Transcript — 2Q26 Earnings Webcast

JHSF Participações S.A.

Broadcast live via YouTube and Zoom, from Usina São Paulo.

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[00:00] Mara Boaventura Dias: Hello, good afternoon. Welcome to JHSF Participações' webcast regarding the second-quarter 2026 results. Representing the company today are Augusto Martins, CEO, and Breno Perez Vicente, CFO, along with myself, Mara Boaventura Dias, Investor Relations Officer. This presentation is being broadcast live via YouTube, and can also be accessed through the webcast at ri.jhsf.com.br. If you are watching via Zoom, please submit your question in the Q&A session.

Before we proceed, we would like to clarify that any statements that may be made during this presentation regarding business projections are based on assumptions that management currently holds. As such, they involve risks and uncertainties, since they relate to future events. Changes in macroeconomic policy or legislation may also affect the projections presented here.

I would now like to hand the floor over to Augusto, who will begin our presentation. Augusto, please go ahead.

[01:14] Augusto Martins: Thank you, Mara. Good afternoon, everyone. It's a great pleasure to be here with you for another JHSF results presentation.

Since the beginning of this year, we've innovated by broadcasting our presentations from within our own operations and developments. We started by doing this from inside the São Paulo Surf Club, presenting from the club's tennis court right next door, where our members can surf just minutes from the Cidade Jardim complex and just minutes from Faria Lima as well. Today we're here at Usina São Paulo, which will soon be JHSF's new headquarters. This is a very special project for us, because it's a project in which JHSF is transforming this area along the Pinheiros River. We began this project by delivering the first phase, Casa Fasano right next door, the premier venue for the city's major events. We then moved forward with the second phase, delivering the office hub next door, and the third phase will be the completion of the transformation and renovation of the Usina building, which will be our office.

This is a scenario that says a lot about JHSF's current moment. Behind us, construction is proceeding at an accelerated pace on Reserva Cidade Jardim, the four towers that will

likely become among the most emblematic and iconic in the city, connected to the Cidade Jardim complex, to Usina, and to all our developments in the surrounding area. So it's very important for us to be here in this area, which JHSF continues to develop, and where we will soon welcome our clients to live alongside us within this unique ecosystem we've created. It's symbolic to give this presentation from here today, because we're surrounded by everything JHSF has developed over the past 25 years, transforming this region into the main developed area here, and it also shows a great deal of what we're building for the future: the company will continue to play an important role in this region, increasingly transforming this area and bringing our clients a unique experience.

Moving on to the presentation, we bring a very gratifying result, because this second quarter was marked by the best second quarter in the company's history. It's also the best first half in the company's history — in other words, the first half of the year with the best performance and the best record JHSF has ever delivered. But more important than the numbers or the records themselves is what motivates us most: the quality of this result. This year we're presenting a result with very important progress across all our businesses, with significant progress in our recurring-income businesses, with a very balanced generation of results — which I'll show you in the following slides, broken down in a pie chart — and, in addition, we've reached a very robust capital structure, the most efficient and the longest-dated in the company's history. So beyond the numbers themselves, it's this quality that motivates us greatly.

It also motivates us because, beyond this result — and the company always keeps an eye on the short term, on quarterly deliveries — we're going to share with you a bit of JHSF's growth plan, which gives us an important sense of direction regarding the company's room to deliver new operations, both in Brazil and abroad. Part of this is already being delivered throughout this year, which I'll also share with you, but this will continue over the coming quarters and years, showing that the company has an important path ahead. This outcome, both in terms of results and the quality of the capital structure, reflects a strategic plan built over many years by the company, with a total focus on the high-income client, always based on quality and operational excellence — non-negotiable values for the entire management team — and it's in that same spirit that we will continue.

Moving on to our numbers: we had a second quarter marked by our best performance ever. Looking on a consolidated basis, gross revenue grew 81%, reaching R$985 million. Looking at the year-to-date picture, it grew 60%, reaching R$1.6 billion. Gross profit advanced 90%, reaching R$588 million, and the year-to-date figure advanced 64%, reaching R$915 million. Adjusted EBITDA advanced 103%, reaching R$502 million in the quarter, compared to the same quarter last year. The annual picture is also very positive, with growth of nearly 70%, reaching R$753 million. And our net income advanced 81% in the second quarter, to R$444 million, and accumulated R$816 million for the year — again, record marks for the company. And our cash position, which Breno will explore in more detail later, advanced with positive net cash — that is, the company, after the significant move it made at the end of last year, remains deleveraged, with positive net cash of R$1.2 billion.

Looking only at recurring income, which shows the quality of our result and the consistency of this strategy quarter over quarter — the growth of both blocks and the diversification of risk across the businesses — recurring income also grew significantly. That's 30% growth in the quarter, reaching R$439 million. Looking at the year-to-date figure, we reach R$829 million, growing 24%. Adjusted EBITDA also grew 31%, reaching R$197 million, and for the year-to-date it grew 25%, reaching R$374 million. So these are very solid, very robust indicators, grounded in capital-structure discipline and also in the strategic balance of how our businesses generate results.

Giving you a historical view here, stretching the curve a bit to show you the evolution of this result: on a consolidated, record basis, we see important growth coming through in recent years. The company reaches R$985 million in gross revenue; adjusted EBITDA also shows important growth looking at the last three years, reaching R$502 million now; gross profit also advanced 90%, with important progress over the past few years. The same happens with the company's net income, which grows 81%, reaching R$444 million in the second quarter, and advances 40%, reaching R$816 million over six months, at the midpoint of the year.

