JHSF

UNIQUE BUSINESS FOR SPECIAL CLIENTS



CJ FASHION

EARNINGS RELEASE

3Q26

3Q26 ANOTHER NOTABLE QUARTER FOR THE COMPANY

RECURRING INCOME

Gross Revenue
R$ 481.8 m
+41% vs 3Q25

R$ 1.3 bn
+30% vs 9M25

Adjusted EBITDA
R$ 243.5 m
+59% vs 3Q25

R$ 617.4 m
+37% vs 9M25

Malls

Gross Revenue	Adjusted EBITDA
+17% vs 3Q25	**+22%** vs 3Q25
+11% vs 9M25	**+16%** vs 9M25

Hospitality & Gastronomy

Gross Revenue	Adjusted EBITDA
+12% vs 3Q25	**+62%** vs 3Q25
+7% vs 9M25	**+20%** vs 9M25

Airport

Gross Revenue	Adjusted EBITDA
+102% vs 3Q25	**+66%** vs 3Q25
+61% vs 9M25	**+36%** vs 9M25

JHSF *Residences e Clubs*

Gross Revenue	Adjusted EBITDA
+42% vs 3Q25	**+50%** vs 3Q25
+56% vs 9M25	**+48%** vs 9M25

JHSF Capital

R$ 12.9 bn
AUM

8.1x
AUM growth in 3 years

CONSOLIDATED

Gross Revenue
R$ 917.8 m
+63% vs 3Q25

R$ 2.5 bn
+61% vs 9M25

Gross Profit
R$ 555.8 m
+69% vs 3Q25

R$ 1.5 bn
+66% vs 9M25

Adjusted EBITDA
R$ 469.6 m
+79% vs 3Q25

R$ 1.2 bn
+73% vs 9M25

Net Profit
R$ 391.5 m
+29% vs 3Q25

R$ 1.2 bn
+36% vs 9M25

Net Cash
R$ 741.1 m

JHSF Participações S.A. ("Company" or "JHSF") presents its operational and financial results for the third quarter of 2026. All information below, related to **3Q26**, except where otherwise indicated, is presented in Brazilian Reais (R$). All percentage changes in the comparison between periods are nominal, except where otherwise indicated.

All information in this release has been rounded to the nearest thousand, which may result in immaterial differences in calculations due to rounding. The margins presented were calculated based on Net Revenue, except where otherwise indicated. All acronyms used herein are included 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).



CJ BOA VISTA VILLAGE

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.

3Q26 marked the continuation of the Company's growth strategy in the **Recurring Income** businesses, with the delivery of projects, in addition to consistent operating and financial performance, reflecting the resilience of consumption among high-income clients.

Among the recent deliveries, the expansion of Shopping Cidade Jardim stands out, with the opening, in July, of the new **Dior** store, the brand's largest in Latin America. In September, **CJ Fashion** was launched, a new department store concept at Shopping Cidade Jardim that brings together domestic and international brands, as well as exclusive operations. In October, **Alaïa** opened, the brand's first and only boutique in Latin America.

Also in September, the **17th hangar of São Paulo Catarina Executive International** Airport was delivered, with 3 thousand sqm of area, designed to accommodate large business-aviation aircraft, expanding the asset's operating capacity.

In the **Real Estate Development** segment, there were two launches in the period: **Fazenda Santa Helena**, in August, the Company's first development in Bragança Paulista (SP), with 450 units comprising lots, estâncias, and Villas (houses); and **Boa Vista Estates**, in September, a project located in the Boa Vista Complex, with 250 units comprising lots and estates. The launches reinforce the Company's ability to develop exclusive products with high perceived value among clients. In parallel, construction works on the projects continued to progress.

Finally, the Company's **capital structure** remains solid and has been further strengthened, with the lowest average debt spread in JHSF's history, a extended debt maturity profile and strong cash coverage.

Consolidated **Gross Revenue** increased in the quarter, driven by the continued expansion of the Recurring Income businesses. This business unit accounted for 52% of consolidated revenue. It is important to highlight that the complementarity of the JHSF ecosystem balances results generation and reduces dependence on a single vertical.

The increase in **Costs** is explained by the growth of the Recurring Income asset portfolio and the progress of construction works. However, the increase was smaller than that of Net Revenue, resulting in an increase in Gross Margin.

In **Operating Expenses**, there was a one-off increase in **Selling Expenses**, related to the launches of Fazenda Santa Helena and Boa Vista Estates. In **Administrative Expenses**, the increase stems from the growth of the Recurring Income asset portfolio, such as the new Clubs, the expansion of JHSF Capital's fund structure, and the consolidation of the operations of BYS and the Opa-Locka Miami FBO. In **Other Operating Results**, the positive result comes mainly from sponsorship received by the Airport.

The increase in **Adjusted EBITDA** was driven by the growth in **Operating Income**.

The variation in **Financial Result** compared to 3Q25 stems from the higher level of cash availability.

In **Income Tax and Social Contribution**, the increase is related to the higher Operating Income.

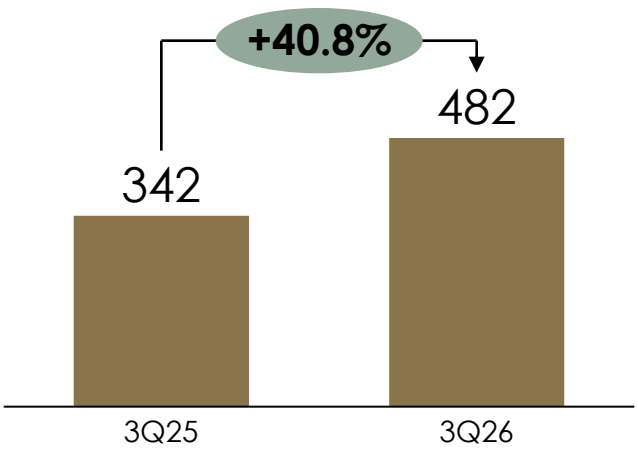
Consolidated Information (R$ million)	Consolidated 3Q26	Consolidated 3Q25	Var %
Gross Revenue	**917,8**	**564,4**	**62,6%**
Taxes on Revenue	(62,5)	(47,6)	31,2%
Net Revenue	**855,3**	**516,7**	**65,5%**
COGS	(299,5)	(187,6)	59,7%
Gross Profit	**555,8**	**329,1**	**68,9%**
Margin (% of Net Revenue)	***65,0%***	***63,7%***	***1,3 p.p.***
Operating Expenses	**(122,5)**	**(97,6)**	**25,5%**
Commercial Expenses	(33,7)	(16,4)	105,2%
Administrative Expenses	(104,5)	(97,1)	7,5%
Other Operating Expenses	15,7	16,0	-1,9%
Fair Value of Investment Properties	77,1	190,9	**-59,6%**
Operating Income	**510,4**	**422,4**	**20,8%**
Depreciation and Amortization	17,0	15,6	8,6%
EBITDA	**527,4**	**438,0**	**20,4%**
Fair Value of Investment Properties	(77,1)	(190,9)	-59,6%
Non-recurring events	1,0	1,3	-22,4%
Non-cash events	18,4	14,4	27,7%
Adjusted EBITDA	**469,6**	**262,8**	**78,7%**
Margin (% of Net Revenue)	***54,9%***	***50,9%***	***4,0 p.p.***
Financial Result	(75,2)	(96,6)	-22,2%
Income Taxes and Social Contribution	(43,8)	(21,3)	105,5%
Net Income	**391,5**	**304,5**	**28,6%**
Margin (% of Net Revenue)	***45,8%***	***58,9%***	***-13,2 p.p.***

Income Statement (R$ mm)	Recurring Income		
	3Q26	3Q25	Var.
Gross Revenue	**481,8**	**342,1**	**40,8%**
Taxes on Revenue	(36,5)	(29,0)	25,9%
Net Revenue	**445,3**	**313,1**	**42,2%**
COGS	(177,3)	(135,9)	30,5%
Gross Profit	**267,9**	**177,2**	**51,2%**
Margin (% of Net Revenue)	***60,2%***	***56,6%***	***3,6 p.p.***
Operating Expenses	**(55,0)**	**(48,0)**	**14,6%**
Commercial Expenses	(3,9)	(4,8)	-18,7%
Administrative Expenses	(65,9)	(53,6)	23,0%
Other Operating Expenses	14,8	10,3	42,8%
Equity Equivalence Method	1,3	1,2	4,7%
Fair Value of Investment Properties	77,1	190,9	**-59,6%**
Operating Income	**290,1**	**320,1**	**-9,4%**
Depreciation and Amortization	12,6	10,8	16,0%
EBITDA	**302,6**	**330,9**	**-8,5%**
Fair Value of Investment Properties	(77,1)	(190,9)	-59,6%
Non-recurring events	1,0	0,2	433,2%
Non-cash events	17,1	13,3	27,9%
Adjusted EBITDA	**243,5**	**153,5**	**58,6%**
Margin (% of Net Revenue)	***54,7%***	***49,0%***	***5,7 p.p.***
Net Financial Result	(66,5)	(69,9)	-4,8%
Income Taxes and Social Contribution	(30,4)	(15,9)	91,1%
Net Income	**193,1**	**234,2**	**-17,5%**
Margin (% of Net Revenue)	***43,4%***	***74,8%***	***-31,4 p.p.***

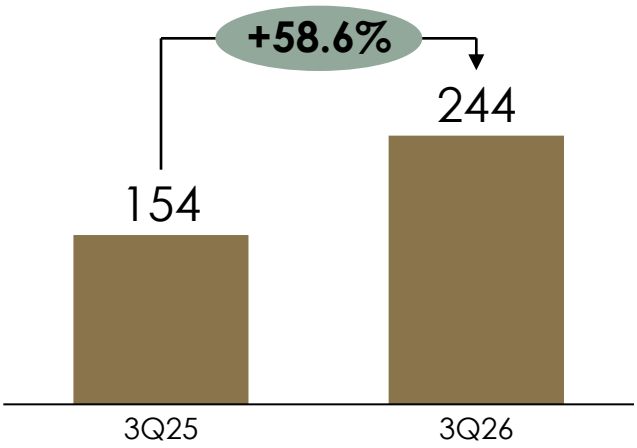
[1]Includes all businesses except Retail, RE Development, and the Holding.

In the following pages, the income statements of each business comprising the Recurring Income unit will be presented.

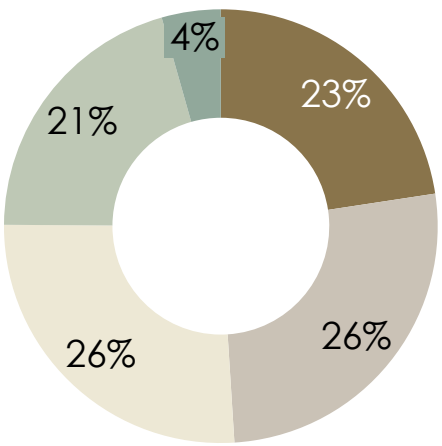
GROSS REVENUE[1]
(R$ m)



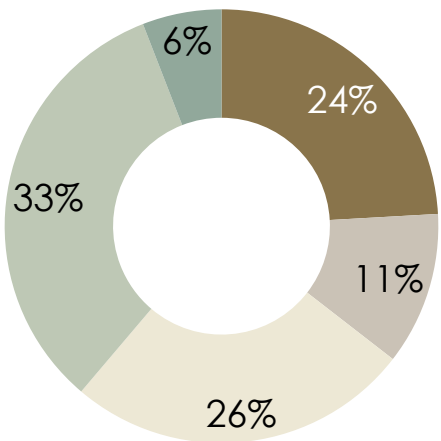
ADJUSTED EBITDA[1]
(R$ m)



GROSS REVENUE[1]
BUSINESS BREAKDOWN 3Q26
(%)



ADJUSTED EBITDA[1]
BUSINESS BREAKDOWN 3Q26
(%)



Malls
Business Aviation
JHSF Capital
H&G
JHSF Residences and Clubs

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

RECURRING INCOME BUSINESS

3Q26	Malls	Hospitality and Gastronomy	Airport	RE Income	Capital	Retail	RE Development	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	**108.8**	**127.3**	**125.9**	**98.9**	**20.8**	**47.0**	**483.0**	**-**	**1,011.8**	**(93.9)**	**917.8**
Taxes on Revenue	(12.1)	(13.0)	(5.8)	(3.4)	(2.3)	(12.0)	(14.0)	-	(62.5)	-	(62.5)
Net Revenue	**96.7**	**114.4**	**120.1**	**95.5**	**18.6**	**35.0**	**469.0**	**-**	**949.2**	**(93.9)**	**855.3**
COGS	(28.4)	(72.8)	(67.4)	(8.0)	(0.6)	(19.0)	(114.3)	-	(310.7)	11.1	(299.5)
Gross Profit	**68.3**	**41.5**	**52.7**	**87.5**	**17.9**	**16.0**	**354.6**	**-**	**638.6**	**(82.8)**	**555.8**
Margin (% of Net Revenue)	***70.6%***	***36.3%***	***43.9%***	***91.6%***	***96.6%***	***45.7%***	***75.6%***	***-***	***67.3%***	***88.1%***	***65.0%***
Operating Expenses	**(16.6)**	**(23.6)**	**1.0**	**(10.1)**	**(5.7)**	**(26.7)**	**(40.3)**	**(22.8)**	**(144.8)**	**22.3**	**(122.5)**
Commercial Expenses	(0.3)	(1.2)	(1.4)	(0.8)	(0.0)	(1.6)	(25.6)	(5.8)	(36.9)	3.2	(33.7)
Administrative Expenses	(14.5)	(24.0)	(6.3)	(15.6)	(5.4)	(23.2)	(19.0)	(17.1)	(125.1)	20.6	(104.5)
Other Operating Expenses	(1.7)	1.7	8.7	6.4	(0.3)	(1.9)	4.3	0.0	17.2	(1.5)	15.7
Fair Value of Investment Properties	74.3	-	0.6	2.2	-	-	-	-	77.1	-	77.1
Operating Income	**126.0**	**18.0**	**54.2**	**79.6**	**12.2**	**(10.7)**	**314.4**	**(22.8)**	**570.9**	**(60.5)**	**510.4**
Depreciation and Amortization	0.5	6.3	4.1	1.4	0.3	1.4	1.0	2.0	17.0	-	17.0
EBITDA	**126.6**	**24.3**	**58.3**	**81.0**	**12.5**	**(9.2)**	**315.4**	**(20.9)**	**587.9**	**(60.5)**	**527.4**
Fair Value of Investment Properties	(74.3)	-	(0.6)	(2.2)	-	-	-	-	(77.1)	-	(77.1)
Non-recurring events	-	-	1.0	-	-	-	-	-	1.0	-	1.0
Non-cash events	6.5	3.4	3.9	1.4	1.9	0.2	1.2	0.0	18.4	-	18.4
Adjusted EBITDA	**58.7**	**27.7**	**62.6**	**80.1**	**14.4**	**(9.0)**	**316.5**	**(20.9)**	**530.1**	**(60.5)**	**469.6**
Margin (% of Net Revenue)	***60.7%***	***24.2%***	***52.1%***	***83.9%***	***77.7%***	***-25.8%***	***67.5%***	***-***	***55.8%***	***64.4%***	***54.9%***
Net Financial Result	(41.7)	(5.8)	(0.1)	(18.3)	(0.6)	(1.0)	9.9	(7.3)	(65.0)	(10.2)	(75.2)
Income Taxes and Social Contribution	(29.2)	(0.2)	(0.2)	(0.8)	-	-	(13.3)	-	(43.8)	-	(43.8)
Net Income	**55.1**	**12.0**	**53.9**	**60.4**	**11.6**	**(11.7)**	**310.9**	**(30.2)**	**462.2**	**(70.7)**	**391.5**
Margin (% of Net Revenue)	***57.0%***	***10.5%***	***44.9%***	***63.3%***	***62.7%***	***-33.4%***	***66.3%***	***-***	***48.7%***	***75.3%***	***45.8%***

JHSF



CJ FASHION

MALLS

3Q26

RESULTS

Malls Gross **Revenue** increased by **16.9%** in 3Q26, reflecting the good performance of the assets and the maturation of new ones, such as CJ Boa Vista Village, opened in May. The highlight was the growth in Shopping Cidade Jardim's results in the quarter.

Consolidated sales grew **6.2%** and SSR increased **11.6%** compared to 3Q25. Performance also benefited from the progress of Sustenta's operations, which began serving new units, and from the growth in SAES revenue. Sustenta and SAES are Company subsidiaries that provide, respectively, electric power and telecom supply services and parking management services.

In **Costs**, the increase was due to higher operating costs at Casa Fasano, Sustenta, and the Town Center, located in the Boa Vista Complex and comprising CJ Boa Vista Village, the church, and the parking facilities. It is worth noting that the malls operation, excluding services, showed an improvement in gross margin in the quarter.

The **Expenses** are mainly related to the increase in portfolio GLA.

Adjusted EBITDA does not consider the **Appraisal of Investment Properties** and other items that are not recurring and/or non-cash, such as provisions of various natures.

RESULTS

The variation in **Financial Result** was mainly due to the increase in interest on the segment's debt.

The **Income Tax and Social Contribution** line increased due to the higher level of deferred taxes from the appraisal of Investment Properties.

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**108,8**	**93,1**	**17,0%**
Taxes on Revenue	(12,1)	(10,0)	20,9%
Net Revenue	**96,7**	**83,0**	**16,5%**
COGS	(28,4)	(23,9)	18,8%
Gross Profit	**68,3**	**59,1**	**15,5%**
Margin (% of Net Revenue)	***70,6%***	***71,2%***	***-0,6 p.p.***
Operating Expenses	**(16,6)**	**(18,9)**	**-12,2%**
Commercial Expenses	(0,3)	(0,5)	-23,2%
Administrative Expenses	(14,5)	(15,8)	-7,9%
Other Operating Expenses	(1,7)	(2,6)	-35,7%
Fair Value of Investment Properties	74,3	37,2	**99,9%**
Operating Income	**126,0**	**77,4**	**62,8%**
Depreciation and Amortization	0,5	0,2	126,7%
EBITDA	**126,6**	**77,7**	**63,0%**
Fair Value of Investment Properties	(74,3)	(37,2)	99,9%
Non-recurring events		0,1	-100,0%
Non-cash events	6,5	7,5	-14,3%
Adjusted EBITDA	**58,7**	**48,1**	**22,0%**
Margin (% of Net Revenue)	***60,7%***	***58,0%***	***2,8 p.p.***
Financial Result	(41,7)	(19,2)	117,6%
Income Taxes and Social Contribution	(29,2)	(10,5)	179,2%
Net Income	**55,1**	**47,8**	**15,3%**
Margin (% of Net Revenue)	***57,0%***	***57,6%***	***-0,6 p.p.***

STRATEGY

The strategy of this business is to be relevant within the high-end segment, through expansions of projects already in operation or by developing new assets, in regions where JHSF already operates, 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)
In operation				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,770	23,890
Catarina Fashion Outlet	São Roque - SP	50.01%	50,755	25,383
Boa Vista Market	Porto Feliz - SP	100.00%	1,058	1,058
CJ Jardins	São Paulo - SP	55.00%	4,597	2,528
Usina SP I	São Paulo - SP	67.00%	4,821	3,230
CJ Boa Vista Village	Porto Feliz - SP	100.00%	14,358	14,358
Total portfolio in operation	-	-	**123,359**	**70,447**
In execution				
CJ Faria Lima[2]	São Paulo - SP	67.50%	7,757	5,236
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	-	-	**28,657**	**23,594**
Total after expansions and new projects	-	-	**152,016**	**94,041**

[1]The above GLA figures are management-based and may differ from those presented in the Financial Statements as of 9/30/2026. The GLA of projects under development may be subject to change.
[2]The CJ Faria Lima area is subject to change, and the GLA presented does not include the areas of the multi-use project.

PROJECTS UNDER CONSTRUCTION

In 3Q26, the first deliveries of the **Shopping Cidade Jardim** expansion took place, with the opening of the **Dior** store, the brand's largest in Latin America, and of **CJ Fashion**, a new department store concept.

In October, **Alaïa** was opened, the maison's first and only boutique in Latin America, with an architectural design that pays tribute to Brazilian modernism. In November, **Loro Piana** was opened, the Italian brand's first store in Latin America.

The new operations of **Chanel, Prada, Hermès, Tiffany & Co**. and **James Perse** remain under development, in addition to the restaurants **Carbone**, in its first unit in South America, and **Loulou**.

At **CJ Faria Lima**, construction works advanced during the quarter and the opening remains scheduled for the end of 2027.

CJ FASHION OPENING – SHOPPING CIDADE JARDIM

In September, the Company announced the opening of **CJ Fashion**, a new department store concept located at Shopping Cidade Jardim, in São Paulo. The project represents an important milestone in the expansion of the mall.

With more than **4,000 sqm of GLA** across three floors, **CJ Fashion** brings together approximately **150 domestic and international brands** and around **60 unique operations**, encompassing fashion, jewelry, beauty, accessories, footwear, dining, home décor, and lifestyle. Designed to deliver a seamless and personalized shopping experience, it combines specialized curation, dedicated service, a Private Shopper offering, and the CJ Fashion VIC Room, an exclusive space dedicated to client engagement and special activations.

