

# **Quarterly Information (ITR)**

## **JHSF Participações S.A.**

March 31, 2025  
with Independent Auditor's Review Report



**Shape the future  
with confidence**

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**A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 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)**

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## **Independent auditor's review report on quarterly information**

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

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of JHSF Participações S.A. (the "Company"), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-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 Accounting Pronouncement CPC 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), as well as for the fair presentation of this information in accordance with the rules issued by the CVM applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

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

### **Conclusion on the individual and consolidated interim financial information**

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



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### **Emphasis of matter**

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

### **Other matters**

#### *Statements of value added*

The quarterly information referred to above includes the individual and consolidated Statements of Value Added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34 applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM). These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 14, 2025.

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

Original report in Portuguese signed by

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

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## Company Information / Capital Breakdown

Number of shares (Unit)	Current quarter <u>03/31/2025</u>
<hr/>	
Paid-in capital	
Common shares	681,322,756
Preferred shares	0
Total	681,322,756
Treasury shares	
Common shares	11,942,752
Preferred shares	0
Total	11,942,752

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

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
1	Total assets	10,877,357	9,857,525
1.01	Current assets	1,485,584	1,223,458
1.01.01	Cash and cash equivalents	953,878	706,946
1.01.01.01	Cash and cash equivalents	953,878	706,946
1.01.02	Short-term investments	325,753	340,547
1.01.02.01	Short-term investments measured at fair value through profit or loss	325,753	340,547
1.01.03	Accounts receivable	11,731	9,390
1.01.03.01	Trade accounts receivable	11,731	9,390
1.01.04	Inventories	13,710	13,710
1.01.04.01	Properties for sale	13,710	13,710
1.01.08	Other current assets	180,512	152,865
1.01.08.03	Other	180,512	152,865
1.01.08.03.01	Sundry receivables	164,711	137,064
1.01.08.03.02	Receivables from related parties	15,801	15,801
1.02	Noncurrent assets	9,391,773	8,634,067
1.02.01	Long-term receivables	1,460,181	1,098,004
1.02.01.01	Short-term investments measured at fair value through profit or loss	83,127	83,127
1.02.01.09	Receivables from related parties	1,373,464	1,010,659
1.02.01.09.04	Receivables from related parties	1,373,464	1,010,659
1.02.01.10	Other noncurrent assets	3,590	4,218
1.02.01.10.03	Sundry receivables	3,590	4,218
1.02.02	Investments	7,906,714	7,517,552
1.02.02.01	Equity interests	7,182,917	6,811,728
1.02.02.01.02	Interests held in subsidiaries	7,182,917	6,811,728
1.02.02.02	Investment properties	723,797	705,824
1.02.03	Property and equipment	7,987	4,240
1.02.03.01	Property and equipment in operation	7,987	4,240
1.02.04	Intangible assets	16,891	14,271
1.02.04.01	Intangible assets	16,891	14,271

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

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities and equity	10,877,357	9,857,525
2.01	Current liabilities	1,355,691	1,578,450
2.01.04	Loans and financing	498,965	674,767
2.01.04.01	Loans and financing	167,989	372,677
2.01.04.02	Debentures	330,976	302,090
2.01.04.02.01	Debentures	330,976	302,090
2.01.05	Other obligations	856,726	903,683
2.01.05.01	Payables to related parties	588,723	584,329
2.01.05.01.04	Payables to other related parties	588,723	584,329
2.01.05.02	Other	268,003	319,354
2.01.05.02.02	Mandatory minimum dividend payable	202,924	265,424
2.01.05.02.05	Sundry payables	39,721	27,424
2.01.05.02.06	Trade accounts payable and other	4,345	5,493
2.01.05.02.08	Advances from customers and contract cancellations payable	21,013	21,013
2.02	Noncurrent liabilities	3,768,388	2,865,837
2.02.01	Loans and financing	3,426,124	2,543,566
2.02.01.02	Debentures	3,426,124	2,543,566
2.02.01.02.01	Debentures	3,426,124	2,543,566
2.02.02	Other obligations	250,450	246,784
2.02.02.02	Other	250,450	246,784
2.02.02.02.04	Sundry payables	130,589	126,923
2.02.02.02.05	Trade accounts payable and other	119,861	119,861
2.02.03	Deferred taxes	83,397	67,070
2.02.03.01	Deferred income and social contribution taxes	83,397	67,070
2.02.04	Provisions	8,417	8,417
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	8,417	8,417
2.02.04.01.05	Provisions for contingencies	8,417	8,417
2.03	Equity	5,753,278	5,413,238
2.03.01	Paid-in capital	1,877,135	1,865,950
2.03.01.01	Paid-in capital	1,877,135	1,865,950
2.03.04	Income reserves	3,876,143	3,547,288
2.03.04.10	Income reserves	4,031,855	3,683,735
2.03.04.11	Other reserves	-155,712	-136,447

## Individual Financial Statements / Statement of Profit or Loss

(In thousands of reais)

Account code	Account description	Current	Prior
		YTD 01/01/2025 to 03/31/2025	YTD 01/01/2024 to 03/31/2024
3.01	Revenue from sales and/or services	3,107	0
3.02	Cost of sales and/or services	-412	0
3.03	Gross profit (loss)	2,695	0
3.04	Operating income/expenses	352,635	124,577
3.04.01	Selling expenses	-1,448	-442
3.04.02	General and administrative expenses	-10,863	-1,832
3.04.05	Other operating expenses	3,309	32,677
3.04.05.01	Other operating income (expenses)	-712	18,480
3.04.05.02	Fair value of investment properties	4,021	14,197
3.04.06	Equity pickup	361,637	94,174
3.05	Income before finance income (costs) and taxes	355,330	124,577
3.06	Finance income (costs)	9,117	14,534
3.06.01	Finance income	17,544	14,946
3.06.02	Finance costs	-8,427	-412
3.07	Income before income taxes	364,447	139,111
3.08	Income and social contribution taxes	-16,327	-4,827
3.08.02	Deferred	-16,327	-4,827
3.09	Net income from continuing operations	348,120	134,284
3.11	Income/loss for the period	348,120	134,284
3.99	Earnings per share (reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	0.5446	0.1981
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	0.5431	0.1975

## Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account code	Account description	Current	Prior
		YTD 01/01/2025 to 03/31/2025	YTD 01/01/2024 to 03/31/2024
4.01	Net income for the period	348,120	134,284
4.02	Other comprehensive income	-20,403	7,324
4.02.01	Fair value adjustment of securities available for sale	-20,403	7,324
4.03	Comprehensive income for the period	327,717	141,608

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

Account code	Account description	Current	Prior
		YTD 01/01/2025 to 03/31/2025	YTD 01/01/2024 to 03/31/2024
6.01	Net cash flows from operating activities	-31,248	-12,160
6.01.01	Cash flows from operating activities	-16,703	-18,311
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	364,447	139,111
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	1,152	949
6.01.01.03	Equity pickup	-365,305	-94,174
6.01.01.04	Interest and monetary variations on loans, financing and debentures	110,376	0
6.01.01.05	Amortization of costs of loans, financing, debentures and obligations with joint operators	3,178	146
6.01.01.06	Interest paid on loans, financing and debentures	-110,133	-47,468
6.01.01.07	Interest and monetary variations on assets and liabilities	-17,535	-14,946
6.01.01.08	Changes in fair value of investment properties	-4,021	-14,197
6.01.01.09	Other adjustments	1,138	12,268
6.01.02	Changes in assets and liabilities	-14,545	6,151
6.01.02.01	Accounts receivable	-2,341	0
6.01.02.02	Other assets and liabilities	-12,204	6,151
6.02	Net cash flows from investing activities	-373,840	17,452
6.02.01	Redemptions (investments)	32,329	78,726
6.02.02	Acquisition of property and equipment and investment properties	-21,471	-10,433
6.02.03	Capital increase in subsidiaries	-26,287	0
6.02.04	Related parties, net	-358,411	-50,841
6.03	Net cash flows from financing activities	652,020	637,499
6.03.01	New loans, financing and debentures	1,196,440	700,000
6.03.02	Repayment of loans, financing and debentures (principal)	-493,105	0
6.03.03	Dividends paid out	-62,500	-62,501
6.03.04	Capital increase	11,185	0
6.05	Increase (decrease) in cash and cash equivalents	246,932	642,791
6.05.01	Opening balance of cash and cash equivalents	706,946	13,899
6.05.02	Closing balance of cash and cash equivalents	953,878	656,690

**Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2025 to 03/31/2025**

**(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 (loss)	Equity
5.01	Opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238
5.04	Capital transactions with shareholders	11,185	1,138	0	0	0	12,323
5.04.01	Capital increases	11,185	0	0	0	0	11,185
5.04.03	Recognized options granted	0	1,138	0	0	0	1,138
5.05	Total comprehensive income	0	0	0	348,120	-20,403	327,717
5.05.01	Net income for the period	0	0	0	348,120	0	348,120
5.05.02	Other comprehensive income	0	0	0	0	-20,403	-20,403
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-20,403	-20,403
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,877,135	-71,405	3,683,735	348,120	-84,307	5,753,278

**Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2024 to 03/31/2024**

**(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 (loss)	Equity
5.01	Opening balances	1,865,950	-84,971	3,094,742	0	-68,924	4,806,797
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-84,971	3,094,742	0	-68,924	4,806,797
5.04	Capital transactions with shareholders	0	10,608	0	0	0	10,608
5.04.05	Treasury shares sold	0	10,608	0	0	0	10,608
5.05	Total comprehensive income	0	0	0	134,284	7,324	141,608
5.05.01	Net income for the period	0	0	0	134,284	0	134,284
5.05.02	Other comprehensive income	0	0	0	0	7,324	7,324
5.05.02.01	Adjustments to financial instruments	0	0	0	0	7,324	7,324
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,865,950	-74,363	3,094,742	134,284	-61,600	4,959,013

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

Account code	Account description	Current	Prior
		YTD 01/01/2025 to 03/31/2025	YTD 01/01/2024 to 03/31/2024
7.01	Revenues	7,564	14,117
7.01.02	Other revenues	7,564	14,117
7.01.02.01	Other revenues	3,543	-80
7.01.02.02	Changes in fair value of investment properties	4,021	14,197
7.02	Bought-in inputs	-18,428	14,237
7.02.02	Materials, energy, third-party services and other	-18,428	14,237
7.03	Gross value added	-10,864	28,354
7.04	Retentions	-1,152	-949
7.04.01	Depreciation, amortization and depletion	-1,152	-949
7.05	Net value added produced	-12,016	27,405
7.06	Value added received in transfer	373,284	109,120
7.06.01	Equity pickup	361,637	94,174
7.06.02	Finance income	11,647	14,946
7.07	Total value added to be distributed	361,268	136,525
7.08	Distribution of value added	361,268	136,525
7.08.01	Personnel	8,378	-2,232
7.08.01.01	Direct compensation	6,305	-3,498
7.08.01.02	Benefits	1,610	941
7.08.01.03	Unemployment Compensation Fund (FGTS)	463	325
7.08.02	Taxes, charges and contributions	17,858	4,744
7.08.02.01	Federal taxes	17,734	4,744
7.08.02.03	Local taxes	124	0
7.08.03	Debt remuneration	-13,088	-271
7.08.03.01	Interest	-12,325	-271
7.08.03.02	Rent	-763	0
7.08.04	Equity remuneration	348,120	134,284
7.08.04.03	Retained profits / loss for the period	348,120	134,284

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

<b>Account code</b>	<b>Account description</b>	<b>Current quarter 03/31/2025</b>	<b>Prior Year 12/31/2024</b>
1	Total assets	14,554,070	13,293,747
1.01	Current assets	4,811,445	4,186,122
1.01.01	Cash and cash equivalents	1,497,064	1,126,004
1.01.01.01	Cash and cash equivalents	1,497,064	1,126,004
1.01.02	Short-term investments	395,184	401,670
1.01.02.01	Short-term investments measured at fair value through profit or loss	395,184	401,670
1.01.02.01.03	Marketable securities	395,184	401,670
1.01.03	Accounts receivable	902,270	766,814
1.01.04	Inventories	1,692,710	1,599,349
1.01.04.01	Properties for sale	1,692,710	1,599,349
1.01.08	Other current assets	324,217	292,285
1.01.08.03	Other	324,217	292,285
1.01.08.03.01	Sundry receivables	324,217	292,285
1.02	Noncurrent assets	9,742,625	9,107,625
1.02.01	Long-term receivables	1,282,091	1,219,030
1.02.01.01	Short-term investments measured at fair value through profit or loss	164,244	144,406
1.02.01.04	Accounts receivable	404,739	399,891
1.02.01.05	Inventories	505,046	533,369
1.02.01.05.01	Properties for sale	505,046	533,369
1.02.01.09	Receivables from related parties	107,024	85,243
1.02.01.09.04	Receivables from related parties	107,024	85,243
1.02.01.10	Other noncurrent assets	101,038	56,121
1.02.01.10.03	Sundry receivables	101,038	56,121
1.02.02	Investments	6,144,054	5,656,414
1.02.02.01	Equity interests	48,993	48,745
1.02.02.01.01	Equity interests held in associates	48,993	48,745
1.02.02.02	Investment properties	6,095,061	5,607,669
1.02.03	Property and equipment	2,180,770	2,098,018
1.02.03.01	Property and equipment in operation	2,180,770	2,098,018
1.02.04	Intangible assets	135,710	134,163
1.02.04.01	Intangible assets	135,710	134,163

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

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2025	Prior Year 12/31/2024
2	Total liabilities and equity	14,554,070	13,293,747
2.01	Current liabilities	2,291,739	2,387,896
2.01.04	Loans and financing	890,027	1,083,774
2.01.04.01	Loans and financing	360,066	555,440
2.01.04.02	Debentures	529,961	528,334
2.01.04.02.01	Debentures	529,961	528,334
2.01.05	Other obligations	1,401,712	1,304,122
2.01.05.01	Payables to related parties	22,051	19,918
2.01.05.01.04	Payables to other related parties	22,051	19,918
2.01.05.02	Other	1,379,661	1,284,204
2.01.05.02.02	Mandatory minimum dividend payable	202,924	265,424
2.01.05.02.05	Sundry payables	433,630	385,761
2.01.05.02.06	Trade accounts payable and other	231,703	220,532
2.01.05.02.08	Advances from customers	511,404	412,487
2.02	Noncurrent liabilities	6,093,892	5,069,337
2.02.01	Loans and financing	4,262,529	3,406,348
2.02.01.01	Loans and financing	74,336	92,359
2.02.01.02	Debentures	4,188,193	3,313,989
2.02.01.02.01	Debentures	4,188,193	3,313,989
2.02.02	Other obligations	660,191	627,153
2.02.02.01	Payables to related parties	48,210	3,002
2.02.02.01.04	Payables to other related parties	48,210	3,002
2.02.02.02	Other	611,981	624,151
2.02.02.02.04	Sundry payables	313,661	329,789
2.02.02.02.06	Trade accounts payable and other	298,320	294,362
2.02.03	Deferred taxes	1,136,007	1,000,744
2.02.03.01	Deferred income and social contribution taxes	1,136,007	1,000,744
2.02.04	Provisions	35,165	35,092
2.02.04.01	Provisions for tax, social security, labor and civil contingencies	35,165	35,092
2.02.04.01.05	Provisions for contingencies	35,165	35,092
2.03	Consolidated equity	6,168,439	5,836,514
2.03.01	Paid-in capital	1,877,135	1,865,950
2.03.04	Income reserves	3,876,143	3,547,288
2.03.04.10	Income reserves	4,031,855	3,683,735
2.03.04.11	Other reserves	-155,712	-136,447
2.03.09	Noncontrolling interests	415,161	423,276

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

Account code	Account description	Current	Prior
		YTD 01/01/2025 to 03/31/2025	YTD 01/01/2024 to 03/31/2024
3.01	Revenue from sales and/or services	403,287	293,596
3.01.01	Revenue from sale of properties	137,236	87,925
3.01.02	Revenue from shopping malls and commercial leases	104,472	80,977
3.01.03	Revenue from hotels and restaurants	105,176	85,653
3.01.04	Revenue from airport operations	56,403	39,041
3.02	Cost of sales and/or services	-152,925	-134,290
3.02.01	With disposal of properties	-18,718	-26,370
3.02.02	With shopping malls and commercial leases	-31,877	-25,738
3.02.03	With hotels and restaurants	-71,948	-58,630
3.02.04	Costs of airport operations	-30,382	-23,552
3.03	Gross profit (loss)	250,362	159,306
3.04	Operating income/expenses	322,910	77,259
3.04.01	Selling expenses	-15,044	-9,761
3.04.02	General and administrative expenses	-83,301	-68,995
3.04.05	Other operating expenses	418,933	153,556
3.04.05.01	Other operating income (expenses)	13,246	15,888
3.04.05.02	Fair value of investment properties	405,687	137,668
3.04.06	Equity pickup	2,322	2,459
3.05	Income before finance income (costs) and taxes	573,272	236,565
3.06	Finance income (costs)	-85,083	-44,310
3.06.01	Finance income	36,506	32,913
3.06.01.01	Finance income	36,506	32,913
3.06.02	Finance costs	-121,589	-77,223
3.06.02.01	Finance costs	-121,589	-77,223
3.07	Income before income taxes	488,189	192,255
3.08	Income and social contribution taxes	-148,184	-50,288
3.08.01	Current	-2,872	-2,869
3.08.02	Deferred	-145,312	-47,419
3.09	Net income from continuing operations	340,005	141,967
3.11	Consolidated income/loss for the period	340,005	141,967
3.11.01	Attributable to controlling interests	348,120	134,284
3.11.02	Attributable to noncontrolling interests	-8,115	7,683
3.99	Earnings per share (reais/share)		
3.99.01	Basic earnings per share		
3.99.01.01	Registered common shares	0.171	0.2094
3.99.02	Diluted earnings per share		
3.99.02.01	Registered common shares	0.1705	0.2088

**Consolidated Financial Statements/ Statement of Comprehensive Income**

**(In thousands of reais)**

Account code	Account description	Current YTD		Prior YTD	
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
4.01	Consolidated net income for the period	340,005		141,967	
4.02	Other comprehensive income	-20,403		7,324	
4.02.02	Fair value adjustment of securities available for sale	-20,403		7,324	
4.03	Consolidated comprehensive income for the period	319,602		149,291	
4.03.01	Attributable to controlling interests	327,717		141,608	
4.03.02	Attributable to noncontrolling interests	-8,115		7,683	

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

(In thousands of reais)

Account code	Account description	Current	Prior
		YTD 01/01/2025 to 03/31/2025	YTD 01/01/2024 to 03/31/2024
6.01	Net cash flows from operating activities	-103,226	-57,901
6.01.01	Cash flows from operating activities	29,036	45,144
6.01.01.01	Income before income and social contribution taxes and noncontrolling interests	488,189	192,255
6.01.01.02	Depreciation and amortization of property and equipment and intangible assets	16,387	17,002
6.01.01.03	Equity pickup	-2,322	-2,459
6.01.01.04	Interest and monetary variations on loans, financing and debentures	93,431	63,320
6.01.01.05	Amortization of costs of loans, financing, debentures and obligations with joint operators	10,861	7,079
6.01.01.06	Income and social contribution taxes paid	-3,767	-2,869
6.01.01.07	Interest paid on loans, financing and debentures	-148,982	-90,707
6.01.01.08	Interest and monetary variations on assets and liabilities	-4,751	-14,471
6.01.01.09	Changes in fair value of investment properties	-403,499	-137,668
6.01.01.10	Interest paid on leases	-8,957	0
6.01.01.12	Other adjustments	-7,554	13,662
6.01.02	Changes in assets and liabilities	-132,262	-103,045
6.01.02.01	Accounts receivable	-131,639	-13,224
6.01.02.04	Advances from customers and contract cancellations payable	98,917	76,000
6.01.02.06	Other assets and liabilities	-53,174	-99,621
6.01.02.07	Properties for sale	-46,366	-66,200
6.02	Net cash flows from investing activities	-122,069	14,306
6.02.01	Redemptions (investments)	-13,352	89,306
6.02.02	Acquisition of property and equipment and investment properties	-129,752	-64,387
6.02.03	Acquisition of intangible assets	-4,525	-5,561
6.02.06	Related parties, net	25,560	-5,052
6.03	Net cash flows from financing activities	596,355	657,207
6.03.01	New loans, financing and debentures	1,206,708	725,000
6.03.02	Repayment of loans, financing and debentures (principal)	-542,946	-5,291
6.03.03	Dividends paid out	-62,500	-62,502
6.03.04	Capital increase	11,185	0
6.03.09	Payment of leases (principal)	-16,092	0
6.05	Increase (decrease) in cash and cash equivalents	371,060	613,612
6.05.01	Opening balance of cash and cash equivalents	1,126,004	318,126
6.05.02	Closing balance of cash and cash equivalents	1,497,064	931,738

**Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2025 to 03/31/2025**

**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Income reserves</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other comprehensive income (loss)</b>	<b>Equity</b>	<b>Noncontrolling interests</b>	<b>Consolidated equity</b>
5.01	Opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238	423,276	5,836,514
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-72,543	3,683,735	0	-63,904	5,413,238	423,276	5,836,514
5.04	Capital transactions with shareholders	11,185	1,138	0	0	0	12,323	0	12,323
5.04.01	Capital increases	11,185	0	0	0	0	11,185	0	11,185
5.04.02	Share issue costs	0	0	0	0	0	1,138	0	1,138
5.04.03	Recognized options granted	0	1,138	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	348,120	-20,403	327,717	-8,115	319,602
5.05.01	Net income for the period	0	0	0	348,120	0	348,120	-8,115	340,005
5.05.02	Other comprehensive income	0	0	0	0	-20,403	-20,403	0	-20,403
5.05.02.01	Adjustments to financial instruments	0	0	0	0	-20,403	-20,403	0	-20,403
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,877,135	-71,405	3,683,735	348,120	-84,307	5,753,278	415,161	6,168,439

**Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2024 to 03/31/2024**

**(In thousands of reais)**

<b>Account code</b>	<b>Account description</b>	<b>Paid-in capital</b>	<b>Capital reserves, options granted and treasury shares</b>	<b>Income reserves</b>	<b>Retained earnings (accumulated losses)</b>	<b>Other comprehensive income (loss)</b>	<b>Equity</b>	<b>Noncontrolling interests</b>	<b>Consolidated equity</b>
5.01	Opening balances	1,865,950	-84,971	3,094,742	0	-68,924	4,806,797	416,149	5,222,946
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,865,950	-84,971	3,094,742	0	-68,924	4,806,797	416,149	5,222,946
5.04	Capital transactions with shareholders	0	10,608	0	0	0	10,608	0	10,608
5.04.04	Treasury shares acquired	0	10,608	0	0	0	10,608	0	10,608
5.05	Total comprehensive income	0	0	0	134,284	7,324	141,608	7,684	149,292
5.05.01	Net income for the period	0	0	0	134,284	0	134,284	7,684	141,968
5.05.02	Other comprehensive income	0	0	0	0	7,324	7,324	0	7,324
5.05.02.01	Adjustments to financial instruments	0	0	0	0	7,324	7,324	0	7,324
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,865,950	-74,363	3,094,742	134,284	-61,600	4,959,013	423,833	5,382,846

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

Account code	Account description	Current	Prior
		YTD 01/01/2025 to 03/31/2025	YTD 01/01/2024 to 03/31/2024
7.01	Revenues	857,694	459,450
7.01.01	Sales of goods, products and services	420,309	310,838
7.01.02	Other revenues	437,385	148,612
7.01.02.01	Other revenues	21,182	11,405
7.01.02.02	Changes in fair value of investment properties	405,687	137,668
7.01.02.03	Changes in allowance for doubtful accounts	10,516	-461
7.02	Bought-in inputs	-167,732	-142,519
7.02.01	Cost of goods, products and services sold	-101,705	-91,987
7.02.02	Materials, energy, third-party services and other	-66,027	-50,532
7.03	Gross value added	689,962	316,931
7.04	Retentions	-16,291	-15,406
7.04.01	Depreciation, amortization and depletion	-16,291	-15,406
7.05	Net value added produced	673,671	301,525
7.06	Value added received in transfer	38,828	35,372
7.06.01	Equity pickup	2,322	2,459
7.06.02	Finance income	36,506	32,913
7.07	Total value added to be distributed	712,499	336,897
7.08	Distribution of value added	712,499	336,897
7.08.01	Personnel	86,780	66,503
7.08.01.01	Direct compensation	71,637	54,768
7.08.01.02	Benefits	11,690	8,969
7.08.01.03	Unemployment Compensation Fund (FGTS)	3,453	2,766
7.08.02	Taxes, charges and contributions	159,255	70,209
7.08.02.01	Federal taxes	144,971	58,247
7.08.02.02	State taxes	9,766	7,956
7.08.02.03	Local taxes	4,518	4,006
7.08.03	Debt remuneration	126,459	73,584
7.08.03.01	Interest	106,544	68,331
7.08.03.02	Rent	19,915	5,253
7.08.04	Equity remuneration	340,005	126,601
7.08.04.03	Retained profits / loss for the period	348,120	134,284
7.08.04.04	Noncontrolling interests in retained profits	-8,115	-7,683

# JHSF

EARNINGS RELEASE

**1Q25**

## RECURRING INCOME

Gross Revenue  
**R\$ 332.8 mm**  
+36%

Adjusted EBITDA  
**R\$ 147.4 mm**  
+52%

**Malls**  
Sales  
**+15%**

### Hospitality & Gastronomy

Revpar      Avg. Couvert  
**+17%**      **+14%**

**Airport**  
Movements      Liters Filled  
**+49%**      **+29%**

### Residences Rental (JHSF Residences) and Clubs

113,205 sqm  
in assets

**JHSF Capital**  
AUM  
**R\$ 2.5 billion**

## CONSOLIDATED

Gross Revenue  
**R\$ 439.5 mm**  
+37%

Gross Profit  
**R\$ 250.4 mm**  
+58%

EBITDA  
**R\$ 634.9 mm**  
+139%

Adjusted EBITDA  
**R\$ 197.8 mm**  
+61%

Net Profit  
**R\$ 340.0 mm**  
+139%

Dividends payable in 2025

**R\$ 250.0 mm**

Dividend yield of 9.0% in Mar/25

### Capital Structure:

ongoing Liability Management

**R\$ 938 mm**

successfully issued through CRIs,  
in addition to other issuances

### Real Estate Development

Contracted Sales

**R\$ 228 mm**

**JHSF Participações S.A. (JHSF3)** presents the operational and financial results for the first quarter for 2025 (1Q25). All of the following information, related to **1Q25**, unless 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 thousands 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.