Moving to the specific picture for recurring income, it's also consistent growth: it's our best second quarter, our best first half. Here, with the curve stretched out, we can very clearly observe this focus and the progress the company has been making in its recurring-income businesses. First, looking at gross revenue, it has been advancing year over year due to this expansion and also the operational success of our businesses. It grew 30%, very strong growth for this quarter, and looking at the annual picture, also a historic number, reaching R$829 million, with growth of 24%. Looking at adjusted EBITDA, we can clearly see the growth over the quarters and the pace at which this has been happening in a consistent and disciplined way, growing 31% this past quarter, reaching almost R$200 million in adjusted EBITDA, a record for the period, and for the year-to-date the company generates R$375 million in adjusted EBITDA, growing 25%.

Looking at the distribution of these businesses — and here comes a very important observation — it's the complementarity of this ecosystem and the strength that this ecosystem increasingly reflects, both in numbers and in our clients' experience. We've now reached a very important, very healthy balance, which shows the strength that the combination of our businesses brings around a unique ecosystem. Revenue is very well distributed among our malls, hospitality and dining, airports, JHSF Residences, clubs, and Capital businesses — which, despite having a smaller percentage in this distribution, plays a very important strategic role for the company, which we'll explore further shortly. And looking at adjusted EBITDA generation, this also shows an important distribution across the businesses, again reflecting the balance this portfolio brings.

This balance, obviously, is first perceived through the impact on our clients. This growth brings a perception among our clients across our businesses — that is, how these businesses have been growing — but it also shows the company a resilience that greatly reduces dependence on any single business or vertical. The company made a very important decision 25 years ago, when it evolved from a developer into a developer

that also operates a recurring-income business. We did this by starting with the malls vertical, then the hospitality and dining vertical in 2007, when we acquired control of Grupo Fasano, then the development of the airport, then the creation of Residences and Clubs, and then Capital. The company has been developing year after year, and what's most important is that every vertical shows growth. Malls, for example, has shown growth across all these years, which shows that, for these other businesses to reach this level in the diversification of our revenues, there was important operational success and accelerated growth, such that we now arrive at a nearly perfect pie chart in the distribution and size of these businesses — and, above all, the resilience the company achieves through this distribution. This is a model and structure that give JHSF an important competitive advantage, reflected in our numbers, but also in the experience this ecosystem brings to our clients and, importantly, to our partners, who connect with these clients in a way that's unique in Brazil and Latin America.

So, going back a bit to my opening message, about this year's deliveries and the deliveries expected for the coming years — starting in 2026: in April we made an important acquisition of our FBO in Miami, Embassair — an export, so to speak, of our executive aviation activity to a destination as relevant as Miami. Opa-locka Airport, where our FBO is located, is the leading executive aviation airport in Florida, and it's the main destination for clients of our São Paulo Catarina airport when they travel to that region. So it brings important synergy between our businesses and is also a relevant destination for the international client. Miami is increasingly becoming a global international hub, so this also brings the group exposure for our operations and gives our clients the experience of seeing how we operate. It's an important transaction, in which the company invested R$280 million in this acquisition. All of our numbers also reflect this important investment. A significant step in this international expansion of our operations, now in this vertical.

Looking at the malls sector, a very important delivery is the CJ Boa Vista Village, at the heart of our Boa Vista Village project, an operation I'll highlight a bit more when I cover malls, and which completes our portfolio. We also began a new operation this year, Fasano Yachts, a significant operation that brings Fasano's hospitality and dining to our maritime operations, following the acquisition of a controlling stake in a company focused on maritime curation. So this year we began operations for Fasano Yachts, where our clients can have the Fasano hospitality and dining experience aboard yachts. There's an important expansion of Shopping Cidade Jardim planned for 2026: we delivered the Dior store this past July, already beginning to deliver part of this expansion, which I'll cover a bit more when I get to malls. There's also the new phase of Usina São Paulo and the São Paulo Catarina Executive Airport, as I mentioned in the opening: four new hangars. The airport continues with hangar occupancy fully taken, so we're moving forward with this expansion as well, planned for this year. There are new JHSF Residences units that will fill out our portfolio, and also a new asset-light operation — a Fasano operation at a new development in Punta del Este, at La Península, the former Conrad, which also comes into operation this year. So the company manages a significant portfolio, but it's also a company that will continue growing through these new deliveries, giving us a positive outlook for future results.

But this expansion doesn't happen only in 2026 — it also happens in the coming years. Here are deliveries expected from 2027 onward. We have a very significant delivery planned: bringing CJ to Faria Lima, on the main block of Faria Lima, at the intersection of Faria Lima with Leopoldo Couto de Magalhães, a mall with JHSF's exclusive curated mix, a unique project that will bring this experience to that area for our clients. We also have an important expansion of new Fasano hotels, both locally and internationally, in addition to the dining operations. We have a new hotel, the Grand Lodge Hotel, in the Boa Vista Village complex. We have new JHSF Residences, in addition to those we'll deliver in 2026. The airport continues to have room and capacity for expansion, so further expansions are possible in the coming years. And new clubs will also join our portfolio. So the company, as I mentioned at the start, continues to post important results quarter after quarter, but continues in a positive direction, with a portfolio still to be developed going forward.