Highlights include the first **Assouline** bookstore in Brazil, the **Tom Ford Beauty** boutique, its only location in Latin America, and **Loewe's** homewear collection. The first floor features brands such as **Dolce & Gabbana**, **Balmain**, **Fusalp**, **James Perse** and **Paula Raia**, while the mezzanine hosts **CJ Mares**, a multi-brand retail space bringing together labels including **Oscar de la Renta**, **Zimmermann**, **Victoria Beckham** and **Stella McCartney**. An entire floor is dedicated to the Shoe Salon, offering a curated selection of footwear, handbags and accessories from brands such as **Aquazzura**, **Gianvito Rossi**, **René Caovilla**, **Botti** and **Alexandre Birman**, among others. The culinary offering includes **Café Birman**, **Café Vila Piva**, and **Balsamico CJ Fashion**, a restaurant whose menu draws inspiration from Old Palm Beach. The project's architectural design was developed by Carolina Proto of Estúdio Obra Prima, with landscaping by Maria João d'Orey. The opening reinforces JHSF's commitment to developing unique and fully integrated destinations, in line with the strategy of expanding the Recurring Income businesses.





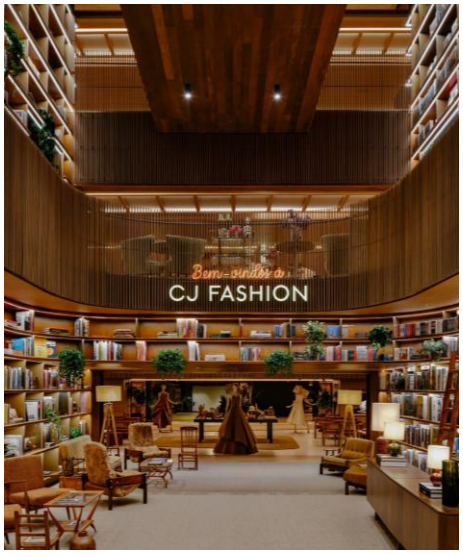














CJ FASHION

OPERATIONAL PERFORMANCE[1]

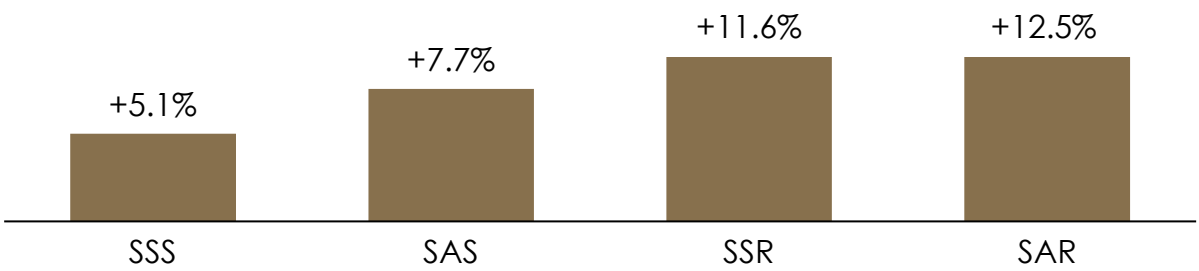
Total sales at the Malls increased by **6.2%** in the quarter, above inflation for the period. Shopping Cidade Jardim was the main highlight, with sales up **8.0%**. In 9M26, sales grew **6.6%**.

Malls	3Q26	3Q25	Var.	9M26	9M25	Var.
Retailers' Sales (R$' million)	1,197	1,127	6.2%	3,482	3,260	6.8%

Consolidated occupancy rate and occupancy cost were **98.5%** and **9.0%**, respectively.

Shopping Cidade Jardim and CJ Jardins continue to stand out, both with 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.



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

The Company maintained solid operating performance, with same-store sales (SSS) growth above that observed in the market, reinforcing the resilience of the high-end segment and the quality of JHSF's portfolio.

[1]Operating 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



FASANO LAS PIEDRAS

HOSPITALITY & GASTRONOMY

3Q26

RESULTS

Hospitality and Gastronomy **Gross Revenue** increased by **12.3%,** supported by the expansion of operations, with emphasis on Boa Vista Surf Lodge, and by the good performance of managed operations. International operations were positively impacted by the recognition of branding fees.

Costs increased by less than Net Revenue, favored mainly by the depreciation of the dollar against the real, which reduced the costs of international operations when converted into the local currency.

Expenses remained practically stable in nominal terms compared to 3Q25.

The increase in **Adjusted EBITDA** reflects better operating performance and greater efficiency in cost management.

Financial Result improved in 3Q26, mainly reflecting the reduction in interest on loans.

The increase **in Income Tax and Social Contribution** was mainly due to the higher net income in the period.

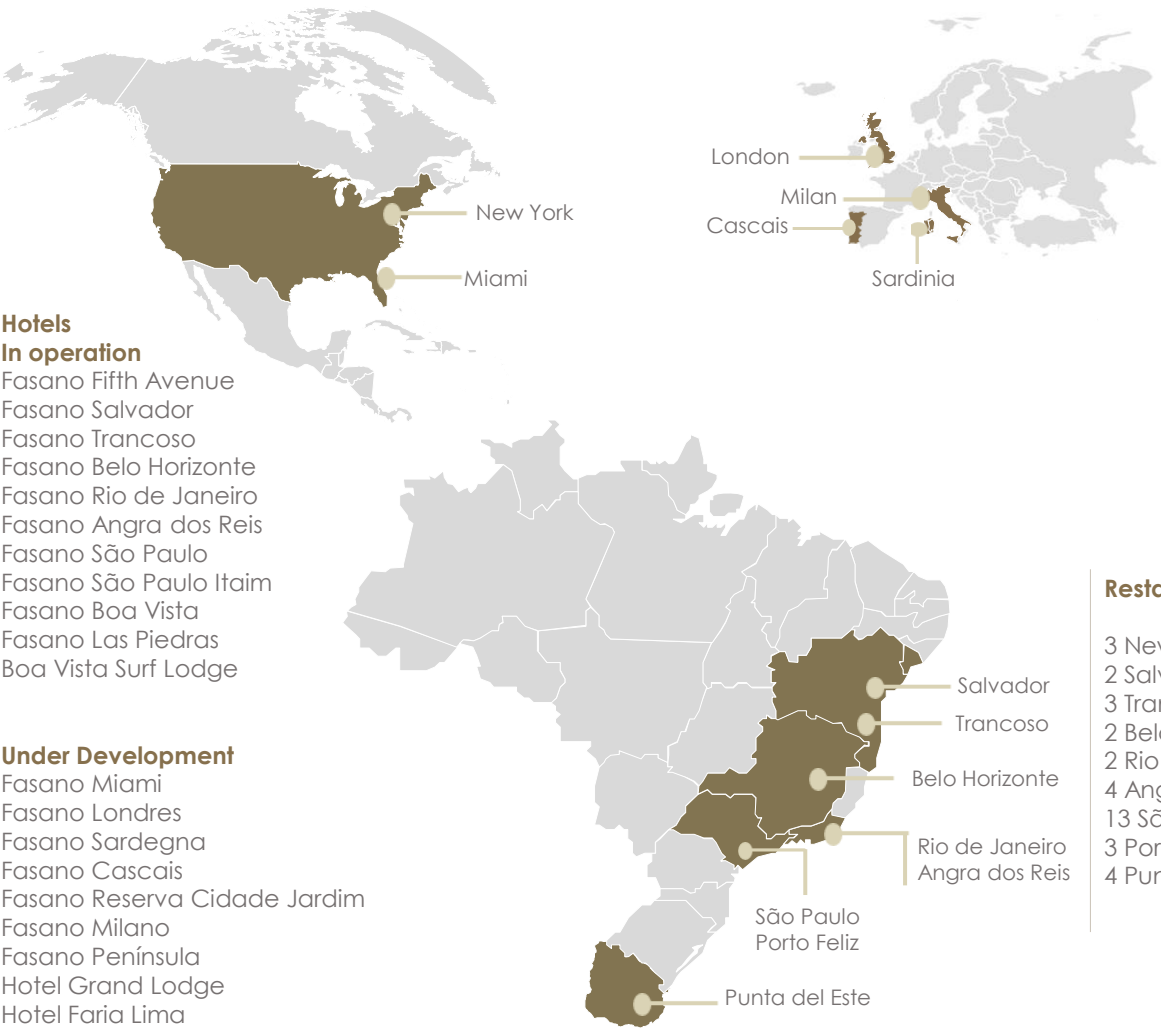
Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**127,3**	**113,4**	**12,3%**
Taxes on Revenue	(13,0)	(11,6)	11,6%
Net Revenue	**114,4**	**101,8**	**12,4%**
COGS	(72,8)	(69,8)	4,3%
Gross Profit	**41,5**	**32,0**	**30,0%**
Margin (% of Net Revenue)	***36,3%***	***31,4%***	***4,9 p.p.***
Operating Expenses	**(23,6)**	**(23,1)**	**1,8%**
Commercial Expenses	(1,2)	(1,3)	-7,6%
Administrative Expenses	(24,0)	(23,0)	4,2%
Other Operating Expenses	1,7	1,2	36,0%
Fair Value of Investment Properties	-	-	**-**
Operating Income	**18,0**	**8,8**	**103,6%**
Depreciation and Amortization	6,3	5,4	16,6%
EBITDA	**24,3**	**14,2**	**70,7%**
Fair Value of Investment Properties	-	-	-
Non-recurring events			-
Non-cash events	3,4	2,9	19,8%
Adjusted EBITDA	**27,7**	**17,1**	**62,2%**
Margin (% of Net Revenue)	***24,2%***	***16,8%***	***7,4 p.p.***
Financial Result	(5,8)	(6,9)	-15,6%
Income Taxes and Social Contribution	(0,2)	(0,0)	242,5%
Net Income	**12,0**	**1,9**	**531,3%**
Margin (% of Net Revenue)	***10,5%***	***1,9%***	***8,6 p.p.***

STRATEGY

The Hospitality & Gastronomy segment has growth perspectives, especially in the international market, with an expansion strategy preferably asset light, combined with the development of owned operations in Brazil. 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 36 restaurants.



Hotels
In operation
Fasano Fifth Avenue
Fasano Salvador
Fasano Trancoso
Fasano Belo Horizonte
Fasano Rio de Janeiro
Fasano Angra dos Reis
Fasano São Paulo
Fasano São Paulo Itaim
Fasano Boa Vista
Fasano Las Piedras
Boa Vista Surf Lodge

Under Development
Fasano Miami
Fasano Londres
Fasano Sardegna
Fasano Cascais
Fasano Reserva Cidade Jardim
Fasano Milano
Fasano Península
Hotel Grand Lodge
Hotel Faria Lima

Restaurants

3 New York
2 Salvador
3 Trancoso
2 Belo Horizonte
2 Rio de Janeiro
4 Angra dos Reis
13 São Paulo
3 Porto Feliz
4 Punta del Este

TOTAL REVENUE FROM OPERATIONS

Below is the table showing the total Gross Revenue for 3Q26 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)	3Q26	3Q25	Var.
	259.3	238.7	8.6%

Hotels - Gross Revenue (R$' million)	3Q26	3Q25	Var.
Managed	98.4	94.6	4.0%
Owned	37.4	30.1	24.3%
Hotels Consolidated Gross Revenue (R$' million)	135.8	124.7	8.9%

Restaurants - Gross Revenue (R$' million)	3Q26	3Q25	Var.
Managed	35.7	34.2	4.4%
Owned	71.4	70.3	1.6%
Restaurants Consolidated Gross Revenue (R$' million)	107.1	104.5	2.5%

Fees and others Revenue (R$' million)	3Q26	3Q25	Var.
Fees (R$ million)	16.4	9.5	72.6%

[1]The 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.

LEGGERO

The new Grupo Fasano restaurant, located next to Hotel Fasano São Paulo Itaim, opened in October. The name, which means "light" in Italian, sums up the concept of the house: a seasonal cuisine, marked by fire and guided by the principle of "less is more," with a maximum of four elements per dish. Conceived by Gero Fasano, the menu is entirely new and highlights vegetables cooked over embers, carpaccios, fresh pasta, and grilled meats.

Culinary direction is by **chef Lomanto Oliveira**, executive chef of Hotel Fasano São Paulo Itaim, and the kitchen is led by **chef Carolina Marques**. Designed by **architect Isay Weinfeld**, the restaurant brings together gastronomy, cinema, and music, with a dining room decorated with original film posters and vinyl records from Gero Fasano's personal collection. The "musical menu" allows guests to choose the songs they want to hear, from a selection of around 370 titles.









LEGGERO – SÃO PAULO

USINA CAFÉ

In September, **Usina Café** opened, a new operation that is part of the Usina SP expansion and is located in the complex's office HUB. The space was designed to provide more convenience and comfort in daily life, serving as a meeting point and a pause in the work routine, in a welcoming and modern environment.

INTERNATIONAL RECOGNITIONS

The quarter was marked by important international recognitions. In the 2026 **Michelin Guide** hotel selection, announced in September, the hotels **Fasano Angra dos Reis**, **Fasano Boa Vista**, **Fasano Salvador**, **Fasano São Paulo**, and **Fasano Trancoso** retained one **Michelin Key**. In addition, **Fasano Las Piedras**, in Punta del Este, joined the guide, earning its first Michelin Key. In gastronomy, **Restaurante Fasano** was named "**Best Restaurant in a Hotel**" at the "**O Melhor de São Paulo**" awards, by Folha de S.Paulo.



FASANO LAS PIEDRAS - PUNTA DEL ESTE

OPERATIONAL PERFORMANCE

Hospitality indicators continued on an upward trajectory in 3Q26. The average daily rate rose by **9.2%** and **RevPAR** by **7.2%**, both above inflation for the period, with emphasis on the consistent evolution of RevPAR. Year to date, the increase was **7.2%** in the average daily rate and **7.9%** in RevPAR.

Hotels - Consolidated	3Q26	3Q25	Var.	9M26	9M25	Var.
Average Daily (R$)	4,230	3,875	9.2%	4,567	4,261	7.2%
RevPar (R$)[1]	2,128	1,986	7.2%	2,358	2,186	7.9%
Occupancy Rate (%)	50.3%	51.3%	-1.0 p.p.	51.6%	51.3%	0.3 p.p.

[1]RevPAR: Revenue per available room (average daily rate × occupancy rate).

In **Gastronomy**, the change in the number of couverts in 3Q26 was mainly due to the closing of the Gero Panini operation at Catarina Fashion Outlet, which occurred in the previous quarter. In addition, despite the negative exchange-rate impact, especially at Fasano New York, a relevant operation in the portfolio, average couvert grew 5.5% in the quarter.

Restaurants - Consolidated	3Q26	3Q25	Var.	9M26	9M25	Var.
Average Couvert (R$)	343	325	5.5%	343	333	2.8%
Number of Couverts (units)	312,315	321,336	-2.8%	1,000,206	1,020,567	-2.0%

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



SÃO PAULO CATARINA BUSINESS INTERNATIONAL AIRPORT

EXECUTIVE AIRPORT

3Q26

RESULTS

Gross Revenue of São Paulo Catarina Executive International Airport maintained its upward trajectory, with growth across all its main fronts: hangarage, airport fees, and fuel sales. The quarter also included the operations of the Opa-Locka Miami FBO and the revenue from BYS, neither of which was present in 3Q25.

The increase in **Costs** is mainly related to the purchase of fuel for resale, which increased during the period and is the main component of the segment's variable costs.

In **Expenses**, the expansion of the Company's operations resulted in higher Selling Expenses and Administrative Expenses.

In **Adjusted EBITDA**, certain items of a non-cash and/or non-recurring nature are considered, while the appraisal of Investment Properties (PPIs) related to hangars is excluded.

Financial Result was impacted by the smaller exchange-rate variation on dollar-denominated debt.

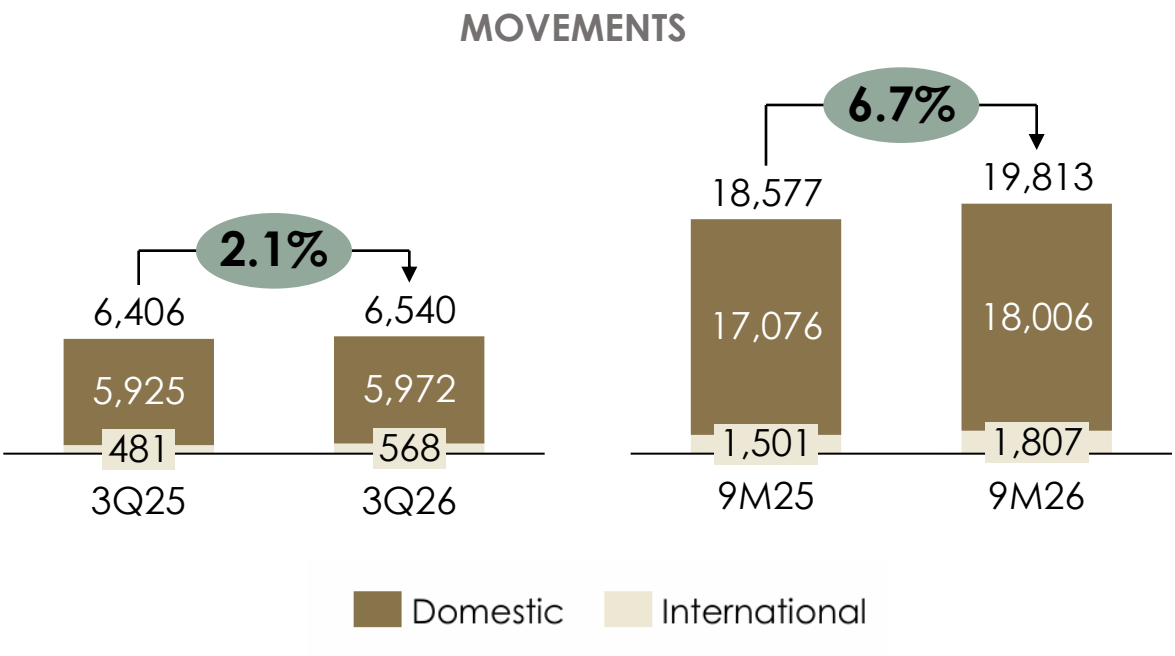
The decrease in the **Income Tax and Social Contribution** line in the period resulted mainly from the lower recognition of deferred taxes related to the appraisal of Investment Properties (PPIs).

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**125,9**	**62,3**	**102,0%**
Taxes on Revenue	(5,8)	(2,9)	101,0%
Net Revenue	**120,1**	**59,4**	**102,1%**
COGS	(67,4)	(34,8)	94,0%
Gross Profit	**52,7**	**24,7**	**113,4%**
Margin (% of Net Revenue)	***43,9%***	***41,5%***	***2,3 p.p.***
Operating Expenses	**1,0**	**6,5**	**-85,5%**
Commercial Expenses	(1,4)	(0,5)	194,8%
Administrative Expenses	(6,3)	(4,9)	29,0%
Other Operating Expenses	8,7	11,9	-27,1%
Fair Value of Investment Properties	0,6	2,3	**-73,5%**
Operating Income	**54,2**	**33,5**	**61,8%**
Depreciation and Amortization	4,1	3,8	8,3%
EBITDA	**58,3**	**37,3**	**56,4%**
Fair Value of Investment Properties	(0,6)	(2,3)	-73,5%
Non-recurring events	1,0	0,1	1043,8%
Non-cash events	3,9	2,6	48,4%
Adjusted EBITDA	**62,6**	**37,7**	**66,0%**
Margin (% of Net Revenue)	***52,1%***	***63,4%***	***-11,3 p.p.***
Financial Result	(0,1)	1,2	-111,3%
Income Taxes and Social Contribution	(0,2)	(0,9)	-76,6%
Net Income	**53,9**	**33,9**	**59,2%**
Margin (% of Net Revenue)	***44,9%***	***57,0%***	***-12,1 p.p.***

OPERATIONAL PERFORMANCE

At São Paulo Catarina Executive International Airport, the number of **Movements** increased by **2.1%** in 3Q26 compared to 3Q25, with emphasis on international flights, which grew **18.1%**. In 9M26, movements grew **6.7%**, with international movements up **20.4%**.

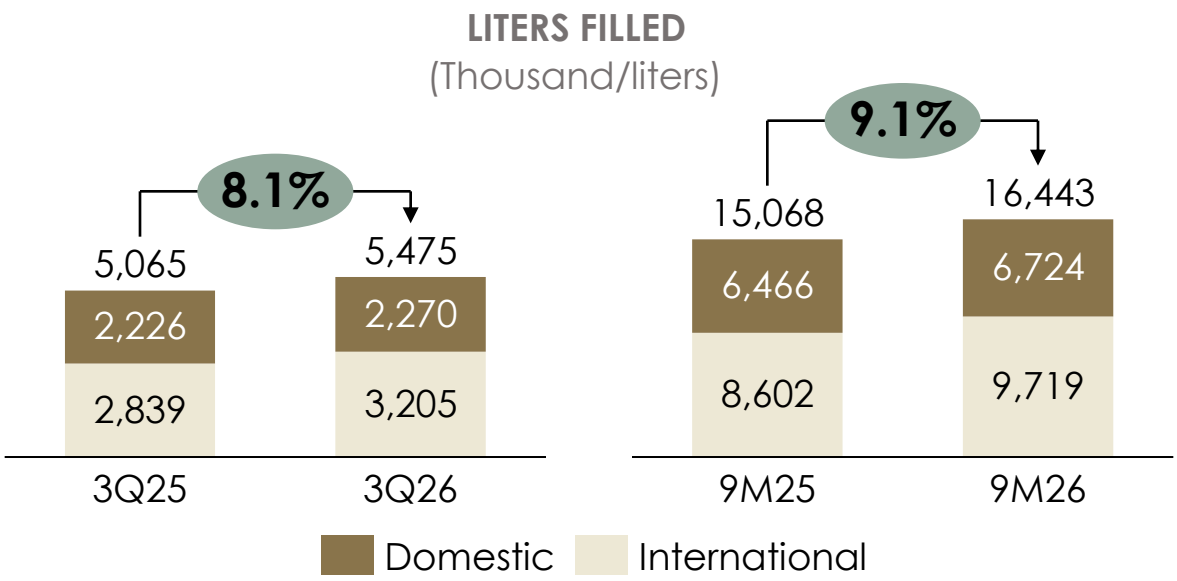
Transient clients, those without hangared aircraft, accounted for **63.0%** of movements in the quarter, highlighting the growing demand for the Airport's services from operators and users from other regions.



