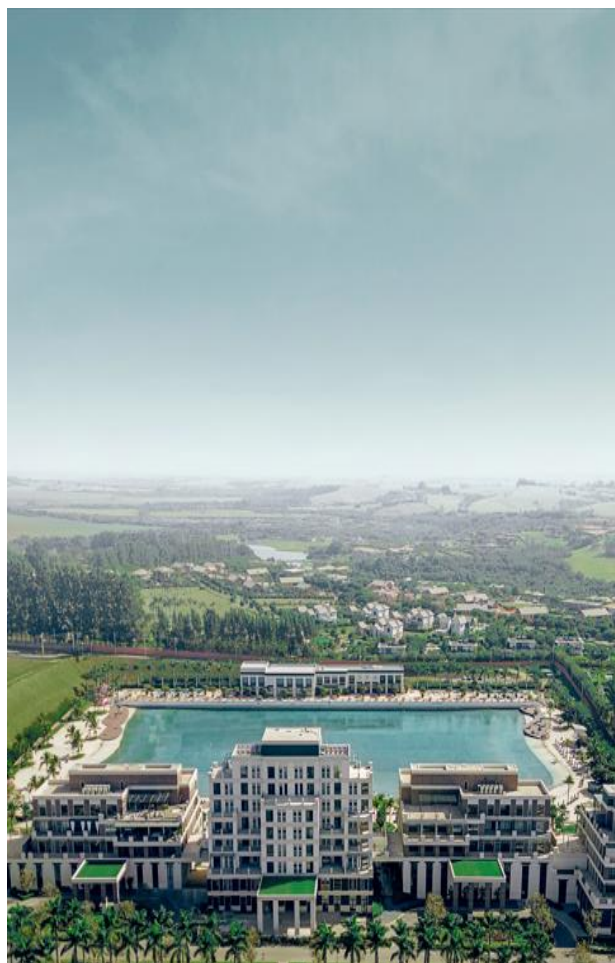
At the **São Paulo Surf Club**, the surfing pool is already completed, and the club's construction is in the final stages, with an opening scheduled for later in 2025. The club will feature various amenities, including a restaurant, tennis, squash, and pickleball courts, as well as a gym and spa.

SÃO PAULO SURF CLUB



## NEWS AT BOA VISTA VILLAGE

In the quarter, two major developments in this segment were announced at **Boa Vista Village**: the opening of a unit of **Colégio Visconde de Porto Seguro**, with operations expected to start in the 2027 school year; and an **Einstein Clinic**, offering medical care, comprehensive diagnostic support, laboratory testing, immunization, and mobile ICU service with ambulance, expected to open in 2025.



# JHSF

JHSF CAPITAL  
**2Q25**

## RESULTS

**Revenue** is composed of fees from the funds under management, in addition to revenues from the exclusive JHSF credit card, which has been used by selected special clients.

In **Costs**, the increase is due to the operational costs of the credit card.

There was an increase in **Expenses**, mainly in Administrative Expenses, due to the PLR payment in 2Q25.

## STRATEGY

JHSF Capital aims to deliver financial and real estate investment solutions and products, and is responsible for managing JHSF's exclusive credit card.

With nearly 3 years of operations, JHSF Capital has structured 12 national and international funds, in addition to advising the Company on its M&A activities. In 2Q25, its AUM totaled approximately **R\$2.7 billion**, with a robust pipeline for upcoming periods.

Income Statement (R\$ million)	2Q25	2Q24	Var %
<b>Gross Revenue</b>	<b>3.9</b>	<b>3.7</b>	<b>6.7%</b>
Taxes on Revenue	(0.4)	(0.2)	128.8%
<b>Net Revenue</b>	<b>3.6</b>	<b>3.5</b>	<b>1.4%</b>
COGS	(0.4)	(0.8)	-47.5%
<b>Gross Profit</b>	<b>3.2</b>	<b>2.8</b>	<b>14.7%</b>
<b>Margin (% of Net Revenue)</b>	<b>88.9%</b>	<b>78.6%</b>	<b>10.3 p.p.</b>
<b>Operating Expenses</b>	<b>(4.6)</b>	<b>(4.3)</b>	<b>6.9%</b>
Commercial Expenses	(0.7)	(0.2)	274.3%
Administrative Expenses	(4.0)	(4.1)	-1.1%
Other Operating Expenses	0.1	0.0	-
<b>Fair Value of Investment Properties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>(1.4)</b>	<b>(1.5)</b>	<b>-7.2%</b>
Depreciation and Amortization	0.1	0.2	-64.5%
<b>EBITDA</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>1.1%</b>
Non-recurring events	0.6	-	-
Non-cash events	0.1	0.0	-
<b>Adjusted EBITDA</b>	<b>(0.6)</b>	<b>(1.3)</b>	<b>-52.1%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>-17.8%</b>	<b>-37.7%</b>	<b>19.9 p.p.</b>
Financial Result	1.0	(0.0)	-
Income Taxes and Social Contribution	-	-	-
<b>Net Income</b>	<b>(0.4)</b>	<b>(1.5)</b>	<b>-76.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>-10.0%</b>	<b>-43.2%</b>	<b>33.2 p.p.</b>

# JHSF

REAL ESTATE DEVELOPMENT

**2Q25**

## RESULTS

In the quarter, Development **Revenue** increased due to a higher level of sales, as well as the progress of the PoC of sold units (see page 50).

**Cost** increased due to the higher sales level and progress of construction works, mainly for the Boa Vista Village projects (Grand Lodge and Surfside) and the Reserva Cidade Jardim.

**Expenses** for the quarter increased due to: (i) higher Selling Expenses (advertising and marketing); and (ii) an increase in Administrative Expenses (PLR payments). In Other Operating Results, a reversal of provisions was recorded.

The variation in **Adjusted EBITDA** in the quarter reflects the higher Operating Result, with an adjustment for the PLR payment.

The improvement in the **financial result** is explained by the higher interest balance from the client receivables portfolio, consolidated in financial income.

The increase in **Income Tax and Social Contribution** is explained by the growth in the Operating Result.

Income Statement (R\$ million)	2Q25	2Q24	Var %
<b>Gross Revenue</b>	<b>172.0</b>	<b>141.7</b>	<b>21.4%</b>
Taxes on Revenue	(5.8)	(6.5)	-10.1%
<b>Net Revenue</b>	<b>166.1</b>	<b>135.2</b>	<b>22.9%</b>
COGS	(39.4)	(26.4)	49.0%
<b>Gross Profit</b>	<b>126.7</b>	<b>108.7</b>	<b>16.5%</b>
<b>Margin (% of Net Revenue)</b>	<b>76.3%</b>	<b>80.4%</b>	<b>-4.2 p.p.</b>
<b>Operating Expenses</b>	<b>(24.0)</b>	<b>(17.4)</b>	<b>37.9%</b>
Commercial Expenses	(9.4)	(6.5)	44.4%
Administrative Expenses	(19.8)	(14.9)	32.4%
Other Operating Expenses	5.2	4.0	28.2%
<b>Fair Value of Investment Properties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>102.7</b>	<b>91.3</b>	<b>12.5%</b>
Depreciation and Amortization	1.0	0.9	7.5%
<b>EBITDA</b>	<b>103.8</b>	<b>92.3</b>	<b>12.4%</b>
Fair Value of Investment Properties	-	-	-
Non-recurring events	2.5	-	-
Non-cash events	1.0	-	-
<b>Adjusted EBITDA</b>	<b>107.3</b>	<b>92.3</b>	<b>16.2%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>64.6%</b>	<b>68.3%</b>	<b>-3.7 p.p.</b>
Financial Result	8.9	6.0	49.3%
Income Taxes and Social Contribution	(5.7)	(0.5)	1127.1%
<b>Net Income</b>	<b>105.9</b>	<b>96.8</b>	<b>9.4%</b>
<b>Margin (% of Net Revenue)</b>	<b>63.8%</b>	<b>71.6%</b>	<b>-7.9 p.p.</b>

## STRATEGY

In the Development segment, the strategy is to selectively launch high-end residential projects, in line with the Company's track record, on plots that are already part of its landbank, almost entirely located in regions where JHSF has operated for decades, enhancing its knowledge of market demand, sales prices, and construction costs.

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

With its strong development DNA, **JHSF** has a unique potential to transform the regions in which it operates by creating residential complexes that combine a variety of leisure and service options, positively impacting the lives of customers and surrounding communities. One example is **Boa Vista Village**, located within the **Boa Vista Complex** a project that already features unique and exclusive amenities and will include an open-air mall, as well as a school and a medical clinic.

In addition, the Company has other ongoing projects with high transformational potential: (i) **Boa Vista Estates**, also located in the **Boa Vista Complex**; (ii) **Reserva Cidade Jardim**, in the **Cidade Jardim Complex**, across from **Cidade Jardim Mall** and adjacent to **Usina SP**; as well as important upcoming launches such as **Fazenda Santa Helena** and **São Paulo Surf Club Residences**.

According to calculations by our Management, the potential PSV potential sales value of JHSF's total landbank is approximately **R\$38 billion**, with no land swaps.

### Operational Performance

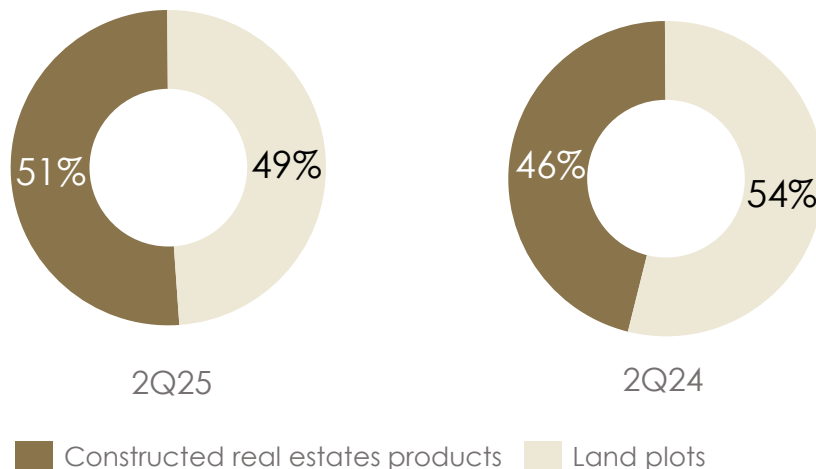
In the quarter, contracted gross sales in the Development segment grew, both compared to 2Q24 and to 1Q25:

Contracted Sales (in R\$' million)	2Q25	2Q24	Var.	1Q25	2Q25 vs 1Q25
Land plots and others	145.4	149.9	-3.0%	67.9	114.1%
Constructed real estate products	148.5	125.8	18.0%	159.9	-7.1%
<b>Total</b>	<b>293.8</b>	<b>275.7</b>	<b>6.6%</b>	<b>227.8</b>	<b>29.0%</b>

Compared to 2Q24, the increase in sales is related to higher sales from the **Boa Vista Village** project (lots and apartments in the Grand Lodge and Surfside condominiums). In comparison with 1Q25, in addition to the strong performance of Boa Vista Village sales, there was also sales growth in **Boa Vista Estates**.