This brings a medium- and long-term outlook — that is, not an annual guidance, but rather a medium- and long-term perception for the company. Within the portfolio developed today, taking an annualized view — bearing in mind that, if we were to annualize based on the second quarter, it would be higher than the R$730 million shown in the column on the left of the presentation, so this is not an overly aggressive view, but rather a more conservative one — of the annual generation from our recurring-income businesses, we start from an adjusted EBITDA generation of R$730 million in recurring income. Add to that the expansions already delivered in 2026, part of what will be delivered later this year, plus the expansions over the coming years in malls — the new Boa Vista Village mall, the Cidade Jardim expansion, and the new CJ Faria Lima mall — our hospitality and dining operations with new gastronomic and hotel operations, the new airport expansions, the new hangar, the new FBO we just acquired that will bring an important flow as the company ramps it up going forward, the new residences already under contract, and the new clubs also already under contract, as well as new fundraising for new JHSF Capital funds. With that, the company has a medium- and long-term outlook of moving from an adjusted EBITDA generation of R$730 million to approximately R$2 billion over the coming years.

When we build this reasoning again from a medium- and long-term perspective, the company reaches a portfolio worth R$2 billion. This portfolio, remember, is generated and realized on a fully funded basis — that is, the operational generation from these businesses covers the capex needed for them to happen, covers the company's operating costs, obviously covers debt service and principal payments as they come due, and also covers future dividend distributions. Beyond this R$2 billion, the company still holds the land bank of purchased plots that remain on our balance sheet and that were not part of last year's transaction. Just to recap: at the end of last year the company completed the largest IPO in the history of the Brazilian capital markets, when it sold its inventory to a fund, in a R$5.235 billion transaction. That transaction transferred to this fund all of JHSF's completed and under-development inventory. Everything we had ready or under development was sold to this fund, but the company retained an important asset with it: the land bank of projects to be launched in the medium and long term, likely through modern structures, as happened in that transaction. So the

company will continue to hold this value potential, but even considering that potential — looking at positive net cash from today's vantage point — we have an important generation from these businesses, which will likely fund all obligations, and the company still maintains an important positive net-cash position supporting this growth project. This gives the company potential for appreciation of its intrinsic market value in the coming years.

Importantly: if we use market multiples, the Brazilian benchmark is around 15 times; if we look at international multiples, around 20 times. And why do we use the international multiple for a medium- and long-term view? Because the company has a unique portfolio in Brazil, with no other company against which its multiple could be compared, since the company isn't just a mall operator, isn't just a hotel and restaurant operator, isn't just an airport operator or a residences-and-clubs operator, or an asset manager, or a developer. It's a unique ecosystem, so it's more comparable to certain international groups that trade at that 20-times multiple, and also because the company has a significant portfolio of international revenues that feed into our balance sheet here in Brazil. Applying the international multiple of 20 times to a medium- and long-term future result outlook of R$2 billion gives a potential market cap of R$40 billion going forward. This provides an important motivation for us to keep going, again always taking care of the short term, but looking at the medium and long term, with an important capacity for development ahead.

Now I'll begin covering our business units, starting with the recurring-income block — beginning with malls. The company remains the sector leader, with important quarterly indicators above the market average, performance indicators above the market, which shows the important resilience of our operations and asset performance. The second quarter is marked by significant seasonality here in Brazil, given the sector's exposure to the calendar and the World Cup, but JHSF stands out in this market. While the sector average, for example, shows growth in the same-store rent indicator of around 5% to 6%, the company grows 11% — that is, with real growth, even amid the period's seasonality. Same-store sales also grew 6%. Looking at the six-month figure, the same 11% growth. We continue to stand out in occupancy: we lead the market in occupancy across our malls. Cidade Jardim, for example, has 100% occupancy, and we always highlight a significant list of local and international brands wanting to enter our portfolio. This is reflected in our operational growth. So again, even in a quarter that brought significant seasonality — unlike the second quarter of last year — our portfolio grew 6%, reaching R$1.259 billion, and grew 7% year-to-date, reaching R$2.284 billion.

Looking at results, it was also an important quarter. Gross revenue grew 10%, reaching R$107 million, and the six-month accumulated figure grew 9%, at R$213 million. Gross profit also grew 6%, reaching R$64 million, and grew 5% for the year, reaching R$129 million. Adjusted EBITDA grew 14% for the year, reaching R$116 million.

Highlights here: as I mentioned, in addition to managing a significant portfolio, we have Shopping Cidade Jardim, which is the leading high-income mall in Brazil and Latin America, and continues to expand, with expansions already delivered, such as the opening of the new Dior store this past July. It's the largest Dior store in Latin America,

one of the largest in the world for the LVMH brand. So this is an important, significant operation in our portfolio, already delivered, with new operations to be delivered in the coming months. We still expect, later this half — and we'll cover more of this in the next results release — the opening of Loro Piana, a highly anticipated brand for Brazil's high-income client, who chooses JHSF to come to the country and open its store, forming part of this important Cidade Jardim expansion.

And also, very notably, the opening of our new mall, a mall with more than 15,000 sqm of GLA, bringing together brand-new-to-market names. Fusalp is launching its Latin American operations with us at Boa Vista Village. Louis Vuitton is operating a very important store there. James Perse is also coming to Brazil for the first time, operating its first Latin American store in our malls, which reflects the work that our merchandising-mix curation team has developed for more than 20 years, exclusively bringing important brands to our clients. So CJ Boa Vista Village — an invitation to anyone who hasn't visited yet, recently opened. It's part of the complex, open to the public, not restricted to residents and owners of the Boa Vista complex. At the center of this village mall we have a Catholic church, as happens in traditional village centers. So we continue with this important and relevant operation going forward.