OPERATIONAL PERFORMANCE

The volume of **Liters Filled** increased by **8.1%** in the quarter, with emphasis on the **12.9%** growth in international operations. In 9M26, fuel volume expanded by **9.1%** compared to the same period of the previous year, with a **13.0%** increase in international operations.

These results were achieved in a year of sharp appreciation in aviation fuel prices, which have remained under pressure since the first quarter of 2026 due to international geopolitical tensions.



São Paulo Catarina Executive International Airport remains the leader in international business-aviation movements in the state of São Paulo, with market share gains in both domestic and international operations compared to 3Q25. In September, JHSF's operations accounted for **80%** of the international business-aviation movements in the state of São Paulo.

STRATEGY

The expansion strategy includes the gradual enlargement of hangar and service infrastructure, in line with demand growth, especially for heavy jet aircraft, strengthening its position as a benchmark for high-income clients in the business aviation sector. The asset is the only international airport in the country dedicated exclusively to this segment, operating 24 hours a day, seven days a week.

In September 2026, the Airport completed the delivery of **Hangar 17**, with **3 thousand sqm of area**, designed to accommodate large business-aviation aircraft, including **the Boeing BBJ 737-7** and **BBJ 737-8 models**, as well as the **Airbus ACJ220** and **ACJ320**. The new structure strengthens the asset's operating capacity and meets the growing demand for infrastructure dedicated to business aviation.

With this delivery, São Paulo Catarina now has 17 hangars, totaling approximately **53 thousand sqm of hangar area**, more than **80 thousand sqm of apron areas**, and **180 hangared aircraft**. The expansion plan continues, with investments directed to increasing service capacity and available infrastructure.

In addition, the delivery of three more hangars and an apron area is planned for next year, which will add approximately **9 thousand sqm**. The asset still has significant potential for future expansions, which could be more than four times its current area.

JHSF PRIVATE AVIATION TERMINAL - FBO OPA-LOCKA MIAMI

In April, JHSF completed the acquisition of the FBO located at Opa-Locka Executive Airport in Miami, one of the leading business aviation markets in the United States. The asset offers 24/7 operation, fueling, concierge services for passengers and crew, as well as hangar infrastructure with potential for expansion.

Since the acquisition, the Company has been repositioning the asset, including the rebranding of the terminal and the implementation of improvements in infrastructure and in the services offered to clients, aligning the operation with the Company's quality standards.

The airport already offers immigration and customs services (CBP), which will soon also be available at the terminal itself, increasing the convenience and fluidity of procedures for international flights.

The operation expands the range of services offered to the Company's clients, generates synergies with the Catarina Executive Airport, and reinforces JHSF's international expansion strategy.

JHSF PRIVATE AVIATION TERMINAL - FBO GUARULHOS

Operating 24 hours a day, 7 days a week, the only terminal dedicated exclusively to business aviation at Guarulhos Airport is undergoing expansion. The launch of new facilities is planned for the fourth quarter of 2026, including lounges, expanded areas, and a heliport, aligned with JHSF's standards of infrastructure and service excellence, providing an even more complete experience for passengers.

JHSF



FASANO RESIDENCES CIDADE JARDIM

JHSF RESIDENCES AND CLUBS

3Q26

RESULTS

The increase in **Gross Revenue** of JHSF Residences and Clubs was due to the higher occupancy rate of rental units compared to 3Q25. In Clubs, there was an increase in membership sales, in addition to the evolution of operations, with emphasis on São Paulo Surf Club.

The increase in **Costs** is mainly related to the start of operations at São Paulo Surf Club, inaugurated in 4Q25.

The increase in **Expenses** was due to the start of Club operations, which led to growth in Administrative Expenses.

In **Adjusted EBITDA**, in 3Q26, the appraisal of Investment Properties (PPIs) was excluded.

Financial Result improved, reflecting lower interest expenses on debt, as a result of the segment's lower indebtedness.

The decrease in **Income Tax** and **Social Contribution** resulted from the greater use of credits in the period.

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**98,9**	**69,5**	**42,2%**
Taxes on Revenue	(3,4)	(4,1)	-17,9%
Net Revenue	**95,5**	**65,4**	**46,0%**
COGS	(8,0)	(6,8)	17,9%
Gross Profit	**87,5**	**58,6**	**49,3%**
Margin (% of Net Revenue)	***91,6%***	***89,6%***	***2,0 p.p.***
Operating Expenses	**(10,1)**	**(6,8)**	**48,9%**
Commercial Expenses	(0,8)	(1,1)	-23,6%
Administrative Expenses	(15,6)	(5,9)	164,8%
Other Operating Expenses	6,4	0,2	2896,5%
Fair Value of Investment Properties	2,2	151,4	**-98,5%**
Operating Income	**79,6**	**203,2**	**-60,8%**
Depreciation and Amortization	1,4	1,4	2,1%
EBITDA	**81,0**	**204,6**	**-60,4%**
Fair Value of Investment Properties	(2,2)	(151,4)	-98,5%
Non-recurring events			-
Non-cash events	1,4	0,3	331,6%
Adjusted EBITDA	**80,1**	**53,5**	**49,8%**
Margin (% of Net Revenue)	***83,9%***	***81,8%***	***2,1 p.p.***
Financial Result	(18,3)	(45,4)	-59,6%
Income Taxes and Social Contribution	(0,8)	(4,5)	-81,7%
Net Income	**60,4**	**153,3**	**-60,6%**
Margin (% of Net Revenue)	***63,3%***	***234,5%***	***-171,2 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.

Considering the entire portfolio in operation, as well as those in the final stage of construction, the Residential Rental and Clubs segment comprises assets totaling 140,260 sqm, with stabilized annual NOI of approximately **R$ 138.7 million**.

Portfolio	Units	Area (sqm)	Stabilized NOI R$million
Renting Assets in Operation	72	28,817	53.4
Renting Assets Under Construction 2026[1]	54	10,140	20.5
Renting Assets Under Construction - Clinic and School[1]	2	29,690	7.3
Total Rental Units	**128**	**68,647**	**81.2**

Portfolio	Units	Area (sqm)	Stabilized NOI R$million
Clubs	3	71,613	57.5
Total Club	**3**	**71,613**	**57.5**
Total Rental Units + Clubs	**131**	**140,260**	**138.71**

Future Portfolio	Units	Area (sqm)
Reserva Cidade Jardim	62	33,920
Boa Vista Estates[2]	16	TBD

[1] *Units located within Boa Vista Village.*
[2] *Project yet to be defined.*

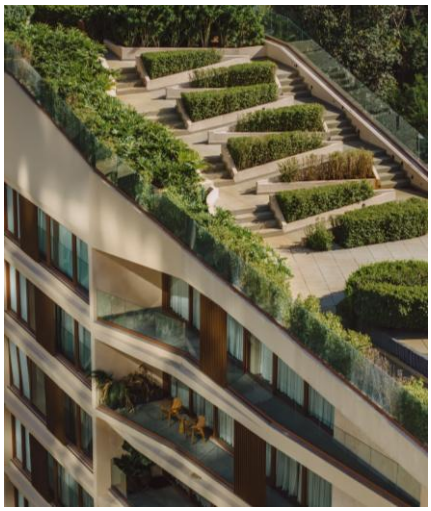
JHSF RESIDENCES (RESIDENTIAL RENTALS)

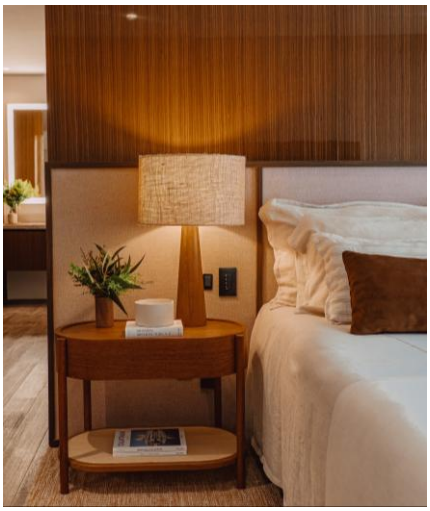
The units consist of houses and apartments intended for long-term rental and are integrated into projects developed by the Company. They are delivered fully furnished, decorated, and equipped, and offer concierge services.

The Residential Rental segment currently has **72 units in operation**, distributed among Fazenda Boa Vista, Fasano Residences, Parque Cidade Jardim, and Boa Vista Village, with a contracted occupancy rate close to 100%.

In addition, **54 new units** are under development at Boa Vista Village, with delivery scheduled for 2026. The project also includes 2 other units, also located in the development, which will be allocated to Colégio Visconde de Porto Seguro and Clínica Einstein, with delivery expected over the coming years.

The future portfolio also includes **78 units** to be developed at Reserva Cidade Jardim and Boa Vista Estates.







FASANO RESIDENCES

CLUBS

The JHSF Clubs segment currently has three units in operation. The clubs offer a comprehensive infrastructure for sports, leisure, and wellness, as well as gastronomy and bar services operated by Fasano.

The segment's revenues come from membership sales, annuities paid by members, and club operations.





SÃO PAULO SURF CLUB

JHSF



CIDADE JARDIM MALL

JHSF CAPITAL

3Q26

RESULTS

Revenue grew in line with the expansion of AUM (assets under management), which jumped from R$ 2.7 billion in 3Q25 to **R$ 12.9 billion** at the end of 3Q26.

Costs remained stable in nominal terms.

Expenses, especially **Administrative Expenses**, increased due to the expansion of the managed fund structure, which grew from 12 to 23 funds in 3Q26.

Financial Result was mainly impacted by the reduction in income from financial investments.

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**20,8**	**3,8**	**453,4%**
Taxes on Revenue	(2,3)	(0,3)	571,3%
Net Revenue	**18,6**	**3,4**	**441,8%**
COGS	(0,6)	(0,6)	-0,8%
Gross Profit	**17,9**	**2,8**	**544,3%**
Margin (% of Net Revenue)	***96,6%***	***81,2%***	***15,4 p.p.***
Operating Expenses	**(5,7)**	**(5,8)**	**-0,8%**
Commercial Expenses	(0,0)	(1,4)	-97,2%
Administrative Expenses	(5,4)	(3,9)	36,7%
Other Operating Expenses	(0,3)	(0,4)	-32,6%
Fair Value of Investment Properties	-	-	**-**
Operating Income	**12,2**	**(3,0)**	**-510,8%**
Depreciation and Amortization	0,3	0,1	199,7%
EBITDA	**12,5**	**(2,9)**	**-534,7%**
Fair Value of Investment Properties	-	-	-
Non-recurring events			-
Non-cash events	1,9	0,0	493640,9%
Adjusted EBITDA	**14,4**	**(2,9)**	**-601,5%**
Margin (% of Net Revenue)	***77,7%***	***-84,0%***	***161,7 p.p.***
Financial Result	(0,6)	0,3	-329,4%
Income Taxes and Social Contribution			-
Net Income	**11,6**	**(2,7)**	**-527,8%**
Margin (% of Net Revenue)	***62,7%***	***-79,4%***	***142,0 p.p.***

STRATEGY

With four years of operations, JHSF Capital ("Asset Manager") currently manages **23 national and international funds** and also acts as an advisor to the Company in M&A transactions. Currently, AUM totals approximately **R$ 12.9 billion**.

This quarter, JHSF Capital, as asset manager, successfully completed the fundraising of **R$ 400 million** through the public offering of quotas of the fund **("JCSC11")**, dedicated to acquiring a minority interest in Shopping Cidade Jardim.

Additionally, it completed the fundraising, with a capacity of up to **R$ 700 million**, through the public offering of quotas of JHSF Capital Real Estate Receivables Credit Rights Investment Fund (FIDC), a fund focused on investing in credit rights backed by receivables from real estate assets developed by the Company.

The operation marked JHSF Capital's entry into the credit rights segment, reinforcing the diversification of its presence in the capital markets.

JHSF



Boa Vista Estates

REAL ESTATE DEVELOPMENT

3Q26

RESULTS

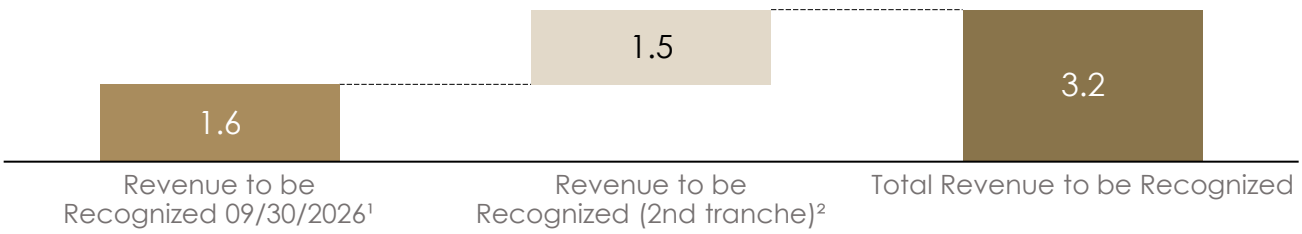
Real Estate Development segment Gross Revenue was positively impacted by the recognition of revenue related to the lots of the second tranche of Fazenda Santa Helena, intended for the real estate investment fund (FII).

There were also new sales to final clients of units at Boa Vista Estates and Fazenda Santa Helena that were in the Company's inventory. In addition, there was progress in the construction works of projects whose results are recorded under the Percentage of Completion (PoC) accounting method.

It is worth recalling that the accounting recognition of **Revenue** from the inventory sale will occur in two tranches, as shown in explanatory note "1.1.2. Accounting recognition of sales" in the 3Q26 financial statements.

Revenue to be recognized from sales made to final clients and to the FII as of the end of 3Q26 is **R$ 1.6 billion** and, considering also the second tranche to be completed in December 2026, total revenue is **R$ 3.2 billion**, as shown in the chart below.

TOTAL REVENUE TO BE RECOGNIZED (R$ bn)



[1]As per Note 28; [2]As per Note 1.1.2;

RESULTS

The change in **Cost** stems from sales and from the progress of construction works on projects under way, with emphasis on Reserva Cidade Jardim.

The increase in **Expenses** mainly reflects one-off expenses related to the launches of Fazenda Santa Helena and Boa Vista Estates.

The evolution in **Adjusted EBITDA** is the result of the growth in **Operating Income**.

In **Financial Result**, the improvement is explained by the higher balance of interest and monetary adjustment on the client receivables portfolio, consolidated in Financial Revenue.

The change in **Income Tax and Social Contribution** was in line with the evolution of results in the period.

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**483,0**	**185,3**	**160,7%**
Taxes on Revenue	(14,0)	(5,2)	167,8%
Net Revenue	**469,0**	**180,0**	**160,5%**
COGS	(114,3)	(44,0)	159,6%
Gross Profit	**354,6**	**136,0**	**160,8%**
Margin (% of Net Revenue)	***75,6%***	***75,5%***	***0,1 p.p.***
Operating Expenses	**(40,3)**	**(22,7)**	**77,1%**
Commercial Expenses	(25,6)	(9,6)	166,3%
Administrative Expenses	(19,0)	(17,5)	8,5%
Other Operating Expenses	4,3	4,4	-1,6%
Fair Value of Investment Properties	-	-	**-**
Operating Income	**314,4**	**113,3**	**177,6%**
Depreciation and Amortization	1,0	1,1	-6,2%
EBITDA	**315,4**	**114,3**	**175,9%**
Fair Value of Investment Properties	-	-	-
Non-recurring events			-
Non-cash events	1,2	0,6	97,0%
Adjusted EBITDA	**316,5**	**114,9**	**175,5%**
Margin (% of Net Revenue)	***67,5%***	***63,8%***	***3,7 p.p.***
Financial Result	9,9	1,5	545,6%
Income Taxes and Social Contribution	(13,3)	(5,4)	148,0%
Net Income	**310,9**	**109,4**	**184,2%**
Margin (% of Net Revenue)	***66,3%***	***60,8%***	***5,5 p.p.***

STRATEGY

In Real Estate Development, the strategy is to selectively launch high-end residential projects, in line with the Company's track record, on land already included in its landbank and located, almost entirely, in regions where JHSF has operated for decades, leveraging its knowledge of market demand, sale prices, and construction costs.

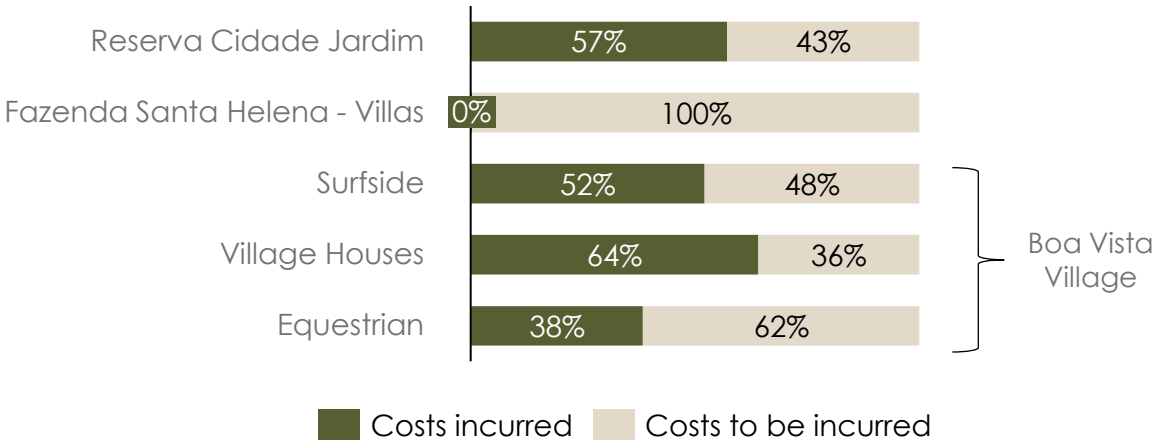
JHSF's products are recognized for their quality and excellence, high delivery standards, and curation. They are also known for generating strong returns, **representing the highest margins in the market**.

The Company has a significant landbank, with approximately R$ 28 billion in potential PSV, to be developed over the coming years in locations well known to JHSF and consolidated as destinations for high-end clients, preferably through investment vehicles and third-party capital.

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

In December 2025, the Company announced the closing of the transaction involving the sale of inventory, both completed and under development, from the Company's projects, totaling approximately R$ 5.2 billion, to a real estate investment fund (FII) structured by JHSF Capital. For further information, please refer to the Material Fact disclosed on December 11, 2025, and the 2025 Earnings Release.

Below is the construction progress by project as of the end of 3Q26, based on the percentage of completion (PoC) method (cost incurred), according to the criteria established by CPC 47. The chart includes only sold projects that already have construction underway. For lot projects, revenue is recognized in full.



FAZENDA SANTA HELENA

At the end of August, **Fazenda Santa Helena** was launched, marking the Company's entry into Bragança Paulista (SP) with its first development in the region, located approximately one hour from the city of São Paulo.

With a total area of **6.0 million sqm**, of which **1.5 million sqm** are allocated to the preservation of native forest, the project features landscaping by Maria João D'Orey.

With estimated potential PSV of **R$ 7.0 billion**, the development offers 450 units comprising lots, estates, and Villas (houses). The Villas feature designs by Sig Bergamin and Murilo Lomas.

Among the development's highlights is the 18-hole golf course designed by Jack Nicklaus, one of the greatest names in the sport worldwide. The infrastructure also includes a country club, equestrian center, native forest trails, bike paths, and bridle paths, providing a wide range of outdoor activities.

Santa Helena Country Club brings together a restaurant, spa, and complete sports facilities, with tennis courts, beach tennis, pickleball, and other sports. The development also has Santa Helena Market, a space dedicated to gastronomy, convenience, and carefully selected services.

BOA VISTA ESTATES

At the end of September, **Boa Vista Estates** was launched, located in the Boa Vista Complex.

With a total area of approximately **7 million sqm**, the project includes private streets, lakes, and extensive leisure areas, with landscaping by Maria João D'Orey.

With estimated potential PSV of **R$ 3 billion** and **250 units**, the development offers lots and estates.

Among the development's highlights is the official 18-hole golf course designed by Greg Norman, one of the leading names in the sport worldwide. The infrastructure also includes a modern Equestrian Center, with stables, courtyards, and riding arenas integrated with nature, in addition to an international-standard polo field and 15 km of bridle paths.

It also features 10 km of walking trails, 10 km of bike paths, a heliport, medical center, small farm, spa, tennis and multi-sport courts, restaurants, and a Kid's Club.

For the exclusive use of owners and their guests, the Country Club brings together a spa, restaurants, and extensive sports facilities, including tennis and padel courts.

