

Quarterly Information (ITR)

JHSF Participações S.A.

September 30, 2023
with Independent Auditor's Review Report



A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly Information prepared in Brazilian currency in accordance with Brazilian Accounting Standard NBC TG 21 and IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM)

Independent auditor's review report on quarterly information

To the
Shareholders, Board of Directors and Officers
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 September 30, 2023, which comprise the statement of financial position as at September 30, 2023 and the related statements of profit or loss and of comprehensive income for the three- and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended, including explanatory information.

The Executive Board is responsible for the preparation of the individual and consolidated interim financial information in accordance with the Brazilian Accounting Standard (NBC TG) 21 - Interim Financial Reporting, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), 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 referred to above, was not prepared, in all material respects, in accordance with NBC TG



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 Quarterly Information (ITR).

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 NBC TG 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 NBC TG 47, and in line with CVM/SNC/SEP Memorandum Circular No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2023, prepared under the responsibility of Company's Executive Board and presented as supplementary information for purposes of IAS 34 applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM). These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 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, November 14, 2023.

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

Contents

Company Information

Capital Breakdown	1
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Individual Financial Statements

Statement of Financial Position - Assets.....	2
Statement of Financial Position - Liabilities and Equity	3
Statement of Profit or Loss	4
Statement of Comprehensive Income.....	5
Statement of Cash Flows (Indirect Method)	6
Statement of Changes in Equity	
SCE - 01/01/2023 to 09/30/2023.....	7
SCE - 01/01/2022 to 09/30/2022.....	8
Statement of Value Added.....	9

Consolidated Financial Statements

Statement of Financial Position - Assets.....	10
Statement of Financial Position - Liabilities and Equity	11
Statement of Profit or Loss	12
Statement of Comprehensive Income.....	14
Statement of Cash Flows (Indirect Method)	15
Statement of Changes in Equity	
SCE - 01/01/2023 to 09/30/2023.....	16
SCE - 01/01/2022 to 09/30/2022.....	17
Statement of Value Added.....	18
Management comments.....	19
Notes to Quarterly Information.....	82

Opinions and Statements

Officers' Representation on Financial Statements	121
Officers' Representation on the Independent Auditor's Report	122

Company Information / Capital Breakdown

Number of shares (Unit)	Current quarter 09/30/2023
Paid-in capital	
Common shares	679,328,541
Preferred Shares	0
Total	679,328,541
Treasury shares	
Common shares	1,408,026
Preferred shares	0
Total	1,408,026

A free translation from Portuguese into English of Quarterly Information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 - Interim Financial Reporting applicable to real estate development entities, and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Individual Financial Statements / Statement of Financial Position - Assets

(In thousands of reais)

Account Code	Account Description	Current quarter 09/30/2023	Prior year 12/31/2022
1	Total assets	7,452,822	7,404,290
1.01	Current assets	291,994	822,556
1.01.01	Cash and cash equivalents	16,237	102,070
1.01.01.01	Cash and cash equivalents	16,237	102,070
1.01.02	Short-term Investments	148,755	640,604
1.01.02.01	Short-term investments measured at fair value through profit or loss	148,755	640,604
1.01.03	Accounts receivable	28	4,664
1.01.03.01	Trade accounts receivable	28	4,664
1.01.04	Inventories	13,806	13,710
1.01.04.01	Properties for sale	13,806	13,710
1.01.08	Other current assets	113,168	61,508
1.01.08.03	Other	113,168	61,508
1.01.08.03.01	Sundry receivables	97,367	45,707
1.01.08.03.02	Receivables from related parties	15,801	15,801
1.02	Noncurrent assets	7,160,828	6,581,734
1.02.01	Long-term receivables	354,821	186,299
1.02.01.09	Receivables from related parties	350,673	182,151
1.02.01.09.04	Receivables from related parties	350,673	182,151
1.02.01.10	Other noncurrent assets	4,148	4,148
1.02.01.10.03	Sundry receivables	4,148	4,148
1.02.02	Investments	6,791,602	6,385,030
1.02.02.01	Equity interests	6,287,786	5,938,311
1.02.02.01.02	Interest held in subsidiaries	6,287,786	5,938,311
1.02.02.02	Investment properties	503,816	446,719
1.02.03	Property and equipment	2,973	3,841
1.02.03.01	Property and equipment in operation	2,973	3,841
1.02.04	Intangible assets	11,432	6,564
1.02.04.01	Intangible assets	11,432	6,564

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

(In thousands of reais)

Account Code	Account Description	Current quarter 09/30/2023	Prior year 12/31/2022
2	Total liabilities and equity	7,452,822	7,404,290
2.01	Current liabilities	745,322	742,375
2.01.04	Loans and financing	248,155	108,502
2.01.04.01	Loans and financing	136,745	0
2.01.04.02	Debentures	111,410	108,502
2.01.04.02.01	Debentures	111,410	108,502
2.01.05	Other obligations	497,167	633,873
2.01.05.01	Payables to related parties	454,388	508,608
2.01.05.01.04	Payables to other related parties	454,388	508,608
2.01.05.02	Other	42,779	125,265
2.01.05.02.02	Mandatory minimum dividend payable	0	114,487
2.01.05.02.05	Sundry payables	26,963	8,054
2.01.05.02.06	Trade and other accounts payable	15,796	2,724
2.01.05.02.08	Advances from customers and contract cancellations payable	20	0
2.02	Noncurrent liabilities	1,666,995	1,768,807
2.02.01	Loans and financing	1,463,027	1,588,536
2.02.01.01	Loans and financing	0	125,116
2.02.01.02	Debentures	1,463,027	1,463,420
2.02.01.02.01	Debentures	1,463,027	1,463,420
2.02.02	Other obligations	151,254	133,291
2.02.02.02	Other	151,254	133,291
2.02.02.02.04	Sundry payables	41,447	39,513
2.02.02.02.05	Trade and other accounts payable	109,807	93,778
2.02.03	Deferred taxes	39,587	33,853
2.02.03.01	Deferred income and social contribution taxes	39,587	33,853
2.02.04	Provisions	13,127	13,127
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	13,127	13,127
2.02.04.01.05	Provisions for contingencies	13,127	13,127
2.03	Equity	5,040,505	4,893,108
2.03.01	Paid-in capital	1,865,950	1,865,950
2.03.01.01	Paid-in capital	1,865,950	1,865,950
2.03.04	Income reserves	3,174,555	3,027,158
2.03.04.10	Income reserves	3,286,536	3,157,389
2.03.04.11	Other reserves	-111,981	-130,231

Individual Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current YTD 01/01/2023 to 09/30/2023	Same quarter of prior year 07/01/2022 to 09/30/2022	YTD - prior year 01/01/2022 to 09/30/2022
3.04	Operating income/expenses	94,365	325,978	156,635	590,646
3.04.02	General and administrative expenses	765	-11,072	-10,444	-27,158
3.04.02.01	Selling expenses	-502	-2,749	-1,469	-4,167
3.04.02.02	General and administrative expenses	1,267	-8,323	-8,975	-22,991
3.04.05	Other operating expenses	7,698	17,815	5,897	57,361
3.04.05.01	Other operating income (expenses)	-5,827	-1,204	2,057	20,494
3.04.05.03	Changes in fair value of investment properties	13,525	19,019	3,840	36,867
3.04.06	Equity pickup	85,902	319,235	161,182	560,443
3.05	Income before finance income (costs) and taxes	94,365	325,978	156,635	590,646
3.06	Finance income (costs)	-10,574	-41,180	-22,609	-38,929
3.06.01	Finance income	7,162	38,768	30,553	52,952
3.06.02	Finance costs	-17,736	-79,948	-53,162	-91,881
3.07	Income before income taxes	83,791	284,798	134,026	551,717
3.08	Income and social contribution taxes	-4,598	-5,734	-1,306	-12,535
3.08.02	Deferred	-4,598	-5,734	-1,306	-12,535
3.09	Net income from continuing operations	79,193	279,064	132,720	539,182
3.11	Income/loss for the period	79,193	279,064	132,720	539,182
3.99	Earnings per share (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered common shares	0.1173	0.4135	0.4634	0.7929
3.99.02	Diluted earnings per share				
3.99.02.01	Registered common shares	0.1171	0.4101	0.4598	0.7831

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current YTD 01/01/2023 to 09/30/2023	Same quarter of prior year 07/01/2022 to 09/30/2022	Prior YTD 01/01/2022 to 09/30/2022
4.01	Net income for the period	79,193	279,064	317,619	539,182
4.02	Other comprehensive income	-2,014	1,543	-12,017	-17,909
4.02.01	Fair value adjustment to securities available for sale	-2,014	1,543	-12,017	-17,909
4.03	Comprehensive income for the period	77,179	280,607	305,602	521,273

Individual Financial Statements / Statement of Cash Flows (Indirect Method)

(In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2023 to 09/30/2023	Prior YTD 01/01/2022 to 09/30/2022
6.01	Net cash flows from operating activities	-160,500	-57,782
6.01.01	Cash flows from operating activities	-148,972	-21,401
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	284,798	551,717
6.01.01.02	Depreciation and amortization of property and equipment and Intangible assets	2,855	2,384
6.01.01.03	Equity pickup	-319,235	-560,443
6.01.01.04	Interest and monetary difference on loans, financing and debentures	79,391	104,833
6.01.01.05	Amortization of costs of loans, financing, debentures and obligations with joint operators	-209	478
6.01.01.07	Interest and monetary difference on assets and liabilities	0	-7,887
6.01.01.08	Changes in fair value of investment properties	-19,019	-36,867
6.01.01.09	Interest paid on loans, financing and debentures	-172,979	-79,797
6.01.01.10	Other adjustments	-4,574	4,181
6.01.02	Changes in assets and liabilities	-11,528	-36,381
6.01.02.01	Accounts receivable	620	-3,478
6.01.02.03	Advances from customers and contract cancellations payable	20	0
6.01.02.04	Properties for sale	-96	-11,287
6.01.02.05	Other assets and liabilities	-12,072	-21,616
6.02	Net cash flows from investing activities	369,867	-639,023
6.02.01	Redemptions (investments)	637,541	-266,775
6.02.02	Acquisition of property and equipment and investment properties	-44,932	-19,506
6.02.04	Capital increase in subsidiaries	0	-48,948
6.02.06	Related parties, net	-222,742	-303,794
6.03	Net cash flows from financing activities	-295,200	505,217
6.03.01	New loans, financing and debentures	0	887,050
6.03.02	Repayment of loans, financing and debentures (principal)	0	-256,432
6.03.03	Dividends paid out	-285,000	-108,992
6.03.05	Acquisition of treasury shares	-10,200	-16,409
6.05	Increase (decrease) in cash and cash equivalents	85,833	-191,588
6.05.01	Opening balance of cash and cash equivalents	102,070	195,902
6.05.02	Closing balance of cash and cash equivalents	16,237	4,314

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2023 to 09/30/2023

(In thousands of reais)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,865,950	-90,868	3,151,984	0	-33,958	4,893,108
5.03	Adjusted opening balances	1,865,950	-90,868	3,151,984	0	-33,958	4,893,108
5.04	Capital transactions with shareholders	0	11,302	-144,512	0	0	-133,210
5.04.03	Recognized options granted	0	1,102	0	0	0	1,102
5.04.05	Treasury shares sold	0	10,200	0	0	0	10,200
5.04.06	Dividends	0	0	-170,514	0	0	-170,514
5.04.08	Transactions with noncontrolling interests	0	0	26,002	0	0	26,002
5.05	Total comprehensive income	0	0	0	279,064	1,543	280,607
5.05.01	Net income for the period	0	0	0	279,064	0	279,064
5.05.02	Other comprehensive income	0	0	0	0	1,543	1,543
5.05.02.01	Adjustments to financial instruments	0	0	0	0	1,543	1,543
5.07	Closing balances	1,865,950	-79,566	3,007,472	279,064	-32,415	5,040,505

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2022 to 09/30/2022**(In thousands of reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity
5.01	Opening balances	1,865,950	-69,522	2,685,486	0	-17,350	4,464,564
5.03	Adjusted opening balances	1,865,950	-69,522	2,685,486	0	-17,350	4,464,564
5.04	Capital transactions with shareholders	0	-14,908	0	0	0	-14,908
5.04.05	Treasury shares sold	0	-16,409	0	0	0	-16,409
5.04.08	Stock option plan	0	1,501	0	0	0	1,501
5.05	Total comprehensive income	0	0	0	539,182	-17,909	521,273
5.05.01	Net income for the period	0	0	0	539,182	0	539,182
5.05.02	Other comprehensive income	0	0	0	0	-17,909	-17,909
5.05.02.06	Fair value adjustment of securities available for sale	0	0	0	0	-17,909	-17,909
5.07	Closing balances	1,865,950	-84,430	2,685,486	539,182	-35,259	4,970,929

Individual Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2023 to 09/30/2023	Prior YTD 01/01/2022 to 09/30/2022
7.01	Revenues	20,165	58,024
7.01.02	Other revenues	19,220	57,079
7.01.02.01	Other revenues	201	20,212
7.01.02.02	Changes in fair value of investment properties	19,019	36,867
7.01.04	Recognition/reversal of allowance for doubtful accounts	945	945
7.02	Materials acquired from third parties	-10,833	-14,337
7.02.02	Materials, power, services from suppliers and other	-10,833	-14,337
7.03	Gross value added	9,332	43,687
7.04	Retentions	-2,855	-2,384
7.04.01	Depreciation, amortization and depletion	-2,855	-2,384
7.05	Net value added	6,477	41,303
7.06	Value added received from transfers	358,003	608,271
7.06.01	Share of profit of a subsidiary, an associate and a joint venture	319,235	560,443
7.06.02	Finance income	38,768	47,828
7.07	Total value added to be distributed	364,480	649,574
7.08	Value added distributed	364,480	649,574
7.08.01	Employee benefits expense	2,065	13,790
7.08.01.01	Salaries	-1,181	11,013
7.08.01.02	Benefits	2,347	2,022
7.08.01.03	Unemployment Compensation Fund (FGTS)	899	755
7.08.02	Taxes, charges and contributions	3,960	6,352
7.08.02.01	Federal taxes	3,956	6,333
7.08.02.03	Local taxes	4	19
7.08.03	Debt remuneration	79,391	90,250
7.08.03.01	Interest	79,391	90,249
7.08.03.02	Rent	0	1
7.08.04	Equity remuneration	279,064	539,182
7.08.04.03	Profits withheld/loss for the period	279,064	539,182

Consolidated Financial Statements / Statement of Financial Position - Assets

(In thousands of reais)

Account Code	Account Description	Current quarter - 09/30/2023	Prior year - 12/31/2022
1	Total assets	10,755,819	10,321,737
1.01	Current assets	3,057,734	3,257,709
1.01.01	Cash and cash equivalents	321,243	269,036
1.01.01.01	Cash and cash equivalents	321,243	269,036
1.01.02	Short-term Investments	194,361	656,655
1.01.02.01	Short-term investments measured at fair value through profit or loss	194,361	656,655
1.01.02.01.03	Marketable securities	194,361	656,655
1.01.03	Accounts receivable	769,074	897,591
1.01.04	Inventories	1,456,620	1,165,991
1.01.04.01	Properties for sale	1,456,620	1,165,991
1.01.08	Other current assets	316,436	268,436
1.01.08.03	Other	316,436	268,436
1.01.08.03.01	Sundry receivables	316,436	268,436
1.02	Noncurrent assets	7,698,085	7,064,028
1.02.01	Long-term receivables	1,793,085	1,514,321
1.02.01.04	Accounts receivable	518,820	507,084
1.02.01.05	Inventories	1,123,106	940,554
1.02.01.05.01	Properties for sale	1,123,106	940,554
1.02.01.09	Receivables from related parties	45,564	29,308
1.02.01.09.04	Receivables from related parties	45,564	29,308
1.02.01.10	Other noncurrent assets	105,595	37,375
1.02.01.10.03	Sundry receivables	105,595	37,375
1.02.02	Investments	4,250,567	3,931,142
1.02.02.01	Equity interests	13,591	10,810
1.02.02.01.01	Equity interests held in associates	13,591	10,810
1.02.02.02	Investment properties	4,236,976	3,920,332
1.02.03	Property and equipment	1,520,141	1,490,427
1.02.03.01	Property and equipment in operation	1,520,141	1,490,427
1.02.04	Intangible assets	134,292	128,138
1.02.04.01	Intangible assets	134,292	128,138

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

(In thousands of reais)

Account Code	Account Description	Current quarter - 09/30/2023	Prior year - 12/31/2022
2	Total liabilities and equity	10,755,819	10,321,737
2.01	Current liabilities	1,071,565	774,310
2.01.04	Loans and financing	352,671	135,298
2.01.04.01	Loans and financing	210,939	25,400
2.01.04.02	Debentures	141,732	109,898
2.01.04.02.01	Debentures	141,732	109,898
2.01.05	Other obligations	718,894	639,012
2.01.05.01	Payables to related parties	16,019	3,687
2.01.05.01.04	Payables to other related parties	16,019	3,687
2.01.05.02	Other	702,875	635,325
2.01.05.02.02	Mandatory minimum dividend payable	0	114,487
2.01.05.02.05	Sundry payables	227,112	205,937
2.01.05.02.06	Trade and other accounts payable	231,511	153,903
2.01.05.02.08	Advances from customers	244,252	160,998
2.02	Noncurrent liabilities	4,292,002	4,387,754
2.02.01	Loans and financing	2,724,062	2,926,212
2.02.01.01	Loans and financing	278,637	419,547
2.02.01.02	Debentures	2,445,425	2,506,665
2.02.01.02.01	Debentures	2,445,425	2,506,665
2.02.02	Other obligations	692,351	690,996
2.02.02.01	Payables to related parties	3,076	3,524
2.02.02.01.04	Payables to other related parties	3,076	3,524
2.02.02.02	Other	689,275	687,472
2.02.02.02.04	Sundry payables	415,486	436,879
2.02.02.02.05	Advances from customers	3	0
2.02.02.02.06	Trade and other accounts payable	273,786	250,593
2.02.03	Deferred taxes	832,784	737,305
2.02.03.01	Deferred income and social contribution taxes	832,784	737,305
2.02.04	Provisions	42,805	33,241
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	42,805	33,241
2.02.04.01.05	Provisions for contingencies	42,805	33,241
2.03	Consolidated equity	5,392,252	5,159,673
2.03.01	Paid-in capital	1,865,950	1,865,950
2.03.04	Income reserves	3,174,555	3,027,158
2.03.04.10	Income reserves	3,286,536	3,157,389
2.03.04.11	Other reserves	-111,981	-130,231
2.03.09	Noncontrolling interests	351,747	266,565

Consolidated Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current YTD 01/01/2023 to 09/30/2023	Same quarter of prior year 07/01/2022 to 09/30/2022	Prior YTD 01/01/2022 to 09/30/2022
3.01	Revenue from sales and/or services	350,086	1,099,335	520,746	1,496,679
3.01.01	Revenue from sale of properties	149,512	508,619	324,016	956,780
3.01.02	Revenue from shopping malls and commercial leases	80,165	251,768	82,147	233,413
3.01.03	Revenue from hotels and restaurants	90,329	263,694	88,669	244,166
3.01.04	Revenue from airport operations	30,080	75,254	25,914	62,320
3.02	Cost of sales and/or services	-169,080	-500,821	-205,730	-567,029
3.02.01	Of disposal of properties	-60,093	-179,819	-91,962	-259,440
3.02.02	Of shopping malls and commercial leases	-30,967	-96,266	-30,120	-82,025
3.02.03	Of hotels and restaurants	-57,608	-177,128	-66,650	-180,951
3.02.04	Costs of airport operations	-20,412	-47,608	-16,998	-44,613
3.03	Gross profit (loss)	181,006	598,514	315,016	929,650
3.04	Operating income/expenses	2,525	-59,388	-90,974	-211,013
3.04.01	Selling expenses	-14,450	-42,568	-18,449	-49,263
3.04.02	General and administrative expenses	-64,542	-203,966	-71,951	-192,446
3.04.05	Other operating expenses	80,793	183,630	-856	28,724
3.04.05.01	Other operating income (expenses)	-18,380	-26,874	-8,008	-7,667
3.04.05.02	Fair value of investment properties	99,173	210,504	7,152	36,391
3.04.06	Equity pickup	724	3,516	282	1,972
3.05	Income before finance income (costs) and taxes	183,531	539,126	224,042	718,637
3.06	Finance income (costs)	-59,434	-161,866	-36,831	-109,821
3.06.01	Finance income	18,571	88,662	45,659	125,642
3.06.01.01	Finance income	18,571	88,662	45,659	125,642
3.06.02	Finance costs	-78,005	-250,528	-82,490	-235,463
3.06.02.01	Finance costs	-78,005	-250,528	-82,490	-235,463
3.07	Income before income taxes	124,097	377,260	187,211	608,816
3.08	Income and social contribution taxes	-44,741	-102,435	-27,511	-61,893
3.08.01	Current	-4,328	-12,361	-9,269	-29,915
3.08.02	Deferred	-40,413	-90,074	-18,242	-31,978

Consolidated Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current YTD 01/01/2023 to 09/30/2023	Same quarter of prior year 07/01/2022 to 09/30/2022	Prior YTD 01/01/2022 to 09/30/2022
3.09	Net income from continuing operations	79,356	274,825	159,700	546,923
3.11	Consolidated income/loss for the period	79,356	274,825	159,700	546,923
3.11.01	Attributable to controlling interests	79,193	279,064	147,164	539,182
3.11.02	Attributable to noncontrolling interests	104	-4,238	12,536	7,741
3.99	Earnings per share (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Registered common shares	0.1176	0.4072	0.2343	0.8043
3.99.02	Diluted earnings per share				
3.99.02.01	Registered common shares	0.1173	0.4039	0.2318	0.7943

Consolidated Financial Statements/ Statement of Comprehensive Income

(In thousands of reais)

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Current YTD 01/01/2023 to 09/30/2023	Same quarter of prior year 07/01/2022 to 09/30/2022	Prior YTD 01/01/2022 to 09/30/2022
4.01	Consolidated net income for the period	79,359	274,826	325,527	546,923
4.02	Other comprehensive income	-2,014	1,543	-12,017	-17,909
4.02.01	Fair value adjustment to securities available for sale	-2,014	1,543	-12,017	-17,909
4.03	Consolidated comprehensive income for the period	77,345	276,369	313,510	529,014
4.03.01	Attributable to controlling interests	79,174	280,607	304,888	521,273
4.03.02	Attributable to noncontrolling interests	-1,829	-4,238	8,622	7,741