**JHSF, the leading player in the high-end ecosystem in Latin America**, is active in the development and management of unique, innovative multi-use projects whose values are highly perceived by its clients.

In 1Q25, the Company maintained the growth pace of its business, with **operational growth in all segments**.

In the **Recurring Income** segments, we highlight: (i) the uninterrupted quarterly double-digit growth in store sales, with highlight to the 24.8% increase in sales at Cidade Jardim Mall; (ii) the 17.2% growth in Revpar and the 14.4% growth in Average Couvert in Hospitality and Gastronomy; (iii) the continued expansion of its airport activities, with emphasis on the 48.6% growth in movements in the quarter; and (iv) the increase Club Membership sales and delivery of the Fasano Tennis Club.

In the **Real Estate Development** segment, sales increased from 1Q24, standing out the Reserva Cidade Jardim project, whose construction works are progress.

In the quarter, the Company maintained its strategic plan to expand the Recurring Income segment, which offers more predictable results, with construction works in progress for the new **Boa Vista Village Town Center** and **São Paulo Surf Club** developments, both at an advanced stage and expected to open in 2025. Construction works for the new Airport hangars have also advanced, as well as for the **Shops Faria Lima**.

In terms of **capital structure**, was successfully concluded the issue of a CRI (Real Estate Receivables Certificate) in the quarter, totaling **R\$ 937.5 million**, to guarantee the debt amortization schedule expected for 2025. This transaction was part of a strategic plan initiated in 2024, when we issued other CRI issues at record rates and conditions, also contributed with the Company's gross debt extension and helped to reduce costs.

In April, as a subsequent event, we announced two new issues: (i) a **CRI of R\$ 500 million** under similar conditions to the previous issue (the transaction was still in progress on the date of this earning release); and (ii) a **commercial note of R\$110 million**, which had already been concluded on the date of this earnings release.

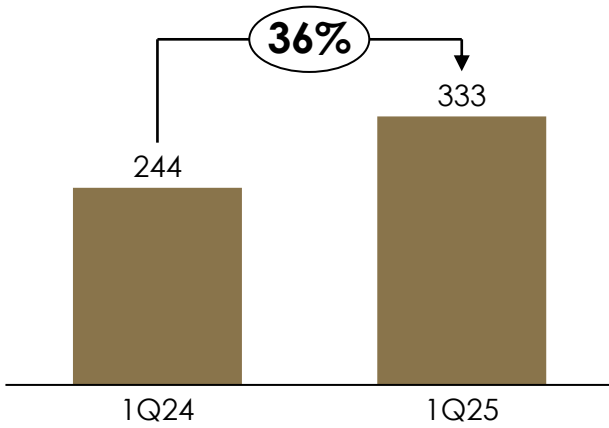
These successful transactions reaffirm the market's confidence in the Company and how it has been conducting its unique businesses.

Consolidated Information (R\$ million)	1Q25	1Q24	Var %
<b>Gross Revenue</b>	<b>439.5</b>	<b>321.4</b>	<b>36.7%</b>
Taxes on Revenue	(36.2)	(27.8)	30.1%
<b>Net Revenue</b>	<b>403.3</b>	<b>293.6</b>	<b>37.4%</b>
COGS	(152.9)	(134.3)	13.9%
<b>Gross Profit</b>	<b>250.4</b>	<b>159.3</b>	<b>57.2%</b>
<b>Margin (% of Net Revenue)</b>	<b>62.1%</b>	<b>54.3%</b>	<b>7.8 p.p.</b>
<b>Operating Expenses</b>	<b>(82.8)</b>	<b>(60.4)</b>	<b>37.0%</b>
Commercial Expenses	(15.0)	(9.8)	54.1%
Administrative Expenses	(83.3)	(69.0)	20.7%
Other Operating Expenses	15.6	18.3	-15.2%
Equivalência patrimonial	2.3	2.5	-5.6%
<b>Fair Value of Investment Properties</b>	<b>405.7</b>	<b>137.7</b>	<b>194.7%</b>
<b>Operating Income</b>	<b>573.3</b>	<b>236.6</b>	<b>142.3%</b>
Depreciation and Amortization	16.3	15.4	5.7%
<b>EBITDA</b>	<b>589.6</b>	<b>252.0</b>	<b>134.0%</b>
Fair Value of Investment Properties	(405.7)	(137.7)	194.7%
Non-recurring events	5.4	1.3	325.1%
Non-cash events	8.6	7.6	12.9%
<b>Adjusted EBITDA</b>	<b>197.8</b>	<b>123.2</b>	<b>60.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>49.1%</b>	<b>41.9%</b>	<b>7.1 p.p.</b>
Financial Result	(85.1)	(44.3)	92.0%
Income Taxes and Social Contribution	(148.2)	(50.3)	194.7%
<b>Net Income</b>	<b>340.0</b>	<b>142.0</b>	<b>139.5%</b>
<b>Margin (% of Net Revenue)</b>	<b>84.3%</b>	<b>48.4%</b>	<b>36.0 p.p.</b>

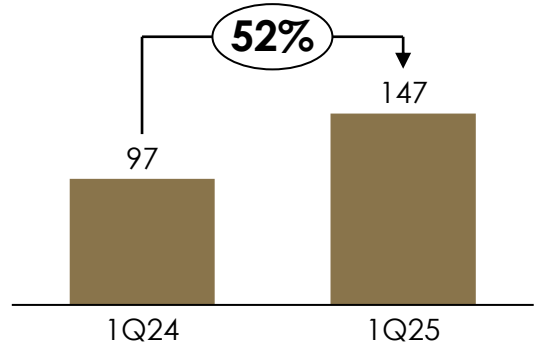
Consolidated Information (R\$ million)	Recurring Income <sup>1</sup>		
	1Q25	1Q24	Var %
<b>Gross Revenue</b>	<b>332.8</b>	<b>244.3</b>	<b>36.2%</b>
Taxes on Revenue	(23.0)	(18.4)	24.8%
<b>Net Revenue</b>	<b>309.9</b>	<b>225.9</b>	<b>37.1%</b>
COGS	(135.6)	(111.4)	21.7%
<b>Gross Profit</b>	<b>174.3</b>	<b>114.6</b>	<b>52.1%</b>
<b>Margin (% of Net Revenue)</b>	<b>56.3%</b>	<b>50.7%</b>	<b>5.5 p.p.</b>
<b>Operating Expenses</b>	<b>(49.7)</b>	<b>(37.0)</b>	<b>34.6%</b>
Commercial Expenses	(2.6)	(1.7)	53.1%
Administrative Expenses	(53.5)	(40.0)	33.6%
Other Operating Expenses	6.3	4.8	33.2%
Equivalência patrimonial	2.1	2.5	-15.7%
<b>Fair Value of Investment Properties</b>	<b>405.7</b>	<b>137.7</b>	<b>194.7%</b>
<b>Operating Income</b>	<b>530.2</b>	<b>215.3</b>	<b>146.3%</b>
Depreciation and Amortization	11.6	11.0	5.6%
<b>EBITDA</b>	<b>541.8</b>	<b>226.3</b>	<b>139.5%</b>
Fair Value of Investment Properties	(405.7)	(137.7)	194.7%
Non-recurring events	2.8	0.9	218.8%
Non-cash events	8.5	7.6	12.4%
<b>Adjusted EBITDA</b>	<b>147.4</b>	<b>97.1</b>	<b>51.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>47.6%</b>	<b>43.0%</b>	<b>4.6 p.p.</b>
Financial Result	(38.4)	(36.0)	6.8%
Income Taxes and Social Contribution	(129.5)	(49.3)	162.7%
<b>Net Income</b>	<b>362.3</b>	<b>130.0</b>	<b>178.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>116.9%</b>	<b>57.6%</b>	<b>59.4 p.p.</b>

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

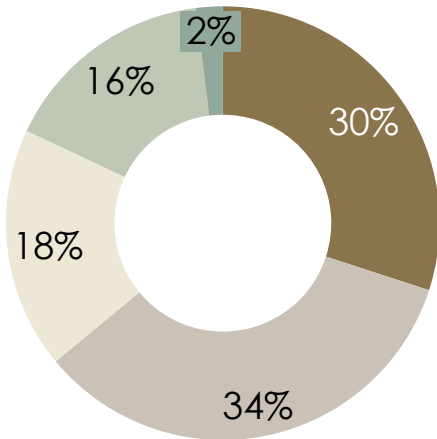
**GROSS REVENUE<sup>1</sup>**  
(R\$ mm)



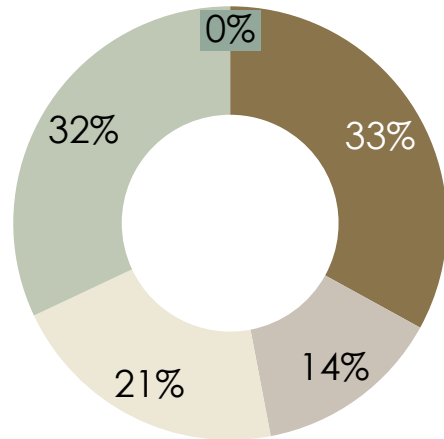
**ADJUSTED EBITDA<sup>1</sup>**  
(R\$ mm)



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



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



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

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

RECURRING INCOME BUSINESS

1Q25	RE Development	RE Income	Malls	Hospitality and Gastronomy	Airport	Retail	Capital	Holding	Consolidated	Elimination	Consolidated
<b>Gross Revenue</b>	<b>97.5</b>	<b>55.3</b>	<b>99.0</b>	<b>113.1</b>	<b>60.5</b>	<b>41.2</b>	<b>4.9</b>	-	<b>471.5</b>	<b>(32.0)</b>	<b>439.5</b>
Taxes on Revenue	(2.9)	(2.1)	(11.5)	(5.3)	(3.5)	(10.3)	(0.5)	-	(36.2)	-	(36.2)
<b>Net Revenue</b>	<b>94.6</b>	<b>53.2</b>	<b>87.5</b>	<b>107.8</b>	<b>57.0</b>	<b>30.9</b>	<b>4.4</b>	-	<b>435.3</b>	<b>(32.0)</b>	<b>403.3</b>
COGS	(15.1)	(4.6)	(25.4)	(74.0)	(31.1)	(14.3)	(0.5)	-	(164.9)	12.0	(152.9)
<b>Gross Profit</b>	<b>79.6</b>	<b>48.6</b>	<b>62.1</b>	<b>33.8</b>	<b>25.9</b>	<b>16.5</b>	<b>3.9</b>	-	<b>270.4</b>	<b>(20.0)</b>	<b>250.4</b>
<b>Margin (% of Net Revenue)</b>	<b>84.1%</b>	<b>91.3%</b>	<b>71.0%</b>	<b>31.3%</b>	<b>45.5%</b>	<b>53.5%</b>	<b>88.0%</b>	-	<b>62.1%</b>	<b>62.5%</b>	<b>62.1%</b>
<b>Operating Expenses</b>	<b>(13.3)</b>	<b>(4.3)</b>	<b>(19.6)</b>	<b>(21.3)</b>	<b>(0.0)</b>	<b>(21.4)</b>	<b>(4.4)</b>	<b>(15.9)</b>	<b>(100.3)</b>	<b>17.5</b>	<b>(82.8)</b>
Commercial Expenses	(9.1)	(0.7)	(0.4)	(0.8)	(0.2)	(1.3)	(0.5)	(3.0)	(15.9)	0.9	(15.0)
Administrative Expenses	(15.7)	(3.7)	(18.1)	(21.8)	(5.9)	(18.8)	(4.0)	(11.9)	(99.9)	16.6	(83.3)
Other Operating Expenses	11.5	0.1	(1.1)	1.2	6.1	(1.2)	0.0	(1.0)	15.6	0.0	15.6
<b>Fair Value of Investment Properties</b>	-	<b>343.0</b>	<b>61.0</b>	-	<b>1.7</b>	-	-	-	<b>405.7</b>	-	<b>405.7</b>
<b>Operating Income</b>	<b>66.3</b>	<b>387.3</b>	<b>103.5</b>	<b>12.4</b>	<b>27.7</b>	<b>(4.9)</b>	<b>(0.6)</b>	<b>(15.9)</b>	<b>575.7</b>	<b>(2.5)</b>	<b>573.3</b>
Depreciation and Amortization	1.0	1.2	0.2	6.3	3.9	1.8	0.0	1.8	16.3	-	16.3
<b>EBITDA</b>	<b>67.3</b>	<b>388.4</b>	<b>103.7</b>	<b>18.7</b>	<b>31.5</b>	<b>(3.0)</b>	<b>(0.5)</b>	<b>(14.1)</b>	<b>592.0</b>	<b>(2.5)</b>	<b>589.6</b>
Fair Value of Investment Properties	-	(343.0)	(61.0)	-	(1.7)	-	-	-	(405.7)	-	(405.7)
Non-recurring events	1.6	-	0.2	1.4	0.8	-	0.5	1.0	5.4	-	5.4
Non-cash events	0.0	0.4	5.8	-	2.2	-	0.2	0.0	8.6	-	8.6
<b>Adjusted EBITDA</b>	<b>69.0</b>	<b>45.9</b>	<b>48.7</b>	<b>20.1</b>	<b>32.7</b>	<b>(3.0)</b>	<b>0.1</b>	<b>(13.1)</b>	<b>200.3</b>	<b>(2.5)</b>	<b>197.8</b>
<b>Margin (% of Net Revenue)</b>	<b>72.9%</b>	<b>86.2%</b>	<b>55.6%</b>	<b>18.6%</b>	<b>57.4%</b>	<b>-9.8%</b>	-	-	<b>46.0%</b>	<b>7.7%</b>	<b>49.1%</b>
Net Financial Result	(2.7)	(15.0)	(18.7)	(9.1)	4.7	(1.2)	(0.3)	(42.7)	(85.1)	(0.0)	(85.1)
Income Taxes and Social Contribution	(3.7)	(119.4)	(9.5)	(0.1)	(0.6)	-	-	(15.0)	(148.2)	-	(148.2)
<b>Net Income</b>	<b>59.8</b>	<b>252.9</b>	<b>75.3</b>	<b>3.3</b>	<b>31.8</b>	<b>(6.0)</b>	<b>(0.8)</b>	<b>(73.6)</b>	<b>342.5</b>	<b>(2.5)</b>	<b>340.0</b>
<b>Margin (% of Net Revenue)</b>	<b>63.2%</b>	<b>475.1%</b>	<b>86.0%</b>	<b>3.0%</b>	<b>55.7%</b>	<b>-19.5%</b>	<b>-18.9%</b>	-	<b>78.7%</b>	<b>7.8%</b>	<b>84.3%</b>

# JHSF

MALLS  
**1Q25**

## RESULTS

Revenue from **Malls** grew due to the excellent performance of the assets, which had consolidated sales of **14.9%** and SSR of **14.0%** over 1Q24, highlighting the **Cidade Jardim Mall**, which had a **24.8%** sales growth in the quarter.

The increase in **Cost** was due to higher operating expenses, such as the purchase of energy and telecom by Sustenta, as well as rent expenses related to the parking lots operated by SAES (Sustenta and SAES are the Company's subsidiaries, and their results are consolidated in the Mall segment).

The variation in **Expenses** was due to the increase in the Personnel line, given new developments under construction.

The **appreciation of the PPIs** in the quarter was related to the **Boa Vista Village Town Center**, in final construction phase, and **Shops Faria Lima**.

**Adjusted EBITDA** excludes the increase in Investment Properties and is adjusted for other non-recurring or non-cash expenses and revenues. In 1Q25, adjustments were made for non-cash PIS/COFINS credits, among others.

## RESULTS

In 1Q24, some of the financial income was allocated to the Malls segment (they are currently allocated at the Holding, which concentrates the Company's cash). Therefore, the variation in the **Financial Result** is explained by the lack of these revenues in 1Q25. Excluding this effect, the **Financial Result** would have improved, since debt interest expenses decreased between the quarters.

A relevant portion of **Income Tax and CSLL** consists of deferred taxes (non-cash), relating to the appreciation of the PPIs.

Income Statement (R\$ million)	1Q25	1Q24	Var %
<b>Gross Revenue</b>	<b>99.0</b>	<b>83.1</b>	<b>19.2%</b>
Taxes on Revenue	(11.5)	(10.6)	8.9%
<b>Net Revenue</b>	<b>87.5</b>	<b>72.5</b>	<b>20.7%</b>
COGS	(25.4)	(21.4)	18.5%
<b>Gross Profit</b>	<b>62.1</b>	<b>51.1</b>	<b>21.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>71.0%</b>	<b>70.5%</b>	<b>0.5 p.p.</b>
<b>Operating Expenses</b>	<b>(19.6)</b>	<b>(15.1)</b>	<b>30.0%</b>
Commercial Expenses	(0.4)	(0.2)	137.0%
Administrative Expenses	(18.1)	(15.7)	15.3%
Other Operating Expenses	(1.1)	0.8	-238.6%
<b>Fair Value of Investment Properties</b>	<b>61.0</b>	<b>137.1</b>	<b>-55.5%</b>
<b>Operating Income</b>	<b>103.5</b>	<b>173.1</b>	<b>-40.2%</b>
Depreciation and Amortization	0.2	0.3	-20.7%
<b>EBITDA</b>	<b>103.7</b>	<b>173.4</b>	<b>-40.2%</b>
Fair Value of Investment Properties	(61.0)	(137.1)	-55.5%
Non-recurring events	0.2	0.4	-61.6%
Non-cash events	5.8	5.7	1.1%
<b>Adjusted EBITDA</b>	<b>48.7</b>	<b>42.4</b>	<b>14.7%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>55.6%</b>	<b>58.5%</b>	<b>-2.9 p.p.</b>
Financial Result	(18.7)	(16.8)	11.8%
Income Taxes and Social Contribution	(9.5)	(48.6)	-80.5%
<b>Net Income</b>	<b>75.3</b>	<b>107.7</b>	<b>-30.1%</b>
<b>Margin (% of Net Revenue)</b>	<b>86.0%</b>	<b>148.7%</b>	<b>-62.6 p.p.</b>

<b>Income Statement (R\$ million)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Var %</b>
<b>Gross Revenue</b>	<b>99.0</b>	<b>78.7</b>	<b>25.9%</b>
Taxes on Revenue	(11.5)	(10.6)	9.4%
<b>Net Revenue</b>	<b>87.5</b>	<b>68.1</b>	<b>28.4%</b>
COGS	(25.4)	(21.0)	20.6%
<b>Gross Profit</b>	<b>62.1</b>	<b>47.1</b>	<b>31.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>71.0%</b>	<b>69.1%</b>	<b>1.9 p.p.</b>
<b>Operating Expenses</b>	<b>(19.6)</b>	<b>(14.4)</b>	<b>36.1%</b>
Commercial Expenses	(0.4)	(0.2)	145.7%
Administrative Expenses	(18.1)	(15.5)	17.2%
Other Operating Expenses	(1.1)	1.2	-191.4%
<b>Fair Value of Investment Properties</b>	<b>61.0</b>	<b>137.1</b>	<b>-55.5%</b>
<b>Operating Income</b>	<b>103.5</b>	<b>169.8</b>	<b>-39.1%</b>
Depreciation and Amortization	0.2	0.3	-12.7%
<b>EBITDA</b>	<b>103.7</b>	<b>170.1</b>	<b>-39.0%</b>
Fair Value of Investment Properties	(61.0)	(137.1)	-55.5%
Non-recurring events	0.2	0.4	-61.6%
Non-cash events	5.8	5.6	2.9%
<b>Adjusted EBITDA</b>	<b>48.7</b>	<b>39.0</b>	<b>24.9%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>55.6%</b>	<b>57.2%</b>	<b>-1.6 p.p.</b>
Financial Result	(18.7)	(16.8)	11.7%
Income Taxes and Social Contribution	(9.5)	(48.5)	-80.5%
<b>Net Income</b>	<b>75.3</b>	<b>104.5</b>	<b>-28.0%</b>
<b>Margin (% of Net Revenue)</b>	<b>86.0%</b>	<b>153.4%</b>	<b>-67.3 p.p.</b>

The figures above consider the adjusted result for 1Q24, to reflect the sale of minority stakes during 2024 in the Bela Vista and Ponta Negra shopping malls.

In the Bela Vista Mall, the stake was adjusted from 26.01% to 2.40%, and in the Ponta Negra Mall, the stake was adjusted from 40.0% to 18.0%.

## STRATEGY

The strategy for this segment is to grow in the high-end segment by leveraging expansions in existing projects or through the development of new assets. The NOI in 2025 is approximately R\$ 190.0 million, considering the Malls portfolio in operation, as well as Casa Fasano and Usina SP.

## SALE OF MINORITY STAKES AND FOCUS ON THE HIGH-END SEGMENT

During 2024, as previously announced, the Company sold minority stakes in some of its Malls.