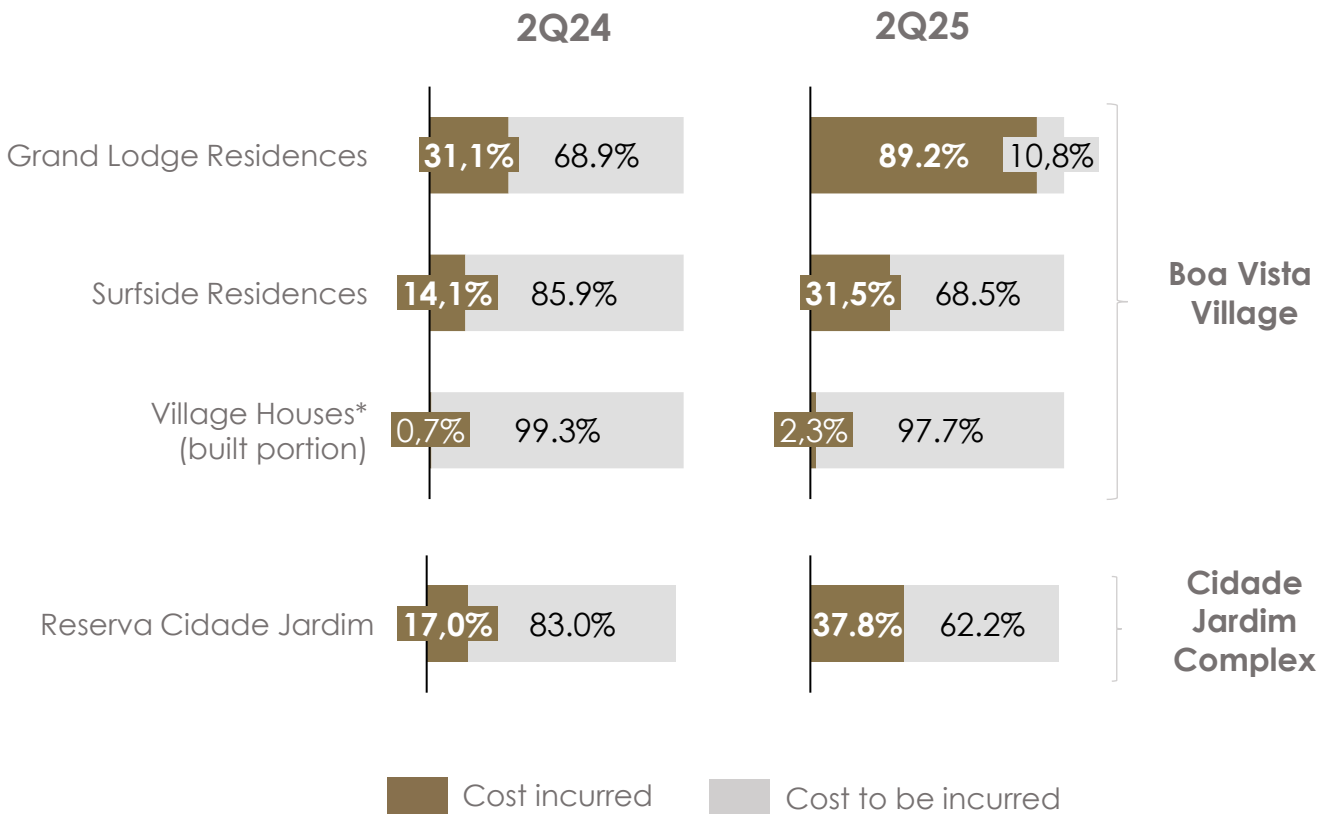
#### Contracted Sales Breakdown (%)

The breakdown of annual sales between lots and real estate products (with Revenue recognized under the PoC method) is shown below:



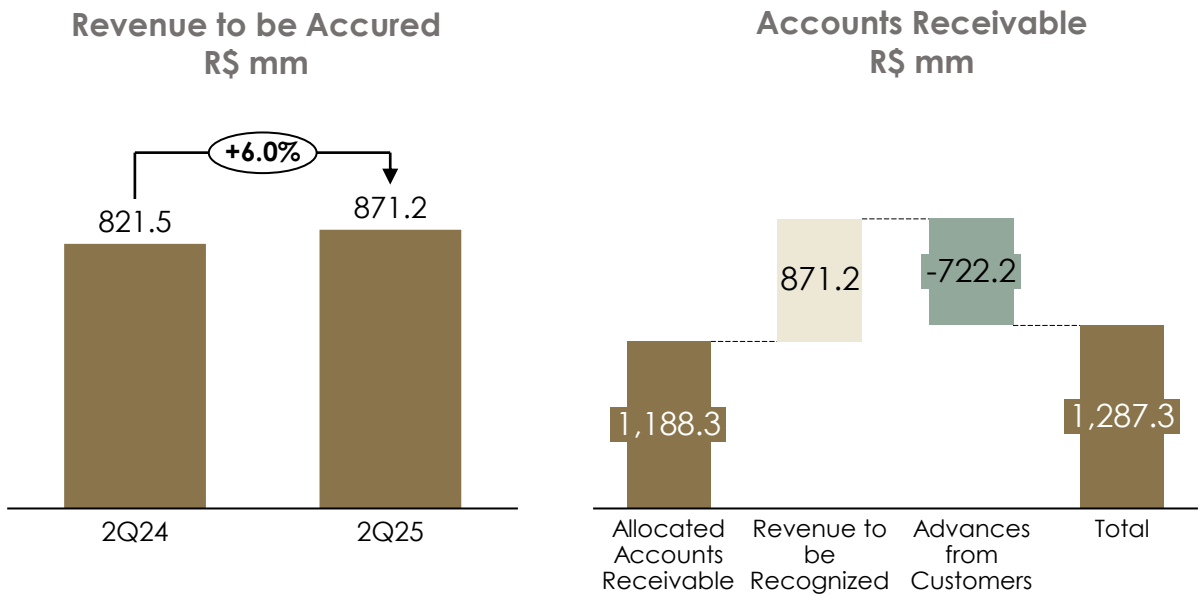
The revenue recognition of sales of real estate products (apartments and houses) is carried out based on the Percentage of Completion (PoC) method, as set forth in CPC 47 – Revenue from Contracts with Customers. This method records revenue in accounting according to the costs incurred on the projects in relation to the total estimated cost. For land plots, revenue is recognized in full at the time of sale.

Below is the construction progress by project at the end of the quarter from the PoC perspective, excluding land plots whose revenue is fully recognized at the time of sale:



As shown above, the Grand Lodge and Surfside Residences projects at Boa Vista Village, as well as Reserva Cidade Jardim, recorded significant progress in their construction works.

Below are the unrecognized revenue (off-balance) and the total accounts receivable from the Development segment at the end of 2Q25:



The balance of unrecognized revenue at the end of 2Q25 was **R\$ 871.2 million** and will be recognized over the coming periods in line with the progress of the projects' construction.

# JHSF

CASH AVAILABILITY AND INDEBTEDNESS

**2Q25**

Cash and Equivalents and Indebtedness (R\$' million)	jun/25	mar/25	Var. R\$ million	Var. %
<b>Gross Debt</b>	<b>(5,586.4)</b>	<b>(5,152.3)</b>	<b>(434.1)</b>	<b>8.4%</b>
Mandatorily convertible debt <sup>1</sup>	120.8	120.7	0.1	0.1%
Cash and Equivalents	2,311.1	2,056.4	254.7	12.4%
Accounts receivable performed <sup>2</sup>	1,586.0	1,459.3	126.7	8.7%
<b>Net Cash (Net Debt)</b>	<b>(1,568.6)</b>	<b>(1,515.9)</b>	<b>(52.6)</b>	<b>3.5%</b>

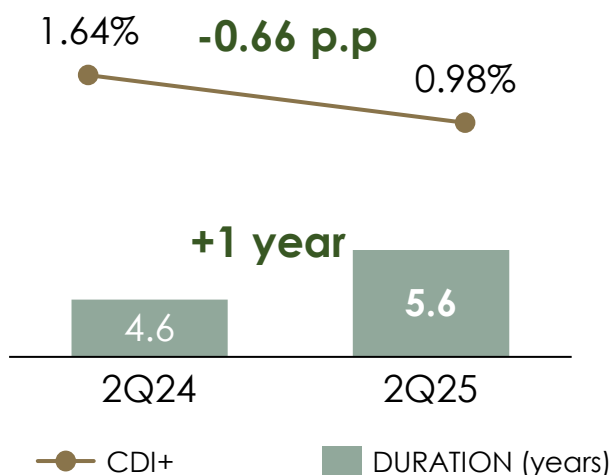
<sup>1</sup>Debt mandatorily convertible into an interest in a future project.

<sup>2</sup>Includes future contracts.

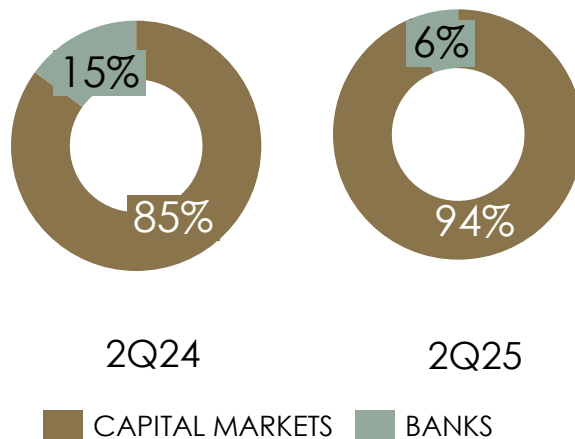
<sup>3</sup>As disclosed in Explanatory Note 11.2 of the ITR.

In 2Q25, the Company successfully completed the issuance of a CRI (Certificate of Real Estate Receivables) in the amount of **R\$625.0 million**, with an average cost of **103.98% of the CDI** and an average maturity of **5.11 years**. This issuance is a continuation of the efficient work begun in 2024 to **extend the debt profile and reduce its cost**. With this latest issuance, the Company has raised approximately **R\$2.9 billion in the capital markets under unprecedented conditions, in less than one year**.

