

JHSF



EARNINGS RELEASE
2025

RECURRING INCOME

RECORD-BREAKING RESULTS

Gross Revenue

R\$ 1.4 bn

+28% vs 2024

Adjusted EBITDA

R\$ 658 m

+33% vs 2024

Malls

Sales

+13% vs 2024

SSR

+12% vs 2024

Hospitality & Gastronomy

Average Daily
Rate

+11% vs 2024

Average
Couvert

+8% vs 2024

Airport

Movements

+56% vs 2024

Liters Filled

+38% vs 2024

JHSF Residences

Contracted occupancy rate close to 100%

Opening of new Clubs

Fasano Tennis Club

São Paulo Surf Club

JHSF Capital

AUM

R\$ 10.3 bn

TOP 10 ALTERNATIVE ASSET MANagements

CONSOLIDATED

RECORD-BREAKING RESULTS

Gross Revenue

R\$ 3.7 bn

+112% vs 2024

Gross Profit

R\$ 2.2 bn

+140% vs 2024

Adjusted EBITDA

R\$ 1.8 bn

+145% vs 2024

Net Profit

R\$ 1.9 bn

+117% vs 2024

Cash

R\$ 5.4 bn

Net Cash Position

R\$ 2.3 bn

Real Estate Development

PSV sold

R\$ 5.2 bn

The largest IPO in Brazil's real estate sector

JHSF Participações S.A. (“Company” or “JHSF”) presents the operational and financial results for the fourth quarter of 2025 (4Q25) and the consolidated results for the year 2025. All information below, related to 4Q25 and 2025, except when otherwise indicated, is presented in Brazilian Reais (R\$). All percentage variations in the comparison between periods are nominal, except when otherwise indicated.

All information in this release has been rounded to the nearest thousand, resulting in immaterial rounding differences in the calculations. The margins presented have been calculated based on Net Revenue, except when otherwise indicated. All acronyms used herein are listed in the Glossary presented on the last page of this release.

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



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

The year 2025 was marked by **the most transformational event** in the Company's history: the sale of Development inventories amounting to **R\$ 5.2 billion** to a real estate investment fund, through an unprecedented transaction in the Brazilian capital markets, which represented the largest IPO (Initial Public Offering) in the national real estate segment.

The sale is **transformational** not only due to its magnitude, the structure of the transaction, and its pioneering nature in the Brazilian capital markets, but also because it provides the market with **a more accurate view of JHSF's intrinsic value and value creation potential**. This transformational aspect stems from greater efficiency in the allocation of resources between the Recurring Income and Development segments, enabling the Company to advance in its strategic growth plan focused on businesses with more predictable and sustainable results

Additionally, it provides JHSF **with an even more robust capital structure due to the value of the sale**, as well as a more modern and dynamic one, allowing future real estate development projects, developed and managed by the Company, to also be financed through fund structures with third-party capital investment.

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

2025 was also an excellent year for the **Recurring Income businesses**, which maintained their strong pace of operational and financial growth, as well as delivered important new operations that contributed **to the segment's record results**.

In **Malls**, consolidated tenant sales have grown at double digits **for 9 consecutive quarters**.

In **Hospitality and Gastronomy**, the highlight was the inauguration, in a soft opening format, of Fasano Al Mare Beach Club, the first phase of **JHSF Fasano Sardegna**, a new international hospitality destination located in front of the iconic Tavolara Island, in Sardinia, Italy

The **Airport**, which has shown continuous operational progress since its inauguration in 2019, completed its **5th capacity expansion in 2025**, already fully occupied, and announced its **6th expansion for 2026**, driven by strong demand.

In **JHSF Residences and Clubs**, the highlight was the occupancy rate of nearly 100% of rental units, in addition to the opening of two new clubs: **Fasano Tennis Club and São Paulo Surf Club**.

In 4Q25, the acquisition of a majority stake in **BYS International** was announced, a global company specialized in charter services, management, and the purchase and sale of large vessels

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JHSF Capital recorded a year of outstanding results, quadrupling its AUM (assets under management) compared to the end of 2024. This growth was driven by new fundraising, notably the public offering of quotes the **JHSF Capital Malls REIT – JCCJ11**, which raised R\$ 780 million, as well as the structuring of the **JHSF Capital Real Estate Development REIT Limited**, the fund responsible for acquiring the development inventories. By the end of 2025, the asset manager reached an **AUM of R\$ 10.3 billion**, with approximately three years of operation.

In the year, a new milestone was established: the inauguration of JHSF's new headquarters within the innovative Usina SP (connected to the Cidade Jardim Complex). The project is the only riverside office hub in São Paulo – a feature that reinforces JHSF's commitment to pioneering in its assets.

Throughout the year, **the Company continued its expansion plan with investments in new assets and expansions**, including the construction of new Mall such as Boa Vista Village Town Center, Shops Faria Lima, and the expansion of Cidade Jardim Mall, a new capacity expansion of the Airport, new residential rental units, among others.

Finally, it is worth emphasizing that 2025 was a year of great importance and transformational achievements for JHSF, the result of the tireless work and the high level of quality and excellence of its employees, who dedicate themselves daily to achieving exceptional results.

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The Company's Consolidated Result in **2025 was the largest in its history**, driven by the sale of real estate inventories to a real estate investment fund in 4Q25, which **represented the largest IPO** in the history of the Brazilian real estate sector, together with the **record results from recurring income businesses**.

The quarter's **Revenue** and the consolidated annual Revenue were positively impacted by the partial accounting recognition of the sale of real estate inventories – for further details, please refer to the real estate development section of this Release – in addition to the growth of Revenue from Recurring Income businesses, which continue their steady evolution.

The increase in **Costs** is mainly associated with the sale of real estate inventories.

The variation in **Expenses** resulted from the increase in **Selling Expenses** and **Administrative Expenses**. The growth in Selling reflects a higher volume of advertising, marketing campaigns, and events, while the increase in Administrative is associated with the expansion of operations and the addition of new recurring income assets, such as the Fasano Tennis Club and the São Paulo Surf Club, both inaugurated in 2025.

Adjusted EBITDA grew due to the evolution of **Operating Results**. It is worth highlighting that, among other revenues and expenses, the valuations of Investment Properties that do not have a cash nature are adjusted

In **Financial Results**, there was an increase in financial expenses, mainly in the interest on loans line, due to the growth in gross debt.

In **Income Tax and Social Contribution on Net Income (CSLL)** for the quarter, the increase stemmed from the higher **Operating Result**, impacted by the sale of real estate inventories. For the year, there is also the effect of a higher balance of deferred taxes, with no cash impact, arising from the valuation of Investment Properties,

Consolidated Information (R\$ million)	4Q25	4Q24	Var %	2025	2024	Var %
Gross Revenue	2,161.0	588.4	267.3%	3,709.5	1,753.9	111.5%
Taxes on Revenue	(98.0)	(43.4)	125.9%	(230.4)	(146.0)	57.8%
Net Revenue	2,063.1	545.0	278.5%	3,479.1	1,607.9	116.4%
COGS	(744.6)	(222.5)	234.6%	(1,272.0)	(689.6)	84.5%
Gross Profit	1,318.5	322.5	308.9%	2,207.2	918.3	140.3%
Margin (% of Net Revenue)	63.9%	59.2%	4.7 p.p.	63.4%	57.1%	6.3 p.p.
Operating Expenses	(212.0)	(88.2)	140.2%	(501.0)	(305.1)	64.2%
Commercial Expenses	(126.2)	(17.9)	605.5%	(172.8)	(50.5)	242.0%
Administrative Expenses	(117.2)	(94.1)	24.6%	(404.8)	(329.0)	23.0%
Other Operating Expenses	31.4	23.8	32.3%	76.6	74.4	2.9%
Equity Equivalence Method	2.1	10.0	-79.5%	7.8	14.7	-47.0%
Fair Value of Investment Properties	26.9	258.7	-89.6%	754.8	610.6	23.6%
Operating Income	1,133.4	492.9	129.9%	2,460.9	1,223.8	101.1%
Depreciation and Amortization	16.5	15.2	8.3%	64.2	63.5	1.1%
EBITDA	1,149.9	508.2	126.3%	2,525.2	1,287.3	96.2%
Fair Value of Investment Properties	(26.9)	(258.7)	-89.6%	(754.8)	(610.6)	23.6%
Non-recurring events	(5.3)	9.0	-158.5%	17.4	37.5	-53.6%
Non-cash events	18.8	14.2	32.1%	56.6	38.9	45.6%
Adjusted EBITDA	1,136.6	272.7	316.8%	1,844.4	753.1	144.9%
Margin (% of Net Revenue)	55.1%	50.0%	5.1 p.p.	53.0%	46.8%	6.2 p.p.
Financial Result	(97.6)	(56.7)	72.2%	(344.7)	(228.3)	50.9%
Income Taxes and Social Contribution	(57.5)	(25.4)	126.5%	(247.7)	(133.9)	85.0%
Net Income	978.3	410.8	138.1%	1,868.5	861.5	116.9%
Margin (% of Net Revenue)	47.4%	75.4%	-28.0 p.p.	53.7%	53.6%	0.1 p.p.

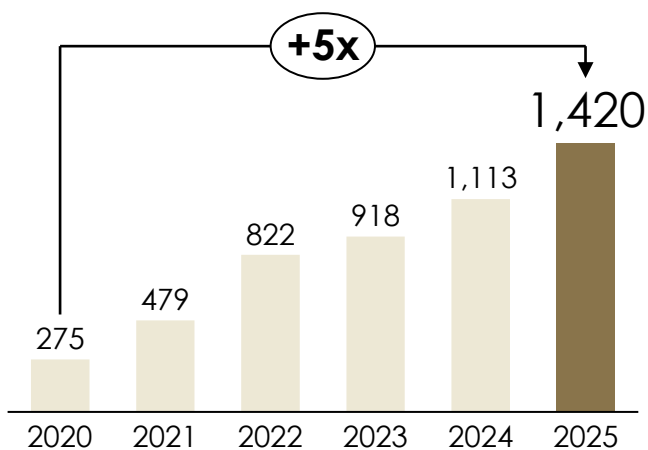
Consolidated Information (R\$ million)	Recurring Income			Recurring Income		
	4Q25	4Q24	Var.	2025	2024	Var.
Gross Revenue	408.1	334.0	22.2%	1,420.4	1,113.2	27.6%
Taxes on Revenue	(36.2)	(25.2)	43.3%	(118.0)	(84.4)	39.9%
Net Revenue	371.9	308.8	20.4%	1,302.4	1,028.9	26.6%
COGS	(158.2)	(142.2)	11.2%	(568.0)	(487.2)	16.6%
Gross Profit	213.8	166.6	28.3%	734.3	541.7	35.6%
Margin (% of Net Revenue)	57.5%	53.9%	3.5 p.p.	56.4%	52.6%	3.7 p.p.
Operating Expenses	(37.3)	(49.9)	-25.3%	(182.8)	(155.2)	17.7%
Commercial Expenses	(8.3)	(2.9)	189.9%	(18.8)	(9.0)	108.9%
Administrative Expenses	(61.0)	(50.3)	21.3%	(220.7)	(178.4)	23.7%
Other Operating Expenses	32.0	3.2	896.7%	56.8	32.2	76.6%
Fair Value of Investment Properties	26.9	258.7	-89.6%	754.8	610.6	23.6%
Operating Income	203.3	375.3	-45.8%	1,306.3	997.0	31.0%
Depreciation and Amortization	11.9	10.3	15.7%	45.3	43.2	4.8%
EBITDA	215.2	385.6	-44.2%	1,351.6	1,040.2	29.9%
Fair Value of Investment Properties	(26.9)	(258.7)	-89.6%	(754.8)	(610.6)	23.6%
Non-recurring events	0.4	8.8	-95.2%	7.9	27.1	-71.0%
Non-cash events	17.3	13.6	26.6%	52.8	38.3	37.9%
Adjusted EBITDA	206.0	149.3	38.0%	657.5	495.1	32.8%
Margin (% of Net Revenue)	55.4%	48.4%	7.0 p.p.	50.5%	48.1%	2.4 p.p.
Financial Result	(16.3)	(59.2)	-72.5%	(164.1)	(205.1)	-20.0%
Income Taxes and Social Contribution	(12.9)	(23.2)	-44.2%	(173.4)	(123.5)	40.4%
Net Income	174.1	293.0	-40.6%	968.9	668.4	45.0%
Margin (% of Net Revenue)	46.8%	94.9%	-48.1 p.p.	74.4%	65.0%	9.4 p.p.