At the beginning of 2025, in continuity of the divestment plan for assets that is not aligned with the Company's main strategy in the high-end segment, we announced the sale of 18% of the **Ponta Negra Mall**, in the city of Manaus, representing 100% of JHSF's remaining stake in this asset. The transaction was concluded in May.

JHSF remains focused on expanding its business and investments in assets that offer recurring income within the high-end segment.

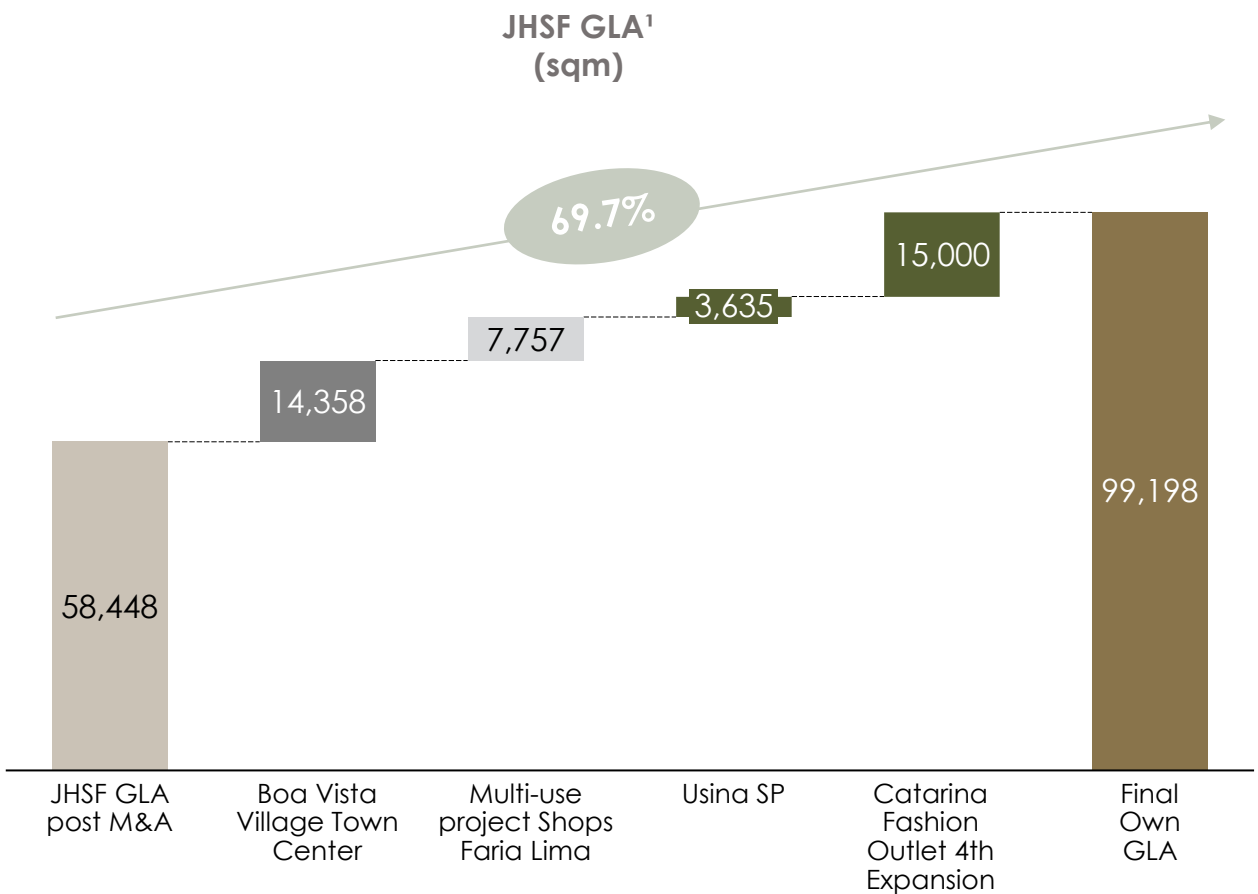
## CURRENT PORTFOLIO AND NEW PROJECTS

Portfolio <sup>1</sup>	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)	% JHSF post M&A	JHSF GLA post M&A
<b><i>In operation</i></b>						
Cidade Jardim Mall	São Paulo - SP	50,01%	47.770	23.890	50,01%	23.890
Catarina Fashion Outlet	São Roque - SP	50,01%	29.046	14.526	50,01%	14.526
Catarina Fashion Outlet 3rd Expansion	São Roque - SP	60,01%	21.707	13.026	60,01%	13.026
Boa Vista Market	Porto Feliz - SP	100,00%	954	954	100,00%	954
Shops Jardins	São Paulo - SP	70,00%	6.000	4.200	70,00%	4.200
Bela Vista Mall	Salvador - BA	2,40%	51.145	1.227	1,00%	511
Ponta Negra Mall	Manaus - AM	18,00%	36.349	6.543	0,00%	0
Usina SP (Casa Fasano)	São Paulo - SP	67,00%	2.000	1.340	67,00%	1.340
<b>Total portfolio in operation</b>	-	-	<b>194.971</b>	<b>65.706</b>	-	<b>58.448</b>
<b><i>In execution</i></b>						
Boa Vista Village Town Center	Porto Feliz - SP	100,00%	14.358	14.358	100,00%	14.358
Multi-use project Shops Faria Lima	São Paulo - SP	-	13.300	11.143	-	7.757
Usina SP	São Paulo - SP	67,00%	5.425	3.635	67,00%	3.635
Catarina Fashion Outlet 4th Expansion	São Roque - SP	100,00%	15.000	15.000	100,00%	15.000
<b>Total expansions and new projects</b>	-	-	<b>48.083</b>	<b>44.136</b>	-	<b>40.750</b>
<b>Total after expansions and new projects</b>	-	-	<b>243.054</b>	<b>109.842</b>	-	<b>99.197</b>

<sup>1</sup>The GLAs above are managerial and may differ from those presented in the Financial Statements as of 03/31/2025. The GLAs of projects under execution may be subject to change.

<sup>2</sup>The 2.40% stake in 1Q25 includes a 1.40% stake that has already had its sale announced, with completion scheduled for 2025, according to contractual terms.

Below is the chart showing the evolution of the Company's own GLA, considering the sale of minority stakes and projects under development. After the delivery of new projects, the Company's own GLA will reach approximately **99 thousand sqm**, representing a **70.2%** increase compared to its current own GLA.



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

In 1Q25, **R\$ 38.2 million** was incurred in this segment, mainly related to the construction of new projects. **Boa Vista Village Town Center** and **Shops Faria Lima**. Capex to be incurred for the new projects is shown in the Attachments.

The **Cidade Jardim Mall**, which currently has **12 exclusive flagships** of international brands, will receive new international stores and new gastronomy options in 2025, in addition to a new wellness space with approximately 1,600 sqm of GLA (former SPA area), expected to launch in 2H25.

In the quarter, construction works at the **Boa Vista Village Town Center** advanced and reached its final stage, with expected launch in 2H25. Construction works also continued in the **Shops Faria Lima** project.



Boa Vista Village Town Center, located in the Boa Vista Village in Porto Feliz/SP

## OPERATIONAL PERFORMANCE<sup>1</sup>

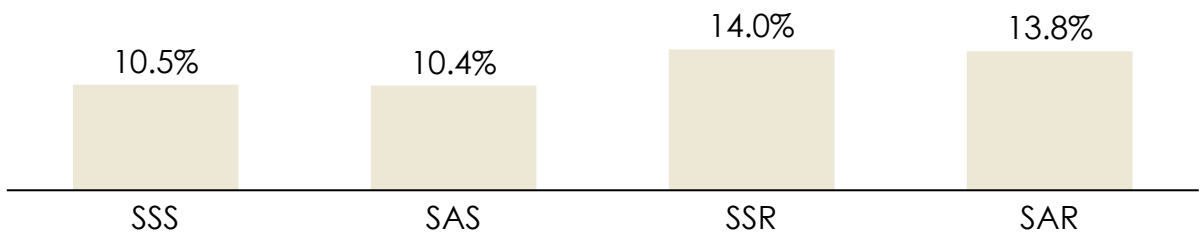
Total sales for the Malls segment grew by 14.9% in the quarter.

Malls	1Q25	1Q24	Var.
Retailers' Sales (R\$' million)	945	823	14.9%

In relation to 1Q24, we highlight the Cidade Jardim Mall, which had a sales growth of **24.8%**.

The occupancy rate and occupancy cost was **99.1%** and **9.8%**, respectively.

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



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

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

# JHSF

HOSPITALITY & GASTRONOMY

**1Q25**

## RESULTS

In **Hospitality and Gastronomy**, we recorded a growth in Revenue in the quarter and in the year, due to the strong operational performance of the assets, such as the **17.2%** growth in Revpar, which measures revenue per available room in the quarter, and the **14.2%** growth in Average Couvert.

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

The increase in **Expenses** was mainly related to higher Administrative Expenses (with Personnel costs).

**Adjusted EBITDA** grew in the period due to the lower Operating Result, since its calculation considered certain non-recurring expenses.

The variation in the **Financial Result** was due to the increase in **Financial Expenses**, mainly relating to expenses with interest on debt.

It is worth noting that, in 1Q24, the **Income Tax and CSLL** line had a non-recurring non-cash reversal of deferred tax, which explains the variation between the quarters.

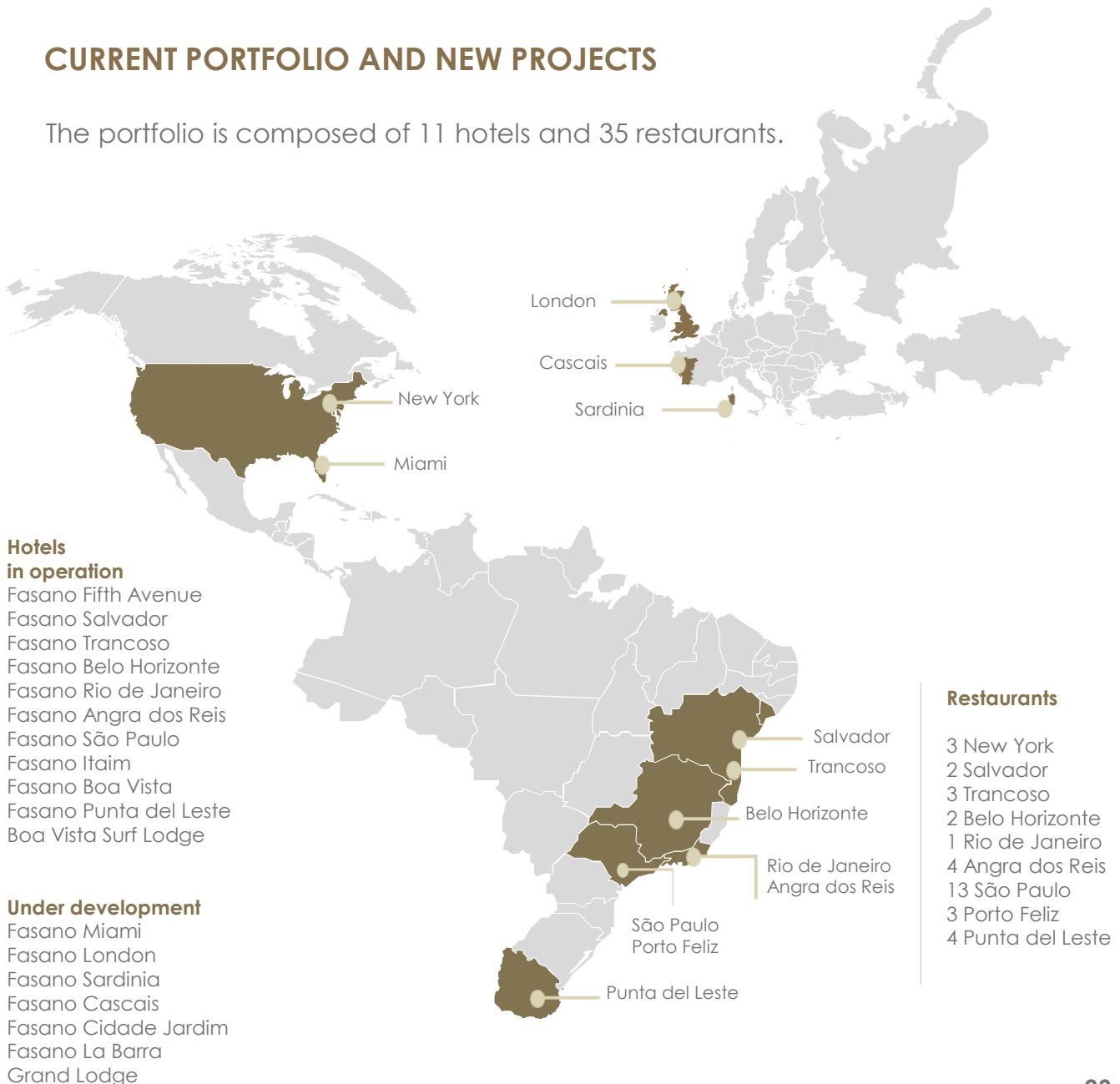
Income Statement (R\$ million)	1Q25	1Q24	Var %
<b>Gross Revenue</b>	<b>113.1</b>	<b>92.0</b>	<b>23.0%</b>
Taxes on Revenue	(5.3)	(4.3)	23.5%
<b>Net Revenue</b>	<b>107.8</b>	<b>87.6</b>	<b>23.0%</b>
COGS	(74.0)	(59.9)	23.5%
<b>Gross Profit</b>	<b>33.8</b>	<b>27.7</b>	<b>21.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>31.3%</b>	<b>31.6%</b>	<b>-0.3 p.p.</b>
<b>Operating Expenses</b>	<b>(21.3)</b>	<b>(17.1)</b>	<b>25.1%</b>
Commercial Expenses	(0.8)	(0.9)	-8.9%
Administrative Expenses	(21.8)	(16.6)	30.9%
Other Operating Expenses	1.2	0.4	179.1%
<b>Operating Income</b>	<b>12.4</b>	<b>10.6</b>	<b>16.7%</b>
Depreciation and Amortization	6.3	6.0	4.5%
<b>EBITDA</b>	<b>18.7</b>	<b>16.6</b>	<b>12.3%</b>
Non-recurring events	1.4	0.4	206.1%
Non-cash events	-	-	-
<b>Adjusted EBITDA</b>	<b>20.1</b>	<b>17.1</b>	<b>17.4%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>18.6%</b>	<b>19.5%</b>	<b>-0.9 p.p.</b>
Financial Result	(9.1)	(8.6)	6.5%
Income Taxes and Social Contribution	(0.1)	0.4	-115.2%
<b>Net Income</b>	<b>3.3</b>	<b>2.5</b>	<b>28.3%</b>
<b>Margin (% of Net Revenue)</b>	<b>3.0%</b>	<b>2.9%</b>	<b>0.1 p.p.</b>

**STRATEGY**

The Hospitality and Gastronomy segment has international growth prospects, and the Company aims to pursue this growth through an asset-light model. Currently, this business unit is composed of hotels and restaurants owned by JHSF, in addition to the management of third-party assets. The NOI for this segment is approximately R\$ 86.1 million for 2025.

**CURRENT PORTFOLIO AND NEW PROJECTS**

The portfolio is composed of 11 hotels and 35 restaurants.



**TOTAL REVENUE FOR THE SEGMENT**

Below is a table demonstrating the total Gross Revenue, in 1Q25, for all the operations in the **Hospitality and Gastronomy** segment, with a breakdown between managed and owned assets, as well as the fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

Consolidated Revenue Fasano Operation <sup>1</sup> (R\$' thousand)		1Q25	1Q24	Var.
		284,723	229,207	24.2%
Hotels - Gross Revenue (R\$' thousand)		1Q25	1Q24	Var.
Managed		129,240	103,159	25.3%
Owned		28,812	19,968	44.3%
Hotels Consolidated Gross Revenue(R\$' thousand)		158,052	123,127	28.4%
Restaurants - Gross Revenue (R\$' thousand)		1Q25	1Q24	Var.
Managed		45,269	33,673	34.4%
Owned		69,315	60,888	13.8%
Restaurants Consolidated Gross Revenue (R\$' thousand)		114,583	94,561	21.2%
Fees Revenue (R\$' thousand)		1Q25	1Q24	Var.
Fees (R\$ mil)		12,088	11,518	4.9%

<sup>1</sup>The numbers above differ from the ones presented in other tables in this earnings release since they consider the entire operation, including the stake held by minority shareholders, whereas the other tables represent only JHSF's share.

## OPERATIONAL PERFORMANCE

The indicators for the **Hospitality** segment maintained their growth pace in the quarter, highlighting the Revpar, which measures revenue per available room.

Hotels - Consolidated	1Q25	1Q24	Var.
Average Daily (R\$)	4,739	4,201	12.8%
RevPar (R\$) <sup>1</sup>	2,592	2,213	17.1%
Occupancy Rate (%)	54.7%	52.7%	2.0 p.p.

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

The indicators for the Gastronomy segment also grew, as shown in the table below:

Restaurants - Consolidated	1Q25	1Q24	Var.
Average Couvert (R\$)	325.8	285.2	14.2%
Number of Couverts (units)	351,706	331,516	6.1%

The Hospitality and Gastronomy operational indicators considers the consolidated operation (owned and managed assets). In terms of managed assets, the Company only includes the management fees and performance in its results. Therefore, the growth observed in the revenue line of this segment may not fully correspond with the performance shown in the operational indicators.

# JHSF

EXECUTIVE AIRPORT

**1Q25**

## RESULTS

The **Airport** Revenue continues its growth trajectory, with strong operating indicators **(+48.6% in movements and +29.5% in liters filled)**.

**Costs** increased due to the growth of the operations, however, with gain in gross margin since fixed costs are diluted as operating activities evolve. The most significant cost is the variable cost of purchasing fuel for resale.

**Consolidated Operating Expenses** decreased due to the recognition of revenues from GAT GRU under Other Operating Results.

**Adjusted EBITDA** includes certain non-cash and/or non-recurring expenses, in addition to the PPIs related to the hangars at the Airport. In non-cash expenses, PIS/COFINS credits were adjusted in the quarter.

The variation in **Financial Result** was due to the negative exchange rate variation in the quarter for certain debt instruments indexed to the US dollar in this segment, resulting in a non-cash financial income in the quarter.

The decrease in **Income Tax and CSLL** was due to a higher recognition of deferred taxes with the appreciation of the PPIs.

Income Statement (R\$ million)	1Q25	1Q24	Var %
<b>Gross Revenue</b>	<b>60.5</b>	<b>45.6</b>	<b>32.8%</b>
Taxes on Revenue	(3.5)	(2.4)	46.1%
<b>Net Revenue</b>	<b>57.0</b>	<b>43.2</b>	<b>32.1%</b>
COGS	(31.1)	(27.4)	13.6%
<b>Gross Profit</b>	<b>25.9</b>	<b>15.8</b>	<b>64.1%</b>
<b>Margin (% of Net Revenue)</b>	<b>45.5%</b>	<b>36.6%</b>	<b>8.9 p.p.</b>
<b>Operating Expenses</b>	<b>(0.0)</b>	<b>(0.8)</b>	<b>-98.3%</b>
Commercial Expenses	(0.2)	(0.6)	-59.3%
Administrative Expenses	(5.9)	(3.7)	59.7%
Other Operating Expenses	6.1	3.5	74.4%
<b>Fair Value of Investment Properties</b>	<b>1.7</b>	<b>0.3</b>	<b>536.6%</b>
<b>Operating Income</b>	<b>27.7</b>	<b>15.3</b>	<b>80.5%</b>
Depreciation and Amortization	3.9	3.6	7.2%
<b>EBITDA</b>	<b>31.5</b>	<b>18.9</b>	<b>66.5%</b>
Fair Value of Investment Properties	(1.7)	(0.3)	536.6%
Non-recurring events	0.8	-	-
Non-cash events	2.2	1.7	25.9%
<b>Adjusted EBITDA</b>	<b>32.7</b>	<b>20.4</b>	<b>60.6%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>57.4%</b>	<b>47.2%</b>	<b>10.2 p.p.</b>
Financial Result	4.7	(2.6)	-282.2%
Income Taxes and Social Contribution	(0.6)	(0.1)	509.0%
<b>Net Income</b>	<b>31.8</b>	<b>12.6</b>	<b>151.3%</b>
<b>Margin (% of Net Revenue)</b>	<b>55.7%</b>	<b>29.3%</b>	<b>26.4 p.p.</b>

## STRATEGY

The strategy is to gradually increase the hangar capacity and services at the Airport. The annual NOI for this segment, including results from GAT GRU, is approximately R\$ 115.9 million for 2025.

The Airport currently has **12 hangars** distributed across **36,345 sqm**, in addition to **56,517 sqm** in other areas, divided into hangarage spaces for end clients and MROs ("Maintenance, Repair and Operation"). The Airport has MROs from major manufacturers, such as Bombardier, Dassault, Gulfstream, and Pilatus, consolidating itself as a significant hub for aircraft maintenance.

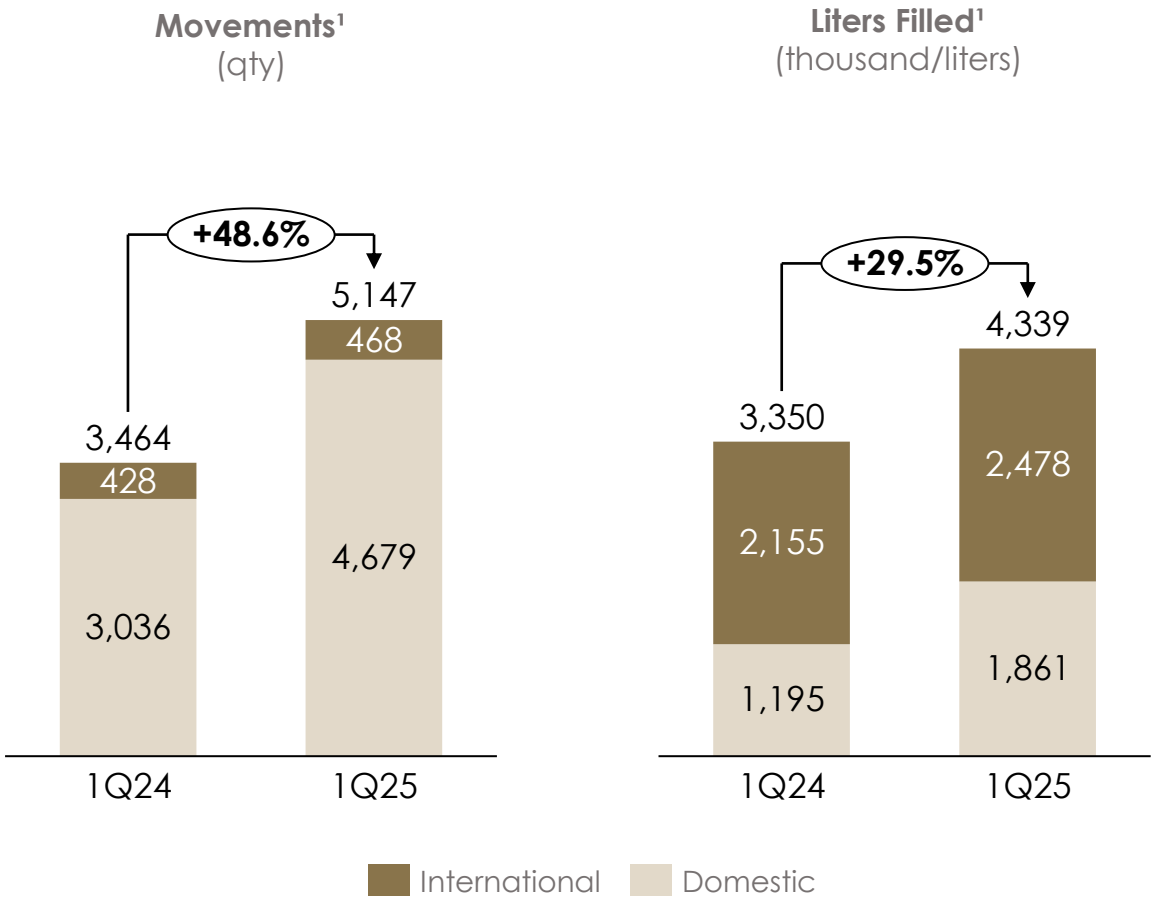
Given the success of the Airport's operating activities and customer recognition for its service excellence, current capacity is already fully occupied (approximately 150 aircraft), and therefore a new expansion project is underway with four new hangars and a new crew lounge. After works have been completed, the Airport will increase from 12 to 16 hangars.