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

(In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2023 to 09/30/2023	Prior YTD 01/01/2022 to 09/30/2022
6.01	Net cash flows from operating activities	38,396	-202,163
6.01.01	Cash flows from operating activities	176,527	703,853
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	377,262	608,816
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	40,484	41,542
6.01.01.03	Equity pickup	-3,516	-1,972
6.01.01.04	Interest and monetary difference on loans, financing and debentures	290,366	234,609
6.01.01.05	Amortization of costs of loans, financing, debentures and obligations with joint operators	1,862	-8,801
6.01.01.07	Interest and monetary difference on assets and liabilities	0	-10,353
6.01.01.08	Changes in fair value of investment properties	-244,242	-36,391
6.01.01.09	Interest paid on loans, financing and debentures	-308,765	-135,185
6.01.01.10	Other adjustments	23,076	11,588
6.01.02	Changes in assets and liabilities	-138,131	-906,016
6.01.02.01	Accounts receivable	116,781	-352,990
6.01.02.03	Advances from customers and contract cancellations payable	83,254	-10,796
6.01.02.04	Properties for sale	-290,501	-340,031
6.01.02.05	Other assets and liabilities	-18,886	79,481
6.01.02.06	Income and social contribution taxes paid	-11,390	-32,141
6.01.02.07	Interest paid on leases	-3,889	-2,882
6.01.02.08	Acquisition of land for development	-13,500	-246,657
6.02	Net cash flows from investing activities	273,201	-618,181
6.02.01	Redemptions (investments)	481,252	-225,911
6.02.02	Acquisition of property and equipment and investment properties	-196,121	-389,012
6.02.03	Acquisition of intangible assets	-11,930	-8,541
6.02.06	Related parties, net	0	-8,246
6.02.07	Disposal of property and equipment and intangible assets	0	13,529
6.03	Net cash flows from financing activities	-259,390	548,490
6.03.01	New loans, financing and debentures	48,153	952,595
6.03.02	Repayment of loans, financing and debentures (principal)	-14,607	-273,052
6.03.03	Dividends paid out	-285,000	-108,992
6.03.05	Acquisition of treasury shares	-10,200	-16,409
6.03.10	Payment of leases (principal)	2,264	-5,652
6.05	Increase (decrease) in cash and cash equivalents	52,207	-271,854
6.05.01	Opening balance of cash and cash equivalents	269,036	421,743
6.05.02	Closing balance of cash and cash equivalents	321,243	149,889

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2023 to 09/30/2023

(In thousands of reais)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,865,950	-90,868	3,151,984	0	-33,958	4,893,108	266,565	5,159,673
5.03	Adjusted opening balances	1,865,950	-90,868	3,151,984	0	-33,958	4,893,108	266,565	5,159,673
5.04	Capital transactions with shareholders	0	11,302	-144,512	0	0	-133,210	89,420	-43,790
5.04.03	Recognized options granted	0	1,102	0	0	0	1,102	0	1,102
5.04.04	Treasury shares acquired	0	10,200	0	0	0	10,200	0	10,200
5.04.06	Dividends	0	0	-170,514	0	0	-170,514	0	-170,514
5.04.08	Transactions with noncontrolling interests	0	0	26,002	0	0	26,002	89,420	115,422
5.05	Total comprehensive income	0	0	0	279,064	1,543	280,607	-4,238	276,369
5.05.01	Net income for the period	0	0	0	279,064	0	279,064	-4,238	274,826
5.05.02	Other comprehensive income	0	0	0	0	1,543	1,543	0	1,543
5.05.02.01	Adjustments to financial instruments	0	0	0	0	1,543	1,543	0	1,543
5.07	Closing balances	1,865,950	-79,566	3,007,472	279,064	-32,415	5,040,505	351,747	5,392,252

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2022 to 09/30/2022

(In thousands of reais)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings/ accumulated losses	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,865,950	-69,522	2,685,486	0	-17,350	4,464,564	81,896	4,546,460
5.03	Adjusted opening balances	1,865,950	-69,522	2,685,486	0	-17,350	4,464,564	81,896	4,546,460
5.04	Capital transactions with shareholders	0	-14,908	0	0	0	-14,908	7,695	-7,213
5.04.01	Capital Increases	0	0	0	0	0	0	7,695	7,695
5.04.05	Treasury shares sold	0	-16,409	0	0	0	-16,409	0	-16,409
5.04.08	Stock option plan	0	1,501	0	0	0	1,501	0	1,501
5.05	Total comprehensive income	0	0	0	539,182	-17,909	521,273	7,741	529,014
5.05.01	Net income for the period	0	0	0	539,182	0	539,182	7,741	546,923
5.05.02	Other comprehensive income	0	0	0	0	-17,909	-17,909	0	-17,909
5.07	Closing balances	1,865,950	-84,430	2,685,486	539,182	-35,259	4,970,929	97,332	5,068,261

Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account Code	Account Description	Current YTD 01/01/2023 to 09/30/2023	Prior YTD 01/01/2022 to 09/30/2022
7.01	Revenues	1,407,061	1,665,005
7.01.01	Sales of goods, products and services	1,159,600	1,607,552
7.01.02	Other revenues	247,461	57,453
7.01.02.01	Other revenues	41,913	24,131
7.01.02.02	Changes in fair value of investment properties	210,504	36,391
7.01.02.03	Changes in allowance for doubtful accounts	-4,956	-3,069
7.02	Materials acquired from third parties	-601,329	-672,683
7.02.01	Costs of sales	-391,628	-476,506
7.02.02	Materials, power, services from suppliers and other	-209,701	-196,177
7.03	Gross value added	805,732	992,322
7.04	Retentions	-40,484	-41,542
7.04.01	Depreciation, amortization and depletion	-40,484	-41,542
7.05	Net value added	765,248	950,780
7.06	Value added received from transfers	92,178	168,936
7.06.01	Share of profit of a subsidiary, an associate and a joint venture	3,516	1,972
7.06.02	Finance income	88,662	166,964
7.07	Total value added to be distributed	857,426	1,119,716
7.08	Value added distributed	857,426	1,119,716
7.08.01	Employee benefits expense	202,281	186,942
7.08.01.01	Salaries	169,109	160,417
7.08.01.02	Benefits	24,403	19,158
7.08.01.03	Unemployment Compensation Fund (FGTS)	8,769	7,367
7.08.02	Taxes, charges and contributions	125,022	144,354
7.08.02.01	Federal taxes	87,868	101,806
7.08.02.02	State taxes	25,565	27,153
7.08.02.03	Local taxes	11,589	15,395
7.08.03	Debt remuneration	255,297	241,497
7.08.03.01	Interest	203,768	203,773
7.08.03.02	Rent	51,529	37,724
7.08.04	Equity remuneration	274,826	546,923
7.08.04.03	Profits withheld/loss for the period	279,064	539,182
7.08.04.04	Noncontrolling interests on profits	-4,238	7,741



JHSF

3Q23

EARNINGS RELEASE

Gross Revenue
Consolidated
R\$ 380.8 mm

Gross Profit
Consolidated
R\$ 181.0 mm

Ebitda
Consolidated
R\$ 197.9 mm

Adjusted Ebitda
Consolidated
R\$ 135.7 mm

Net Profit
Consolidated
R\$ 79.4 mm

Dividends Paid
LTM
R\$ 317.5 mm

Sales
RE Development
R\$ 262.5 mm

Tenant Sales
Malls
+6.7% **SSR**
+7.2%
vs 3Q22

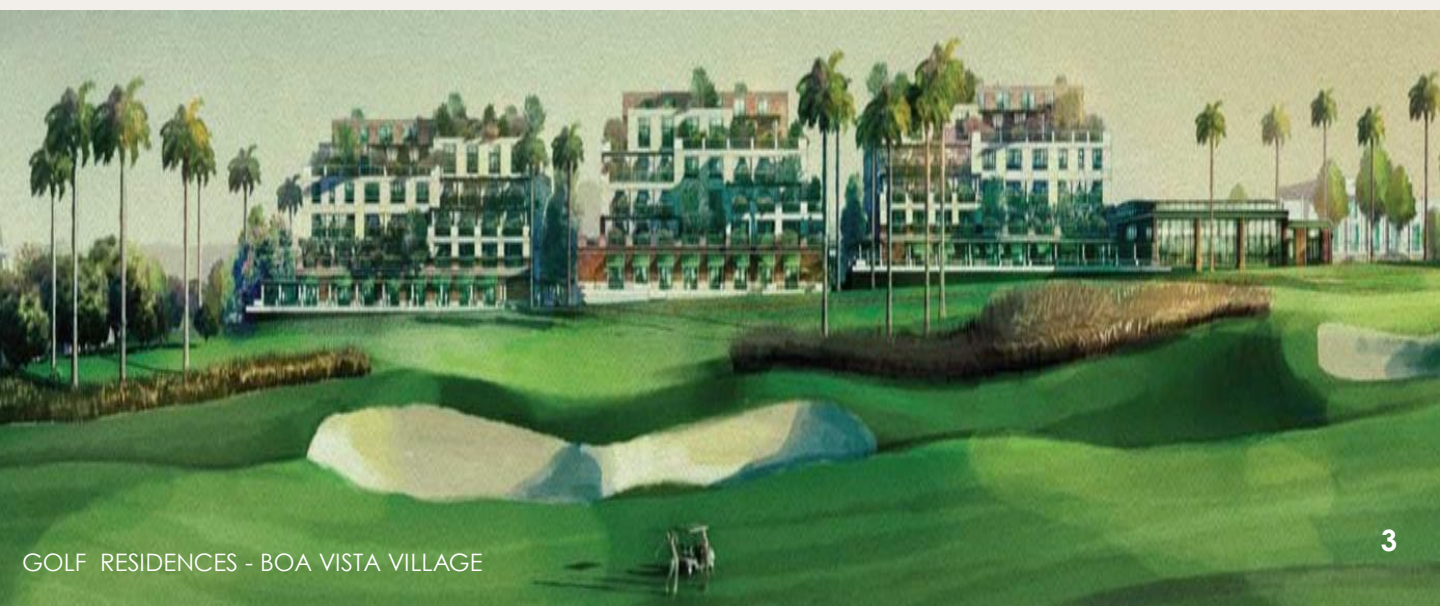
Openings of new
international **flagships**

Occ rate Average Couvert
Hospitality **Gastronomy**
51.9% **+7.5%**
vs 3Q22

Movements Liters Filled
Airport **Airport**
+74.9% **+49.8%**
vs 3Q22

JHSF Participações S.A. (JHSF3) presents the operating and financial results for the Third Quarter 2023 (3Q23). All of the following information, related to **3Q23**, except when otherwise indicated, is in reais (R\$). All percentage changes in the comparison between periods, unless otherwise indicated, are nominal. The information contained in this release has not been audited by the independent auditors. We recommend reading this material together with the Explanatory Notes, which are included in the Financial Statements. All information in this release has been rounded to the nearest thousand, and may differ immaterially in the calculations. The margins shown were calculated on Net Revenue, except when otherwise indicated. All the acronyms used here are contained in the Glossary, presented on the last page of this release.

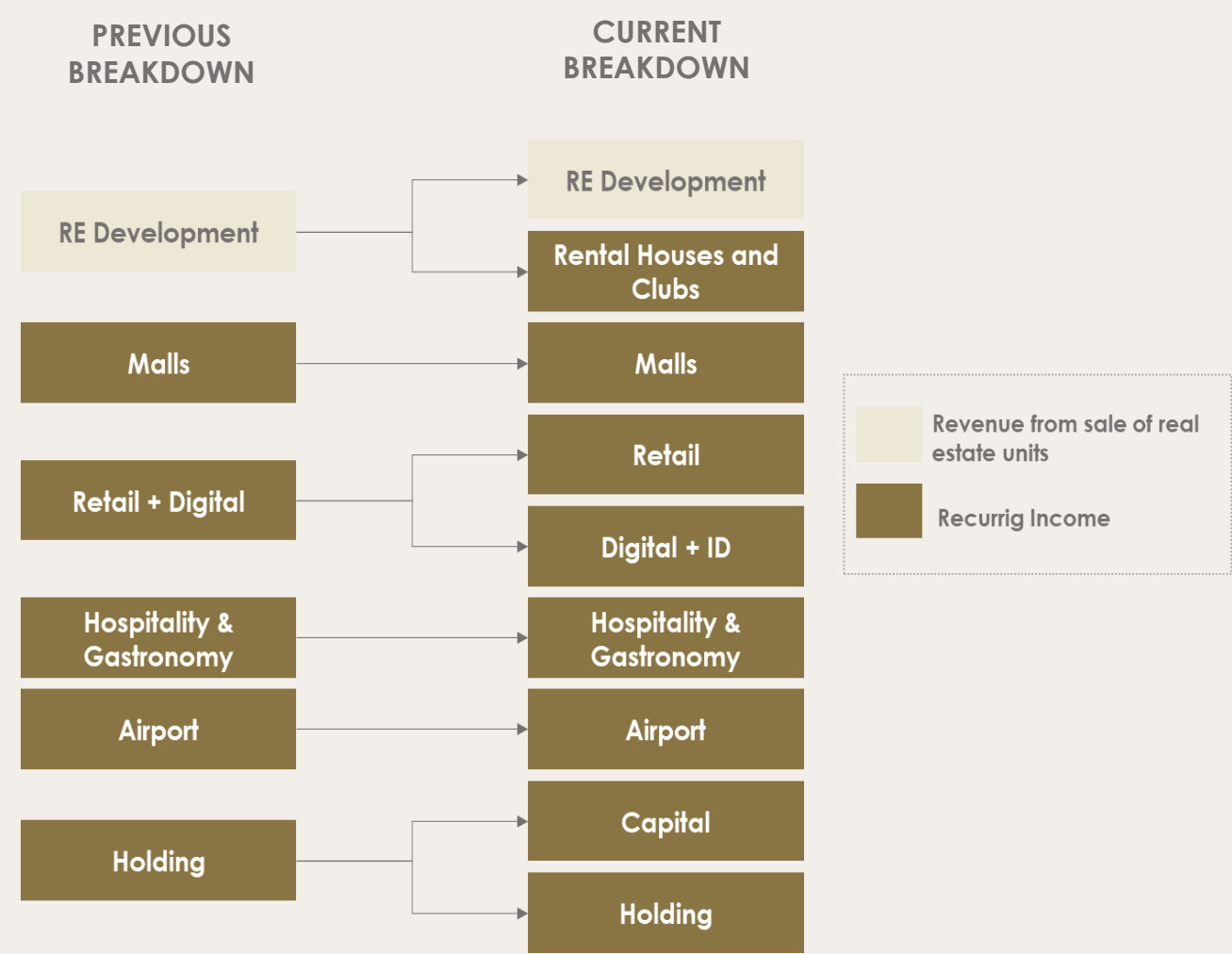
As of 2Q23, the numbers of the segments will be demonstrated without accounting eliminations, which may differ in the demonstration presented in 2022, but with no change in the consolidated figures.



JHSF is a leading company in the high-end segment, with activities in development and management of unique, innovative and high value multi-use projects with high customer value perception.

As of 1Q23, we reorganized the Company's business units according to the current long-term business plan (**Business Plan**).

For this reason, we will demonstrate our managerial analyses, segment by segment, contemplating the Income Statement, the Cash Flow Statement and the Balance Sheet, broken down into the following business:



¹ Warning: Management makes statements concerning about future events that are subject to risks and uncertainties. Such statements are based on Management's estimates and assumptions on information currently available to the Company. Forward-looking statements include information regarding its intentions, estimates or current expectations, as well as those of the members of the Board of Directors and Officers of the Company.

In 3Q23, all business segments, except real estate development, showed operational and financial growth compared to 3Q22.

In Real Estate Development, as in previous years when interest rates were high, the Company, in line with its strategy of maintaining the profitability of its projects, opted to adopt a more conservative stance with the sale of its products and new launches.

In relation to the inventory sale, the Company has been stricter with the prices of its products and also the payment flows and credit policy for the units sold. This attitude has led to greater conservatism when launching new phases of projects that have already been launched, as well as when launching new projects.

The Company remains focused on the quality and excellence of its products and their profitability, thus adapting the natural cyclical nature of the Real Estate Development sector.

The Company constantly analyzes the macroeconomic scenario and the characteristics of the high-income market, monitoring the most propitious moment for new launches.

Finally, we believe that the current speed of sales is in line with expectations and, above all, with the profitability sought by the unique projects that the Company develops for its Special Clients.

As part of its growth strategy in the residential recurring income segment, the company has selected part of **Fasano Residences** and **Golf Residences** inventory for rental.

The projects recently received their “*Habite-se*” (an administrative act issued by competent authority that authorizes effective use of buildings or constructions intended for housing), and the units intended for rental together total around **15,142 sqm** of private area, with a stabilized annual NOI of around **R\$32 million**.

In addition to the finished projects, new projects under development will also be offered for rent. **Bosque Cidade Jardim** will be an exclusive project featuring high-income residences, with the quality and excellence already known from the products developed by JHSF.

In addition to **Bosque Cidade Jardim**, units at **Reserva Cidade Jardim** and more units at **Boa Vista Village** will also be rented, together totaling around **27,060 sqm** of private area.

In summary, the residential rental area will continue to grow, in synergy with other developments, in a market that has proven to be resilient and with high demand potential.

In Malls, we will have new openings in the coming months. In December, **Louis Vuitton** will open its new 418 sqm store at **Shops Jardins**. It is the third store in São Paulo, the second with **JHSF**, featuring both men's and women's products, and a range of exclusive novelties, such as the first and only store with a baby line and a dedicated space for gifts. It is worth noting that Louis Vuitton's only global store in South America is located at **Cidade Jardim Mall**, and it is the only store in Brazil with all product lines.

Also in December, **Bulgari's** flagship store will be inaugurated at **Cidade Jardim Mall**, the largest store of the Italian jewelry brand in Latin America, covering almost 300 sqm.

In January, **Valentino** will also open its new flagship at Cidade Jardim Mall, with approximately 300 sqm.

These openings confirm **Cidade Jardim Mall** as the preferred destination for international luxury brands to establish their flagships. It is where Brazilian flagships of brands such as **Hermès, Dior, Cartier, Balmain, Chloé, Brioni, and Fendi** are located, positioning JHSF's malls as the main gateway for international high-end brands in the country.

Lastly, it was at **Cidade Jardim Mall** that brands like **Hermès, Balmain, Chloé, Brioni, Fendi, Celine, Pucci, Brunello Cucinelli, Gianvito Rossi, Aquazzura, Rene Caovilla** opened their first stores in Brazil, and at **Shops Jardins**, the first **Isabel Marant** store.

INCOME STATEMENT BY SEGMENT

JHSF

3Q23	RE Development	Rental Houses and Clubs	Malls	Hospitality and Gastronomy	Airport	Retail	Digital + ID	Capital	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	132.0	20.4	69.6	97.1	34.0	40.5	1.1	2.0	-	396.7	(15.9)	380.8
Taxes on Revenue	(4.4)	(0.5)	(8.2)	(4.6)	(1.8)	(11.3)	(0.1)	0.1	-	(30.7)	-	(30.7)
Net Revenue	127.5	19.9	61.4	92.5	32.2	29.2	1.0	2.1	-	366.0	(15.9)	350.1
COGS	(58.1)	(2.0)	(19.5)	(58.9)	(22.4)	(15.9)	(0.4)	-	-	(177.3)	8.2	(169.1)
Gross Profit	69.5	17.8	41.9	33.7	9.8	13.3	0.6	2.1	-	188.7	(7.7)	181.0
Margin (% of Net Revenue)	54.5%	89.8%	68.2%	36.4%	30.5%	45.5%	60.2%	100.0%	-	51.6%	48.4%	51.7%
Operating Expenses	(25.7)	(1.1)	(9.9)	(19.5)	(0.9)	(17.7)	2.9	(2.8)	(29.2)	(103.9)	7.3	(96.6)
Commercial Expenses	(9.4)	(0.8)	(0.6)	(1.2)	(0.4)	(1.4)	(0.7)	(0.1)	(0.5)	(15.0)	0.5	(14.4)
Administrative Expenses	(11.5)	(0.4)	(8.1)	(18.9)	(3.7)	(15.5)	(2.9)	(2.7)	(7.7)	(71.3)	6.8	(64.5)
Other Operating Expenses	(4.7)	0.0	(1.3)	0.5	3.2	(0.8)	6.5	-	(21.0)	(17.7)	(0.0)	(17.7)
Fair Value of Investment Properties	-	-	99.2	-	-	-	-	-	-	99.2	-	99.2
Operating Income	43.8	16.7	131.1	14.2	8.9	(4.4)	3.5	(0.6)	(29.2)	183.9	(0.4)	183.5
Depreciation and Amortization	0.7	0.0	0.6	5.7	3.9	1.3	0.8	0.0	1.3	14.4	-	14.4
EBITDA	44.5	16.7	131.8	19.9	12.8	(3.1)	4.4	(0.6)	(27.9)	198.3	(0.4)	197.9
Fair Value of Investment Properties	-	-	(99.2)	-	-	-	-	-	-	(99.2)	-	(99.2)
Non-recurring events	-	-	2.3	1.1	0.3	(0.0)	-	-	22.6	26.2	-	26.2
Non-cash events	5.0	-	5.3	-	0.5	-	-	-	-	10.7	-	10.7
Adjusted EBITDA	49.5	16.7	40.1	21.0	13.6	(3.2)	4.4	(0.6)	(5.4)	136.1	(0.4)	135.7
Margin (% of Net Revenue)	38.8%	84.1%	65.4%	22.7%	42.2%	-10.8%	420.6%	-	-	37.2%	2.4%	38.8%
Net Financial Result	(4.1)	0.3	(17.8)	(9.3)	(7.6)	(1.1)	(0.0)	(0.0)	(19.8)	(59.4)	0.0	(59.4)
Income Taxes and Social Contribution	(5.6)	(1.3)	(37.8)	0.0	(0.0)	-	-	-	-	(44.7)	-	(44.7)
Net Income	34.0	15.7	75.5	4.9	1.3	(5.5)	3.5	(0.7)	(49.0)	79.7	(0.4)	79.4
Margin (% of Net Revenue)	26.7%	79.2%	122.9%	5.3%	4.1%	-18.9%	337.5%	-32.2%	-	21.8%	2.4%	22.7%

JHSF

REAL ESTATE DEVELOPMENT

3Q23



STRATEGY

Our strategy is to selectively launch new high-end residential projects, in line with the Company's history, on land that is already part of our landbank and which are, almost entirely, neighboring areas or in regions where we have operated for decades, expanding, significantly, the knowledge of market demands, sales price and construction costs.

According to our Management's estimation, the potential PSV of JHSF's total landbank is approximately **R\$ 40 billion**, without the existence of swaps;

As mentioned in the Management Comments, the Company, in line with its strategy of maintaining the profitability of its projects, has opted to adopt a more conservative stance with the sale of its products and new launches, although it continues to study the macroeconomic scenario, as well as the high-income market, monitoring the most propitious moment for new launches.

PERFORMANCE ON 3Q23

In 3Q23, we continued to sell the products, land plots and built properties located in strategic regions where the company maintains its landbank.

In the **Cidade Jardim Complex**, **Reserva Cidade Jardim**, **Fasano Cidade Jardim** and **Memberships of the São Paulo Surf Club** were sold. In the **Boa Vista Complex**, **Boa Vista Village** and **Boa Vista Estates** unitis were sold.

During the quarter, we continued with the construction of the projects, highlighting the advanced stage of works of **Fasano Cidade Jardim** and **Golf Residences**, at **Boa Vista Village**. Both projects have received their building permits “**Habite-se**” (an administrative act issued by competent authority that authorizes effective use of buildings or constructions intended for housing). At **Golf Residences**, deliveries of the units to clients have already begun.