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

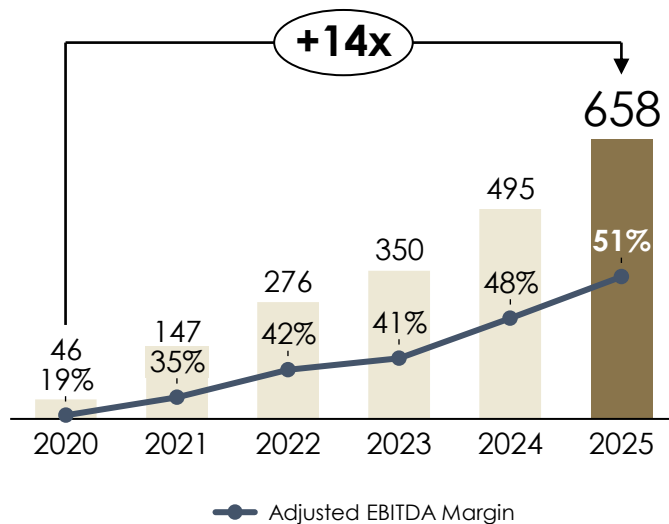
In 2025, the **Consolidated Recurring Income Result reached its record**, driven by the strong performance of operations and the addition of new assets.

The subsequent pages present in the income statements of each business segment that forms part of the Recurring Income unit.

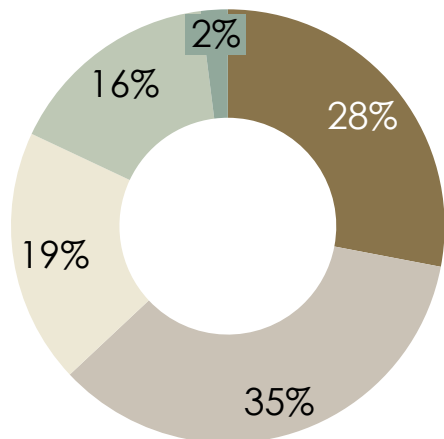
GROSS REVENUE
(R\$ m)



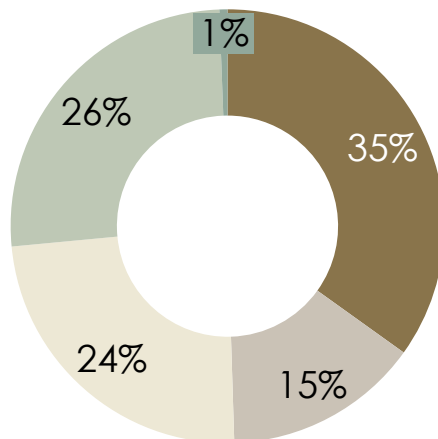
ADJUSTED EBITDA¹
(R\$ m)



GROSS REVENUE¹
BUSINESS BREAKDOWN 2025
(%)



ADJUSTED EBITDA¹
BUSINESS BREAKDOWN 2025
(%)



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

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

RECURRING INCOME BUSINESS

4Q25	Malls	Hospitality and Gastronomy	Airport	JHSF Residences and Clubs	Capital	Retail	RE Development	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	106.4	148.1	78.0	63.3	12.2	51.8	1,736.6	-	2,196.4	(35.4)	2,161.0
Taxes on Revenue	(12.4)	(13.6)	(5.1)	(4.0)	(1.1)	(14.7)	(47.2)	-	(98.0)	-	(98.0)
Net Revenue	93.9	134.5	73.0	59.3	11.1	37.1	1,689.4	-	2,098.4	(35.4)	2,063.1
COGS	(27.9)	(82.1)	(40.0)	(7.6)	(0.5)	(17.7)	(576.4)	-	(752.2)	7.7	(744.6)
Gross Profit	66.0	52.4	33.0	51.7	10.6	19.4	1,113.1	-	1,346.2	(27.7)	1,318.5
Margin (% of Net Revenue)	70.3%	39.0%	45.2%	87.2%	95.1%	52.3%	65.9%	-	64.2%	-	63.9%
Operating Expenses	1.7	(24.6)	2.0	(12.8)	(3.6)	(23.3)	(143.2)	(19.2)	(223.0)	11.1	(212.0)
Commercial Expenses	(0.8)	(1.2)	(0.6)	(5.7)	-	(1.1)	(106.8)	(10.5)	(126.7)	0.5	(126.2)
Administrative Expenses	(17.9)	(25.3)	(6.1)	(8.0)	(3.6)	(21.5)	(27.2)	(19.9)	(129.6)	12.3	(117.2)
Other Operating Expenses	20.4	2.0	8.8	0.8	0.1	(0.8)	(9.2)	11.1	33.2	(1.8)	31.4
Equity Equivalence Method	-	1.6	-	-	-	0.5	-	-	2.1	-	2.1
Fair Value of Investment Properties	3.2	-	3.8	20.0	-	-	-	-	26.9	-	26.9
Operating Income	70.8	27.8	38.8	58.9	7.0	(3.9)	969.9	(19.2)	1,150.1	(16.7)	1,133.4
Depreciation and Amortization	0.2	6.4	3.8	1.4	0.1	1.8	1.1	1.8	16.5	-	16.5
EBITDA	71.1	34.2	42.6	60.2	7.1	(2.1)	971.0	(17.4)	1,166.6	(16.7)	1,149.9
Fair Value of Investment Properties	(3.2)	-	(3.8)	(20.0)	-	-	-	-	(26.9)	-	(26.9)
Non-recurring events	-	-	-	0.4	-	-	-	(5.7)	(5.3)	-	(5.3)
Non-cash events	11.4	1.1	3.6	0.3	0.9	0.3	0.8	0.4	18.8	-	18.8
Adjusted EBITDA	79.4	35.3	42.4	41.0	8.0	(1.9)	971.8	(22.7)	1,153.2	(16.7)	1,136.6
Margin (% of Net Revenue)	84.5%	26.2%	58.1%	69.1%	71.5%	-5.1%	57.5%	-	55.0%	-	55.1%
Net Financial Result	(10.7)	(8.9)	(2.0)	8.1	(2.8)	(1.5)	4.5	(54.3)	(67.6)	(30.0)	(97.6)
Income Taxes and Social Contribution	(10.5)	(0.1)	(1.3)	(1.0)	-	-	(44.6)	-	(57.5)	-	(57.5)
Net Income	49.6	18.8	35.5	66.0	4.2	(5.5)	929.8	(73.5)	1,025.0	(46.7)	978.3
Margin (% of Net Revenue)	52.8%	14.0%	48.6%	111.3%	37.7%	-14.7%	55.0%	-	48.8%	-	47.4%

RECURRING INCOME BUSINESS

2025	Malls	Hospitality and Gastronomy	Airport	JHSF Residences and Clubs	Capital	Retail	RE Development	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	395.4	501.1	270.8	228.3	24.8	195.5	2,191.3	-	3,807.2	(97.6)	3,709.5
Taxes on Revenue	(45.7)	(42.0)	(16.3)	(11.7)	(2.3)	(51.3)	(61.1)	-	(230.4)	-	(230.4)
Net Revenue	349.6	459.1	254.4	216.7	22.5	144.2	2,130.2	-	3,576.8	(97.6)	3,479.1
COGS	(101.4)	(304.2)	(137.5)	(22.8)	(2.1)	(65.5)	(674.8)	-	(1,308.4)	36.4	(1,272.0)
Gross Profit	248.2	154.9	117.0	193.9	20.4	78.7	1,455.3	-	2,268.4	(61.2)	2,207.2
Margin (% of Net Revenue)	71.0%	33.7%	46.0%	89.5%	90.6%	54.6%	68.3%	-	63.4%	-	63.4%
Operating Expenses	(52.8)	(93.8)	12.4	(30.2)	(18.3)	(90.8)	(203.2)	(74.7)	(551.5)	50.5	(501.0)
Commercial Expenses	(2.3)	(4.4)	(1.4)	(8.3)	(2.5)	(4.3)	(134.9)	(17.2)	(175.2)	2.4	(172.8)
Administrative Expenses	(64.9)	(93.4)	(23.2)	(23.6)	(15.6)	(82.8)	(80.2)	(71.0)	(454.7)	49.9	(404.8)
Other Operating Expenses	14.4	4.0	37.0	1.6	(0.2)	(3.7)	11.8	13.5	78.4	(1.8)	76.6
Equity Equivalence Method	-	5.9	-	-	-	1.8	-	-	7.8	-	7.8
Fair Value of Investment Properties	104.8	-	10.6	639.4	-	-	-	-	754.8	-	754.8
Operating Income	300.2	61.1	139.9	803.1	2.1	(12.1)	1,252.1	(74.7)	2,471.7	(10.8)	2,460.9
Depreciation and Amortization	1.0	24.0	15.3	4.7	0.3	7.4	4.2	7.4	64.2	-	64.2
EBITDA	301.1	85.1	155.2	807.9	2.4	(4.7)	1,256.3	(67.4)	2,535.9	(10.8)	2,525.2
Fair Value of Investment Properties	(104.8)	-	(10.6)	(639.4)	-	-	-	-	(754.8)	-	(754.8)
Non-recurring events	0.8	4.1	1.5	0.4	1.0	1.8	4.2	3.6	17.4	-	17.4
Non-cash events	32.3	6.5	11.5	1.4	1.2	0.9	2.4	0.5	56.6	-	56.6
Adjusted EBITDA	229.4	95.7	157.6	170.3	4.6	(2.1)	1,262.9	(63.2)	1,855.1	3.5	1,844.4
Margin (% of Net Revenue)	65.6%	20.8%	61.9%	78.6%	20.2%	-1.4%	59.3%	-	51.9%	-	53.0%
Net Financial Result	(77.0)	(31.9)	7.1	(60.5)	(1.8)	(6.2)	12.2	(132.7)	(290.8)	(53.9)	(344.7)
Income Taxes and Social Contribution	(35.6)	(0.3)	(3.7)	(133.8)	-	-	(59.4)	(15.0)	(247.7)	-	(247.7)
Net Income	187.6	28.9	143.3	608.9	0.3	(18.2)	1,205.0	(222.4)	1,933.2	(64.6)	1,868.5
Margin (% of Net Revenue)	53.6%	6.3%	56.3%	281.0%	1.3%	-12.6%	56.6%	-	54.0%	-	53.7%

JHSF

MALLS
2025

RESULTS

The Malls income statement, considering the effect of the divestments carried out in 2024 and 2025, is available on page 17.

In the quarter, **Revenue** remained in line with 4Q24, despite the sale of minority stakes in Ponta Negra Malls and Bela Vista Malls, as well as the transfer of part of the stakes in the Catarina Fashion Outlet Expansion (10%) and Shops Jardins (15%) stakes will be recognized as financial income into quotes of the JHSF Capital Malls Real Estate Investment Fund (JCCJ11). The results arising from these equity interests have been recognized as financial income since 4Q25.

For the year, **Revenue** grew due to the strong performance of the assets, which recorded consolidated sales of **+12.5%** and SSR of **+11.5%** compared to 2024. A highlight was **Cidade Jardim Malls** (CJM) with annual sales increasing by **18.8%** and an occupancy rate of 100%.

Costs remained practically stable during the quarter. For the year, the increase is related to operating expenses of the Malls, as well as the operation of Casa Fasano.

In 4Q25, **Expenses** reflected the accounting recognition of the stakes sold in the Catarina Fashion Outlet Expansion and Shops Jardins. Consequently, consolidated Expenses posted a positive result for the quarter. For the year, the growth is mainly associated with Administrative Expenses, such as travel, increased compensation at CAES (the subsidiary that manages the Shopping Mall parking facilities), and personnel expenses.

RESULTS

In **Adjusted EBITDA**, the valuation of Investment Properties is disregarded, and other non-recurring or non-cash expenses and revenues are adjusted. In 4Q25, among others, provisions were considered under 'non-cash' events.