The Airport's service quality and excellence, in addition to its renowned customer support, place it as the **largest airport in terms of international movements** in the state of São Paulo, with a **market share of over 70%** (considering the GAT GRU operations), and has been consolidated as the **second largest airport in domestic movements** among the largest airports that serve executive aviation.

In the quarter, the Company invested approximately **R\$ 11.9 million** in the Airport, mainly allocated to hangar expansion and general improvements.

OPERATIONAL PERFORMANCE

At the São Paulo Catarina Executive International Airport, the number of movements increased by **48.6%** and liters filled grew by **29.5%** compared to 1Q24.



# JHSF

JHSF RESIDENCES AND CLUBS

**1Q25**

## RESULTS

The **Revenue** growth of the Residential Rental and Clubs segment was due to (i) the increase in sale of Club Memberships, with emphasis on São Paulo Surf Club, which is in its final construction stage; (ii) the operational growth of the Boa Vista Village Surf Club (BVV Surf Club); and (iii) the growth in the number of units available for rent.

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

The increase in **Commercial and Administrative Expenses** in the quarter was related to operational growth, including the delivery of the Fasano Tennis Club, and a higher balance of Depreciation and Amortization from the surfing pool at the Boa Vista Village Surf Club.

In the quarter, the **appreciation of PPIs** is substantially related to the fair value of the rental units at Boa Vista Village.

**Adjusted EBITDA** includes the PIS/COFINS non-cash credits and excludes the appreciation of the PPIs of the rental units.

The **Financial Result** increased due to the issue of a CRI, in the amount of R\$ 700 million, in 3Q24. The CRI was secured by the residential rental units (which, together, have over R\$ 1 billion of market value).

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

<b>Income Statement (R\$ million)</b>	<b>1Q25</b>	<b>1Q24</b>	<b>Var %</b>
<b>Gross Revenue</b>	<b>55.3</b>	<b>22.3</b>	<b>148.0%</b>
Taxes on Revenue	(2.1)	(0.9)	131.7%
<b>Net Revenue</b>	<b>53.2</b>	<b>21.4</b>	<b>148.7%</b>
COGS	(4.6)	(2.2)	110.7%
<b>Gross Profit</b>	<b>48.6</b>	<b>19.2</b>	<b>153.0%</b>
<b>Margin (% of Net Revenue)</b>	<b>91.3%</b>	<b>89.8%</b>	<b>1.6 p.p.</b>
<b>Operating Expenses</b>	<b>(4.3)</b>	<b>(1.6)</b>	<b>161.8%</b>
Commercial Expenses	(0.7)	(0.1)	1212.9%
Administrative Expenses	(3.7)	(1.6)	132.4%
Other Operating Expenses	0.1	(0.0)	-10118.2%
<b>Fair Value of Investment Properties</b>	<b>343.0</b>	<b>0.3</b>	<b>133621.5%</b>
<b>Operating Income</b>	<b>387.3</b>	<b>17.8</b>	<b>2072.4%</b>
Depreciation and Amortization	1.2	1.1	9.5%
<b>EBITDA</b>	<b>388.4</b>	<b>18.9</b>	<b>1955.4%</b>
Fair Value of Investment Properties	(343.0)	(0.3)	133621.5%
Non-recurring events	-	-	-
Non-cash events	0.4	0.1	210.2%
<b>Adjusted EBITDA</b>	<b>45.9</b>	<b>18.8</b>	<b>144.4%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>86.2%</b>	<b>87.7%</b>	<b>-1.5 p.p.</b>
Financial Result	(15.0)	(8.1)	85.7%
Income Taxes and Social Contribution	(119.4)	(1.0)	11702.3%
<b>Net Income</b>	<b>252.9</b>	<b>8.7</b>	<b>2797.0%</b>
<b>Margin (% of Net Revenue)</b>	<b>475.1%</b>	<b>40.8%</b>	<b>434.3 p.p.</b>

## **STRATEGY**

The Residential Rental and Clubs segment consists of the rental of **houses** and **apartments**, as well as the sale of club memberships and the operation of clubs developed by JHSF.

Considering the entire operating portfolio, and the assets in final construction stages, this segment has assets distributed across **113,205 sqm** and a stabilized NOI of approximately **R\$ 124.5 million**.

In 1Q25, the incurred Capex for this segment was approximately **R\$ 57,8 million**, relating to the construction works at **Fasano Tennis Club** and **São Paulo Surf Club**.

### **JHSF RESIDENCES (RESIDENCES RENTAL)**

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

The portfolio of the Residential Rental segment includes units that are available for rent and sale, as well as those that are being prepared (furniture, bedding, etc.).

Recently, **new apartments at the Fasano Tennis Club** (adjacent to the Fasano Residences project) were finalized and are now being rented.



**CLUBS**

In 1Q25, we concluded the construction works for the **Fasano Tennis Club** and its official presentation will take place soon. The club, which is adjacent to the Fasano Residences project and located in the Cidade Jardim Complex, offers amenities such as a library, a bar and restaurant, a spa and fitness center with state-of-the-art equipment, outdoor pools, a heated 25-meter indoor lap pool, a squash court, a pickleball court, a golf simulator, game rooms and a Kids Club with a playroom, in addition to a complete structure for tennis players, with 6 indoor clay tennis courts and private lounges for watching the matches served by Fasano.

The surfing pool at the **São Paulo Surf Club** is now ready and construction works are at an advanced stage, with opening scheduled for 2025. The club will offer several amenities, such as a restaurant, tennis, squash and pickleball courts, a gym and a spa.

FASANO TENNIS CLUB



SÃO PAULO SURF CLUB



# JHSF

JHSF CAPITAL  
**1Q25**

## RESULTS

**Revenue** consists of fees from funds under management, in addition to revenue from the exclusive JHSF credit card, which is used by a select group of special clients.

The growth in **Costs** was due to operational credit card costs.

The **Expenses** group consolidates expenses relating to Personnel costs (Administrative Expenses) and expenses for advertising and events (Commercial Expenses).

**Adjusted EBITDA** includes the PIS/COFINS non-cash credits.

Income Statement (R\$ million)	1Q25	1Q24	Var %
<b>Gross Revenue</b>	<b>4.9</b>	<b>1.4</b>	<b>238.0%</b>
Taxes on Revenue	(0.5)	(0.2)	184.3%
<b>Net Revenue</b>	<b>4.4</b>	<b>1.3</b>	<b>244.8%</b>
COGS	(0.5)	(0.5)	7.3%
<b>Gross Profit</b>	<b>3.9</b>	<b>0.8</b>	<b>392.7%</b>
<b>Margin (% of Net Revenue)</b>	<b>88.0%</b>	<b>61.6%</b>	<b>26.4 p.p.</b>
<b>Operating Expenses</b>	<b>(4.4)</b>	<b>(2.4)</b>	<b>86.3%</b>
Commercial Expenses	(0.5)	(0.0)	2512.7%
Administrative Expenses	(4.0)	(2.4)	67.7%
Other Operating Expenses	0.0	-	-
<b>Fair Value of Investment Properties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>(0.6)</b>	<b>(1.6)</b>	<b>-64.9%</b>
Depreciation and Amortization	0.0	0.0	1552.1%
<b>EBITDA</b>	<b>(0.5)</b>	<b>(1.6)</b>	<b>-67.8%</b>
Non-recurring events	0.5	-	-
Non-cash events	0.2	0.0	5897.7%
<b>Adjusted EBITDA</b>	<b>0.1</b>	<b>(1.6)</b>	<b>-107.0%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>2.5%</b>	<b>-124.5%</b>	<b>127.0 p.p.</b>
Financial Result	(0.3)	0.0	-11790.5%
Income Taxes and Social Contribution	-	-	-
<b>Net Income</b>	<b>(0.8)</b>	<b>(1.6)</b>	<b>-47.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>-18.9%</b>	<b>-124.7%</b>	<b>105.9 p.p.</b>

## STRATEGY

The goal of JHSF Capital is to deliver solutions and real estate financial investment products, being also responsible for managing the exclusive JHSF credit card.

Through professional investment management, JHSF Capital provides the national and international market with the opportunity to co-invest in the Company's real estate development projects, among others. Furthermore, through strategic fundraising, it acts as a partner in the process of expanding JHSF's business.

## PORTFOLIO AND EVENT IN LAS PIEDRAS

With two years of operation, JHSF Capital has structured 10 domestic and international funds and advised the Company on its M&As. In 1Q25, it had approximately R\$2.5 billion in AUM and a robust pipeline for the coming quarters.

In the first quarter, the Company held the JHSF Capital Lifestyle Investment Hub, an innovative event at the Fasano Las Piedras Hotel in Uruguay, which gathered the main Family Offices in Latin America. The event featured a presentation of JHSF and JHSF Capital's investment funds, with an agenda that included discussions on investments and exclusive immersive experiences.

# JHSF

REAL ESTATE DEVELOPMENT

**1Q25**

## RESULTS

In the quarter, **Revenue** for the Real Estate Development segment grew due to a higher sales volume, as well as the progress in PoC for the units sold at the Reserva Cidade Jardim Project, with the start of the construction works.

**Costs** fell due to lower construction expenditures.

**Expenses** in the quarter increased due to: (i) higher Commercial Expenses; (ii) higher Personnel costs, recorded under Administrative Expenses; and (iii) a reduction in the Other Operating Results line which, in 1Q24, recorded significant sponsorship revenue.

The variation in **Adjusted EBITDA** was due to a higher Operating Result in the quarter.

The **Financial Result** declined due to the increase in Financial Expenses, and no significant nominal variation was recorded for **Income Tax and CSLL**.

Income Statement (R\$ million)	1Q25	1Q24	Var %
<b>Gross Revenue</b>	<b>97.5</b>	<b>68.0</b>	<b>43.3%</b>
Taxes on Revenue	(2.9)	(1.5)	89.7%
<b>Net Revenue</b>	<b>94.6</b>	<b>66.5</b>	<b>42.2%</b>
COGS	(15.1)	(24.2)	-37.7%
<b>Gross Profit</b>	<b>79.6</b>	<b>42.3</b>	<b>87.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>84.1%</b>	<b>63.6%</b>	<b>20.4 p.p.</b>
<b>Operating Expenses</b>	<b>(13.3)</b>	<b>(6.1)</b>	<b>117.5%</b>
Commercial Expenses	(9.1)	(6.9)	30.9%
Administrative Expenses	(15.7)	(12.0)	30.8%
Other Operating Expenses	11.5	12.8	-10.5%
<b>Operating Income</b>	<b>66.3</b>	<b>36.2</b>	<b>82.9%</b>
Depreciation and Amortization	1.0	0.9	19.0%
<b>EBITDA</b>	<b>67.3</b>	<b>37.1</b>	<b>81.4%</b>
Non-recurring events	1.6	-	-
Non-cash events	0.0	-	-
<b>Adjusted EBITDA</b>	<b>69.0</b>	<b>37.1</b>	<b>85.9%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>72.9%</b>	<b>55.8%</b>	<b>17.1 p.p.</b>
Financial Result	(2.7)	2.8	-198.5%
Income Taxes and Social Contribution	(3.7)	(1.0)	273.9%
<b>Net Income</b>	<b>59.8</b>	<b>38.0</b>	<b>57.4%</b>
<b>Margin (% of Net Revenue)</b>	<b>63.2%</b>	<b>57.1%</b>	<b>6.1 p.p.</b>

## STRATEGY

The strategy of the Real Estate Development segment is to selectively launch high-end residential projects, in line with the Company's history, on land that is already part of the landbank and that are, almost entirely, located in regions where JHSF has operated for decades, enhancing the understanding of market demands, sale prices, and construction costs.

In line with its strategy of maintaining the profitability and quality of its projects, the Company has chosen to adopt a more conservative stance in relation to the sale of its developments and new launches, respecting the segment's cyclical nature. However, it continues to study the macroeconomic scenario, as well as the high-end segment, to monitor the most appropriate timing for new launches.

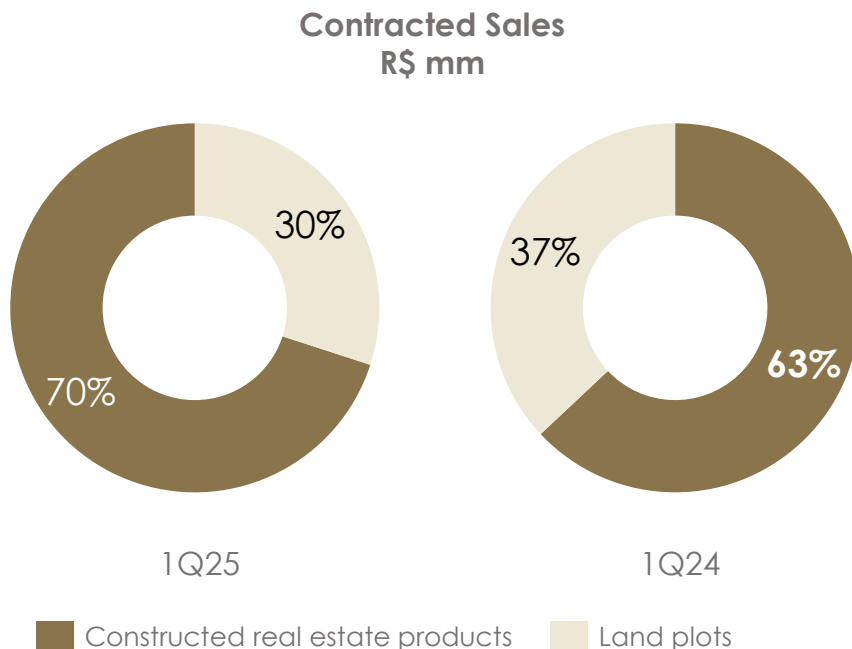
According to our Management's calculations, the potential PSV of JHSF's total landbank is around **R\$ 38 billion**, with no existence of property swaps.

**OPERATIONAL PERFORMANCE**

In the quarter, gross contracted sales for the Real Estate Development segment increased, with highlight to constructed real estate products, particularly for the Reserva Cidade Jardim project.

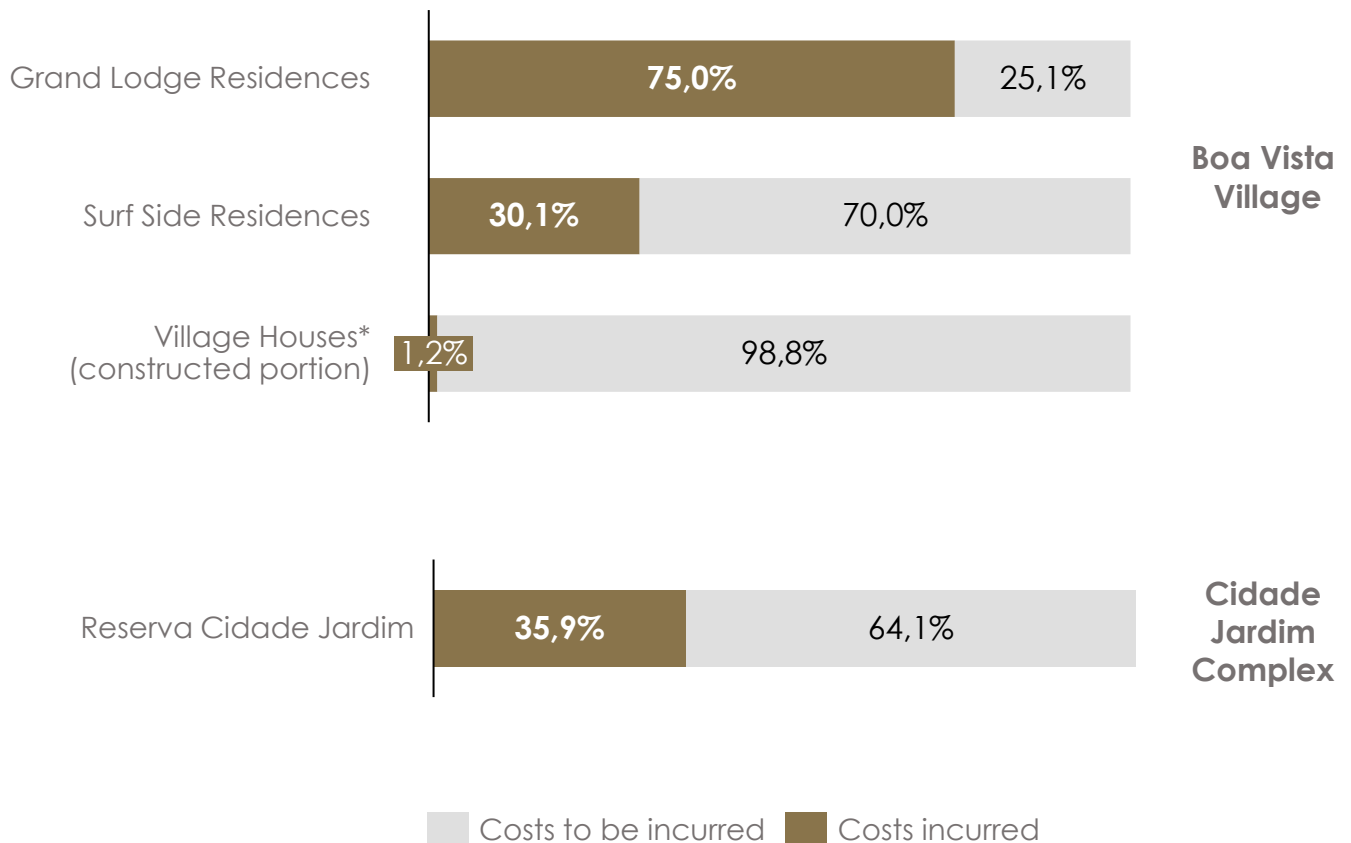
Contracted Sales (in R\$' million)	1Q25	1Q24	Var.
Land plots and others	67.9	81.5	-16.7%
Constructed real estate products	159.9	138.8	15.2%
<b>Total</b>	<b>227.8</b>	<b>220.3</b>	<b>3.4%</b>

The composition of annual sales between land plots and constructed real estate products (with Revenue through the PoC methodology) is shown below:

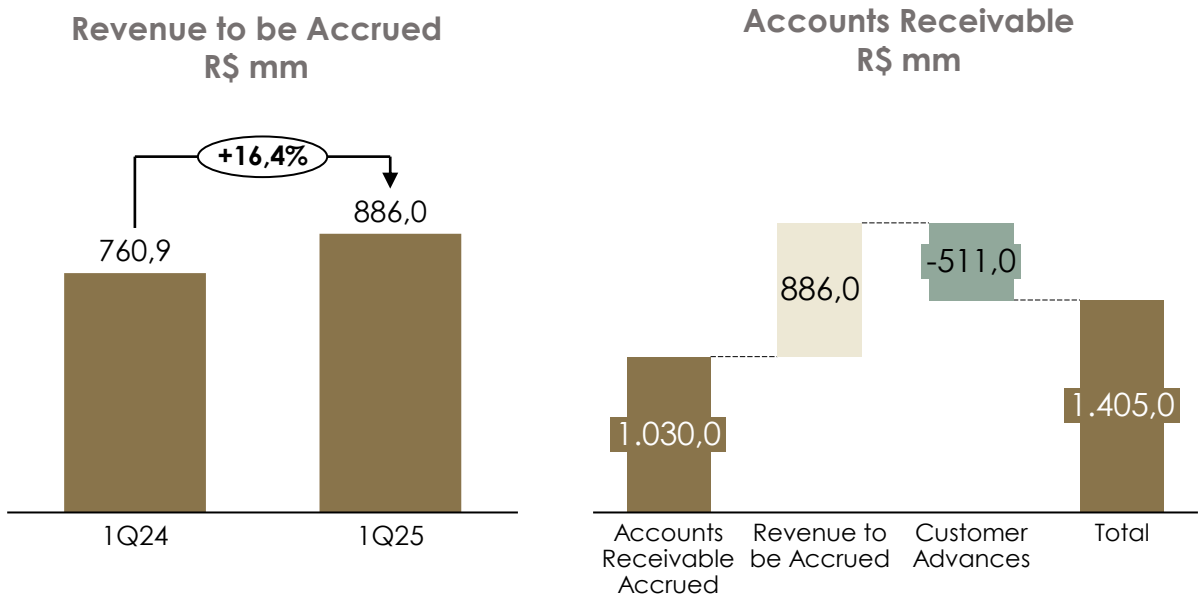


Revenue from the sales of real estate products is recognized through the Percentage of Completion (PoC) methodology, which recognizes revenue based on the incurred cost of the projects, applied to constructed real estate projects, such as apartments and houses. For land plots, revenue is fully recognized, when they are sold.

Below is a breakdown, by project, of the progress of construction works at the end of the quarter from the PoC perspective (excludes land plots with revenues 100% recognized at the time of sale):



Revenue to be Appropriated (off-balance sheet) and total Accounts Receivable from the Real Estate Development segment, at the end of 1Q25, is shown below:



Revenue to be Accrued totaled R\$ 886,0 million at the end of 1Q25, to be recorded in the coming quarters according to the progress of the construction works.

# JHSF

CASH AVAILABILITY AND INDEBTEDNESS

**1Q25**

Cash and Equivalents and Indebtedness (R\$' million)	dez/24	dez/24	Var. R\$ million	Var. %
<b>Gross Debt</b>	<b>(5,152.3)</b>	<b>(4,490.1)</b>	<b>(662.2)</b>	<b>14.7%</b>
Mandatorily convertible debt <sup>1</sup>	120.7	120.7	0.0	0.0%
Cash and Equivalents	2,056.4	1,672.1	384.3	23.0%
Accounts receivable performed <sup>2</sup>	1,459.3	1,306.8	152.5	11.7%
<b>Net Cash (Net Debt)</b>	<b>(1,515.9)</b>	<b>(1,390.5)</b>	<b>(125.4)</b>	<b>9.0%</b>

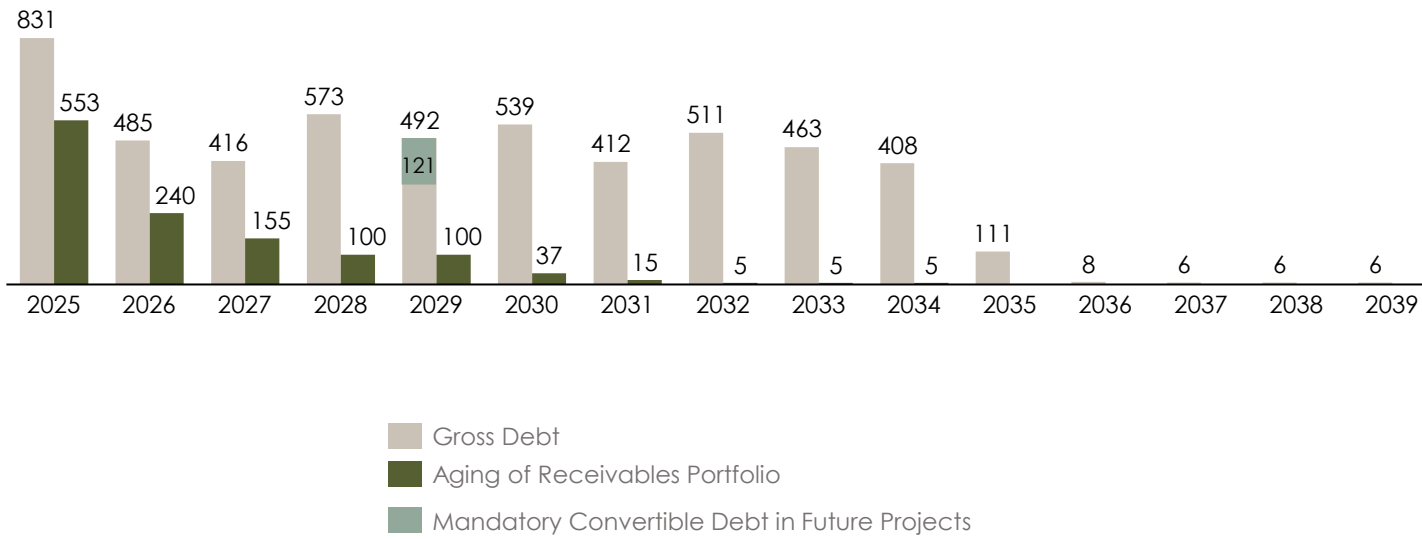
**Net Debt/Ebitda LTM****1.79 x**<sup>1</sup>Debt mandatorily convertible into equity participation in a future project.<sup>2</sup>Includes recognized accounts receivable and forward contract.