Photos of the Decorated Apartments

FASANO CIDADE JARDIM



GOLF RESIDENCES



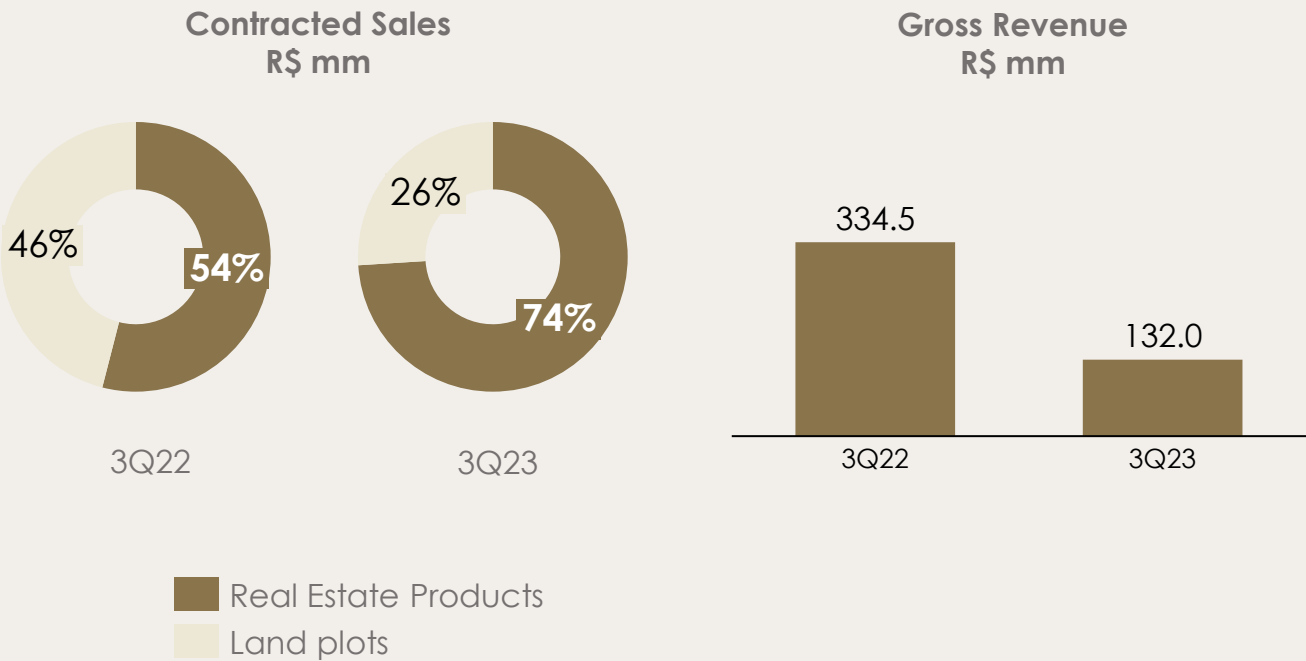
The contracted sales in the quarter was **R\$ 262.5 million**. The opening between the projects is demonstrated in the table below.

Contracted Sales (in R\$' million)	3Q23	3Q22	Var.	9M23	9M22	9M23 vs 9M22	2Q23	3Q23 vs
Reserva Cidade Jardim and others	137.9	99.6	38.4%	306.1	291.9	4.9%	71.4	93.1%
Boa Vista Village	56.8	128.4	-55.8%	323.4	326.0	-0.8%	205.6	-72.4%
Boa Vista Estates	43.0	84.5	-49.1%	110.8	356.1	-68.9%	37.3	15.1%
Fasano Cidade Jardim	24.8	13.9	78.5%	48.0	71.1	-32.4%	9.2	170.3%
Fazenda Boa Vista	-	48.9	-	36.8	68.2	-46.1%	-	-
Total	262.5	375.2	-30.1%	825.1	1,113.3	-25.9%	323.7	-18.9%

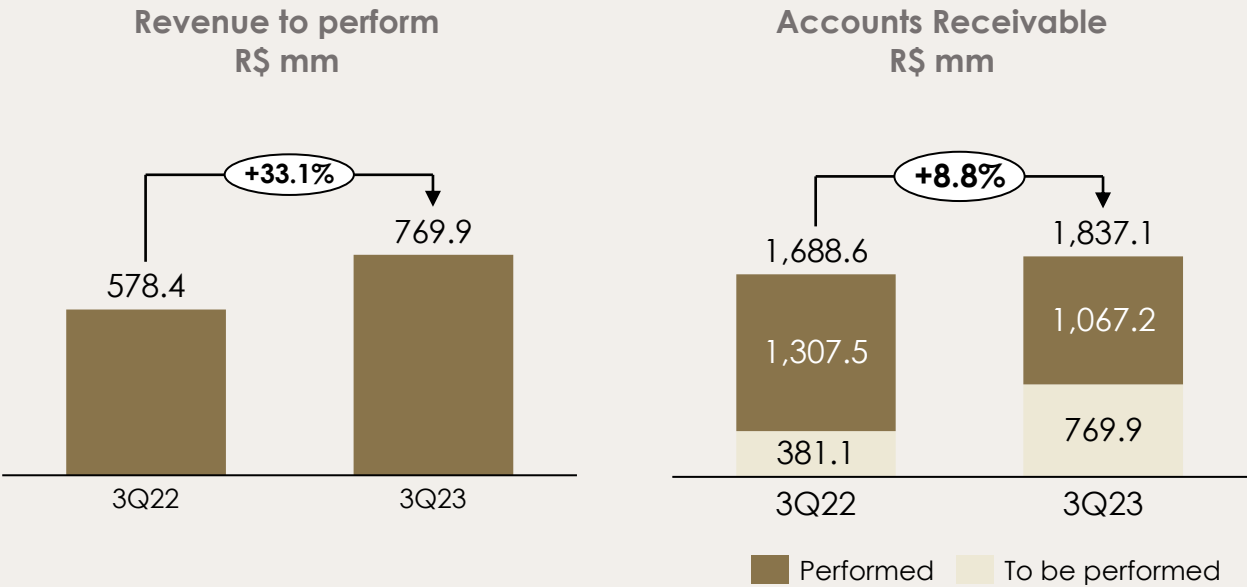
In 3Q23, as has been observed in previous quarters, the mix of products sold differed from the recorded in 3Q22, with a greater concentration of constructed real estate products at different stages of construction, which had a significant impact on the accounting recognition of revenue. In the mix of products sold in 3Q22, there was a predominance of land plots which has 100% of the revenue recognition at the sale time, with **Boa Vista Village** and **Boa Vista Estates** standing out.

It is worth emphasizing that revenue from the sale of constructed real estate products is recognized according to PoC, a methodology that recognizes revenues and expenses according to the cost incurred in the projects, and is generally applied to constructed real estate projects, such as apartments and houses.

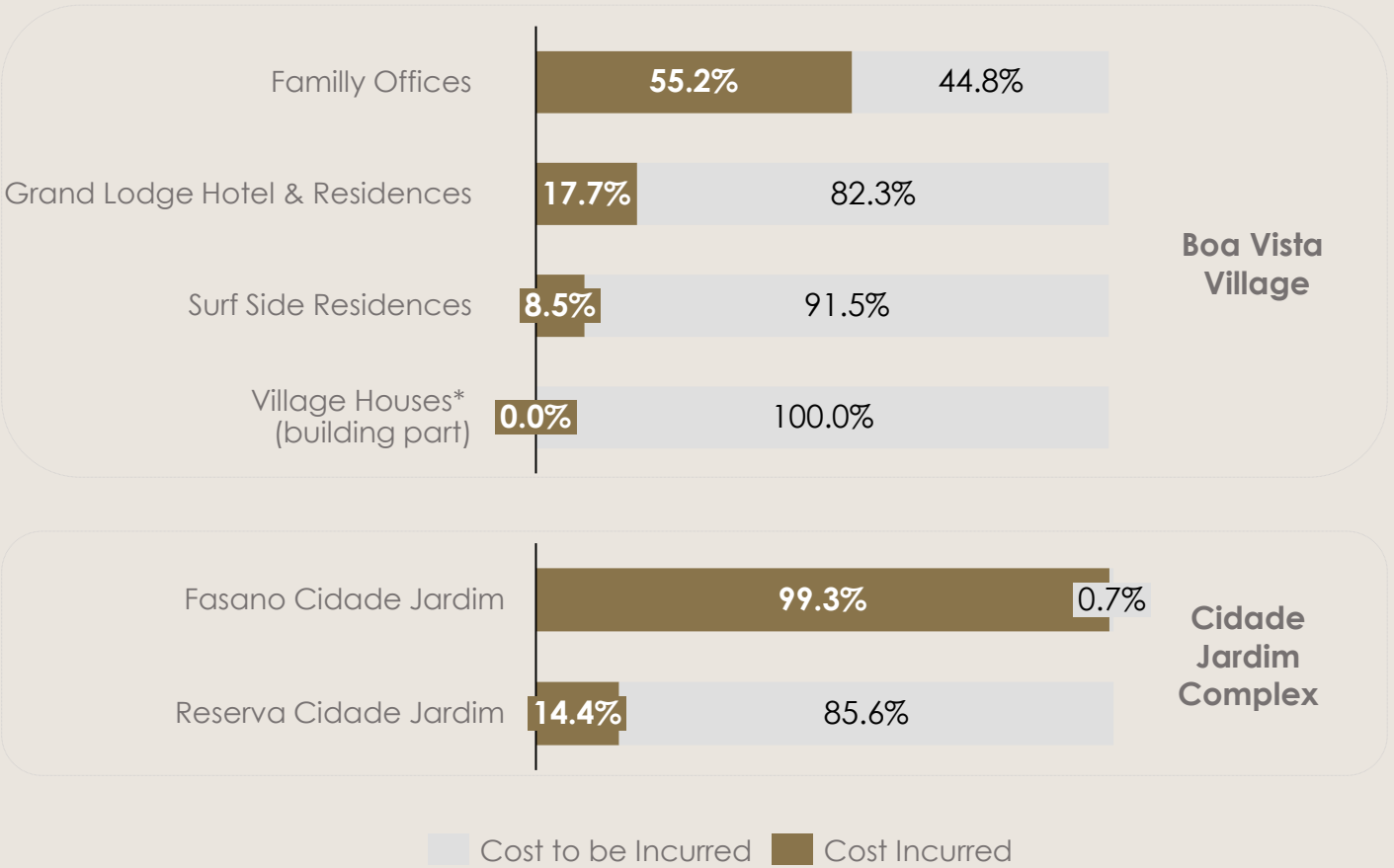
The next page shows the mix of products sold and the segment's Gross Revenue. In the quarter, there was a reduction in revenue due to the greater concentration of constructed real estate products sales, added to the lower level of contracted sales compared to 3Q22.



The counterpart of the reduction in the accounting recognition of revenue, is the increase in the balance of **Revenue to be appropriated (off-balance)** and **Accounts Receivable to be appropriated (off-balance)**, as shown in the following graphs:



Below is the breakdown by project of the progress of construction works at the end of the quarter from a PoC perspective (does not include land plots and memberships that have 100% revenue recognition upon sale).



*Average PoC

The incurred cost of **Village Houses** refers to the average PoC of these products, since due to the nature of their commercialization, each unit has its specific Poc, as the construction starts after the sale.

Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	132.0	334.5	-60.5%
Taxes on Revenue	(4.4)	(13.3)	-66.7%
Net Revenue	127.5	321.2	-60.3%
COGS	(58.1)	(91.9)	-36.8%
Gross Profit	69.5	229.3	-69.7%
Margin (% of Net Revenue)	54.5%	71.4%	-16.9 p.p.
Operating Expenses	(25.7)	(29.2)	-12.2%
Commercial Expenses	(9.4)	(11.1)	-15.2%
Administrative Expenses	(11.5)	(16.6)	-30.6%
Other Operating Expenses	(4.7)	(1.5)	209.5%
Operating Income	43.8	200.1	-78.1%
Depreciation and Amortization	0.7	0.7	7.7%
EBITDA	44.5	200.7	-77.8%
Non-recurring events	-	5.4	-100.0%
Non-cash events	5.0	4.4	13.0%
Adjusted EBITDA	49.5	210.6	-76.5%
Adjusted EBITDA Margin (% Net Revenue)	38.8%	65.6%	-26.7 p.p.
Financial Result	(4.1)	(2.5)	63.7%
Income Taxes and Social Contribution	(5.6)	(21.5)	-73.9%
Net Income	34.0	176.1	-80.7%
Margin (% of Net Revenue)	26.7%	54.8%	-28.1 p.p.

The deceleration in **Revenue** is explained by (i) the lower level of sales; and (ii) the difference in the mix of products sold, with a greater concentration of constructed real estate products than land plots, compared to 3Q22.

The balance of Revenue to be appropriated at the end of 3Q23 was **R\$ 769.9 million** and will be recognized in the coming periods, according to the evolution of the projects' construction works.

The variation in **Costs** was due to the lower level of sales compared to 3Q22, together with the early stage of construction on some projects. Page **12** shows the opening of the PoC for each of the projects.

Consolidated Expenses decrease compared to 3Q22.

The **Financial Result** was impacted by the fall in **Financial Revenue** from interest on the Receivables Portfolio.

The reduction in **Income Tax and CSLL** is explained by the decrease in Operating Income.

JHSF

RENTAL HOUSES AND
CLUBS

3Q23



STRATEGY

Through the construction of **houses**, **apartments** and **clubs**, we want to increase recurring generation for JHSF. These properties will mainly be integrated into projects that the Company has developed and which we believe **yield on cost** is attractive for capital allocation.

RENTAL HOUSES

Currently, the portfolio has **20** high-end residential properties for long-term rent, all occupied, which together projected an annual contracted income of approximately **R\$ 18 million**.

The Company has selected part of the **Fasano Residences** and **Golf Residences** inventory for rental. The projects recently received their “Habite-se” (an administrative act issued by competent authority that authorizes effective use of buildings or constructions intended for housing), and the units earmarked for rental together total around **15,142 sqm** of private area, with stabilized annual NOI around **R\$32 million**.

Through this activity, the Company seeks to transform, with a high level of quality, the residential rental experience, offering the best services in the market and guaranteeing customer satisfaction with unique hospitality services.

In addition to the finished projects, new projects under development will also be available for rental. **Bosque Cidade Jardim** will be an exclusive project with high-end residences.

In addition to **Bosque Cidade Jardim**, units at **Reserva Cidade Jardim** and more units at **Boa Vista Village** will also be available for rent, totaling approximately **50,368 sqm** of private area.

CLUBS

In June, **Boa Vista Village Surf Club** was inaugurated, the Company's first club. Members are already enjoying the **American Wave Machines** surf pool with **PerfectSwell®** technology, via prior booking on the app, as well as the beach and spa.

In the "**Business Plan**" attachment at the end of this release, you can see the pipeline of new projects in this segment, the capex to be incurred, among other information.



Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	20.4	2.8	616.0%
Taxes on Revenue	(0.5)	(0.0)	3560.3%
Net Revenue	19.9	2.8	601.6%
COGS	(2.0)	(0.1)	2450.1%
Gross Profit	17.8	2.8	548.0%
Margin (% of Net Revenue)	89.8%	97.2%	-7.4 p.p.
Operating Expenses	(1.1)	(0.8)	35.2%
Commercial Expenses	(0.8)	-	-
Administrative Expenses	(0.4)	(0.1)	218.4%
Other Operating Expenses	0.0	(0.7)	-
Operating Income	16.7	1.9	768.9%
Depreciation and Amortization	0.0	0.0	-
EBITDA	16.7	1.9	768.8%
Non-recurring events	-	-	-
Non-cash events	-	0.7	-
Ajusted EBITDA	16.7	2.6	534.3%
Adjusted EBITDA Margin (% Net Revenue)	84.1%	93.0%	-8.9 p.p.
Financial Result	0.3	(0.0)	-11433.8%
Income Taxes and Social Contribution	(1.3)	0.1	-1997.8%
Net Income	15.7	2.0	690.2%
Margin (% of Net Revenue)	79.2%	70.3%	8.9 p.p.

The increase in **Revenue** was due to the contractual readjustments in the rents for the residences under lease, plus the revenue from the operation of the recently opened **Boa Vista Village Surf Club**.

The increase in **Costs** is a result of the start of operations at the **Boa Vista Village Surf Club**, which opens at the end of June 2023.

Expenses grew due to the start of operations at the **Boa Vista Vista Surf Club**,

JHSF

SHOPPINGS

3Q23



STRATEGY

Our strategy is to grow the **Shopping Centers** business unit in the high-income segment, using expansions in projects already in operation. Currently, the NOI for this segment is around **R\$183 million**, considering the portfolio in operation.

For more information about the projects under development, we recommend reading the attachment "**Business Plan**" at the end of this release.

CURRENT PORTFOLIO AND UNDER DEVELOPMENT

Portfolio	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
<i>In operation</i>				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,080	23,545
Catarina Fashion Outlet (CFO)	São Roque - SP	50.01%	29,128	14,567
Catarina Fashion Outlet 3 rd Expansion	São Roque - SP	68.00%	21,791	14,818
Boa Vista Market	Porto Feliz - SP	100.00%	949	949
Shops Jardins	São Paulo - SP	70.00%	6,000	4,200
Bela Vista Mall	Salvador - BA	26.01%	51,145	13,303
Ponta Negra Mall	Manaus - AM	40.01%	36,349	14,543
Total portfolio in operation	-	-	192,442	85,925
<i>In execution</i>				
Usina SP - SCJ II	São Paulo - SP	67.00%	12,590	8,435
Faria Lima Shops	São Paulo - SP	76.52%	9,383	7,180
Offices Faria Lima	São Paulo - SP	100.00%	4,858	4,858
Boa Vista Village Town Center	Porto Feliz - SP	100.00%	14,358	14,358
Total expansions and new projects	-	-	41,189	34,831
Total after expansions and new projects	-	-	233,631	120,755

INAUGURATION OF THE THIRD EXPANSION OF CFO

In October, the **third expansion of Catarina Fashion Outlet** ("CFO") was inaugurated, located at km 60 of the Presidente Castello Branco highway, in São Roque, 30 minutes from the city of São Paulo.

The Expansion adds approximately **22,000 sqm** of Gross Leasable Area ("GLA") and **150** new operations to CFO, nearly doubling its size, making it the largest outlet in Brazil in terms of the number of stores and area, totaling approximately **300 operations**.

The mix of stores that brings together important international and national brands such as Gucci, Dolce & Gabbana, Burberry, Salvatore Ferragamo, Ermenegildo Zegna, Nike, Adidas, and Under Armour, will be complemented by the opening of a cinema, a beauty salon, and international and national operations such as Hugo Boss, The North Face, Le Creuset, Carol Bassi, Lenny Niemeyer, and Adriana Degreas, in addition to several special gastronomy options.



BOA VISTA VILLAGE TOWN CENTER

In the quarter, we continued the construction work of the **Boa Vista Village Town Center**, a mall with around **14,000 sqm** of GLA, located in the Boa Vista Village project.

MIX NEW ADDITIONS

In December, **Louis Vuitton** opens its new 418 sqm store at **Shops Jardins**. It is the third store in São Paulo, the second with JHSF, with both men's and women's products, and a series of exclusive novelties, such as the first and only store with a baby line and a dedicated space for gifts. The only global **Louis Vuitton** store in South America is in **Cidade Jardim Mall**, and it is the only store in Brazil with all the product lines.

Also in December, the **Bulgari flagship** will open at Cidade Jardim Mall, the largest Italian jewelry store in Latin America, with almost 300 sqm.

In January, **Valentino** will open its new flagship store, also in **Cidade Jardim Mall**, with around 300 sqm.

MIX NEW ADDITIONS

These openings confirm **Cidade Jardim Mall** as the preferred destination for international luxury brands to establish their flagships. It is where Brazilian flagships of brands such as **Hermès, Dior, Cartier, Balmain, Chloé, Brioni, and Fendi** are located, positioning JHSF's malls as the main gateway for international high-end brands in the country.

Lastly, it was at **Cidade Jardim Mall** that brands like **Hermès, Balmain, Chloé, Brioni, Fendi, Celine, Pucci, Brunello Cucinelli, Gianvito Rossi, Aquazzura, Rene Caovilla** opened their first stores in Brazil, and at **Shops Jardins**, the first **Isabel Marant** store.



OPERATIONAL PERFORMANCE

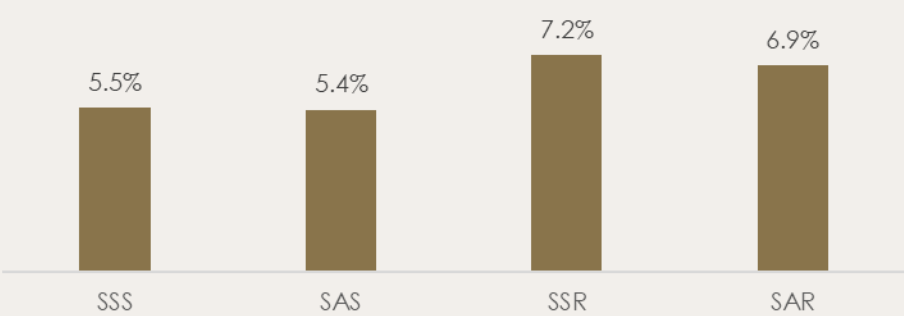
The consolidated sales at the Company's malls grew by **6.7%** compared to 3Q22, driven mainly by assets aimed at the high-end public. The consolidated occupancy rate in the quarter was **96.5%**.

Malls Indicators	3Q23	3Q22	Var.
Retailers' Sales (R\$' million)	1,037.8	972.9	6.7%
Occupancy Cost	9.3%	9.0%	0.3 p.p.

Sales of the assets aimed at the high-end public, **Cidade Jardim Mall** and **Catarina Fashion Outlet** ("CFO"), grew by **8.5%** and **11.6%**, respectively, compared to 3Q22.

In September, there was the last edition of 2023 of **Sale + Sale** at the **CFO**, where discounts were offered on various national and international brands. Sales growth that month was **17.6%** compared to the same period last year.

The consolidated operating indicators for sales and rentals are available in the graph below.



Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	69.6	65.4	6.5%
Taxes on Revenue	(8.2)	(7.1)	15.1%
Net Revenue	61.4	58.3	5.4%
COGS	(19.5)	(18.9)	3.5%
Gross Profit	41.9	39.4	6.3%
Margin (% of Net Revenue)	68.2%	67.6%	0.6 p.p.
Operating Expenses	(9.9)	(13.5)	-26.5%
Commercial Expenses	(0.6)	(0.5)	21.4%
Administrative Expenses	(8.1)	(13.1)	-38.5%
Other Operating Expenses	(1.3)	0.1	-1799.9%
Fair Value of Investment Properties	99.2	7.2	1286.6%
Operating Income	131.1	33.0	296.9%
Depreciation and Amortization	0.6	1.2	-48.2%
EBITDA	131.8	34.3	284.5%
Fair Value of Investment Properties	(99.2)	(7.2)	1286.6%
Non-recurring events	2.3	0.8	171.9%
Non-cash events	5.3	2.0	165.8%
Ajusted EBITDA	40.1	29.9	34.1%
Adjusted EBITDA Margin (% Net Revenue)	65.4%	51.4%	14.0 p.p.
Financial Result	(17.8)	(18.8)	-5.4%
Income Taxes and Social Contribution	(37.8)	(5.9)	536.4%
Net Income	75.5	8.3	813.6%
Margin (% of Net Revenue)	122.9%	14.2%	108.7 p.p.

The continued growth in **Revenue** is a reflection of the robust and consistent operating results of the Company's Malls, evidenced by the **6.7%** growth in tenant sales - driven by assets aimed at the high-end public - and the **SSR** (Same Store Rent) of **+7.2%**, compared to 3Q22.

It is worth noting that the expansion of **Cidade Jardim Mall** (SCJ) and **Catarina Fashion Outlet** (CFO) are already up and running, having been inaugurated in 1Q23 and 4Q23, respectively. The increase in results from the recently opened CFO expansion will be reflected in the coming quarters.

The increase in **Costs** was due to the growth in rental expenses at **SAES**, a JHSF subsidiary responsible for managing the parking lots at the Company's Malls.

Consolidated Expenses decrease compared to 3Q22, mainly driven by the drop in **Administrative Expenses**.