**DURATION AND AVERAGE COST**



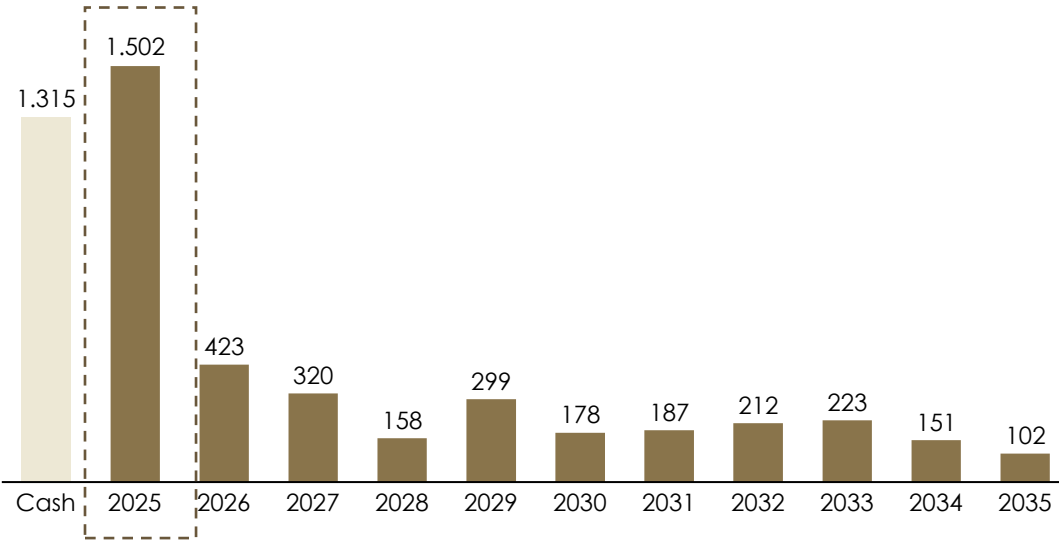
**GROSS DEBT COMPOSITION**



AMORTIZATION SCHEDULE OF CONSOLIDATED DEBT (R\$ MILLION)

Pré-Liability Management (jun/24)

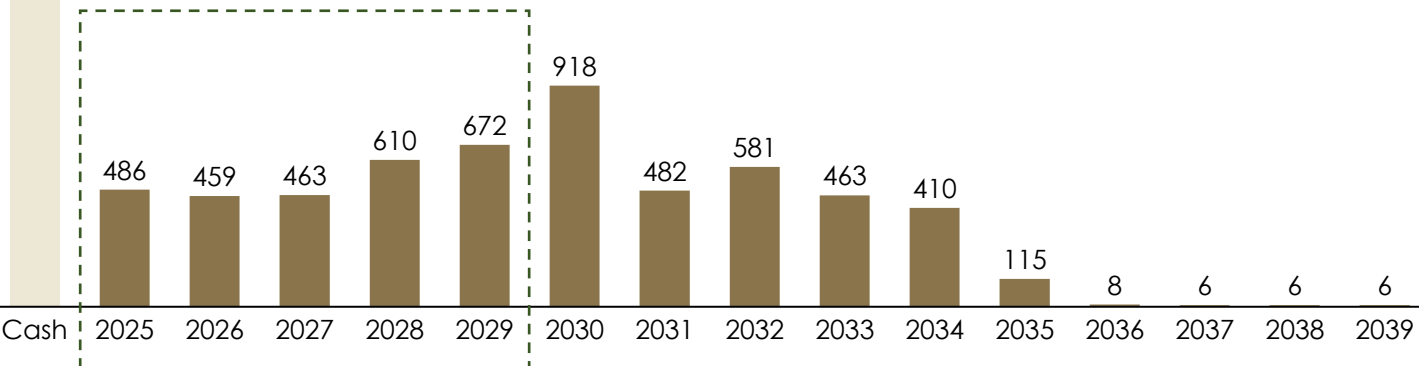
Coverage 0.9 YEARS



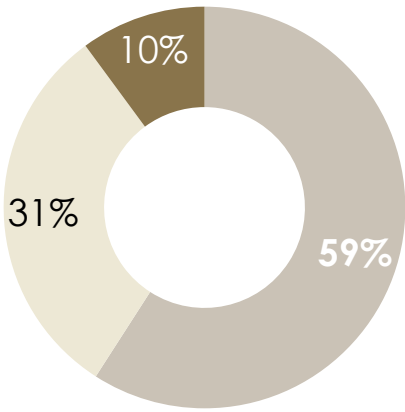
Pré-Liability Management (jun/25)

2.311

COVERAGE  
4.2 YEARS

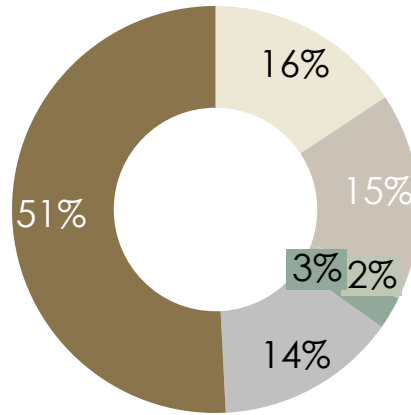


**Debt Indexers**  
(jun/25)



CDI IPCA Others

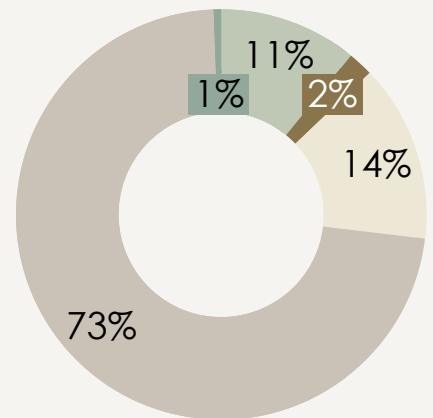
**Consolidated Debt Composition**  
Managerial allocation  
(jun/25)



Malls  
RE Development  
Airport  
H&G  
JHSF Residences and Clubs  
Holding

**Indexers of the Incorporation Receivables Portfolio**  
(jun/25)

The Incorporation Receivables Portfolio (recognized and to be recognized) has indexers, as shown in the adjacent chart, **plus average interest of 2.86%, and has an average term of 1.4 years.**



Fixed INCC CDI  
IGPM IPCA

# JHSF

SUSTAINABILITY | ESG

**2Q25**

**Continuing to strengthen its business ecosystem, JHSF consistently advances the integration between corporate performance and sustainability.**

In the second quarter of 2025, the Company promoted sustainability actions at the **Catarina Aviation Show**, reaffirming its commitment to conscious and responsible events. The actions included emission compensation, conscious waste and water management, support for diversity in the supply chain, and impactful partnerships with **GRAACC and Onçafari**.

Focusing on consolidating its sustainability agenda, the Company intensified monitoring of the ESG Index 2025 goals, **promoting engagement actions with leadership and segment-specific guidance**. The approach considers the maturity level and profile of each business, expanding senior management's accountability for the commitments made.

As part of the continuous strengthening of its management and positioning in sustainability, the Company conducted an in-depth study of the main market indices and ratings. The analysis resulted in an action plan aimed at **increasing the impact** and visibility of initiatives already underway, **focusing on strategic fronts with high potential**.

These and other advances were shared at the Sustainability Committee meeting held in July, which also deliberated on the **review of the Company's sustainability strategy**. Scheduled to begin in the second half of the year, the review will include a new materiality analysis and guidelines for the next five-year cycle, considering the newly integrated segments.

The plan to comply with CVM Directive No. 193 and IFRS S1 and S2 standards is ongoing, with all planned stages being met and active participation from the Corporate Risk, Finance, Investor Relations, Governance, and Business areas. This progress **reaffirms JHSF's commitment to transparency and the continuous evolution** of its sustainability maturity.

Thus, JHSF continues to **strengthen its long-term oriented approach**, focusing on reputation, efficiency, and value generation for all its stakeholders.

# JHSF

ATTACHMENTS  
**2Q25**

# CASH FLOW BY SEGMENT

Cash Flow Statement by Segment R\$ mil - 2Q25	Malls	Hospitality & Gastronomy	Airport	JHSF Residences and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
<b>From the operational activities</b>									
Earnings (loss) before income taxes and social contribution	20,296	5,700	42,707	146,032	41	(4,297)	108,600	(52,538)	266,540
		-	-	-	-	-	-	-	-
<b>Adjustments to reconcile income before taxes to net cash generated from operating activities</b>									
Depreciation and amortization of fixed and intangible assets	228	5,977	3,856	855	68	1,919	1,010	1,881	15,794
Interest and monetary variations on loans, financing and debentures	32,756	10,776	-	-	-	-	16,998	10,227	70,757
Interest and monetary variations on assets and liabilities	(10,558)	-	-	-	-	-	-	-	(10,558)
Amortization of loan costs, debentures and obligations with partners	-	-	-	10,861	-	-	-	-	10,861
Equity accounting result	-	1,065	-	-	-	-	-	-	1,065
Change in fair value of investment properties	(3,441)	-	(2,776)	(125,116)	-	-	-	-	(131,333)
Other Adjustments	-	-	-	-	-	-	(1,611)	4,667	3,056
	<b>39,281</b>	<b>23,517</b>	<b>43,787</b>	<b>32,632</b>	<b>109</b>	<b>(2,378)</b>	<b>124,997</b>	<b>(35,763)</b>	<b>226,182</b>
<b>Assets and liabilities variation</b>									
Accounts receivable	6,192	2,287	32,117	22,538	(5,506)	10,816	18,550	-	86,994
Properties for sale and inventory	-	-	(7,885)	-	-	-	(35,004)	-	(42,889)
Customer advances and cancellations payable	-	-	-	-	-	-	(52,603)	(3,989)	(56,592)
<b>Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition</b>	<b>45,473</b>	<b>25,804</b>	<b>68,019</b>	<b>55,170</b>	<b>(5,397)</b>	<b>8,438</b>	<b>55,940</b>	<b>(39,752)</b>	<b>213,695</b>
Income tax and social contribution paid	(3,337)	(5,890)	(1,041)	(1,392)	(79)	(7,148)	(8,012)	(35)	(26,933)
Interest on loans, financing, and paid debentures	(26,181)	(5,314)	(1,880)	(14,622)	-	-	(33,180)	(51,436)	(132,612)
<b>Net cash provided by (consumed in) operating activities</b>	<b>15,955</b>	<b>14,601</b>	<b>65,098</b>	<b>39,157</b>	<b>(5,476)</b>	<b>1,290</b>	<b>14,748</b>	<b>(91,223)</b>	<b>54,149</b>
<b>From investing activities</b>									
Redemptions and (applications)	67,341	(5,167)	14,305	4,424	65,907	(2,582)	94,348	(245,720)	(7,145)
Acquisition of fixed assets and investment properties	(41,849)	(2,277)	(38,890)	(68,999)	(62,447)	(793)	(16,523)	15,389	(216,390)
Advance for acquisition of shareholding	-	-	-	-	-	-	-	-	-
<b>Net cash generated by (used in) investing activities</b>	<b>25,492</b>	<b>(7,444)</b>	<b>(24,586)</b>	<b>(64,575)</b>	<b>3,459</b>	<b>(3,375)</b>	<b>77,825</b>	<b>(230,331)</b>	<b>(223,535)</b>
<b>From financing activities</b>									
Proceeds from new borrowings, financing, and debentures	-	110,000	-	-	-	-	-	652,382	762,382
Repayment of borrowings, financing, and debentures – principal	(41,199)	(82,120)	(24,538)	(65,000)	-	-	(32,500)	(127,778)	(373,136)
Dividends paid	-	-	-	-	-	-	-	(62,502)	(62,502)
<b>Net cash provided by (used in) financing activities</b>	<b>(41,199)</b>	<b>27,880</b>	<b>(24,538)</b>	<b>(65,000)</b>	<b>-</b>	<b>-</b>	<b>(32,500)</b>	<b>462,103</b>	<b>326,745</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>247</b>	<b>35,037</b>	<b>15,974</b>	<b>(90,418)</b>	<b>(2,017)</b>	<b>(2,085)</b>	<b>60,073</b>	<b>140,548</b>	<b>157,359</b>