The variation in **Financial Results** for the quarter and the year stems from the decrease in financial revenues.

The reduction in **Income Tax and CSLL** is the result of lower deferred taxes on the valuation of Investment Properties, given that in 4Q24 and in 2024 the amount recorded was higher than that registered in 4Q25.

Income Statement (R\$ million)	4Q25	4Q24	Var %	2025	2024	Var %
Gross Revenue	106.4	106.6	-0.2%	395.4	369.5	7.0%
Taxes on Revenue	(12.4)	(11.8)	5.4%	(45.7)	(45.8)	-0.1%
Net Revenue	93.9	94.8	-0.9%	349.6	323.7	8.0%
COGS	(27.9)	(28.2)	-0.9%	(101.4)	(93.3)	8.8%
Gross Profit	66.0	66.6	-0.9%	248.2	230.5	7.7%
Margin (% of Net Revenue)	70.3%	70.3%	0.0 p.p.	71.0%	71.2%	-0.2 p.p.
Operating Expenses	1.7	(21.1)	-107.9%	(52.8)	(49.5)	6.8%
Commercial Expenses	(0.8)	0.1	-1027.7%	(2.3)	(0.6)	254.3%
Administrative Expenses	(17.9)	(16.7)	7.0%	(64.9)	(58.1)	11.7%
Other Operating Expenses	20.4	(4.4)	-560.5%	14.4	9.3	54.2%
Fair Value of Investment Properties	3.2	64.3	-95.1%	104.8	410.9	-74.5%
Operating Income	70.8	109.8	-35.5%	300.2	591.9	-49.3%
Depreciation and Amortization	0.2	(0.5)	-149.6%	1.0	0.1	584.4%
EBITDA	71.1	109.3	-34.9%	301.1	592.1	-49.1%
Fair Value of Investment Properties	(3.2)	(64.3)	-95.1%	(104.8)	(410.9)	-74.5%
Non-recurring events	-	1.6	-	0.8	5.0	-83.1%
Non-cash events	11.4	6.8	68.2%	32.3	19.1	68.9%
Adjusted EBITDA	79.4	53.5	48.4%	229.4	205.3	11.8%
Adjusted EBITDA Margin (% Net Revenue)	84.5%	56.4%	28.1 p.p.	65.6%	63.4%	2.2 p.p.
Financial Result	(10.7)	(11.9)	-	(77.0)	(64.2)	19.9%
Income Taxes and Social Contribution	(10.5)	(20.6)	-48.9%	(35.6)	(116.3)	-69.4%
Net Income	49.6	77.3	-35.8%	187.6	411.4	-54.4%
Margin (% of Net Revenue)	52.8%	81.5%	-28.7 p.p.	53.6%	127.1%	-73.4 p.p.

Income Statement (R\$ million)	4Q25	4Q24	Var %	2025	2024	Var %
Gross Revenue	106.4	100.8	5.6%	395.4	352.2	12.3%
Taxes on Revenue	(12.4)	(11.2)	11.3%	(45.7)	(45.0)	1.6%
Net Revenue	93.9	89.6	4.9%	349.6	307.1	13.8%
COGS	(27.9)	(25.3)	10.5%	(101.4)	(89.5)	13.4%
Gross Profit	66.0	64.3	2.6%	248.2	217.6	14.0%
Margin (% of Net Revenue)	70.3%	71.8%	-1.5 p.p.	71.0%	70.9%	0.1 p.p.
Operating Expenses	1.7	(20.6)	-108.0%	(52.8)	(70.2)	-24.7%
Commercial Expenses	(0.8)	0.1	-873.7%	(2.3)	(0.6)	267.8%
Administrative Expenses	(17.9)	(16.3)	9.6%	(64.9)	(57.3)	13.4%
Other Operating Expenses	20.4	(4.4)	-561.7%	14.4	(12.3)	-217.1%
Fair Value of Investment Properties	3.2	64.3	-95.1%	104.8	410.9	-74.5%
Operating Income	70.8	107.9	-34.3%	300.2	558.4	-46.2%
Depreciation and Amortization	0.2	(0.4)	-158.2%	1.0	0.2	538.5%
EBITDA	71.1	107.5	-33.9%	301.1	558.5	-46.1%
Fair Value of Investment Properties	(3.2)	(64.3)	-95.1%	(104.8)	(410.9)	-74.5%
Non-recurring events	-	1.6	-	0.8	5.0	-83.1%
Non-cash events	11.4	6.6	72.2%	32.3	18.9	70.8%
Adjusted EBITDA	79.4	51.5	54.1%	229.4	171.5	%
Adjusted EBITDA Margin (% Net Revenue)	84.5%	57.5%	27.0 p.p.	65.6%	55.8%	9.8 p.p.
Financial Result	(10.7)	(12.0)	-10.5%	(77.0)	(64.4)	19.7%
Income Taxes and Social Contribution	(10.5)	(20.3)	-48.0%	(35.6)	(115.8)	-69.3%
Net Income	49.6	75.7	-34.5%	187.6	378.2	-50.4%
Margin (% of Net Revenue)	52.8%	84.5%	-31.7 p.p.	53.6%	123.1%	-69.5 p.p.

¹The figures above consider the adjusted result of 3T24 to reflect the sales of minority interests carried out throughout 2024 and 2025 at the Bela Vista and Ponta Negra Shopping centers. At Bela Vista Shopping, the interests were adjusted from 26.01% to 2.40%, and at Ponta Negra Shopping, the interest was adjusted from 8.74% to 0%.

STRATEGY

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

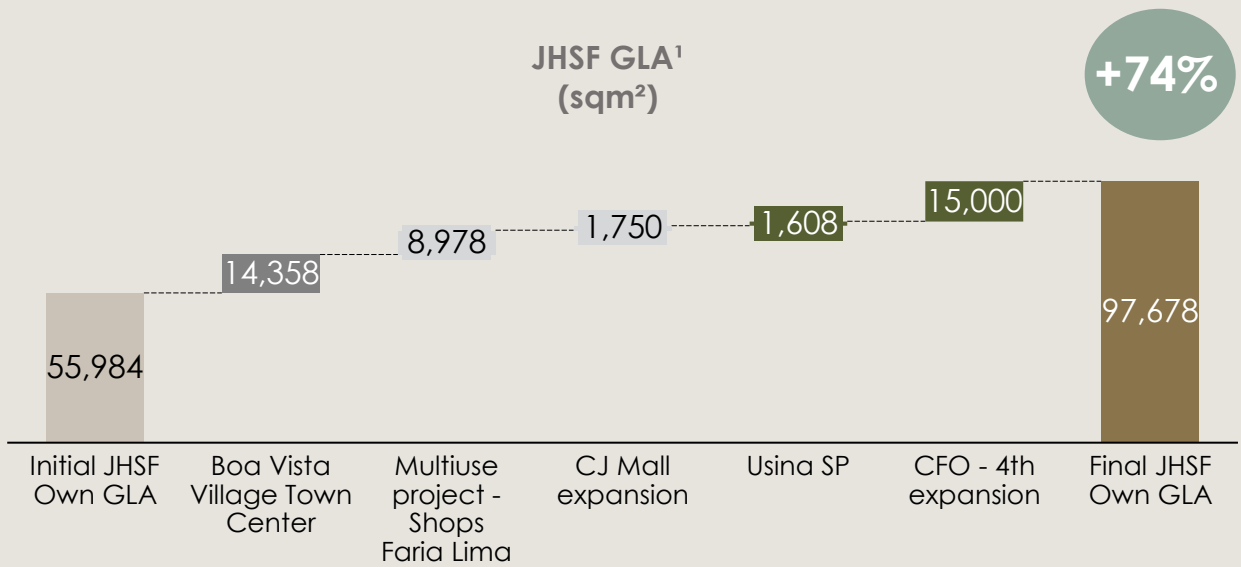
CURRENT PORTFOLIO AND NEW PROJECTS

Portfolio ¹	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
<i>In operation</i>				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,770	23,890
Catarina Fashion Outlet	São Roque - SP	50.01%	50,753	25,382
Boa Vista Market	Porto Feliz - SP	100.00%	954	954
Shops Jardins	São Paulo - SP	55.00%	4,597	2,528
Usina SP I	São Paulo - SP	67.00%	4,821	3,230
Total portfolio in operation	-	-	108,895	55,984
<i>In execution</i>				
Boa Vista Village Town Center	Porto Feliz - SP	100.00%	14,358	14,358
Multi-use project Shops Faria Lima	São Paulo - SP	67.50%	13,300	8,978
Cidade Jardim Mall Expansion	São Paulo - SP	50.01%	3,500	1,750
Usina SP II	São Paulo - SP	67.00%	2,400	1,608
Catarina Fashion Outlet (4th Expansion)	São Roque - SP	100.00%	15,000	15,000
Total expansions and new projects	-	-	48,558	41,694
Total after expansions and new projects	-	-	157,453	97,678

¹The above GLA figures are management-based and may differ from those presented in the Financial Statements as of September 30, 2025. The GLA of projects under development may be subject to change.

²The ownership interest in Shops Faria Lima may be subject to change

The chart below illustrates the evolution of the Company's owned GLA, factoring in the sale of minority interests and ongoing development projects. Upon completion of the new projects, the Company's owned GLA is expected to reach around **98 thousand sqm**, marking a **74% increase** over the current figure.



¹GLA of future projects may be subject to change

EXPANSION OF CIDADE JARDIM MALL

The expansion of Cidade Jardim Mall will further strengthen its international brand mix, reinforcing its position as the premier luxury shopping destination in Latin America.

Throughout 2026 and 2027, the opening of exclusive flagship stores is expected, including Alaïa, Loro Piana, James Perse and Fusalp, as well as the new Hermès flagship, which will be the brand's most comprehensive store in Latin America, featuring a dedicated Very Important Clients (VICs) area and a full offering across all categories, including high jewelry and furniture. Also noteworthy are the expansion of Dior and Prada, the new Tiffany & Co. store with an unprecedented concept, and the Chanel flagship, among the largest in the world.

EXPANSION OF CIDADE JARDIM MALL

The Shopping center will also feature new gastronomic offerings, such as Carbone, opening its first unit in South America, and Loulou. In addition, CJ Fashion will evolve into a multibrand department store concept, incorporating exclusive experiences for Very Important Clients (VICs), together with the first Assouline boutique in South America. Through this set of initiatives, Cidade Jardim Shopping further consolidates its position as the leading destination for ultra-high-net-worth clients in Brazil, complementing a mix that already includes global brands and wellness-focused operations.

USINA SÃO PAULO AND NEW MALLS

The construction works of the Company's new malls advanced during the quarter, with emphasis on the final stage of **Boa Vista Village Town Center** ("Town Center"), which will feature 14,358 sqm of GLA and is scheduled to launch in mid-2026, already at an advanced stage of commercialization. In addition, construction continues at **Shops Faria Lima**. In parallel, **Usina São Paulo** entered a new expansion phase, with the addition of approximately 2,400 sqm, bringing the project's total GLA to around 7,300 sqm.

OPERATIONAL PERFORMANCE¹

Total mall sales increased by **10.0%** in the quarter and by **12.5%** on an annual comparison basis.

Malls	4Q25	4Q24	Var.	2025	2024	Var.
Retailers' Sales (R\$' million)	1,471	1,338	10.0%	4,731	4,205	12.5%

By year-end 2025, the consolidated occupancy rate stood at **99.2%**, while the occupancy cost was **8.7%**.

Compared to 2024, Cidade Jardim Mall ("CJM") stood out with sales growth of **18.8%** and an occupancy rate of **100%**.

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

Operating Indicators	4Q25 vs 4Q24	2025 vs 2024
SSS	9.3%	10.3%
SAS	10.6%	10.9%
SSR	12.4%	11.5%
SAR	11.9%	11.5%

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

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

JHSF

HOSPITALITY & GASTRONOMY

2025

RESULTS

In **Hospitality and Gastronomy, Revenue** increased both quarter-on-quarter and year-on-year, reflecting the operational performance of the assets, together with the continued maturation of the **Boa Vista Surf Lodge Hotel**, which completed one year of operations in December 2025.