Investment Properties are substantially represented by our investments in Malls, developed and operated by the Company, which within its strategy are held to earn rental income and/or for capital appreciation, with occasional monetization through the sale of minority stakes. For more details, we recommend reading Explanatory Note 9 of the 3Q23 ITR.

The **appreciation** recorded in 3Q23 essentially refers to the fall in the discount rate of valuations, due to the reduction in the Selic rate, which increased the present value of the assets.

The improvement in the **Financial Result** was caused by the reduction in interest on loans, given the reduction of debt indexes, especially the IPCA, which had a positive impact on **Financial Expenses**.

The increase in **Income Tax and CSLL** is the result of the increase in deferred taxes, with no cash effect, related to the appreciation of Investment Properties recorded in the quarter.

JHSF

HOSPITALITY & GASTRONOMY

3Q23



STRATEGY: The Hospitality and Gastronomy segment has excellent perspectives for international growth and our objective is to do so in an **asset light** manner, preferably. Currently, the business unit comprises hotels and restaurants owned by JHSF, in addition to the management of third-party assets. The stabilized NOI of this segment is around **R\$ 63 million**, considering the portfolio in operation.

Currently, the portfolio is composed of **10** hotels in operation and **30** restaurants.

Hotels in operation	Location	Nº Restaurants	Location
Fasano Fifth Avenue	New York/US	3	Nova York/EUA
Fasano São Paulo	São Paulo/SP	12	São Paulo/SP
Fasano Itaim	São Paulo/SP	3	Rio de Janeiro/RJ
Fasano Rio de Janeiro	Rio de Janeiro/RJ	1	Porto Feliz/SP
Fasano Boa Vista	Porto Feliz/SP	3	Punta del Leste/Uruguai
Fasano Punta del Leste	Punta del Leste/Uruguay	3	Angra dos Reis/RJ
Fasano Angra dos Reis	Angra dos Reis/RJ	2	Belo Horizonte/MG
Fasano Belo Horizonte	Belo Horizonte/MG	1	Salvador/BA
Fasano Salvador	Salvador/BA	2	Trancoso/Bahia
Fasano Trancoso	Trancoso/Bahia		

In addition to the operations mentioned above, the segment also has **Emporio Fasano**, which opened in July 2022.

In addition to the operations in operation, we have contracted new national and international operations, divided into our own operations and those of third parties. More information on each of these projects can be found in the attachment, "**Business Plan**".

Below are the tables showing the total Gross Revenue for 3Q23, for all the operations of the **Hospitality and Gastronomy** segment, with the breakdown between managed and owned assets and the fees received from hotel operations, branding fees from the sale of projects under the Fasano brand and marketing fees.

Fasano Consolidated Gross Revenue (R\$' thousand)	3Q23	3Q22	Var.
	186,640	160,646	16.2%
Hotels - Gross Revenue (R\$' thousand)	3Q23	3Q22	Var.
Managed	67,300	51,127	31.6%
Owned*	20,327	20,823	-2.4%
Fees Gross Revenue (R\$' thousand)	8,048	6,500	23.8%
Hotels Consolidated Gross Revenue(R\$' thousand)	95,675	78,450	22.0%
Restaurants - Gross Revenue (R\$' thousand)	3Q23	3Q22	Var.
Managed	28,711	18,484	55.3%
Owned*	62,255	63,712	-2.3%
Restaurants Consolidated Gross Revenue (R\$' thousand)	90,965	82,196	10.7%

It is important to emphasize that the table above differ from those presented in the other tables of this release, as they consider the participation of minority shareholders.

* Owned assets are those owned by JHSF Participações S.A.

A W A R D S



In July, the **Fasano Rio de Janeiro Hotel** won 1st place in the **Best City Hotel**, from Central America and South America, according to the **Travel + Leisure World's Best Awards**, 2023 edition. The hotel is also on the list of the **Readers' 100 Favorite Hotels in the World for 2023**, and is the only Brazilian hotel on the list.



In September, the renowned **Gambero Rosso** guide, a world reference in evaluating Italian wines and gastronomy since 1986, announced the 2024 edition of **Top Italian Restaurants**. 11 restaurants were approved in the city of São Paulo, including Fasano SP Restaurant.



The **Fasano Restaurant in New York** has been added to the renowned **Michelin Guide** and has also been honored with the **Wine Spectator's Best of Award of Excellence**. This recognition reflects their commitment to quality, offering exceptional culinary experiences and impeccable service.

OPERATIONAL PERFORMANCE

The **Hospitality** operating indicators are demonstrated below.

Hotels - Consolidated	3Q23	3Q22	Var.
Average Daily (R\$)	3,019	3,015	0.1%
RevPar (R\$)	1,566	1,472	6.4%
Occupancy Rate (%)	51.9%	48.8%	3.1 p.p.

The consolidated average daily rate of our own hotels, **Fasano Boa Vista Hotel** and **Fasano São Paulo Hotel**, grew by **14.2%** in relation to 3Q22.

The table below shows the **Gastronomy** operating indicators for 3Q23.

Restaurants - Consolidated	3Q23	3Q22	Var.
Average Couvert (R\$)	272.4	253.5	7.5%
Number of Couverts (units)	333,904	324,237	3.0%

One important point to note is that the **Hospitality and Gastronomy** operating indicators considers the consolidated operation, meaning all the results generated by the company's own and managed assets. However, in the case of managed assets, the company only absorbs the fees received for management and performance in its results, and as a result, the growth seen in revenue in this segment may not be in line with the evolution shown in its operating indicators.

Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	97.1	94.6	2.6%
Taxes on Revenue	(4.6)	(4.6)	-0.5%
Net Revenue	92.5	90.0	2.8%
COGS	(58.9)	(67.8)	-13.2%
Gross Profit	33.7	22.2	51.4%
Margin (% of Net Revenue)	36.4%	24.7%	11.7 p.p.
Operating Expenses	(19.5)	(13.4)	45.4%
Commercial Expenses	(1.2)	(0.3)	311.2%
Administrative Expenses	(18.9)	(11.6)	63.0%
Other Operating Expenses	0.5	(1.5)	-135.1%
Operating Income	14.2	8.8	60.5%
Depreciation and Amortization	5.7	5.7	0.3%
EBITDA	19.9	14.6	36.8%
Non-recurring events	1.1	1.3	-13.7%
Non-cash events	-	(0.3)	-100.0%
Ajusted EBITDA	21.0	15.6	35.0%
Adjusted EBITDA Margin (% Net Revenue)	22.7%	17.3%	5.4 p.p.
Financial Result	(9.3)	(9.4)	-1.0%
Income Taxes and Social Contribution	0.0	-	-
Net Income	4.9	(0.5)	-1018.2%
Margin (% of Net Revenue)	5.3%	-0.6%	5.9 p.p.

In the **Hospitality and Gastronomy** segment, the growth in **Revenue** is due to the evolution of the operating result of the activities of the mature hotels and restaurants, in addition to the new operations of **Fasano Itaim**, inaugurated in May 2023.

The reduction observed in **Costs** is the result of the accounting reclassification of part of the "Personnel" expenses, previously recorded as a cost and which, throughout 2023, will be recorded as an **Expense**.

In **Expenses**, the increase is associated with the accounting reclassification of "Personnel" expenses, which were previously consolidated under **Costs**. Lastly, advertising and publicity expenses recorded under Selling Expenses increased compared to 3Q22.

The **Financial Result** remained stable in relation to 3Q22.

There wasn't significant changes in **Income Tax and CSLL**, because in March 2022, we joined **PERSE** (Emergency Program for the Resumption of the Events Sector), which reduced the rate of some taxes to zero, such as PIS, COFINS, CSLL and IRPJ.

JHSF

EXECUTIVE
AIRPORT

3Q23



STRATEGY: Gradually grow the airport's hangar capacity and services. The operation's NOI is currently around **R\$ 63 million**.

Currently, the airport has **12** hangars distributed in around **36,345 sqm**, added to **56,517 sqm** of yards, divided into hangar for end customers and MROs. The Airport has become a major maintenance hub for the main manufacturers in the market, with dedicated hangars for **Bombardier, Dassault and Pilatus** aircrafts, which reinforces our commitment to providing exclusive services and attention to our special clients.

Airport activities are constantly evolving. Compared to 3Q22, there was a **74.9%** increase in the number of movements and a **49.8%** increase in the number of liters filled. Spot flights movements (clients without fixed hangarage contracts) grew by **94.2%** compared to the previous year, indicating the preference of business aviation clients and pilots for using **São Paulo Catarina International Executive Airport**.

In international operations, there was a **30.3%** increase in movements and a **30.1%** increase in liters filled. As part of the plan to expand airport activities, the airport recently started operating international flights 24 hours a day. This important stage in the internationalization process positions the airport as the highest in terms of service quality and safety, as well as contributing to increasing the capacity for executive flights in the São Paulo region, the largest in terms of movements in the country.

At the end of 3Q23, the airport had **more than 100 aircrafts** under fixed hangarage contracts.

Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	34.0	30.7	10.9%
Taxes on Revenue	(1.8)	(1.5)	21.0%
Net Revenue	32.2	29.2	10.4%
COGS	(22.4)	(20.3)	10.5%
Gross Profit	9.8	8.9	10.1%
Margin (% of Net Revenue)	30.5%	30.5%	-0.1 p.p.
Operating Expenses	(0.9)	(5.9)	-84.3%
Commercial Expenses	(0.4)	(0.3)	59.5%
Administrative Expenses	(3.7)	(2.9)	29.4%
Other Operating Expenses	3.2	(2.8)	-212.4%
Operating Income	8.9	3.0	197.7%
Depreciation and Amortization	3.9	3.5	9.5%
EBITDA	12.8	6.5	95.6%
Non-recurring events	0.3	0.3	29.8%
Non-cash events	0.5	0.5	2.8%
Ajusted EBITDA	13.6	7.3	87.1%
Adjusted EBITDA Margin (% Net Revenue)	42.2%	24.9%	17.3 p.p.
Financial Result	(7.6)	(4.9)	53.4%
Income Taxes and Social Contribution	(0.0)	(0.1)	-97.3%
Net Income	1.3	(2.0)	-165.7%
Margin (% of Net Revenue)	4.1%	-6.9%	11.0 p.p.

At the **Airport**, the increase in **Revenue** is related to the evolution of airport activities, with a **74.9%** growth in movements and **49.8%** in liters filled, added to the **94.2%** increase in spot flights movements, which contributed to the **Revenue** performance.

The increase in **Costs** is due to the evolution of airport activities.

The reduction in **Expenses** is substantially explained by the recording of equity in Other Operating Income, referring to the economic results generated in GAT GRU, related to JHSF's stake. The same line includes expenses such as depreciation and amortization, provisions (both of which do not have a cash effect), among others.

The increase in the **Financial Result** was due to the growth in debt interest expenses compared to 3Q22.

There was no significant nominal variation in **Income Tax and CSLL** in the period.

JHSF

RETAIL

3Q23



STRATEGY: **Retail** results come from the operation of luxury brands that the Company operates exclusively in Brazil and has as its strategic objective the intensification of the Company's **Malls** portfolio in order to exclusively serve high-end customers.

The Company's **Business Plan** does not foresee any additional investments.

At the end of 3Q23, **15** brands and **2** multi-brands were in operation, distributed in **21** stores. The stores are currently located in the **Cidade Jardim Mall, Shops Jardins, BV Market** and **Catarina Fashion Outlet**, which are the benchmarks for high-end fashion in Brazil. **Balman, Chloé, Celine** and **Gianvito Rossi** are examples of the renowned brands that make up this segment's operation.

OPERATING PERFORMANCE

The reduction of consolidated sales is explained by the closure of some operations throughout 2023.

Retail Sales R\$ million	3Q23	3Q22	Var
	40.5	41.8	-3.0%

Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	40.5	41.8	-3.0%
Taxes on Revenue	(11.3)	(11.9)	-4.6%
Net Revenue	29.2	29.9	-2.3%
COGS	(15.9)	(14.4)	10.9%
Gross Profit	13.3	15.5	-14.5%
Margin (% of Net Revenue)	45.5%	52.0%	-6.5 p.p.
Operating Expenses	(17.7)	(15.5)	14.7%
Commercial Expenses	(1.4)	(1.8)	-20.3%
Administrative Expenses	(15.5)	(12.8)	20.9%
Other Operating Expenses	(0.8)	(0.9)	-4.6%
Operating Income	(4.4)	0.1	-4977.0%
Depreciation and Amortization	1.3	2.5	-48.0%
EBITDA	(3.1)	2.6	-221.5%
Non-recurring events	(0.0)	-	-
Non-cash events	-	-	-
Ajusted EBITDA	(3.2)	2.6	-222.8%
Adjusted EBITDA Margin (% Net Revenue)	-10.8%	8.6%	-19.5 p.p.
Financial Result	(1.1)	(0.7)	54.8%
Income Taxes and Social Contribution	-	-	-
Net Income	(5.5)	(0.6)	801.7%
Margin (% of Net Revenue)	-18.9%	-2.0%	-16.8 p.p.

In order to maintain the most profitable operations in the portfolio, some **Retail** operations were closed over the course of 2023. The variation in **Revenue** in the quarter reflects the lower number of stores in operation compared to 3Q22.

The growth in **Costs** was due to the increase in spending on "goods sold".

In 3Q22, a **one-off expense** was reversed in the Administrative Expenses line, which improved the Consolidated Expenses balance by around R\$ 5 million. Excluding the effect of this reversal, there would have been a drop in Consolidated Expenses in the 3Q23 vs. 3Q22 comparison, given the closure of some operations throughout 2023.

The variation in the **Financial Result** is mainly related to the growth in financial expenses with advance fees on credit card receivables.

JHSF

DIGITAL+ID

3Q23



STRATEGY

In this segment, our goal is to consolidate the **"Digital"** operations of JHSF within the **JHSF ID Membership** program, the Company's loyalty and rewards program. In 2023, the highlight was the launch of the new **CJ Fashion**, the **private shoppers** service of Cidade Jardim Mall. The new digital platform brings together the best fashion and lifestyle content, with a curated focus on trends, exclusive selection, and personalized service.

CJ Fashion is equipped with new enhanced features, a user-friendly interface and a tailor-made collection of international and national luxury fashion brands. These new features will allow **CJ Fashion** to continue offering our customers a sophisticated and hassle-free shopping experience.



Additionally, they will have access to the exclusive channel for using **J-Coins** - the program's virtual currency, which are credits accumulated through transactions made on the app and in the Real Estate Development and Airport segments, which can be used in hotels, restaurants, and stores in the malls, among other experiences, within the universe of JHSF products and services.

An exclusive credit card for members will also be offered, bringing even more unique benefits to users.

Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	1.1	2.1	-47.9%
Taxes on Revenue	(0.1)	(0.2)	-71.1%
Net Revenue	1.0	1.9	-45.8%
COGS	(0.4)	(0.0)	-
Gross Profit	0.6	1.9	-67.4%
Margin (% of Net Revenue)	60.2%	100.0%	-39.8 p.p.
Operating Expenses	2.9	(8.2)	-135.4%
Commercial Expenses	(0.7)	(3.5)	-80.9%
Administrative Expenses	(2.9)	(4.7)	-36.8%
Other Operating Expenses	6.5	(0.0)	-
Operating Income	3.5	(6.2)	-156.2%
Depreciation and Amortization	0.8	0.6	45.6%
EBITDA	4.4	(5.7)	-177.0%
Non-recurring events	-	-	-
Non-cash events	-	-	-
Ajusted EBITDA	4.4	(5.7)	-177.0%
Adjusted EBITDA Margin (% Net Revenue)	420.6%	-295.7%	716.3 p.p.
Financial Result	(0.0)	(0.0)	-26.5%
Income Taxes and Social Contribution	-	(0.1)	-100.0%
Net Income	3.5	(6.3)	-155.1%
Margin (% of Net Revenue)	337.5%	-332.0%	669.5 p.p.

The variation in **Revenue** is explained by the recent restructuring of digital operations.

In **Cost** includes operating expenses such as customer credit analysis, among others.

In the quarter, the segment had revenue in the line **Other Operating Income** in **Expenses**, referring to the partnership for the development of the credit card that will be part of **JHSF ID Membership**.

There were no significant nominal changes in the **Financial Result and Tax and CSLL** lines.



JHSF CAPITAL

3Q23



JHSF Capital is a new business unit that was born with the objective of delivering solutions and products of real estate financial investments for special clients. Through professional investment management, **JHSF Capital** aims to bring to the domestic and international markets the opportunity to co-invest in the Company's real estate development projects, as well as the structuring of income funds, malls and property receivables.

In 2Q23, **JHSF Capital** inaugurated its advisory and asset management activities, with the announcement of one of the largest transactions in recent years in the sector. Acting as exclusive financial advisor to **Gazit Brasil** in the sale of the **33%** stake in **Cidade Jardim Mall**, **JHSF Capital** lead the transaction and structured the investment vehicles, inaugurating the first Real Estate Investment Fund under its management, with an equity value of approximately **R\$ 800 million**.

In 3Q23, a partnership was announced with investment manager **eB Capital** to create a **Real Estate Investment Fund for the development** of residential projects.

JHSF's Real Estate Development segment will be contracted to develop the residences, combining its expertise in high-end projects in the real estate market and the investment management capacity of **JHSF Capital** and **eB Capital**, **generating development revenues for the Company and Fund management fees for JHSF Capital**.

The aim is to raise up to **R\$ 500 million** initially, with a start date of 4Q23. The Fund's resources will be used to build and retrofit high-end residences in the main neighborhoods of the capital and in the interior of the state of São Paulo. The residences will have the quality and excellence already known from the products developed by **JHSF**.

Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	2.0	-	-
Taxes on Revenue	0.1	-	-
Net Revenue	2.1	-	-
COGS	-	-	-
Gross Profit	2.1	-	-
Margin (% of Net Revenue)	100.0%	-	-
Operating Expenses	(2.8)	(0.3)	880.1%
Commercial Expenses	(0.1)		
Administrative Expenses	(2.7)	(0.3)	850.1%
Other Operating Expenses		0.0	-100.0%
Operating Income	(0.6)	(0.3)	129.8%
Depreciation and Amortization	0.0	-	
EBITDA	(0.6)	(0.3)	129.2%
Non-recurring events	-	-	-
Non-cash events	-	-	-
Ajusted EBITDA	(0.6)	(0.3)	129.2%
Adjusted EBITDA Margin (% Net Revenue)	-30.5%	-	-30.5 p.p.
Financial Result	(0.0)	(0.0)	-
Income Taxes and Social Contribution	-	-	-
Net Income	(0.7)	(0.3)	141.9%
Margin (% of Net Revenue)	-32.2%	-	-32.2 p.p.

The **Revenue** recorded in 3Q23 refers to the management fee for the investment funds structured by **JHSF Capital** for the sale of **33%** of **Cidade Jardim Mall**, as mentioned on the previous page.

Expenses in this segment are mainly made up of expenses with "Personnel", consolidated in Administrative Expenses.

HOLDING

3Q23



Income Statement (R\$ million)	3Q23	3Q22	Var %
Gross Revenue	-	-	-
Taxes on Revenue	-	-	-
Net Revenue	-	-	-
COGS	-	-	-
Gross Profit	-	-	-
Margin (% of Net Revenue)	-	-	-
Operating Expenses	(29.2)	(15.8)	84.7%
Commercial Expenses	(0.5)	(1.3)	-59.9%
Administrative Expenses	(7.7)	(13.9)	-44.8%
Other Operating Expenses	(21.0)	(0.5)	3818.0%
Operating Income	(29.2)	(15.8)	84.7%
Depreciation and Amortization	1.3	1.3	3.7%
EBITDA	(27.9)	(14.6)	91.7%
Non-recurring events	22.6	5.0	347.7%
Non-cash events	-	4.3	-100.0%
Adjusted EBITDA	(5.4)	(5.2)	2.4%
Adjusted EBITDA Margin (% Net Revenue)	-	-	0.0 p.p.
Financial Result	(19.8)	(0.4)	4565.5%
Income Taxes and Social Contribution	-	-	-
Net Income	(49.0)	(16.2)	201.8%
Margin (% of Net Revenue)	-	-	-

At the **Holding**, there was an increase in **Expenses** due to the PLR payment in 3Q23 (in 2022 the payment took place in 2Q22), allocated to "Other Operating Results".

The variation in the **Financial Result** is the result of a reduction in cash position.

INCOME STATEMENT CONSOLIDATED

JHSF

Consolidated Information (R\$ million)	3Q23	3Q22	Var (%)
Gross Revenue	380.8	559.3	-31.9%
Taxes on Revenue	(30.7)	(38.6)	-20.3%
Net Revenue	350.1	520.7	-32.8%
COGS	(169.1)	(205.7)	-17.8%
Gross Profit	181.0	315.0	-42.5%
Margin (% of Net Revenue)	51.7%	60.5%	-8.8 p.p.
Operating Expenses	(96.6)	(98.1)	-1.5%
Commercial Expenses	(14.4)	(18.4)	-21.7%
Administrative Expenses	(64.5)	(72.0)	-10.3%
Other Operating Expenses	(17.7)	(7.7)	128.5%
Equivalência patrimonial	0.7	0.3	157.0%
Fair Value of Investment Properties	99.2	7.2	1286.6%
Operating Income	183.5	224.0	-18.1%
Depreciation and Amortization	14.4	15.5	-6.9%
EBITDA	197.9	239.5	-17.4%
Fair Value of Investment Properties	(99.2)	(7.2)	1286.6%
Non-recurring events	26.2	12.8	104.8%
Non-cash events	10.7	11.6	-7.5%
Adjusted EBITDA	135.7	256.8	-47.1%
Margin (% of Net Revenue)	38.8%	49.3%	-10.5 p.p.
Financial Result	(59.4)	(36.8)	61.4%
Income Taxes and Social Contribution	(44.7)	(27.5)	62.6%
Net Income	79.4	159.7	-50.3%
Margin (% of Net Revenue)	22.7%	30.7%	-8.0 p.p.

Cash and Equivalents and Indebtedness (R\$' million)	sep/23	jun/23	Var. R\$ million	Var. %
Gross Debt	(3,076.7)	(3,106.3)	29.6	-1.0%
Mandatorily convertible debt ¹	120.7	120.8	- 0.1	-0.1%
Cash and Equivalents	515.6	703.4	(187.8)	-26.7%
Accounts receivable performed ²	1,287.9	1,308.8	(20.9)	-1.6%
Net Cash (Net Debt)	(1,152.5)	(973.3)	(179.2)	18.4%

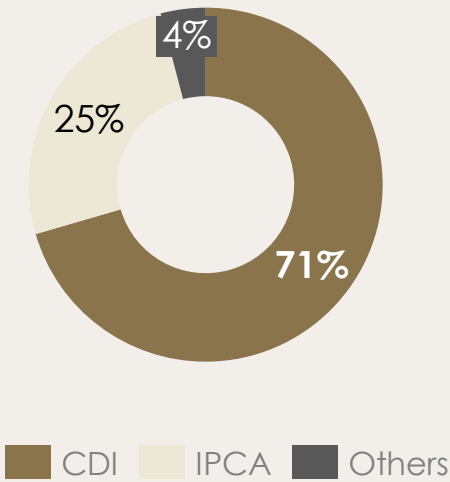
¹Debt mandatorily convertible into equity in a future project.

²Does not include receivables to perform of **R\$ 769.9 million**.