## BALANCE SHEET BY SEGMENT

Balance Sheet by Segment – 2Q25 R\$ mil	Malls	Hospitality & Gastronomy	Airport	JHSF Residence and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidado
<b>Asset</b>									
Cash and Investments	-	-	-	-	-	-	-	2,311,161	2,311,161
Accounts Receivable	89,250	26,792	140,550	55	-	8,707	1,188,295	-	1,453,649
Landbank and Inventories	-	36,273	8,501	-	-	90,692	2,404,131	-	2,539,597
PPI (=)	4,344,646	-	-	2,001,507	-	-	-	-	6,346,153
Book cost (+)	1,675,297	-	-	930,422	-	-	-	-	2,605,719
IPP – fair value (+)	2,669,349	-	-	1,071,085	-	-	-	-	3,740,434
IPP in Operation (+)	1,035,873	-	-	1,071,085	-	-	-	-	2,106,958
IPP Pre-operational (+)	1,633,476	-	-	-	-	-	-	-	1,633,476
Fixed Assets and Intangible Assets	29,794	209,281	835,637	1,198,003	16,293	31,956	13,491	-	2,334,454
Leasing (IFRS 16)	2,401	84,331	-	-	-	-	-	-	86,732
Others	172,864	27,928	47,728	1,670	-	5,185	146,378	-	401,753
<b>Total assets</b>	<b>4,638,954</b>	<b>384,606</b>	<b>1,032,415</b>	<b>3,201,234</b>	<b>16,293</b>	<b>136,541</b>	<b>3,752,295</b>	<b>2,311,161</b>	<b>15,473,499</b>
<b>Liabilities</b>									
Indebtedness	783,489	146,210	90,520	820,667	-	-	1,691,114	2,054,438	5,586,439
Current	67,201	26,351	30,765	169,298	-	-	127,367	204,439	625,422
Non-current	716,288	119,859	59,755	651,369	-	-	1,563,747	1,850,000	4,961,017
Suppliers	6,032	28,445	15,024	6,781	867	43,556	121,184	-	221,889
Advances for construction	-	-	-	-	-	-	772,159	-	772,159
Leasing (IFRS 16)	2,236	111,071	-	-	-	-	-	-	113,307
Dividends payable	-	-	-	-	-	-	-	143,303	143,303
Liabilities to third parties	-	-	-	-	-	-	132,474	-	132,474
Others	126,551	35,008	25,999	-	-	29,885	237,544	-	454,987
<b>Total liabilities</b>	<b>2,018,823</b>	<b>342,174</b>	<b>190,112</b>	<b>861,952</b>	<b>2,426</b>	<b>80,484</b>	<b>3,366,325</b>	<b>2,197,741</b>	<b>9,060,037</b>
<b>Equity</b>	<b>2,620,131</b>	<b>42,432</b>	<b>842,303</b>	<b>2,339,283</b>	<b>13,866</b>	<b>56,057</b>	<b>385,970</b>	<b>113,420</b>	<b>6,413,462</b>
<b>Liabilities and Equity</b>	<b>4,638,954</b>	<b>384,606</b>	<b>1,032,415</b>	<b>3,201,234</b>	<b>16,293</b>	<b>136,541</b>	<b>3,752,295</b>	<b>2,311,161</b>	<b>15,473,499</b>

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

**Own ABL:** 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 fixed asset.

**Occupancy Cost:** Cost of renting a store as a percentage of sales. Includes rent and other 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/servicos-aos-investidores/glossario-2/>

# JHSF

## Webcast in Portuguese

**August 15, 2025**

3:00 p.m. (Brasília time)

2:00 p.m. (New York time)

Webcast: [ri.jhsf.com.br](http://ri.jhsf.com.br)

## Webcast in English:

**August 15, 2025**

**(simultaneous translation)**

2:00 p.m. (New York time)

3:00 p.m. (Brasília time)

Webcast: [ri.jhsf.com.br](http://ri.jhsf.com.br)

## **JHSF Participações S.A.**

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

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### **1. Operations**

JHSF Participações S.A. (“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 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 1 to the financial statements for the year ended December 31, 2024, 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 undivided interests held in shopping malls Ponta Negra, Bela Vista, and CFO**

On December 29, 2023, the Company completed the sale of all of its undivided interests of Bela Vista and Ponta Negra Shopping Malls through its subsidiaries to the real estate investment funds JHSF Capital Bela Vista (FII JHSF SBV) and JHSF Capital Ponta Negra (FII JHSF SPN), of which the Company is a shareholder. This transaction between related parties was at book value and did not generate gains or losses for the year. The only impact was on “Transactions with noncontrolling interests”, in the amount of R\$38,782, in the statements of changes in equity.

On March 28, 2024, the Company reclassified, in the individual financial statements, the balances of the shares of the real estate investment funds (“FIIs”) JHSF SPN and SBV from the “Investment” account to the “Marketable securities” account (Note 7 - R\$347,263). This reclassification is supported by a liquidity event in which the Company received a letter of intent with the proponent’s manifestation of intention to acquire noncontrolling interests in the respective FIIs.

On June 28, 2024, the Company concluded the execution of the definitive instruments related to the sale of noncontrolling interests in the project Catarina Fashion Outlet - Expansion 3 for R\$65,705, and of shares of the funds SPN and SBV for R\$ 273,035, having XP MALLS as counterparty. The FIIs were sold at the share price at the transaction date, while the sale of noncontrolling interests resulted in a gain of R\$35,583.

With the completion of this Transaction, JHSF now holds (i) 60.01% of Catarina Fashion Outlet, (ii) 18.00% of Shopping Mall Ponta Negra, and (iii) 11.70% of Shopping Mall Bela Vista. JHSF’s interest held in Shopping Mall Bela Vista was reduced to 2.40% after the completion of the sale of 10.70% to the current partners of that project. This sale was at book value and did not result in gains for the Company. On January 3, 2025, the Company entered into a Memorandum of Understanding (“MoU”) with part of the group of current co-owners of Shopping Ponta Negra (“Shopping Mall”) for the sale of 18% interest in the Shopping Mall. The transaction amounted to approximately R\$82,000 (“Transaction”).

The payment will be made as follows: (i) 18% of the total amount after the conditions precedent established in the MoU and in the definitive contracts are fulfilled; (ii) 23% within 90 days after the definitive contracts are signed; and (iii) the remaining balance within 144 months after the definitive contracts are signed, with adjustment of monthly amortizations (IPCA + 7.0% p.a.). The reclassification from the investments account to marketable securities follows the guidance provided by CPC 18 – Investments in Associates, Subsidiaries and Joint Ventures.

**JHSF Participações S.A.**

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

On May 8, 2025, the Company and the Buyers of the abovementioned properties executed an instrument that establishes terms and conditions to conclude the sale which were overcome on August 12, 2025, date subsequent to the quarterly information reporting date.

Changes in share balances are as follows:

	<b>Shares of FIs SPN and SBV</b>
<b>December 31, 2023</b>	<b>500</b>
Sale of shares	(290,064)
Reclassification (Note 7)	347,263
Appreciation for the period	42,101
<b>December 31, 2024 (Note 4)</b>	<b>99,800</b>
Changes in shares	(311)
Investment - fund	4,044
<b>June 30, 2025 (Note 4)</b>	<b>103,534</b>

**1.2. Disposal of equity interest held in Shops Faria Lima**

On November 13, 2024, the Company concluded the execution of definitive instruments related to the sale of noncontrolling interest of 32.5% held in the Company's subsidiaries, which will develop the Multiuse Project Faria Lima Shops, whose total financial amount will be R\$179,147, monthly restated by reference to the Brazilian National Civil Construction Index (INCC) and will be received throughout the development and construction of the project, having XP Malls Fundo de Investimento Imobiliário - FII ("XP Malls") as the counterparty. Additionally, the Real Estate Receivables Certificates issued by the Company will be converted into equity interest for XP Malls, in the amount of R\$120,000. The transaction totaled R\$299,147 and its completion is subject to the fulfillment of resolutive conditions.

**1.3. Project Fasano Cascais**

On October 23, 2024, JHSF Participações S.A. ("JHSF") announced that through its subsidiary "HMI" signed a Memorandum of Understanding ("MOU") with The Oitavos S.A. ("Oitavos"), the owner of a property located in Quinta da Marinha, Cascais, Portugal, for the development of a high-standard hotel and residential project under the Fasano brand ("Project").

The Project will include (i) the Fasano Cascais Hotel, owned by Oitavos, which is expected to have approximately 96 rooms, and (ii) 44 high-end Branded Residences. Fasano will also be responsible for the Concierge services, Gastronomy, and other amenities that will be in line with the Project's high quality and excellence standards. The transaction had no financial impacts for 2024 and the second quarter of 2025.

The signing of the MOU is in line with JHSF's strategic objectives to expand its recurring income business and invest in foreign operations in destinations for high-income customers.