It is worth noting that the increase in **Taxes on Revenue** was resulted from the expiration of PERSE (the Emergency Program for the Recovery of the Events Sector).

The increase in **Costs** resulted from the expansion of operations. Nevertheless, this growth was lower than that of Net Revenue, leading to an improvement in gross margin.

The slight increase in **Expenses** was driven by higher administrative personnel expenses.

Adjusted **EBITDA** increased, driven by the improvement in Operating Results.

On a quarterly basis, the increase in **Financial Result** is related to higher interest on loans. On a yearly basis, the decrease reflects the combined effect of lower financial expenses and higher financial income.

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

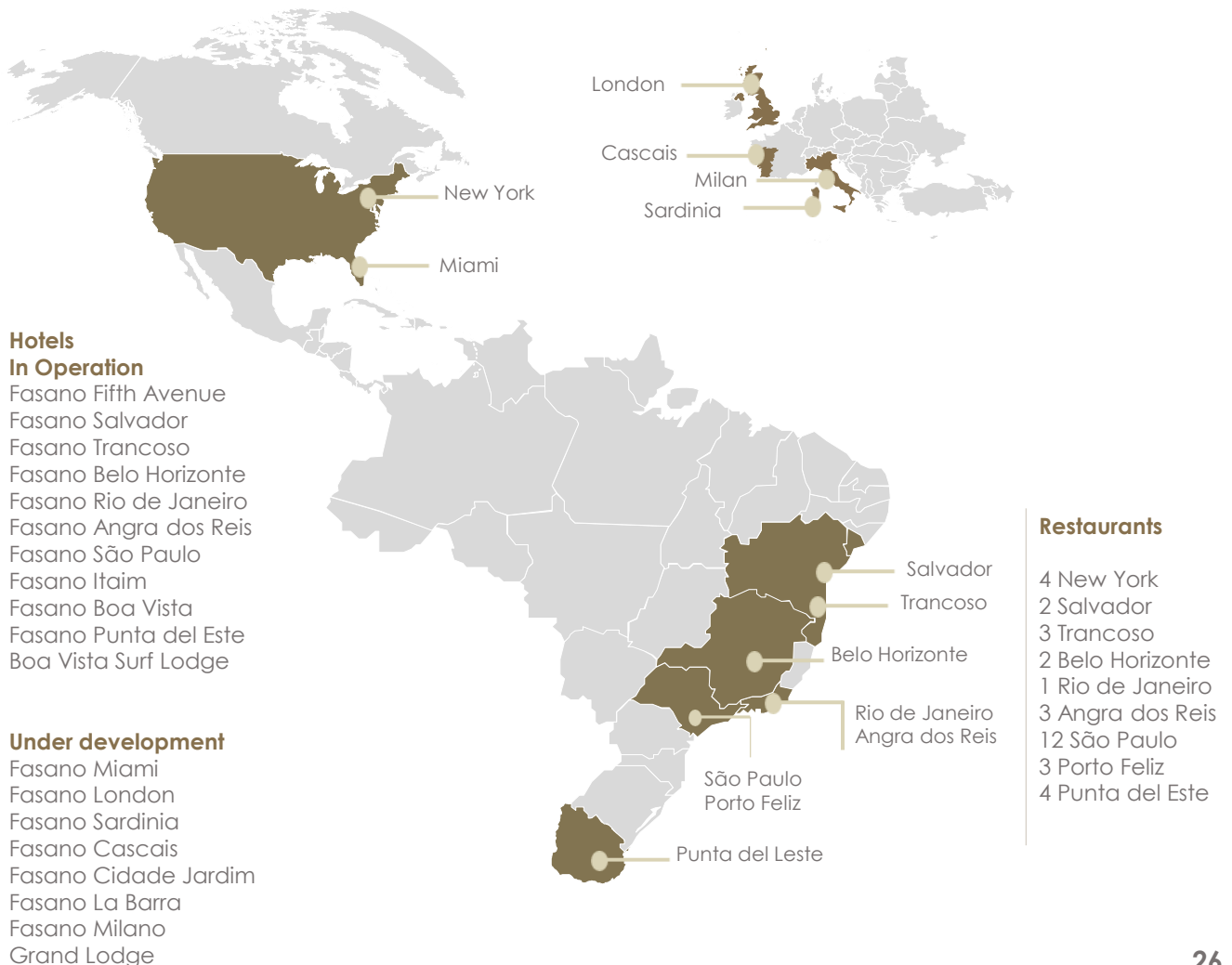
Income Statement (R\$ million)				2025	2024	Var %
	4Q25	4Q24	Var %			
Gross Revenue	148.1	128.6	15.1%	501.1	426.8	17.4%
Taxes on Revenue	(13.6)	(6.6)	104.4%	(42.0)	(20.8)	102.1%
Net Revenue	134.5	122.0	10.3%	459.1	406.0	13.1%
COGS	(82.1)	(78.2)	5.1%	(304.2)	(271.5)	12.0%
Gross Profit	52.4	43.9	19.6%	154.9	134.5	15.1%
Margin (% of Net Revenue)	39.0%	35.9%	3.0 p.p.	33.7%	33.1%	0.6 p.p.
Operating Expenses	(24.6)	(23.6)	4.0%	(93.8)	(84.5)	11.0%
Commercial Expenses	(1.2)	(0.8)	55.5%	(4.4)	(4.3)	1.2%
Administrative Expenses	(25.3)	(23.1)	9.8%	(93.4)	(80.5)	16.0%
Other Operating Expenses	2.0	0.2	791.7%	4.0	0.4	1004.5%
Operating Income	27.8	20.2	37.7%	61.1	50.0	22.2%
Depreciation and Amortization	6.4	6.2	3.6%	24.0	24.5	-2.2%
EBITDA	34.2	26.4	29.7%	85.1	74.5	14.2%
Non-recurring events	-	6.1	-	4.1	13.6	-70.0%
Non-cash events	1.1	-	-	6.5	-	-
Adjusted EBITDA	35.3	32.5	8.7%	95.7	88.1	8.6%
Adjusted EBITDA Margin (% Net Revenue)	26.2%	26.6%	-0.4 p.p.	20.8%	21.7%	-0.9 p.p.
Financial Result	(8.9)	(8.3)	-	(31.9)	(37.7)	-15.5%
Income Taxes and Social Contribution	(0.1)	(0.1)	21.7%	(0.3)	0.1	-373.3%
Net Income	18.8	11.8	59.3%	28.9	12.4	133.2%
Margin (% of Net Revenue)	14.0%	9.7%	4.3 p.p.	6.3%	3.1%	3.2 p.p.

STRATEGY

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

CURRENT PORTFOLIO AND NEW PROJECTS

The portfolio is composed of 11 hotels and 34 restaurants



TOTAL REVENUE FROM OPERATIONS

Below is the table showing the total Gross Revenue for 4Q25 and 2025 from all operations in the **Hospitality and Gastronomy** segment, broken down into owned and managed assets, as well as fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

Consolidated Revenue Fasano Operation ¹ (R\$' million)	4Q25	4Q24	Var.	2025	2024	Var.
	312.6	289.6	7.9%	1,093.2	944.6	15.7%

Hotels - Gross Revenue (R\$' million)	4Q25	4Q24	Var.	2025	2024	Var.
Managed	128.3	119.3	7.6%	445.2	379.6	17.3%
Owned	36.6	27.0	35.7%	127.2	92.9	36.8%

Hotels Consolidated Gross Revenue (R\$' million)	164.9	146.3	12.7%	572.4	472.6	21.1%
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Restaurants - Gross Revenue (R\$' million)	4Q25	4Q24	Var.	2025	2024	Var.
Managed	47.1	46.1	2.1%	167.0	146.3	14.1%
Owned	88.7	84.8	4.6%	309.1	284.2	8.8%

Restaurants Consolidated Gross Revenue (R\$' million)	135.8	130.9	3.7%	476.2	430.5	10.6%
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Fees and others Revenue (R\$' million)	4Q25	4Q24	Var.	2025	2024	Var.
Fees (R\$ million)	12.0	12.5	-4.3%	44.6	41.6	7.2%

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

FASANO BAR – NEW YORK

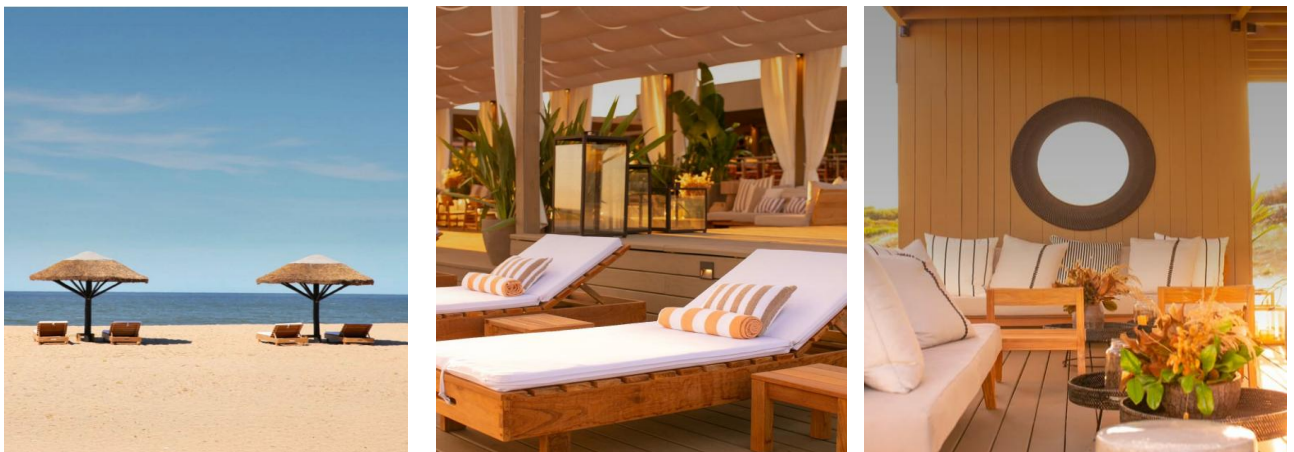
In October, the Fasano Bar was inaugurated, located in the Fasano Restaurant New York. Designed by Isay Weinfeld, the new space features a curated cocktail menu and a selection of Italian dishes, further strengthening the Fasano brand in New York.



Fasano Bar – New York

CASABLANCA BEACH CLUB - PUNTA DEL ESTE

In December, JHSF, in partnership with the Cipriani Group, inaugurated the Casablanca Beach Club, located in La Barra, Punta del Este, Uruguay. The new operation offers beach club services such as bar, gastronomy, and entertainment, expanding JHSF's presence in Uruguay, where it already operates the Fasano Las Piedras Hotel.



Casablanca beach club - Punta del Este

JHSF FASANO MILANO HOTEL

Milan will be the next destination of the Fasano brand in Italy. The new operation will be housed in the Palazzo Taverna Medici del Vascello, a historic 16th-century building located at Via Bigli, 9, between Via Montenapoleone and Via Manzoni, in the heart of Milan's Fashion Quadrilatero, approximately five minutes from the Duomo.

Milan will be the second Italian city to host the Fasano brand, following Sardinia, further expanding its global presence in one of the world's most sophisticated high-end destinations, as already seen in New York, London, Miami, São Paulo, Rio de Janeiro, and Punta del Este, among others.

The property will house the Fasano Milano operation under a long-term management agreement, encompassing hospitality activities with approximately 40 suites, as well as gastronomy and a Private Members Club.



JHSF Fasano Milano Hotel

OPERATIONAL PERFORMANCE

The Hospitality segment indicators maintained their growth, with Average Daily Rate standing out, increasing by 10.9% compared to 2024.

Hotels - Consolidated	4Q25	4Q24	Var.	2025	2024	Var.
Average Daily (R\$)	4,557	4,416	3.2%	4,368	3,940	10.9%
RevPar (R\$) ¹	2,669	2,564	4.1%	2,270	2,123	6.9%
Occupancy Rate (%)	59.5%	58.1%	1.5 p.p.	54.1%	53.9%	0.2 p.p.

¹Revpar: Revenue per available room

Gastronomy indicators also showed improvement, as presented in the table below.