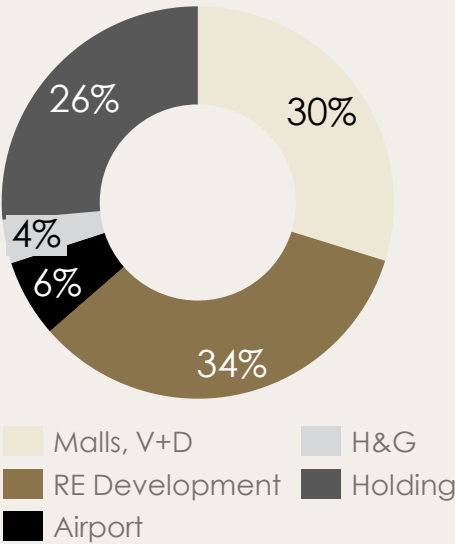
The main Cash movements in 3Q23 were: (i) **R\$ 101.2 million** paid in principal amortization and interest of debts; and (ii) **R\$ 90.0 million** in dividends to shareholders. In addition, there were remaining expenses related to the expansion of Catarina Fashion Outlet, which opened in October 2023.



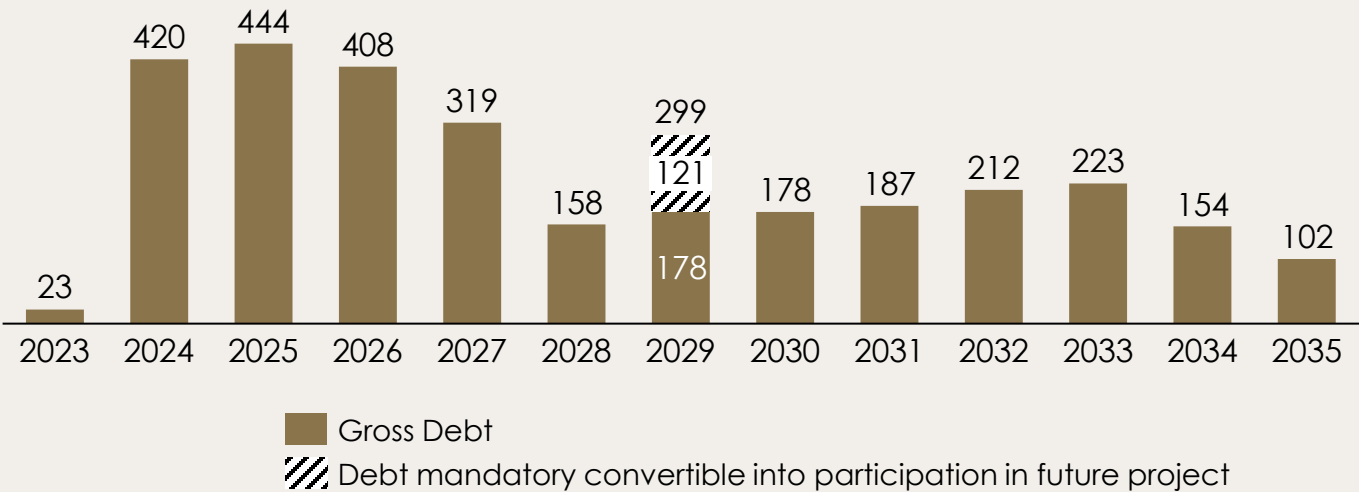
Debt indexes
(sep/23)



Consolidated Debt Profile
Management allocation

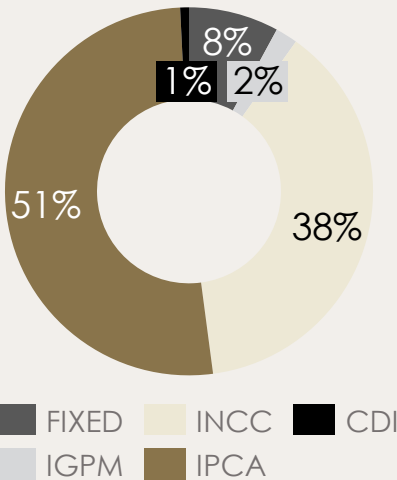


Consolidated debt amortization schedule
(R\$ million)



Real Estate Development Accounts Receivable
Indexes

The Real Estate Development Receivables Portfolio (performed and to be performed) has indexes, as shown in the opposite, plus average interest of 2.52%, and has an average term of 1.45 years.



JHSF's motivation is quality and excellence, characteristics aligned with the Sustainability Guidelines that are part of its business strategy.

To this end, the Company has redefined the concept of excellence through a sustainable business ecosystem and has made **six commitments** with the aim of **transforming its projects into centers of positive impact, bringing good living to its customers and beyond its walls**. These commitments contribute to the 2030 Agenda through the Sustainable Development Goals (SDGs) proposed by the United Nations (UN).

To ratify its commitment to ethics, transparency and corporate governance, it has **67%** independent members on its Board of Directors, as well as advisory committees, including the Sustainability Committee. To further strengthen this commitment, it publishes its ESG performance annually in the Sustainability Reports, available on the company's institutional and IR websites.

This quarter, the [Institutional Sustainability Presentation](#) became part of the company's disclosure portfolio. The material shows the evolution of the main activities carried out for each of the commitments that make up the Sustainability Strategy and also highlights JHSF's position in relation to current issues and warns of the limitations in the approaches of rankings, frameworks and recognitions for multi-sector companies.

Among the various initiatives of this journey, [Fasano's](#) adherence to the '**Brazil without Cages**' movement stands out:

"In line with our ambition to transform our enterprises into hubs of positive impact, we have made a commitment to use and market only eggs from hens free from confinement in cages in 100% of our operations in the state of São Paulo by 2023 and other states by 2024."

The process of constantly integrating the most relevant aspects of this agenda into the business routine is supported and monitored by the Sustainability Committee, whose [Internal Regulations*](#) have been updated and are available for review.



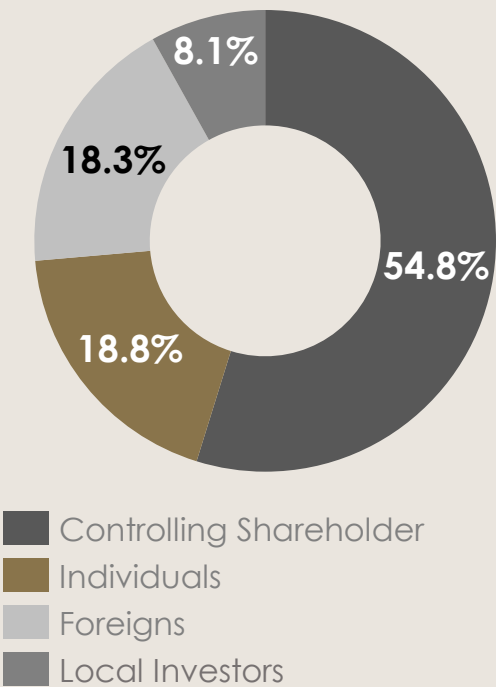
Since its IPO in 2007, the Company's shares have been traded on B3's Novo Mercado, the highest level of Corporate Governance in the Brazilian stock market.

The Company's shares (JHSF3) are part of the portfolio of several B3 índices such as IDIV, SMLL, IMOB, IGCX, IGC-NM and ITAG, among others.

Currently the company has a share buyback program of its own issue valid until February 17, 2024. The repurchased shares are used mainly for **stock option exercises**, avoiding the dilution of shareholders, since it eliminates the need for capital increases for this purpose. At the end of 3Q23, there were **1.408.026** shares in treasury, representing **0,2%** of total capital.

In 3Q23, three dividend installments of **R\$ 30 million** were paid out, totaling **R\$ 90 million** in the quarter. In the last 12 months, **R\$ 317.5 million** in dividends were paid out to shareholders.

The Company's shareholding structure is currently composed of **679,328,541** common shares (ON), of which **54.8%** are held by the controlling shareholder and the remaining **45.2%** are distributed among Individual shareholders (18.8%), Foreign (18.3%) and Local (8.1%) based on the last trading session of 3Q23.



Business Plan		
Developing projects	Capex to be incurred R\$ mm	Stabilized NOI R\$ mm 2027E
Rental Houses and Clubs		
Boa Vista Village Town Center Residences	By RE Development	8
Fasano Residences and Golf Residences	By RE Development	32
Bosque Cidade Jardim	-95	25
Reserva (1ª phase) and others	By RE Development	20
Clubs	By RE Development	38
Malls		
Faria Lima Shops	-205	41
Boa Vista Village Town Center	By RE Development	43
Usina (phase 1)	-14	4
Hospitality and Gastronomy		
Boa Vista Village Hotels (Surf Lodge and Grand Lodge)	By RE Development (Own asset)	27
Fasano Miami Hotel	By Third Partie (Third partie asset)	11
Fasano London Hotel	By Third Partie (Third partie asset)	5

CASH FLOW BY SEGMENT

JHSF

Cash Flow by Segment - Indirect Method R\$ thousand 3Q23	RE Development	Rental Houses and Clubs	Malls	Hospitality & Gastronomy	Airport	Retail	Digital + ID	Capital	Holding	Consolidated
From the operational activities										
Earnings before income taxes and social contribution	42.187	17.067	112.835	7.135	1.666	(4.146)	4.011	(639)	(56.018)	124.099
Adjustments to reconcile income before taxes to net cash generated from operating activities										
Depreciation and amortization of fixed and intangible assets	1.304	-	1.980	4.592	4.799	-	1.455	-	2.128	16.258
Interest and monetary variations on loans, financing and debentures	69.503	-	624	4.510	5.839	-	-	-	30.659	111.133
Amortization of loan costs, debentures and obligations with partners	-	-	1.979	-	-	-	-	-	-	1.979
Equity accounting result	-	-	-	(735)	-	-	-	-	-	(735)
Change in fair value of investment properties	-	-	(101.895)	-	-	-	-	-	-	(101.895)
Other adjustments	270	-	2.132	-	-	-	-	-	47.934	50.336
	113.264	17.067	17.654	15.503	12.303	(4.146)	5.466	(639)	24.703	201.175
Variation in current and non-current assets										
Accounts receivable	93.537	(469)	8.459	4.820	(101.186)	(8.393)	2.018	7.000	3.707	9.494
Properties for sale	(53.703)	-	-	-	-	-	-	-	-	(53.703)
Customer advances and terminations to be paid	50.117	-	-	-	-	-	-	-	-	50.117
Other assets and liabilities	(179.277)	(10.548)	11.297	(8.350)	96.915	8.589	(9.617)	(1.467)	18.719	(73.741)
Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition	23.939	6.050	37.410	11.973	8.032	(3.950)	(2.134)	4.894	47.129	133.342
Interest on loans, financing, and debentures paid	(36.667)	-	(26.837)	(4.366)	(5.924)	-	-	-	(6.975)	(80.769)
Management participation	(20.750)	-	-	-	-	-	-	-	-	(20.750)
Other non-recurring movements	(33.267)	(0)	626	(281)	(163)	(76)	332	184	(30.626)	(63.273)
Net cash provided by (consumed in) operating activities	(66.745)	6.050	11.199	7.326	1.945	(4.026)	(1.802)	5.077	9.528	(31.449)
From investing activities										
Redemptions and (applications)	78.945	2.500	52.683	(4.529)	11.910	1.928	1.121	2.338	(149.663)	(2.766)
Acquisition of fixed assets and investment properties	(9.274)	(1.723)	(28.972)	(1.502)	(2.512)	(346)	(2.000)	(100)	(975)	(47.404)
Net cash generated by (used in) investing activities	69.671	777	23.711	(6.030)	9.398	1.582	(879)	2.238	(150.638)	(50.170)
From financing activities										
Payment of loans, financing and Debentures - principal	(2.328)	-	(288)	(1.065)	(5.061)	(75)	(2)	(109)	-	(8.928)
Dividend paid	-	-	-	-	(242)	-	-	-	(77.023)	(77.265)
Net cash generated from (used in) financing activities	(2.328)	-	(288)	(1.065)	(5.303)	(75)	(2)	(109)	(77.023)	(86.193)
Increase (decrease) in cash and cash equivalents	597	6.826	34.621	230	6.039	(2.518)	(2.683)	7.206	(218.133)	(167.812)
At the beginning of the period										489.055
At the end of the period										321.240
Increase (decrease) in cash and cash equivalents	-	-	-	-	-	-	-	-	-	-

For the purposes of the cash flow by segment via the indirect method, LAIR (Earnings Before Income Tax and Social Contribution on Net Income) was considered with the appropriate accounting eliminations.

BALANCE SHEET BY SEGMENT

JHSF

Balance Sheet by segment - 9M23 R\$ thousand	Real Estate Development	Rental Houses and Clubs	Malls	Hospitality and Gastronomy	Airport	Retail	Digital + ID	Capital	Holding	Consolidated
Assets										
Cash and financial applications	-	-	-	-	-	-	-	-	515.604	515.604
Accounts Receivables	1.067.186	-	64.299	25.064	114.444	14.457	761	1.684	-	1.287.894
Landbank and Inventories	2.579.726	-	-	23.424	-	74.303	963	-	-	2.678.416
Fair Value of Investment Properties (=)	-	330.377	3.906.599	-	-	-	-	-	-	4.236.976
Accountig Cost (+)	-	265.009	1.699.255	-	-	-	-	-	-	1.964.264
Fair Value of Investment Properties - fair value (+)	-	65.368	2.207.344	-	-	-	-	-	-	2.272.712
in operation (+)	-	65.368	986.259	-	-	-	-	-	-	1.051.627
pre-operation (+)	-	-	1.221.085	-	-	-	-	-	-	1.221.085
Fixes assets and intangible	276.406	-	115.031	249.793	813.029	-	-	-	38.752	1.493.010
Leasing (IFRS 16)	-	-	84.399	77.024	-	-	-	-	-	161.423
Others	36.527	-	4.630	16.489	21.399	7.471	9.506	-	286.471	382.493
Total Assets	3.959.844	330.377	4.174.958	391.794	948.873	96.231	11.229	1.684	840.827	10.755.818
Liabilities										
	0									
Indebtedness	1.056.144	-	883.535	113.115	199.601	-	-	-	824.338	3.076.733
Short term	73.912	-	25.913	22.646	44.770	-	-	-	224.338	391.578
Long term	982.232	-	857.622	90.470	154.831	-	-	-	600.000	2.685.155
Suppliers	109.786	42	41.129	37.396	8.090	20.188	1.674	76	-	218.381
Usufruct (Long term)	-	-	184.760	-	-	-	-	-	-	184.760
Taxes and Charges	173.311	7.355	806.293	36.970	40.020	22.074	1.208	-	-	1.087.231
Short term	148.809	25	15.185	28.305	3.238	22.074	1.208	-	-	218.844
Long term	24.503	7.331	791.108	8.664	36.782	-	-	-	-	868.387
Advance for Works	221.777	-	-	-	-	-	-	-	-	221.777
Leasing (IFRS 16)	-	-	113.319	104.586	1.650	-	-	-	-	219.555
Others	122.181	-	186.241	6.041	11.527	22.233	6.904	-	-	355.127
Total Liability	1.683.200	7.397	2.215.277	298.108	260.888	64.495	9.786	76	824.338	5.363.565
Shareholders' equity	2.276.643	322.980	1.959.681	93.686	687.985	31.737	1.443	1.609	16.489	5.392.252
Liability + Shareholders' Equity	3.959.844	330.377	4.174.958	391.794	948.873	96.231	11.229	1.684	840.827	10.755.818

The Cash generated from the segment's operations is managerially allocated at the Holding.

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

Owned GLA: GLA referring to the percentage that JHSF owns of the malls in its portfolio.

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

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

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.

Off-balance: Asset or liability not recorded in the accounts in the period under analyse.

RevPar: (Revenue per Available Room). Index equivalent to multiplying the Average Daily Rate for a given period by the Occupancy Rate.

Revenue to be performed: Corresponds to contracted sales whose revenue will be appropriated in future periods 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.

Yield on cost: Indicator representing the return received based on the initial investment.

For more Glossary items: [Glossary - JHSF](#)

JHSF

3Q23 RESULTS WEBCAST

Portuguese Webcast:

November 16, 2023

1:00 pm (New York time)

3:00 pm (Brasília time)

Webcast: ri.jhsf.com.br

English Webcast:

**November 16, 2023
(simultaneous translation)**

1:00 pm (New York time)

3:00 pm (Brasília time)

Webcast: ri.jhsf.com.br

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

1. Operations

JHSF Participações S.A. (the “Company”), with headquarters at Avenida Magalhães de Castro, 4.800, Continental Tower - 27º andar, city and state of São Paulo, is a publicly-traded corporation registered with the Brazilian Securities and Exchange Commission (“CVM”) under code 20605 and has 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, holding interest in the capital of other companies substantially dedicated to 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, advisory, consulting and planning services, 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 as at December 31, 2022.

1.1. Corporate restructuring

As at September 30, 2022, the Company began the corporate restructuring of the real estate development segment, defining a holding company for this segment. This restructuring aims to continue the process of corporate segregation of the Company’s various business segments, a process that began in 2017 with the creation of JHSF Malls S.A., the holding of the shopping mall segment.

Corporate restructuring-related transactions were conducted between companies under the same control, therefore at carrying amounts, in light of ICPC 09, and generated neither gain nor loss. There was no impact on the consolidated financial statements; effects are only observed in the individual financial statements, under Investments (Note 7) and Receivables from and payables to related parties (Note 14).

1.2 Sale of Villa XP land

On December 14, 2020, the Company informed the market that it had entered into a Purchase and Sale Agreement with XP Investimentos S.A., the acquirer of an area of approximately 705,000 square meters (sqm) located in the Parque Catarina complex, for approximately R\$98,554, where the “Villa XP” project will be developed.

In the second quarter of 2021, the Company completed the transaction and recognized the sale after fulfilling certain resolutive conditions, such as project approvals issued by the São Roque City administration.

The area sold is located at KM 60 of Castelo Branco Highway, in the city of São Roque, in the same complex where the following projects are located: (i) Catarina Fashion Outlet and (ii) São Paulo Catarina Executive Airport. As part of the transaction, the Company assumed the commitment to carry out real estate developments in the area surrounding Villa XP, containing convention centers and hotel or residential units that will be built in stages, with deliveries up to December 31, 2024. On the date of issue of this quarterly information, those obligations are suspended until the parties resolve, by mutual agreement, to proceed with such obligations.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

1.3. C-fly transaction

In February 2023, the Company, through its subsidiary JHSF Administradora do Catarina Aeroporto Executivo S.A., and C-Fly Consultoria e Gestão Empresarial Ltda. ("C-Fly") established a new Fixed Based Operator ("FBO"), as a special partnership set up between a silent partner and a nameplate partner who has limited liability ("SCP") to explore growing opportunities in Brazil and abroad ("Transaction"). The Company will hold 83.5% equity interest in this new entity and will act as the nameplate partner. JHSF and C-Fly have been related since 2012, when the development of the São Paulo Catarina Aeroporto Executivo Internacional ("Catarina") started.

In the context of the Transaction, in addition to new projects to be prospected and developed (i) C-Fly will acquire, for approximately R\$116,000, 16.5% of the Economic Results Generated in the Operation of Catarina, not including political rights and powers of Catarina, nor the ownership of the land on which the airport was built, which, within the scope of the Transaction, will generate, exclusively for JHSF, annual compensation of approximately R\$40,000, to be restated annually by reference to the General Market Price Index (IGPM-FGV); and (ii) JFHS will assume C-Fly's investment commitments in the FBO of the Guarulhos Airport ("GAT GRU"), with a view to modernizing the infrastructure for serving executive aviation passengers, in order to improve the services provided to users who choose to fly through Guarulhos Airport. Under such commitment assumed, JHSF will be entitled to 83.5% of the economic results generated by C-Fly at GAT GRU and will be the active partner.

The transaction's accounting records are stated under accounts receivable, investment, sundry receivables, and in the Statement of Changes in Equity (SCE).

2. Basis of preparation and presentation of individual and consolidated quarterly information

2.1. Basis of preparation

This quarterly information has been prepared consistently with the accounting practices, judgments and assumptions described in Note 3 to the annual financial statements for the year ended December 31, 2022, which remain valid. This quarterly information does not include all notes and disclosures required by the standards for annual financial statements, and, consequently, the information should be read together with the referred to annual financial statements.

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

The individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) has been prepared in accordance with Brazilian accounting standard NBC TG 21 and IAS 34 - Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the CVM. The determination of the accounting policy adopted by the Company for revenue recognition in purchase and sale contracts of real estate units under construction, regarding the aspects related to the transfer of control, is in compliance with the understanding expressed in CVM/SNC/SEP Memorandum Circular No. 02/2018 on the application of NBC TG 47 (IFRS 15).

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

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

2.2. Reconciliation of net working capital

The Executive Board has assessed the Company's ability to continue as a going concern in preparing this quarterly information. As at September 30, 2023, the Company's consolidated net working capital is positive, amounting to R\$1,986,168 (R\$2,483,400 as at December 31, 2022).

3. Approval of quarterly information

The interim financial information was approved by the Company's Board of Directors and authorized for filing on November 14, 2023.

4. Cash and cash equivalents and marketable securities

	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
Cash and banks	15,547	4,420	69,085	41,657
Short-term investments (a) (Note 22)	690	97,650	147,708	120,047
Foreign short-term investments (c) (Note 22)	-	-	104,450	107,332
Cash and cash equivalents	16,237	102,070	321,243	269,036
JHSF Catarina Corporate - FII (b)	5,774	7,156	18,068	22,430
Investment fund - Profit 463 (b)	130,381	469,896	-	-
Investment fund shares (b)	12,600	163,552	112,513	268,052
Federal government bonds (LFT/NTN)	-	-	54,520	359,371
Company's shares in Brazil and abroad (Note 22)	-	-	9,260	6,802
Marketable securities (Note 22)	148,755	640,604	194,361	656,655
Total	164,992	742,674	515,604	925,691
Current	164,992	742,674	515,604	925,691

- (a) These refer to Bank Deposit Certificates (CDB), whose maturity is less than 90 days, remunerated at the average rate of 100.0% (100.1% in 2022) of the CDI rate.
- (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 September 30, 2023, the Company held 23,341 shares of FII Corporate, totaling 28.5% of the shares issued by the Fund. Profit 463 is a fund of one administered by BTG Pactual that substantially invests in government bonds known as Tesouro Selic, Financial Treasury Bills (LFT), investment funds and shares of publicly held companies. In the consolidated financial statements, the balances are presented by breaking down the investment portfolio of the Funds. For consolidation purposes, marketable securities relating to the Funds are eliminated in the financial statements.
- (c) These refer to investments in Jumbo bank deposit certificates in foreign currency (US\$) pegged to the US Treasury and considered low-risk investments.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

5. Accounts receivable

	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
Accounts receivable for real estate units (Note 22)	-	-	1,104,603	1,310,020
Rent	-	-	51,703	66,824
Hotels and restaurants	-	-	25,064	29,215
Key money	-	-	8,721	7,766
Parking lot	-	-	3,430	3,748
Rendering of services	-	-	5,619	4,139
Other (b)	28	4,664	124,487	18,675
Total trade accounts receivable	28	4,664	1,323,627	1,440,387
(-) Present value adjustment (a)	-	-	(4,347)	(9,586)
(-) Allowance for expected credit losses	-	-	(31,386)	(26,126)
Total (Note 22)	28	4,664	1,287,894	1,404,675
Current	28	4,664	769,074	897,591
Noncurrent	-	-	518,820	507,084

- (a) The rate used for present value adjustment is based on the average rate of financing, loans and debentures obtained by the Company and compared with the average NTN-B, and the higher rate is used. At September 30, 2023, the Company carried out the present value calculation considering the discount rate of 3.29% p.a. (3.31% p.a. at December 31, 2022).
- (b) This balance corresponds to accounts receivable from the retail segments in the amount of R\$10,043 and airport operations totaling R\$114,444, of which R\$89,000 refers to the transaction with C-fly mentioned in Note 1.3.