**1.4. Civil class action brought by Federal Prosecution Office (MPF) in Porto Feliz - SP**

On April 12, 2024, the Company communicated to the market that a Civil Class Action was brought by Public Prosecutor's Office in Porto Feliz, state of São Paulo, which challenges the division of the environmental impact studies of JHSF's Projects in that region. A preliminary injunction was granted, whose meaning and scope are under analyses by the lawyers engaged by the Company.

## JHSF Participações S.A.

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

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

### 2.2. Reconciliation of net working capital

Management has assessed the Company's ability to continue as a going concern while preparing this quarterly information. As at June 30, 2025, the Company records net working capital of R\$3,322,154 in the consolidated financial information (R\$1,798,226 at December 31, 2024), and working capital deficit of R\$504,295 in the individual financial information (R\$354,992 at December 31, 2024). Future commitments will be settled by receiving dividends from its subsidiaries.

### 3. Approval of the individual and consolidated quarterly information

The interim financial information was approved by the Company's Board of Directors and authorized for filing on August 14, 2025.

### 4. Cash and cash equivalents and marketable securities

	Individual		Consolidated	
	06-2025	12-2024	06-2025	12-2024
Cash and banks	1,638	1,719	157,726	69,190
Short-term investments (a) (Note 22)	986,216	705,227	1,276,400	746,453
Foreign short-term investments (c) (Note 22)	-	-	151,045	310,361
<b>Cash and cash equivalents</b>	<b>987,854</b>	<b>706,946</b>	<b>1,585,171</b>	<b>1,126,004</b>
JHSF Catarina Corporate - FII (b)	6,448	14,241	13,860	21,538
JHSF Catarina Corporate Berlim (b)	888	-	-	-
Investment fund - Profit 463 (b)	203,078	168,614	-	-
Investment fund shares (b)	7,093	7,364	215,098	171,146
The Northen Trust Investment Fund (d)	136,676	133,655	189,966	133,655
Hospitality 38 Hill Street Mayfair Investment Fund (e)	-	-	98,815	61,279
Sardenha Investment Fund (e)	-	-	81,914	34,718
FII SPN II – Pacobá (f)	-	-	11,474	-
FII JHSF SPN and SBV (Note 1.1)	103,534	99,800	103,534	99,800
Federal government securities (LFT/NTN)	-	-	10,737	23,318
Company's shares in Brazil and abroad (Note 22)	-	-	592	622
<b>Marketable securities (Note 22)</b>	<b>457,717</b>	<b>423,674</b>	<b>725,990</b>	<b>546,076</b>
<b>Total</b>	<b>1,445,571</b>	<b>1,130,620</b>	<b>2,311,161</b>	<b>1,672,080</b>
<b>Current</b>	<b>1,445,571</b>	<b>1,047,493</b>	<b>2,218,411</b>	<b>1,527,674</b>
<b>Noncurrent</b>	<b>-</b>	<b>83,127</b>	<b>92,750</b>	<b>144,406</b>

(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, 2025 and December 31, 2024.

(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, 2025 and December 31, 2024, 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), 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.

**JHSF Participações S.A.**

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

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

	<b>Consolidate d</b>
<b>Balance at December 31, 2023</b>	<b>(39,860)</b>
Reversal (recognition) of allowance, net	3,047
<b>Balance at December 31, 2024</b>	<b>(36,813)</b>
Reversal (recognition) of allowance, net	13,154
<b>Balances at June 30, 2025</b>	<b>(23,659)</b>

**6. Properties for sale**

	<b>Consolidated</b>	
	<b>06-2025</b>	<b>12-2024</b>
<b>Properties to be developed (a)</b>	739,638	574,671
<b>Properties under development (b)</b>	1,679,585	1,557,563
<b>Finished units</b>		
Horto Bela Vista	441	484
<b>Total</b>	<b>2,419,664</b>	<b>2,132,718</b>
<b>Current</b>	<b>1,904,108</b>	<b>1,599,349</b>
<b>Noncurrent</b>	<b>515,556</b>	<b>533,369</b>

(a) These correspond to the Company's land currently in feasibility study and project development phase for future launch and sale. The increase primarily refers to the acquisition of new land and costs associated with developing new projects and obtaining legal approvals.

(b) The balances as at June 30, 2025 correspond to Village, Boa Vista Estates and Reserva Cidade Jardim and Santa Helena, which are projects under construction.

The Company currently tests the properties for sale for impairment on an annual basis, by comparing the sales value of units for sale with their accounting cost. If the accounting cost is higher, the Company records impairment. As at June 30, 2025, the Executive Board detected no need to adjust assets for impairment.

## 8. Property and equipment and intangible assets

	Consolidated	
	06-2025	12-2024
Property and equipment (Note 8.1)	2,286,914	2,098,018
Intangible assets (Note 8.2)	134,271	134,163
<b>Total property and equipment and intangible assets</b>	<b>2,421,185</b>	<b>2,232,181</b>

### 8.1 Property and equipment

Item	Consolidated										
	Historical cost	Depreciation	Impairment	Balances in 12-2024	Additions (a)	Write-offs	Transfers (Note 9)	Capitalized interest	Depreciation	Balances in 06-2025	Average depreciation rate (%)
Catarina Airport	739,403	(11,711)	-	727,692	28,278	-	-	4,926	(5,872)	755,024	1.43-2.5
Aircraft	127,369	(1,929)	-	125,440	-	-	-	-	(1,689)	123,751	3.6
Leasehold improvements	70,313	(12,417)	-	57,896	1,330	-	-	-	(6,426)	52,800	10
Fasano Hotels	77,109	(4,634)	-	72,475	1,130	-	-	-	(2,083)	71,522	4.0
Construction in progress	960,595	-	-	960,595	213,187	-	(35,489)	-	-	1,138,293	-
Machinery and equipment	40,020	(4,629)	-	35,391	624	-	-	-	(4,392)	31,623	10.0
Right of use	105,972	(17,638)	-	88,334	1,737	(5,215)	-	-	(4,273)	80,583	9.8 to 12.5
Other	39,707	(9,512)	-	30,195	4,665	-	-	-	(1,542)	33,318	11.4
	<b>2,160,488</b>	<b>(62,470)</b>	<b>-</b>	<b>2,098,018</b>	<b>253,451</b>	<b>(5,215)</b>	<b>(35,489)</b>	<b>4,926</b>	<b>(26,277)</b>	<b>2,286,914</b>	

(a) Additions in the period are substantially due to machinery and equipment and construction in progress of São Paulo Surf Club, Campos de Golf, and amenities of the Village project, in the amount of R\$53,236.

Item	Consolidated										
	Historical cost	Depreciation	Impairment	Balances in 12-2023	Additions	Write-offs	Transfers (Note 9)	Capitalized interest	Depreciation	Balances in 12-2024	Average depreciation rate (%)
Catarina Airport	732,005	(12,462)	-	719,543	17,434	-	-	2,426	(11,711)	727,692	1.43-2.5
Aircraft	61,281	(2,773)	-	58,508	70,287	(1,418)	(8)	-	(1,929)	125,440	3.6
Leasehold improvements	73,814	(6,662)	-	67,152	5,409	(2,248)	-	-	(12,417)	57,896	10
Fasano Hotels	81,370	(5,258)	-	76,112	997	-	-	-	(4,634)	72,475	4.0
Construction in progress	381,861	-	-	381,861	207,463	(1,076)	372,347	-	-	960,595	-
Machinery and equipment	44,227	(1,396)	-	42,831	15,845	(18,656)	-	-	(4,629)	35,391	10.0
Right of use	107,361	(12,933)	-	94,429	11,544	-	-	-	(17,638)	88,334	9.8 to 12.5
Other	40,262	(5,614)	292	34,940	7,940	(3,182)	8	-	(9,512)	30,195	11.4
	<b>1,522,181</b>	<b>(47,098)</b>	<b>292</b>	<b>1,475,375</b>	<b>336,919</b>	<b>(26,580)</b>	<b>372,347</b>	<b>2,426</b>	<b>(62,470)</b>	<b>2,098,018</b>	

The Company conducts annual impairment tests in accordance with the accounting policy presented in Note 3.7 to the financial statements for 2024. At June 30, 2025, the executive board did not identify the need to adjust for impairment.

**JHSF Participações S.A.**

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

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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 "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.

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 considered. 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.

**JHSF Participações S.A.**  
Notes to quarterly information  
Six-month period ended June 30, 2025  
(In thousands of reais)

Changes for the year are as follows:

	Individual			Consolidated		
	Properties in operation	Properties in construction	Total	Properties in operation	Properties in construction	Total
<b>Balance at December 31, 2023</b>	-	<b>539,066</b>	<b>539,066</b>	<b>3,583,096</b>	<b>1,345,227</b>	<b>4,928,324</b>
Transfers (d)	-	-	-	(347,263)	108,467	(238,796)
Additions (b)	-	72,005	72,005	49,492	357,862	407,354
Write-off - Cost (e)	-	-	-	(30,122)	-	(30,122)
Write-off - Fair value (e)	-	(48,646)	(48,646)	(35,583)	(48,646)	(84,229)
Fair value of investment properties (c)	-	143,399	143,399	117,105	508,034	625,139
<b>Balance at December 31, 2024</b>	-	<b>705,824</b>	<b>705,824</b>	<b>3,336,725</b>	<b>2,270,944</b>	<b>5,607,669</b>
Transfers and refunds (d)	-	-	-	5,421	30,068	35,489
Additions (b)	-	30,525	30,525	57,126	117,232	174,358
Fair value of investment properties (c)	-	6,524	6,524	277,037	251,600	528,637
<b>Balances at June 30, 2025</b>	-	<b>742,873</b>	<b>742,873</b>	<b>3,676,309</b>	<b>2,669,844</b>	<b>6,346,153</b>

(a) See the financial statements for 2024.

(b) 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.

(c) The Company presents an appreciation of its assets in the amount of R\$528,637 in 2025. This amount increased by the obligations with financial exchanges, assignment of beneficial interest, and write-off of the fair value of the Bela Vista and Catarina Fashion Outlet Expansions totals a gain of R\$8,384, make up the net gain in fair value in the consolidated profit or loss for the year of R\$537,021 (R\$374,684 at December 31, 2024). The appreciation for the year substantially corresponds to the recognition of the fair value of the units for lease of Fasano Club, Village Golf, Village Town Center and Bosque Cidade Jardim.

(d) In the period, the Company transferred R\$35,489 of real estate assets between the investment properties and marketable securities accounts (Note 8).

(e) The write-off corresponds to the sale of Expansion III of Catarina Fashion Outlet.

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

	06-2025	12-2024
GLA - (sqm) (in equity interest)	124,067	124,007
GLA - parking space (sqm) (in equity interest)	2,001	2,099

At June 30, 2025 and December 31, 2024, the Company's assets have an average occupancy rate above 95%.