Restaurants - Consolidated	4Q25	4Q24	Var.	2025	2024	Var.
Average Couvert (R\$)	378.9	361.8	4.7%	345.1	319.1	8.1%
Number of Couverts (units)	358,360	361,814	-1.0%	1,380,153	1,348,979	2.3%

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

JHSF

EXECUTIVE AIRPORT
2025

RESULTS

At the Airport, **Revenue** continues to expand in line with the evolution of operational activities, which posted robust growth both in the quarter and in the year, with highlights including a 55.9% increase in aircraft movements and a 37.6% increase in fuel supplied on a year-over-year basis.

Cost growth followed the expansion of operations. Nevertheless, an improvement in gross margin was observed, driven by the dilution of fixed costs as activity levels increased. The majority of costs are variable, mainly related to the acquisition of fuel for resale.

In **Operating Expenses**, the variation reflects growth in **Other Operating Results** arising from the update of receivables from GATGRU.

Adjusted EBITDA includes certain non-cash and/or non-recurring expenses and excludes the appreciation of hangar PPIs.

The improvement in **Financial Result** in the quarter was driven by lower interest expenses on loans, reflecting the reduction in gross debt. On a yearly basis, in addition to the decrease in interest expenses, there was a negative foreign exchange variation on U.S. dollar debt in the segment, resulting in financial income with no cash effect.

The increase in **Income Tax and Social Contribution** expenses resulted from the higher recognition of deferred taxes from the appreciation of PPIs.

Income Statement (R\$ million)						
	4Q25	4Q24	Var %	2025	2024	Var %
Gross Revenue	78.0	55.4	40.9%	270.8	193.4	40.0%
Taxes on Revenue	(5.1)	(3.0)	68.2%	(16.3)	(10.2)	59.8%
Net Revenue	73.0	52.4	39.3%	254.4	183.2	38.9%
COGS	(40.0)	(32.1)	24.5%	(137.5)	(109.5)	25.5%
Gross Profit	33.0	20.3	62.8%	117.0	73.6	58.8%
Margin (% of Net Revenue)	45.2%	38.7%	6.5 p.p.	46.0%	40.2%	5.8 p.p.
Operating Expenses	2.0	1.1	76.9%	12.4	1.2	970.5%
Commercial Expenses	(0.6)	0.1	-936.9%	(1.4)	(0.9)	46.3%
Administrative Expenses	(6.1)	(4.9)	24.8%	(23.2)	(19.0)	22.3%
Other Operating Expenses	8.8	6.0	46.4%	37.0	21.1	75.4%
Fair Value of Investment Properties	3.8	(4.4)	-185.9%	10.6	0.1	17880.5%
Operating Income	38.8	17.0	127.6%	139.9	74.8	86.9%
Depreciation and Amortization	3.8	3.4	10.0%	15.3	14.1	8.3%
EBITDA	42.6	20.5	107.8%	155.2	89.0	74.5%
Fair Value of Investment Properties	(3.8)	4.4	-185.9%	(10.6)	(0.1)	17880.5%
Non-recurring events	-	1.1	-100.0%	1.5	7.4	-79.6%
Non-cash events	3.6	6.1	-40.3%	11.5	18.0	-36.4%
Adjusted EBITDA	42.4	32.0	32.6%	157.6	114.3	37.8%
Adjusted EBITDA Margin (% Net Revenue)	58.1%	61.1%	-2.9 p.p.	61.9%	62.4%	-0.5 p.p.
Financial Result	(2.0)	(18.0)	-	7.1	(28.8)	-124.5%
Income Taxes and Social Contribution	(1.3)	1.5	-186.2%	(3.7)	(0.0)	11987.3%
Net Income	35.5	0.5	6961.7%	143.3	46.0	211.2%
Margin (% of Net Revenue)	48.6%	1.0%	47.7 p.p.	56.3%	25.1%	31.2 p.p.

STRATEGY

The strategy is to gradually expand the Airport's hangar and service capacity.

In 2025, the Airport completed its **fifth capacity expansion**, adding four new hangars, apron areas, and a new taxiway. With this expansion, the Airport now has 16 hangars totaling approximately 50 thousand square meters, in addition to 80 thousand square meters of apron areas, a capacity that is already fully occupied. Given the strong operational performance and high cliente demand, the **sixth expansion** has already begun and will include the construction of three additional hangars totaling approximately 10 thousand square meters, as well as 15 thousand square meters of additional apron areas. The first phase is expected to be completed in the first half of 2026. Furthermore, the asset maintains capacity for future expansions, with potential to reach more than four times its current built area.

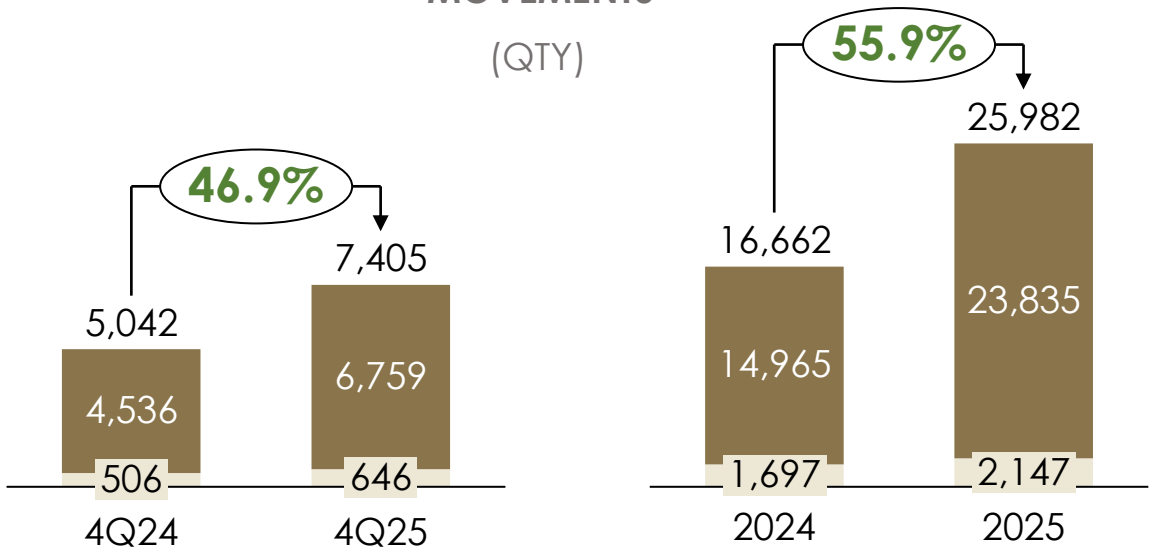
The Airport was recognized at the **2025 ECO Award**, granted by Amcham—one of the country's leading Corporate Sustainability awards—with the case 'SPAEC Socio-Environmental Management Program – Connecting Sustainability with Executive Aviation,' selected from among more than 140 projects and highlighting the Airport as a benchmark in socio-environmental practices. In 2025, it also received the **Green Airport Recognition 2025**, awarded by **ACI-LAC**, for its jaguar conservation project developed in partnership with the **NGO Onçafari**, in addition to holding other relevant certifications and sustainability programs for the sector.

OPERATIONAL PERFORMANCE

At São Paulo Catarina International Executive Airport, the number of aircraft movements increased by 46.9% and fuel supplied rose by 24.1% compared to 4Q24. Compared to 2024, growth reached 55.9% and 37.6%, respectively.

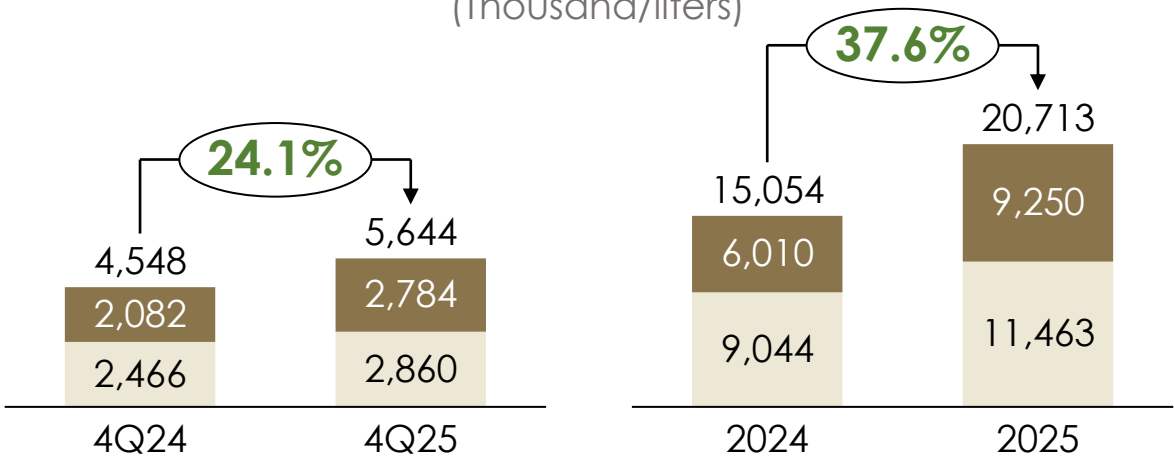
MOVEMENTS

(QTY)



LITERS FILLED¹

(Thousand/liters)



Doméstico Internacional

OPERATIONAL PERFORMANCE

The Airport, which was already the established leader in international movements, achieved leadership in domestic movements in December 2025, positioning itself as the leading executive aviation airport in terms of movements in the state of São Paulo.

Of the movements recorded during the quarter, 63.2% came from spotted clientes, those without aircraft based at the Airport, demonstrating the growing demand for and preference for the Airport's services among clients from outside the state of São Paulo. Spotted movements increased by 50.0% compared to 4Q24. On a year-over-year basis, they accounted for 63.5% of total movements and grew by 60.7%.



JHSF

JHSF RESIDENCES AND CLUBS

2025

RESULTS

During the quarter, **Revenue** from JHSF Residences and Clubs increased due to the higher number of units under lease (+27 units), doubling the revenue recorded in the prior year, as well as the start of ClubS operations in 2025 (Fasano Tennis Club and São Paulo Surf Club). For the year, revenue growth was also associated with the higher number of Club membership sales.

Cost growth is mainly related to the start of operations of the Fasano Tennis Club and São Paulo Surf Club, inaugurated in 3Q25 and 4Q25, respectively.

The increase in **Expenses** is related to the new operations, reflecting higher labor costs in Administrative Expenses and expenditures related to the inauguration events of the new Clubs in Selling Expenses.

In **Adjusted EBITDA**, the appreciation of PPIs of the residential rental units and clubs, as well as non-cash expenses, were excluded.

Financial Result increased due to higher financial expenses related to interest on loans.

During the quarter, the variation in **Income Tax and Social Contribution** is explained by the lower balance of PPI appreciation. For the year, the increase resulted from a higher level of deferred taxes (non-cash) from PPI appreciation.

Income Statement (R\$ million)	4Q25	4Q24	Var %
Gross Revenue	63.3	33.9	86.5%
Taxes on Revenue	(4.0)	(2.9)	34.2%
Net Revenue	59.3	31.0	91.4%
COGS	(7.6)	(3.0)	155.5%
Gross Profit	51.7	28.0	84.6%
Margin (% of Net Revenue)	87.2%	90.4%	-3.2 p.p.
Operating Expenses	(12.8)	(2.8)	351.6%
Commercial Expenses	(5.7)	(1.8)	210.6%
Administrative Expenses	(8.0)	(1.4)	483.2%
Other Operating Expenses	0.8	0.3	132.5%
Fair Value of Investment Properties	20.0	198.8	-90.0%
Operating Income	58.9	224.0	-73.7%
Depreciation and Amortization	1.4	1.1	18.2%
EBITDA	60.2	225.2	-73.2%
Fair Value of Investment Properties	(20.0)	(198.8)	-90.0%
Non-recurring events	0.4	-	-
Non-cash events	0.3	0.2	27.0%
Adjusted EBITDA	41.0	26.5	54.4%
Adjusted EBITDA Margin (% Net Revenue)	69.1%	85.7%	-16.6 p.p.
Financial Result	8.1	(23.5)	-
Income Taxes and Social Contribution	(1.0)	(3.9)	-75.0%
Net Income	66.0	196.6	-66.4%
Margin (% of Net Revenue)	111.3%	634.2%	-522.9 p.p.