Moving to our next business unit, hospitality and dining: also an important quarter. We're seeing growth that shows improved efficiency in the operation. We're advancing in average daily rate, growing 6%, reaching R$4,384 — a standout, the leader in average daily rate in Brazil — and it grows 6% for the year, reaching R$4,730 for that average daily rate. And this rise in rates comes alongside occupancy growth, alongside growth in the operation — that is, we're increasingly capturing the right value in our operations without losing growth, which shows, first, a very positive perception among our clients regarding our service and product, and also efficient work by our management team. The occupancy rate also advanced, reaching 49%, and RevPAR grew 7% in the second quarter.

Looking at results, we're seeing important growth in fee revenue — that is, asset-light operations grew 18% in the second quarter. Gross revenue grew 6%, reaching R$134 million, and reaches R$250 million at mid-year, also a record for our operations. Gross profit advanced 17%, reaching R$43 million in the second quarter, and on a consolidated basis for the half advanced 8%, reaching R$76 million. And the margin, reinforcing my earlier point, continues to advance, with adjusted EBITDA growing 17% to reach R$27 million. Throughout the half we received important awards, including recognition on La Liste as one of the top 1,000 hotels in 2026, from the Travel + Leisure World's Best Awards 2026, from CNT Triple Crown, and from Condé Nast Traveler, recognizing Grupo Fasano's leading restaurants and hospitality operations.

Moving to our third recurring-income business, our airports business: the acquisition, as I mentioned at the start, of Embassair's FBO in Miami — an already-operational asset, which will bring us important operational traction going forward. It's an operation running out of the leading executive aviation airport in Miami, Opa-locka. So over the coming quarters we should see the effect on the revenue composition of this business unit, in addition to an important export of our group beyond Brazil, to a destination as

relevant as Miami. A very important acquisition in this international expansion and business diversification.

Operationally, the airport continues to post very robust performance. We grew 32% in one-off (non-hangared) movements, showing that beyond the aircraft hangared with us, São Paulo Catarina is increasingly the preferred airport for executive aviation, even for those without an aircraft hangared with us. We continue with 100% of hangar occupancy taken, which is why we're expanding with four new hangars, and we continue to have a waiting list for aircraft to hangar with us. Movements reach an average of 80 daily flights at our airport, from executive aviation alone. A very significant level of activity, which we also see reflected in fuel liters sold, growing 10% for the half, which is also an important revenue component of this business. Looking at results, revenue grew 54% in the quarter and 42% for the year, showing very positive performance, growth of nearly half the result in six months, reaching R$185 million. Gross profit also advanced significantly, growing 10% for the year, reaching R$65 million. Adjusted EBITDA reached R$94 million, growth of 21%, the highest figure ever obtained in a first half by this business unit, showing the operational quality of this business. We also held the fifth edition of the Catarina Aviation Show this quarter, with more than 100,000 guests and 94 brands exhibited. This is an invitation-only event that has become the leading event in Latin America and one of the leading events in the world bringing together this high-income lifestyle, featuring aircraft, helicopters, boats, and automobiles. The world's leading manufacturers are now present at this airport. So, another edition successfully delivered by our team, and very well received by our clients.

Moving to our fourth recurring-income business unit, JHSF Residences and Clubs — an increasingly relevant and strategic unit for the company. It continues with high occupancy across all our operations and significant sales growth. Operationally, we remain at essentially 100% occupancy across our residences, which shows the positive perception of this product among our clients. Again, this is a product we deliver — as shown in the video alongside the slide — fully decorated and furnished by our JHSF architecture and design team and by the architects who work with us. We deliver it fully equipped, with linens, an equipped kitchen. We always mention that our clients don't even need to unpack their suitcase, because upon arriving at a JHSF Residence, our concierge service handles that arrival on our clients' behalf. So it's a unique product in this high-income segment, as shown by the success in occupancy and growth. We currently have 72 residences for lease across our main projects, and we'll boost this operation with 54 new units to be delivered later this year, plus units to be delivered in the future, which will make this portfolio increasingly complete.

Speaking of clubs, we have three clubs in operation: Boa Vista Village Surf Club, which continues to have a waiting list for new members; São Paulo Surf Club, just a few meters from Usina São Paulo, which is also seeing very important operational success; and a third club, Fasano Tênis Club, which we opened at the end of last year, also connected to the Cidade Jardim complex. And new clubs will come with our new developments over the coming years. This business now reaches a very important area of 140,000 sqm of income-producing property, including two properties that will be added to this

figure — Colégio Porto Seguro, which will be part of the Boa Vista complex, and Clínica Einstein, which will also be part of the Boa Vista complex, at Boa Vista Village, making the destination even more complete. So we're reaching a very significant portfolio of 140,000 sqm in this business, and once all expansions are delivered, we'll reach half a million square meters, which shows the strength of this portfolio and the growth potential we have for recurring-income generation through it.