In terms of **capital structure**, the quarter saw the successful raising of a CRI (Certificate of Real Estate Receivables) totaling R\$ 937.5 million, which will address all maturities scheduled for 2025. This issuance, part of a strategic plan initiated in 2024—when similar issuances were concluded under record-breaking rates and terms—contributed to the extension of the Company's gross debt maturity profile, as well as a reduction in its cost.

In a subsequent event, in April, two new issuances were announced: (i) **a CRI amounting to R\$ 500 million**, under similar conditions to the previous issuance (as of the date of this release, the transaction is still in progress); and (ii) **a commercial note in the amount of R\$ 110 million**, which was settled as of the publication date of this release. The success of these operations reaffirms market confidence in the Company and in the execution of its unique business model.

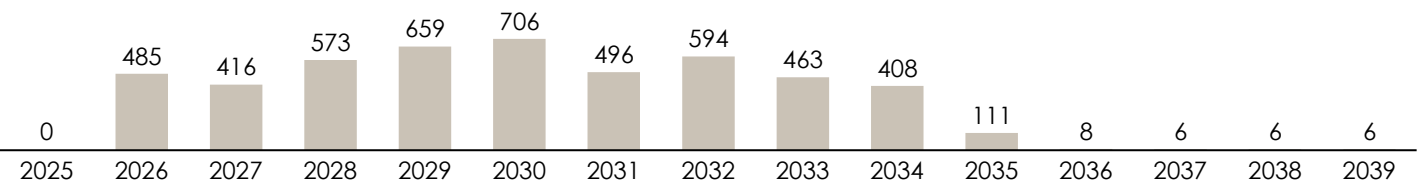
**Consolidated Debt Amortization Schedule  
and Aging of the Real Estate Development Portfolio**  
(R\$ million – mar/25)

**Duration: 5.3 years**

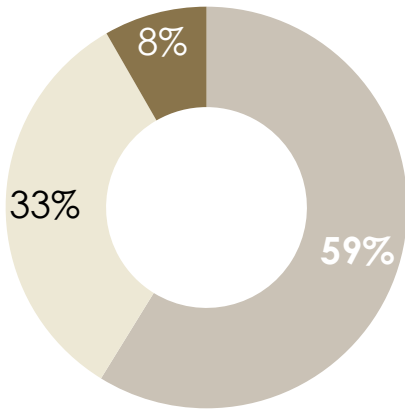


**Managerial Amortization Schedule for Consolidated Debt after  
Issuance of CRI R\$ 500 mm and Other Settlements Scheduled for 2025**  
(R\$ million)

**Duration: 6.1 years**

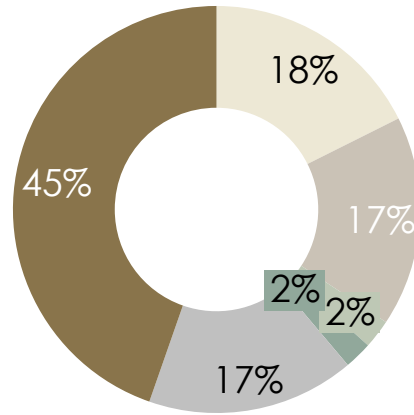


**Debt Indexers**  
(Mar/25)



CDI IPCA Others

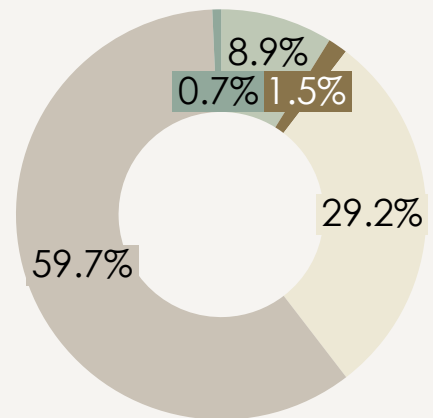
**Consolidated Debt Composition**  
Managerial Allocation  
(Mar/25)



Malls  
RE Development  
Airport  
H&G  
Residential Rental and Clubs  
Holding

**Indexers of the Real Estate Development Receivables Portfolio**  
(Mar/25)

The Real Estate Development Receivables Portfolio (accrued and to be accrued) is pegged to indexes, as shown on the graph to the side, plus **average interest of 2.61%**, with an **average term of 1.33 years**.



Fixed INCC CDI  
IGPM IPCA

# JHSF

SUSTAINABILITY | ESG

**1Q25**

**With the opening of the 2025 cycle, JHSF renews its commitment to consolidating an ecosystem of sustainable businesses.**

The Company initiated the year by strengthening the integration between corporate performance and socio-environmental impact, in line with its six sustainability commitments guiding its operations and that contribute to the UN Sustainable Development Goals (SDGs).

Among the highlights of the period is the publication of the **2024 Annual Sustainability Report**, reaffirming transparency and the leading role of sustainability as JHSF's core value.

In the same period, the Company defined the **goals for the 2025 ESG Index**, reinforcing alignment between the leaders' performance goals and the commitments of the ESG agenda.

As part of the ongoing evolution of its management systems, the Company **expanded the social parameters monitored in the Corporate Inventory**, deepening the collection of data related to health, well-being and the environmental quality in its operations. The measure aims to **strengthen social data intelligence**, allowing stronger analyses and decisions that are more aligned with commitments to positive impacts.

The results of the main indicators and work fronts were presented at the **Sustainability Committee's** first annual meeting, strengthening governance and the strategic monitoring of initiatives.

Additionally, JHSF remains engaged in the **plan to adapt to the guidelines of CVM Resolution 193**, which establishes the disclosure of information related to sustainability. Discussions are underway regarding the transition to IFRS reporting, involving the Sustainability, Finance and Corporate Risk areas.

These actions reiterate the Company's commitment to transparency, ethics and long-term management, in a continuous evolution and engagement process regarding the most relevant matters for its business and stakeholders.

# JHSF

ATTACHMENTS

**1Q25**

# CASH FLOW BY SEGMENT

Cash Flow Statement by Segment R\$ mil - 1Q25	Malls	Hospitality & Gastronomy	Airport	JHSF Residences and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
<b>From the operational activities</b>									
Earnings (loss) before income taxes and social contribution	85,323	6,759	33,814	373,475	(42)	(2,148)	57,286	(66,278)	488,189
<b>Adjustments to reconcile income before taxes to net cash generated from operating activities</b>									
Depreciation and amortization of fixed and intangible assets	244	6,262	3,866	1,174	48	1,919	1,040	1,809	16,362
Interest and monetary variations on loans, financing and debentures	34,248	8,725	-	-	-	-	15,394	9,897	68,264
Interest and monetary variations on assets and liabilities	(5,844)	-	-	-	-	-	-	-	(5,844)
Amortization of loan costs, debentures and obligations with partners	-	-	-	10,861	-	-	-	-	10,861
Equity accounting result	-	(2,322)	-	-	-	-	-	-	(2,322)
Change in fair value of investment properties	(78,110)	-	(1,749)	(323,640)	-	-	-	-	(403,499)
Other Adjustments	-	-	-	-	-	-	(3,611)	-	(3,611)
	<b>35,862</b>	<b>19,424</b>	<b>35,931</b>	<b>61,869</b>	<b>7</b>	<b>(230)</b>	<b>70,109</b>	<b>(54,572)</b>	<b>168,399</b>
<b>Assets and liabilities variation</b>									
Accounts receivable	12,136	19,208	(11,720)	(38,753)	(2,318)	(10,528)	(5,001)	-	(36,976)
Properties for sale and inventory	-	(21,084)	(1,412)	-	-	(1,407)	(45,004)	-	(68,907)
Customer advances and cancellations payable	-	-	-	-	-	-	8,260	(12,225)	(3,965)
Other assets and liabilities	-	-	-	-	3,071	-	-	-	3,071
<b>Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition</b>	<b>47,998</b>	<b>17,548</b>	<b>22,799</b>	<b>23,116</b>	<b>760</b>	<b>(12,165)</b>	<b>28,364</b>	<b>(66,797)</b>	<b>61,622</b>
Income tax and social contribution paid	-	-	-	-	-	-	(3,767)	-	(3,767)
Interest on loans, financing, and paid debentures	(22,305)	(10,691)	(5,168)	(36,475)	-	-	(30,242)	(53,059)	(157,940)
<b>Net cash provided by (consumed in) operating activities</b>	<b>25,692</b>	<b>6,857</b>	<b>17,631</b>	<b>(13,358)</b>	<b>760</b>	<b>(12,165)</b>	<b>(5,645)</b>	<b>(119,856)</b>	<b>(100,084)</b>
<b>From investing activities</b>									
Redemptions and (applications)	181,505	2,391	(15,120)	1,900	30,670	16,384	74,488	(258,202)	34,017
Acquisition of fixed assets and investment properties	(38,187)	(2,199)	(11,965)	(57,831)	(33,868)	(843)	(22,704)	11,510	(156,086)
Advance for acquisition of shareholding	-	-	-	-	-	-	-	-	-
<b>Net cash generated by (used in) investing activities</b>	<b>143,318</b>	<b>192</b>	<b>(27,085)</b>	<b>(55,931)</b>	<b>(3,198)</b>	<b>15,541</b>	<b>51,783</b>	<b>(246,691)</b>	<b>(122,069)</b>
<b>From financing activities</b>									
Income from new loans, financing and debentures	-	-	-	-	-	-	-	-	-
Payment of loans, financing and Debentures - principal	(14,421)	(2,921)	-	(181,994)	-	-	(32,500)	(311,110)	(542,946)
Dividends paid	-	-	-	-	-	-	-	(62,500)	(62,500)
<b>Net cash generated (used in) financing activities</b>	<b>(14,421)</b>	<b>(2,921)</b>	<b>-</b>	<b>(181,994)</b>	<b>-</b>	<b>-</b>	<b>(32,500)</b>	<b>828,191</b>	<b>596,355</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>154,590</b>	<b>4,128</b>	<b>(9,454)</b>	<b>(251,283)</b>	<b>(2,438)</b>	<b>3,377</b>	<b>13,639</b>	<b>461,643</b>	<b>374,202</b>

## BALANCE SHEET BY SEGMENT

Balance Sheet by Segment - 1Q25 R\$ mil	Malls	Hospitality & Gastronomy	Airport	JHSF Residences and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
<b>Assets</b>									
Cash and Investments	-	-	-	-	-	-	-	2,056,492	2,056,492
Accounts Receivable	102,421	27,241	134,358	55	-	12,599	1,030,335	-	1,307,009
Landbank and Inventories	-	36,273	802	-	-	64,802	2,095,879	-	2,197,756
PPI (=)	4,325,554	-	-	1,769,507	-	-	-	-	6,095,061
Custo Contábil (+)	1,675,297	-	-	930,422	-	-	-	-	2,605,719
PPI - valor justo (+)	2,650,257	-	-	839,085	-	-	-	-	3,489,342
PPI em Operação (+)	1,035,873	-	-	839,085	-	-	-	-	1,874,958
PPI Pré-Operacionais (+)	1,614,384	-	-	-	-	-	-	-	1,614,384
Fixed Assets and Intangible Assets	29,864	211,167	835,637	1,093,297	16,293	31,956	13,491	-	2,231,704
Leasing (IFRS 16)	2,331	82,445	-	-	-	-	-	-	84,776
Other	250,675	27,928	72,728	1,670	38,756	5,185	184,330	-	581,272
<b>Total Assets</b>	<b>4,710,844</b>	<b>385,055</b>	<b>1,043,524</b>	<b>2,864,528</b>	<b>55,049</b>	<b>114,542</b>	<b>3,324,035</b>	<b>2,056,492</b>	<b>14,554,070</b>
<b>Liabilities</b>									
Indebtedness	810,041	118,182	119,910	871,503	-	-	1,451,968	1,780,951	5,152,556
Curto prazo	91,540	105,726	57,033	220,134	-	-	120,879	395,314	990,627
Longo prazo	718,501	12,456	62,877	651,369	-	-	1,331,090	1,385,637	4,161,929
Suppliers	5,460	26,319	14,397	5,460	867	46,137	125,111	-	223,749
Usufruct (Long-Term)	189,361	-	-	-	-	-	-	-	189,361
Taxes and Charges	932,320	22,917	56,494	34,525	-	7,435	368,018	-	1,421,708
Advances for Construction	-	-	-	-	-	-	511,404	-	511,404
Leasing (IFRS 16)	3,024	114,516	-	-	-	-	-	-	117,540
Dividends Payable	-	-	-	-	-	-	-	202,924	202,924
Obligations with Third Parties	-	-	-	-	-	-	125,245	-	125,245
Other	126,551	35,008	25,999	-	-	29,885	223,701	-	441,144
<b>Total Liabilities</b>	<b>2,066,756</b>	<b>316,942</b>	<b>216,800</b>	<b>911,487</b>	<b>867</b>	<b>83,457</b>	<b>2,805,447</b>	<b>1,983,875</b>	<b>8,385,631</b>
<b>Equity</b>	<b>2,644,088</b>	<b>68,113</b>	<b>826,725</b>	<b>1,953,041</b>	<b>54,182</b>	<b>31,086</b>	<b>518,587</b>	<b>72,617</b>	<b>6,168,439</b>
<b>Liabilities + Equity</b>	<b>4,710,844</b>	<b>385,055</b>	<b>1,043,524</b>	<b>2,864,528</b>	<b>55,049</b>	<b>114,542</b>	<b>3,324,035</b>	<b>2,056,492</b>	<b>14,554,070</b>

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

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

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

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

**AUM:** Assets under management.

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

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

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

**ESG:** Environmental, social and corporate governance.

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

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

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

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

For more Glossary items: <https://ri.jhsf.com.br/servicos-aos-investidores/glossario-2/>

# JHSF

## Webcast in Portuguese

**May 15, 2025**

3:00 p.m. (Brasília time)

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

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

## Webcast in English

**May 15, 2025**

**(simultaneous translation)**

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

3:00 p.m. (Brasília time)

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

## 1. Operations

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

Further information on the Company and its subsidiaries’ operations can be found in Note 1 to the financial statements for the year ended December 31, 2024, available at <https://ri.jhsf.com.br>, <https://www.gov.br/cvm/pt-br>, and <https://www.b3.com.br/pt-br>.

### 1.1. Sale of undivided interests held in shopping malls Ponta Negra, Bela Vista, and CFO

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

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

On July 24, 2024, the Company concluded the execution of the definitive instruments related to the sale of noncontrolling interests in the project Catarina Fashion Outlet - Expansion 3 for R\$65,705, and of shares of the funds SPN and SBV for R\$ 273,035, having XP MALLS as counterparty. The FIIs were sold at the share price at the transaction date, while the sale of noncontrolling interests resulted in a gain of R\$35,583.

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

**JHSF Participações S.A.**  
Notes to quarterly information  
Three-month period ended March 31, 2025  
(In thousands of reais)

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

On May 8, 2025, the Company completed the transaction involving the sale of Shopping Ponta Negra, disposing of 100% of its interest in the property (Note 29).

Changes in share balances are as follows:

	<b>Shares of FIs SPN and SBV</b>
<b>December 31, 2023</b>	<b>500</b>
Sale of shares	(290,064)
Reclassification (Note 7)	347,263
Appreciation for the period	42,101
<b>December 31, 2024 (Note 4)</b>	<b>99,800</b>
Sale of shares	(105)
<b>March 31, 2025 (Note 4)</b>	<b>99,695</b>

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

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

## 1.3. Project Fasano Cascais

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

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

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

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

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

The Company reinforced that the ventures Fazenda Boa Vista ("FBV"), Boa Vista Village ("BVV") and Boa Vista Estates ("BVE") (together FBV, BVV and BVE, the "Ventures") were submitted in a transparent and timely manner to the due processes of Environmental Impact Study and Environmental Impact Report ("EIA RIMA") as well as licensing through the various relevant agencies, including public hearings and, therefore, the applicable licenses and legal authorizations were obtained, through the approvals of relevant agencies.

The Company stressed that for each of the Ventures' projects has approvals and licenses, which consider cumulative effects, and that it has widely disclosed, through Material News Releases, Notices to the Market, among others, the particularities of each of these projects. The Company clarifies, and it is public and well-known, that FBV was launched seventeen years ago, in 2007. Only twelve years after the commercial launch of FBV, that is, in 2019, was BVV launched, a venture independent of FBV. Subsequently, at a time of great market demand for second home developments, during the COVID 19 pandemic, JHSF acquired the land for BVE, another independent development located in an area that is separate from FBV and BVV on Castelo Branco Highway, demonstrating the sequence of licenses issued.

On May 17, 2024, the preliminary injunction granted in the context of the Civil Class Action brought by Public Prosecutor's Office in Porto Feliz, state of São Paulo, which impacted the construction works of the projects, was suspended by decision of the São Paulo State Court of Justice.

On September 19, 2024, the Civil Class Action was suspended. JHSF is taking all appropriate measures and will keep its customers, market agents and shareholders informed about this matter.

This event had no impact on these financial statements.

## **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, 2024, which remain valid.

Based on the judgment and assumptions adopted by the Executive Board on the materiality and changes that should be disclosed in the notes, this 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. Therefore, the related information should be read in conjunction with those annual financial statements.

**JHSF Participações S.A.**  
Notes to quarterly information  
Three-month period ended March 31, 2025  
(In thousands of reais)

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

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

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

## 2.2. Reconciliation of net working capital

Management has assessed the Company's ability to continue as a going concern while preparing this quarterly information. As at March 31, 2025, the Company records net working capital of R\$2,519,706 (R\$1,798,226 at December 31, 2024) and R\$129,893 (R\$354,992 at December 31, 2024), consolidated and individual, respectively.

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

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

## 4. Cash and cash equivalents and marketable securities

	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
Cash and banks	6,217	1,719	65,089	69,190
Short-term investments (a) (Note 22)	947,662	705,227	974,773	746,453
Foreign short-term investments (c) (Note 22)	-	-	457,202	310,361
<b>Cash and cash equivalents</b>	<b>953,879</b>	<b>706,946</b>	<b>1,497,064</b>	<b>1,126,004</b>
JHSF Catarina Corporate - FII (b)	6,408	14,241	13,774	21,538
JHSF Catarina Corporate Berlim (b)	888	-	-	-
Investment fund - Profit 463 (b)	171,243	168,614	-	-
Investment fund shares (b)	7,423	7,364	176,007	171,146
The Northen Trust Investment Fund (d)	123,223	133,655	123,223	133,655
Hospitality 38 Hill Street Mayfair Investment Fund (e)	-	-	87,182	61,279
Sardenha Investment Fund (e)	-	-	36,166	34,718
FII SPN II - Pacobá	-	-	6,993	-
FII JHSF SPN and SBV (Note 1.2)	99,695	99,800	99,695	99,800
Federal government securities (LFT/NTN)	-	-	15,812	23,318
Company's shares in Brazil and abroad (Note 22)	-	-	576	622
<b>Marketable securities (Note 22)</b>	<b>408,880</b>	<b>423,674</b>	<b>559,428</b>	<b>546,076</b>
<b>Total</b>	<b>1,362,759</b>	<b>1,130,620</b>	<b>2,056,492</b>	<b>1,672,080</b>
<b>Current</b>	<b>1,279,632</b>	<b>1,047,493</b>	<b>1,892,248</b>	<b>1,527,674</b>
<b>Noncurrent</b>	<b>83,127</b>	<b>83,127</b>	<b>164,244</b>	<b>144,406</b>

**JHSF Participações S.A.**  
Notes to quarterly information  
Three-month period ended March 31, 2025  
(In thousands of reais)

- (a) These refer to Bank Deposit Certificates (CDB), whose maturity is less than 90 days, remunerated at the average rate of 100% (100.0% at December 31, 2024) of the Interbank Deposit Certificate (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 March 31, 2025 and December 31, 2024, the Company held 23,341 shares of FII Corporate, totaling 28.5% of the shares issued by the Fund. Profit 463 Fund is a fund of one administered by BTG Pactual that substantially invests in government securities known as Tesouro Selic, Financial Treasury Bills (LFT), and shares of publicly held companies. In the consolidated financial statements, the balances are presented by breaking down the investment portfolio of the Funds. For consolidation purposes, marketable securities relating to the Funds are eliminated in the financial statements.
- (c) These refer to investments in Jumbo bank deposit certificates in foreign currency (US\$) pegged to the US Treasury.
- (d) This fund of one holds investments in USD aimed at the future acquisition of real estate assets, with a portfolio substantially composed of commercial notes.
- (e) Investment in investment funds created for acquisition and development of properties for the Fasano Hotels premises.

## 5. Accounts receivable

	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
Accounts receivable for real estate units (Note 22)	-	-	1,124,609	978,972
Leases (Note 22)	-	-	47,766	81,668
Hotels and restaurants	-	-	25,658	38,278
Key money	-	-	8,759	7,914
Parking lot	-	-	4,686	5,646
Rendering of services	-	-	9,329	9,287
Other (b)	11,731	9,390	159,645	127,048
<b>Total accounts receivable (Note 22)</b>	<b>11,731</b>	<b>9,390</b>	<b>1,380,452</b>	<b>1,248,813</b>
(-) Present value adjustment (a)	-	-	(47,186)	(45,295)
(-) Allowance for expected credit loss	-	-	(26,257)	(36,813)
<b>Total (Note 22)</b>	<b>11,731</b>	<b>9,390</b>	<b>1,307,009</b>	<b>1,166,705</b>
<b>Current</b>	<b>11,731</b>	<b>9,390</b>	<b>902,270</b>	<b>766,814</b>
<b>Noncurrent</b>	<b>-</b>	<b>-</b>	<b>404,739</b>	<b>399,891</b>

(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 March 31, 2025, the Company carried out the present value calculation considering the discount rate of 7.42% p.a. (7.47% p.a. at December 31, 2024).

(b) The consolidated balance corresponds substantially to airport operations totaling R\$152,245, of which R\$129,523 refers to the transaction with C-fly.