	2025	2024	Var %
Gross Revenue	228.3	105.1	117.3%
Taxes on Revenue	(11.7)	(6.2)	89.0%
Net Revenue	216.7	98.9	119.1%
COGS	(22.8)	(10.1)	124.9%
Gross Profit	193.9	88.8	118.5%
Margin (% of Net Revenue)	89.5%	89.8%	-0.3 p.p.
Operating Expenses	(30.2)	(9.3)	226.3%
Commercial Expenses	(8.3)	(2.1)	298.3%
Administrative Expenses	(23.6)	(7.5)	213.2%
Other Operating Expenses	1.6	0.3	372.7%
Fair Value of Investment Properties	639.4	199.6	220.4%
Operating Income	803.1	279.1	-
Depreciation and Amortization	4.7	4.4	8.1%
EBITDA	807.9	283.5	185.0%
Fair Value of Investment Properties	(639.4)	(199.6)	220.4%
Non-recurring events	0.4	0.0	6692.6%
Non-cash events	1.4	0.6	125.9%
Adjusted EBITDA	170.3	84.5	101.5%
Adjusted EBITDA Margin (% Net Revenue)	78.6%	85.5%	-6.9 p.p.
Financial Result	(60.5)	(77.0)	-21.4%
Income Taxes and Social Contribution	(133.8)	(7.3)	1722.0%
Net Income	608.9	194.8	212.6%
Margin (% of Net Revenue)	281.0%	197.0%	84.0 p.p.

STRATEGY

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

Considering the entire operating portfolio, together with assets in the final stages of construction, the JHSF Residences and Clubs segment comprises assets totaling 140,013 sqm, with stabilized annual NOI of approximately R\$ 138.5 million.

Portfolio	Units	Area (sqm)	Stabilized NOI R\$ million
<i>Rental units</i>	126	68,400	80.9
<i>Clubs</i>	3	71,613	57.5
Total Rental Units + Clubs	129	140,013	138.5

JHSF RESIDENCES

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

The residential rental units currently has 71 units in operation and, as of the reporting date, shows a contracted occupancy rate close to 100%, in addition to 56 additional units under development, with delivery scheduled for 2026.

CLUBS

In 4Q25, the São Paulo Surf Club was inaugurated, consolidating itself as an exclusive, members-only club, featuring a complete, international-standard infrastructure for surfing. Highlights include the American Wave Machines pool with PerfectSwell® technology, the same technology used at Boa Vista Village.

The club also offers a full-service spa, including massage rooms, sauna, recovery and Pilates areas, an indoor semi-Olympic swimming pool, beauty and wellness services, and a gym equipped with state-of-the-art equipment. The sports infrastructure is further complemented by covered and outdoor tennis courts with official dimensions, beach tennis courts located alongside the surf pool, squash courts, pickleball courts, and a multi-sport court. The complex also features bar and restaurant services operated by Fasano, providing a comprehensive experience for its members

SÃO PAULO SURF CLUB



JHSF

JHSF CAPITAL
2025

RESULTS

Revenue growth was driven by the increase in AUM (assets under management) over the period. At the end of 2024, JHSF Capital had **R\$ 2.5 billion** in AUM and closed 2025 with approximately **R\$ 10.3 billion**, in addition to the growth in credit card revenue.

Among the funds, highlights included **JHSF Capital Malls – JCCJ11 REIT**, which successfully raised R\$ 780 million in 4Q25 and is composed of stakes in JHSF malls (Cidade Jardim Mall, Catarina Fashion Outlet, and Shops Jardins), and the **JHSF Capital Real Estate Development Limited REIT**, composed of inventories of real estate products and lots from the Real Estate Development segment, also fully funded in 4Q25. These two REITs marked the launch of the manager's strategy to structure pure-play funds focused on each business segment.

Costs declined due to the reduction in operating expenses related to the credit card business.

There was no significant nominal variation in **Consolidated Expenses** during the quarter. For the year, the increase is associated with higher spending on events in Selling Expenses, together with higher personnel expenses within Administrative Expenses, in line with the growth in AUM.

STRATEGY

JHSF Capital aims to deliver real estate financial investment solutions and products and is responsible for managing JHSF's exclusive credit card. With three years of operations, JHSF Capital currently manages 17 domestic and international funds and also acts as an advisor to the Company in M&A transactions.

As of the end of 2025, AUM totaled approximately R\$ 10.3 billion, representing growth of more than four times compared to the end of 2024.

Income Statement (R\$ million)						
	4Q25	4Q24	Var %	2025	2024	Var %
Gross Revenue	12.2	9.5	29.3%	24.8	18.5	33.9%
Taxes on Revenue	(1.1)	(0.8)	36.0%	(2.3)	(1.4)	60.4%
Net Revenue	11.1	8.7	28.6%	22.5	17.1	31.8%
COGS	(0.5)	(0.8)	-33.4%	(2.1)	(2.7)	-22.8%
Gross Profit	10.6	7.8	35.2%	20.4	14.4	42.2%
Margin (% of Net Revenue)	95.1%	90.5%	4.6 p.p.	90.6%	84.0%	6.6 p.p.
Operating Expenses	(3.6)	(3.5)	1.0%	(18.3)	(13.2)	39.3%
Commercial Expenses	-	(0.4)	-100.0%	(2.5)	(1.0)	147.3%
Administrative Expenses	(3.6)	(4.2)	-13.5%	(15.6)	(13.2)	18.4%
Other Operating Expenses	0.1	1.1	-94.1%	(0.2)	1.0	-119.7%
Operating Income	7.0	4.3	63.3%	2.1	1.2	73.7%
Depreciation and Amortization	0.1	0.0	473.8%	0.3	0.1	490.2%
EBITDA	7.1	4.3	65.1%	2.4	1.2	91.7%
Non-recurring events	-	-	-	1.0	1.1	-8.3%
Non-cash events	0.9	0.6	52.9%	1.2	0.6	107.9%
Adjusted EBITDA	8.0	4.9	63.7%	4.6	2.9	56.8%
Adjusted EBITDA Margin (% Net Revenue)	71.5%	56.2%	15.3 p.p.	20.2%	17.0%	3.2 p.p.
Financial Result	(2.8)	2.5	-	(1.8)	2.5	-169.8%
Income Taxes and Social Contribution	-	-	-	-	-	-
Net Income	4.2	6.8	-38.2%	0.3	3.7	-92.3%
Margin (% of Net Revenue)	37.7%	78.4%	-40.8 p.p.	1.3%	21.8%	-20.6 p.p.

JHSF

REAL ESTATE DEVELOPMENT

2025

RESULTS

The results of the RE Development segment in the quarter and in the year were extraordinary, driven by the sale of inventories of approximately R\$ 5.2 billion to a Real Estate Investment Fund (REIT), as discussed in management's comments and further detailed on the following pages.

The accounting recognition of **Revenue** from the sale of inventory will be carried out in two tranches, as shown in the table below, taken from Note '1.3.2. Accounting recognition of sales' of the 2025 financial statements.

	Contracted Sales	Recognized Revenue 12-2025
Revenue recognition under the direct method	769,206	769,206
Revenue recognition under the POC method	1,892,124	930,727
Revenue recognition in 1H26	829,617	-
Total Tranche 1	3,490,947	1,699,485
Revenue recognition until 12/31/2026, in accordance with contractual terms	1,744,053	-
Total Tranche 2	1,744,053	-
Total	5,235,000	1,699,485

It is worth noting that the difference between the **Revenue** recognized in December 2025 arising from the sale of inventory and the amount that will be presented in the income statement table below relates to the accounting recognition, through the Percentage of Completion (PoC) method, of sales made to end clients prior to the sale of the inventory to the REIT.

RESULTS

Cost variation was mainly driven by the accounting recognition of the sale of inventory to the REIT.

The increase in **Expenses** is explained by higher spending on advertising, marketing, and commissions within Selling Expenses, increased legal advisory and personnel expenses within Administrative Expenses, as well as a higher balance of provisions within Other Operating Results.

The improvement in **Adjusted EBITDA** reflects the growth in Operating Result.

The improvement in **Financial Result** was driven by higher financial income from interest and monetary updates on the receivables portfolio.

Regarding Income **Tax and Social Contribution**, the increase is explained by the sale of inventory to the REIT.

Income Statement (R\$ million)						
	4Q25	4Q24	Var %	2025	2024	Var %
Gross Revenue	1,736.6	247.8	600.8%	2,191.3	578.9	278.5%
Taxes on Revenue	(47.2)	(5.7)	729.3%	(61.1)	(17.6)	248.1%
Net Revenue	1,689.4	242.1	597.8%	2,130.2	561.3	279.5%
COGS	(576.4)	(74.7)	671.8%	(674.8)	(185.4)	264.0%
Gross Profit	1,113.1	167.4	564.7%	1,455.3	375.9	287.2%
Margin (% of Net Revenue)	65.9%	69.2%	-3.3 p.p.	68.3%	67.0%	1.4 p.p.
Operating Expenses	(143.2)	(13.9)	930.5%	(203.2)	(47.6)	327.2%
Commercial Expenses	(106.8)	(12.3)	771.2%	(134.9)	(33.7)	299.9%
Administrative Expenses	(27.2)	(14.8)	83.9%	(80.2)	(50.2)	59.6%
Other Operating Expenses	(9.2)	13.2	-169.6%	11.8	36.4	-67.5%
Operating Income	969.9	153.5	531.6%	1,252.1	328.3	281.4%
Depreciation and Amortization	1.1	1.2	-10.1%	4.2	4.1	3.5%
EBITDA	971.0	154.7	527.4%	1,256.3	332.4	278.0%
Non-recurring events	-	-	-	4.2	1.7	140.8%
Non-cash events	0.8	-	-	2.4	0.0	-
Adjusted EBITDA	971.8	154.7	528.0%	1,262.9	334.1	278.0%
Margin (% of Net Revenue)	57.5%	63.9%	-6.4 p.p.	59.3%	59.5%	-0.2 p.p.
Financial Result	4.5	(5.5)	-181.9%	12.2	(2.0)	-701.6%
Income Taxes and Social Contribution	(44.6)	(2.2)	1970.6%	(59.4)	(10.3)	477.0%
Net Income	929.8	145.9	537.4%	1,205.0	316.0	281.3%
Margin (% of Net Revenue)	55.0%	60.3%	-5.2 p.p.	56.6%	56.3%	0.3 p.p.

STRATEGY

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

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

Leveraging its strong development expertise, JHSF has a unique ability to transform its operating hubs through the creation of mixed-use residential complexes that bring together a wide range of leisure and service offerings, positively impacting the lives of its clients and the surrounding communities.

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

In December 2025, the completion of the inventory sale transaction was announced, involving completed and under-development inventory from the Company's projects totaling approximately R\$ 5.2 billion, sold to a Real Estate Investment Fund (REIT) structured by JHSF Capital. The projects sold are located in the following projects: Boa Vista Village, Boa Vista Estates, Reserva Cidade Jardim, São Paulo Surf Club Residences, and Fazenda Santa Helena.

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

The transaction represented the largest IPO in the history of the Brazilian real estate sector.

JHSF will be an investor in the subordinated units of the REIT, holding an interest corresponding to approximately 24.9% of the fund's quotes. The remaining units will be fully subscribed by senior quote holders.

The Company will receive the proceeds as follows: (i) R\$ 3.491 billion received on December 15, 2025, upon settlement; and (ii) R\$ 1.744 billion in December 2026.