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 points upwards or downwards.

	06-2025 Consolidated	Effects of variations in discount rate		
		- 0.5 p.p.	Effect on P&L	+ 0.5 p.p.
Investment properties measured at fair value using the discounted cash flow (a)	3,449,021	3,621,472	172,451	3,242,080
				Effect on P&L
				(206,941)

(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 06-2025 - Consolidated" does not comprise the investment properties held at cost or measured using the market value comparison approach.

**JHSF Participações S.A.**

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

The maturity of loans and financing is as follows:

Year	Individual		Consolidated	
	06-2025	12-2024	06-2025	12-2024
2025	16,667	373,382	70,838	556,145
2026	5,546	-	30,062	92,379
From 2027 onwards	-	-	86,204	-
<b>Gross total</b>	<b>22,213</b>	<b>373,382</b>	<b>187,104</b>	<b>648,524</b>
Borrowing costs to be amortized	(74)	(705)	(298)	(725)
<b>Net balance</b>	<b>22,139</b>	<b>372,677</b>	<b>186,805</b>	<b>647,799</b>

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

Individual							
Type	12-2024	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	06-2025
Working capital and promissory note	373,382	255,547	18,106	(580,327)	(44,495)	-	22,213
Costs to be amortized	(705)	(1,500)	-	-	-	2,131	(74)
	<b>372,677</b>	<b>254,047</b>	<b>18,106</b>	<b>(580,327)</b>	<b>(44,495)</b>	<b>2,131</b>	<b>22,139</b>
Consolidated							
Type	12-2024	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	06-2025
Working capital	648,524	306,506	18,138	(714,906)	(71,158)	-	187,104
Costs to be amortized	(725)	(2,789)	-	-	-	3,216	(298)
	<b>647,799</b>	<b>303,717</b>	<b>18,138</b>	<b>(714,906)</b>	<b>(71,158)</b>	<b>3,216</b>	<b>186,806</b>

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

Type	Maturity	Guarantees
Working capital	04/28/2025	Chattel mortgage of real estate units
Working capital	02/01/2027	Company controlling shareholders' collateral signatures
Working capital	12/27/2019 to 01/03/2025	Credit rights
Working capital	12/30/2027	Company controlling shareholders' collateral signatures
Working capital	01/31/2028	Company controlling shareholders' collateral signatures

**JHSF Participações S.A.**

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

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- Reduction of spread by 0.25% per annum;
- 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;

**JHSF Participações S.A.**

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

- (k) On March 24, 2025, the Company completed the raising of the 16th Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Mortgage-backed Securities ("CRI"), in the amount of R\$937,500. The CRI is distributed in 4 series and an average term of 4.3 years.
- (l) On May 29, 2025, the Company completed the raising of the 17th Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Mortgage-backed Securities ("CRI"), in the amount of R\$625,000. The CRI is distributed in 3 series and an average term of 5.11 years.
- (m) On May 6, 2025, the Company completed the raising of Commercial Notes in the amount of R\$109,667 maturing on April 30, 2030.

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

Year	Individual		Consolidated	
	06-2025	12-2024	06-2025	12-2024
2025	239,849	312,915	415,145	570,988
From 2026 onwards	4,222,123	2,609,622	5,098,802	3,375,226
<b>Gross total</b>	<b>4,461,972</b>	<b>2,922,537</b>	<b>5,513,947</b>	<b>3,946,214</b>
Debenture costs to be amortized and other	(85,083)	(76,881)	(120,739)	(110,317)
Debt modification adjustment	-	-	6,426	6,426
<b>Total net</b>	<b>4,376,889</b>	<b>2,845,656</b>	<b>5,399,634</b>	<b>3,842,323</b>

Changes in individual and consolidated debentures are as follows:

**Individual**

Type	12-2024	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment	06-2025
Debentures	2,922,537	1,562,500	241,617	(105,552)	(159,130)	-	-	4,461,9
Costs to be amortized	(76,881)	(9,249)	-	-	-	1,047	-	(85,08
	<b>2,845,656</b>	<b>1,553,251</b>	<b>241,617</b>	<b>(105,552)</b>	<b>(159,130)</b>	<b>1,047</b>	<b>-</b>	<b>4,376,8</b>

**Consolidated**

Type	12-2024	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment	06-2025
Debentures	3,946,214	1,656,241	306,844	(201,176)	(210,435)	-	-	5,513,9
Costs to be amortized	(103,891)	(11,469)	-	-	-	17,306	-	(98,05
	<b>3,842,323</b>	<b>1,644,772</b>	<b>306,844</b>	<b>(201,176)</b>	<b>(210,435)</b>	<b>17,306</b>	<b>-</b>	<b>5,399,6</b>

**Covenants**

The Company periodically monitors compliance with financial and nonfinancial covenants as per contractual rules. For the period ended June 30, 2025, no evidence of failure to comply with such covenants was detected. The contractually established financial ratios are as follows:

**JHSF Participações S.A.**

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

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

<u>Year</u>	<u>06-2025</u>	<u>12-2024</u>
2025	7,274	14,759
2026	14,757	14,757
2027	14,960	14,960
2028	15,123	83,834
From 2029 onwards	137,573	60,720
<b>Total</b>	<b>189,687</b>	<b>189,030</b>

**13. Sundry payables**

	<u>Individual</u>		<u>Consolidated</u>	
	<u>06-2025</u>	<u>12-2024</u>	<u>06-2025</u>	<u>12-2024</u>
Social, labor and tax obligations	17,476	16,095	136,608	145,526
Deferred taxes and contributions (Note 15)	-	-	157,029	138,908
Leases (Note 22) (a)	-	-	161,425	175,145
Provision for capital deficiency in subsidiary	117,720	118,213	-	-
Rental reserve fund	-	-	20,374	13,315
Right to redeem points - JHSF mileage plan	-	-	2,627	4,186
Deferred revenue - assignment of right of use	-	-	8,430	6,642
Accounts payable for acquisition of land (c)	-	-	173,824	182,017
Other accounts payable	36,761	20,039	95,907	49,811
<b>Total sundry payables</b>	<b>171,957</b>	<b>154,347</b>	<b>756,224</b>	<b>715,550</b>
<b>Current</b>	<b>45,526</b>	<b>27,424</b>	<b>457,065</b>	<b>385,761</b>
<b>Noncurrent</b>	<b>126,431</b>	<b>126,923</b>	<b>299,159</b>	<b>329,789</b>
Advances from customers (b)	20,761	21,013	772,159	412,487
<b>Current</b>	<b>20,761</b>	<b>21,013</b>	<b>772,159</b>	<b>412,487</b>

- (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 Grand Lodge.
- (c) The balance refers substantially to land of 2,851,194 sqm, acquired in November 2024, located in São Roque, state of São Paulo, for R\$132,004, which will be used for the expansion of São Paulo Catarina Airport and will be paid in a single installment due in 10 years. The balance will bear interest linked to the CDI rate to be paid annually.

**JHSF Participações S.A.**  
Notes to quarterly information  
Six-month period ended June 30, 2025  
(In thousands of reais)

		Individual	
		06-2025	12-2024
<b>Payables to related parties</b>			
Canárias Administradora de Bens Ltda.	(a)	224,391	224,392
Cia. Boa Vista de Desenvolvimento Imobiliário	(a)	96,635	107,301
JHSF Engenharia S.A.	(a)	76,842	88,234
São Sebastião Desenvolvimento Imobiliário	(a)	41,028	41,237
Shopping Ponta Negra	(a)	52,706	37,110
Santa Helena	(a)	26,972	26,972
Cajueiros Real Estates Venture Ltda	(a)	33,230	24,037
Aveiro Incorporações	(a)	14,477	8,405
JHSF Real Parque S/A	(a)	13,268	6,380
Other	(a)	28,053	20,261
<b>Total</b>		<b>607,603</b>	<b>584,329</b>

(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.

Sales transactions

At June 30, 2025, the Company records receivables from shareholders, board of directors and managing officers amounting to R\$67,805 (R\$101,841 in 2024) arising from the sale of real estate units and services, as follows:

Transaction date	JHSF Company	Counterparty	Relationship between the counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 06/30/2025	Transaction details
11/18/2019	Catarina Serviços Aeronáuticos Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Membership fee of Catarina Jets	1,600	1,600	Membership fee of the aeronautical service program of Catarina Airport.
09/20/2021	Polônia Incorporações Ltda.	José Auriemo Neto	Company controlling shareholder	Sale of real estate unit	17,817	18,712	Sale of real estate unit of Boa Vista Estates project, located in the city of Porto Feliz. The balance is restated using IPCA + 4.5%, with the last installment maturing in September 2025.
06/30/2022	Aveiro Incorporações Ltda.	Terra Alta Empreendimentos Ltda.	Company owned by the controlling shareholder and relatives	Sale of real estate unit	20,502	16,178	Sale of real estate unit of the Reserva Cidade Jardim project, with restatement using the INCC + installment linked to the certificate of occupancy (Habite-se), maturing in June 2026.
09/02/2022	Santa Helena Participações S.A.	Amgf Empreendimentos e Participações Ltda.	Managing officer of a Company subsidiary	Sale of real estate unit	4,068	4,064	Sale of real estate unit of project located in the city of Bragança. The balance is restated using IPCA + 4%, with the last installment maturing in May 2029.
06/30/2023	Canárias Administradora de Bens Ltda.	Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	4,857	3,528	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 December 2028.
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	3,140	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 December 2028.
09/30/2024	Polônia Incorporações Ltda.	Amgf Empreendimentos e Participações Ltda.	Managing officer of a Company subsidiary	Sale of real estate unit	17,816	16,000	Sale of real estate unit of Boa Vista Estates project, located in the city of Porto Feliz. The balance is restated using IPCA + 3%, with the last installment maturing in October 2034.
04/29/2019	Milano Administradora de bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,800	141	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 last installment maturing in February 2024.
06/18/2025	Canárias Administradora de Bens Ltda.	Breno Perez Vicente	Managing officer of a Company subsidiary	Sale of real estate unit	4,451	4,442	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 last installment maturing in June 2029.
<b>Total</b>					<b>79,581</b>	<b>67,805</b>	

## JHSF Participações S.A.

Notes to quarterly information

Six-month period ended June 30, 2025

(In thousands of reais)

Consolidated Tax bases	06-2025			12-2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Tax depreciation	-	(72,906)	(72,906)	-	(69,984)	(69,984)
Real estate activity	-	(169,582)	(169,582)	-	(153,880)	(153,880)
Allowance for expected credit losses	-	(598)	(598)	-	(621)	(621)
Tax loss	-	-	-	35	-	35
Fair value - investment properties	-	(1,056,427)	(1,056,427)	-	(911,539)	(911,539)
Other taxes	11,248	(10,540)	708	6,155	(3,628)	2,527
<b>Total</b>	<b>11,248</b>	<b>(1,310,053)</b>	<b>(1,298,805)</b>	<b>6,190</b>	<b>(1,139,652)</b>	<b>(1,133,462)</b>
<b>Current (Note 13)</b>	<b>-</b>	<b>(157,269)</b>	<b>(157,029)</b>	<b>-</b>	<b>(138,908)</b>	<b>(138,908)</b>
<b>Noncurrent</b>	<b>11,248</b>	<b>(1,153,024)</b>	<b>(1,141,776)</b>	<b>6,190</b>	<b>(1,000,744)</b>	<b>(994,554)</b>

As of June 30, tax loss totaled R\$786,882 (R\$795,844 in 2024) and R\$1,219,923 (R\$1,224,001 in 2024), individual and consolidated, respectively.