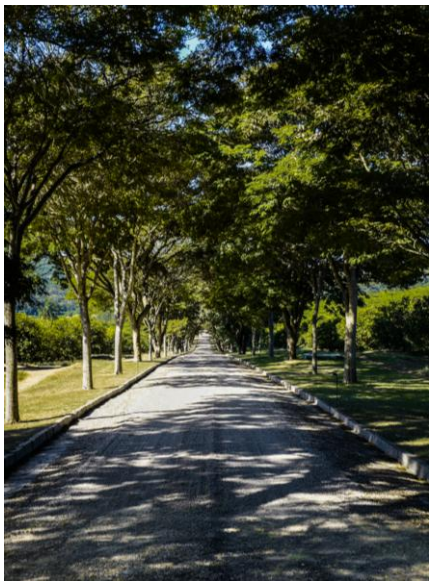
BOA VISTA ESTATES



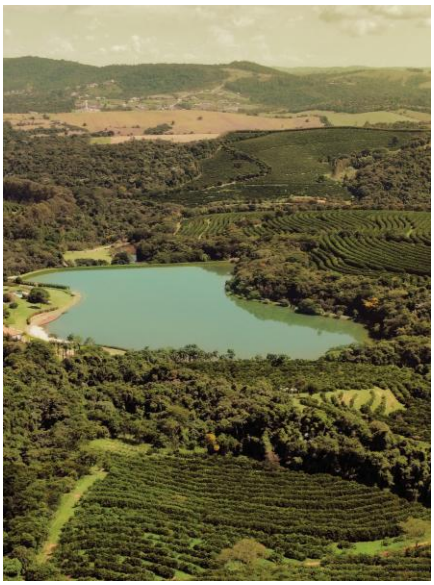




FAZENDA SANTA HELENA







JHSF

DEBT AND CASH AVAILABILITY

3Q26

Cash and Equivalents and Indebtedness (R$' million)	set/26	jun/26	Var. R$ million	set/25
Gross Debt	**(6.487,0)**	**(6.272,0)**	**(214,9)**	**(5.731,0)**
Mandatorily convertible debt[1]	120,8	120,8	(0,0)	120,8
Cash and Equivalents	4.006,3	4.392,4	(386,1)	2.286,8
Accounts receivable performed[2]	3.100,9	2.944,9	156,0	1.456,3
Net Cash (Net Debt)	**741,1**	**1.186**	**(445,1)**	**(1.867)**

Net Cash/Ebitda LTM **-0,31 x**

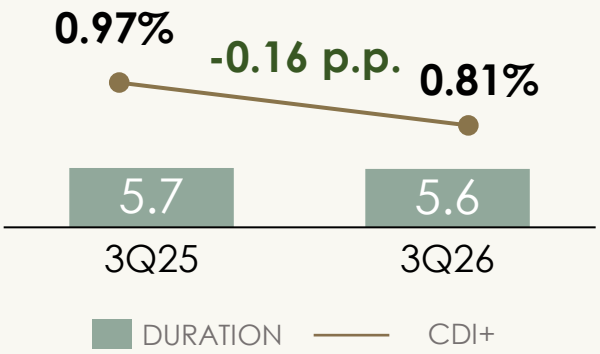
[1]Debt mandatorily convertible into an interest in a future project.
[2] Considers (i) the Company's accounts receivable (Note 5); (ii) the second tranche of the Real Estate Development inventory sale (Note 1.1.2); and (iii) the amounts of the swap operations recorded in Sundry Credits (Note 10). As per the 3Q26 ITR.

The change in **Gross Debt** mainly reflects the fundraising carried out during the quarter. In August, the Company completed the issuance of R$ 800.0 million in CRI (Real Estate Receivables Certificates), structured in three series, unsecured, at a weighted average cost of 102.65% of the CDI and an average term of 5.8 years.

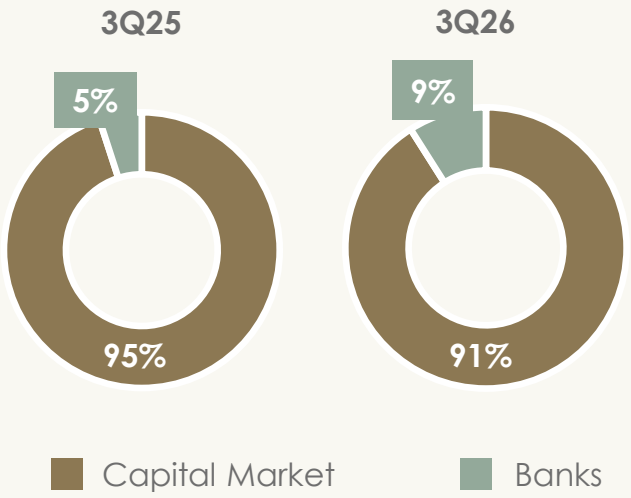
With the objective of contributing to the Company's liquidity management, the structuring of a FIDC (Credit Rights Investment Fund) was completed in September, with a capacity of up to R$ 700.0 million, a seven-year term, and a target return of CDI + 1.75% per year, backed by receivables generated by real estate assets developed by JHSF and targeted at the high-income segment.

In 3Q26, the Company continued its Recurring Income growth plan through construction works on expansions and new contracted projects. The main Cash movements were: i. construction works on Recurring Income projects, such as the Airport's 6th expansion and fit-out costs for the new rental units, the new CJ Faria Lima mall, in addition to the Shopping Cidade Jardim expansion; and ii. dividend payments.

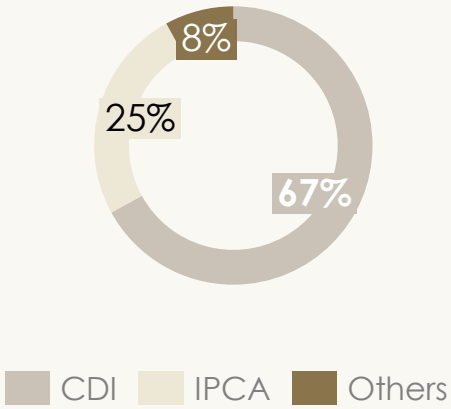
DURATION AND AVERAGE COST



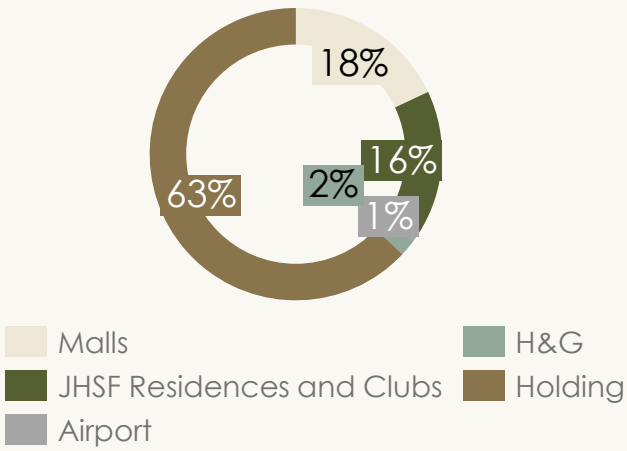
GROSS DEBT COMPOSITION



DEBT INDEXERS
(sep/26)

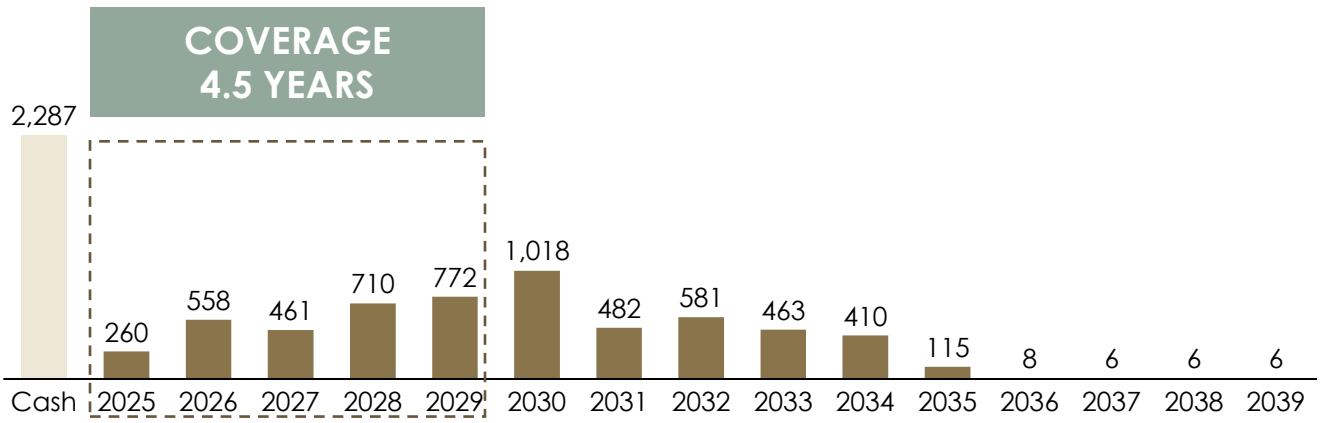


CONSOLIDATED DEBT COMPOSITION
Managerial Allocation
(sep/26)

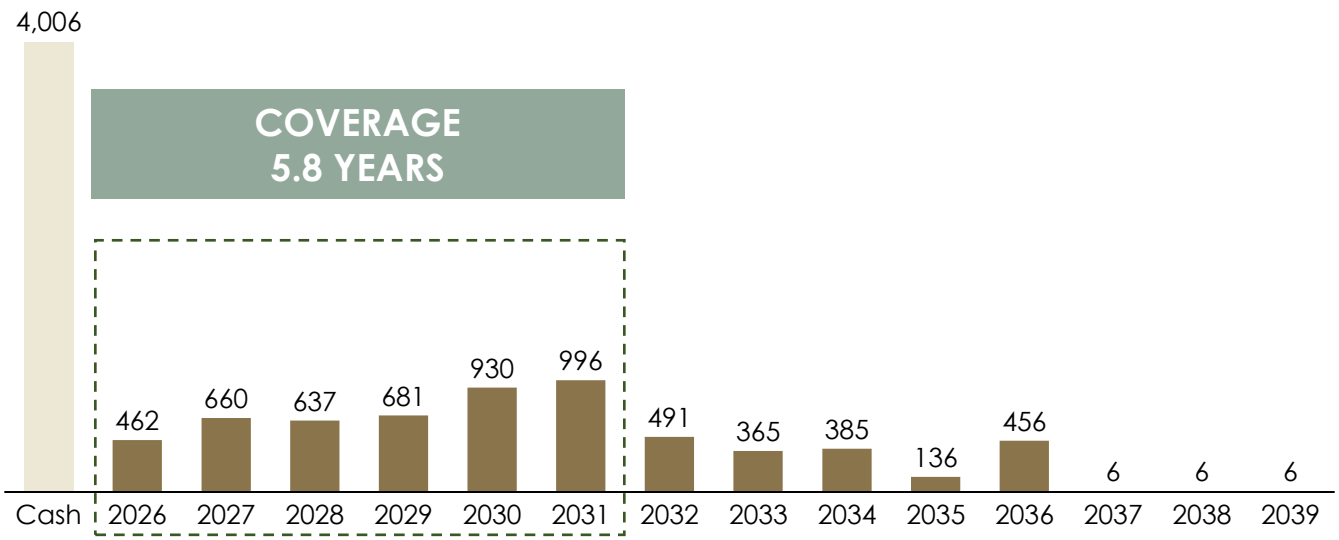


CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R$ M)

Sep/25



Sep/26



JHSF

SUSTAINABILITY | ESG

3Q26

JHSF strengthens its sustainability agenda with advances in transparency, people, and environmental performance.

The third quarter was marked by important advances in JHSF's sustainability agenda, reinforcing the incorporation of these topics into the Company's strategy, business management, and organizational culture.

Among the highlights of the period, we published our first Sustainability-related Financial Information Report, in line with the international IFRS Sustainability Disclosure Standards. The voluntary adoption of this reporting model reinforces JHSF's commitment to transparency and to anticipating best market practices, expanding the disclosure of information on sustainability- and climate-related risks and opportunities and strengthening their incorporation into governance and corporate reporting processes.

On the social pillar, we were recertified by Great Place to Work® for the fifth consecutive year. The recognition reflects our employees' perception and experience and evidences the strength of JHSF's organizational culture, built on trust, people development, and the continuous pursuit of an ever-better workplace.

We also celebrated a historic achievement by Catarina Fashion Outlet, which became the world's first open outlet shopping center to obtain LEED O+M Platinum certification. The recognition, granted at the highest level of the leading international green building certification, reflects the continuous evolution of the project's environmental and operational management and reinforces JHSF's commitment to excellence, innovation, and sustainability.

Together, these milestones demonstrate the consistent evolution of JHSF's sustainability agenda and reinforce our commitment to long-term value creation for employees, clients, investors, and society.

JHSF

APPENDECES

3Q26

CASH FLOW BY SEGMENT 3Q26

JHSF

Cash Flow by Segment - Indirect Method R$ thousand - 3Q26	Malls	Hospitality & Gastronomy	Airport	Residential Rental and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
From the operational activities									
Earnings (loss) before income taxes and social contribuition	84,351	12,179	54,102	61,260	11,633	(11,696)	324,283	(30,181)	505,932
Adjustments to reconcile income before taxes to net cash generated from operating activities									
Depreciation and amortization of fixed and intangible assets	538	6,271	4,088	1,383	290	1,445	1,003	1,958	16,975
Interest and monetary variations on loans, financing and deb	43,596	4,849	2,026	16,468	-	-	-	52,500	119,438
Interest and monetary variations on assets and liabilities	241	229	417	619	305	-	19	(64,122)	(62,291)
Amortization of loan costs, debentures and obligations with p	1,231	-	-	-	-	-	-	-	1,231
Equity Method Result	-	1,260	-	-	-	-	-	-	1,260
Change in fair value of investment properties	(74,314)	-	(609)	(2,207)	-	-	-	-	(77,130)
Other adjustments	-	-	(5,561)	-	-	-	(1,595)	-	(7,156)
	55,644	**24,788**	**54,464**	**77,523**	**12,228**	**(10,251)**	**323,710**	**(39,845)**	**498,260**
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	**58,743**	**30,077**	**48,585**	**83,585**	**13,652**	**(3,540)**	**2,696,265**	**(39,845)**	**2,887,522**
Income tax and social contribution paid	(3,321)	(8,562)	(1,092)	(1,704)	(339)	(7,572)	(10,918)	(55)	(33,564)
Interest on loans, financing, and paid debentures	(40,540)	(413)	(884)	(30,375)	-	-	-	(137,941)	(210,152)
Net cash provided by (consumed in) operating activities	**14,882**	**21,102**	**46,609**	**51,506**	**13,313**	**(11,112)**	**2,685,347**	**(177,841)**	**2,643,807**
From investing activities									
Redemptions and (applications)	44,744	(1,178)	(16,820)	(10,468)	(15,513)	14,057	451,815	(478,754)	(12,118)
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	**(13,379)**	**(4,222)**	**(29,069)**	**(138,067)**	**(16,941)**	**13,663**	**433,715**	**(472,612)**	**(226,911)**
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	**(12,982)**	**16,880**	**17,540**	**(156,561)**	**(3,628)**	**2,551**	**3,086,562**	**(537,916)**	**2,412,446**

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/en/other-information/glossary/

JHSF

Webcast in Portuguese:

November 13, 2026
3:00 p.m. (Brasília time)
1:00 p.m. (New York time)
Webcast: ri.jhsf.com.br

Webcast in English:

November 13, 2026
(simultaneous translation)
1:00 p.m. (New York time)
3:00 p.m. (Brasília time)
Webcast: ri.jhsf.com.br

Quarterly Information (ITR)

JHSF Participações S.A.

September 30, 2026
with Independent Auditor's Review Report

General observation?

The basis for the report below was extracted from the email submitted on September 18, 2026 by partner Marcio F. Ostwald ("*CT PPG 12-2026 Modelos de Relatórios de Auditoria, Revisão, Asseguração e Outros - 2ª Edição - Setembro 2026 (uso imediato)*".) We considered "*Template D9 - Template of unmodified review report on Quarterly Information (ITR) of real estate development entities, containing individual and consolidated interim financial information, both prepared in accordance with CPC 21 (R1) and IAS 34, presented jointly."*

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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 (R1) Interim Financial Reporting and with the International Accounting Standard (IFRS Accounting Standards) IAS 34 Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM)

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the individual and consolidated interim financial information of JHSF Participações S.A. (the "Company") contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2026, which comprise the statement of financial position as at September 30, 2026, and the statements of profit or loss and of comprehensive income for the three- and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including the explanatory information.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) Interim Financial Reporting and with the International Accounting Standard (IFRS Accounting Standards) IAS 34 Interim Financial Reporting, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), as well as for the fair presentation of this information in accordance with the rules issued by the CVM, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34, applicable to Brazilian real estate development entities registered with the Brazilian

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Securities and Exchange Commission (CVM), and presented consistently with the rules issued by the CVM applicable to the preparation of the Quarterly Information (ITR).

Emphasis of matter

We draw attention to Note 2.1, which describes that the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) has been prepared in accordance with Accounting Pronouncement CPC 21 (R1) and IAS 34, applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue from contracts involving purchase and sale of real estate units under construction, as regards the aspects relating to transfer of control, follows the understanding of the Company's executive board regarding the application of Accounting Pronouncement CPC 47, and in line with CVM/SNC/SEP Memorandum Circular No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated Statements of Value Added (SVA) for the nine-month period ended September 30, 2026, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IAS 34 applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM). These statements were subject to review procedures conducted jointly with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria set forth by this Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 12, 2026.

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

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

1. Operations

JHSF Participações S.A. (the "Company") with headquarters at Avenida Alcides Sangirardi, s/n, 301 - Usina SP – Espaço C.01.01, city and state of São Paulo, is a publicly-traded corporation registered with the Brazilian Securities and Exchange Commission (CVM) under code 20605 with its shares traded on B3 S.A. – Brasil Bolsa Balcão, under ticker symbol JHSF3. Organized on June 29, 2006, the Company is primarily engaged in operating as a holding company of other companies substantially dedicated to activities of construction and operation of shopping malls, real estate development, purchase and sale of residential and commercial properties, purchase and sale of goods, lease of owned commercial real estate, rendering of administration services, operation of hotel, gastronomy and tourism activities in general, and operation and management of airfields.

Further information on the Company and its subsidiaries' operations can be found in Note 1 to the financial statements for the year ended December 31, 2025, available at https://ri.jhsf.com.br, https://www.gov.br/cvm/pt-br and https://www.b3.com.br/pt-br.

1.1. Sale of real estate units to an Investment Fund

On December 10, 2025, the Company announced the completion of the sale of inventories, lots and real estate products, in the amount of R$5,235,000 (the "Transaction").

The sale was carried out to JHSF Capital Desenvolvimento Imobiliário – Fundo de Investimento Imobiliário de Responsabilidade Limitada ("FII" or the "Fund"), structured jointly with JHSF Capital Ltda. ("JHSF Capital"), a subsidiary of the Company, Banco XP S.A., Itaú BBA Assessoria Financeira S.A. and Banco Bradesco BBI S.A. (together, the "Coordinators").

The Fund was established as a closed-end condominium, with a term of 10 years, and its investment policy consists of the acquisition of inventories, lots and completed and in-development real estate products of JHSF, located in the following developments: Boa Vista Village, Boa Vista Estates, Reserva Cidade Jardim, São Paulo Surf Club Residences and Fazenda Santa Helena. JHSF Capital was engaged by the Fund to act as its manager, while XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. acts as the fiduciary administrator.

JHSF is an investor in the subordinated share of the FII, holding a 24.9% interest. However, the Company entered into a Total Return Swap (TRS) involving the majority portion of its subordinated shares, transferring a significant portion of the economic exposure of such shares to an entity controlled by the Company's controlling shareholder, thereby fixing the return on the subordinated shares to the CDI. Such transaction substantially changes the Company's economic exposure to variable returns and, therefore, was considered in the consolidation assessment.

Despite retaining legal ownership of the shares, the transaction substantially reduces JHSF's net economic exposure, as the majority of the variable returns is transferred to the TRS counterparty. Accordingly, considering the economic substance of the transaction, JHSF does not hold a predominant exposure to variable returns, which, together with power, is an essential requirement to characterize non-control under IFRS 10.

1.1.1. IFRS 10 and IFRS 12 - Assessment of control and disclosures on unconsolidated structured entities

The Company assessed the transaction, among other aspects and applicable standards, in accordance with IFRS 10 - Consolidated Financial Statements, IFRS 12 - Disclosure of Interests in Other Entities, and IAS 24 – Related-Party Disclosures, supported by opinions and a technical memorandum prepared by independent and internationally renowned accounting and legal specialists, with the purpose of assessing whether or not the Company holds control over the Fund for accounting consolidation purposes, considering the economic substance of the Transaction and the documentation related to the disposal of the real estate assets.

According to IFRS 10, when three characteristics intrinsic to the relationship between the investor and the investee are present cumulatively, control exists and, consequently, the consolidation of the investees' financial statements is required:

- Power over the investee;
- Exposure or right to variable returns based on its involvement with the investee; and
- The ability to use its power over the investee to affect the value of its returns.

The lack of any of these elements is sufficient to preclude the conclusion that control exists.

Although JHSF performs operational management and commercialization activities, such powers are substantively limited by mandatory parameters, governance rules, commercialization policies, and the Fund's own senior and subordinated structure. These elements restrict its discretion and transfer relevant decision-making to the FII's Investment Committee, which is composed of and controlled by the senior shareholders. In addition, the other shareholders have the right to remove JHSF from management and commercialization activities without cause.

The Company's economic exposure to variable returns also does not, on a standalone basis, represent an indicator of control — particularly considering that most of the exposure related to the subordinated shares was transferred to the controlling shareholder through a swap. Accordingly, the analysis considered, on a combined basis, the remaining subordinated shares and the swap, reinforcing that the primary economic exposure to variable returns lies outside the Company.

In addition, the ability to affect returns is not concentrated in JHSF, but is shared with the other shareholders and with the counterparty that holds the greatest economic exposure.

Accordingly, it was concluded that the three elements required under IFRS 10 are not present, thereby precluding the consolidation of the Fund. The disclosures required under IFRS 12, including information on unconsolidated structured entities, will be presented in the notes to the financial statements.

The transaction with the controlling shareholder (TRS) was approved by the Company's Related Parties Committee and Board of Directors. The Company will continue to disclose all related party effects as required by CPC 05, including impacts on assets, liabilities, P&L and cash flows.