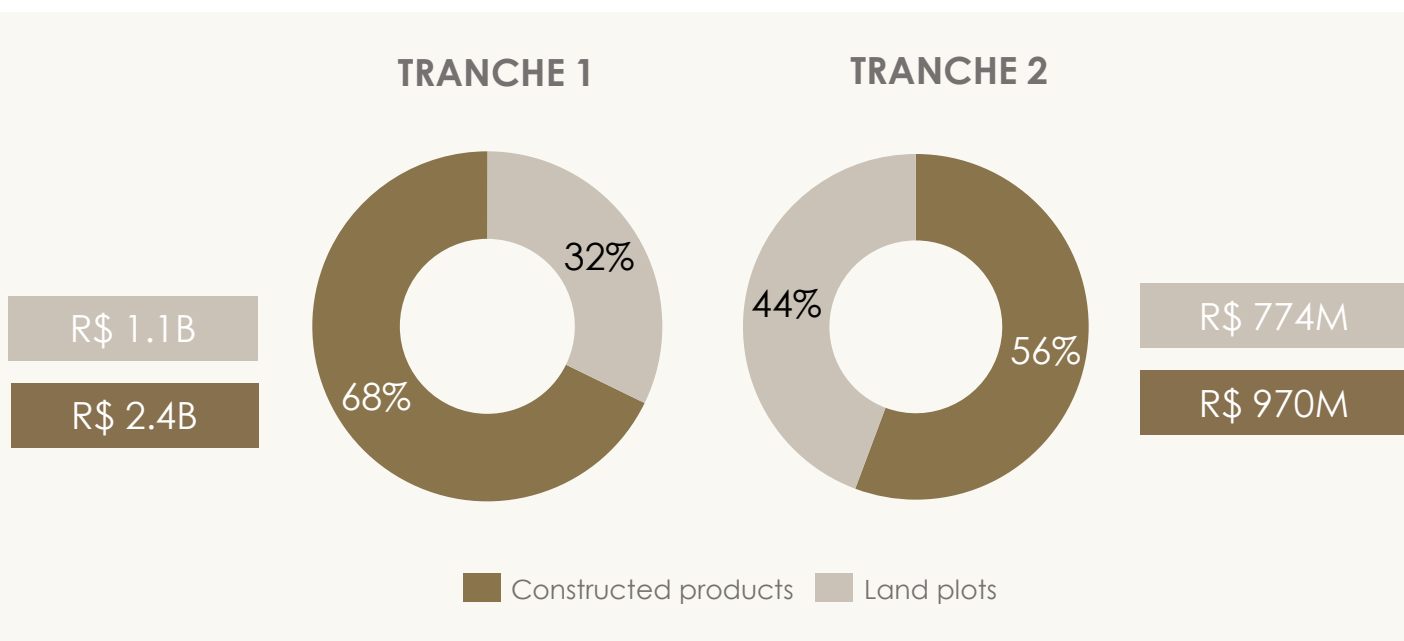
The completion of the Transaction will provide JHSF with an even more dynamic and modern capital structure, under which current and future real estate development projects, developed and managed by the Company, may be carried out jointly with investors' capital through dedicated vehicles. This structure allows the Company to achieve greater balance and capital efficiency between its Recurring Income and Development segments. **This movement will enable the market to gain a clearer view of JHSF's intrinsic value and result creation potential.**

Following this sale, the Company retains a significant landbank with approximately R\$ 30 billion in potential Potencial Sales Value (PSV), which will be developed over the coming years in locations well known to JHSF and that are prime destinations for high-end clients.

MIX OF PRODUCTS SOLD

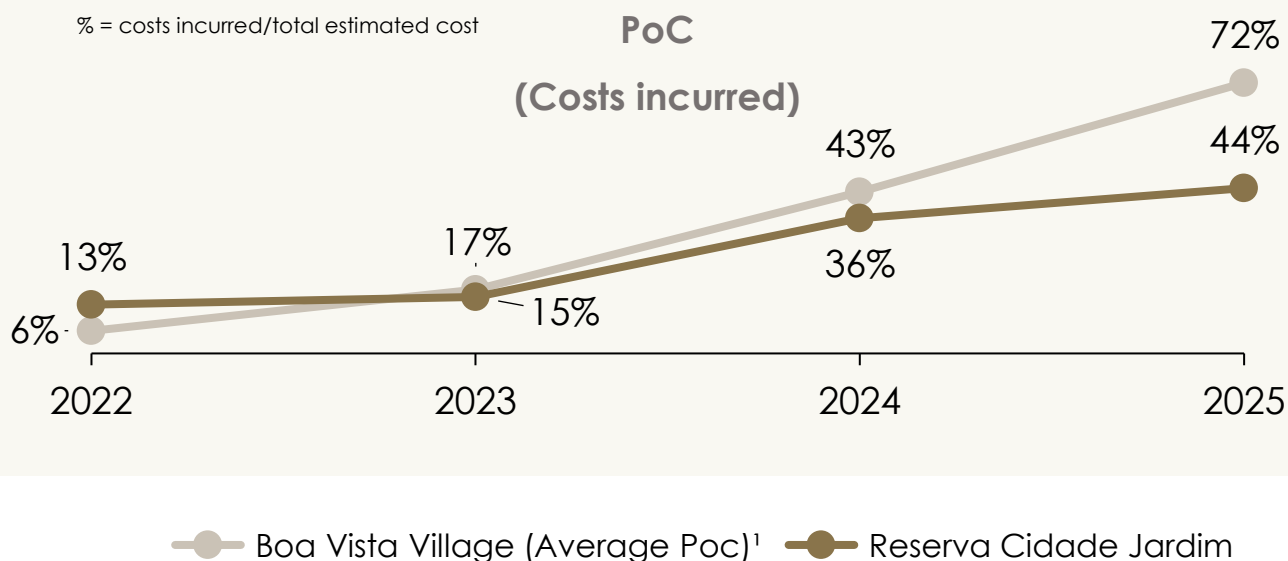
Below is the breakdown by type of product sold, divided between completed real estate products and land plots, related to the R\$ 5.2 billion sale.

It is important to note that the accounting recognition of these sales remains consistent with the Company's historical practice and in accordance with CPC 47 – Revenue from Contracts with Customers. Under this standard, revenue from completed real estate products is recognized based on the costs incurred in the projects in relation to the total estimated cost. For land plots, revenue is recognized in full at the time of sale.



It should be noted that the accounting recognition recorded in 4Q25 relates to Tranche 1, which was received on the settlement date. The remaining balance, related to Tranche 2, will be recognized in the results of 4Q26.

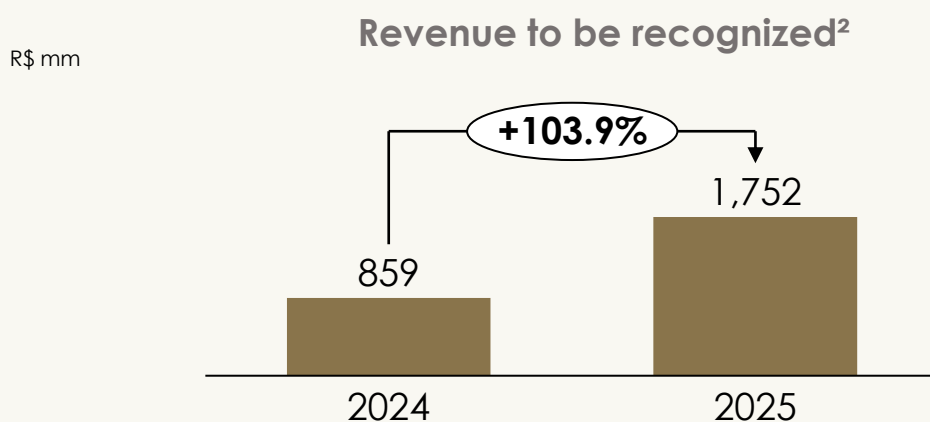
Below, is the progress of construction by project, based on the Percentage of Completion (PoC) approach (costs incurred), excluding land plots whose revenue is fully recognized at the time of sale.



¹Includes the Grand Lodge Residences, Surfside Residences and Village Houses projects.

The chart above considers only the projects sold in Tranche 1 that already have construction underway.

Below is the chart showing the unrecognized revenue from the units sold, which will be recognized in accordance with the progress of construction.



²Includes historical sales, in addition to sales made to the REIT in 4Q25.

In addition to the robust cash position resulting from the sale of inventory to the REIT, the Company also has accounts receivable from sales completed prior to 4Q25, as presented in the debt and cash availability section below.

IMAGES OF THE PROJECTS SOLD



Reserva Cidade Jardim



Grand Lodge Residences



Surfside Residences



Village Houses



Boa Vista Estates



Fazenda Santa Helena



São Paulo Surf Club Residences

JHSF

DEBT AND CASH AVAILABILITY

2025

Cash and Equivalents and Indebtedness (R\$' million)	dec/25	sep/25	Var. R\$ million	Var. %
Gross Debt	(5,857.5)	(5,731.0)	(126.6)	2.2%
Mandatorily convertible debt ¹	120.8	120.8	0.0	0.0%
Cash and Equivalents	5,405.7	2,286.8	3,119.0	136.4%
Accounts receivable performed ²	2,633.6	1,121.9	1,511.7	134.8%
Net Cash (Net Debt)	2,303	(2,202)	4,504.1	-204.6%

Net Cash/Ebitda LTM **-1.25 x**

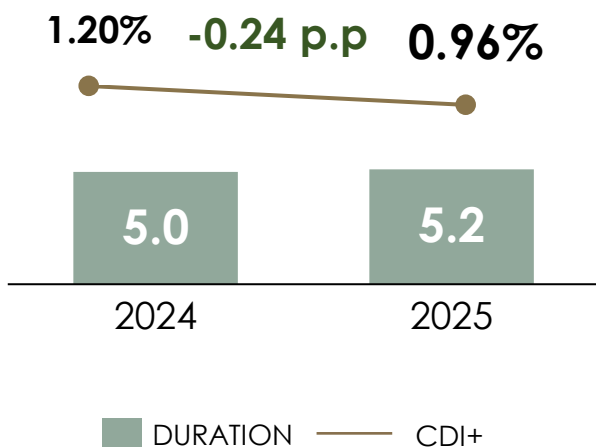
¹Mandatorily convertible debt into an interest in a future project.

²Includes the second tranche of the sale of development inventories (as per Note 1.3.2 to the 2025 Financial Statements).

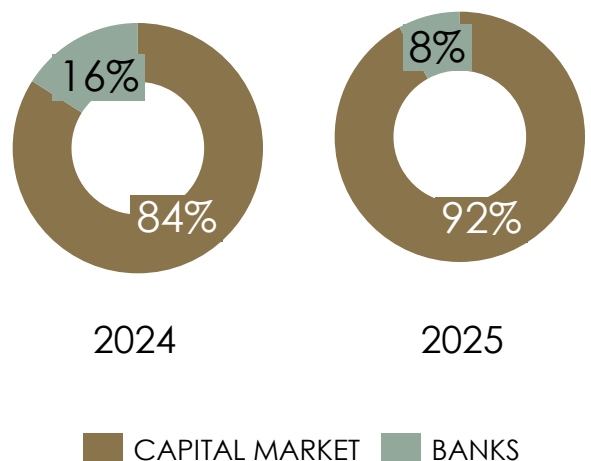
In December 2025, the sale of development inventories was completed, resulting in the changes in cash and accounts receivable presented above. As a result, the Company moved to a net cash position, meaning that its cash, together with accounts receivable, exceeds its gross debt.

In addition to a robust capital structure, the Company ended 2025 with total assets of approximately R\$ 18.6 billion and shareholders' equity of R\$ 7.2 billion.