Looking at results, we grew 96% this quarter, reaching R$79 million. Looking at the year-to-date picture, growth of 65%, reaching R$158 million at the midpoint of the year — the company's best first half. Looking at gross profit, the company also advances significantly, growing 85%, reaching R$65 million in the second quarter and R$135 million for the year-to-date. And adjusted EBITDA advanced 75%, reaching R$52 million in the quarter, or 46% for the half — that is, again, another business growing by almost half in six months, reaching R$111 million. A business that shows the strength of this result, the resilience of this ecosystem, and the important diversification we have in the company's result generation across its different business areas.

Finally, our most recent recurring-income business unit, JHSF Capital, which, beyond generating recurring income and being part of this portfolio, was created three years ago with a very clear objective: to bring greater dynamism to the company's capital structure through investment vehicles, combining our own capital with third-party capital, as well as giving investors the opportunity to invest with us in our projects individually — whether through a specific asset or through specific strategies tied to our business verticals. It has been showing very positive performance: we've gone from zero to R$12 billion in three years since its creation. There are 21 funds under JHSF Capital's management, and, as shown on the slide, significant growth over the years. This past July, notably, we completed a fundraise through which JHSF Capital acquired, through its investors, a 16% stake in Shopping Cidade Jardim, previously held by an XP Malls fund. So Capital returns a bit to its origins. Capital was born with its first fund when it acquired 33% of Cidade Jardim, and now it acquires 16% together with its investors, its shareholders, through a fund managed by Capital, owned by the investors and shareholders in it. So Capital now manages 49% of the portfolio, through its funds, of the leading high-income mall in Brazil and Latin America. An important advance, and it continues fulfilling its role by executing our processes assertively, supporting JHSF in the strategic M&A deals the company has been pursuing, and contributing significantly to the dynamism of the company's capital structure through the investment funds being created.

So, closing the recurring-income block and moving to the development block: a quarter positively impacted — that is, a very positive quarter, recognizing part of the first tranche of what we did. As I mentioned, we carried out the fund's IPO last year, selling our completed and under-development inventory to that fund at the end of last year. And this revenue, due to the accounting model used for development — the POC (percentage of completion) model — is recognized as construction progresses. In other words, these properties were sold to the fund, but revenue is recognized under the POC model as construction progresses. So over the coming quarters we'll see the impacts of that sale, and this is another quarter in which we observe that. That sale was made in

two tranches: a first tranche received at the end of last year, representing two-thirds of the transaction, and one-third of the transaction to be received at the end of this year. Looking at tranche one, looking at the mix of real-estate products, of lots, and of tranche two as well, we can see, significantly, how much revenue the company still has to recognize, which will be reflected as construction progresses over the coming quarters. The company still has R$3.5 billion in total revenue to be recognized, which will be reflected over the coming quarters as construction advances — such as the construction of Reserva Cidade Jardim, which I mentioned at the start of our presentation.

This has a significant impact, therefore, on our results. We grew 225%, reaching R$560 million in the second quarter, growth of 194% for the year, reaching R$793 million. Gross profit advanced 208%, reaching R$390 million, or 169% growth, reaching R$555 million for the half. Adjusted EBITDA grew 222%, reaching R$346 million, and looking at the year-to-date picture, reaching R$481 million, growth of 173%. So, not only our recurring-income block, as I mentioned, showing diversification across all businesses with very positive performance, but also development, with the quarter being very positively impacted by that significant transaction we carried out at the end of last year.

Now, to move on to the capital structure, I'll hand the floor to Breno, and I'll come back afterward to close. Please go ahead.

[38:59] Breno Perez Vicente: Thank you, Augusto. I'll speak a bit about the company's capital structure, an increasingly efficient capital structure. We've reached the company's lowest historical spread — CDI plus 0.90% — through the continuous liability-management work we've been doing. Today we have an average debt maturity of 5.3 years. Looking at where this debt is allocated, we're a frequent issuer in the capital markets: 95% of the company's debt is in the capital markets, which demonstrates the confidence that both market participants and investors have in the work we've been doing.

Looking at the debt composition, today we have approximately R$6.3 billion in debt, with a fairly comfortable cash position and a fairly significant accounts receivable balance. So we're talking about R$6.3 billion in debt, R$120 million in convertible debt, approximately R$4.4 billion in cash, and a further R$3 billion in accounts receivable, which includes the second release from tranche 2 that Augusto just mentioned. Putting all this together, we end up with net cash of R$1.2 billion, which demonstrates a deleveraged company, well prepared, including for the current market environment we've been experiencing over the past few years and at this moment, as we head into an important event — the election that will take place a bit further ahead, over the coming months. Looking at the company's balance sheet, we have a company with total assets of R$19 billion and shareholders' equity of approximately R$8 billion.

In the next slide we can see how we've been working in a fairly conservative manner with cash. In the chart at the top, six years of coverage; comparing with the same period last year, we've gained two additional years in this cash coverage, making the structure increasingly comfortable. Right now we're also carrying out a capital-markets issuance — a CRI (real estate receivables certificate) worth R$800 million, which we should

settle by the end of the month. After that settlement, we'll gain another year of cash coverage for the company and further improve the debt distribution, which is work we've been doing over the past two and a half years. This is the continuation of that work, and we should settle this issuance by the end of this month. So it's an increasingly robust, increasingly efficient capital structure, which we look at very carefully here at the company and continue seeking to keep as modern as possible, using the best instruments and the best opportunities the market offers us, in the market windows that open up for us to work with.

In the next slide, Augusto, I think we can close here, as we always do, showing the main highlights of the second quarter and of the six-month accumulated figures. This is a summary of everything we've covered here, to make it easier for analysts to review the main points we've addressed throughout this presentation. Quite solid indicators, quite robust operational and financial metrics, which demonstrate the continuous work we've been doing over recent years. That's it from my side. Thank you very much.

