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FINANCIAL STATEMENTS 3Q25

UMA EMPRESA DO GRUPO SIMPAR

Contents

São Paulo, November 10, 2025 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for **3Q25.**

3Q25 RESULTS REINFORCE MARGIN STABILITY AND PROFITABILITY AMID DELEVERAGING

- Net Revenue reached R$ 2.5 billion (+5.6% vs. 3Q24).
    - **Net Revenue growth was 10%** when excluding the impact of IC Transportes' revenue, reflecting the intentional reduction in exposure to the grain transportation segment.
- **Adjusted EBITDA totaled R$ 526.0 million in 3Q25, up 13%** YoY, with a **21.2% margin, an increase of +1.3 p.p.** compared to 3Q24.
- **New contracts reached R$ 854 million in 3Q25**, with an average term of 62 months.
- **Net CAPEX** reached **R$ 145 million** in the last nine months and **R$ 63 million** in the quarter.
- **Leverage stood at 3.0x, a 0.2x reduction** vs. 2Q25, confirming JSL's ongoing deleveraging trend.
- **With an increasing focus on creating value for clients**, JSL presented the reorganization of its business units into: **JSL Dedicated Services, Intralog, and JSL Digital.**

Financial Highlights Summary (R$ million)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	**2,915.4**	**2,777.4**	**5.0%**	**2,789.9**	**4.5%**	**8,439.1**	**7,748.5**	**8.9%**
Gross Revenue from Services	2,795.2	2,706.6	3.3%	2,681.6	4.2%	8,110.9	7,526.6	7.8%
Gross Revenue from Asset Sales	120.3	70.8	70.0%	108.3	11.1%	328.2	221.9	47.9%
Net Revenue	**2,484.9**	**2,352.4**	**5.6%**	**2,381.8**	**4.3%**	**7,186.6**	**6,565.3**	**9.5%**
Net Revenue from Services	2,369.6	2,284.4	3.7%	2,274.3	4.2%	6,873.4	6,351.0	8.2%
Net Revenue from Asset Sales	115.2	67.9	69.6%	107.5	7.2%	313.2	214.2	46.2%
EBIT	**300.6**	**292.1**	**2.9%**	**287.7**	**4.5%**	**867.1**	**944.1**	**-8.2%**
EBIT Margin (% NR)	*12.1%*	*12.4%*	*-0.3 p.p.*	*12.1%*	*+0.0 p.p.*	*12.1%*	*14.4%*	*-2.3 p.p.*
Net Income (Loss)	**18.1**	**43.8**	**-58.7%**	**21.4**	**-15.5%**	**71.4**	**184.6**	**-61.3%**
Net Income Margin (% NR)	*0.7%*	*1.9%*	*-1.1 p.p.*	*0.9%*	*-0.2 p.p.*	*1.0%*	*2.8%*	*-1.8 p.p.*
EBITDA	**518.9**	**449.9**	**15.3%**	**488.0**	**6.3%**	**1,461.1**	**1,389.4**	**5.2%**
EBITDA Margin (%NR)	*20.9%*	*19.1%*	*+1.8 p.p.*	*20.5%*	*+0.4 p.p.*	*20.3%*	*21.2%*	*-0.8 p.p.*
Net Capex	**62.8**	**86.7**	**-27.6%**	**17.6**	**257.0%**	**145.1**	**680.4**	**-78.7%**
Adjusted[1] EBIT	**327.5**	**323.8**	**1.1%**	**310.2**	**5.6%**	**936.6**	**873.3**	**7.2%**
Adjusted EBIT Margin (% NR)	*13.2%*	*13.8%*	*-0.6 p.p.*	*13.0%*	*+0.2 p.p.*	*13.0%*	*13.3%*	*-0.3 p.p.*
Adjusted[1] EBITDA	**526.0**	**466.4**	**12.8%**	**491.7**	**7.0%**	**1,475.9**	**1,267.4**	**16.5%**
Adjusted EBITDA Margin (% NR)	*21.2%*	*19.8%*	*+1.3 p.p.*	*20.6%*	*+0.5 p.p.*	*20.5%*	*19.3%*	*+1.2 p.p.*
Adjusted[1] Net Income	**35.8**	**72.7**	**-50.7%**	**36.3**	**-1.3%**	**117.3**	**154.4**	**-24.1%**
Adjusted Net Income Margin (% NR)	*1.4%*	*3.1%*	*-1.6 p.p.*	*1.5%*	*-0.1 p.p.*	*1.6%*	*2.4%*	*-0.7 p.p.*

[1]Adjusted EBITDA, EBIT, and Net Profit for Q2 2025 and Q3 2024 as reported at the time. In Q3 2025, EBITDA and EBIT were adjusted by R$ 7.1 million to exclude the effect of the write-down of goodwill allocated to the cost of sales of assets, resulting in a R$ 4.7 million adjustment to Net Profit. EBIT was adjusted by R$ 19.8 million and Net Profit by R$ 13.1 million to exclude the effects of the amortization of goodwill/premium from acquisitions.