The aging list of accounts receivable is as follows:

Aging list	Consolidated	
	09-2023	12-2022
Overdue above 365 days (a)	24,645	28,662
Overdue from 91 to 365 days (a)	38,421	33,547
Overdue from 61 to 90 days (a)	9,556	7,059
Overdue from 31 to 60 days	1,562	1,613
Overdue up to 30 days	9,902	23,209
Total overdue	84,086	94,090
Falling due within 365 days	720,721	832,613
Falling due above 365 days	518,820	513,684
Total falling due	1,239,541	1,346,297
Total	1,323,627	1,440,387

- (a) Trade notes overdue for more than 61 days are monitored by the Company and are under negotiation.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

6. Properties for sale

	Consolidated	
	09-2023	12-2022
Properties to be developed (a)	911,707	762,220
Properties under development (b)	1,536,431	1,145,706
Finished units		
Fazenda Boa Vista Complex	131,146	198,178
Horto Bela Vista	441	441
Total	2,579,726	2,106,545
Current	1,456,620	1,165,991
Noncurrent	1,123,106	940,554

- (a) These correspond to the Company's land currently in feasibility study and project development phase for future launch and sale. The increase in balance corresponds substantially to the transfer of the Real Park project balance, amounting to R\$75,180 and previously presented in investment properties (Note 9); the transfer was due to the Company changing the project to allocate more area for the development of residential units.

- (b) The balances as at September 30, 2023 correspond to Fasano Cidade Jardim, Village, Boa Vista Estates, and Reserva Cidade Jardim, which are projects under construction.

In June 2022, the Company entered into a commitment to acquire a total area of approximately 5.7 million sqm in the city of Bragança Paulista. The equity interest acquisition price is R\$178,463.

In June 2022, the Company acquired land surrounding the Boa Vista Estates project. The transaction took place through physical financial exchange totaling R\$60,500.

The Company annually tests the properties for sale for impairment 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 September 30, 2023, the Executive Board detected no need to adjust assets for impairment.

7. Investments (Individual)

	Individual	
	09-2023	12-2022
Net amount of goodwill on acquisition of investments	2,782	2,782
Interest held in subsidiaries and associates	6,285,004	5,935,529
Total equity interest	6,285,004	5,935,529
Total investments	6,287,786	5,938,311

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

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

Investee	% - Equity interest		Assets		Liabilities		Equity (Capital deficiency)		Profit or loss	
	2023	2022	09-2023	12-2022	09-2023	12-2022	09-2023	12-2022	09-2023	12-2022
JHSF Malls S.A.	16.85	16.85	3,518,401	3,298,907	1,974,690	1,848,245	1,543,712	1,450,662	90,536	(64,769)
JHSF Incorporações Ltda.	99.99	99.99	1,827,216	1,671,141	128,725	88,521	1,698,491	1,582,620	113,782	107,350
Polônia Incorporações Ltda.	99.99	99.99	4,127,118	3,559,848	1,726,562	1,400,301	2,400,556	2,159,547	177,205	496,898
JHSF Administradora do Catarina Aeroporto Executivo S.A.	99.99	99.99	841,198	795,661	211,154	194,155	630,044	601,506	2,533	(21,443)
Boa Vista de Desenvolvimento Imobiliário Ltda.	99.99	99.99	454,441	436,160	230,788	215,896	223,653	220,264	3,389	20,726
Shopping Ponta Negra S.A.	99.99	99.99	252,093	236,185	69,758	64,228	182,335	171,956	10,126	4,431
Aveiro Incorporações Ltda.	99.99	99.99	240,825	220,629	75,746	58,591	165,079	162,038	3,962	14,795
Cidade Jardim Shops S.A.	70.00	70.00	233,930	221,319	95,638	72,711	138,292	148,608	(12,825)	19,995
Corbas Administradora de Bens Ltda.	99.99	99.99	1,244	1,178	2,616	538	(1,372)	640	(2,014)	(1,999)
JHSF Engenharia Ltda.	99.99	99.99	152,827	361,018	43,110	224,943	109,717	136,074	(26,358)	(26,715)
Lyon Comércio, Importação e Exportação Ltda.	99.99	99.99	137,627	119,090	84,413	59,244	53,213	59,846	(6,633)	(29,468)
Other investees	-	-	6,694,431	1,835,145	2,758,417	763,890	3,936,014	1,071,255	111,537	44,537
Total			18,481,351	12,756,280	7,401,617	4,991,264	11,079,734	7,765,016	465,241	564,336

Changes in investments for the period ended September 30, 2023 and year ended December 31, 2022 are as follows:

	09-2023	12-2022
Opening balance	5,935,529	4,756,357
Impacts of adjustment of other comprehensive income	2,306	(15,193)
Equity pickup	319,235	673,696
Distribution of income reserve	-	(3,037)
Transactions with noncontrolling shareholders (SCE) (b)	26,002	-
Capital increase (a)	-	288,065
Future capital contribution	-	118,969
Assignment of equity interest (a)	-	99,000
Capital deficiency	1,932	17,672
Closing balance	6,285,004	5,935,529

(a) The changes presented correspond to the corporate restructuring mentioned in Note 1.1.

(b) The balance corresponds to divestment in the transaction with C-fly, as mentioned in Note 1.3.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

8. Property and equipment and intangible assets

8.1. Property and equipment

Changes in 2023 - Consolidated											
Historical					Balances at	Additions	Write-	Capitalized		Balances	% - Average
Item	cost	Depreciation	Impairment	2022	(a)	offs (b)	Transfers	interest	Depreciation	at 2023	depreciation rate
Catarina Airport	759,083	(31,486)	-	727,597	15,327	-	-	1,500	(9,412)	735,012	1.43-2.5
Aircraft	117,803	(3,653)	-	114,150	3,595	(18,514)	-	-	(1,344)	97,887	3.6
Leasehold improvements	87,066	(18,466)	-	68,600	2,680	-	-	-	(1,234)	70,046	10
Fasano Hotels	89,203	(9,895)	-	79,308	1,653	-	-	-	(3,953)	77,008	4.0
Construction in progress	269,732	-	-	269,732	48,775	-	(623)	-	-	317,884	-
Machinery and equipment	26,385	(5,403)	-	20,982	4,745	-	-	-	(1,048)	24,679	10.0
Right of use	207,604	(32,112)	-	175,492	628	-	-	-	(14,698)	161,422	9.8 to 12.5
Other	54,198	(16,741)	(2,892)	34,565	4,657	-	-	-	(3,019)	36,203	11.4
	1,611,074	(117,756)	(2,892)	1,490,426	82,060	(18,514)	(623)	1,500	(34,708)	1,520,141	

(a) The additions in the period are mainly linked to the expansion of Catarina Airport, R\$16,827, Fasano and Village Club, R\$21,823, and machinery and equipment for the pool of the future Club Real Park, in the amount of R\$12,609.

(b) Write-offs in the period refer mostly to the aircraft sold for R\$14,000.

Changes in 2022 - Consolidated													
Historical				Capitalized									% - Average
				Balances							Balances	depreciation	
Item	cost	Depreciation	Impairment	at 2021	Additions	Write-offs	Transfers	interest	Impairment	Depreciation	at 2022	rate	
Catarina Airport	714,460	(19,402)	-	695,058	44,143	-	(6,229)	6,709	-	(12,084)	727,597	1.43-2.5	
Aircraft	54,841	(2,037)	2,717	55,521	74,719	(14,474)	-	-	-	(1,616)	114,150	3.6	
Leasehold improvements	68,251	(7,909)	-	60,342	18,677	-	138	-	-	(10,557)	68,600	10	
Fasano Hotels	80,332	(4,693)	-	75,639	8,348	-	523	-	-	(5,202)	79,308	4.0	
Construction in progress	156,902	-	-	156,902	131,624	-	(18,793)	-	-	-	269,733	-	
Machinery and equipment	12,206	(2,534)	-	9,672	14,318	-	(139)	-	-	(2,869)	20,982	10.0	
Right of use	192,496	(14,318)	-	178,178	15,108	-	-	-	-	(17,794)	175,492	9.8 to 12.5	
Other	40,910	(7,459)	-	33,451	18,051	(1,200)	(9)	-	(2,892)	(12,836)	34,565	11.4	
	1,320,398	(58,352)	2,717	1,264,763	324,988	(15,674)	(24,509)	6,709	(2,892)	(62,958)	1,490,426		

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

The Company annually assesses possible impairment losses. As at September 30, 2023, the Executive Board detected no need to adjust assets for impairment. For further details on property and equipment balances, see Notes 3.7 and 8 to the financial statements for 2022.

8.2. Intangible assets

Description	Changes in 2023 - Consolidated					Balances in 2023
	Balances in 2022	Additions	Write-offs	Transfers	Amortization	
Goodwill on acquisition of investments						
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	-	358
Usina São Paulo	647	-	-	-	-	647
Intangible assets						
Trademarks and patents	32,165	-	-	-	(152)	32,013
Points of sales	18,120	-	-	-	-	18,120
Software	34,142	11,930	-	-	(5,624)	40,448
Other	4,926	-	-	-	-	4,926
	128,138	11,930	-	-	(5,776)	134,292

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

(b) Goodwill recorded upon acquisition of Fasano brand restaurants.

The Company conducts annual impairment tests in accordance with the accounting policy presented in Note 3.7 to the financial statements for 2022. As at September 30, 2023, the Executive Board did not identify the need for impairment adjustment.

9. Investment properties

Investment Properties ("PPI") are represented substantially by investments in shopping malls developed and operated by the Company. According to the Company's strategy, these investment properties are maintained to earn rental and/or for capital valuation, through the sale of noncontrolling interests.

They are initially accounted for at acquisition and/or construction cost, including all expenses. After initial recognition, investment properties are revalued at fair value (Level 3 of the fair value hierarchy - Note 22.1), calculated individually for each mall using the Discounted Cash Flow method, in accordance with Brazilian accounting pronouncement CPC 28 - Investment Property. The fair value of investment properties is restated annually through a report prepared by an independent specialized company and restated on a quarterly basis using the same methodology adopted by external specialists. Critical variables used to determine fair value, such as discount rates of each shopping mall, the project's risk level, perpetuity of flows, and expected actual growth are determined independently by the external appraiser.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

For land whose projects are not yet under development or finished, the Company accounts for the fair value of the land itself, 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 cost value and the calculated fair value is recorded under "Changes in fair value of investment properties" for the period in which it was calculated, with investment property fair value gains or losses allocated to Unrealized Income Reserve in equity, not including the calculation of dividends.

Investment properties are excluded when sold or when they are no longer permanently used and no future economic benefit is expected from their sale (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 their perpetuity.

The potential value arising from 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 change in case of changes in the rates and deadlines reported in the table above, either upwards or downwards.

Our investment properties, key indicators adopted for fair value measurement and the reconciliation of balances according to the Company's share in the investment properties, i.e. the net balances corresponding to investment properties, are presented below:

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

Inputs used for fair value measurement									
September 30, 2023									
		Discount rate (actual terms / pre-tax)	Discount rate in perpetuity	Fair value of properties (100%)	Joint operation	Balance of investment properties	Noncontrolling interests	Assignment of beneficial interest (Note 12)	Interest held by the Company, net
Description	Cap rate				(c)		(d)	(e)	
Properties in operation (a)	7% - 10.79%	7.5% - 10.79%	0.42% - 2.5%	4,364,729	(1,705,471)	2,659,258	(62,980)	(184,760)	2,411,517
	7% -	7.75% -							
Properties under construction (a)	10.25%	12.25%	2.5%	1,850,102	(896,992)	953,109	-	-	953,109
Properties under development (a)	9.25%	11.25%	2.5%	520,896	-	520,896	-	-	520,896
Properties to be developed (b)	-	-	-	123,744	(20,031)	103,713	-	-	103,713
				<u>6,859,471</u>	<u>(2,622,495)</u>	<u>4,236,976</u>	<u>(62,980)</u>	<u>(184,760)</u>	<u>3,989,236</u>
December 31, 2022									
					(c)		(d)	(e)	
Properties in operation (a)	7.25% - 10.79%	7.75% - 10.79%	0.42% - 2.5%	4,108,997	(1,589,332)	2,519,665	(60,923)	(169,818)	2,288,924
	7.25% -	8% -							
Properties under construction (a)	10.25%	12.25%	2.50%	1,606,360	(793,912)	812,448	-	-	812,448
Properties under development (a)	9.50%	11.50%	2.50%	446,719	-	446,719	-	-	446,719
Properties to be developed (b)	-	-	-	141,499	-	141,499	-	-	141,499
				<u>6,303,575</u>	<u>(2,383,243)</u>	<u>3,920,332</u>	<u>(60,923)</u>	<u>(169,818)</u>	<u>3,689,591</u>

- (a) The investment properties under construction and under development have a fair value ratio per GLA-sqm lower than the investment properties in operation, by virtue of the risk rate applied to calculate the discount rate used in measuring the discounted cash flow of such investment properties. The purpose of this risk rate is to capture the uncertainties of an investment property under construction or under development, such as changes in budget forecasts, design changes, possible modifications requested by regulatory agencies, and delay in the completion of the project, making the fair value lower than if the investment property had been delivered and was operating. The fair value per GLA-sqm of an investment property under development is on average between 50% and 60% below the fair value per GLA-sqm of an investment property in operation. During the construction of an investment property under development, the risk rate falls and the investment property's value increases, bringing their fair value ratio per GLA-sqm closer.
- (b) Investment properties to be developed are substantially measured at historical cost, due to uncertainties in measuring fair value.
- (c) Balance corresponding to the undivided interest of joint operators in the investment properties. In this case, the undivided interest was sold and derecognized at the time of sale.
- (d) Balance corresponding to noncontrolling interests in the subsidiaries that own the investment properties. In the statement of financial position disclosed in accordance with the accounting standards, they are presented as noncontrolling interests in Equity and in the Statement of Profit or Loss.
- (e) As mentioned in Note 12, JHSF is the owner of the investment property; however, it granted its right to income to FII XP Malls with a purchase option. If such option is exercised, the fair value will be written down to profit or loss for the year and gain or loss on the sale will be recognized.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

Changes for the period are as follows:

	Individual			Consolidated		
	Properties in operation	Properties under construction	Total	Properties in operation	Properties under construction	Total
Balances at December 31, 2021	-	408,122	408,122	2,325,526	1,312,009	3,637,532
Transfers (a)	-	-	-	-	(74,153)	(74,153)
Additions (a)	-	24,735	24,735	191,316	42,451	233,767
Changes in fair value of properties (a)	-	13,862	13,862	2,823	120,363	123,186
Balances at December 31, 2022	-	446,719	446,719	2,519,665	1,400,667	3,920,332
Transfers (d)	-	-	-	-	(75,180)	(75,180)
Additions (b)	-	38,078	38,078	130,879	31,644	162,524
Changes in fair value of properties (c)	-	19,019	19,019	8,713	220,587	229,300
Balances at September 30, 2023	-	503,816	503,816	2,659,258	1,577,718	4,236,976

(a) See the financial statements for 2022.

(b) The additions for the period refer mainly to the expansions of Shopping Cidade Jardim and Catarina Fashion Outlet, and development of Faria Lima Shops.

(c) The Company recorded loss on restatement of assignment of beneficial interest at fair value in the amount of R\$14,942 (R\$3,299 at September 30, 2022). These losses subtracted from the gains on transfer of capex to joint operators of R\$3,854 and fair value of investment properties represent the consolidated fair value in profit or loss for the period of R\$210,504.

(d) At September 30, 2023, the Company transferred the balances of costs of the future real estate development project Real Park to the line item Properties for sale, in the amount of R\$75,180 (see Note 6).

The GLA (Gross Leasable Area) of the Company's properties in operation as at September 30, 2023 and December 31, 2022 is as follows:

	09-2023	12-2022
GLA - (sqm) (in equity interest)	95,001	93,927
GLA - parking space (sqm) (in equity interest)	4,591	5,299

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.

	Consolidated 09-2023 Consolidated	Effects of variations in discount rate		
		- 0.5 p.p.	Effect on P&L	+ 0.5 p.p. Effect on P&L
Investment properties (a)	3,725,461	3,828,384	102,923	3,619,976 (105,485)

(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 09-2023 - 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

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

10. Sundry receivables

	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
Inventory of stores, hotels and restaurants (a)	-	-	115,776	88,379
Taxes and contributions recoverable	32,304	15,167	86,585	44,077
Deferred taxes and contributions (Note 15)	-	-	507	126
Unallocated expenses on sales commissions	5,571	4,552	27,200	22,158
Promotion fund of shopping malls	398	-	16,004	19,024
Advances to suppliers (d)	2,012	635	54,063	39,638
Judicial deposits	4,148	4,148	21,412	18,122
Apportionment of administrative expenses	57,082	24,801	-	-
Swap transaction (b)	-	-	10,417	5,902
Reserve fund (e)	-	-	13,393	20,116
Transfers receivable from joint operators (f)	-	-	71,871	5,994
Other sundry receivables (c)	-	552	4,801	42,276
Total	101,515	49,855	422,030	305,812
Current	97,367	45,707	316,435	268,437
Noncurrent	4,148	4,148	105,595	37,375

(a) The balance corresponds to expenses with projects under development and advances on imports for the inventory of stores.

(b) See details on the transaction in Note 11.2.d).

(c) The balance corresponds substantially to unallocated insurance premiums of R\$3,145.

(d) The increase in the balance is attributable to the growing number of Company projects, with highlight to expansions of Shopping Cidade Jardim, Catarina Fashion Outlet, Airport, Village and Fasano Residence.

(e) Reserve fund to cover portfolio transfer obligations of the real estate segment.

(f) The increase in balance corresponds to capex investment in the Company's malls, which will be reimbursed by the joint operators, and balance receivable from the joint operator C-fly in the amount of R\$39,399.

11. Loans, financing and debentures

	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
Loans and financing (Note 11.1)	136,745	125,371	489,576	444,947
Debentures (Note 11.2)	1,574,437	1,571,667	2,587,157	2,616,563
	1,711,182	1,697,038	3,076,733	3,061,510
Current	248,155	108,502	352,671	135,298
Noncurrent	1,463,027	1,588,536	2,724,062	2,926,212

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

11.1. Loans and financing

Type	Index	Interest rate p.a.	Individual		Consolidated	
			09-2023	12-2022	09-2023	12-2022
Working capital	CDI	1.93% - 2.22% (a)	136,745	125,371	342,869	290,339
BNDES - Airport	IPCA	8.95%	-	-	84,363	89,156
BNDES - Airport	IPCA	5.49%	-	-	62,375	65,894
BNDES - Airport	IPCA	1.79%	-	-	701	740
Balance			136,745	125,371	490,308	446,129
Borrowing costs to be amortized			-	-	(732)	(1,182)
Net balance (Note 22.1)			136,745	125,371	489,576	444,947
Current			136,745	255	210,939	25,400
Principal and interest			136,745	255	211,068	26,119
(-) Costs			-	-	(129)	(719)
Noncurrent			-	125,116	278,637	419,547
Principal and interest			-	125,116	279,240	420,009
(-) Costs			-	-	(603)	(462)

(a) Average interest rates are 1.93% and 2.22% in the individual and consolidated financial information, respectively.

The maturity of loans and financing is as follows:

Year	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
2023	216	255	6,961	26,119
2024	136,529	125,116	193,673	195,533
2025	-	-	166,566	125,776
From 2026 onwards	-	-	123,108	98,701
Gross total	136,745	125,371	490,308	446,129
Borrowing costs to be amortized	-	-	(732)	(1,182)
Net balance	136,745	125,371	489,576	444,947

Changes in the Individual and Consolidated loans and financing are as follows:

Individual							
Type	12-2022	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	09-2023
Working capital and promissory note	125,371	-	14,214	-	(2,840)	-	136,745
Costs to be amortized	-	-	-	-	-	-	-
	125,371	-	14,214	-	(2,840)	-	136,745
Consolidated							
Type	12-2022	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	09-2023
BNDES	155,790	-	15,077	(12,732)	(10,696)	-	147,439
Working capital	290,339	48,153	32,049	(1,875)	(25,796)	-	342,869
Costs to be amortized	(1,182)	-	-	-	-	449	(732)
	444,946	48,153	47,125	(14,607)	(36,492)	449	489,576

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

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

Type	Maturity	Guarantees
BNDES - Airport	05/15/2031	Property first mortgage + right on receivables
Working capital	01/03/2025	Company controlling shareholders' collateral signatures
Working capital	01/03/2025	Receivables
Working capital	08/25/2025	Company controlling shareholders' collateral signatures
Working capital	06/01/2026	Assignment of accounts receivable and lien on property

11.2. Debentures

Type	Index	Interest rate p.a.	Individual		Consolidated	
			09-2023	12-2022	09-2023	12-2022
1 st issue of subsidiaries (d)	CDI	2.15%	-	-	261,530	261,704
2 nd issue of subsidiaries (a) - 1 st series	CDI	1.90%	-	-	369,589	369,615
2 nd issue of subsidiaries (a) - 2 nd series	IPCA	6.90%	-	-	416,898	416,701
8 th issue of subsidiaries (b)	CDI	-	120,697	120,795	120,697	120,795
10 th issue of subsidiaries (e)	CDI	2.00%	103,984	100,226	103,984	100,226
11 th issue of subsidiaries (f)	CDI	2.75%	257,446	257,495	257,446	257,495
12 th issue of subsidiaries (g) - 1 st series	CDI	2.92%	125,147	125,233	125,147	125,233
12 th issue of subsidiaries (g) - 2 nd series	CDI	2.92%	150,176	150,280	150,176	150,280
12 th issue of subsidiaries (g) - 3 rd series	CDI	1.50%	100,106	100,170	100,106	100,170
12 th issue of subsidiaries (g) - 4 th series	IPCA	7.72%	98,666	98,839	98,666	98,839
12 th issue of subsidiaries (g) - 5 th series	CDI	2.75%	150,174	150,277	150,174	150,277
12 th issue of subsidiaries (g) - 6 th series	IPCA	7.08%	130,233	130,458	130,233	130,458
13 th issue of subsidiaries (h) - 1 st series	CDI	2.25%	351,378	351,255	351,379	350,764
Balance			1,588,007	1,585,028	2,636,025	2,632,557
(-) Debenture issue costs	-	-	(13,570)	(13,361)	(48,867)	(15,994)
Net balance (Note 22.1)			1,574,437	1,571,667	2,587,157	2,616,563
Current			111,410	108,247	141,732	109,898
Principal and interest			114,109	110,731	148,082	112,435
(-) Costs			(2,699)	(2,484)	(6,350)	(2,537)
Noncurrent			1,463,027	1,463,420	2,445,425	2,506,666
Principal and interest			1,473,898	1,474,297	2,487,940	2,520,123
(-) Costs			(10,871)	(10,877)	(48,435)	(19,884)
(-) Debt modification adjustment			-	-	5,920	6,427

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

Type	Issue amount	Beginning of amortization	Maturity
1 st series	R\$310,000	06/27/2022	03/25/2035
2 nd series	R\$310,000	06/25/2019	03/25/2035

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

- Reduction of spread by 0.25% 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;

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

- Extension of the maturity period to 2035;
- Suppression of mandatory rating and corporate restructuring, as provided for in the indenture of the 2nd issue;
- Extension of the grace period for the principal portion, which will take place in January 2025;
- Change in the Debenture yield by reference to the IPCA, which will now be 6.90% per annum, without changes in the Debentures by reference to the CDI;
- Inclusion of financial covenants that will be determined on a quarterly basis, based on the financial statements of its parent company JHSF Participações S.A.