[42:00] Augusto Martins: Well, before opening it up for questions, I just wanted to reinforce Breno's point — that is, the company has been taking care, as I discussed throughout the presentation, of operations, and that's our focus: operational care and care for our clients, for the established portfolio, and for the portfolio being developed for our future. But alongside that, the company has been looking at its capital structure in a very disciplined, very secure, and very conservative way, making it increasingly efficient. So we've reached a quarter, a half-year, with our structure more robust and efficient than we've ever had, supporting growth going forward. Obviously the company continues to closely monitor the country's macroeconomic scenario going forward, and continues preparing well in advance so it can observe this scenario and continue its plan in a safe and responsible manner. So, beyond the important care our teams have shown for our businesses, with a non-negotiable value on quality and operational excellence, we're also doing this with a great deal of security and discipline, preparing this increasingly extended, increasingly efficient capital structure, at its lowest cost, leaving the company prepared for this growth.

Before opening it up for questions, I'd like to thank our clients for their trust. It's with the client at the center that the company continues to develop its portfolio, and that's something we never compromise on. These are non-negotiable values of our culture and our DNA regarding quality and operational excellence. Fundamental thanks as well to our investors and partners, who support and trust the company to continue this very important process, and of course to JHSF's incredible team, who, as I always say, work around the clock, 24/7, to deliver these numbers and, above all, to keep an eye on the short-, medium-, and long-term outlook, with the vision that the company continues to lead the sector, both in Brazil and in Latin America, in the high-income lifestyle segment. Thank you for participating, and I'll hand it over to you for questions, please.

[44:08] Mara Boaventura Dias: Thank you, Augusto, for the presentation. Thank you, Breno. For anyone who would like to ask a question, please join through the Zoom Q&A session. We already have a question here — actually, several have come in. First in line is Herman, sell-side analyst from BBI. Herman would like a bit more color — and Breno,

perhaps you can add to this as well — on the capex to be incurred for 2026 and 2027. He'd also like to get a sense of the company's exposure to construction-cost pressures for real-estate development products — whether we've felt any inflationary pressure, and how the company is positioned regarding construction costs. I think we can start with those.

[45:00] Breno Perez Vicente: Herman, thank you for the question. On construction, we've been carrying out all our projects as planned. We've already been closely monitoring this inflation issue over the past few years. We do quite close monitoring; we have contracts with major construction companies that include certain caps precisely to limit the impact of inflation, but it's an item we watch closely on our end. So everything we've been delivering on the real-estate side, in terms of construction costs, is within our schedule — nothing is off track — and we keep a close eye on inflation. It's not something that concerns us.

On capex, I think this quarter, as Augusto mentioned, was quite special because of the opportunity the company had to make an acquisition in the United States — the acquisition of an FBO with enormous complementarity to our airport here in Brazil, at Catarina. It's an acquisition where we're placing our foot in one of our clients' main destinations, so there's a lot of synergy with Brazil. We made this acquisition as an opportunity and we'll certainly reap significant benefits, in the short and medium term, given the great synergy between the airports. Looking at capex as a whole for the company, the main capex items in this second quarter are largely tied to this acquisition, to an expansion we've been making at the airport, and, notably, to the malls we've been completing — closely tied to Cidade Jardim, to finishing the CJ Village, which we recently opened, which also has some final capex there, and we also have some capex related to our Residences, especially the Residences at Reserva, which are under construction. So these are capex items from the investment plan we have and have been carrying out, and they're nearing completion. One of them is CJ Village, recently opened. As these assets come into operation, you'll see a decline in the contracted capex made in recent years.

Looking a bit ahead, there's nothing different from what we've been doing. This quarter was a one-off case — this acquisition — but when we exclude this acquisition from the capex deployed in the second quarter, it's lower than the previous quarter's. So, looking ahead, we do indeed see a decline in capex heading into the back half of 2026 and into 2027, basically as assets are completed. The main one is the Faria Lima mall. It's under construction, on schedule, so it will become increasingly visible to people, and it's a mall whose opening we expect with great anticipation, which should occur next year.

[47:49] Augusto Martins: Just to add, Mara — Herman, first, thank you for being here and for the question. One positive point on this — and obviously we look very closely at this cost and pricing-pressure question, so the company remains very diligent about it — but regarding the capex deployed, the important return on this is that, looking at operating results and the operational success of the businesses, it's the accuracy of the projects — that is, this capex is being well deployed, well allocated, and delivering the margins with which the company operates. So, obviously, this is a number we watch

and will continue to manage very carefully and in a disciplined way going forward, with an eye on the capital structure, but, alongside that, we're also seeing a very positive performance from this investment in our projects.

[48:37] Mara Boaventura Dias: Thank you. The next question comes from Luís, an analyst at Santander. Part of it we already answered here. He also asks about our expectations for the ramp-up of the acquired FBO — whether we have a timeline for stabilizing the operation, whether there's any significant capex to be made there, and what our plan is. And there's a point, Breno, that I think is important for you to clarify: how the acquisition was carried out, because apparently, looking at our disclosed cash flow, it appears under hospitality and dining. So I think it's important to clarify that point.