1.1.2. Accounting recognition of sales

The recognition of sales to the Fund follows the same accounting practices applied by JHSF to similar transactions carried out with other customers, in accordance with the guidelines of IFRS 15/CPC 47 - Revenue from Contracts with Customers, as well as the provisions of CVM/SNC/SEP Memorandum Circular No. 02/2018. As the properties were sold at different stages of development, some of which were subject to suspensive precedent conditions and included put options granted to the Fund. Each transaction was accounted for in accordance with the requirements of IFRS 15, as well as the specific contractual terms and conditions. In this context, the cash inflows and the accounting recognition will occur at different points in time, as follows:

Cash receipt flow:

(i) R$3,490,947 received on December 15, 2025, upon settlement of the transaction; and
(ii) R$1,744,053 to be received by December 31, 2026.

Accounting methods for the recognition of sales of real estate units:

	Contracted sales 12-2025	Transfers - Contracted sales (e)	**Contracted sales 09-2026**	Total recognized revenue	**Revenue to be recognized**
Revenue recognition under the direct method (a)	769,206	693,723	**1,462,929**	1,462,929	**-**
Revenue recognition under the POC method (b)	1,892,124	135,894	**2,028,018**	1,118,450	**909,568**
Revenue recognition subject to precedent conditions (c)	829,617	(829,617)	**-**	-	**-**
Total Tranche 1	3,490,947	-	**3,490,947**	2,581,379	**909,568**
Revenue recognition subject to specific clauses (d)	1,744,053	-	**1,744,053**	197,106	**1,546,947**
Total Tranche 2	1,744,053	-	**1,744,053**	197,106	**1,546,947**
Total	5,235,000	-	**5,235,000**	2,778,485	**2,456,515**

(a) Revenue recognized under the direct method relates primarily to completed lots, for which the performance obligation is satisfied upon execution of the contracts that formalize the sale.

(b) Revenue recognized under the POC method relates primarily to real estate units under construction (houses and apartments), which are recognized in accordance with the guidance set forth in CVM/SNC/SEP Memorandum Circular No. 02/2018.

(c) Revenue recognition arising from contracts subject to resolutory or precedent conditions is linked to projects in the approval and development stages, for which the performance obligation has not yet been satisfied. As of September 30, 2026, the amounts received under this arrangement are classified as advances from customers.

(d) Total revenue recognition will occur by December 31, 2026, upon execution of the definitive sale agreement and the fulfillment of the performance obligation related to certain real estate developments included in the transaction. At September 30, 2026, the Company recognized revenues corresponding to the sale of lots from the Santa Helena project, after resolutory conditions related to approval of the real estate project were fulfilled.

(e) These refer to reclassification of balances previously recognized as contracts under conditions precedent that met the contracted sales criteria in the period. These transfers do not represent new sales nor affect the total volume of contracted sales, and recognition of revenue remains conditional upon satisfaction of the performance obligations.

1.2. Acquisition of an executive aviation asset in the United States

On April 24, 2026, the Company completed the acquisition of Gate301 Miami, Inc., for R$344,296 (rate of exchange into US dollars of R$5,1766), an entity that holds the rights arising from the Development Lease Agreement entered into with Miami-Dade County.

	(%) of acquisition	**Acquisition value**
JHSF Participações S.A. (Note 7)	85.75%	295,234
JHSF Malls USA II	14.25%	49,062
Total		**344,296**

The transaction resulted in the acquisition of adjusted net assets amounting to R$195,273, with the additional amount of R$149,023 allocated to the group of assets associated with the operating complex, comprising the contractual operating right, hangars, buildings and other permanent improvements related to the project. Based on an assessment performed in accordance with IFRS 3, management concluded that substantially all of the fair value of the gross assets acquired is concentrated in this group of identifiable assets and that no substantive processes were acquired that would meet the definition of a business.

Accordingly, the transaction was recognized as acquisition of assets.

2. Basis of preparation and presentation of the individual and consolidated interim financial information

2.1. Basis of preparation

This quarterly information has been prepared consistently with the accounting practices, judgments, and assumptions described in Note 3 to the annual financial statements for the year ended December 31, 2025, which remain valid.

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

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

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

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

2.2. Reconciliation of net working capital

When preparing the interim financial information, management assessed the Company's ability to continue as a going concern. As at September 30, 2026, the Company's consolidated net working capital is positive, amounting to R$3,813,491 (R$3,467,642 as at December 31, 2025). The parent company records working capital deficit of R$1,704,590 (R$817,996 as of December 31, 2025). However, management emphasizes that working capital deficit in the individual statements, on a standalone basis, does not represent a going concern risk, as there is financial support from its subsidiaries through cash generation and dividend distributions, access to financing sources within the group, and centralized liquidity management based on consolidated cash. This position is consistent with the strategic role of the parent company and does not impair its ability to settle its obligations in the ordinary course of business; therefore, it should be analyzed together with the consolidated financial statements.

3. Approval of the individual and consolidated interim financial information

The interim financial information was approved by the Company's Board of Directors and authorized for disclosure on November 12, 2026.

4. Cash and cash equivalents and securities

	Individual		Consolidated	
	09-2026	12-2025	09-2026	12-2025
Cash and banks	9,280	5,410	390,515	202,580
Marketable securities (a) (Note 22)	676,119	2,889,577	887,267	3,000,666
Foreign marketable securities (c) (Note 22)	-	-	607,463	457,940
Cash and cash equivalents	**685,399**	**2,894,987**	**1,885,245**	**3,661,184**
JHSF Catarina Corporate - FII (b)	21,819	6,478	28,049	13,868
Investment fund - Profit 463 (b)	406,506	258,568	-	-
Investment fund shares (b)	7,082	7,143	239,283	308,573
JHSF Capital Global Opportunities Fixed (d)	143,682	138,347	300,386	222,573
Hospitality 38 Hill Street Mayfair Investment Fund (e)	-	-	100,887	92,222
Sardenha Investment Fund (e)	-	-	139,879	96,894
FII SPN II - Pacobá	13,133	13,536	13,133	13,536
JHSF Capital Hotéis FII Ltda	8,216	6,948	8,216	6,948
Federal government securities (LFT/NTN)	-	-	236,379	37,526
JHSF Capital Malls FII (e)	-	-	90,604	85,631
JHSF Capital Desenvolvimento Imobiliário – FII (f) (Note 22)	820,419	851,192	820,419	851,192
JHSF Capital Pirme Offices	24,938	15,569	24,938	15,569
JHSF Capital Yachts & Boats Fund LP (g)	5,440	-	82,633	-
Alpha Prime Fixed Income LLC (h)	36,266	-	36,266	-
Securities (Note 22)	**1,487,501**	**1,297,781**	**2,121,072**	**1,744,532**
Total	**2,172,900**	**4,192,768**	**4,006,317**	**5,405,717**
Current	**2,172,900**	**4,192,768**	**3,911,495**	**5,319,558**
Noncurrent	**-**	**-**	**94,822**	**86,159**

(a) These refer to Bank Deposit Certificates (CDB), whose maturity is less than 90 days, remunerated at the average rate of 100% of the Interbank Deposit Certificate (CDI) rate at September 30, 2026 and December 31, 2025.

(b) JHSF Catarina Corporate has 5.29% of the undivided interest of Catarina Airport and is remunerated based on the EBITDA from the airport operation. At September 30, 2026, the Company held 16,724 shares of FII Catarina Corporate, totaling 23.51% of the shares issued by the Fund. Profit 463 Fund is a fund of one administered by BTG Pactual that substantially invests in government securities known as Tesouro Selic, Financial Treasury Bills (LFT), and shares of publicly held companies. In the consolidated financial statements, the balances are presented by breaking down the investment portfolio of the Funds. For consolidation purposes, securities relating to the Funds are eliminated in the financial statements.

(c) These refer to investments in Jumbo bank deposit certificates in foreign currency (US$) pegged to the US Treasury.

(d) This fund of one holds investments in USD aimed at the future acquisition of real estate assets, with a portfolio substantially composed of commercial notes.

(e) Investment funds created for acquisition and development of properties for the Fasano Hotels in Italy and England.

(f) Corresponds to a 24.90% interest in the shares of the JHSF Capital Desenvolvimento Imobiliário Fund, whose remuneration is linked to the performance of cash inflows from receivables and the sale of the Fund's real estate units, as mentioned in Note 1.1.

(g) Investment fund held by JHSF Capital, which will operate the lease of luxury yachts in the European continent.

(h) Investment fund focused on liquidity management, with an investment strategy predominantly on offshore fixed-income assets.

5. Accounts receivable

	Individual		Consolidated	
	09-2026	12-2025	09-2026	12-2025

Accounts receivable for real estate units	-	-	791,716	609,888
Rent	-	-	86,808	88,976
Airport (b)	-	-	147,558	119,178
Hotels and restaurants	-	-	27,156	32,555
Key money	-	-	6,587	6,885
Parking lot	-	-	5,381	5,540
Rendering of services	-	-	11,793	11,287
Other (c)	222,921	92,811	238,483	104,274
Total trade accounts receivable	**222,921**	**92,811**	**1,315,482**	**978,583**
(-) Present value adjustment (a)	-	-	(11,353)	(15,210)
(-) Allowance for expected credit loss	-	-	(23,288)	(26,283)
(-) Provision for contract cancellations	-	-	(47,568)	(47,568)
Total (Note 22)	**222,921**	**92,811**	**1,233,273**	**889,522**
Current	**218,333**	**92,811**	**1,035,290**	**693,862**
Noncurrent	**4,588**	**-**	**197,983**	**195,660**

(a) The rate used for present value adjustment is based on the average rate of financing, loans and debentures obtained by the Company and compared with the average NTN-B, and the higher rate is used. At September 30, 2026, the Company carried out the present value calculation considering the discount rate of 6.55% p.a. (7.44% p.a. at December 31, 2025).

(b) The consolidated balance corresponds mostly to airport operations amounting to R$147,558 (R$119,178 as of December 31, 2025), of which R$89,422 refers to a transaction with C-fly, in which the Company sold 16.5% of the economic results generated from the Catarina Airport transaction under a contract executed in 2023.

(c) The balance relates substantially to the sale of Shopping Ponta Negra, as described in Note 1.1 to the financial statements for the year ended December 31, 2025, totaling R$48,936, and to changes in the JHSF Capital Desenvolvimento Imobiliário reserve fund in the amount of R$136,690.

The aging list of accounts receivable is as follows:

	Consolidated	
Aging list	**09-2026**	**12-2025**
Overdue above 365 days	11,922	11,652
Overdue from 91 to 365 days	19,256	21,202
Overdue from 61 to 90 days	3,663	3,436
Overdue from 31 to 60 days	10,717	10,540
Within 30 days	23,753	20,384
Total overdue	**69,311**	**67,214**
Falling due within 365 days	1,048,188	715,709
Falling due above 365 days	197,983	195,660
Total falling due	**1,246,171**	**911,369**
Total	**1,315,482**	**978,583**

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

	Consolidated
Balance at December 31, 2024	**(36,813)**
Reversal (recognition) of allowance, net	10,530
Balance at December 31, 2025	**(26,283)**
Reversal (recognition) of allowance, net (Note 20)	2,995
Balance at September 30, 2026	**(23,288)**

6. Properties held for sale

	Consolidated	
	09-2026	**12-2025**
Properties to be developed (a)	865,504	839,719

Properties under development (b)	1,389,892	1,270,338
Finished units	11,819	5,780
Horto Bela Vista (BA)	441	441
Total	**2,267,656**	**2,116,278**
Current	**1,748,344**	**1,596,705**
Noncurrent	**519,312**	**519,573**

(a) The balance corresponds to the Company's land currently under feasibility study and project development phase for future launch and sale.

(b) The balances presented relate to Boa Vista Village, Boa Vista Lakes, Santa Gertrudes, Catarina Town, Catarina Resorts, Boa Vista Estates, Reserva Cidade Jardim and Santa Helena, developments under construction.

7. Investments

	Individual	
	09-2026	**12-2025**
Net amount of goodwill on acquisition of investments	2,782	2,782
Interest held in subsidiaries and associates	10,214,399	8,976,641
Total investments	**10,217,181**	**8,979,423**

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

	% - Equity interest		Assets		Liabilities		Equity		Profit or loss	
Investee	**09-2026**	**12-2025**	**09-2026**	**12-2025**	**09-2026**	**12-2025**	**09-2026**	**12-2025**	**09-2026**	**09-2025**
Boa Vista de Desenvolvimento Imobiliário e Serviços de Concierge Ltda.	99.99	99.99	504,234	525,131	368,349	342,689	182,442	211,319	(46,557)	(22,128)
Cidade Jardim Shops S.A.	55.00	55.00	244,038	240,300	145,482	134,534	105,727	118,050	(7,171)	(5,328)
JHSF Administradora do Catarina Aeroporto Executivo S.A.	99.99	99.99	1,442,275	1,319,467	768,580	641,333	678,134	658,901	(4,438)	15,420
JHSF Incorporações Ltda.	99.99	99.99	2,315,399	2,379,731	117,833	185,767	2,152,805	2,100,851	44,761	89,731
Polônia Incorporações Ltda. (a)	100.00	100.00	4,918,292	8,900,576	1,098,118	4,382,454	2,871,759	2,752,644	948,414	743,029
Santorini Empreendimentos S.A.	100.00	100.00	1,649,102	69	164	153	1,645,380	(42)	3,558	-
JHSF Malls S.A.	16.85	16.85	5,102,914	4,481,179	3,185,026	2,587,463	1,844,210	1,771,673	73,679	118,026
Other investees	-	-	3,643,124	2,592,173	2,622,125	1,644,715	1,148,153	1,015,374	(127,154)	(59,936)
Total			**19,819,378**	**20,438,626**	**8,305,677**	**9,919,108**	**10,628,610**	**8,628,770**	**885,092**	**878,814**

(a) Changes in assets and liabilities presented in 2026 substantially relates to a spin-off among group companies, with no impact on the consolidated financial information.

Changes in investments of the parent company for the period ended September 30, 2026 and year ended December 31, 2025 are as follows:

	09-2026	**12-2025**
Opening balance	**8,976,641**	**6,808,946**
Capital increase	1,275	41,085
Disposal of equity interest	-	(16,829)
Acquisition (note 1.2)	295,234	-

Impacts of adjustment of other comprehensive income	(49,528)	(45,369)
Equity accounting	890,821	1,881,621
Transfer of investment	(3,308)	305,059
Capital deficiency	103,264	2,128
Closing balance	**10,214,399**	**8,976,641**

8. Property and equipment and intangible assets

	Consolidated	
	09-2026	**12-2025**
Property and equipment (Note 8.1)	3,285,969	2,581,847
Intangible assets (Note 8.2)	161,161	144,461
Total property and equipment and intangible assets	**3,447,130**	**2,726,308**

8.1 Property and equipment

Changes in 2026 - Consolidated

Item	Historical cost	Depreciation	Balances in 2025	Additions (a)	Write-offs	Transfers	Capitalized interest	Depreciation	Balances in 2026	Average depreciation rate (%)
Catarina Airport	826,685	(11,576)	815,109	34,325	-	-	25,470	(9,633)	865,271	1.43 to 2.5
Miami Airport	218,018	-	-	218,018	-	-	-	(28,609)	189,409	3.33
Aircraft	109,986	5,384	115,370	10,190	-	-	-	(2,361)	123,199	3.6
Leasehold improvements	62,141	(12,721)	49,420	8,557	(4,407)	-	-	(7,755)	45,815	10
Fasano Hotels	80,186	(12,101)	68,085	-	-	-	-	(3,912)	64,173	4.0
Construction in progress	1,396,012	-	1,396,012	102,308	-	32,682	25,470	-	1,556,472	-
Machinery and equipment	36,555	(4,176)	32,379	736	(20)	-	-	(1,109)	31,986	10.0
Right of use	66,495	2,586	69,081	157,424	(6,627)	-	-	(4,077)	215,801	9.8 to 12.5
Revaluation surplus (Note 1.2)	-	-	-	149,023	-	-	-	-	149,023	-
Other	42,203	(5,812)	36,391	13,128	(1,075)	-	-	(3,624)	44,820	11.4
	2,838,281	**(38,416)**	**2,581,847**	**693,709**	**(12,129)**	**32,682**	**50,941**	**(61,080)**	**3,285,969**	

(a) Additions in the period are substantially due to machinery and equipment and construction in progress of São Paulo Surf Club and Campos de Golf, and amenities of the Village project, in the amount of R$72,569, expansion of hangars at the Catarina Airport, in the amount of R$59,795. and acquisition of assets and rights of use related to acquisition of the Miami Airport, in the amount of R$344,296.

Changes in 2025 - Consolidated

	Historical cost	Depreciation	Balances in 2024	Additions (a)	Write-offs	Transfers (b)	Capitalized interest	Depreciation	Balances in 2025	Average depreciation rate (%)
Catarina Airport	739,403	(11,711)	727,692	52,700	-	260	46,033	(11,576)	815,109	1.43 to 2.5
Aircraft	127,369	(1,929)	125,440	22,067	(37,521)	-	-	5,384	115,370	3.6
Leasehold improvements	70,313	(12,417)	57,896	4,245	-	-	-	(12,721)	49,420	10
Fasano Hotels	77,109	(4,634)	72,475	7,711	-	-	-	(12,101)	68,085	4
Construction in progress	960,595	-	960,595	283,597	-	118,502	33,318	-	1,396,012	-
Machinery and equipment	40,020	(4,629)	35,391	1,166	(2)	-	-	(4,176)	32,379	10
Right of use	105,972	(17,638)	88,334	5,264	(27,103)	-	-	2,586	69,081	9.8 to 12.5
Other	39,707	(9,512)	30,195	7,992	(63)	4,079	-	(5,812)	36,391	11.4
	2,160,488	**(62,470)**	**2,098,018**	**384,742**	**(64,689)**	**122,841**	**79,351**	**(38,416)**	**2,581,847**	

(a) The additions in the period are mainly related to the expansion of Catarina Airport hangars amounting to R$52.700, and machinery and equipment and construction in progress (São Paulo Surf Club, Golf Courses, and amenities of the Village project) amounting to R$283,587.

(b) The transfers correspond primarily to assets originally classified in “Properties held for sale”, which, after a change in use, were reclassified to “Property and equipment”. They primarily relate to the clubs and wave pools of the multi-use developments Real Parque and Village.

The Company conducts annual impairment tests in accordance with the accounting policy presented in Note 3.7 to the financial statements for the year ended December 31, 2025. At September 30, 2026, the executive board did not identify the need for impairment adjustment.

8.2 Intangible assets

Changes in 2026 - Consolidated

Description	Balances in 2025	Additions	Write-offs	Amortization	Balances in 2026
Goodwill on acquisition of investments					
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Usina São Paulo	1,647	-	-	-	1,647
Intangible assets					
Trademarks and patents	27,045	-	-	-	27,045
Points of sale	18,120	-	-	-	18,120
Software	52,501	7,390	-	(9,557)	50,334
Other	7,010	18,965	-	(98)	25,877
	144,461	**26,355**	**-**	**(9,655)**	**161,161**

Changes in 2025 - Consolidated

Description	Balances in 2024	Additions	Write-offs	Amortization	Balances in 2025
Goodwill on acquisition of investments					
Hotel Marco Internacional S.A. (a)	13,268	-	-	-	13,268
Fasano Restaurants (b)	24,512	-	-	-	24,512
JHSF Gestão de Investimentos	358	-	-	-	358
Usina São Paulo	1,647	-	-	-	1,647
Intangible assets					
Trademarks and patents	27,045	-	-	-	27,045
Points of sale	18,120	-	-	-	18,120
Software	46,308	18,384	-	(12,191)	52,501
Other	2,905	4,496	-	(391)	7,010
	134,163	**22,880**	**-**	**(12,582)**	**144,461**

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

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

9. Investment properties

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

They are initially accounted for at acquisition and/or construction cost, including all expenses. After initial recognition, investment properties are revalued at fair value (Level 3 of the fair value hierarchy - Note 22.1), calculated individually for

each property using the Discounted Cash Flow method or direct market comparison approach. The fair value of investment properties is restated annually through a report prepared by an independent specialized company and restated on a quarterly basis using the same methodology adopted by external specialists. Critical variables used to determine fair value, such as discount rates, the project's risk level, perpetuity of flows and expected real growth, are determined independently by the external appraiser.

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

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

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

Since the Company's leases are long-term transactions, it was possible to consider 10 years for the discounted cash flow projections and subsequently for their perpetuity. For cases in which there is a predictable final term for cash flows, the Company did not apply a perpetuity assumption.

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

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

Description	Inputs used for fair value measurement								
	September 30, 2026								
	Cap rate	Discount rate (real terms / pre-tax)	Discount rate in perpetuity	Fair value of properties (100%)	Joint operation	Balance of investment properties	Noncontrolling interests	Assignment of beneficial interest (Note 12)	Interest held by the Company, net
					(c)		(d)	(e)	
Properties in operation (a)	7.5% - 10.42%	7.75% - 10.29%	0.42% - 2.5%	6,908,425	(2,421,330)	4,487,095	(102,534)	(200,886)	4,183,675
Properties under construction (a)	7.5% - 10.05%	8.00% - 13.25%	2.5%	2,378,745	84,065	2,462,810	-	-	2,462,810
Properties under development (a)	-	-	-	450,617	(135,917)	314,700	-	-	314,700
Properties to be developed (b)	-	-	-	214,839	-	214,839	-	-	214,839
				9,952,626	**(2,473,182)**	**7,479,444**	**(102,534)**	**(200,886)**	**7,176,024**
	December 31, 2025								
					(c)		(d)	(e)	
Properties in operation (a)	7.5% - 10.42%	7.75% - 10.29%	0.42% - 2.5%	6,684,862	(2,212,784)	4,472,078	(90,771)	(199,908)	4,181,399
Properties under construction (a)	7.5% - 10.05%	8.00% - 13.25%	2.50%	1,936,626	(89,118)	1,847,508	-	-	1,847,508
Properties under development (a)	-	-	-	398,917	(118,684)	280,233	-	-	280,233
Properties to be developed (b)	-	-	-	183,464	-	183,464	-	-	183,464
				9,203,869	**(2,420,586)**	**6,783,283**	**(90,771)**	**(199,908)**	**6,492,604**

(a) The investment properties under construction and under development have a fair value ratio per GLA-sqm lower than the investment properties in operation, by virtue of the risk rate applied to calculate the discount rate used in measuring the discounted cash flow of such investment properties. The purpose of this risk rate is to capture the uncertainties of an investment property under construction or under development, such as changes in budget forecasts, design changes, possible modifications requested by regulatory agencies, and delay in the completion of the project, making the fair value lower than if the investment property had been delivered and was operating. The fair value per GLA-sqm of an investment property under development is on average between 50% and 60% below the fair value per GLA-sqm of an investment property in operation. During the construction of an investment property under development, the risk rate falls and the investment property's value increases, bringing their fair value ratio per GLA-sqm closer.