DURATION AND AVERAGE COST

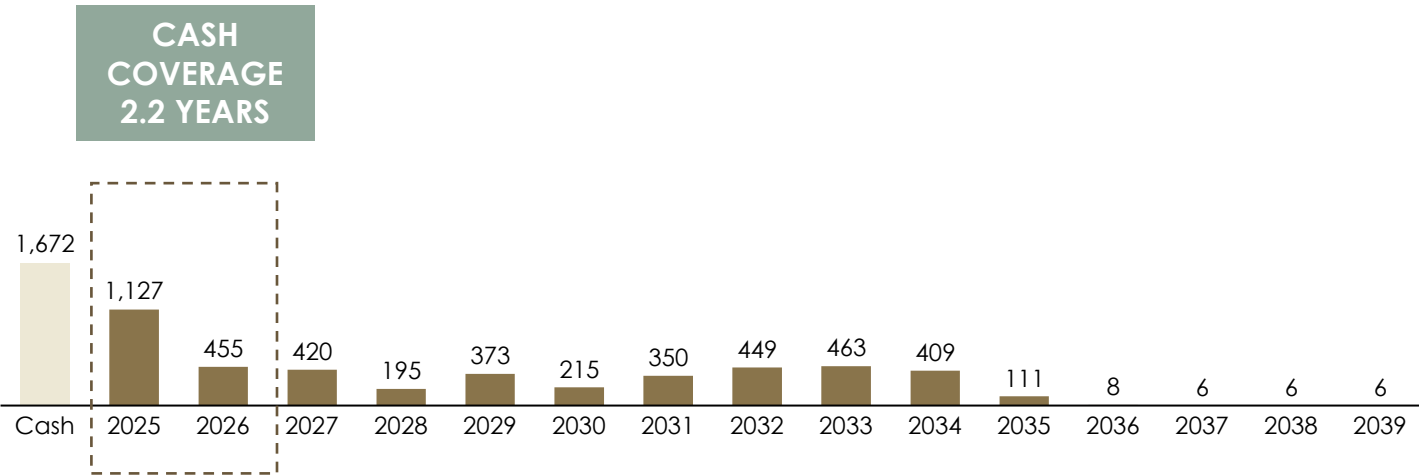


GROSS DEBT COMPOSITION

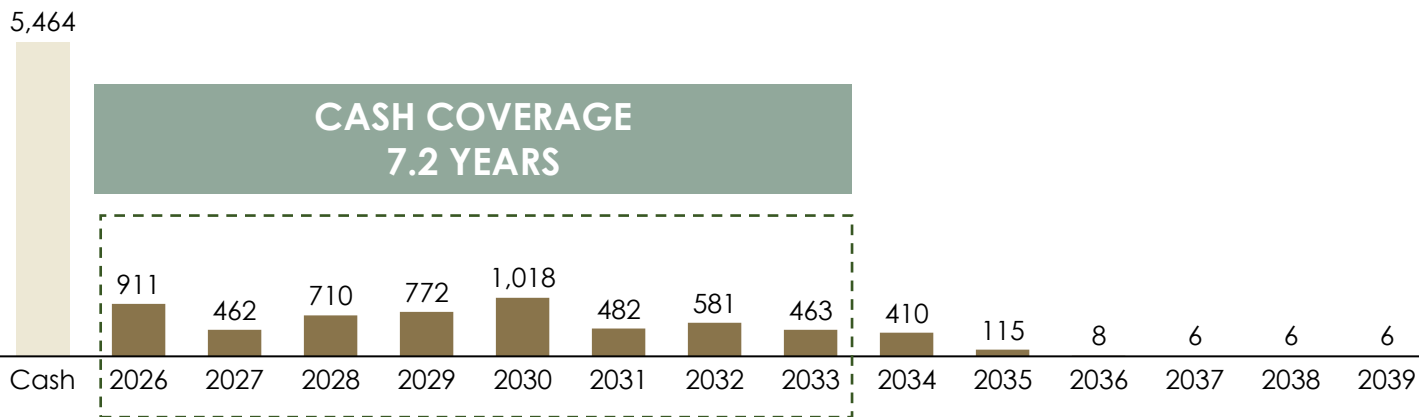


CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R\$ m)

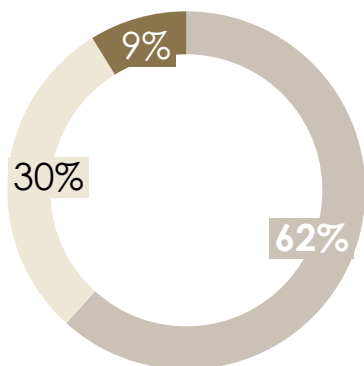
Dec/24



Dec/25

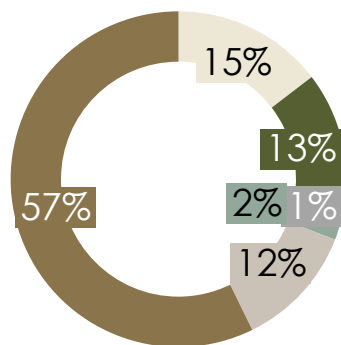


Debt Indexers (Dec/25)



CDI IPCA Others

Consolidated Debt Composition Managerial allocation (Dec/25)



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

JHSF

SUSTENTABILITY | ESG

2025

Advances in Transparency, International Recognition, and the Development of the 2030 Agenda

Reinforcing its commitment to transparency and the continuous evolution of the ESG agenda, the Company updated its corporate Sustainability website (link) to enhance the user experience in accessing reports, directories, and the Company's key initiatives. The new version increases the visibility of the integration of sustainable practices into the business and consolidates the most recent recognitions achieved by JHSF.

The Company was also recognized with the Green Airport Recognition 2025, awarded by the Airports Council International – Latin America and the Caribbean (ACI-LAC), which highlights best environmental practices in the sector across the region. The award recognized the project developed by São Paulo Catarina Executive Airport in partnership with the NGO Onçafari, focused on wildlife conservation across 217 hectares of green area, strengthening operational safety through nature-based solutions.

During the period, progress was made in the review of the Materiality Matrix, which serves as the foundation for updating the Company's strategy and commitments through 2030. The process included interviews and an online survey, broadening stakeholder engagement and ensuring the representativeness of key stakeholder groups, including employees, suppliers, customers, NGOs, and investors.

Finally, JHSF continues the process of reviewing its Corporate Risk Management Policy, which is being updated in line with CVM Resolution No. 193 and IFRS S1 and S2 standards, further reinforcing the Company's alignment with best practices in governance and sustainability.

JHSF

APPENDECIES

2025

CASH FLOW BY SEGMENT

Cash Flow by Segment - Indirect Method R\$ thousand - 4Q25	Malls	Hospitality & Gastronomy	Airport	JHSF Residences and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
From the operational activities									
Earnings (loss) before income taxes and social contribution	60,107	21,840	37,341	53,294	2,733	(4,499)	975,681	(110,702)	1,035,795
Adjustments to reconcile income before taxes to net cash generated from operating activities									
Depreciation and amortization of fixed and intangible assets	250	6,371	3,784	1,359	104	1,786	1,082	1,773	16,508
Interest and monetary variations on loans, financing and debentures	(1,884)	(11,028)	-	(5,001)	-	-	56,998	58,865	97,950
Interest and monetary variations on assets and liabilities	(9,558)	-	-	-	-	-	-	-	(9,558)
Amortization of loan costs, debentures and obligations with pari passu	-	-	-	-	-	-	-	-	-
Equity Method Result	-	1,589	-	-	-	-	-	-	1,589
Change in fair value of investment properties	(3,265)	-	(3,757)	(19,868)	-	-	-	-	(26,890)
Other adjustments	-	-	(5,561)	-	-	-	(1,595)	-	(7,156)
	45,650	18,772	31,807	29,784	2,837	(2,713)	1,032,165	(50,064)	1,108,238
Assets and liabilities variation									
Accounts receivable	7,075	5,289	3,989	6,062	1,424	6,712	90,463	-	121,014
Properties for sale and inventory	-	-	(7,885)	-	-	-	(35,004)	-	(42,889)
Customer advances and cancellations payable	(3,976)	-	-	-	-	-	2,315,501	-	2,311,525
Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition	48,749	24,062	27,911	35,846	4,261	3,998	3,403,125	(50,064)	3,497,888
Income tax and social contribution paid	(2,863)	(8,408)	(1,106)	(1,092)	(86)	(6,717)	(8,646)	(25)	(28,943)
Interest on loans, financing, and paid debentures	(25,146)	(9,276)	(907)	(5,971)	-	-	(29,219)	(94,341)	(164,860)
Net cash provided by (consumed in) operating activities	20,740	6,378	25,898	28,784	4,174	(2,719)	3,365,260	(144,430)	3,304,084
From investing activities									
Redemptions and (applications)	213,140	(680)	(10,352)	11,730	(5,668)	3,117	(885,731)	739,295	64,851
Acquisition of fixed assets and investment properties	(58,122)	(3,045)	(12,249)	(127,598)	(1,428)	(394)	(18,100)	6,143	(214,793)
Net cash generated by (used in) investing activities	155,018	(3,724)	(22,601)	(115,869)	(7,096)	2,724	(903,831)	745,438	(149,942)
From financing activities									
Income from new loans, financing and debentures	-	-	-	-	-	-	-	203,451	203,451
Payment of loans, financing and Debentures - principal	(14,486)	-	-	(70,000)	-	-	(32,500)	(27,778)	(144,764)
Related parties, net	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(63,136)	(63,136)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-
Net cash generated (used in) financing activities	(14,486)	-	-	(70,000)	-	-	(32,500)	112,537	(4,450)
Increase (decrease) in cash and cash equivalents	161,271	2,654	3,297	(157,085)	(2,922)	4	2,428,928	713,545	3,149,692

BALANCE SHEET BY SEGMENT

Balance Sheet by segment - 4Q25 R\$ thousand	Malls	Hospitality and Gastronomy	Airport	JHSF Residences and Clubs	Capital	Retail	Real Estate Development	Holding	Consolidated
Assets									
Cash and financial applications	-	-	-	-	-	-	2,500,000	2,905,717	5,405,717
Accounts Receivables	157,297	32,555	119,178	55	1,334	11,272	567,832	-	889,523
Landbank and Inventories	-	25,562	1,959	11,200	-	76,200	2,116,278	-	2,231,199
Fair Value of Investment Properties (=)	4,621,189	-	154,915	2,007,179	-	-	-	-	6,783,283
Accountig Cost (+)	1,710,297	-	78,000	975,422	-	-	-	-	2,763,719
Fair Value of Investment Properties - fair value (+)	2,910,892	-	76,915	1,031,757	-	-	-	-	4,019,564
in operation (+)	1,045,873	-	76,915	842,755	-	-	-	-	1,965,543
pre-operation (+)	1,865,019	-	-	189,002	-	-	-	-	2,054,021
Fixes assets and intangible	29,943	153,485	938,496	1,487,081	-	31,756	35,625	-	2,676,386
Leasing (IFRS 16)	-	99,922	-	-	-	-	-	-	99,922
Others	130,733	17,379	72,195	-	2,864	33,276	196,461	44,153	497,061
Total Assets	4,939,162	328,904	1,286,743	3,505,514	4,198	152,504	5,416,196	2,949,870	18,583,090
Liabilities									
Indebtedness	3,761,182	123,261	60,454	685,405	-	-	782,840	444,390	5,857,532
Short term	356,446	3,403	939	577,490	-	-	34,040	377,963	1,350,281
Long term	3,404,736	119,859	59,514	107,915	-	-	748,800	66,428	4,507,252
Suppliers	25,654	15,012	49,749	2,603	54	43,095	108,272	40,659	285,099
Usufruct (Long term)	199,908	-	-	-	-	-	-	-	199,908
Taxes and Charges	23,288	2,399	49,819	-	-	2,497	1,584,900	669	1,663,572
Short term	17,663	689	42,748	-	-	2,492	401,795	580	465,966
Long term	5,626	1,710	7,071	-	-	6	1,183,105	89	1,197,606
Advance of Clients	-	-	-	-	-	-	2,230,476	-	2,230,476
Leasing (IFRS 16)	44,433	121,184	-	-	-	-	-	-	165,617
Paid dividends	-	-	-	-	-	-	-	550,000	550,000
Obligations to third parties	-	-	-	-	-	-	148,416	-	148,416
Others	163,908	6,832	54,885	-	-	31,102	89,009	-	345,736
Total Liability	4,218,373	268,689	214,907	688,008	54	76,694	4,943,913	1,035,718	11,446,356
Shareholders' equity	720,789	60,215	1,071,836	2,817,507	4,144	75,810	472,282	1,914,152	7,136,735
Liability + Shareholders' Equity	4,939,162	328,904	1,286,743	3,505,514	4,198	152,504	5,416,196	2,949,870	18,583,090

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

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

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

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

AUM: Assets under management.

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

April 01, 2026

3:00 p.m. (Brasília time)

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

Webcast: ri.jhsf.com.br

Webcast em English:

April 01, 2026

(simultaneous translation)

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

3:00 p.m. (Brasília time)

Webcast: ri.jhsf.com.br