[49:19] Augusto Martins: I'll cover the first part and leave the second to you. Luís, first, thank you also for being here and for the question. We made this acquisition — an important one, first strategically, to establish an operation of ours in one of the most important destinations in the world for executive aviation, Miami, and at the leading airport there, Opa-locka. So it was a very strategic acquisition, with synergy to São Paulo Catarina, since it's the main destination for our clients when they travel there. It's a significant move, and it brings us important diversification — of risk, of business, and of operations. It was a very positive opportunity. And in this acquisition, another positive point, in line with what you're raising, is that this is an operation that is already up and running — that is, an implemented operation that continues to operate. So we're taking over an operation that is fully developed, with all services, all hangars, and the passenger terminal, where we handle service — developed with very attractive, well-designed architecture. One important point: the FBO in operation has room for expansion; the land allows space for new hangars.

At this stage we're going to first take over the operation, get a feel for it, as we do with everything at JHSF — in a phased, planned, and prepared manner — and then implement our approach there. And I think that touches a bit on your ramp-up question: it's about implementing — and we're already doing this — the way we serve this operation there, transforming it into an operation with the quality of service we provide, which is recognized today at our airport, in the FBO service. For many of our clients, who have experienced FBO service around the world, São Paulo Catarina is their best experience. So we're already in the process of implementing these processes there. We believe that over the coming months this will progress, including changing the operation's name to JHSF Private Terminal, so it will also carry our brand within this portfolio. On capex — just so I don't dodge your question — future capex may occur through expansions, but at this stage we'll first take over the operation and bring it to the quality and service standard we have here at São Paulo Catarina, and only then look at demand and possible investments.

[51:58] Breno Perez Vicente: Just to add, Augusto: in the cash flow, it appears under the Fasano vertical. This was an acquisition we made, and it was an acquisition that generates cash in dollars, so we wanted to finance it abroad. Given the time constraints, we ended up taking on debt within a company that sits inside the Fasano structure. So,

in the cash flow, there's an inflow there and an offsetting entry at the holding-company level; we're then in the process of shifting that debt into the FBO entity. It was an acquisition we made quickly, where we had a company available to allocate that debt within Fasano, abroad. It's debt we took on in the United States, so we ended up moving quickly, booking it there first and then shifting it. In the cash flow you see the investment inflow into Fasano, a loan against the holding company, and the correct allocation within the airport business. That's why it may look that way in the cash flow, but you have to net one entry against the other: one position offsets the other, and it ends up allocated 100% to the airport. It's also worth noting that the dollar-denominated financing is because the company generates cash in dollars — increasingly we have international operations, so we ended up financing ourselves in dollars through the operation's own revenue. That was the rationale behind this acquisition and the allocation of that debt abroad.

[53:18] Mara Boaventura Dias: Great. The next question comes from Pedro Peroni, analyst at Bank of America. There are two parts. The first is about margin pressures in Residences and Clubs and in the airport business: he wants to understand the timing of the ramp-up. I'll start, and you can add to it. Pedro, there's a point: with clubs, if you compare to a year ago, we didn't have the club operating yet — we only sold memberships, so there was no operating expense related to running the club itself. A club's operating margin is much closer to a service business or a hotel, unlike the margin on membership sales. So there's an effect where I didn't have the club open before; I was only selling memberships, so there was no type of expense from running the club itself. I think that's important. Obviously we have a ramp-up coming, not just from the club we opened, but from Fasano Tênis Club, which has a significant inventory still to sell. That carries an important ramp-up.

And at the airport there's also this same dynamic. Our main cost is fuel sales, which represents a spread — it's both revenue and cost. And the sale itself is basically a fee, which also carries a different margin from airport operations. This particular quarter saw an effect from a rise in fuel prices that temporarily affected the margin. We've already seen prices coming back down in July and August — obviously it's still quite volatile — but if you isolate just the airport operation itself, it's still in a ramp-up phase, in its final stage. As we open these new hangars, the trend is for margins to actually increase. But it's important to analyze these as different operations: fuel sales carry a different margin dynamic than the airport operation itself. I don't know if you'd like to add anything.

[55:15] Augusto Martins: I'll just add, Mara. First, Pedro, thank you for the question and for being here. Clubs, as Mara mentioned, obviously, when they come into operation, go through a ramp-up in both operations and costs. At Boa Vista Village Surf Club, as I mentioned in the presentation, we have a waiting list of members. I bring up this point to show the operational success and quality of the operation. This is reflected in that demand: today, when there's a transaction, when there's some opportunity for a sale due to turnover, the price is R$1.5 million per membership. So, just as important as the margin question is the operational perception, which is reflected in the value of the membership. And in the case of the two newer clubs, São Paulo Surf Club advanced

very quickly in membership sales, also at the same value. But, as Mara rightly pointed out, it's a club that came into operation in the second half of last year, so it's progressing along this model, with operating margins advancing as it moves toward the same level as Boa Vista Village Surf Club. Again, what motivates us most is the perception of quality among our clients and the experience they have there. It's very positive to hear feedback from clients who experience São Paulo Surf Club and, more recently, Fasano Tênis Club, our newest club, launched at the end of last year. As Mara rightly noted, it's a new club on a growth curve, and here too we have the same perception: client perception and client focus have been very positive. So we continue with that same important expectation.

And on the airport question, just to go back: unlike hangars and service, fuel — obviously when there's some kind of fluctuation or greater pressure — that spread gets impacted, but liter volumes continue growing, and we look at this in the medium and long term; that curve continues to hold up positively.