Message from Management

We are pleased to report the results for the third quarter of 2025, a period that marks an important milestone in the Company's journey.

In this quarter, we celebrated five years since the relisting of our shares on B3 — a testament to our commitment to driving consolidation in Brazil's logistics sector and the discipline that has guided our operational and financial execution. In these five years, our growth strategy has combined 19% organic CAGR growth with the successful acquisition of eight companies, which served as essential pillars for the Company's expansion. These acquisitions added more than R$ 5.3 billion in revenue and, more importantly, created strategic opportunities for growth, including entry into new market segments, expansion into three new countries (Paraguay, South Africa, and Ghana), and the addition of more than 80 new clients.

In line with our strategic plan, our focus on creating value for clients and leveraging our accumulated expertise led us to reorganize our structure into three strategic business units: **JSL Dedicated Services**, **Intralog**, and **JSL Digital.** This new structure aims to strengthen our value proposition and drive business growth by leveraging technology and best practices to deliver services increasingly aligned with our clients' needs. Moreover, the model provides greater visibility into each unit's dynamics and capital allocation strategy.

JSL Dedicated Services is our largest business line, currently representing 75% of the Company's Net Revenue. This segment mainly includes specialized and dedicated transportation operations through medium- and long-term contracts, carefully designed to meet our clients' specific needs. These contracts may be more capital-intensive when operations are carried out with owned assets (asset-heavy), or asset-light when we subcontract independent drivers or use leased fleets to provide the services. In this highly fragmented market, our efficiency, execution capability, and performance and safety indicators set us apart. Our presence in more than 16 sectors of the economy and broad access to capital for large projects position us uniquely to capture value and consolidate our leadership, ensuring the strength and predictability of our revenue.

Intralog focuses on providing warehousing and intralogistics services, operating under the 3PL (Third-Party Logistics) and 4PL (Fourth-Party Logistics) models through in-plant material handling, management of multi-client and dedicated warehouses, and urban distribution services from these warehouses. Accounting for 20% of the Company's Net Revenue, this segment is marked by high entry barriers and services that demand a high degree of specialization and technological integration, as we operate directly in strategic links of our clients' production and distribution chains. This requires deep industry expertise and entails significant replacement costs. In this context, we stand out as the largest logistics operator in Brazil in terms of total managed warehouse area, driven by our high technical specialization in the various sectors we serve, the continuous development of our people, the delivery of customized solutions, and the use of proprietary WMS operational management systems, among other technologies focused on performance improvement and supply chain visibility. Our experience and operational capacity allow us to commit to the continuous optimization of our clients' supply chains and the expansion of our profitability. Contracts in this segment tend to be long-term, providing predictable revenue as part of the business model.

JSL Digital strengthens our strategic position as a leader in the transformation of the logistics sector. Through a digital transportation management platform combined with JSL's operational safety in a 100% asset-light model, we enable smart integration between cargo and independent drivers (third-party and affiliated), operating under an agile and flexible model to meet the demand of several industries. Although this segment currently represents 5% of Net Revenue, its growth potential is exponential. To consolidate a nationwide platform, we are investing in the Company's main differentiating factors: expertise in building strong relationships with drivers, experience in optimizing flows between industries, logistics chains, and end clients, and the reliability of our operational capacity. Combining these strengths with a digital platform is the foundation for expansion and for capturing new opportunities and synergies in this constantly evolving market, demonstrating our ability to innovate and adapt to the future demands of logistics.

In terms of financial results for the third quarter of 2025, consolidated **Net Revenue** reached R$ 2.5 billion, a 6% increase year over year, or 10% when excluding IC Transportes' effects. This performance was driven by the consistent ramp-up of contracts implemented during the first half of 2025. It is important to note that even amid a challenging macroeconomic scenario, we continued to demonstrate our ability to sustain a consistent pace of organic expansion, mainly by gaining market share, with significant opportunities both in our current client base and through new clients.

Across business units, year-over-year growth reached 19% in **Intralog**, 18% in **JSL Digital**, and 2% in **JSL Dedicated Services.** The main sectors driving this performance were intralogistics services (boosted by our entry into the airport sector), e-commerce, pulp and paper, and consumer goods, reflecting contracts signed in recent quarters.

Adjusted EBITDA for the quarter totaled R$ 526.0 million, with a 21.2% margin, representing a 13% increase compared to 3Q24. Margin recovery was supported by price adjustment negotiations completed in the first half of the year to offset input inflation and by continuous efforts to improve operational efficiency, including the previously mentioned cost-reduction initiatives.

Asset sales continued to follow a growth trend as a result of efforts in sales channels, reaching R$ 115.2 million in Net Revenue for the quarter, up 70% vs 3Q24 and 7% vs 2Q25. We remain focused on reducing the stock of assets available for sale to optimize capital allocation. This quarter, gross margin from asset sales remained positive, although still under pressure due to a specific type of light commercial vehicle (pickup truck).