## 15.2. Reconciliation of income and social contribution tax expense

	Individual		Consolidated	
	06-2025	06-2024	06-2025	06-2024
Income before income and social contribution taxes	601,423	291,299	754,735	356,424
Income and social contribution taxes at statutory rates (34%)	(204,484)	(99,042)	(256,610)	(121,184)
<b>Adjustments to determine effective rate</b>				
Income and social contribution taxes at the rate of 34%, with no deferred tax credits recorded (a)	(13,054)	10,968	(6,024)	74,298
Difference in tax rate under the taxable profit computed as a percentage of gross sales regime	-	-	92,103	-
Exclusion of equity pickup (34%)	200,360	92,554	1,568	1,197
<b>Income (loss) from income and social contribution taxes</b>	<b>(17,178)</b>	<b>4,480</b>	<b>(168,963)</b>	<b>(45,689)</b>
<b>Effective rate</b>	<b>2.86%</b>	<b>1.54%</b>	<b>22.39%</b>	<b>-12.82%</b>
Current income and social contribution taxes	-	-	(7,151)	(5,938)
Deferred income and social contribution taxes	(17,178)	4,480	(161,812)	(39,751)
<b>Income (loss) from income and social contribution taxes</b>	<b>(17,178)</b>	<b>4,480</b>	<b>(168,963)</b>	<b>(45,689)</b>

(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.

## 16. Provision for contingencies

Provisions for contingencies were set up as described in Note 3.16. of the financial statements referring to 2024, 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
<b>Balance at December 31, 2023</b>	<b>4,710</b>	<b>8,417</b>	<b>13,127</b>	<b>29,698</b>	<b>8,480</b>	<b>15,263</b>	<b>53,441</b>
Provision in 2024 (Note 20)	-	-	-	6,763	36	16,114	22,913
Reversal in 2024 (Note 20)	(4,710)	-	(4,710)	(24,399)	(64)	(16,799)	(41,262)
<b>Balance at December 31, 2024</b>	<b>-</b>	<b>8,417</b>	<b>8,417</b>	<b>12,062</b>	<b>8,452</b>	<b>14,578</b>	<b>35,092</b>
Provision in 2025 (Note 20)	-	-	-	3,207	-	649	3,856
Reversal in 2025 (Note 20)	-	-	-	(627)	(4)	(4,430)	(5,061)
<b>Balances at June 30, 2025</b>	<b>-</b>	<b>8,417</b>	<b>8,417</b>	<b>14,641</b>	<b>8,448</b>	<b>10,797</b>	<b>33,887</b>

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Equity adjustment

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

**17.1. Allocation of income**

See details in Note 17.1 to the financial statements for the year ended December 31, 2024.

**18. Operating revenue, net**

	<b>Consolidated</b>	
	<b>06-2025</b>	<b>06-2024</b>
Revenue from sale of properties	350,035	251,658
Revenue from shopping malls and commercial leases	260,451	222,715
Revenue from hotels and restaurants	236,412	192,055
Revenue from airport operations	128,458	85,983
Other revenues	8,781	5,602
<b>Gross operating revenue</b>	<b>984,137</b>	<b>758,013</b>
(-) Taxes on revenue	(80,265)	(64,538)
(-) Cancellations and card fees	(4,492)	(3,518)
<b>Operating revenue, net</b>	<b>899,380</b>	<b>689,957</b>

**19. Costs and expenses by nature and function**

	<b>Individual</b>		<b>Consolidated</b>	
	<b>06-2025</b>	<b>06-2024</b>	<b>06-2025</b>	<b>06-2024</b>
<b>Expenses by function</b>				
Costs	-	-	(339,823)	(281,802)
General, administrative and selling expenses	(40,505)	(732)	(220,653)	(169,254)
	<b>(40,505)</b>	<b>(732)</b>	<b>(560,476)</b>	<b>(451,056)</b>
<b>Expenses by nature</b>				
Personnel (a)	(34,108)	(24,317)	(166,293)	(135,131)
Third-party services	(4,248)	(3,743)	(40,822)	(31,071)
Depreciation and amortization	(2,429)	(1,934)	(13,439)	(12,618)
Depreciation of right of use	-	-	(6,957)	-
Consulting services	(9,890)	(2,294)	(33,780)	(16,454)
Occupancy	(517)	(578)	(46,607)	(50,570)
Promotions and events	(770)	(1,847)	(24,003)	(14,233)
Cost of units sold	-	-	(51,609)	(47,903)
Cost of goods sold	-	-	(109,898)	(96,136)
Cost of services rendered	-	-	(24,661)	(13,287)
Cost of lodging	-	-	(11,915)	(7,887)
Airport operation costs	-	-	(16,727)	(5,854)
Commissions	-	-	(4,036)	(3,072)
Expenses with vacant stores	-	-	(327)	(275)
Legal assistance	(696)	(1,537)	(10,769)	(7,370)
Other costs and expenses	(1,418)	(621)	(6,386)	(9,373)
	<b>(54,076)</b>	<b>(36,871)</b>	<b>(568,229)</b>	<b>(451,234)</b>
Shared services (a)	13,571	36,139	7,753	178
	<b>(40,505)</b>	<b>(732)</b>	<b>(560,476)</b>	<b>(451,056)</b>

(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.

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	Individual			Individual		
	June 30, 2025			December 31, 2024		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
<b>Assets</b>						
Short-term investments (Note 4)	986,216	-	986,216	705,227	-	705,227
Marketable securities (Note 4)	457,717	-	457,717	423,674	-	423,674
Accounts receivable (Note 5)	-	12,900	12,900	-	9,390	9,390
Receivables from related parties (Note 14)	-	1,699,799	1,699,799	-	1,026,460	1,026,460
<b>Total financial assets</b>	<b>1,443,933</b>	<b>1,712,699</b>	<b>3,156,632</b>	<b>1,128,901</b>	<b>1,035,850</b>	<b>2,164,751</b>
<b>Liabilities</b>						
Trade accounts payable (Note 12)	-	4,129	4,129	-	5,493	5,493
Loans and financing (Note 11.1)	-	22,139	22,139	-	372,677	372,677
Debentures (Note 11.2)	-	4,376,889	4,376,889	-	2,845,656	2,845,656
Payables to related parties (Note 14)	-	607,603	607,603	-	584,329	584,329
Obligations payable for exchange of land (Note 12)	-	132,395	132,395	-	119,861	119,861
<b>Total financial liabilities</b>	<b>-</b>	<b>5,143,155</b>	<b>5,143,155</b>	<b>-</b>	<b>3,928,016</b>	<b>3,928,016</b>
	<b>Consolidated</b>			<b>Consolidated</b>		
	<b>June 30, 2025</b>			<b>December 31, 2024</b>		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
<b>Assets</b>						
Short-term investments (Note 4)	1,427,445	-	1,427,445	1,056,814	-	1,056,814
Marketable securities (Note 4)	725,990	-	725,990	546,076	-	546,076
Accounts receivable (Note 5)	-	1,453,649	1,453,649	-	1,166,705	1,166,705
Receivables from related parties (Note 14)	-	23,115	23,115	-	85,243	85,243
<b>Total financial assets</b>	<b>2,153,435</b>	<b>1,476,764</b>	<b>3,630,199</b>	<b>1,602,890</b>	<b>1,251,948</b>	<b>2,854,838</b>
<b>Liabilities</b>						
Trade accounts payable (Note 12)	-	221,889	221,889	-	206,003	206,003
Loans and financing (Note 11.1)	-	186,205	186,205	-	647,799	647,799
Debentures (Note 11.2)	-	5,399,624	5,399,624	-	3,842,323	3,842,323
Obligations payable for exchange of land (Note 12)	-	132,474	132,474	-	119,861	119,861
Assignment of beneficial interest (Note 12)	-	189,687	189,687	-	189,030	189,030
Leases (Note 13)	-	161,425	161,425	-	175,145	175,145
Payables to related parties (Note 14)	-	70,951	70,951	-	22,920	22,920
Accounts payable for acquisition of land (Note 13)	-	173,824	173,824	-	182,017	182,017
<b>Total financial liabilities</b>	<b>-</b>	<b>6,536,689</b>	<b>6,536,689</b>	<b>-</b>	<b>5,385,098</b>	<b>5,385,098</b>

**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;

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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., December 31, 2025, were obtained, which was defined as the probable scenario, with variations of +25%, +50%, -25% and -50% calculated thereon. The possible impacts on significant assets and liabilities subject to volatile income are as follows:

Asset/liability exposure	Exposure Probable Scenario	Index	06-2025 US\$	06-2025 R\$	Probable balance	Probable gain/loss	Scenarios of increase				Scenarios of decrease			
							25%		50%		-25%		-50%	
							Profit or loss	Profit or loss	Profit or loss	Profit or loss				
Short-term investments in R\$ (Note 4)	11.42%	98.5% of CDI	-	1,276,400	1,422,216	145,816	14.28%	179,536	17.14 %	215,443	8.57%	107,722	5.71 %	71,814
Short-term investments in US\$ (Note 4)	5.65	Dollar	50,120	151,045	283,178	132,133	7.06	202,928	8.48	273,722	4.24	61,339	2.83	(9,456)
Marketable securities in US\$	5.65	Dollar	8,576	370,695	48,454	(322,241)	7.06	(310,127)	8.48	(298,013)	4.24	(334,354)	2.83	(346,468)
Accounts receivable in R\$ (Note 5)	7.53%	INCC	-	1,420,910	1,527,865	106,955	9.41%	133,694	11.29 %	160,433	5.65%	80,216	3.76 %	53,478
Accounts receivable – Rental in R\$	3.60%	IGP-M	-	89,250	92,463	3,213	4.50%	4,016	5.40%	4,820	2.70%	2,410	1.80 %	1,607
Loans and financing (Note 11.1)	13.44%	CDI	-	-	-	-	16.80%	-	20.16 %	-	10.08%	-	6.72 %	-
Debentures (Note 11.2)	13.44%	CDI	-	-	-	-	16.80%	-	20.16 %	-	10.08%	-	6.72 %	-
Debentures (Note 11.2)	4.40%	IPCA	-	-	-	-	5.50%	-	6.60%	-	3.30%	-	2.20 %	-
Obligations payable for exchange of land (Note 12)	4.40%	IPCA	-	132,474	138,303	(5,829)	5.50%	(7,286)	6.60%	(8,743)	3.30%	(4,372)	2.20 %	(2,914)
Accounts payable for acquisition of land (Note 13)	4.40%	IPCA	-	173,824	181,472	(7,648)	5.50%	(9,560)	6.60%	(11,472)	3.30%	(5,736)	2.20 %	(3,824)
						<u>52,399</u>		<u>193,201</u>		<u>336,190</u>		<u>(92,775)</u>		<u>(235,763)</u>

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.