[57:43] Mara Boaventura Dias: The second part of his question is about the early performance of the new mall at Boa Vista Village: how demand and occupancy have been feeling, and tenant satisfaction. How has this start been?

[57:57] Augusto Martins: Perfect. CJ at Boa Vista Village has been showing surprising performance. We obviously believed in developing this portfolio in a significant, relevant way, because it sits right at the heart of that operation. And client perception, the growth of this operation — it's an operation that has been gaining momentum week by week, and that will continue. It's an operation that isn't restricted to Fazenda Boa Vista property owners; it's a mall open to the general public. So we remain very optimistic about this operation, given the growth in the business, but not only for that reason — also because of the brands already there and the few remaining operations still to open. We believe strongly in this project. It's a project recognized by everyone who visits it. It's a unique experience, a mall unlike any other in Brazil. So we're very excited about this new development, with 15,000 sqm of GLA, and I'm certain it will continue advancing significantly, both because of the region it will serve and because of the growth of the Boa Vista complex, with the delivery of new Grand Lodge units, of Boa Vista Village overall, and of Boa Vista Estates itself, which will also generate and increasingly boost the flow of clients to that mall.

[59:31] Mara Boaventura Dias: Just to wrap up here with Gabriel: he'd also like to understand how the Shopping Cidade Jardim expansion is progressing in terms of schedule, and how the Dior opening went, which marked the start of the expansion. And finally, with him as well: whether the Faria Lima mall is also on schedule.

[59:52] Augusto Martins: Gabriel, thank you for being here. Well, first, Cidade Jardim. It's an expansion of approximately 3,000 sqm, a very significant expansion. This expansion is happening because of demand from leading international brands choosing Cidade Jardim for their Latin American flagships, and — not satisfied with that — ending up setting up some of their largest stores in the world there. So, for example, the Dior store, as I mentioned, a 1,200-sqm store, is the largest Dior store in Latin America, one of the largest in the world. In the coming months we'll have the opening of Loro

Piana, which is coming there. So that's also part of it: we'll keep delivering this expansion as construction is completed, which will make this mall even more special. We'll also deliver, still this half, CJ Fashion — about which we'll soon share news — a new 4,000-sqm area that will certainly become the leading department store in Latin America, a very positive project, with important international brands that will be there, a very important project we're opening later this year. So this expansion continues in a very positive direction. Beyond the brands I just mentioned, we'll also deliver, over the coming months, important brands like the Hermès flagship, which will become part of Cidade Jardim, and the Tiffany flagship, also the next delivery this year. Tiffany is bringing to Cidade Jardim its first "apartment" concept inside a mall — a unique case in Latin America and a unique case in the world, because it will be the first Tiffany apartment outside of the flagship apartment on Fifth Avenue, at the Tiffany Landmark. Tiffany is choosing Cidade Jardim to replicate that apartment there. So Cidade Jardim, which has already been posting standout performance in the sector, is precisely why it's chosen by the world's leading brands for their flagships or to operate exclusively there, as Loro Piana is doing. We'll have some good surprises at Shopping Cidade Jardim over the coming months.

[1:02:17] Mara Boaventura Dias: Thank you. So we don't run too long — we're already more than an hour into the webcast — there's one last question from Gabriel, sell-side analyst at XP, asking whether the transaction — the revenue recognition, we've talked here about the revenue recognition from Boa Vista Estates, which came from an important transaction for the company — whether this type of transaction will be used recurrently or whether it was a one-off. I'll start answering, and then you can add. We always reinforce, when we talk about this inventory-sale transaction, that we retained a very important, significant value on the company's balance sheet — the land bank purchased in areas we already know and where we already develop products. So this already shows how much value remained, and it's not a one-off, non-recurring thing. If you'd like to add anything, with Capital, and so on.

[1:03:11] Augusto Martins: Whose question was this, Mara? Sorry.

[1:03:13] Mara Boaventura Dias: Gabriel's, sell-side at XP.

[1:03:14] Augusto Martins: Gabriel, thank you. This transaction is an important one, an unprecedented transaction in Brazil in terms of the model used, given its structure and size — a R$5.235 billion transaction. Obviously the company retains the obligation to deliver all the construction, as we do with any real-estate product sale; that obligation remains. So there's still an important flow ahead in terms of completing construction and delivering the finished products to the fund afterward. But obviously the company, as I mentioned in that opening slide giving a bit of the future outlook and medium- and long-term market cap perspective, sold its completed and under-development inventory. So the company has no real-estate inventory left for sale, other than inventory that will be completed and will reinforce our recurring-income rental business. But the company retains on its balance sheet a very important asset — the purchased land, which remains on our balance sheet and gives a projected GSV (gross sales value) of around R$30 billion, to be developed over the medium and long term, as

this construction is delivered, and we'll always manage supply and demand carefully, as JHSF does. This is likely a possible path for the company going forward — using this investment-vehicle structure, with funds that purchase these projects and participate in this portfolio alongside us going forward. So this is a development we'll continue watching. After that very significant step we took last year, we do expect that, over time, over the years, we'll be able to replicate this structure for possible future launches. But, again, our short- and medium-term focus is completing all the construction that was part of that significant transaction from last year.

[1:05:19] Mara Boaventura Dias: Thank you, Augusto. With that, we'll close the Q&A. I'd like to point out that my team and I remain available through the contacts on the last slide of the presentation and via email at ri@jhsf.com.br. Thank you very much, everyone, for attending.