(b) Investment properties under development are measured at historical cost due to uncertainties in the measurement of fair value, as the Company has not yet defined the project models.

(c) Balance corresponding to the undivided interest of joint operators in the investment properties. In this case, the undivided interest was sold and derecognized at the time of sale.

(d) Balance corresponding to noncontrolling interests in the subsidiaries that own the investment properties. In the statement of financial position disclosed in accordance with the accounting standards, they are presented as noncontrolling interests in Equity and in the Statement of Profit or Loss.

(e) As mentioned in Note 12, JHSF is the owner of the investment property; however, it granted its right to income to FII XP Malls with a purchase option. If such option is exercised, the fair value will be written down to the statement of profit or loss for the year and gain or loss on the sale will be recognized.

Changes for the year are as follows:

	Individual			Consolidated		
	Properties under operation	Properties under construction	Total	Properties under operation	Properties under construction	Total
Balance at December 31, 2024	**-**	**705,824**	**705,824**	**3,336,725**	**2,270,944**	**5,607,669**
Transfers	-	-	-	(6,058)	59,204	53,145
Additions	-	52,036	52,036	184,158	178,254	362,412
Changes in fair value of properties	-	(13,808)	(13,808)	550,767	209,289	760,056
Balance at December 31, 2025	**-**	**744,052**	**744,052**	**4,065,592**	**2,717,691**	**6,783,283**
Transfers (c)	-	-	-	7,330	29,791	37,121
Additions (a)	-	21,388	21,388	63,396	202,281	265,677
Changes in fair value of properties (b)	-	(6,569)	(6,569)	350,777	42,586	393,363
Balance at September 30, 2026	**-**	**758,871**	**758,871**	**4,487,095**	**2,992,349**	**7,479,444**
Shopping Mall segment	**-**	**758,871**	**758,871**	**3,249,339**	**1,227,688**	**4,477,027**
Income-Producing Real Estate segment (*NI Renda*)	**-**	**-**	**-**	**1,079,014**	**1,764,661**	**2,843,675**
Airport segment	**-**	**-**	**-**	**158,742**	**-**	**158,742**

(a) The additions for the year were carried out mainly in Shopping Cidade Jardim, real estate units for lease and development, CJ Boa Vista Village and CJ Faria Lima.

(b) The Company presents an appreciation of its assets in the amount of R$393,363 in 2026. This amount, plus obligations with financial barter agreements and assignment of beneficial interest that total a gain of R$19,681, amounts to a net gain in fair value of R$413,044 in the consolidated P&L for the year (R$727,907 in September 2025). The appreciation in the year corresponds mostly to recognition of fair value of the units for lease of Reserva Cidade Jardim and CJ Faria Lima.

(c) The balance refers to units for lease of the Village Residence project.

The changes in and breakdown of the fair value by segment are shown below:

Segment	**09-2026**	**09-2025**
Airport (a)	3,826	6,819
Income-Producing Real Estate (*NI Renda*) (b)	245,495	619,482
Shopping Malls (c)	163,723	101,606
Gains (losses) on fair value of investment properties (Note 25)	**413,044**	**727,907**

(a) The increase over the periods corresponds substantially to the hangars at Catarina Airport, driven by the growth in NOI (Net Operating Income).

(b) The increase in 2026 corresponds to the initial fair value measurement of the real estate units of the Reserva Cidade Jardim (São Paulo - SP) and Family Residences (Porto Feliz – SP) developments. The increase in 2025 corresponds to the initial fair value measurement of the residential units of Fasano Tennis Club and Fasano Residences (São Paulo – SP), the residential units of Village Golf and the units of Boa Vista Estates (Porto Feliz – SP).

(c) The increase in 2026 and 2025 corresponds substantially to CJ Faria Lima, driven by the progress of construction works, and to the growth in NOI (Net Operating Income) of the Company's other shopping malls.

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

	09-2026	**12-2025**
GLA - (sqm) (in equity interest)	123,359	124,088
GLA - parking space (sqm) (in equity interest)	2,747	2,045

At September 30, 2026 and December 31, 2025, the Company's assets have an average occupancy rate above 98%.

A sensitivity analysis of asset amounts and the respective adjustments in profit or loss are stated below, if there were changes in the discount rates used to calculate fair value. The Company used variations of 0,5 percentage points upwards or downwards.

	Effects of variations in discount rate

	09-2026 Consolidated	- 0.5 p.p.	Effect on P&L	+ 0,5 p.p.	Effect on P&L
Investment properties measured at fair value using the discounted cash flow (a)	4,477,027	4,699,114	223,767	4,251,580	(223,767)

(a) The sensitivity analysis was carried out for the investment properties measured at fair value using the discounted cash flow method (Shopping malls and Expansions). The balance stated in column "Balances in 09-2026 - Consolidated" does not comprise the investment properties held at cost or measured using the market value comparison approach.

10. Sundry receivables

	Individual		Consolidated	
	09-2026	12-2025	09-2026	12-2025
Inventory of stores, hotels and restaurants	-	-	138,657	114,634
Taxes and contributions recoverable	53,212	25,476	127,274	78,841
Prepaid expenses	118,877	2,678	171,785	72,410
Promotion fund of shopping malls	-	-	30,224	15,812
Advances to suppliers	22,404	2,635	147,494	93,909
Judicial deposits	5,460	4,524	29,606	27,877
Apportionment of administrative expenses	-	-	7,237	52,413
Transfers receivable from joint operators	8,005	6,404	156,946	23,184
Power purchase agreement	-	-	28,736	8,076
Swap transaction (b)	98,952	-	98,952	9,527
Other sundry receivables (a)	8,048	1,624	64,619	50,137
Total	**314,958**	**43,341**	**1,001,530**	**546,820**
Current	**204,214**	**38,818**	**786,011**	**434,296**
Noncurrent	**110,744**	**4,523**	**215,519**	**112,524**

(a) The balance refers primarily to transfers to be received from the airport operations totaling R$53,750 (R$46,007 as of December 31, 2025).

(b) The variation in SWAP contracts arises from fluctuations in market rates and indexes over the period, reflecting their measurement at fair value. The use of these instruments and their purpose in risk management are described in Note 22.

11. Loans, financing and debentures

	Individual		Consolidated	
	09-2026	12-2025	09-2026	12-2025
Loans and financing (Note 11.1)	392,356	292,388	833,800	391,056
Debentures (Note 11.2)	4,391,636	4,592,334	5,653,186	5,466,481
	4,783,992	**4,884,722**	**6,486,986**	**5,857,537**
Current	**897,766**	**782,618**	**1,357,098**	**894,572**
Noncurrent	**3,886,226**	**4,102,104**	**5,129,888**	**4,962,965**

11.1. Loans and financing

			Individual		Consolidated	
Type	Index	Interest rate p.a.	09-2026	12-2025	09-2026	12-2025

Working capital	CDI	1.62% - 2.16% (a)	392,356	292,388	835,188	391,260
Balance			**392,356**	**292,388**	**835,188**	**391,260**
Borrowing costs to be amortized			-	-	(1,388)	(204)
Net balance (Note 22)			**392,356**	**292,388**	**833,800**	**391,056**
Current			**392,356**	**292,388**	**767,805**	**321,554**
Principal and interest			392,356	292,388	769,193	321,554
(-) Costs			-	-	(1,388)	-
Noncurrent			**-**	**-**	**65,995**	**69,502**
Principal and interest			-	-	65,995	69,706
(-) Costs			-	-	-	(204)

(a) Average interest rates are 1.62% and 2.16% in the individual and consolidated financial statements, respectively.

The maturity of loans and financing is as follows:

	Individual		Consolidated	
Year	**09-2026**	**12-2025**	**09-2026**	**12-2025**
2026	231,082	292,388	607,920	321,554
2027	161,274	-	217,077	59,514
2028	-	-	10,191	10,192
Gross total	**392,356**	**292,388**	**835,188**	**391,260**
Borrowing costs to be amortized		-	(1,388)	(204)
Net balance	**392,356**	**292,388**	**833,800**	**391,056**

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

Individual

Type	**12-2025**	**Releases (a)**	**Capitalized**	**Payment of principal**	**Payment of interest**	**Amortization of costs**	**09-2026**
Working capital and promissory note	292,388	656,650	61,820	(583,156)	(35,346)	-	392,356
Costs to be amortized	-	-	-	-	-	-	-
	292,388	**656,650**	**61,820**	**(583,156)**	**(35,346)**	**-**	**392,356**

Consolidated

Type	**12-2025**	**Releases (a)**	**Capitalized**	**Payment of principal**	**Payment of interest**	**Amortization of costs**	**09-2026**
Working capital	391,260	1,005,533	60,895	(583,156)	(39,344)	-	835,188
Costs to be amortized	(204)	(1,388)	-	-	-	204	(1,388)
	391,056	**1,004,145**	**60,895**	**(583,156)**	**(39,344)**	**204**	**833,800**

(a) JHSF Participações entered into a new loan agreement with Santander on April 27, 2026, in the amount of R$55,000, maturing on April 27, 2027, and with Bradesco on May 5, 2026, in the amount of R$500,000, maturing on May 5, 2027. On June 1, 2026, Fasano Restaurante Nova York entered into a new loan agreement with Citibank, in the amount of R$348,883, based on a PTAX exchange rate of 5.1766, maturing on December 31, 2026. JHSF Participações S.A. entered into a new loan agreement with Inter on August 19, 2026 in the amount of R$50,000, maturing on August 19, 2027, and with Citibank on September 22, 2026, in the amount of R$51,650, maturing on September 22, 2027.

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

Type	**Maturity**	**Guarantees**
Working capital	02/01/2027	Company controlling shareholders' collateral signatures
Working capital	12/30/2027	Company controlling shareholders' collateral signatures
Working capital	01/30/2028	Company controlling shareholders' collateral signatures

11.2 Debentures, real estate receivables certificates and commercial notes

Type	Index	Interest rate p.a.	Individual		Consolidated	
			09-2026	12-2025	09-2026	12-2025
1st issue of subsidiaries (c)	DI+	2.15%	-	-	-	20,166
1st issue of subsidiaries (c)	Fixed rate	9.46%	-	-	-	12,559
2nd issue of subsidiaries (a) - 1st series	DI+	1.90%	-	-	317,446	339,976
2nd issue of subsidiaries (a) - 2nd series	IPCA	6.90%	-	-	399,907	407,608
8th issue of subsidiaries (b) - 1st series	% CDI	100.00%	48,321	48,345	48,321	48,345
8th issue of subsidiaries (b) – 2nd series	% CDI	100.00%	72,481	72,518	72,481	72,518
3rd issue of subsidiaries (n)	DI+	2.25%	-	-	425,253	-
10th issue of subsidiaries (d)	DI+	1.60%	52,019	50,092	52,019	50,092
11th issue of subsidiaries (e)	DI+	2.75%	57,318	143,446	57,318	143,446
12th issue of subsidiaries (f) - 1st series	DI+	2.92%	-	124,475	-	124,475
12th issue of subsidiaries (f) - 2nd series	DI+	2.92%	-	149,370	-	149,370
12th issue of subsidiaries (f) - 3rd series	DI+	1.50%	-	99,569	-	99,569
12th issue of subsidiaries (f) - 4th series	IPCA	7.72%	-	97,991	-	97,991
12th issue of subsidiaries (f) - 5th series	DI+	2.75%	-	149,368	-	149,368
12th issue of subsidiaries (f) - 6th series	IPCA	7.08%	-	129,342	-	129,342
13th issue of subsidiaries (g) - 1st series	DI+	2.25%	219,661	351,341	219,661	351,341
14th issue of subsidiaries – 1st Issue (h)	DI+	0.20%	46,464	52,003	46,464	52,003
14th issue of subsidiaries – 2nd Issue (h)	Fixed rate	12.14%	146,468	162,532	146,468	162,532
14th issue of subsidiaries – 3rd Issue (h)	DI+	0.35%	40,365	45,194	40,365	45,194
14th issue of subsidiaries – 4th Issue (h)	IPCA	7.02%	423,828	448,126	423,828	448,126
15th issue of subsidiaries – 1st series (i)	IPCA	7.42%	633,896	600,481	633,896	600,481
15th issue of subsidiaries – 2nd series (i)	IPCA	7.46%	10,695	10,130	10,695	10,130
15th issue of subsidiaries – 3rd series (i)	IPCA	7.50%	33,566	31,791	33,566	31,791
16th issue of subsidiaries – 1st series (j)	% CDI	101.00%	370,376	383,977	370,376	383,977
16th issue of subsidiaries – 2nd series (j)	% CDI	102.50%	120,829	125,333	120,829	125,333
16th issue of subsidiaries – 3rd series (j)	% CDI	105.00%	326,138	338,598	326,138	338,598
16th issue of subsidiaries – 4th series (j)	Fixed rate	14.74%	125,626	130,089	125,626	130,089
17th issue of subsidiaries – 1st series (k)	% CDI	102.50%	150,860	145,730	150,860	145,730
17th issue of subsidiaries – 2nd series (k)	% CDI	105.00%	360,513	347,961	360,513	347,961
17th issue of subsidiaries – 3rd series (k)	Fixed rate	14.22%	147,008	141,977	147,008	141,977
18th issue of subsidiaries - 1st series (m)	DI+	1.45%	100,625	104,413	100,625	104,413
18th issue of subsidiaries - 2nd series (m)	DI+	1.65%	201,267	208,944	201,267	208,944
19th issue of subsidiaries - 1st series (o)	% CDI	102.00%	625,290	-	625,290	-
19th issue of subsidiaries - 2nd series (o)	% CDI	104.00%	136,790	-	136,790	-
19th issue of subsidiaries - 3rd series (o)	Fixed rate	8.60%	46,550	-	46,550	-
1st issue of subsidiaries (commercial notes) – 1st series (l)	DI+	1.90%	-	-	117,207	112,930
Balance			**4,496,954**	**4,693,136**	**5,756,767**	**5,586,375**
(-) Debenture issue costs			(105,318)	(100,802)	(109,115)	(126,320)
(-) Debt modification adjustment			-	-	5,534	6,426
Net balance (Note 22.1)			**4,391,636**	**4,592,334**	**5,653,186**	**5,466,481**
Current			**505,410**	**490,230**	**589,293**	**573,018**
Principal and interest			524,486	509,117	612,167	617,423
(-) Costs			(19,076)	(18,887)	(22,874)	(44,405)
Noncurrent			**3,886,226**	**4,102,104**	**5,063,893**	**4,893,463**
Principal and interest			3,972,468	4,184,019	5,144,601	4,968,952
(-) Costs			(86,242)	(81,915)	(86,242)	(81,915)
(-) Debt modification adjustment			-	-	5,534	6,426

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

Type	Issue amount	Beginning of amortization	Maturity
1st series	R$310,000	06/27/2022	03/25/2035
2nd series	R$310,000	06/25/2019	03/25/2035
3rd series	R$30,000	06/28/2019	11/25/2019

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

- Reduction of spread by 0.25% per annum;
- Adoption of grace period for interest, monetary restatement and principal, resulting in reduction of cash disbursements by

R$130,000 within an estimated term of 30 months;
- Extension of the maturity period to 2035;
- Suppression of mandatory rating and corporate restructuring, as provided for in the indenture of the 2nd issue;
- Extension of the grace period for the principal portion, which will take place in January 2025;
- Change in the remuneration of Debentures by reference to the IPCA, which will now be 6.90% per annum, without changes in the Debentures by reference to the CDI;
- Inclusion of financial covenants that will be determined on a quarterly basis, based on the financial statements of its parent company JHSF Participações S.A.

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

(b) On December 5, 2019, the Company completed the 8th issue of single-series unsecured convertible debentures, with personal guarantee ("Debentures") in the amount of R$120,000.

(c) On March 9, 2021, JHSF Real Parque S.A. concluded the 1st issue of unsecured nonconvertible debentures with security interest and additional personal guarantee, in two series, for private placement, in the amount of R$260,000, of which (i) R$160,000 corresponds to 1st series Debentures and (ii) R$100,000 to 2nd series Debentures.

The security interests for the transaction are a lien on the collateral property, lien on shares issued by JHSF Real Parque S.A. and assignment of receivables of the issuer arising from the commercial use of the collateral property. The Company provides guarantee for JHSF Real Parque S.A.
The accounting practices applicable to the Swap transaction are shown below:

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

(d) On June 25, 2021, the Company completed the 10th issue of non-privileged single-series unsecured nonconvertible debentures, with personal guarantee in the total amount of R$100,000, maturing on June 25, 2023.

On June 26, 2023, the Company completed the scheduled renegotiation of the Debentures with postponement of the maturity date in 36 months, as from the issue date, therefore expiring on June 25, 2025.

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

(e) On February 15, 2022, the Company completed the 11th issue of unsecured single-series debentures, in public distribution, aimed at professional investors (CVM Ruling No. 476), in the amount of R$250,000 for a total period of 5 years.

(f) On June 30, 2022, the Company completed the fundraising of the 12th issue of unsecured nonconvertible debentures, in six series, with security interest, for private placement.

The Debentures were subscribed by a Securitization Company and will be used to back the Issue of Mortgage-backed Securities ("CRIs"), in the amount of R$757,000, with a total term of 12 years and a grace period of 5 years for amortization of the principal. The amount of R$607,280 was subscribed on that date, and the remainder, within six months. The guarantees are pegged to the lien of the collateral properties and shares of the SPE, granted for the benefit of the Securitization Company.

(g) On December 22, 2022, the Company completed the fundraising of the 13th issue of unsecured nonconvertible debentures, in a single series, with security interest, in the amount of R$350,000, with a total term of 5 years and a grace period of 3 years for amortization of the principal.

(h) On July 31, 2024, the Company completed the 14th issue of Real Estate Receivables Certificates (CRI) in 4 series, with public distribution aimed at professional investors (CVM Ruling No. 160), in the amount of R$700,000.

(i) On November 8, 2024, the Company completed the 15th issue of Real Estate Receivables Certificates (CRI) in 3 series, with public distribution aimed at professional investors (CVM Ruling No. 160), in the amount of R$600,000 for a total term of 15 years.

(j) On March 24, 2025, the Company completed the 16th Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Real Estate Receivables Certificates ("CRI"), in the amount of R$937,500. The CRI is distributed in 4 series with an average term of 4.3 years.

(k) On May 29, 2025, the Company completed the 17th Issue of Unsecured Debentures, subscribed, which will be used to back the Issue of Real Estate Receivables Certificates ("CRI"), in the amount of R$625,000. The CRI is distributed in 3 series with an average term of 5.11 years.

(l) On May 6, 2025, the Company completed the raising of Commercial Notes in the amount of R$109,667 maturing on April 30, 2030.

(m) On September 19, 2025, the Company completed the 18th Issue of Unsecured Debentures, subscribed, in the amount of R$300,000,

distributed in two series and with an average term of four years.

(n) On February 27, 2026, the Company completed the 3rd Issue of Unsecured Debentures, in the amount of R$425,000, bearing interest of CDI + 2.25% p.a., with a 10-year term and full amortization at maturity.

(o) On September 15, 2026, the Company completed the 19th Issue of Unsecured Debentures, subscribed, in the amount of R$800,000, distributed in three series and with an average term of 5.6 years.