The accounting effect of these changes in spread and extension of the debt modification amount to R\$6,427.

The security interests of transactions are undivided interests in properties and rent-related receivables from storeowners of Shopping Cidade Jardim, Catarina Fashion Outlet and related extensions. In the 2nd quarter of 2023, the 6th amendment approved the elimination of the obligation of the CVM registration of JHSF Malls S.A.

- (b) On December 5, 2019, the Company completed the 8th issue of single-series unsecured convertible debentures, with personal guarantee (Debentures) in the amount of R\$120,000, maturing on December 10, 2029 and with yield of 100% of the CDI.
- (c) On April 17, 2020, the Company completed the 9th issue of unsecured nonconvertible debentures with security interest, for private placement, in the amount of R\$300,000, with yield equivalent to CDI+1.55% and total term of up to six years.
- (d) On March 9, 2021, JHSF Real Parque S.A. concluded the 1st issue of unsecured nonconvertible debentures with security interest and additional personal guarantee, in two series, for private placement, in the amount of R\$260,000, of which (i) R\$160,000 corresponds to first series Debentures and (ii) R\$100,000 to 2nd series Debentures. The first series Debentures will bear interest equivalent to 100% of the CDI plus a surcharge equivalent to 2.15%; and the second series Debentures will bear fixed interest corresponding to 9.4639% p.a. For the second series debentures, the Company entered into a Swap transaction to adjust the yield to CDI + 2.15% p.a.

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

The accounting practices applicable to the Swap transaction are shown below:

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

- (e) On June 25, 2021, the Company completed the 10th issue of non-privileged single-series unsecured nonconvertible debentures, with personal guarantee in the total amount of R\$100,000, maturing on June 25, 2023, subject to interest of CDI + 1.45% p.a. On June 26, 2023, the Company completed the scheduled renegotiation of the Debentures with postponement of the maturity date in 36 months, as from the issue date, therefore expiring on June 25, 2024, and adjustment of the interest rate to CDI + 2.00% p.a.

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

- (f) On February 15, 2022, the Company completed the fundraising of the 11th issue of unsecured single-series debentures, in public distribution, aimed at professional investors (CVM Ruling No. 476), in the amount of R\$250,000, subject to annual interest equivalent to CDI+2.75 %, for a total period of 5 years.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

- (g) On June 30, 2022, the Company completed the fundraising of the 12th issue of unsecured nonconvertible debentures, in six series, with security interest, for private placement. The Debentures were subscribed by a Securitization Company and will be used to back the Issue of Mortgage-backed Securities ("CRIs"), in the amount of R\$757,000, with a total term of 12 years and a grace period of 5 years for amortization of the principal. The amount of R\$607,280 was subscribed on that date, and the remainder, within six months. The guarantees are pegged to the lien on the collateral properties and shares of the SPE, granted for the benefit of the Securitization Company.
- (h) On December 22, 2022, the Company completed the fundraising of the 13th issue of unsecured nonconvertible debentures, in a single series, with security interest, in the amount of R\$350,000, with a total term of 5 years and a grace period of 3 years for amortization of the principal.

The payment of debentures is scheduled as follows:

Year	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
2023	14,109	110,731	15,640	112,435
2024	100,000	-	197,500	97,500
2025	111,111	109,223	297,927	288,711
From 2026 onwards	1,362,787	1,365,074	2,124,958	2,133,911
Gross total	1,588,007	1,585,028	2,636,025	2,632,557
Debenture costs to be amortized	(13,570)	(13,361)	(54,787)	(22,421)
Debt modification adjustment	-	-	5,920	6,427
Total net	1,574,437	1,571,667	2,587,157	2,616,563

Changes in individual and consolidated debentures are as follows:

Individual							
Type	12-2022	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment
Debentures	1,585,028	-	173,118	-	(170,139)	-	-
Costs to be amortized	(13,361)	(284)	-	-	-	75	-
	1,571,667	(284)	173,118	-	(170,139)	75	-
Consolidated							
Type	12-2022	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment
Debentures	2,632,557	-	275,741	-	(272,273)	-	-
Costs to be amortized	(15,994)	(34,286)	-	-	-	1,983	(570)
	2,616,563	(34,286)	275,741	-	(272,273)	1,983	(570)

Covenants

The Company periodically monitors compliance with financial and nonfinancial covenants as per contractual rules. For the period ended September 30, 2023, 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

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

	12 th issue of Parent Company and 2 nd issue of subsidiary (a)	1 st issue of Parent Company and 2 nd issue of subsidiary (a)	10 th issue of subsidiary	11 th and 13 th issue of subsidiary	12 th issue of Parent Company and 2 nd issue of subsidiary (a)
Cash and cash equivalents and marketable securities	515,604	515,604	515,604	515,604	515,604
Loans, financing and debentures	(3,076,733)	(3,076,733)	(3,076,733)	(3,076,733)	(3,076,733)
Finance lease	(15,212)	-	-	-	(15,212)
Accounts receivable performed – 12 months	-	693,085	-	693,085	693,085
Mandatorily convertible debt	120,697	120,697	-	120,697	120,697
Net debt (b)	(2,455,644)	(1,747,347)	(2,561,129)	(1,747,347)	(1,762,559)
Debt lower than R\$2,600,000	(2,600,000)				
Equity		5,392,252	5,392,252	5,392,252	5,392,252
Net debt-to-equity ratio		0.32	0.47	0.32	0.33
Contractual ratios	Net debt lower than the balance of R\$2,600,000	Net debt/Equity ratio equal to or lower than 0.6	Net debt/Equity ratio equal to or lower than 0.6	Net debt/Equity ratio equal to or lower than 0.6	Net debt/Equity ratio equal to or lower than 0.6

(a) On June 30, 2023, the covenant ratios of the 2nd and 10th issue of the subsidiary and the 12th issue of the Parent Company were renegotiated and the EBITDA/Equity ratio of less than 3 was excluded. The ratios presented in the table reflect the renegotiation and have been met as of September 30, 2023.

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

12. Trade and other accounts payable

	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
Trade accounts payable (Note 22) (a)	15,796	2,724	210,730	140,900
Obligations payable for exchange of land (Note 22) (b)	109,807	93,778	109,807	93,778
XP Malls Fundo de Investimento Imobiliário - Assignment of beneficial interest (Note 22) (c)	-	-	184,760	169,818
Total	125,603	96,502	505,297	404,496
Current	15,796	2,724	231,511	153,903
Noncurrent	109,807	93,778	273,786	250,593

- (a) The increase in the balance is attributable to the growing number of Company projects, with highlight to expansions of Shopping Cidade Jardim, Catarina Fashion Outlet and Airport, Village, Fasano Residence and houses for rent.
- (b) In 2021, the Company assumed the commitment to exchange land of 2,445 sqm which will integrate Shops Faria Lima (project under development). The negotiation provides for the exchange of land for distribution of operating cash flows from shopping malls in the percentage of 25.38% and from the Commercial Tower of 14.46%. The balance is restated at fair value, following the same discounted cash flow methodology presented in Note 9.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

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

Changes in the beneficial interest transaction are as follows:

	Financial liabilities
Total at December 31, 2021	165,002
Restatement of assignment of beneficial interest	4,816
Total at December 31, 2022	169,818
Restatement of assignment of beneficial interest	14,942
Total at September 30, 2023	184,760
Current	13,130
Noncurrent	171,630

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

Year	09-2023	12-2022
2023	6,526	13,003
2024	13,244	13,224
2025	13,440	13,424
From 2025 onwards	151,550	130,167
Total	184,760	169,818

13. Sundry payables and advances from customers

	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
Social, labor and tax obligations	5,612	3,437	131,640	166,221
Deferred taxes and contributions (Note 15)	-	-	122,722	58,686
Leases (Note 22) (a)	-	-	219,555	230,639
Provision for cost to be incurred with construction work	-	-	43,360	37,946
Provision for capital deficiency in subsidiary	41,447	39,507	-	-
Rental reserve fund	-	-	5,167	4,877
Right to redeem points - JHSF mileage plan	-	-	7,028	4,595
Deferred revenue - assignment of right of use	-	-	8,522	7,348
Accounts payable for acquisition of land (c)	-	-	104,604	125,923
Other accounts payable	21,351	4,623	-	6,581
Total sundry payables	68,410	47,567	642,598	642,816
Current	26,963	8,054	227,112	205,937
Noncurrent	41,447	39,513	415,486	436,879
Advances from customers (b)	-	-	244,252	160,998
Current	-	-	244,252	160,998

- (a) The balance corresponds to the obligations of administrative and operational property lease contracts (stores, restaurants and hotels).
- (b) The balance corresponds substantially to advances from real estate development customers.
- (c) In June 2022, the Company entered into a commitment to acquire a total area of approximately 5.7 million sqm in the city of Bragança Paulista. The equity interest acquisition price is R\$177,000, of which the Company has already disbursed R\$51,077. The remainder will be disbursed over the next 4 to 5 years.
- (d) Balance corresponding to the cost of construction work to be incurred regarding properties sold from BV Estates developments and Village subdivisions.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

14. Related parties

	Individual		Consolidated	
	09-2023	12-2022	09-2023	12-2022
Receivables from subsidiaries (+)	350,673	182,151	-	-
Payables to subsidiaries (-)	(454,388)	(508,608)	-	-
Receivables from and payables to subsidiaries, net (=)	(103,715)	(326,457)	-	-
Dividends receivable from subsidiaries (+)	15,801	15,801	-	-
Receivables from other related parties and associates (+)	-	-	45,564	29,308
Payables to other related parties and associates (-)	-	-	19,095	(7,211)
Receivables from and payables to other related parties, net (=)	-	-	64,659	22,097
Total receivables from and payables to related parties, net (=)	(87,914)	(310,656)	64,659	22,097
Total receivables from related parties	366,474	197,952	45,564	29,308
Current	15,801	15,801	-	-
Noncurrent	350,673	182,151	45,564	29,308
Total payables to related parties	454,388	508,608	19,095	7,211
Current	454,388	508,608	16,019	3,687
Noncurrent	-	-	3,076	3,524

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

Receivables from and payables to related parties are as follows:

		Individual	
		09-2023	12-2022
Receivables from related parties			
Lyon Comércio, Importação e Exportação	(b)	20,843	1,888
JHSF Incorporações Ltda.	(b)	20,803	7,294
SPCTA Taxi Aéreo Ltda.	(b)	72,541	80,170
Polônia Incorporações Ltda.	(b) / (c)	96,369	-
Cidade Jardim Shops S.A.	(b)	18,156	18,156
JHSF Adm. do Catarina Aeroporto	(b)	36,334	7,749
Hotel Marco Internacional	(b)	12,071	7,593
Nova TH Empreendimentos e Incorporações	(b)	31,199	3,621
Aveiro Incorporações Ltda	(b) / (c)	17,113	29,411
JHSF Real Parque S/A	(b)	142	-
JHSF Meios Eletrônicos Ltda.	(b)	-	7,033
JHSF Gestão de Investimentos Ltda.	(b)	316	-
JHSF Empreendimentos Village 1	(b)	4,661	-
Other	(b)	20,124	19,235
Total		350,673	182,151

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

		Individual	
		09-2023	12-2022
Payables to related parties			
JHSF Malls S.A.	(a)	18,693	150,760
Canárias Administradora de Bens Ltda.	(b) / (c)	224,032	176,541
JHSF Engenharia S.A.	(b) / (c)	89,060	91,622
São Sebastião Desenvolvimento Imobiliário	(b) / (c)	34,238	33,025
Cia. Boa Vista de Desenvolvimento Imobiliário	(b)	34,244	25,461
Shopping Ponta Negra	(b)	26,317	18,317
JHSF Meios Eletrônicos Ltda	(b)	10,408	-
Santa Marina Desenvolvimento Imobiliário	(b)	8,028	-
Other	(b)	9,368	12,883
Total		454,388	508,608

- (a) Balance corresponding to the checking account between the Parent Company and JHSF Malls S.A. The funds transferred correspond substantially to the debenture releases mentioned in Note 11.2 and transfer of shared services, which were transferred using the apportionment method.
- (b) Balance corresponding to transactions between the other subsidiaries of the Company.
- (c) The changes presented correspond to the corporate restructuring mentioned in Note 1.1.

Sales transactions

At September 30, 2023, the Company records receivables from shareholders, board of directors' members and managing officers amounting to R\$99,145 (R\$100,374 in 2022) arising from the sale of real estate units and services, as follows:

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

Transaction date	Company JHSF	Counterparty	Relationship between the counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 09.30.2023	Transaction details
11/18/2019	JHSF Incorporações Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	12,000	14,390	Sale of real estate unit of the project located in the city of São Paulo (under construction). The outstanding balance is restated at a fixed interest rate of 7.18% p.a., with the last installment maturing in January 2027.
12/30/2019	Canárias Administradora de bens Ltda.	Wilmar Silva Rodriguez	Managing officer of the Company	Sale of real estate unit	2,315	983	Sale of real estate unit located in the city of Porto Feliz. The outstanding balance is restated using the INCC + 4% until delivery of the unit; after handover, it is restated using the IPCA + 4%, with the last installment maturing in December 2024.
04/29/2019	Milano Administradora de bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,800	4,314	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%, with the last installment maturing in February 2024.
04/06/2016	Canárias Administradora de bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	1,799	745	Sale of real estate unit, with balance restated based on the IGP-M.
12/30/2018	JHSF Engenharia Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,270	4,790	Sale of real estate unit, draft contract with date for adjustment Dec/2018 subject only to the IGPM.
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.
06/30/2022	Aveiro Incorporações Ltda.	Terra Alta Empreendimentos Ltda.	Company owned by the controlling shareholder and relatives	Sale of real estate unit	15,713	9,200	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 2024.
09/20/2021	Polônia Incorporações Ltda	José Auriemo Neto	Company controlling shareholder	Sale of real estate unit	17,817	16,686	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 2024.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

Transaction date	Company JHSF	Counterparty	Relationship between the counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 09.30.2023	Transaction details
06/30/2022	Polônia Incorporações Ltda	Thiago Alonso de Oliveira	Managing officer of the Company	Sale of real estate unit	8,078	7,079	Sale of real estate unit of the Boa Vista Estates project, with restatement using the IPCA+ installment linked to registration.
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	14,705	Sale of real estate unit of the Reserva Cidade Jardim project, with restatement using the INCC + installment linked to the certificate of occupancy (<i>Habite-se</i>).
06/30/2023	Canárias Administradora de bens Ltda.	Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	4,857	4,919	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	4,729	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	JHSF Engenharia Ltda.	Vinicius Ruffo Rodrigues Pereira	Managing officer of a Company subsidiary	Sale of real estate unit	4,315	4,370	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.
06/29/2023	JHSF Engenharia Ltda.	João Alves Meira Neto	Managing officer of a Company subsidiary	Sale of real estate unit	4,131	3,602	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC + 4% until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the last installment maturing in July 2028.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

Transaction date	Company JHSF	Counterparty	Relationship between the counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 09.30.2023	Transaction details
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	3,774	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.
12/30/2022	Santa Helena Participações S.A.	R5 Administração de Bens e Participações Ltda	Member of the Company's Board of Directors and of the Committee	Sale of real estate unit	4,068	3,259	Sale of real estate unit of project located in the city of Bragança. The balance is restated using IPCA + 5%, with the last installment maturing in February 2026.
Total					113,003	99,145	

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

In addition, at September 30, 2023, the Company has R\$11,912 (R\$21,322 at December 31, 2022) in receivables referring to the sale of real estate units to the relatives of shareholders, of the members of the board of directors, and/or of managing officers.

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

Dividends payable

	Dividends
At December 31, 2021	108,992
Mandatory minimum dividends for 2021 paid out (cash) – SCF	(108,992)
Mandatory minimum dividends for 2022	146,986
Mandatory minimum dividends for 2022 paid out in advance	(32,499)
At December 31, 2022	114,487
Mandatory minimum dividends for 2022 paid out (cash) – SCF	(97,500)
Interim dividends charged to the retained profits account (SCE)	170,514
Payment of interim dividends (SCF)	(187,500)
September 30, 2023	-

On April 14, 2023 and July 10, 2023, the Company approved the payment of interim dividends charged to prior-year retained profits account, in the amount of R\$80,513 and R\$90,000 respectively. The payment was made in six installments in April, May, June, July, August and September 2023.

On December 12, 2022, the members of the Board of Directors reviewed and approved, unanimously and without any reservations, pursuant to paragraph 4 of article 29 of the Company's Articles of Incorporation, the payment of interim dividends to be charged to the income reserve account of the Company's statement of financial position as at September 30, 2022, in the gross amount of R\$130,000, corresponding to the gross amount of R\$0.19219 per outstanding common share, considering the number shares outstanding on the date.

The total dividends were paid in 4 installments: (i) R\$32,500 on December 26, 2022, (ii) R\$32,500 on January 26, 2023, (iii) R\$32,500 on February 27, 2023, and (iv) R\$32,500 on March 27, 2023.

Management compensation

The compensation of management and board members for the periods ended September 30, 2023 and 2022 is as follows:

	Statutory Board and managing officers	Board of Directors	Supervisory Board	Audit Committee	Total
09-2023					
Number of members	5	6	3	3	17
Salary/management fees/compensation	3,390	3,140	230	204	6,963
Bonus	7,834	3,868	-	-	11,702
Direct and fringe benefits	128	46	-	-	175
Total compensation	11,352	7,054	230	204	18,840

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

	Statutory Board and managing officers	Board of Directors	Supervisory Board	Audit Committee	Total
09-2022					
Number of members	5	8	3	3	19
Salary/management fees/compensation	2,466	2,312	230	204	5,212
Bonus	5,095	-	-	-	5,095
Direct and fringe benefits	55	44	-	-	99
Total compensation	7,616	2,356	230	204	10,406

15. Current and deferred taxes and contributions

15.1. Deferred taxes and contributions

Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to the temporary differences between the tax base of assets and liabilities and their respective carrying amounts.

Given their nature, deferred tax assets/(liabilities) are stated as follows:

Consolidated Tax bases	09-2023			12-2022		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Tax depreciation	-	(99,533)	(99,533)	-	(92,999)	(92,999)
Real estate activity	-	(136,118)	(136,118)	-	(43,595)	(43,595)
Allowance for expected credit losses	-	(608)	(608)	-	(608)	(608)
Tax loss	32,156	-	32,156	-	32,450	32,450
Fair value - investment properties	-	(750,004)	(750,004)	-	(689,448)	(689,448)
Other taxes	507	(1,907)	(1,400)	126	(1,792)	(1,666)
Total	32,663	(988,168)	(955,505)	126	(795,991)	(795,865)
Current (Note 13)	-	(122,722)	(122,722)	-	(58,686)	(58,686)
Noncurrent	32,663	(865,447)	(832,784)	126	(737,305)	(737,179)

As of September 30, 2023, tax loss totaled R\$766,003 (R\$744,218 in 2022) and R\$1,231,023 (R\$1,221,032 in 2022), individual and consolidated, respectively. Deferred income and social contribution tax assets were set up in certain subsidiaries based on the expected generation of taxable profit.

The use of tax credits recognized should follow the schedule below:

	2023
2023	1,017
2024	4,774
2025	4,159
2026	1,683
2027	1,813
From 2028 onwards	18,710
	32,156

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

15.2. Reconciliation of income and social contribution tax expense

Income and social contribution tax reconciliation is as follows:

	Individual		Consolidated	
	09-2023	09-2022	09-2023	09-2022
Income before income and social contribution taxes	284,798	551,717	377,260	608,816
Income and social contribution taxes at statutory rates (34%)	(96,831)	(187,584)	(128,269)	(206,997)
Adjustments to determine effective rate				
Income and social contribution taxes at the rate of 34%, with no deferred tax credits recorded (a)	(17,443)	(15,502)	24,639	144,434
Exclusion of equity pickup (34%)	108,540	190,551	1,195	670
Income (loss) from income and social contribution taxes	(5,734)	(12,535)	(102,435)	(61,893)
Current income and social contribution taxes	-	-	(12,361)	(29,915)
Deferred income and social contribution taxes	(5,734)	(12,535)	(90,074)	(31,978)
Income (loss) from income and social contribution taxes	(5,734)	(12,535)	(102,435)	(61,893)

(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

The Company and its subsidiaries are parties to labor, civil and tax lawsuits at various court levels. Provisions for contingencies, set up to cover losses arising from proceedings pending judgment, if any, are recorded and restated based on management's assessment, and according to the opinion of its legal advisors:

<u>Probable</u>	Individual			Consolidated			
	Labor	Tax	Total	Labor	Tax	Civil	Total
Balances at December 31, 2021	7,000	-	7,000	16,832	77	3,774	20,683
Provision (reversal) in 2022 (Note 20)	(2,290)	8,417	6,127	1,634	8,421	2,502	12,557
Balances at December 31, 2022	4,710	8,417	13,127	18,466	8,498	6,276	33,241
Provision (reversal) in 2023 (Note 20)	-	-	-	(799)	(19)	10,383	9,564
Balances at September 30, 2023	4,710	8,417	13,127	17,667	8,479	16,659	42,805

<u>Possible</u>	Consolidated			
	Labor	Tax (b)	Civil (a)	Total
Balances at December 31, 2022	26,439	24,387	196,408	247,234
Provision (reversal) in 2023	415	60,948	18,540	79,903
Balances at September 30, 2023	26,854	85,335	214,948	327,137

(a) The increase in civil lawsuits is due to claim for interim relief filed by shopping mall lessees to halt the progress of enforcements and evictions imposed thereon, in order to prepare for filing of in-court reorganization processes. Such proceedings were assessed as possible losses by our legal advisors.

(b) The increase in tax proceedings is due to decision handed down on lawsuit filed by the Brazilian IRS, which accepted the guarantee, in addition to the IRS' statement informing its approval of the registration.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

17. Equity

At September 30, 2023 and December 31, 2022, the Company's capital amounted to R\$1,865,950, represented by 679,328,541 registered common shares.

Authorized capital

At September 30, 2023, the Company is authorized to increase capital, without the need to amend its Articles of Incorporation, by issuing new shares, provided that capital does not exceed 752,000,000 common shares.

Treasury shares

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

At September 30, 2023, the Company held the total of 1,408,026 (2,915,869 at December 31, 2022) treasury shares.

On May 16, 2022, the Board of Directors approved the cancellation of 6,895,812 treasury shares. Due to the cancellation of shares, the Company's capital is now represented by 679,328,541 common shares.