**JHSF Participações S.A.**  
Notes to quarterly information  
Three-month period ended March 31, 2025  
(In thousands of reais)

The aging list of accounts receivable is as follows:

	<b>Consolidated</b>	
	<b>03-2025</b>	<b>12-2024</b>
<b>Aging list</b>		
Overdue above 365 days	16,442	21,752
Overdue from 91 to 365 days	32,786	35,398
Overdue from 61 to 90 days	3,702	4,915
Overdue from 31 to 60 days	10,620	10,642
Within 30 days	19,355	20,017
<b>Total overdue</b>	<b>82,905</b>	<b>92,724</b>
Falling due within 365 days	892,808	756,198
Falling due above 365 days	404,739	399,891
<b>Total falling due</b>	<b>1,297,547</b>	<b>1,156,089</b>
<b>Total</b>	<b>1,380,452</b>	<b>1,248,813</b>

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

	<b>Consolidated</b>
<b>Balance at December 31, 2023</b>	<b>(39,860)</b>
Reversal (recognition) of allowance, net	3,047
<b>Balance at December 31, 2024</b>	<b>(36,813)</b>
Reversal (recognition) of allowance, net	10,556
<b>Balance at March 31, 2025</b>	<b>(26,257)</b>

## 6. Properties for sale

	<b>Consolidated</b>	
	<b>03-2025</b>	<b>12-2024</b>
<b>Properties to be developed (a)</b>	581,816	574,671
<b>Properties under development (b)</b>	1,615,499	1,557,563
<b>Finished units</b>		
Horto Bela Vista	441	484
<b>Total</b>	<b>2,197,756</b>	<b>2,132,718</b>
<b>Current</b>	<b>1,692,710</b>	<b>1,599,349</b>
<b>Noncurrent</b>	<b>505,046</b>	<b>533,369</b>

(a) These correspond to the Company's land currently in feasibility study and project development phase for future launch and sale. The increase refers primarily to the reclassification of future projects in the city of São Paulo, which have been transferred to "Properties under development".

(b) The balances as at March 31, 2025 correspond to Village, Boa Vista Estates and Reserva Cidade Jardim and Santa Helena, which are projects under construction.

The Company currently tests the properties for sale for impairment on an annual basis, by comparing the sales value of units for sale with their accounting cost. If the accounting cost is higher, the Company records impairment. As at March 31, 2025, the Executive Board detected no need to adjust assets for impairment.

**JHSF Participações S.A.**  
Notes to quarterly information  
Three-month period ended March 31, 2025  
(In thousands of reais)

## 7. Investments

	<b>Individual</b>	
	<b>03-2025</b>	<b>12-2024</b>
Net amount of goodwill on acquisition of investments	2,782	2,782
Interest held in subsidiaries and associates	7,180,135	6,808,946
<b>Total investments</b>	<b>7,182,917</b>	<b>6,811,728</b>

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

<b>Investee</b>	<b>% - Equity interest</b>		<b>Assets</b>		<b>Liabilities</b>		<b>Equity</b>		<b>Profit or loss</b>	
	<b>03-2025</b>	<b>12-2024</b>	<b>03-2025</b>	<b>12-2024</b>	<b>03-2025</b>	<b>12-2024</b>	<b>03-2025</b>	<b>12-2024</b>	<b>03-2025</b>	<b>03-2024</b>
Boa Vista de Desenvolvimento Imobiliário Ltda.	99.99	99.99	519,528	528,105	314,251	316,786	205,277	211,319	(6,043)	1,070
Cidade Jardim Shops S.A.	70.00	70.00	245,109	222,800	130,080	104,750	115,029	118,050	(3,021)	(6,280)
JHSF Administradora do Catarina Aeroporto Executivo S.A.	99.99	99.99	1,246,862	1,209,652	495,394	461,706	751,468	747,946	3,522	2,492
JHSF Incorporações Ltda.	99.99	99.99	2,402,015	2,290,582	174,618	153,659	2,227,397	2,136,923	108,129	67,910
Shopping Ponta Negra S.A.	99.99	99.99	171,464	178,820	54,351	54,605	117,112	124,215	(1,652)	573
Polônia Incorporações Ltda.	100.00	99.99	5,796,511	5,483,726	2,833,909	2,731,279	2,962,602	2,752,447	210,119	24,947
JHSF Malls S.A.	16.85	16.85	4,482,719	4,328,256	2,559,205	2,513,196	1,923,513	1,815,060	129,689	82,232
Other investees	-	-	2,085,264	2,570,171	1,191,617	1,430,703	893,646	1,139,469	19,403	15,394
<b>Total</b>			<b>16,949,472</b>	<b>16,812,112</b>	<b>7,753,426</b>	<b>7,766,684</b>	<b>9,196,046</b>	<b>9,045,429</b>	<b>460,146</b>	<b>188,338</b>

Changes in investments for the period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

	<b>03-2025</b>	<b>12-2024</b>
<b>Opening balance</b>	<b>6,808,946</b>	<b>6,305,278</b>
Impacts of adjustment of other comprehensive income	(20,403)	5,020
Equity pickup	365,305	767,639
Capital increase	26,288	1,312
Acquisition of equity interest	-	27,792
Capital deficiency	-	60,534
Transfer of investment	-	(358,629)
<b>Closing balance</b>	<b>7,180,135</b>	<b>6,808,946</b>

## 8. Property and equipment and intangible assets

	Consolidated	
	03-2025	12-2024
Property and equipment (Note 8.1)	2,180,779	2,098,018
Intangible assets (Note 8.2)	135,710	134,163
<b>Total property and equipment and intangible assets</b>	<b>2,316,480</b>	<b>2,232,181</b>

### 8.1 Property and equipment

Item	Historical cost	Changes in 2025 - Consolidated						Balances in 2025	% - Average depreciation rate	
		Depreciation	Impairment	Balances in 2024	Additions (a)	Transfers (Note 9)	Capitalized interest			
Catarina Airport	739,403	(11,711)	-	727,692	16,120	-	2,426	(2,897)	743,341	1.43-2.5
Aircraft	127,369	(1,929)	-	125,440	-	-	-	(889)	124,551	3.6
Leasehold improvements	70,313	(12,417)	-	57,896	454	-	-	(3,751)	54,599	10
Fasano Hotels	77,109	(4,634)	-	72,475	293	-	-	(982)	71,786	4.0
Construction in progress	960,595	-	-	960,595	53,236	23,938	-	-	1,037,769	-
Machinery and equipment	40,020	(4,629)	-	35,391	205	-	-	(423)	35,173	10.0
Right of use	105,972	(17,638)	-	88,334	(1,456)	-	-	(1,673)	85,205	9.8 to 12.5
Other	39,707	(9,512)	-	30,195	945	-	-	(2,794)	28,346	11.4
	<b>2,160,488</b>	<b>(62,470)</b>	<b>-</b>	<b>2,098,018</b>	<b>69,797</b>	<b>23,938</b>	<b>2,426</b>	<b>(13,409)</b>	<b>2,180,770</b>	

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

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

The Company conducts annual impairment tests in accordance with the accounting policy presented in Note 3.7 to the financial statements for 2024. At March 31, 2025, the executive board did not identify the need to adjust for impairment.

## 8.2 Intangible assets

<b>Changes in 2025 - Consolidated</b>					
<b>Description</b>	<b>Balances in 12-2024</b>	<b>Additions</b>	<b>Write-offs</b>	<b>Amortization</b>	<b>Balances in 03-2025</b>
<b>Goodwill on acquisition of investments</b>					
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Usina São Paulo	1,647	-	-	-	1,647
<b>Intangible assets</b>					
Trademarks and patents	27,045	-	-	(68)	26,977
Points of sale	18,120	-	-	-	18,120
Software	46,308	4,525	-	(2,910)	47,923
Other	2,905	-	-	-	2,905
	<b>134,163</b>	<b>4,525</b>	<b>-</b>	<b>(2,978)</b>	<b>135,710</b>
<b>Changes in 2024 - Consolidated</b>					
<b>Description</b>	<b>Balances in 12-2023</b>	<b>Additions</b>	<b>Write-offs</b>	<b>Amortization</b>	<b>Balances in 12-2024</b>
<b>Goodwill on acquisition of investments</b>					
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Usina São Paulo	1,647	-	-	-	1,647
<b>Intangible assets</b>					
Trademarks and patents	27,175	-	-	(130)	27,045
Points of sale	18,120	-	-	-	18,120
Software	42,014	15,333	(25)	(11,014)	46,308
Other	2,905	-	-	-	2,905
	<b>129,999</b>	<b>15,333</b>	<b>(25)</b>	<b>(11,144)</b>	<b>134,163</b>

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

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

## **9. Investment properties**

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

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

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

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

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

Since the Company's leases are long-term transactions, it was possible to consider 10 years for the discounted cash flow projections and subsequently for their perpetuity.

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

**JHSF Participações S.A.**

Notes to quarterly information

Three-month period ended March 31, 2025

(In thousands of reais)

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

Description	Inputs used for fair value measurement								
	March 31, 2025								
	Cap rate	Discount rate (real 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
	7.25% - 10.69%	7.75% - 10.69%	0.42% - 2.5%		(c)		(d)	(e)	
Properties in operation (a)				5,127,676	(1,749,528)	3,378,148	(62,182)	(189,361)	3,126,604
Properties under construction (a)	7.5% - 10.25%	8.25% - 13.25%	2.5%	1,862,114	(283,286)	1,578,827	-	-	1,578,828
Properties under development (a)	-	-	-	1,085,597	-	1,085,597	-	-	1,085,597
Properties to be developed (b)	-	-	-	49,470	8,402	52,489	-	-	52,489
				<b>8,124,858</b>	<b>(2,024,413)</b>	<b>6,095,061</b>	<b>(62,182)</b>	<b>(189,361)</b>	<b>5,843,518</b>
	December 31, 2024								
	7.25% - 10.69%	7.75% - 10.69%	0.42% - 2.5%		(c)		(d)	(e)	
Properties in operation (a)				5,276,783	(1,989,558)	3,287,225	(61,671)	(189,030)	3,036,524
Properties under construction (a)	7.5% - 10.25%	8.25% - 13.25%	2.50%	1,637,388	(197,007)	1,440,381	-	-	1,440,381
Properties under development (a)	-	-	-	914,020	(82,932)	831,088	-	-	831,088
Properties to be developed (b)	-	-	-	48,975	-	48,975	-	-	48,975
				<b>7,877,166</b>	<b>(2,269,498)</b>	<b>5,607,669</b>	<b>(61,671)</b>	<b>(189,030)</b>	<b>5,356,968</b>

- (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 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 the statement of profit or loss for the year and gain or loss on the sale will be recognized.

**JHSF Participações S.A.**  
Notes to quarterly information  
Three-month period ended March 31, 2025  
(In thousands of reais)

Changes for the year are as follows:

	Individual			Consolidated		
	Properties in operation	Properties under construction	Total	Properties in operation	Properties under construction	Total
<b>Balances at December 31, 2023</b>	-	539,066	539,066	3,583,096	1,345,227	4,928,324
Transfers (a)	-	-	-	(347,263)	108,467	(238,796)
Additions (a)	-	72,005	72,005	49,492	357,862	407,354
Write-off - Cost (a)	-	-	-	(30,122)	-	(30,122)
Write-off - Fair value (a)	-	(48,646)	(48,646)	(35,583)	(48,646)	(84,229)
Changes in fair value of properties (a)	-	143,399	143,399	117,105	508,034	625,139
<b>Balances at December 31, 2024</b>	-	705,824	705,824	3,336,725	2,270,944	5,607,669
Transfers (d)	-	-	-	22,755	1,183	23,938
Additions (b)	-	13,952	13,952	12,095	47,860	59,955
Changes in fair value of properties (c)	-	4,021	4,021	21,998	381,501	403,499
<b>Balances at March 31, 2025</b>	-	723,797	723,797	3,378,148	2,722,297	6,095,061

- (a) See the financial statements for 2024.
- (b) The additions for the year were carried out mainly in Shopping Cidade Jardim, real estate units for lease and development of Faria Lima Shops.
- (c) The Company presents an appreciation of its assets in the amount of R\$403,499 in 2025. This amount increased by the obligations with financial exchanges, assignment of beneficial interest, and write-off of the fair value of the Bela Vista and Catarina Fashion Outlet Expansions, totaling a gain of R\$2,189, make up the net gain in fair value in the consolidated profit or loss for the year of R\$405,687 (R\$374,684 at December 31, 2024). The appreciation for the year substantially corresponds to the recognition of the fair value of the units for lease of Fasano Club, Village Golf, and Village Town Center.
- (d) In the period, the Company transferred R\$23,938 of real estate assets between the investment properties and marketable securities accounts (Note 8).

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

	03-2025	12-2024
GLA - (sqm) (in equity interest)	123,998	124,007
GLA - parking space (sqm) (in equity interest)	2,108	2,099

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

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

	03-2025 Consolidated	Effects of variations in discount rate		
		- 0.5 p.p.	Effect on P&L	+ 0.5 p.p.
Investment properties measured at fair value using the discounted cash flow (a)	3,428,775	3,600,213	171,439	3,223,048
				(205,726)

- (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 03-2025 - Consolidated" does not comprise the investment properties held at cost or measured using the market value comparison approach.

## 10. Sundry receivables

	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
Inventory of stores, hotels and restaurants (a)	-	-	101,877	93,145
Taxes and contributions recoverable	21,619	25,945	77,098	83,751
Deferred taxes and contributions (Note 15)	-	-	-	6,190
Expenses with sales commissions to be allocated	2,678	2,678	-	8,036
Promotion fund of shopping malls	-	-	18,603	20,548
Advances to suppliers (b)	1,926	1,930	76,671	64,669
Judicial deposits	4,218	4,218	29,965	30,030
Apportionment of administrative expenses	97,445	97,861	-	-
Transfers receivable from joint operators	7,867	7,295	3,258	8,143
Other sundry receivables (c)	32,548	1,355	117,783	33,894
<b>Total</b>	<b>168,301</b>	<b>141,282</b>	<b>425,255</b>	<b>348,406</b>
<b>Current</b>	<b>164,711</b>	<b>137,064</b>	<b>324,217</b>	<b>292,285</b>
<b>Noncurrent</b>	<b>3,590</b>	<b>4,218</b>	<b>101,038</b>	<b>56,121</b>

- (a) The balance corresponds to expenses with projects under development and advances on imports for the inventory of stores.  
(b) The balance is attributable to the growing number of Company projects, such as the Airport expansion and construction of Village, BV Estates, Fasano Residence, and Reserva Cidade Jardim projects.  
(c) Reserve fund to cover portfolio transfer obligations of the real estate segment.

## 11. Loans, financing and debentures

	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
Loans and financing (Note 11.1)	167,989	372,677	434,402	647,799
Debentures (Note 11.2)	3,757,430	2,845,656	4,718,485	3,842,323
	<b>3,925,419</b>	<b>3,218,333</b>	<b>5,152,887</b>	<b>4,490,122</b>
<b>Current</b>	<b>499,295</b>	<b>674,767</b>	<b>890,358</b>	<b>1,083,774</b>
<b>Noncurrent</b>	<b>3,426,124</b>	<b>2,543,566</b>	<b>4,262,529</b>	<b>3,406,348</b>

### 11.1. Loans and financing

Type	Index	Interest rate p.a.	Individual		Consolidated	
			03-2025	12-2024	03-2025	12-2024
Working capital	CDI	1.85% - 1.90% (a)	168,287	373,382	434,701	648,524
<b>Balance</b>			<b>168,287</b>	<b>373,382</b>	<b>434,701</b>	<b>648,524</b>
Borrowing costs to be amortized			(298)	(705)	(299)	(725)
<b>Net balance (Note 22)</b>			<b>167,989</b>	<b>372,677</b>	<b>434,402</b>	<b>647,799</b>
<b>Current</b>			<b>167,989</b>	<b>372,677</b>	<b>360,066</b>	<b>555,440</b>
Principal and interest			168,287	373,382	360,066	556,142
(-) Costs			(298)	(705)	-	(702)
<b>Noncurrent</b>			-	-	<b>74,336</b>	<b>92,359</b>
Principal and interest			-	-	74,635	92,382
(-) Costs			-	-	(299)	(23)

- (a) Average interest rates are 1.85% and 1.90% in the individual and consolidated financial statements, respectively.

**JHSF Participações S.A.**  
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(In thousands of reais)

The maturity of loans and financing is as follows:

Year	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
2025	138,227	373,382	305,692	556,145
2026	30,060	-	55,715	92,379
From 2027 onwards	-	-	73,295	-
<b>Gross total</b>	<b>168,287</b>	<b>373,382</b>	<b>434,701</b>	<b>648,524</b>
Borrowing costs to be amortized	(298)	(705)	(299)	(725)
<b>Net balance</b>	<b>167,989</b>	<b>372,677</b>	<b>434,402</b>	<b>647,799</b>

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

Individual							
Type	12-2024	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	03-2025
Working capital and promissory note	373,382	280,061	12,469	(465,327)	(32,298)	-	168,287
Costs to be amortized	(705)	(1,724)	-	-	-	2,131	(298)
	<b>372,677</b>	<b>278,337</b>	<b>12,469</b>	<b>(465,327)</b>	<b>(32,298)</b>	<b>2,131</b>	<b>167,989</b>
Consolidated							
Type	12-2024	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	03-2025
Working capital	648,524	290,247	12,335	(468,248)	(48,157)	-	434,701
Costs to be amortized	(725)	(2,790)	-	-	-	3,216	(299)
	<b>647,799</b>	<b>287,457</b>	<b>12,335</b>	<b>(468,248)</b>	<b>(48,157)</b>	<b>3,216</b>	<b>434,402</b>

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

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

## 11.2 Debentures, real estate receivables certificates and commercial notes

Type	Index	Interest rate p.a.	Individual		Consolidated	
			03-2025	12-2024	03-2025	12-2024
1 <sup>st</sup> issue of subsidiaries (c)	CDI	2.15%	-	-	130,846	163,482
2 <sup>nd</sup> issue of subsidiaries (a) – 2 <sup>nd</sup> series	IPCA	6.90%	-	-	776,954	790,156
8 <sup>th</sup> issue of subsidiaries (b)	CDI	-	120,784	120,695	120,784	120,695
10 <sup>th</sup> issue of subsidiaries (d)	CDI	2.00%	103,671	100,161	103,671	100,161
11 <sup>th</sup> issue of subsidiaries (e)	CDI	2.75%	228,555	256,456	228,555	256,456
12 <sup>th</sup> issue of subsidiaries (f) – 1 <sup>st</sup> series	CDI	2.92%	124,469	124,451	124,469	124,451
12 <sup>th</sup> issue of subsidiaries (f) – 2 <sup>nd</sup> series	CDI	2.92%	149,362	149,341	149,362	149,341
12 <sup>th</sup> issue of subsidiaries (f) – 3 <sup>rd</sup> series	CDI	1.50%	99,564	99,550	99,564	99,550
12 <sup>th</sup> issue of subsidiaries (f) – 4 <sup>th</sup> series	IPCA	7.72%	98,106	98,145	98,106	98,145
12 <sup>th</sup> issue of subsidiaries (f) – 5 <sup>th</sup> series	CDI	2.75%	149,360	149,339	149,360	149,339
12 <sup>th</sup> issue of subsidiaries (f) – 6 <sup>th</sup> series	IPCA	7.08%	129,494	129,545	129,494	129,545
13 <sup>th</sup> issue of subsidiaries (g) – 1 <sup>st</sup> series	CDI	2.25%	351,501	351,139	351,501	351,139
14 <sup>th</sup> issue of subsidiaries (i)	CDI	2.25%	726,573	732,672	726,573	732,672
2 <sup>nd</sup> issue of subsidiaries (commercial notes) – 1 <sup>st</sup> series (h)	CDI	2.25%	-	-	72,518	70,039
15 <sup>th</sup> issue of subsidiaries (i)	IPCA	7.42%	631,214	611,043	631,214	611,043
16 <sup>th</sup> issue of subsidiaries – 1 <sup>st</sup> series (k)	CDI	1.00%	369,241	-	369,241	-
16 <sup>th</sup> issue of subsidiaries – 2 <sup>nd</sup> series (k)	CDI	2.50%	120,453	-	120,453	-
16 <sup>th</sup> issue of subsidiaries – 3 <sup>rd</sup> series (k)	CDI	5.00%	325,099	-	325,099	-
16 <sup>th</sup> issue of subsidiaries – 4 <sup>th</sup> series (k)	Fixed rate	14.74%	125,215	-	125,216	-
<b>Balance</b>			<b>3,852,661</b>	<b>2,922,537</b>	<b>4,832,980</b>	<b>3,946,214</b>
(-) Debenture issue costs	-	-	(95,231)	(76,881)	(114,495)	(103,891)
<b>Net balance (Note 22.1)</b>			<b>3,757,430</b>	<b>2,845,656</b>	<b>4,718,485</b>	<b>3,842,323</b>
<b>Current</b>			<b>331,306</b>	<b>302,090</b>	<b>530,292</b>	<b>528,334</b>
Principal and interest			377,066	312,914	631,258	570,988
(-) Costs			(45,760)	(10,824)	(72,307)	(13,995)
(-) Debt modification adjustment			-	-	(28,659)	(28,659)
<b>Noncurrent</b>			<b>3,426,124</b>	<b>2,543,566</b>	<b>4,188,193</b>	<b>3,313,989</b>
Principal and interest			3,475,595	2,609,623	4,201,722	3,375,226
(-) Costs			(49,471)	(66,057)	(19,955)	(67,663)
(-) Debt modification adjustment			-	-	6,426	6,426

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

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The security interests of transactions are undivided interests in properties and rent-related receivables from store owners of Shopping Cidade Jardim, Catarina Fashion Outlet and related expansions. In the 2<sup>nd</sup> quarter of 2023, the 6<sup>th</sup> amendment approved the removal of the CVM registration obligation for JHSF Malls S.A.

- (b) On December 5, 2019, the Company completed the 8<sup>th</sup> issue of single-series unsecured convertible debentures, with personal guarantee ("Debentures") in the amount of R\$120,000, maturing on December 10, 2029 and bearing interest of 100% of the CDI.
- (c) On March 9, 2021, JHSF Real Parque S.A. concluded the 1<sup>st</sup> 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 1<sup>st</sup> series Debentures and (ii) R\$100,000 to 2<sup>nd</sup> 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 2<sup>nd</sup> series debentures, the Company entered into a Swap transaction to adjust the remuneration 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.

- (d) On June 25, 2021, the Company completed the 10<sup>th</sup> 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.

- (e) On February 15, 2022, the Company completed the fundraising of the 11<sup>th</sup> 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.
- (f) On June 30, 2022, the Company completed the fundraising of the 12<sup>th</sup> 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 of the collateral properties and shares of the SPE, granted for the benefit of the Securitization Company.

- (g) On December 22, 2022, the Company completed the fundraising of the 13<sup>th</sup> 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.
- (h) On June 27, 2024, the Company concluded the 2<sup>nd</sup> Issue of Commercial Notes in series with security interest and personal guarantee in the amount of R\$70,000, maturing in May 2025.
- (i) On July 31, 2024, the Company completed the 14<sup>th</sup> issue of Real Estate Receivables Certificates (CRI) in 4 series, with public distribution aimed at professional investors (CVM Ruling No. 160), in the amount of R\$700,000, with annual return equivalent to: (i) CDI+0.20% p.a. for the 1<sup>st</sup> series (5-year term); (ii) fixed rate of 12.14% p.a. for the 2<sup>nd</sup> series (7-year term); (iii) CDI+0.35% p.a. for the 3<sup>rd</sup> series (7-year term); and (iv) IPCA+7.02% p.a. for the 4<sup>th</sup> series.