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

	Individual		Consolidated	
Year	**09-2026**	**12-2025**	**09-2026**	**12-2025**
2026	188,560	509,117	229,382	617,423
2027	379,675	341,366	442,527	402,921
2028 onwards	3,928,719	3,842,653	5,084,858	4,566,030
Gross total	**4,496,954**	**4,693,136**	**5,756,767**	**5,586,374**
Debenture costs to be amortized and other	(105,318)	(100,802)	(109,115)	(126,320)
Debt modification adjustment	-	-	5,534	6,426
Total net	**4,391,636**	**4,592,334**	**5,653,186**	**5,466,480**

Changes in individual and consolidated debentures are as follows:

Individual

Type	**12-2025**	**Releases**	**Capitalized**	**Payment of principal**	**Payment of interest**	**Amortization of costs**	**Debt modification adjustment**	**09-2026**
Debentures	4,693,136	800,000	406,836	(1,013,751)	(389,267)	-	-	4,496,954
Costs to be amortized	(100,802)	(26,952)	-	-	-	22,436	-	(105,318)
	4,592,334	**773,048**	**406,836**	**(1,013,751)**	**(389,267)**	**22,436**	**-**	**4,391,636**

Consolidated

Type	**12-2025**	**Releases**	**Capitalized**	**Payment of principal**	**Payment of interest**	**Amortization of costs**	**Debt modification adjustment**	**09-2026**
Debentures	5,586,375	1,225,000	533,215	(1,092,110)	(495,713)	-	-	5,756,767
Costs to be amortized	(119,894)	(55,888)	-	-	-	72,201	-	(103,581)
	5,466,481	**1,169,112**	**533,215**	**(1,092,110)**	**(495,713)**	**72,201**	**-**	**5,653,186**

Covenants

The Company periodically monitors compliance with financial and nonfinancial covenants as per contractual rules. For the period ended September 30, 2026, no evidence of failure to comply with such covenants was detected. The contractually established financial ratios are as follows:

	Malls	JHSF Participações	JHSF Participações	JHSF Participações	JHSF Participações
	2nd issue of subsidiary	14th issue of Parent Company	10th issue of Parent Company	11th and 13th issue of Parent Company	15th, 16th, 17th, 18th and 19th issues of Parent Company and 1st issue of subsidiary
Cash and cash equivalents and securities	4,006,317	4,006,317	4,006,317	4,006,317	4,006,317
Loans, financing and debentures	(6,486,986)	(6,486,986)	(6,486,986)	(6,486,986)	(6,486,986)
Finance lease	(13,626)	(13,626)	-	-	(13,626)
Accounts receivable performed – 12 months	-	692,947	-	692,947	692,947
Mandatorily convertible debt	72,481	72,481	-	72,481	72,481
Net debt (a)	**(2,421,814)**	**(1,728,867)**	**(2,480,669)**	**(1,715,241)**	**(1,728,867)**
Debt lower than R$3,500,000	**(3,500,000)**				
Equity		**8,294,674**	**8,294,674**	**8,294,674**	**8,294,674**
Net debt-to-equity ratio		**0.21**	**0.30**	**0.21**	**0.21**
Contractual ratios	**Net debt lower than the balance of R$3,500,000**	**Net debt/Equity ratio equal to or lower than 0.6**	**Net debt/Equity ratio equal to or lower than 0.6**	**Net debt/Equity ratio equal to or lower than 0.6**	**Net debt/Equity ratio equal to or lower than 0.6**

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

12. Trade accounts payable and other

	Individual		Consolidated	
	09-2026	12-2025	09-2026	12-2025
Trade accounts payable (Note 22)	13,821	1,203	418,502	289,992
Obligations payable for exchange of land (Note 22) (a)	164,910	143,523	164,910	143,523
XP Malls Fundo de Investimento Imobiliário - Assignment of beneficial interest (Note 22) (b)	-	-	200,886	199,908
Total	**178,731**	**144,726**	**784,298**	**633,423**
Current	**13,821**	**1,203**	**422,519**	**301,125**
Noncurrent	**164,910**	**143,523**	**361,779**	**332,298**

(a) In 2021, the Company assumed the commitment to exchange 2,445 sqm of land which will integrate Faria Lima Shops (project under development). The negotiation provides for the exchange of land for distribution of operating cash flows from the Mall in the percentage of 25.38% and from the Tower, of 14,46%. The balance is restated at fair value, following the same discounted cash flow methodology presented in Note 9.

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

	Financial liabilities
Total at December 31, 2024	**189,030**
Restatement of assignment of beneficial interest	10,878
Total at December 31, 2025	**199,908**
Restatement of assignment of beneficial interest	978
Total at September 30, 2026	**200,886**
Current	**4,018**
Noncurrent	**196,868**

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

Year	09-2026	12-2025
2026	4,018	16,026
2027	15,984	15,988
2028	16,224	16,239
2029	16,421	16,439
2030 onwards	148,240	135,216
Total	**200,887**	**199,908**

13. Sundry payables

	Individual		Consolidated	
	09-2026	12-2025	09-2026	12-2025
Social, labor and tax obligations	16,286	17,929	339,665	327,998
Leases (Note 22) (a)	-	-	271,149	156,673
Amounts payable to joint operators	-	-	188,709	7,596
Provision for capital deficiency in subsidiary	222,697	119,432	-	-
Rental reserve fund	-	-	26,867	24,082
Right to redeem points - JHSF mileage plan	-	-	5,462	2,947
Deferred revenue - assignment of right of use	-	-	7,476	7,792
Accounts payable for acquisition of land (c) (Note 22)	-	-	132,004	132,004
Other financial obligations	-	-	50,746	-
Swap operations (Note 22)	-	3,706	-	3,706
Other accounts payable	15,051	16,476	42,976	55,259
Total sundry payables	**254,034**	**157,543**	**1,065,054**	**718,057**
Current	**24,416**	**30,778**	**536,204**	**405,925**
Noncurrent	**229,618**	**126,765**	**528,850**	**312,132**
Advances from customers (b)	**25,693**	**21,027**	**1,373,125**	**2,230,476**
Current	**25,693**	**21,027**	**1,055,484**	**2,230,476**
Noncurrent	**-**	**-**	**317,641**	**-**

(a) The balance corresponds to the obligations of administrative and operational property lease contracts (stores, restaurants and hotels).

(b) The balance primarily corresponds to advances from customers relating to the real estate development projects Reserva Cidade Jardim, Real Parque, and Surf Side. The decrease in the period refers to recognition of sales and rise in the Percentage of Completion (POC) of real estate units mentioned in Note 1.1.

(c) The balance refers substantially to a plot of land located in the city of São Roque (SP), with an area of 2.851.194 sqm, acquired in November 2024 for R$132.004, which will be used for the expansion of São Paulo Catarina Airport and will be paid in a lump sum due in 10 years. The balance will bear interest indexed to the CDI, with interest payable annually.

14. Transactions with related parties

	Individual	Consolidated

Receivables from subsidiaries (+)	2,725,715	2,248,371	-	-
Payables to subsidiaries (-)	(3,216,737)	(3,786,278)	-	-
Receivables from and payables to subsidiaries, net (=) (a)	**(491,022)**	**(1,537,907)**	**-**	**-**
Dividends receivable from subsidiaries (+)	**15,801**	**15,801**	**-**	**-**
Receivables from other related parties and associates (+)	-	-	117,014	52,987
Payables to other related parties and associates (-)	-	-	(40,441)	(41,411)
Receivables from and payables to other related parties, net (=)	**-**	**-**	**76,573**	**11,576**
Future capital contribution (-)	**(32)**	(32)	(52,880)	(52,880)
Total receivables from and payables to related parties, net (=)	**(475,253)**	**(1,522,138)**	**23,693**	**(41,304)**
Total receivables from related parties	**2,741,516**	**2,264,172**	**117,014**	**52,987**
Current	**15,801**	**15,801**	**-**	**-**
Noncurrent	**2,725,715**	**2,248,371**	**117,014**	**52,987**
Total payables to related parties	**3,216,769**	**3,786,310**	**93,321**	**94,291**
Current	**3,216,737**	**3,786,278**	**40,441**	**41,411**
Noncurrent	**32**	**32**	**52,880**	**52,880**

Receivables from and payables to related parties are as follows:

		Individual	
		09-2026	**12-2025**
Receivables from related parties			
JHSF Malls S.A.	(a)	782,810	1,056,305
JHSF Adm. do Catarina Aeroporto	(a)	425,756	340,144
JHSF Capital	(a)	278,212	123,944
Nova TH Empreendimentos e Incorporações	(a)	208,199	155,439
SPCTA Taxi Aéreo Ltda.	(a)	141,864	72,377
JHSF Faria Lima Administração e Participações	(a)	105,820	-
Lyon Comércio, Importação e Exportação	(a)	103,646	66,383
Hotel Marco Internacional	(a)	69,002	28,941
GATGRU Serviços Auxiliares ao Taxi Aéreo	(a)	64,118	47,283
JHSF Village Surf	(a)	57,149	22,165
Cidade Jardim Shops S.A.	(a)	53,591	37,831
JHSF Meios Eletrônicos Ltda	(a)	47,566	31,487
Milano Administradora de Bens	(a)	27,928	19,782
Other	(a)	360,054	246,290
		2,725,715	**2,248,371**

		Individual	
		09-2026	**12-2025**
Payables to related parties			
Aveiro Incorporações Ltda.	(a)	1,293,407	1,293,954
Polônia-Renda Incorporações Ltda.	(a)	508,865	-
Polônia Incorporações S.A.	(a)	272,812	1,443,483
Canárias-Renda Administradora de Bens Ltda.	(a)	224,393	-
JHSF Empreendimentos Village 03 Ltda.	(a)	204,654	204,654
Shopping Bela Vista	(a)	164,705	164,705
Shopping Ponta Negra	(a)	162,008	158,759
JHSF Engenharia-Renda Ltda.	(a)	88,234	-
Canárias Administradora de Bens Ltda.	(a)	82,691	307,083
São Sebastião-Renda Desenvolvimento Imobiliário Ltda.	(a)	41,244	-
Bragança Real Estate Ltda.	(a)	28,899	16,046
Cajueiros Real Estates Venture Ltda.	(a)	25,554	26,017
Santa Helena Participações S.A.	(a)	16,961	16,961
Other	(a)	102,310	154,616
		3,216,737	**3,786,278**

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

Sales transactions

At September 30, 2026, the Company records receivables from shareholders, board of director members and managing

officers amounting to R$41,352 (R$88,814 in 2025) arising from the sale of real estate units and services transacted at market value, as follows:

Transaction date	JHSF	Counterparty	Relationship between the counterparty and JHSF	Nature of transaction	Transaction amount	Outstanding balance at 09/30/2026	Transaction details
11/18/2019	JHSF Incorporações Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	12,000	5,027	Sale of real estate unit of the project located in the city of São Paulo (under construction). The outstanding balance is restated at a fixed interest rate of 7.18% p.a., with the final installment maturing in January 2027.
04/29/2019	Milano Administradora de bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,800	4,971	Sale of real estate unit of a project located in the city of São Paulo. The balance is restated using the lower of IPCA + 6.5% and 100% of CDI, with the last installment maturing in February 2024.
04/06/2016	Canárias Administradora de Bens Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	1,799	27	Sale of real estate unit. The balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IGP-M, with the final installment maturing in May 2021.
12/30/2018	JHSF Engenharia Ltda.	Robert Bruce Harley	Managing officer of a Company subsidiary	Sale of real estate unit	3,270	1,113	Sale of real estate unit, contract in draft version, base date of restatement for Dec/2018 and restatement by reference to IGP-M only.
09/30/2025	JHSF Participações S.A. Spe	José Auriemo Neto	Company owned by the controlling shareholder and relatives	Sale of membership	2,000	1,561	Sale of club membership (global), with monthly installment cash flow indexed to the IPCA through February 2029.
11/13/2025	JHSF Engenharia Ltda.	Fehel Serviços De Consultoria Ltda - Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	4,640	4,415	Sale of real estate unit of Project Village Houses, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the final installment maturing in October 2035.
11/13/2025	Loteamento Dos Plátanos Spe Ltda	Fehel Serviços De Consultoria Ltda - Patricia Ayres Gdikian	Managing officer of a Company subsidiary	Sale of real estate unit	6,961	4,831	Sale of real estate unit of Project Village Houses, located in the city of Porto Feliz. The outstanding balance is restated by the IPCA + 5%, with the final installment maturing in October 2035.
09/30/2026	Polônia Incorporações Ltda.	Humberto Luis Polati	Managing officer of a Company subsidiary	Sale of real estate unit	11,638	11,625	Sale of real estate unit of Boa Vista Estates project, located in the city of Porto Feliz. The balance is restated using IPCA + 6%, with the last installment maturing in October 2032.
06/30/2023	Canárias Administradora de Bens Ltda.	Renato Ferreira Barbosa and Mara Boaventura Dias	Managing officer of a Company subsidiary	Sale of real estate unit	4,670	2,154	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the last installment maturing in December 2028.
06/18/2025	Canárias Administradora de Bens Ltda.	Breno Perez Vicente	Managing officer of a Company subsidiary	Sale of real estate unit	4,451	3,539	Sale of real estate unit of Project Village, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 6%, with the final installment maturing in June 2029.
09/30/2025	JHSF Participações S.A. Spe	Adilson Augusto Martins Junior	Member of the Company's Board of Directors and of the Committee	Sale of membership	2,000	2,000	Sale of club membership (global), with a lump-sum payment maturing in October 2027.
06/29/2023	JHSF Engenharia Ltda.	Martin E Barthelemy Participacoes Ltda - João Alves Meira Neto	Managing officer of a Company subsidiary	Sale of real estate unit	4,640	35	Sale of real estate unit of Project Village Houses, located in the city of Porto Feliz. The outstanding balance is restated using the INCC until delivery of the unit; after handover, it is restated using the IPCA + 5%, with the last installment maturing in May 2028.
06/29/2023	Loteamento Dos Plátanos Spe Ltda	Martin E Barthelemy Participacoes Ltda - João Alves Meira Neto	Managing officer of a Company subsidiary	Sale of real estate unit	6,961	54	Sale of real estate unit of Project Village Houses, located in the city of Porto Feliz. The outstanding balance is restated by the IPCA + 5%, with the final installment maturing in May 2028.
Total					**68,830**	**41,352**	

Additionally, at September 30, 2026, the Company has R$8,233 (R$12,803 at December 31, 2025) in receivables referring to the sale of real estate units to relatives of shareholders, of board of director members, and/or of managing officers.

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

Total Return Swap (TRS) transaction with a subsidiary of the Company's controlling shareholder

As mentioned in Note 1.1., the Company entered into a Total Return Swap (TRS) involving the majority portion of its

subordinated shares held in JHSF Capital Desenvolvimento Imobiliário - FII, transferring a significant portion of the economic exposure of such shares to an entity controlled by the Company's controlling shareholder, thereby fixing the return on the subordinated shares to the CDI.

The transaction with the controlling shareholder was approved by the Company's Related Parties Committee and Board of Directors. The Company will continue to disclose all related party effects as required by CPC 05, including impacts on assets, liabilities, P&L and cash flows. In the nine-month period of 2026, the transaction resulted in a gain of R$72,510 for the Company.

Management compensation

09-2026	Statutory Board and managing officers	Board of Directors	Supervisory Board	Audit Committee	Total
Number of members	4	6	3	3	16
Salary/management fees/compensation	1,990	1,714	126	102	3,932
Bonus	-	-	-	-	-
Direct and fringe benefits	104	63	-	-	167
Total compensation	**2,094**	**1,777**	**126**	**102**	**4,099**
09-2025					
Number of members	5	6	3	3	17
Salary/management fees/compensation	2,050	1,601	126	102	3,879
Bonus	-	-	-	-	-
Direct and fringe benefits	103	55	-	-	158
Total compensation	**2,153**	**1,656**	**126**	**102**	**4,037**

15. Current and deferred taxes and contributions

15.1. Deferred taxes and contributions

Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to the temporary differences between the tax base of assets and liabilities and their respective carrying amounts. Given their nature, deferred tax assets/(liabilities) are stated as follows:

Consolidated	09-2026			12-2025		
Tax bases	**Assets**	**Liabilities**	**Net**	**Assets**	**Liabilities**	**Net**
Tax depreciation	-	(141,740)	(141,740)	-	(75,078)	(75,078)
Real estate activity	-	(105,068)	(105,068)	-	(148,775)	(148,775)
Allowance for expected credit losses	-	(608)	(608)	-	(608)	(608)
Tax loss	11,401	-	11,401	11,401	-	11,401
Fair value - investment properties	-	(1,069,312)	(1,069,312)	-	(1,084,188)	(1,084,188)
Other taxes	26,483	(35,741)	(9,258)	28,282	(26,925)	1,357
Total	**37,884**	**(1,352,462)**	**(1,314,585)**	**39,683**	**(1,335,574)**	**(1,295,891)**
Current	**-**	**(118,498)**	**(118,498)**	**-**	**(153,269)**	**(153,269)**
Noncurrent	**37,884**	**(1,233,971)**	**(1,196,087)**	**39,683**	**(1,182,305)**	**(1,142,622)**

As of September 30, 2026, unrecorded tax loss totaled R$973,597 (R$1,058,245 as of December 31, 2025) and R$991,653 (R$1,186,327 as of December 31, 2025), individual and consolidated, respectively.

15.2. Reconciliation of income and social contribution tax expense

	Individual		Consolidated	
	09-2026	**09-2025**	**09-2026**	**09-2025**

Income before income and social contribution taxes	1,106,584	904,563	1,288,046	1,080,483
Income and social contribution taxes at statutory rates (34%)	(376,239)	(307,553)	(437,936)	(367,364)
Adjustments to determine effective rate				
Income and social contribution taxes at the rate of 34%, with no deferred tax credits recorded (a)	75,593	(5,049)	281,831	16,555
Difference in tax rate under the taxable profit computed as a percentage of gross sales regime	-	-	73,357	158,613
Exclusion of equity pickup (34%)	302,879	291,153	2,166	1,943
Income (loss) from income and social contribution taxes	**2,233**	**(21,447)**	**(80,582)**	**(190,253)**
Effective rate	**-0.20%**	**2.45%**	**6.30%**	**18.38%**
Current income and social contribution taxes	-	-	(10,021)	(11,576)
Deferred income and social contribution taxes	2,233	(21,447)	(70,561)	(178,677)
Income (loss) from income and social contribution taxes	**2,233**	**(21,447)**	**(80,582)**	**(190,253)**

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

16. Provision for contingencies

Provisions for contingencies were set up as described in Note 3.13. of the financial statements referring to 2025, the settlement of which is expected for a period over one year and are classified in noncurrent liabilities.

Probable	**Individual**			**Consolidated**			
	Labor	**Tax**	**Total**	**Labor**	**Tax**	**Civil**	**Total**
Balance at December 31, 2024	**-**	**8,417**	**8,417**	**12,062**	**8,452**	**14,578**	**35,092**
Provision in 2025 (Note 20)	12		12	9,903	-	4,871	14,774
Reversal in 2025 (Note 20)	(5)	(8,417)	(8,422)	(9,602)	(8,421)	(4,845)	(22,868)
Balance at December 31, 2025	**7**	**-**	**7**	**12,363**	**31**	**14,604**	**26,998**
Provision in 2026 (Note 20)	198	-	198	1,526	-	7,554	9,080
Reversal in 2026 (Note 20)	(79)	-	(79)	(1,430)	-	(7,931)	(9,361)
Balance at September 30, 2026	**126**	**-**	**126**	**12,459**	**31**	**14,227**	**26,717**

Possible	**Consolidated**			
	Labor (a)	**Tax (b)**	**Civil (c)**	**Total**
Balance at December 31, 2025	**11,640**	**100,929**	**318,407**	**430,976**
Additions / (write-offs) in 2026	(11,480)	58,401	(85,790)	(38,869)
Balance at September 30, 2026	**160**	**159,330**	**232,617**	**392,107**

(a) The reduction of labor claims refers to the statute of limitations of lawsuits and provisions of a social security nature.

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

(c) The reduction is justified by civil proceedings related to the Company's real estate projects, for which the Company's legal advisors estimated the likelihood of loss as remote after favorable decisions were handed down.

17. Equity

At September 30, 2026, the Company's capital amounted to R$1,890,272 (R$1,877,135 at December 31, 2025), represented by 683,756,108 common registered shares (R$681,322,756 at December 31, 2025).

On January 2, 2026, the Company approved a capital increase of R$13,137, with issue of 2,433,352 common shares as a result of the exercise of options.

In May 2026, 4,471,670 shares were acquired by the controlling shareholder, a board member and officers, in June, the controlling shareholder acquired an additional 50,000 shares and, in July, the controlling shareholder acquired 600,000 new shares.

Shareholding structure	09-2026	12-2025
JHSF UK	12.11%	12.16%
Flatly	0.25%	0.25%
JHSF Par	39.74%	39.88%
José Auriemo Neto	5.50%	2.99%
Treasury shares	3.83%	3.72%
Other	38.57%	40.99%
	100.00%	**100.00%**

Authorized capital:

At September 30, 2026, the Company is authorized to increase capital, without the need to amend its Articles of Incorporation, by issuing new shares, provided that capital does not exceed 752,000,000 common shares.

Treasury shares

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

At September 30, 2026, the Company held a total of 21,006,552 treasury shares (15,043,952 at December 31, 2025).

Recognized options granted

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

Equity adjustment

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

17.1. Allocation of income

See details in Note 17.1 to the financial statements for the year ended December 31, 2025.