	Book balance	Undiscounted cash flow					From 2029 onwards	Total
		2025	2026	2027	2028			
Loans and financing, net (Note 11.1)	186,805	(22,139)	(25,654)	(48,682)	(49,781)	-	(146,256)	
Gross debentures (Note 11.2)	5,399,634	(540,857)	(429,659)	(353,585)	( )	(3,851,448)	( )	
Assignment of beneficial interest (Note 12)	189,687	-	(14,529)	(14,757)	(15,291)	(145,110)	(189,687)	
Trade accounts payable (Note 12)	221,889	(221,889)	-	-	-	-	(221,889)	
Leases (Note 13)	161,425	-	(41,253)	(37,470)	(37,301)	(45,401)	(161,425)	
Obligations for acquisition of land (Note 13)	173,824	(11,014)	(44,057)	(118,753)	-	-	(173,824)	
Obligations with joint operators (Note 12)	132,474	(12,924)	(12,924)	(12,924)	(12,924)	(80,778)	(132,474)	
<b>Net cash flow</b>	<b>6,465,738</b>	<b>(808,823)</b>	<b>(568,076)</b>	<b>(586,171)</b>	<b>( )</b>	<b>(4,122,737)</b>	<b>(6,396,450)</b>	

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## 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 NI Income)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Total	Total
	06-2025	12-2024	06-2025	12-2024	06-2025	12-2024	06-2025	12-2024	06-2025	12-2024	06-2025	12-2024
Current assets	2,654,207	2,206,267	343,683	179,524	1,299,454	1,115,964	143,160	95,393	1,880,455	588,974	6,320,959	4,186,122
Noncurrent assets	3,797,604	3,149,178	1,155,751	1,160,194	3,697,109	3,693,536	237,068	246,423	805,607	859,294	9,893,139	9,107,625
<b>Segment assets</b>	<b>6,451,811</b>	<b>5,355,445</b>	<b>1,499,434</b>	<b>1,339,718</b>	<b>5,196,563</b>	<b>4,809,500</b>	<b>380,228</b>	<b>341,816</b>	<b>2,686,062</b>	<b>1,447,268</b>	<b>16,214,098</b>	<b>13,293,747</b>
Current liabilities	1,361,001	1,047,498	239,362	150,283	678,302	583,878	142,241	169,010	1,200,593	437,227	3,621,499	2,387,896
Noncurrent liabilities	191,555	86,742	243,301	244,756	1,844,295	1,806,853	222,817	148,769	3,712,471	2,782,217	6,214,439	5,069,337
<b>Segment liabilities</b>	<b>1,552,556</b>	<b>1,134,240</b>	<b>482,663</b>	<b>395,039</b>	<b>2,522,597</b>	<b>2,390,731</b>	<b>365,058</b>	<b>317,779</b>	<b>4,913,064</b>	<b>3,219,444</b>	<b>9,835,938</b>	<b>7,457,233</b>

	Developments (Property developments and NI Income)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Consolidated	
	06-2025	06-2024	06-2025	06-2024	06-2025	06-2024	06-2025	06-2024	06-2025	06-2024	06-2025	06-2024
<b>Gross operating revenue</b>	<b>350,035</b>	<b>251,658</b>	<b>128,458</b>	<b>85,983</b>	<b>260,451</b>	<b>222,715</b>	<b>236,412</b>	<b>192,055</b>	<b>8,781</b>	<b>5,602</b>	<b>984,137</b>	<b>758,013</b>
Gross revenue deductions	(12,289)	(9,745)	(8,407)	(5,090)	(46,463)	(43,489)	(16,785)	(9,413)	(813)	(319)	(84,757)	(68,056)
<b>Operating revenue, net</b>	<b>337,746</b>	<b>241,913</b>	<b>120,051</b>	<b>80,893</b>	<b>213,988</b>	<b>179,226</b>	<b>219,627</b>	<b>182,642</b>	<b>7,968</b>	<b>5,283</b>	<b>899,380</b>	<b>689,957</b>
<b>Operating costs</b>	<b>(61,384)</b>	<b>(54,744)</b>	<b>(61,224)</b>	<b>(45,757)</b>	<b>(66,532)</b>	<b>(56,754)</b>	<b>(149,763)</b>	<b>(123,253)</b>	<b>(921)</b>	<b>(1,294)</b>	<b>(339,824)</b>	<b>(281,802)</b>
<b>Gross profit (loss)</b>	<b>276,362</b>	<b>187,169</b>	<b>58,827</b>	<b>35,136</b>	<b>147,456</b>	<b>122,472</b>	<b>69,864</b>	<b>59,389</b>	<b>7,047</b>	<b>3,990</b>	<b>559,556</b>	<b>408,155</b>
<b>Operating income (expenses)</b>	<b>426,110</b>	<b>(22,646)</b>	<b>9,679</b>	<b>3,384</b>	<b>2,441</b>	<b>118,013</b>	<b>(41,291)</b>	<b>(31,257)</b>	<b>(51,355)</b>	<b>(35,919)</b>	<b>345,587</b>	<b>31,574</b>
General and administrative expenses	(39,996)	(25,491)	(10,965)	(7,254)	(54,132)	(46,607)	(40,173)	(29,777)	(45,169)	(39,473)	(190,435)	(148,602)
Selling expenses	(19,202)	(13,198)	(139)	(790)	(2,964)	(2,780)	(1,827)	(2,080)	(6,088)	(1,804)	(30,221)	(20,652)
Other operating income (expenses)	17,238	15,530	16,257	6,994	(6,362)	12,565	(2,429)	(2,922)	5,357	24,608	37,524	
Changes in fair value of investment properties	468,070	513	4,526	4,434	64,425	154,835	-	-	-	-	537,022	159,782
Equity pickup	-	-	-	-	1,474	-	3,138	3,522	-	-	4,613	3,522
<b>Operating income (loss)</b>	<b>702,472</b>	<b>164,523</b>	<b>68,506</b>	<b>38,520</b>	<b>149,897</b>	<b>240,485</b>	<b>28,573</b>	<b>28,132</b>	<b>(44,308)</b>	<b>(31,929)</b>	<b>905,143</b>	<b>439,729</b>
Finance income (costs), net	(17,078)	(22,742)	8,014	(6,544)	(50,724)	(14,731)	(16,115)	(18,590)	(74,504)	(20,698)	(150,410)	(83,305)
<b>Income (loss) before income and social contribution taxes</b>	<b>685,394</b>	<b>141,781</b>	<b>76,520</b>	<b>31,976</b>	<b>99,173</b>	<b>225,754</b>	<b>12,458</b>	<b>9,542</b>	<b>(118,812)</b>	<b>(52,627)</b>	<b>754,733</b>	<b>356,424</b>
Income and social contribution taxes	(137,756)	(3,000)	(1,541)	(1,512)	(14,575)	(41,546)	(131)	369	(14,960)	-	(168,963)	(45,689)
<b>Net income (loss)</b>	<b>547,638</b>	<b>138,781</b>	<b>74,979</b>	<b>30,464</b>	<b>84,598</b>	<b>184,208</b>	<b>12,327</b>	<b>9,911</b>	<b>(133,772)</b>	<b>(52,627)</b>	<b>585,769</b>	<b>310,735</b>

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.

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Changes in the stock option plan are as follows:

	<b>06-2025</b>	<b>Changes</b>	<b>12-2024</b>
Options granted	25,684,109	3,000,000	22,684,109
(-) Options canceled	(2,119,983)	-	(2,119,983)
(-) Options exercised	(19,200,548)	(2,000,000)	(17,200,548)
<b>Stock option plan balance</b>	<b>4,363,578</b>	<b>1,000,000</b>	<b>3,363,578</b>

## 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:

	<b>Consolidated</b>	
	<b>06-2025</b>	<b>12-2024</b>
Revenue from real estate sold to be allocated (a)	871,187	859,269
Budgeted costs of real estate sold to be allocated (b)	302,384	304,394
Contracted revenue from real estate sold	1,566,561	1,392,774
Allocated revenue from real estate sold	695,374	533,506
Revenue from real estate sold to be allocated (c)	871,187	859,269
Costs incurred from units sold	228,892	169,549
Budgeted costs of units sold to be allocated	302,384	304,394
Total incurred and budgeted costs of units sold	531,276	473,943
Cost incurred - units in inventory	559,893	509,381
Budgeted costs of units in inventory to be incurred	1,547,430	1,546,542
Total incurred and budgeted cost of units in inventory	2,107,322	2,055,922

- (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.
- (b) The budgeted costs of real estate sold to be allocated do not include finance charges, which are allocated to the units to be sold and to P&L (cost of real estate sold).
- (c) 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, 2025.

## 29. Events after the reporting period

No events after the reporting period were identified up to the issue date of the quarterly information.

## **Opinions and Representations / Officers' Representation on the Independent Auditor's Report**

Officers' Representation on the quarterly information and the Auditor's Report

Pursuant to article 25 of CVM Ruling No. 480 of December 7, 2009, the Officers of JHSF Participações S.A. represent that they have:

- (i) reviewed, discussed and agreed on the Company's Quarterly Information for the period ended June 30, 2025; and
- (ii) reviewed, discussed and agreed, with no reservations, on the independent auditor's report issued by the Company's independent auditor Ernst & Young Auditores Independentes S/S Ltda. on August 14, 2025, in connection with the Quarterly Information for the period ended June 30, 2025.

São Paulo, August 14, 2025.

Augusto Martins Júnior – Chief Executive Officer

Breno Perez Vicente – Chief Financial Officer