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- (j) On November 8, 2024, the Company completed the 15<sup>th</sup> issue of Real Estate Receivables Certificates (CRI) in 3 series, with public distribution aimed at professional investors (CVM Ruling No. 160), in the amount of R\$600,000, with annual return equivalent to: (i) IPCA + 7.42% p.a. for the 1<sup>st</sup> series (term of 10 years); (ii) IPCA + 7.46% p.a. for the 2<sup>nd</sup> series (term of 12 years); (iii) IPCA + 7.50% p.a. for the 3<sup>rd</sup> series, with a total term of 15 years.
- (k) On March 24, 2025, the Company completed the raising of the 16<sup>th</sup> Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Mortgage-backed Securities ("CRI"), in the amount of R\$937,500. The CRI is distributed in 4 series, with a weighted average cost of 102.9% of the CDI and an average term of 4.3 years.

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

Year	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
2024	-	-	-	-
2025	305,540	312,915	524,846	570,988
From 2026 onwards	3,547,121	2,609,622	4,308,134	3,375,226
<b>Gross total</b>	<b>3,852,661</b>	<b>2,922,537</b>	<b>4,832,980</b>	<b>3,946,214</b>
Debenture costs to be amortized	(95,231)	(76,881)	(92,262)	(81,658)
Debt modification adjustment	-	-	(22,233)	(22,233)
<b>Total net</b>	<b>3,757,430</b>	<b>2,845,656</b>	<b>4,718,485</b>	<b>3,842,323</b>

Changes in individual and consolidated debentures are as follows:

**Individual**

Type	12-2024	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment	03-2025
Debentures	2,922,537	937,500	97,907	(27,778)	(77,505)	-	-	3,852,661
Costs to be amortized	(76,881)	(19,397)	-	-	-	1,047	-	(95,231)
	<b>2,845,656</b>	<b>918,103</b>	<b>97,907</b>	<b>(27,778)</b>	<b>(77,505)</b>	<b>1,047</b>	<b>-</b>	<b>3,757,430</b>

**Consolidated**

Type	12-2024	Releases	Interest	Payment of principal	Payment of interest	Amortization of costs	Debt modification adjustment	03-2025
Debentures	3,946,214	937,500	124,789	(74,698)	(100,825)	-	-	4,832,980
Costs to be amortized	(103,891)	(19,397)	-	-	-	10,604	-	(114,495)
	<b>3,842,323</b>	<b>919,251</b>	<b>124,789</b>	<b>(74,698)</b>	<b>(100,825)</b>	<b>10,604</b>	<b>-</b>	<b>4,718,485</b>

**Covenants**

The Company periodically monitors compliance with financial and nonfinancial covenants as per contractual rules. For the period ended March 31, 2025, no evidence of failure to comply with such covenants was detected. The contractually established financial ratios are as follows:

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	1 <sup>st</sup> issue of Parent Company (former) and 14 <sup>th</sup> issue of subsidiary (a)	Malls 12 <sup>th</sup> issue of Parent Company and 2 <sup>nd</sup> issue of subsidiary	Real Parque 1 <sup>st</sup> and 14 <sup>th</sup> issue of subsidiary	JHSF Participações 10 <sup>th</sup> issue of Parent Company	JHSF Participações 11 <sup>th</sup> and 13 <sup>th</sup> issue of Parent Company	JHSF Participações 12 <sup>th</sup> issue of Parent Company and 2 <sup>nd</sup> issue of subsidiary (a)
Cash and cash equivalents and marketable securities	2,030,518	2,030,518	2,030,518	2,030,518	2,030,518	2,030,518
Loans, financing and debentures	(5,152,887)	(5,152,887)	(5,152,887)	(5,152,887)	(5,152,887)	(5,152,887)
Finance lease	(60,048)	(60,048)	(60,048)	-	-	(60,048)
Accounts receivable performed – 12 months	-	-	752,278	-	752,278	752,278
Mandatorily convertible debt	120,784	120,784	120,784	-	120,784	120,784
<b>Net debt (b)</b>	<b>(3,061,633)</b>	<b>(3,061,633)</b>	<b>(2,309,355)</b>	<b>(3,122,369)</b>	<b>(2,249,307)</b>	<b>(2,309,355)</b>
Debt lower than R\$3,200,000	(3,200,000)	(3,200,000)				
Equity			5,964,545	5,964,545	5,964,545	5,964,545
Net debt-to-equity ratio			0.39	0.52	0.38	0.39
	Net debt lower than the balance of R\$3,200,000	Net debt lower than the balance of R\$3,200,000	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
Contractual ratios						

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

## 12. Trade accounts payable and other

	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
Trade accounts payable (Note 22)	4,345	5,493	220,801	206,003
Obligations payable for exchange of land (Note 22) (a)	119,861	119,861	119,861	119,861
XP Malls Fundo de Investimento Imobiliário - Assignment of beneficial interest (Note 22) (b)	-	-	189,361	189,030
<b>Total</b>	<b>124,206</b>	<b>125,354</b>	<b>530,023</b>	<b>514,894</b>
<b>Current</b>	<b>4,345</b>	<b>5,493</b>	<b>231,703</b>	<b>220,532</b>
<b>Noncurrent</b>	<b>119,861</b>	<b>119,861</b>	<b>298,320</b>	<b>294,362</b>

(a) In 2021, the Company assumed the commitment to exchange 2,445 sqm of land which will integrate Faria Lima Shops (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.

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

	Financial liabilities
<b>Total at December 31, 2023</b>	<b>200,710</b>
Restatement of assignment of beneficial interest	(11,680)
<b>Total at December 31, 2024</b>	<b>189,030</b>
Restatement of assignment of beneficial interest	331
<b>Total at March 31, 2025</b>	<b>189,361</b>
<b>Current</b>	<b>10,904</b>
<b>Noncurrent</b>	<b>178,457</b>

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

<u>Year</u>	<u>03-2025</u>	<u>12-2024</u>
<b>2025</b>	10,903	14,759
<b>2026</b>	14,757	14,757
<b>2027</b>	14,960	14,960
<b>2028</b>	15,122	83,834
<b>From 2029 onwards</b>	133,619	60,720
<b>Total</b>	<b>189,361</b>	<b>189,030</b>

### 13. Sundry payables

	<u>Individual</u>		<u>Consolidated</u>	
	<u>03-2025</u>	<u>12-2024</u>	<u>03-2025</u>	<u>12-2024</u>
Social, labor and tax obligations	18,025	16,095	137,987	145,526
Deferred taxes and contributions (Note 15)	-	-	152,681	138,908
Leases (Note 22) (a)	-	-	167,966	175,145
Provision for capital deficiency in subsidiary	121,877	118,213	-	-
Rental reserve fund	-	-	17,516	13,315
Right to redeem points - JHSF mileage plan	-	-	3,010	4,186
Deferred revenue - assignment of right of use	-	-	8,004	6,642
Accounts payable for acquisition of land (c)	-	-	175,339	182,017
Other accounts payable	972	20,039	84,788	49,811
<b>Total sundry payables</b>	<b>140,874</b>	<b>154,347</b>	<b>747,291</b>	<b>715,550</b>
<b>Current</b>	<b>21,013</b>	<b>27,424</b>	<b>433,630</b>	<b>385,761</b>
<b>Noncurrent</b>	<b>119,861</b>	<b>126,923</b>	<b>313,661</b>	<b>329,789</b>
Advances from customers (b)	21,013	-	511,404	412,487
<b>Current</b>	21,013	-	511,404	412,487

- (a) The balance corresponds to the obligations of administrative and operational property lease contracts (stores, restaurants and hotels).
- (c) The balance primarily corresponds to advances from customers relating to the real estate development projects Reserva Cidade Jardim, Real Parque, and Grand Lodge.
- (d) The balance refers substantially to land of 2,851,194 sqm, acquired in November 2024, located in São Roque, state of São Paulo, for R\$132,004, which will be used for the expansion of São Paulo Catarina Airport and will be paid in a single installment due in 10 years. The balance will bear interest linked to the CDI rate to be paid annually.

## 14. Transactions with related parties

	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
Receivables from subsidiaries (+)	1,373,46	1,010,65	-	-
Payables to subsidiaries (-)	4	9	-	-
<b>Receivables from and payables to subsidiaries, net (=)</b>	<b>(588,723)</b>	<b>(584,329)</b>	-	-
<b>Dividends receivable from subsidiaries (+)</b>	<b>784,741</b>	<b>426,330</b>	-	-
Receivables from other related parties and associates (+)	15,801	15,801	-	-
Payables to other related parties and associates (-)	-	-	107,024	85,243
<b>Receivables from and payables to other related parties, net (=)</b>	<b>-</b>	<b>-</b>	<b>(70,261)</b>	<b>(22,920)</b>
<b>Total receivables from and payables to related parties, net (=)</b>	<b>800,542</b>	<b>442,131</b>	<b>36,763</b>	<b>62,323</b>
	<b>1,389,26</b>	<b>1,026,46</b>		
<b>Total receivables from related parties</b>	<b>5</b>	<b>0</b>	<b>107,024</b>	<b>85,243</b>
<b>Current</b>	<b>15,801</b>	<b>15,801</b>	-	-
<b>Noncurrent</b>	<b>1,373,46</b>	<b>1,010,65</b>	<b>107,024</b>	<b>85,243</b>
<b>Total payables to related parties</b>	<b>588,723</b>	<b>584,329</b>	<b>70,261</b>	<b>22,920</b>
<b>Current</b>	<b>588,723</b>	<b>584,329</b>	<b>22,051</b>	<b>19,918</b>
<b>Noncurrent</b>	-	-	<b>48,210</b>	<b>3,002</b>

Receivables from and payables to related parties are as follows:

		Individual	
		03-2025	12-2024
<b>Receivables from related parties</b>			
JHSF Malls S.A.	(a)	417,541	280,033
JHSF Adm. do Catarina Aeroporto	(a)	188,982	211,571
Polônia Incorporações Ltda.	(a)	146,577	87,633
JHSF Incorporações Ltda.	(a)	101,770	81,832
Nova TH Empreendimentos e Incorporações	(a)	85,381	74,915
SPCTA Taxi Aéreo Ltda.	(a)	56,648	62,192
JHSF Capital	(a)	45,876	37,779
Lyon Comércio, Importação e Exportação	(a)	43,122	38,754
Cidade Jardim Shops S.A.	(a)	18,156	24,039
Milano Administradora de Bens	(a)	16,420	15,438
JHSF Meios Eletrônicos Ltda	(a)	13,586	10,347
Hotel Marco Internacional	(a)	11,975	12,661
Other	(a)	227,430	73,465
<b>Total</b>		<b>1,373,464</b>	<b>1,010,659</b>
<b>Payables to related parties</b>			
Canárias Administradora de Bens Ltda.	(a)	224,391	224,392
Cia. Boa Vista de Desenvolvimento Imobiliário	(a)	105,864	107,301
JHSF Engenharia S.A.	(a)	87,717	88,234
São Sebastião Desenvolvimento Imobiliário	(a)	41,217	41,237
Shopping Ponta Negra	(a)	38,659	37,110
Santa Helena	(a)	26,972	26,972
Cajueiros Real Estates Venture Ltda	(a)	24,016	24,037
Jhsf Real Parque S/A	(a)	10,196	6,380
Other	(a)	36,691	28,665
<b>Total</b>		<b>588,723</b>	<b>584,329</b>

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

**Sales transactions**

At March 31, 2025, the Company records receivables from shareholders, board of director members and managing officers amounting to R\$115,218 (R\$101,841 in 2024) arising from the sale of real estate units and services, as follows:

Transaction date	JHSF Company	Counterparty	Relationship between the counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 03/31/2025	Transaction details
12/23/2020	Canárias Administradora de Bens Ltda.	Aamj Imóveis e Participações Ltda.	Member of the Company's Board of Directors and of the Committee	Sale of real estate unit	2,775	519	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The balance is restated using IPCA + 4%, with the last installment maturing in May 2025.
11/18/2019	Catarina Serviços Aeronáuticos Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Membership fee of Catarina Jets	1,600	1,600	Membership fee of the aeronautical service program of Catarina Airport.
09/20/2021	Polônia Incorporações Ltda.	José Auriemo Neto	Company controlling shareholder	Sale of real estate unit	17,817	18,289	Sale of real estate unit of Boa Vista Estates project, located in the city of Porto Feliz. The balance is restated using IPCA + 4.5%, with the last installment maturing in September 2025.
06/30/2022	Aveiro Incorporações Ltda.	Terra Alta Empreendimentos Ltda.	Company owned by the controlling shareholder and relatives	Sale of real estate unit	20,502	15,969	Sale of real estate unit of the Reserva Cidade Jardim project, with restatement using the INCC + installment linked to the certificate of occupancy (Habite-se), maturing in June 2026.
09/02/2022	Santa Helena Participações S.A.	Amgf Empreendimentos e Participações Ltda	Managing officer of a Company subsidiary	Sale of real estate unit	4,068	3,971	Sale of real estate unit of project located in the city of Bragança. The balance is restated using IPCA + 4%, with the last installment maturing in May 2029.
06/30/2023	Canárias Administradora de Bens Ltda.	Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	4,857	4,290	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the last installment maturing in December 2028.
06/30/2023	Canárias Administradora de Bens Ltda.	Renato Ferreira Barbosa and Mara Boaventura Dias	Managing officer of a Company subsidiary	Sale of real estate unit	4,670	3,974	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the last installment maturing in December 2028.
09/30/2024	Aveiro Incorporações Ltda.	Amgf Empreendimentos e Participações Ltda.	Managing officer of a Company subsidiary	Sale of real estate unit	26,183	26,146	Sale of a real estate unit of the project Reserva Cidade Jardim, restated using INCC + 3%, with the last installment maturing in October 2034.
09/30/2024	Polônia Incorporações Ltda.	Amgf Empreendimentos e Participações Ltda.	Managing officer of a Company subsidiary	Sale of real estate unit	17,816	17,782	Sale of real estate unit of Boa Vista Estates project, located in the city of Porto Feliz. The balance is restated using IPCA + 3%, with the last installment maturing in October 2034.
11/18/2019	JHSF Incorporações Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	12,000	11,219	Sale of real estate unit of the project located in the city of São Paulo (under construction). The outstanding balance is restated at a fixed interest rate of 7.18% p.a., with the last installment maturing in January 2027.
04/29/2019	Milano Administradora de bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,800	1,351	Sale of real estate unit of a project located in the city of São Paulo. The balance is restated by reference to the IPCA + 6.5% or 100% of the CDI, whichever is lower, with the last installment maturing in February 2024.
<b>Total</b>					<b>116,088</b>	<b>105,110</b>	

In addition, at March 31, 2025, the Company has R\$23,739 (R\$23,416 at December 31, 2024) 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.

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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

	<b>Dividends</b>
<b>At December 31, 2023</b>	<b>250,001</b>
Payment of interim dividends (SCF)	<b>(250,001)</b>
Interim dividends charged to the retained profits account (SCE)	<b>62,500</b>
Mandatory minimum dividends for 2024 (SCE)	<b>202,924</b>
<b>At December 31, 2024</b>	<b>265,424</b>
Payment of interim dividends (SCF)	<b>(62,500)</b>
<b>At March 31, 2025</b>	<b>202,924</b>

On December 20, 2024, the Company approved the payment of interim dividends charged to the income reserve account recorded in the Company's statement of financial position as of September 30, 2024, in the amount of R\$62,500, which were paid in January, February, and March 2025.

Management compensation

	<b>Statutory Board and managing officers</b>	<b>Board of Directors</b>	<b>Supervisory Board</b>	<b>Audit Committee</b>	<b>Total</b>
<b>03-2025</b>					
Number of members	5	6	3	3	17
Salary/management fees/compensation	1,865	1,557	115	102	3,639
Bonus	7,405	4,146	-	-	11,551
Direct and fringe benefits	101	54	-	-	155
<b>Total compensation</b>	<b>9,371</b>	<b>5,757</b>	<b>115</b>	<b>102</b>	<b>15,345</b>
<b>03-2024</b>					
Number of members	6	6	3	3	18
Salary/management fees/compensation	2,563	1,479	115	102	4,259
Bonus	8,652	-	-	-	8,652
Direct and fringe benefits	83	34	-	-	117
<b>Total compensation</b>	<b>11,298</b>	<b>1,513</b>	<b>115</b>	<b>102</b>	<b>13,028</b>

## 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	03-2025			12-2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Tax depreciation	-	(71,742)	(71,742)	-	(69,984)	(69,984)
Real estate activity	-	(159,729)	(159,729)	-	(153,880)	(153,880)
Allowance for expected credit losses	-	(608)	(608)	-	(621)	(621)
Tax loss	-	-	-	35	-	35
Fair value - investment properties	-	(1,040,671)	(1,040,671)	-	(911,539)	(911,539)
Other taxes	8,088	(15,938)	(7,850)	6,155	(3,628)	2,527
<b>Total</b>	<b>8,088</b>	<b>(1,288,688)</b>	<b>(1,280,600)</b>	<b>6,190</b>	<b>(1,139,652)</b>	<b>(1,133,462)</b>
<b>Current (Note 13)</b>	-	<b>(152,681)</b>	<b>(152,681)</b>	-	<b>(138,908)</b>	<b>(138,908)</b>
<b>Noncurrent</b>	<b>8,088</b>	<b>(1,136,007)</b>	<b>(1,127,919)</b>	<b>6,190</b>	<b>(1,000,744)</b>	<b>(994,554)</b>

As of March 31, tax loss totaled R\$786,882 (R\$795,844 in 2024) and R\$1,219,923 (R\$1,224,001 in 2024), individual and consolidated, respectively.

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

	Individual		Consolidated	
	03-2025	12-2024	03-2025	12-2024
Income before income and social contribution taxes	364,447	139,111	488,189	192,255
Income and social contribution taxes at statutory rates (34%)	(123,912)	(47,298)	(165,984)	(65,367)
<b>Adjustments to determine effective rate</b>				
Income and social contribution taxes at the rate of 34%, with no deferred tax credits recorded (a)	(55,482)	(13,525)	(23,100)	(9,734)
Difference in tax rate under the taxable profit computed as a percentage of gross sales regime	40,111	23,977	40,111	23,977
Exclusion of equity pickup (34%)	122,957	32,019	789	836
Reversal of deferred income and social contribution taxes	-	-	-	-
<b>Income (loss) from income and social contribution taxes</b>	<b>(16,327)</b>	<b>(4,827)</b>	<b>(148,184)</b>	<b>(50,288)</b>
<b>Effective rate</b>	<b>4.48%</b>	<b>3.47%</b>	<b>30.35%</b>	<b>13.45%</b>
Current income and social contribution taxes	-	-	(2,872)	(2,869)
Deferred income and social contribution taxes	(16,327)	(4,827)	(145,312)	(47,419)
<b>Income (loss) from income and social contribution taxes</b>	<b>(16,327)</b>	<b>(4,827)</b>	<b>(148,184)</b>	<b>(50,288)</b>

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

## 16. Provision for contingencies

Provisions for contingencies were set up as described in Note 3.16. of the financial statements referring to 2024, the settlement of which is expected for a period over one year and are classified in noncurrent liabilities.

<b>Probable</b>	<b>Individual</b>			<b>Consolidated</b>			
	<b>Labor</b>	<b>Tax</b>	<b>Total</b>	<b>Labor</b>	<b>Tax</b>	<b>Civil</b>	<b>Total</b>
<b>Balance at December 31, 2023</b>	<b>4,710</b>	<b>8,417</b>	<b>13,127</b>	<b>29,698</b>	<b>8,480</b>	<b>15,263</b>	<b>53,441</b>
Provision in 2024 (Note 20)	-	-	-	6,763	36	16,114	22,913
Reversal in 2024 (Note 20)	(4,710)	-	(4,710)	(24,399)	(64)	(16,799)	(41,262)
<b>Balances at December 31, 2024</b>	<b>-</b>	<b>8,417</b>	<b>8,417</b>	<b>12,062</b>	<b>8,452</b>	<b>14,578</b>	<b>35,092</b>
Provision in 2025 (Note 20)	-	-	-	473	-	72	545
Reversal in 2025 (Note 20)	-	-	-	(193)	-	(279)	(472)
<b>Balances at March 31, 2025</b>	<b>-</b>	<b>8,417</b>	<b>8,417</b>	<b>12,342</b>	<b>8,452</b>	<b>14,371</b>	<b>35,165</b>

<b>Possible</b>	<b>Consolidated</b>			
	<b>Labor (a)</b>	<b>Tax (b)</b>	<b>Civil (c)</b>	<b>Total</b>
<b>Balances at December 31, 2024</b>	<b>7,482</b>	<b>89,034</b>	<b>297,194</b>	<b>393,710</b>
Provision (reversal) in 2024	(1,843)	7,714	(56,662)	(50,791)
<b>Balances at March 31, 2025</b>	<b>5,639</b>	<b>96,748</b>	<b>240,532</b>	<b>342,919</b>

- (a) The reduction of labor claims refers to the statute of limitations of lawsuits and provisions of a social security nature.
- (b) The increase in tax 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.
- (c) The increase is justified by civil proceedings related to the Company's real estate projects, for which the Company's legal advisors estimated the likelihood of loss as remote after favorable decisions were handed down.

## 17. Equity

At March 31, 2025, the Company's capital amounted to R\$1,877,135 (R\$1,865,950 at December 31, 2024), represented by 681,322,756 common registered shares (679,328,541 in December 2024).

On February 3, 2025, capital increased by R\$11,185, represented by 1.994.215 common registered shares.

### Authorized capital:

At March 31, 2025, 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 March 31, 2025, the Company held the total of 11,942,752 treasury shares (3,637,400 at December 31, 2024).