17.2. Dividends payable

	Consolidated
At December 31, 2024	**265,424**
Payment of interim dividends (SCF)	(250,000)
Mandatory minimum dividends for 2025 (SCE)	451,238
Interim dividends charged to the retained profits account (SCE)	83,338
At December 31, 2025	**550,000**
Payment of dividends as resolved in a prior period (SCF)	(412,595)
September 30, 2026	**137,405**

18. Net operating revenue

	Consolidated	
	09-2026	09-2025
Revenue from sale of properties	1,401,233	603,316
Revenue from shopping malls and commercial leases	380,141	393,627
Revenue from hotels and restaurants	359,936	348,529
Revenue from airport operations	307,473	190,765
Other revenues	43,753	12,253
Gross operating revenue	**2,492,536**	**1,548,490**
(-) Taxes on revenue	(157,697)	(125,892)
(-) Cancellations and card fees	(6,535)	(6,512)
Net operating revenue	**2,328,304**	**1,416,086**

19. Costs and expenses by nature and function

	Individual		Consolidated	
	09-2026	09-2025	09-2026	09-2025
Expenses by function				
Costs	-	-	(857,236)	(527,428)
General, administrative and selling expenses	(72,996)	(61,990)	(403,432)	(334,218)
	(72,996)	**(61,990)**	**(1,260,668)**	**(861,646)**
Expenses by nature				
Personnel	(52,406)	(47,802)	(222,493)	(244,063)
Third-party services	(19,829)	(6,591)	(70,647)	(63,195)
Depreciation and amortization	(4,725)	(3,844)	(23,517)	(20,456)
Depreciation of right of use	-	-	(10,892)	(10,349)
Consulting services	(5,145)	(14,044)	(76,708)	(51,945)
Occupancy	(2,674)	(1,901)	(74,628)	(72,055)
Promotions and events	(10,418)	(1,015)	(57,712)	(36,064)
Cost of units sold	-	-	(353,101)	(96,166)
Cost of goods sold	-	-	(200,832)	(167,929)
Cost of services rendered	-	-	(35,865)	(35,891)
Cost of lodging	-	-	(20,030)	(18,055)
Airport operation costs	-	-	(52,295)	(22,573)
Commissions	(69)	-	(27,581)	(6,201)
Expenses with vacant stores	-	-	(71)	(336)
Legal assistance	(2,564)	(2,774)	(20,213)	(16,353)
Other costs and expenses	(2,552)	(2,527)	(17,078)	(10,322)
	(100,382)	**(80,498)**	**(1,263,663)**	**(871,953)**
Shared services (a)	27,386	18,508	2,995	10,307
	(72,996)	**(61,990)**	**(1,260,668)**	**(861,646)**

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

20. Other operating income (expenses), net

	Individual		Consolidated	
	09-2026	09-2025	09-2026	09-2025
Reversal (recognition) of allowance for expected credit loss and sundry receivables (Note 5)	(12)	-	(2,995)	11,688
Stock option plan (Note 27)	(1)	(328)	-	(330)
Reversal (recognition) of provision for contingencies (Note 16)	(119)	(5)	281	2,826
Indemnity paid to employees	-	-	(688)	(1,143)
Depreciation and amortization	-	-	(17,591)	(16,914)
Other operating income and expenses (a)	43,007	26,490	54,759	43,332
	42,875	**26,157**	**33,766**	**39,459**

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

21. Finance income (costs), net

	Individual		Consolidated	
	09-2026	09-2025	09-2026	09-2025
Finance income				
Monetary restatement (a)	79,363	58,504	124,353	74,336
Foreign exchange gains	32,043	-	43,799	17,613
Interest on customer portfolio	-	-	23,996	26,352
Swap gains (losses)	88,918	-	79,391	-
Other finance income	94	19	52,103	34,718
Changes in the investment portfolio	-	-	-	-
Changes in real estate investment fund shares	118,068	50,403	101,399	43,750
	318,486	**108,926**	**425,041**	**196,769**
Finance costs				
Restatement of loans, financing and debentures	-	8	(494,765)	(349,264)
Amortization of loans, financing and debenture costs	(18,543)	(13,986)	(18,452)	(14,100)
Investment fund income (loss)	-	-	(3,855)	-
Foreign exchange losses	(44,618)	(27,027)	(47,686)	(29,119)
Discounts granted	(41)	(2)	(8,988)	(7,724)
Finance charges on lease	-	-	(8,717)	(9,406)
Swap gains (losses)	-	(676)	-	(676)
Other finance costs (b)	(2,831)	(2,258)	(75,349)	(33,518)
	(66,033)	**(43,941)**	**(657,812)**	**(443,807)**
Finance income (costs), net	**252,453**	**64,985**	**(232,771)**	**(247,038)**

(a) The balance refers to restatement of marketable securities and securities.

(b) The amount is mostly related to fines and interest on tax installments totaling R$54,735 (R$15,413 at September 30, 2025).

22. Financial instruments and risk management

The Company is a party to transactions involving financial instruments intended to meet its operational needs and reduce

exposure to credit, interest rate and currency risks. The category of significant financial instruments is as follows:

	Individual			Individual		
	September 30, 2026			December 31, 2025		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Marketable securities (Note 4)	676,119	-	676,119	2,889,577	-	2,889,577
Securities (Note 4)	1,487,501	-	1,487,501	1,297,782	-	1,297,782
Accounts receivable (Note 5)	-	222,921	222,921	-	92,811	92,811
Swap operations (Note 10)	98,952	-	98,952	-	-	-
Receivables from related parties (Note 14)	-	2,725,715	2,725,715	-	2,248,371	2,248,371
Total financial assets	**2,262,572**	**2,948,636**	**5,211,208**	**4,187,359**	**2,341,182**	**6,528,541**
Liabilities						
Trade accounts payable (Note 12)	-	13,821	13,821	-	1,203	1,203
Loans and financing (Note 11.1)	-	392,356	392,356	-	292,388	292,388
Debentures (Note 11.2)	-	4,391,636	4,391,636	-	4,592,334	4,592,334
Swap operations (Note 13)	-	-	-	-	3,706	3,706
Payables to related parties (Note 14)	-	3,216,737	3,216,737	-	3,786,278	3,786,278
Obligations payable for exchange of land (Note 12)	-	164,910	164,910	-	143,523	143,523
Total financial liabilities	**-**	**8,179,460**	**8,179,460**	**-**	**8,819,432**	**8,819,432**

	Consolidated			Consolidated		
	September 30, 2026			December 31, 2025		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
Assets						
Marketable securities (Note 4)	1,494,730	-	1,494,730	3,458,606	-	3,458,606
Securities (Note 4)	2,121,072	-	2,121,072	1,744,533	-	1,744,533
Accounts receivable (Note 5)	-	1,233,273	1,233,273	-	889,522	889,522
Swap operations (Note 10)	98,952	-	98,952	-	9,527	9,527
Receivables from related parties (Note 14)	-	117,014	117,014	-	52,987	52,987
Total financial assets	**3,714,754**	**1,350,287**	**5,065,041**	**5,203,139**	**952,036**	**6,155,175**
Liabilities						
Trade accounts payable (Note 12)	-	418,502	418,502	-	289,992	289,992
Loans and financing (Note 11.1)	-	833,800	833,800	-	391,056	391,056
Debentures (Note 11.2)	-	5,653,186	5,653,186	-	5,466,481	5,466,481
Obligations payable for exchange of land (Note 12)	-	164,910	164,910	-	143,523	143,523
Assignment of beneficial interest (Note 12)	-	200,886	200,886	-	199,908	199,908
Swap operations (Note 13)	-	-	-	-	3,706	3,706
Leases (Note 13)	-	271,149	271,149	-	156,673	156,673
Payables to related parties (Note 14)	-	40,441	40,441	-	41,411	41,411
Accounts payable for acquisition of land (Note 13)	-	132,004	132,004	-	132,004	132,004
Total financial liabilities	**-**	**7,714,878**	**7,714,878**	**-**	**6,824,754**	**6,824,754**

22.1. Risk management

Methodology for financial instrument fair value calculation

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

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

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

Level 3 - Instruments whose significant inputs are not observable.

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

Assets	Carrying amount	Fair value	Fair value hierarchy level
Investment properties (Note 9)	7,479,444	7,479,444	3
Marketable securities (Note 4)	1,494,730	1,494,730	2
Securities (Note 4)	2,121,072	2,121,072	2
Swap operations (Note 10)	98,952	98,952	2
Assets at amortized cost whose fair value is disclosed			
Accounts receivable, net of allowance for expected credit loss and PVA (Note 5)	1,233,273	1,064,931	2
Receivables from related parties (Note 14)	117,014	117,014	2
Liabilities			
Loans and financing, net of costs (Note 11.1)	833,800	719,986	2
Debentures, net of costs (Note 11.2)	5,653,186	4,881,526	2
Assignment of beneficial interest (Note 12)	200,886	173,465	3
Leases (Note 13)	271,149	234,137	2
Trade accounts payable (Note 12)	418,502	361,376	2
Payables to related parties (Note 14)	40,441	40,441	2
Accounts payable for acquisition of land (Note 13)	132,004	113,985	2
Obligations payable for exchange of land (Note 12)	164,910	142,400	2

Interest rate risk

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

Sensitivity analysis of significant financial assets and liabilities

With a view to analyzing the sensitivity of the indexes to which the Company was exposed, five different scenarios were defined, based on projections disclosed by financial institutions. Projections for these indexes and for the dollar for the next 12 months, i.e., September 30, 2027, were obtained, defined as the probable scenario, with variations of +25%, +50%, -25%, and -50% calculated thereon.

The possible impacts on significant assets and liabilities subject to volatile income are as follows:

Asset/liability exposure	Exposure Probable Scenario	Index	09-2026 US$	09-2026 R$	Probable balance	Probable gain/loss	Scenarios of increase 25%	Profit or loss	50%	Profit or loss	Scenarios of decrease -25%	Profit or loss	-50%	Profit or loss
Marketable securities in R$ (Note 4)	13.88%	98.5% of CDI	-	887,267	1,010,442	123,175	17.35%	151,659	20.82%	181,991	10.41%	90,995	6.94%	60,664
Marketable securities in US$ (Note 4)	5.30	Dollar	117,251	607,463	621,428	13,965	6.63	169,322	7.95	324,679	3.98	(141,392)	2.65	(296,749)
Securities in US$	5.30	Dollar	57,979	300,386	307,291	6,905	6.63	83,728	7.95	160,551	3.98	(69,918)	2.65	(146,740)
Subordinated shares - FII (Note 4)	13.88%	CDI	-	820,419	934,302	113,883	17.35%	142,354	20.82%	170,825	10.41%	85,412	6.94%	56,942
Accounts receivable in R$ (Note 5)	7.00%	INCC	-	1,228,674	1,314,626	85,952	8.74%	107,440	10.49%	128,927	5.25%	64,464	3.50%	42,976
Accounts receivable – Rental in R$ (Note 5)	5.50%	IGP-M	-	86,808	91,580	4,772	6.87%	5,964	8.25%	7,157	4.12%	3,579	2.75%	2,386
Swap operations (Note 10)	13.88%	CDI	-	98,952	112,688	(13,736)	17.35%	(17,170)	20.82%	(20,603)	10.41%	(10,302)	6.94%	(6,868)
Loans and financing (Note 11.1)	13.88%	CDI	-	835,188	951,121	(115,933)	17.35%	(144,917)	20.82%	(173,900)	10.41%	(86,950)	6.94%	(57,967)
Debentures (Note 11.2)	13.88%	CDI	-	4,254,875	4,845,499	(590,624)	17.35%	(738,280)	20.82%	(885,936)	10.41%	(442,968)	6.94%	(295,312)
Debentures (Note 11.2)	5.35%	IPCA	-	1,501,892	1,582,297	(80,405)	6.69%	(100,506)	8.03%	(120,607)	4.02%	(60,304)	2.68%	(40,202)
Obligations payable for exchange of land (Note 12)	5.35%	IPCA	-	164,910	173,739	(8,829)	6.69%	(11,036)	8.03%	(13,243)	4.02%	(6,621)	2.68%	(4,414)
Accounts payable for acquisition of land (Note 13)	5.35%	IPCA	-	132,004	139,071	(7,067)	6.69%	(8,834)	8.03%	(10,600)	4.02%	(5,300)	2.68%	(3,533)
						(467,942)		**(360,276)**		**(250,759)**		**(579,305)**		**(688,817)**

Liquidity risk

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

	Book balance	Undiscounted cash flow 2026	2027	2028 onwards	Total
Loans and financing, net (Note 11.1)	833,800	606,532	217,077	10,191	833,800
Debentures, net (Note 11.2)	5,653,186	125,801	442,527	5,084,858	5,653,186
Assignment of beneficial interest (Note 12)	200,886	4,018	15,984	180,884	200,886
Trade accounts payable (Note 12)	418,502	418,502	-	-	418,502
Leases (Note 13)	271,149	34,661	26,421	210,067	271,149
Accounts payable for acquisition of land (Note 13)	132,004	7,641	8,799	115,564	132,004
Obligations with joint operators (Note 12)	164,910	16,089	16,089	132,732	164,910
Net cash flow	**7,674,437**	**1,213,244**	**726,897**	**5,734,296**	**7,674,437**

23. Basic and diluted earnings per share

	Shares issued	Treasury shares
Balance at December 31, 2025	**681,322,756**	**15,043,952**
Issue / sale of shares / exercise of option	2,433,352	5,962,600
Share buyback/exercise	-	-
Balance at September 30, 2026	**683,756,108**	**21,006,552**

	Individual		Consolidated	
	09-2026	**09-2025**	**09-2026**	**09-2025**
Income for the period	1,108,817	883,116	1,207,464	890,230
Weighted average number of shares	683,469,831	681,080,811	683,469,831	681,080,811
Potential effects of subscription of stock options on profit or loss	**2,433,352**	**1,952,383**	**2,433,352**	**1,952,383**
Weighted average number of dilution shares (a)	685,903,183	683,033,194	685,903,183	683,033,194
Basic earnings per share	**1.6223**	**1.2966**	**1.7667**	**1.3071**
Diluted earnings per share	**1.6166**	**1.2929**	**1.7604**	**1.3033**

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

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

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

24. Commitments - operating leases

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

	Consolidated			
	Assets		Liabilities	
Year	**09-2026**	**09-2025**	**09-2026**	**09-2025**
2025	-	133,620	-	26,617
2026	35,039	119,645	9,667	65,718
2027	131,809	97,778	38,384	35,277
2028 onwards	296,739	180,609	118,483	112,677
	463,587	**531,652**	**166,534**	**240,289**

25. Segment information

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

	Developments (Property developments and Income-producing real estate)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Consolidated	
	09-2026	12-2025	09-2026	12-2025	09-2026	12-2025	09-2026	12-2025	09-2026	12-2025	09-2026	12-2025
Current assets	2,462,206	1,977,621	395,451	361,652	1,362,509	1,303,012	126,295	94,187	3,134,679	4,307,948	7,481,140	8,044,420
Noncurrent assets	4,785,838	4,168,255	1,663,511	1,242,285	4,246,223	4,069,442	224,314	243,498	1,213,023	815,190	12,132,909	10,538,670
Segment assets	**7,248,044**	6,145,876	**2,058,962**	**1,603,937**	**5,608,732**	**5,372,454**	**350,609**	**337,685**	**4,347,702**	**5,123,138**	**19,614,049**	18,583,090
Current liabilities	1,630,106	2,888,662	220,915	337,201	412,511	762,635	489,650	167,069	914,467	421,211	3,667,649	4,576,778
Noncurrent liabilities	551,761	130,227	372,893	250,690	2,307,682	1,861,743	219,289	224,748	4,200,101	4,402,170	7,651,726	6,869,578
Segment liabilities	**2,181,867**	3,018,889	**593,808**	**587,891**	**2,720,193**	**2,624,378**	**708,939**	**391,817**	**5,114,568**	**4,823,381**	**11,319,375**	11,446,356

	Developments (Property developments and Income-producing real estate)		Airport		Recurring income (Malls, ID and Retail)		Hotels and restaurants		Holding and Capital		Consolidated	
	09-2026	09-2025	09-2026	09-2025	09-2026	09-2025	09-2026	09-2025	09-2026	09-2025	09-2026	09-2025
Gross operating revenue	1,401,233	603,316	307,473	190,765	380,141	393,627	359,936	348,529	43,753	12,253	2,492,536	1,548,490
Gross revenue deductions	(29,633)	(21,679)	(18,478)	(11,273)	(73,158)	(69,898)	(38,288)	(28,406)	(4,675)	(1,148)	(164,232)	(132,404)
Net operating revenue	**1,371,600**	**581,637**	**288,995**	**179,492**	**306,983**	**323,729**	**321,648**	**320,123**	**39,078**	**11,105**	**2,328,304**	**1,416,086**
Operating costs	(364,869)	(111,738)	(171,872)	(95,528)	(107,093)	(99,530)	(211,439)	(219,067)	(1,963)	(1,565)	(857,236)	(527,428)
Gross profit (loss)	**1,006,731**	**469,899**	**117,123**	**83,964**	**199,890**	**224,199**	**110,209**	**101,056**	**37,115**	**9,540**	**1,471,068**	**888,658**
Operating income (expenses)	**107,284**	**551,377**	**15,629**	**18,990**	**86,941**	**7,489**	**(55,063)**	**(61,731)**	**(105,041)**	**(77,262)**	**49,749**	**438,863**
General and administrative expenses	(87,148)	(60,386)	(17,620)	(15,399)	(63,938)	(81,102)	(56,210)	(60,508)	(88,509)	(70,171)	(313,425)	(287,566)
Selling expenses	(66,328)	(29,525)	(2,620)	(619)	(4,274)	(4,065)	(3,362)	(3,169)	(13,423)	(9,274)	(90,007)	(46,652)
Other operating income (expenses)	15,265	21,806	32,043	28,189	(9,910)	(10,323)	(522)	(2,396)	(3,109)	2,183	33,766	39,459
Changes in fair value of investment properties	245,495	619,482	3,826	6,819	163,723	101,606	-	-	-	-	413,044	727,907
Equity accounting	-	-	-	-	1,340	1,373	5,031	4,342	-	-	6,371	5,715
Operating income (loss)	**1,114,015**	**1,021,276**	**132,752**	**102,954**	**286,831**	**231,688**	**55,146**	**39,325**	**(67,926)**	**(67,722)**	**1,520,817**	**1,327,521**
Finance income (costs), net	(110,543)	(60,928)	4,669	9,255	(101,579)	(70,929)	(21,946)	(23,002)	(3,372)	(101,434)	(232,771)	(247,038)
Income (loss) before income and social contribution taxes	**1,003,472**	**960,348**	**137,421**	**112,209**	**185,252**	**160,759**	**33,200**	**16,323**	**(71,298)**	**(169,156)**	**1,288,046**	**1,080,483**
Income and social contribution taxes	(22,028)	(147,632)	(1,305)	(2,441)	(57,091)	(25,043)	(158)	(176)	-	(14,960)	(80,582)	(190,253)
Profit (loss)	**981,444**	**812,716**	**136,116**	**109,768**	**128,161**	**135,716**	**33,042**	**16,147**	**(71,298)**	**(184,116)**	**1,207,464**	**890,230**

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

26. Insurance coverage

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

Summary of insurance by type	Consolidated
Engineering risks	2,266,480
Civil liability	651,380
Named perils	5,096,845
Guarantee	302,887
D&O	210,000
Aviation	534,404
Vehicles	26,685
Sundry Risks - Equipment	1,457
Sundry Risks – Works of Art	2,721
Operational risks	36,749
Maritime	750
Total in R$	**9,130,358**

27. Stock option plan

According to the terms of article 6, paragraph 3 of the Articles of Incorporation, within the limit of the authorized capital and according to the plan approved at the Annual General Meeting, the Board of Directors may approve the granting of a stock option plan to its managing officers and employees as well as to those of direct and indirect subsidiaries, without preemptive rights to shareholders. By September 30, 2026, twenty-one (21) stock option grants had been approved.

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

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

Program	13th Grant	14th Grant	15th Grant	16th Grant	17th Grant	18th Grant	19th Grant	20th Grant	21st Grant	Total
Grant date	08/13/2013	05/12/2014	08/16/2016	12/07/2017	11/09/2018	10/04/2019	12/23/2019	08/13/2020	09/24/2021	
Option fair value (in reais)	2.52	1.25	0.94	0.61	0.16	1.3	2.67	0.92	0.55	
Deadline for exercise	08/13/2019	11/12/2020	05/12/2020	12/07/2025	11/09/2026	10/04/2027	12/23/2027	08/13/2028	01/02/2027	
Options granted	1,200,000	2,080,000	9,148,285	2,700,000	2,200,248	2,093,860	1,315,000	860,988	3,085,728	24,684,109
(-) Options canceled	(1,200,000)	-	(919,983)	-	-	-	-	-	-	(2,119,983)
(-) Options exercised	-	(2,080,000)	(8,228,302)	(2,025,000)	(1,650,186)	(2,011,724)	(657,500)	(215,247)	(2,532,590)	(19,400,549)
Stock option plan balance	**-**	**-**	**-**	**675,000**	**550,062**	**82,136**	**657,500**	**645,741**	**553,138**	**3,163,577**
Strike price restated at 09/30/2026	-	-	-	2.43	1.63	4.58	6.68	10.28	6.57	
Share price at 09/30/2026	11.73	11.73	11.73	11.73	11.73	11.73	11.73	11.73	11.73	
Allocation of expense (Note 20)	-	-	-	-	-	-	-	-	1	1
Options with dilutive effect at the reporting date	**-**	**-**	**-**	**675,000**	**550,062**	**82,136**	**657,500**	**645,741**	**553,138**	**3,163,577**

Changes in the stock option plan are as follows:

	09-2026	Changes	12-2025
Options granted	24,684,109	-	24,684,109
(-) Options canceled	(2,119,983)	-	(2,119,983)
(-) Options exercised	(19,400,549)	(100,001)	(19,300,548)
Stock option plan balance	**3,163,577**	**(100,001)**	**3,263,578**

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

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

	Consolidated	
	09-2026	**12-2025**
Revenue from real estate sold to be allocated (a)	1,602,832	1,751,889
Budgeted costs of real estate sold to be allocated (b)	688,856	660,468
Contracted revenue from real estate sold	3,433,750	3,344,912
Allocated revenue from real estate sold	1,830,918	1,593,026
Revenue from real estate sold to be allocated (a)	1,602,832	1,751,887
Provision for contract cancellations	47,568	47,568
Costs incurred with units sold (III)	649,557	474,456
Budgeted costs of units sold to be allocated (I)	688,856	660,468
Total incurred and budgeted costs of units sold	1,338,414	1,134,924
Cost incurred - units in inventory (III)	309,403	296,080
Budgeted costs of units in inventory to be incurred (II)	744,348	755,977
Total incurred and budgeted cost of units in inventory	1,053,751	1,052,058
Total cost to be incurred – units sold in inventory (I) + (II)	1,433,205	1,416,445
Total budgeted cost (IV)	2,392,165	2,186,982
Driver CI/CO% - (III)/(IV)	40.09%	35.23%

(a) Revenue from real estate sold to be allocated is measured at the nominal value of the agreements, plus contractual restatement and deducted from terminations, net of the portion of revenue allocated, and does not include present value adjustment or applicable taxes.

Accumulated contracted sales revenue since the beginning of projects under construction, less accumulated sales revenue allocated, totals sales revenue to be allocated (residual portion of revenue calculated using the continuous transfer method), related to real estate ventures under construction at September 30, 2026.

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

29. Events after the reporting period

On November 9, 2026, the Company raised R$300,000 through a Bank Credit Bill (CCB) for working capital purposes, bearing interest at CDI + 0.98% per annum. Payment of the first installment is scheduled for February 5, 2027.