Recognized options granted

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

Equity adjustment

This refers to the difference between the price that would be received for the sale of 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

For further details on the income allocation policy, see Note 18.1 to the financial statements for the year ended December 31, 2022.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

18. Operating revenue, net

	Consolidated	
	09-2023	09-2022
Revenue from sale of properties	513,165	994,271
Revenue from shopping malls and commercial leases	300,176	285,265
Revenue from hotels and restaurants	296,409	260,294
Revenue from airport operations	80,989	67,593
Gross operating revenue	1,190,739	1,607,423
(-) Taxes on revenue	(85,942)	(105,564)
(-) Cancellations and card fees	(5,462)	(5,180)
Operating revenue, net	1,099,335	1,496,679

19. Costs and expenses by nature and function

	Individual		Consolidated	
	09-2023	09-2022	09-2023	09-2022
Expenses by function				
Costs	-	-	(500,821)	(567,029)
General, administrative and selling expenses	(11,072)	(27,158)	(246,534)	(241,709)
	(11,072)	(27,158)	(747,355)	(808,738)
Expenses by nature				
Personnel (b)	(22,587)	(33,692)	(197,457)	(184,354)
Third-party services	(4,577)	(4,172)	(35,999)	(36,657)
Depreciation and amortization	(2,855)	(2,627)	(22,178)	(19,945)
Depreciation of right of use	-	-	(8,240)	(11,511)
Consulting services	(4,256)	(2,864)	(18,739)	(22,894)
Occupancy	(696)	(641)	(36,798)	(35,070)
Promotions and events	(2,072)	(3,619)	(29,781)	(26,830)
Cost of units sold	-	-	(177,104)	(268,340)
Cost of goods sold	-	-	(133,660)	(125,383)
Cost of services rendered	-	-	(44,323)	(35,714)
Cost of lodging	-	-	(11,934)	(12,199)
Airport operation costs	-	-	(15,618)	(7,384)
Commissions	-	-	(6,318)	(10,559)
Expenses with vacant stores	-	-	(924)	(988)
Legal assistance	(11,083)	(2,874)	(12,598)	(8,741)
Other costs and expenses	-	(580)	(0)	(5,457)
	(48,127)	(51,070)	(751,671)	(812,028)
Shared services (a)	37,055	23,912	4,316	3,290
	(11,072)	(27,158)	(747,355)	(808,738)

- (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.
- (b) The increase in personnel expenses and costs are related to the expansion of the Company's business, for example: Catarina Airport, Shops Cidade Jardim and launch of new real estate products.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

20. Other operating income (expenses), net

	Individual		Consolidated	
	09-2023	09-2022	09-2023	09-2022
Reversal (recognition) of allowance for expected credit losses and sundry receivables	945	(1,223)	(7,766)	(9,199)
Stock option plan (Note 27)	(1,596)	(1,501)	(1,596)	(1,501)
Reversal (recognition) of provision for contingencies (Note 16)	-	(2,290)	(9,564)	(4,132)
Indemnity paid to employees	-	-	(4,560)	(1,003)
Depreciation and amortization	-	-	(16,218)	(14,924)
Other operating income and expenses (a)	(553)	25,508	12,829	23,091
	(1,204)	20,494	(26,874)	(7,667)

- (a) The balance in 2022 refers to revenue from credit card company responsible for the Company's Membership program, totaling R\$20,000. The nature of the balance in 2023 is varied, such as fees and royalties of the Fasano brand.

21. Finance income (costs), net

	Individual		Consolidated	
	09-2023	09-2022	09-2023	09-2022
Finance income				
Monetary restatement	1,017	12,287	14,001	14,397
Interest on customer portfolio	-	-	31,286	52,568
Gain (loss) on swap transactions	-	-	-	17,000
Other finance income	3	7,520	10,059	41,677
Changes in real estate investment fund shares	37,747	33,144	33,316	-
	38,768	52,952	88,662	125,642
Finance costs				
Restatement of loans, financing and debentures	(79,391)	(90,194)	(203,768)	(196,718)
Amortization of loans, financing and debenture costs	(75)	(598)	(1,862)	(4,219)
Investment fund income (loss)	-	(1)	(2,836)	(2,636)
Foreign exchange losses	(105)	-	(6,613)	(1,777)
Discounts granted	(5)	-	(1,721)	(1,550)
Finance charges on lease	-	-	(14,412)	(16,932)
Foreign exchange losses	-	(15)	-	-
Other finance costs	(372)	(1,073)	(19,317)	(11,631)
	(79,948)	(91,881)	(250,528)	(235,463)
Finance income (costs), net	(41,180)	(38,929)	(161,866)	(109,821)

22. Financial instruments and risk management

The Company is a party to transactions involving financial instruments, all of which are recorded in statement of financial position accounts, and are intended to meet its operational needs and reduce exposure to credit, interest rate and currency risks.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

The category of significant financial instruments is as follows:

	Individual September 30, 2023			Individual December 31, 2022		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Short-term investments (Note 4)	690	-	690	97,650	-	97,650
Marketable securities (Note 4)	148,755	-	148,755	640,604	-	640,604
Accounts receivable (Note 5)	-	28	28	-	4,664	4,664
Receivables from related parties (Note 14)	-	366,474	366,474	-	197,952	197,952
Total financial assets	149,445	366,502	515,947	738,254	202,616	940,870
Liabilities						
Trade accounts payable (Note 12)	-	15,796	15,796	-	2,724	2,724
Loans and financing (Note 11.1)	-	136,745	136,745	-	125,371	125,371
Debentures (Note 11.2)	-	1,574,437	1,574,437	-	1,585,028	1,585,028
Payables to related parties (Note 14)	-	454,388	454,388	-	508,608	508,608
Obligations payable for exchange of land (Note 12)	-	109,807	109,807	-	93,778	93,778
Total financial liabilities	-	2,291,173	2,291,173	-	2,315,509	2,315,509
	Consolidated September 30, 2023			Consolidated December 31, 2022		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Short-term investments (Note 4)	252,158	-	252,158	227,379	-	227,379
Marketable securities (Note 4)	194,361	-	194,361	656,655	-	656,655
Accounts receivable (Note 5)	-	1,287,894	1,287,894	-	1,404,675	1,404,675
Receivables from related parties (Note 14)	-	45,564	45,564	-	29,308	29,308
Total financial assets	446,519	1,333,458	1,779,977	884,034	1,433,983	2,318,017
Liabilities						
Trade accounts payable (Note 12)	-	210,730	210,730	-	140,900	140,900
Loans and financing (Note 11.1)	-	489,576	489,576	-	444,947	444,947
Debentures (Note 11.2)	-	2,587,157	2,587,157	-	2,616,563	2,616,563
Obligations with joint operators (Note 12)	-	109,807	109,807	-	93,778	93,778
Assignment of beneficial interest (Note 12)	-	184,760	184,760	-	169,818	169,818
Leases (Note 13)	-	219,555	219,555	-	230,639	230,639
Payables to related parties (Note 14)	-	19,095	19,095	-	7,211	7,211
Obligations for acquisition of land (Note 13)	-	105,071	105,071	-	125,923	125,923
Total financial liabilities	-	3,925,751	3,925,751	-	3,829,779	3,829,779

22.1. Risk management

Methodology for financial instrument fair value calculation

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties on an arm's length basis.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

Fair value measurement follows a three-level hierarchy, which 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;

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

Level 3 - Instruments whose significant inputs are not observable.

At September 30, 2023, the amounts of significant financial assets and liabilities consolidated at fair value are as follows:

	Carrying amount	Fair value	Fair value hierarchy level
Assets			
Investment properties (Note 9)	4,236,976	4,236,976	3
Short-term investments (Note 4)	252,158	252,158	2
Marketable securities (Note 4)	185,101	185,101	2
Marketable securities - shares (Note 4)	9,260	9,260	1
Assets at amortized cost whose fair value is disclosed			
Accounts receivable, net of allowance for ECL and PVA (Note 5)	1,287,894	1,122,334	3
Receivables from related parties (Note 14)	45,564	45,564	3
Liabilities			
Loans and financing, net of costs (Note 11.1)	489,576	422,839	2
Debentures, net of costs (Note 11.2)	2,587,157	2,234,487	2
Assignment of beneficial interest (Note 12)	184,760	159,574	3
Leases (Note 13)	219,555	189,626	3
Trade accounts payable (Note 12)	210,730	182,004	3
Payables to related parties (Note 14)	19,095	19,095	3
Obligations for acquisition of land (Note 13)	105,071	90,748	3
Obligations with joint operators (Note 12)	109,807	94,839	3

Interest rate risk

The Company has loans, financing and debentures indexed to the CDI and IPCA, which exposes these assets and liabilities to fluctuations in interest rates, in addition to fixed rate. Management monitors the market behavior of future interest rates.

Sensitivity analysis of significant financial assets and liabilities

For the purpose of verifying the index sensitivity in short-term investments, accounts receivable, debentures, and loans and financing to which the Company was exposed at September 30, 2023, five different scenarios were defined. Based on projections disclosed by financial institutions, a projection of CDI, INCC, IPCA, IGPM, and the dollar for the next 12 months, i.e., September 30, 2024, was obtained, which was defined as the probable scenario, with variations of +25%, +50%, -25% and -50% calculated thereon.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

The possible impacts on significant assets and liabilities subject to volatile income, in the hypothesis of the respective scenarios presented for the financial instruments exposed to the indexes, are as follows:

Asset/liability exposure	Exposure Probable Scenario	Index	09-2023 US\$	09-2023 R\$	Probable balance	Probable gain/loss	Scenarios of increase				Scenarios of decrease			
							25%	Gain/loss	50%	Gain/loss	-25%	Gain/loss	-50%	Gain/loss
Short-term investments in R\$ (Note 4)	8.89%	98.5% of CDI	-	147,708	160,838	13,130	11.11%	1,641	13.33%	1,969	6.67%	985	4.44%	656
Short-term investments in US\$ (Note 4)	5.25	Dollar	19,895	104,450	104,450	-	6.56	26,113	7.88	52,225	3.94	(26,113)	2.63	(52,225)
Marketable securities in US\$	5.25	Dollar	-	-	-	-	6.56	-	7.88	-	3.94	-	2.63	-
Accounts receivable in R\$ (Note 5)	3.36%	INCC	-	1,104,603	1,141,751	37,148	4.20%	46,435	5.04%	55,722	2.52%	27,861	1.68%	18,574
Accounts receivable – Rental in R\$	3.44%	IGP-M	-	51,703	53,481	1,778	4.30%	2,223	5.16%	2,667	2.58%	1,334	1.72%	889
Loans and financing (Note 11.1)	8.89%	CDI	-	342,869	373,343	(30,474)	11.11%	(38,093)	13.33%	(45,711)	6.67%	(22,856)	4.44%	(15,237)
Loans and financing (Note 11.1)	4.12%	IPCA	-	147,439	153,512	(6,073)	5.15%	(7,591)	6.18%	(9,109)	3.09%	(4,555)	2.06%	(3,036)
Debentures (Note 11.2)	8.89%	CDI	-	1,990,228	2,167,119	(176,891)	11.11%	(221,114)	13.33%	(265,337)	6.67%	(132,668)	4.44%	(88,446)
Debentures (Note 11.2)	4.12%	IPCA	-	645,797	672,396	(26,599)	5.15%	(33,249)	6.18%	(39,898)	3.09%	(19,949)	2.06%	(13,299)
Obligations with joint operators (Note 12)	4.12%	IPCA	-	109,807	114,330	(4,523)	5.15%	(5,653)	6.18%	(6,784)	3.09%	(3,392)	2.06%	(2,261)
Obligations for acquisition of land (Note 13)	4.12%	IPCA	-	105,071	109,399	(4,328)	5.15%	(5,410)	6.18%	(6,491)	3.09%	(3,246)	2.06%	(2,164)
						<u>(196,832)</u>		<u>(234,698)</u>		<u>(260,747)</u>		<u>(182,599)</u>		<u>(156,549)</u>

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

Liquidity risk

For further details of the liquidity risk policy, see Note 23.1 to the financial statements for 2022. Below is the undiscounted cash flow of the key financial liabilities:

	Book balance	Undiscounted cash flow					Total
		2023	2024	2025	2026	From 2027 onwards	
Loans and financing, net (Note 11.1)	489,576	(62,862)	(157,316)	(65,567)	(94,893)	(108,938)	(489,576)
Gross debentures (Note 11.2)	2,587,157	(37,368)	(188,510)	(195,413)	(225,413)	(1,940,453)	(2,587,157)
Assignment of beneficial interest (Note 12)	184,760	(2,873)	(14,391)	(14,729)	(11,758)	(141,009)	(184,760)
Trade accounts payable (Note 12)	210,730	(210,730)	-	-	-	-	(210,730)
Leases (Note 13)	219,555	(16,301)	(24,881)	(23,511)	(23,955)	(130,907)	(219,555)
Obligations for acquisition of land (Note 13)	105,071	(22,200)	(19,174)	(16,560)	(14,303)	(32,834)	(105,071)
Obligations with joint operators (Note 12)	109,807	(4,991)	(4,311)	(3,723)	(3,216)	(93,566)	(109,807)
Net cash flow	3,906,656	(357,325)	(408,583)	(319,503)	(373,538)	(2,447,707)	(3,906,656)

22.2. Capital management

For further details on the capital management policy, see Note 3.15.5 to the financial statements for 2022. Total capital is determined by adding the equity attributable to controlling interests, as shown in the consolidated statement of financial position, and net debt:

Description	Consolidated	
	09-2023	12-2022
Loans and financing, net (Note 11.1)	489,576	444,947
Gross debentures (Note 11.2)	2,587,157	2,616,563
Assignment of beneficial interest (Note 12)	184,760	169,818
Gross obligations with joint operators (Note 12)	109,807	93,778
Obligations for acquisition of land (Note 13)	105,071	125,923
Cash and cash equivalents (Note 4)	(321,243)	(269,036)
Marketable securities (Note 4)	(194,361)	(656,655)
Net debt (A)	2,960,767	2,525,338
Total equity (B)	5,392,252	5,159,673
Total capital (C) = (A) + (B)	8,353,019	7,685,010
Net debt-to-equity ratio - % (A/C)	35%	33%

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

23. Basic and diluted earnings per share

	Shares issued	Treasury shares	Total shares with shareholders
Balance at December 31, 2022	679,328,541	(2,915,869)	676,412,672
Issue / sale of shares / exercise of option	-	(1,507,843)	(1,507,843)
Balance at September 30, 2023	679,328,541	(4,423,712)	674,904,829

	Individual		Consolidated	
	09-2023	09-2022	09-2023	09-2022
Income for the period	279,064	539,182	274,825	546,923
Weighted average number of shares	678,222,613	684,675,510	678,222,613	684,675,510
Potential effects of subscription of stock options on profit or loss	2,271,992	3,890,992	2,271,992	3,890,992
Weighted average number of diluted shares	680,494,605	688,566,502	680,494,605	688,566,502
Basic earnings per share	0.4135	0.7929	0.4072	0.8043
Diluted earnings per share	0.4101	0.7831	0.4039	0.7943

24. Commitments - operating leases

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

	Consolidated			
	Assets		Liabilities	
Year	09-2023	12-2022	09-2023	12-2022
2023	16,003	74,335	6,103	29,994
2024	75,022	71,298	20,820	28,657
2025	78,991	70,965	20,540	26,001
2026	79,334	68,990	20,343	24,881
From 2027 onwards	82,991	45,887	206,035	191,654
	332,341	331,475	273,841	301,187

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

25. Segment information

The Company has four business segments: recurring income; airport and real estate business; hotels and restaurants; and central administrative office (holding).

	Developments		Airport		Recurring income		Hotels and restaurants		Holding		Consolidated	
	09-2023	09-2022	09-2023	09-2022	09-2023	09-2022	09-2023	09-2022	09-2023	09-2022	09-2023	09-2022
Gross operating revenue	516,216	993,987	80,429	67,593	302,603	285,265	278,212	260,294	13,279	283	1,190,739	1,607,422
Gross revenue deductions	(19,381)	(37,479)	(5,175)	(5,273)	(50,835)	(51,852)	(14,519)	(16,128)	(1,494)	(11)	(91,404)	(110,743)
Operating revenue, net	496,834	956,508	75,254	62,320	251,768	233,413	263,694	244,166	11,785	272	1,099,335	1,496,679
Operating costs	(179,819)	(259,407)	(47,608)	(44,613)	(96,266)	(82,025)	(177,128)	(180,951)	-	(33)	(500,821)	(567,029)
Gross profit (loss)	317,015	697,101	27,645	17,707	155,502	151,388	86,566	63,215	11,785	239	598,514	929,650
Operating income (expenses)	(64,318)	(67,575)	(3,581)	(19,746)	131,338	(37,771)	(54,817)	(32,732)	(68,010)	(53,189)	(59,388)	(211,013)
General and administrative expenses	(24,296)	(26,518)	(10,113)	(9,285)	(63,099)	(81,746)	(51,967)	(28,522)	(54,491)	(46,375)	(203,966)	(192,446)
Selling expenses	(28,277)	(28,183)	(1,135)	(405)	(7,727)	(15,890)	(2,700)	(741)	(2,728)	(4,044)	(42,568)	(49,263)
Other operating income (expenses)	(13,250)	(8,709)	7,570	(6,817)	(6,738)	16,070	(3,665)	(5,441)	(10,791)	(2,770)	(26,874)	(7,667)
Changes in fair value of investment properties	1,505	(4,165)	97	(3,239)	208,902	43,795	-	-	-	-	210,504	36,391
Equity pickup	-	-	-	-	-	-	3,516	1,972	-	-	3,516	1,972
Operating income (loss)	252,697	629,526	24,064	(2,039)	286,840	113,617	31,749	30,483	(56,225)	(52,950)	539,126	718,637
Finance income (costs), net	15,146	29,586	(21,244)	(19,021)	(80,556)	(81,649)	(29,340)	(25,643)	(45,871)	(13,094)	(161,866)	(109,821)
Income (loss) before income and social contribution taxes	267,843	659,112	2,820	(21,060)	206,284	31,968	2,409	4,840	(102,096)	(66,044)	377,260	608,816
Income and social contribution taxes	(18,856)	(36,551)	(246)	289	(83,297)	(25,480)	(35)	(131)	-	(20)	(102,435)	(61,893)
Net income (loss)	248,987	622,561	2,574	(20,771)	122,987	6,488	2,374	4,709	(102,096)	(66,064)	274,825	546,923

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

	Developments		Airport		Recurring income		Hotels and restaurants		Holding		Total	
	09-2023	12-2022	09-2023	12-2022	09-2023	12-2022	09-2023	12-2022	09-2023	12-2022	09-2023	12-2022
Current assets	1,307,145	2,005,149	48,990	18,120	250,232	558,993	246,887	73,263	1,204,481	627,407	3,057,734	3,282,931
Noncurrent assets	739,482	2,202,317	1,062,872	895,946	785,903	3,226,335	941,165	257,953	4,168,663	481,476	7,698,085	7,064,027
Segment assets	2,046,627	4,207,466	1,111,862	914,066	1,036,135	3,785,328	1,188,051	331,216	5,373,144	1,108,883	10,755,819	10,346,958
Current liabilities	52,300	317,774	66,321	40,487	192,977	312,147	229,320	77,147	530,647	34,990	1,071,565	782,545
Noncurrent liabilities	276,468	504,728	162,696	184,115	50,249	1,749,421	373,798	220,219	3,428,791	1,729,270	4,292,002	4,387,754
Segment liabilities	328,768	822,502	229,017	224,602	243,226	2,061,568	603,117	297,366	3,959,438	1,764,260	5,363,567	5,170,299

Transactions between related parties were eliminated in the presentation of P&L by segment in each business segment.

26. Insurance coverage

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

Summary of insurance by type	Consolidated
Engineering risks	924,200
Civil liability	1,014,257
Named perils	2,556,093
Guarantee	239,066
D&O	120,000
Aviation	864,888
Vehicles	4,926
Sundry risks – equipment	1,167
Sundry risks - works of art	1,604
Total	5,726,201

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

27. Stock option plan

The description of the main characteristics of the share-based payment plan is disclosed in Note 28 to the financial statements for 2022, which remain valid. Below is the development of stock option plans for the nine-month period ended September 30, 2023 and year ended December 31, 2022:

Program	Stock option plan									Total
	11 th Grant	12 th Grant	13 th Grant	14 th Grant	15 th Grant	16 th Grant	17 th Grant	18 th Grant	19 th Grant	
Grant date	08/13/2013	05/12/2014	08/16/2016	12/07/2017	11/09/2018	10/04/2019	12/23/2019	08/13/2020	09/24/2021	
Option fair value (in reais)	2.52	1.25	0.94	0.61	0.16	1.3	2.67	0.92	0.55	
Deadline for exercise	08/13/2019	11/12/2020	05/12/2020	12/07/2025	11/09/2026	10/04/2027	12/23/2027	08/13/2028	01/02/2027	
Options granted	1,200,000	2,080,000	9,148,285	2,700,000	2,200,248	2,093,860	1,315,000	860,988	1,085,728	22,684,109
(-) Options canceled	(1,200,000)	-	(919,983)	-	-	-	-	-	-	(2,119,983)
(-) Options exercised	-	(2,080,000)	(8,228,302)	(2,025,000)	(1,650,186)	(2,011,724)	(657,500)	(215,247)	-	16,867,959
Stock option plan balance	-	-	-	675,000	550,062	82,136	657,500	645,741	1,085,728	3,696,167
Strike price restated at 09/30/2023	-	-	-	2.43	1.63	4.58	6.68	10.28	6.57	
Share price at 09/30/2023	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	4.76	
Allocation of expense (Note 20)	-	-	-	-	-	-	-	-	1,596	1,596
Options with dilution effect at the reporting date	-	-	-	675,000	550,062	82,136	-	645,185	-	1,952,383

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

Changes in the stock option plan are as follows:

	09-2023	Changes	12-2022
Options granted	22,684,109	-	22,684,109
(-) Options canceled	(2,119,983)	-	(2,119,983)
(-) Options exercised	(16,867,959)	665,167	(17,533,126)
Stock option plan balance	3,696,167	665,167	3,031,000

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

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

	Consolidated	
	09-2023	12-2022
Revenue from real estate sold to be allocated (a)	769,854	578,370
Budgeted costs of real estate sold to be allocated (b)	371,179	314,934
Contracted revenue from real estate sold	2,058,856	1,689,321
Allocated revenue from real estate sold	1,289,002	1,110,951
Revenue from real estate sold to be allocated (c)	769,854	578,370
Costs incurred from units sold	751,838	604,180
Budgeted costs of units sold to be allocated	371,179	314,934
Total incurred and budgeted costs of units sold	1,123,017	919,114
Cost incurred - units in inventory	776,097	660,771
Budgeted costs of units in inventory to be incurred	3,218,118	1,743,150
Total incurred and budgeted cost of units in inventory	3,994,215	2,403,920

- (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 approach), related to real estate ventures under construction at September 30, 2023.

JHSF Participações S.A.

Notes to quarterly information

Nine-month period ended September 30, 2023

(In thousands of reais - R\$, unless otherwise stated)

29. Events after the reporting period

On October 10, 2023, the Company inaugurated the expansion of Catarina Fashion Outlet ("CFO"), located at km 60 of Rodovia Presidente Castello Branco, in São Roque, 30 minutes from the city of São Paulo ("Expansion").

The Expansion adds approximately 22,000 sqm of Gross Leasable Area ("GLA") and 150 new operations to CFO, almost doubling its size and making it the largest outlet in Brazil in terms of number of stores and area, totaling 52,000 sqm of GLA and 300 operations.

On October 31, 2023, the Company communicated the market that São Paulo Catarina International Executive Airport ("Airport"), the first international airport dedicated exclusively to executive aviation in Brazil, will operate international flights 24 hours a day from November 1, 2023.

Opinions and Representations / Officers' Representation on the Financial Statements

Officers' Representation on the Independent Auditor's Report

Pursuant to article 25 of CVM Ruling No. 480, of December 7, 2009, the undersigned 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 September 30, 2023; and
- (ii) reviewed, discussed and agreed, with no exceptions, on the independent auditor's report issued by the Company's independent auditor Ernst & Young Auditores Independentes S/S Ltda. on September 30, 2023, in connection with the Quarterly Information for the period ended September 30, 2023.

São Paulo, November 14, 2023.

José Auriemo Neto – Chairman of the Board of Directors
Thiago Alonso Oliveira - Chief Executive Officer and Chief Financial Officer

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

Officers' Representation on the Independent Auditor's Report

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

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São Paulo, November 14, 2023.

José Auriemo Neto – Chairman of the Board of Directors
Thiago Alonso Oliveira - Chief Executive Officer and Chief Financial Officer