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**

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

**18. Operating revenue, net**

	<b>Consolidated</b>	
	<b>03-2025</b>	<b>03-2024</b>
Revenue from sale of properties	147,087	87,356
Revenue from shopping malls and commercial leases	121,938	97,255
Revenue from hotels and restaurants	110,516	95,142
Revenue from airport operations	59,918	41,655
<b>Gross operating revenue</b>	<b>439,460</b>	<b>321,408</b>
(-) Taxes on revenue	(35,712)	(26,245)
(-) Cancellations and card fees	(461)	(1,566)
<b>Operating revenue, net</b>	<b>403,287</b>	<b>293,596</b>

## 19. Costs and expenses by nature and function

	Individual		Consolidated	
	03-2025	03-2024	03-2025	03-2024
<b>Expenses by function</b>				
Costs	(412)	-	(152,925)	(134,290)
General, administrative and selling expenses	(12,311)	(2,274)	(98,345)	(78,756)
	<b>(12,723)</b>	<b>(2,274)</b>	<b>(251,270)</b>	<b>(213,046)</b>
<b>Expenses by nature</b>				
Personnel (a)	(15,084)	(11,608)	(80,623)	(64,766)
Third-party services	(2,664)	(2,379)	(19,937)	(14,572)
Depreciation and amortization	(1,152)	(949)	(6,817)	(6,369)
Depreciation of right of use	-	-	(3,477)	(3,481)
Consulting services	(4,611)	(987)	(13,394)	(8,973)
Occupancy	(660)	(197)	(18,032)	(24,694)
Promotions and events	(1,478)	(433)	(9,955)	(6,904)
Cost of units sold	-	-	(13,730)	(22,588)
Cost of goods sold	-	-	(54,148)	(43,823)
Cost of services rendered	-	-	(10,846)	(2,984)
Cost of lodging	-	-	(5,375)	(3,863)
Airport operation costs	-	-	(6,847)	(3,819)
Commissions	-	-	(2,993)	(1,524)
Expenses with vacant stores	-	-	(179)	(170)
Legal assistance	(295)	(1,073)	(4,777)	(3,896)
Other costs and expenses	(990)	(260)	(2,837)	(2,039)
	<b>(26,934)</b>	<b>(17,886)</b>	<b>(253,967)</b>	<b>(214,465)</b>
Shared services (a)	14,211	15,612	2,697	1,419
	<b>(12,723)</b>	<b>(2,274)</b>	<b>(251,270)</b>	<b>(213,046)</b>

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

## 20. Other operating income (expenses), net

	Individual		Consolidated	
	03-2025	03-2024	03-2025	03-2024
Reversal (recognition) of allowance for expected credit loss and sundry receivables	-	-	10,556	(146)
Stock option plan (Note 27)	(110)	(236)	(110)	(236)
Reversal (recognition) of provision for contingencies (Note 16)	-	-	(73)	670
Indemnity paid to employees	-	-	(331)	(366)
Depreciation and amortization	-	-	(5,997)	(5,556)
Other operating income and expenses (a)	(602)	18,716	9,201	21,522
	<b>(712)</b>	<b>18,480</b>	<b>13,246</b>	<b>15,888</b>

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

## 21. Finance income (costs), net

	Individual		Consolidated	
	03-2025	03-2024	03-2025	03-2024
<b>Finance income</b>				
Monetary restatement	14,098	60	18,229	4,456
Foreign exchange gains	-	-	596	2,855
Interest on customer portfolio	-	-	9,655	6,227
Other finance income	9	492	8,026	4,904
Changes in real estate investment fund shares	3,437	14,395	-	14,471
	<b>17,544</b>	<b>14,947</b>	<b>36,506</b>	<b>32,913</b>
<b>Finance costs</b>				
Restatement of loans, financing and debentures	12,398	-	(93,431)	(63,320)
Amortization of loans, financing and debenture costs	(4,361)	(145)	(4,426)	(1,161)
Investment fund income (loss)	-	-	-	(879)
Swap gains (losses)	2,891	-	2,891	-
Foreign exchange losses	(18,082)	-	(11,744)	-
Discounts granted	-	(14)	(2,577)	(1,950)
Finance charges on lease	-	-	(3,189)	(3,187)
Other finance costs	(1,273)	(254)	(9,113)	(6,726)
	<b>(8,427)</b>	<b>(413)</b>	<b>(121,589)</b>	<b>(77,223)</b>
<b>Finance income (costs), net</b>	<b>9,117</b>	<b>14,534</b>	<b>(85,083)</b>	<b>(44,310)</b>

## 22. Financial instruments and risk management

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

	Individual March 31, 2025			Individual December 31, 2024		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
<b>Assets</b>						
Short-term investments (Note 4)	947,662	-	947,662	705,227	-	705,227
Marketable securities (Note 4)	408,880	-	408,880	423,674	-	423,674
Accounts receivable (Note 5)	-	11,731	11,731	-	9,390	9,390
Receivables from related parties (Note 14)	-	1,389,265	1,389,265	-	1,026,460	1,026,460
<b>Total financial assets</b>	<b>1,356,542</b>	<b>1,400,996</b>	<b>2,757,538</b>	<b>1,128,901</b>	<b>1,035,850</b>	<b>2,164,751</b>
<b>Liabilities</b>						
Trade accounts payable (Note 12)	-	4,345	4,345	-	5,493	5,493
Loans and financing (Note 11.1)	-	167,989	167,989	-	372,677	372,677
Debentures (Note 11.2)	-	3,757,430	3,757,430	-	2,845,656	2,845,656
Payables to related parties (Note 14)	-	588,723	588,723	-	584,329	584,329
Obligations payable for exchange of land (Note 12)	-	119,861	119,861	-	119,861	119,861
<b>Total financial liabilities</b>	<b>-</b>	<b>4,638,348</b>	<b>4,638,348</b>	<b>-</b>	<b>3,928,016</b>	<b>3,928,016</b>

**JHSF Participações S.A.**  
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Three-month period ended March 31, 2025  
(In thousands of reais)

	Consolidated			Consolidated		
	March 31, 2025			December 31, 2024		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
<b>Assets</b>						
Short-term investments (Note 4)	1,431,975	-	1,431,975	1,056,814	-	1,056,814
Marketable securities (Note 4)	559,428	-	559,428	546,076	-	546,076
Accounts receivable (Note 5)	-	1,307,009	1,307,009	-	1,166,705	1,166,705
Receivables from related parties (Note 14)	-	28,677	28,677	-	141,809	141,809
<b>Total financial assets</b>	<b>1,991,403</b>	<b>1,335,686</b>	<b>3,327,089</b>	<b>1,602,890</b>	<b>1,308,514</b>	<b>2,911,404</b>
<b>Liabilities</b>						
Trade accounts payable (Note 12)	-	220,801	220,801	-	206,003	206,003
Loans and financing (Note 11.1)	-	434,402	434,402	-	647,799	647,799
Debentures (Note 11.2)	-	4,718,485	4,718,485	-	3,842,323	3,842,323
Obligations payable for exchange of land (Note 12)	-	119,861	119,861	-	119,861	119,861
Assignment of beneficial interest (Note 12)	-	189,361	189,361	-	189,030	189,030
Leases (Note 13)	-	169,354	169,354	-	175,145	175,145
Payables to related parties (Note 14)	-	25,053	25,053	-	22,920	22,920
Accounts payable for acquisition of land (Note 13)	-	175,339	175,339	-	182,017	182,017
<b>Total financial liabilities</b>	<b>-</b>	<b>6,052,656</b>	<b>6,052,656</b>	<b>-</b>	<b>5,385,098</b>	<b>5,385,098</b>

## 22.1. Risk management

### Methodology for financial instrument fair value calculation

The measurement is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

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

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.

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The amounts of significant consolidated financial assets and financial liabilities at fair value approximate their carrying amounts, as follows:

	<u>Carrying amount</u>	<u>Fair value</u>	<u>Fair value hierarchy level</u>
<b>Assets</b>			
Investment properties (Note 9)	5,954,126	5,954,126	3
Short-term investments (Note 4)	1,431,975	1,431,975	2
Marketable securities (Note 4)	559,428	559,428	2
Marketable securities - shares (Note 4)	576	576	1
<b>Assets at amortized cost whose fair value is disclosed</b>			
Accounts receivable, net of allowance for expected credit loss and PVA (Note 5)	1,307,009	1,118,408	3
Receivables from related parties (Note 14)	28,677	28,677	3
<b>Liabilities</b>			
Loans and financing, net of costs (Note 11.1)	434,402	371,718	2
Debentures, net of costs (Note 11.2)	4,718,485	4,037,608	2
Assignment of beneficial interest (Note 12)	189,361	162,036	3
Leases (Note 13)	169,354	144,916	3
Trade accounts payable (Note 12)	220,801	188,939	3
Payables to related parties (Note 14)	25,053	25,053	3
Accounts payable for acquisition of land (Note 13)	175,339	150,037	3
Obligations payable for exchange of land (Note 12)	119,861	102,565	3

Interest rate risk

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

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Sensitivity analysis of significant financial assets and liabilities

With a view to analyzing the sensitivity of the indexes to which the Company was exposed, five different scenarios were defined, based on projections disclosed by financial institutions. Projections for these indexes and for the dollar, for the next 12 months, i.e., December 31, 2025, were obtained, which was defined as the probable scenario, with variations of +25%, +50%, -25% and -50% calculated thereon. The possible impacts on significant assets and liabilities subject to volatile income are as follows:

Asset/liability exposure	Exposure Probable Scenario	Index	03-2025 US\$	03-2025 R\$	Probable balance	Probable gain/loss	Scenarios of increase				Scenarios of decrease			
							25%	Gain or loss	50%	Gain or loss	-25%	Gain or loss	-50%	Gain or loss
Short-term investments in R\$ (Note 4)	14.43%	98.5% of CDI	-	746,453	854,166	107,713	18.04%	132,622	21.65%	159,146	10.82%	79,573	7.22%	53,049
Short-term investments in US\$ (Note 4)	5.78	Dollar	50,120	310,361	289,694	(20,667)	7.23	51,756	8.67	124,179	4.34	(93,091)	2.89	(165,514)
Marketable securities in US\$	5.78	Dollar	8,576	622	49,569	48,947	7.23	61,340	8.67	73,732	4.34	36,555	2.89	24,163
Accounts receivable in R\$ (Note 5)	7.95%	INCC	-	978,972	1,056,846	77,874	9.94%	97,343	11.93%	116,811	5.97%	58,406	3.98%	38,937
Accounts receivable – Rental in R\$	4.80%	IGP-M	-	81,668	85,588	3,920	6.00%	4,900	7.20%	5,880	3.60%	2,940	2.40%	1,960
Loans and financing (Note 11.1)	14.43%	CDI	-	648,524	742,106	(93,582)	18.04%	(116,978)	21.65%	(140,373)	10.82%	(70,187)	7.22%	(46,791)
Loans and financing (Note 11.1)	5.50%	IPCA	-	-	-	-	6.88%	-	8.25%	-	4.13%	-	2.75%	-
Debentures (Note 11.2)	14.43%	CDI	-	2,317,325	2,651,715	(334,390)	18.04%	(417,987)	21.65%	(501,585)	10.82%	(250,792)	7.22%	(167,195)
Debentures (Note 11.2)	5.50%	IPCA	-	1,628,889	1,718,478	(89,589)	6.88%	(111,986)	8.25%	(134,383)	4.13%	(67,192)	2.75%	(44,794)
Obligations payable for exchange of land (Note 12)	5.50%	IPCA	-	119,861	126,453	(6,592)	6.88%	(8,240)	8.25%	(9,889)	4.13%	(4,944)	2.75%	(3,296)
Accounts payable for acquisition of land (Note 13)	5.50%	IPCA	-	175,339	184,982	(9,644)	6.88%	(12,055)	8.25%	(14,465)	4.13%	(7,233)	2.75%	(4,822)
						<b>(316,010)</b>		<b>(319,285)</b>		<b>(320,947)</b>		<b>(315,965)</b>		<b>(314,303)</b>

Liquidity risk

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

	Book balance	Undiscounted cash flow					From 2029 onwards	Total
		2025	2026	2027	2028	2028		
Loans and financing, net (Note 11.1)	434,402	(360,066)	(25,654)	(48,682)	-	-	(434,402)	
Gross debentures (Note 11.2)	4,718,485	(530,292)	(429,659)	(353,585)	(195,346)	(3,209,603)	(4,718,485)	
Assignment of beneficial interest (Note 12)	189,361	-	(14,529)	(14,757)	(15,291)	(144,784)	(189,361)	
Trade accounts payable (Note 12)	220,801	(220,801)	-	-	-	-	(220,801)	
Leases (Note 13)	169,354	-	(41,253)	(37,470)	(37,301)	(53,330)	(169,354)	
Obligations for acquisition of land (Note 13)	175,339	(11,014)	(44,057)	(120,268)	-	-	(175,339)	
Obligations with joint operators (Note 12)	119,861	(11,694)	(11,694)	(11,694)	(11,694)	(73,085)	(119,861)	
<b>Net cash flow</b>	<b>6,027,603</b>	<b>(1,133,867)</b>	<b>(566,846)</b>	<b>(586,456)</b>	<b>(259,632)</b>	<b>(3,480,802)</b>	<b>(6,027,603)</b>	

## 23. Basic and diluted earnings per share

	Shares issued	Treasury shares		
	<u>679,328,541</u>	<u>3,637,400</u>		
Balance at December 31, 2024	1,994,215	-		
Issue / sale of shares / exercise of option	-	8,305,352		
Share buyback/exercise	<u>681,322,756</u>	<u>11,942,752</u>		
Balance at March 31, 2025				
	Individual		Consolidated	
	03-2025	03-2024	03-2025	03-2024
Income for the period	348,120	134,284	115,708	141,967
Weighted average number of shares	676,607,051	677,856,254	676,607,051	677,856,254
Potential effects of subscription of stock options on profit or loss	1,952,383	1,952,383	1,952,383	1,952,383
Weighted average number of diluted shares	678,559,434	679,808,637	678,559,434	679,808,637
<b>Basic earnings per share</b>	<b>0.5145</b>	<b>0.1981</b>	<b>0.1710</b>	<b>0.2094</b>
<b>Diluted earnings per share</b>	<b>0.5130</b>	<b>0.1975</b>	<b>0.1705</b>	<b>0.2088</b>

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

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

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

## 24. Commitments - operating leases

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

Year	Consolidated			
	Assets		Liabilities	
	03-2025	03-2024	03-2025	03-2024
2024	-	55,674	-	17,261
2025	89,515	59,815	95,171	22,665
2026	78,359	54,317	66,363	22,387
2027	66,644	45,657	35,814	21,960
From 2028 onwards	122,743	70,229	117,635	195,205
	<u>357,261</u>	<u>285,692</u>	<u>314,983</u>	<u>279,478</u>

**JHSF Participações S.A.**  
Notes to quarterly information  
Three-month period ended March 31, 2025  
(In thousands of reais)

## 25. Segment information

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

	Developments (Property developments and NI Income)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Total	Total
	03-2025	12-2024	03-2025	12-2024	03-2025	12-2024	03-2025	12-2024	03-2025	12-2024	03-2025	12-2024
Current assets	2,430,140	2,206,267	182,542	179,524	1,300,514	1,115,964	86,936	95,393	889,659	588,974	4,889,791	4,186,122
Noncurrent assets	3,475,223	3,149,178	1,195,857	1,160,194	3,876,071	3,693,536	241,162	246,423	875,968	858,294	9,664,281	9,107,625
<b>Segment assets</b>	<b>5,905,363</b>	<b>5,355,445</b>	<b>1,378,399</b>	<b>1,339,718</b>	<b>5,176,585</b>	<b>4,809,500</b>	<b>328,098</b>	<b>341,816</b>	<b>1,765,627</b>	<b>1,447,268</b>	<b>14,554,072</b>	<b>13,293,747</b>
Current liabilities	1,154,738	1,047,498	190,080	150,283	620,107	583,878	184,593	169,010	142,219	437,227	2,291,737	2,387,896
Noncurrent liabilities	173,223	86,742	243,872	244,756	1,857,508	1,806,853	128,305	148,769	3,690,986	2,782,217	6,093,894	5,069,337
<b>Segment liabilities</b>	<b>1,327,961</b>	<b>1,134,240</b>	<b>433,952</b>	<b>395,039</b>	<b>2,477,615</b>	<b>2,390,731</b>	<b>312,898</b>	<b>317,779</b>	<b>3,833,205</b>	<b>3,219,444</b>	<b>8,385,631</b>	<b>7,457,233</b>

	Developments (Property developments and NI Income)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Consolidated	
	03-2025	03-2024	03-2025	03-2024	03-2025	03-2024	03-2025	03-2024	03-2025	03-2024	03-2025	03-2024
<b>Operating revenue, net</b>	<b>137,236</b>	<b>87,925</b>	<b>56,403</b>	<b>39,041</b>	<b>100,059</b>	<b>79,697</b>	<b>105,176</b>	<b>85,653</b>	<b>4,413</b>	<b>1,280</b>	<b>403,287</b>	<b>293,596</b>
<b>Operating costs</b>	<b>(18,718)</b>	<b>(26,370)</b>	<b>(30,382)</b>	<b>(23,552)</b>	<b>(31,349)</b>	<b>(25,834)</b>	<b>(71,948)</b>	<b>(58,630)</b>	<b>(527)</b>	<b>96</b>	<b>(152,924)</b>	<b>(134,290)</b>
<b>Gross profit (loss)</b>	<b>118,518</b>	<b>61,555</b>	<b>26,021</b>	<b>15,490</b>	<b>68,710</b>	<b>53,864</b>	<b>33,228</b>	<b>27,023</b>	<b>3,886</b>	<b>1,376</b>	<b>250,363</b>	<b>159,306</b>
<b>Operating income (expenses)</b>	<b>329,990</b>	<b>(7,474)</b>	<b>3,089</b>	<b>(676)</b>	<b>34,378</b>	<b>111,069</b>	<b>(17,363)</b>	<b>(13,896)</b>	<b>(27,187)</b>	<b>(14,958)</b>	<b>322,911</b>	<b>77,259</b>
General and administrative expenses	(15,390)	(11,048)	(4,730)	(3,175)	(22,700)	(22,690)	(17,682)	(13,397)	(22,799)	(18,685)	(83,301)	(68,995)
Selling expenses	(9,096)	(6,882)	(75)	(562)	(1,602)	(1,045)	(834)	(869)	(3,436)	(404)	(15,044)	(9,762)
Other operating income (expenses)	11,522	10,199	6,145	2,786	(2,552)	(2,333)	(920)	(2,090)	(952)	4,131	13,246	15,888
Changes in fair value of investment properties	342,954	256	1,749	275	60,984	137,137	-	-	-	-	405,688	137,668
Equity pickup	-	-	-	-	248	-	2,073	2,459	-	-	2,322	2,459
<b>Operating income (loss)</b>	<b>448,508</b>	<b>54,081</b>	<b>29,110</b>	<b>14,814</b>	<b>103,088</b>	<b>164,933</b>	<b>15,865</b>	<b>13,127</b>	<b>(23,301)</b>	<b>(13,582)</b>	<b>573,274</b>	<b>236,565</b>
Finance income (costs), net	(17,745)	(5,320)	4,703	(2,582)	(19,914)	(17,857)	(9,106)	(8,552)	(43,018)	(10,000)	(85,083)	(44,312)
<b>Income (loss) before income and social contribution taxes</b>	<b>430,763</b>	<b>48,761</b>	<b>33,813</b>	<b>12,232</b>	<b>83,174</b>	<b>147,076</b>	<b>6,759</b>	<b>4,575</b>	<b>(66,319)</b>	<b>(23,582)</b>	<b>488,191</b>	<b>192,253</b>
Income and social contribution taxes	(123,102)	(2,012)	(597)	(98)	(9,458)	(48,619)	(67)	441	(14,960)	-	(148,184)	(50,288)
<b>Net income (loss)</b>	<b>307,661</b>	<b>46,749</b>	<b>33,216</b>	<b>12,134</b>	<b>73,716</b>	<b>98,457</b>	<b>6,692</b>	<b>5,016</b>	<b>(81,279)</b>	<b>(23,582)</b>	<b>340,006</b>	<b>141,967</b>

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

## 26. Insurance coverage

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

<b>Summary of insurance by type</b>	<b>Consolidated</b>
Engineering risks	1,612,560
Civil liability	449,405
Named perils	4,504,657
Guarantee	221,197
D&O	170,000
Aviation	398,383
Vehicles	7,950
Sundry risks - Equipment	1,457
Sundry risks – Works of Art	2,037
Residential	118,749
Operational risks	45,853
<b>Total in R\$</b>	<b>7,532,248</b>

## 27. Stock option plan

According to the terms of article 6, paragraph 3 of the Articles of Incorporation, within the limit of the authorized capital and according to the plan approved at the Annual General Meeting, the Board of Directors may approve the granting of a stock option plan to its managing officers and employees as well as to those of direct and indirect subsidiaries, without preemptive rights to shareholders. By March 31, 2025, nineteen (19) stock option grants were approved.

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

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

<b>Program</b>	<b>11<sup>th</sup> Grant</b>	<b>12<sup>th</sup> Grant</b>	<b>13<sup>th</sup> Grant</b>	<b>14<sup>th</sup> Grant</b>	<b>15<sup>th</sup> Grant</b>	<b>16<sup>th</sup> Grant</b>	<b>17<sup>th</sup> Grant</b>	<b>18<sup>th</sup> Grant</b>	<b>19<sup>th</sup> Grant</b>	<b>Total</b>
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)	(332,589)	(17,200,548)
<b>Stock option plan balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>675,000</b>	<b>550,062</b>	<b>82,136</b>	<b>657,500</b>	<b>645,741</b>	<b>1,085,728</b>	<b>3,363,578</b>
Strike price restated at 03/31/2025	-	-	-	2.43	1.63	4.58	6.68	10.28	6.57	
Share price at 03/31/2025	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	
Allocation of expense (Note 20)	-	-	-	-	-	-	-	-	110	110
<b>Options with dilutive effect at the reporting date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>675,000</b>	<b>550,062</b>	<b>82,136</b>	<b>-</b>	<b>645,185</b>	<b>-</b>	<b>1,952,383</b>

**JHSF Participações S.A.**  
Notes to quarterly information  
Three-month period ended March 31, 2025  
(In thousands of reais)

Changes in the stock option plan are as follows:

	<b>03-2025</b>	<b>Changes</b>	<b>12-2024</b>
Options granted	22,684,109	-	22,684,109
(-) Options canceled	(2,119,983)	-	(2,119,983)
(-) Options exercised	(16,867,959)	-	(16,867,959)
	)	-	)
<b>Stock option plan balance</b>	<b>3,696,197</b>	<b>-</b>	<b>3,696,197</b>

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

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

	<b>Consolidated</b>	
	<b>03-2025</b>	<b>12-2024</b>
Revenue from real estate sold to be allocated (a)	885,979	859,269
Budgeted costs of real estate sold to be allocated (b)	395,090	304,394
Contracted revenue from real estate sold	1,494,252	1,392,774
Allocated revenue from real estate sold	608,273	533,506
Revenue from real estate sold to be allocated (c)	885,979	859,269
Costs incurred from units sold	194,981	169,549
Budgeted costs of units sold to be allocated	395,090	304,394
Total incurred and budgeted costs of units sold	590,072	473,943
Cost incurred - units in inventory	531,855	509,381
Budgeted costs of units in inventory to be incurred	1,547,968	1,546,542
Total incurred and budgeted cost of units in inventory	2,079,823	2,055,922

- (a) Revenue from real estate sold to be allocated is measured at the nominal value of the agreements, plus contractual restatement and deducted from terminations, net of the portion of revenue allocated, and does not include present value adjustment or applicable taxes.
- (b) The budgeted costs of real estate sold to be allocated do not include finance charges, which are allocated to the units to be sold and to P&L (cost of real estate sold).
- (c) Accumulated contracted sales revenue since the beginning of projects under construction, less accumulated sales revenue allocated, totals sales revenue to be allocated (residual portion of revenue calculated using the continuous transfer method), related to real estate ventures under construction at March 31, 2025.

## 29. Events after the reporting period

On May 8, 2025, the Company completed the transaction involving the sale of Shopping Ponta Negra (Note 1.1).

**Opinions and Representations / Special Review Report – Unqualified**

Independent auditor’s review report on quarterly information

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

**Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of JHSF Participações S.A. (the “Company”), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which comprises the statement of financial position as at March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the three-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 Accounting Pronouncement CPC 21 and IAS 34 - Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), as well as for the fair presentation of this information in accordance with the rules issued by the CVM applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

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

**Conclusion on the individual and consolidated interim financial information**

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

**Emphasis of matter**

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

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated Statements of Value Added (SVA) for the three-month period ended March 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34 applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM). These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, May 14, 2025.

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

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

## **Opinions and Representations / Officers' Representation on Quarterly Information**

Officers' Representation on the Independent Auditor's Review Report and Quarterly Information

Pursuant to article 27 of CVM Ruling No. 80 of March 29, 2022, 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 March 31, 2025; and
- (ii) reviewed, discussed and agreed, with no reservations, on the independent auditor's report issued by the Company's independent auditor Ernst & Young Auditores Independentes S/S Ltda. on May 14, 2025, in connection with the Quarterly Information for the period ended March 31, 2025.

São Paulo, May 14, 2025.

Augusto Martins Júnior – Chief Executive Officer

Breno Perez Vicente – Chief Financial Officer

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

Officers' Representation on the Independent Auditor's Review Report and Quarterly Information

Pursuant to article 27 of CVM Ruling No. 80 of March 29, 2022, 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 March 31, 2025; and
- (ii) reviewed, discussed and agreed, with no reservations, on the independent auditor's report issued by the Company's independent auditor Ernst & Young Auditores Independentes S/S Ltda. on May 14, 2025, in connection with the Quarterly Information for the period ended March 31, 2025.

São Paulo, May 14, 2025.

Augusto Martins Júnior – Chief Executive Officer

Breno Perez Vicente – Chief Financial Officer