Adjusted Net Profit reached R$ 35.8 million in 3Q25. Results remain impacted by financial expenses, reflecting a higher average CDI rate compared to 2Q25, partially offset by the reduction in the average debt spread year over year.

To achieve this result, we maintained the **Escala JSL** program, which encompasses our strategies for operational efficiency and cost reduction, covering everything from the optimization of supply and servicing management to our discipline in managing people. This program is powered by our **Digital Transformation** area, which acts as a catalyst by using hyper automation and artificial intelligence to integrate and analyze operational data, supporting predictive analyses and optimizing core and back-office processes. This synergy between cost discipline and technological innovation allows us to advance toward autonomous operations and end-to-end process management, reinforcing our commitment to maximum efficiency and value creation.

Leverage decreased to 3.0x (a 0.15x. reduction) compared to 2Q25. Net Debt/EBITDA-A ratio, our covenant reference, ended the quarter at 2.5x. This deleveraging progress is a direct result of our cost-reduction initiatives and the replacement of CAPEX with leasing, which reinforces our ongoing focus on cash generation and preservation and on strengthening the Company's capital structure, making it increasingly lighter and more profitable. In terms of liquidity, we ended the quarter with R$ 1.6 billion in cash, complemented by R$ 320 million in committed credit lines, totaling R$ 2 billion in available liquidity—enough to cover short-term debt twice over.

ROIC running rate for the last twelve months (LTM) was 14.6% in 3Q25. The consolidated margin improvement seen over the last two quarters, combined with the ramp-up of newly implemented contracts, represents a significant upside potential for profitability in the coming quarters.

In 3Q25, we signed R$ 854 million in **new contracts** with an average term of 62 months, mainly in the chemical, automotive, and steel and mining sectors, which will sustain our pace of growth in the coming quarters.

Another point worth highlighting is the resilience of JSL's business model. Revenue diversification and disciplined capital allocation continue to drive robust and growing **cash generation**. In the nine months ended September, we generated R$ 768 million in cash after growth and interest payments. This year's figures demonstrate that even during high interest rate cycles, while short-term results may be affected, our business model enables both sustainable growth and deleveraging, reinforcing that the impact of the cost of capital is temporary and offset by our strong cash generation capacity.

Net CAPEX for the quarter totaled R$ 63 million, a 28% reduction compared to 3Q24, mainly due to the asset leasing strategy, which reduces the need for investments both for expansion and for fleet renewal.

We continue to strengthen our commitment to sustainable development and positive impact, with consistent progress in inclusion and professional training initiatives, such as the expansion of the Truck Driver Training School—with two new classes opened—and the Women Behind the Wheel program, which now includes more than 240 women since 2021. We also expanded our social impact by sponsoring the 2025 Social Leaders Convention organized by Gerando Falcões, bringing together leaders who are transforming realities and positively impacting over 35,000 lives. Our efforts have been widely recognized by the market: we received first place in the Prêmio Gaúcho Despoluir (Clean Air category) for our sustainable practices in road transportation, as well as recognition from clients, such as the Volkswagen The One Award (Social and Diversity category) and the Sustainability Supplier Award 2025 from Sekurit Service.

The combination of consistent growth and disciplined execution of cost-reduction and capital-allocation initiatives positions us solidly to capture new opportunities in our ongoing journey of consolidation in the logistics market. Alongside innovation and social and environmental responsibility, this approach ensures the sustainable continuity of our expansion.

Finally, in line with our commitment to continuity and governance strengthening, the Board of Directors has appointed Guilherme Sampaio as interim CEO. He will take office in January 2026 following a solid transition and aligned with JSL's long-term strategy. After that date, I will remain a shareholder and serve as an advisory board member, reinforcing management continuity and our commitment to the Company's long-term success.

We close the third quarter of 2025 confident in the continued improvement of our results. The new organization of our businesses into **JSL Dedicated Services, Intralog,** and **JSL Digital** strengthens our strategic positioning to provide end-to-end logistics services to our clients and enhances our value-creation potential. We thank our people, clients, and shareholders for their continued trust.

Ramon Alcaraz
JSL CEO

The following financial information presented below has been prepared in accordance with International Financial Reporting Standards (IFRS). The results are presented on a consolidated basis.

Consolidated Results

'Consolidated (R$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	**2,915.4**	**2,777.4**	**5.0%**	**2,789.9**	**4.5%**	**8,439.1**	**7,748.5**	**8.9%**
Gross Revenue from Services	2,795.2	2,706.6	3.3%	2,681.6	4.2%	8,110.9	7,526.6	7.8%
Gross Revenue from Asset Sales	120.3	70.8	70.0%	108.3	11.1%	328.2	221.9	47.9%
Net Revenue	**2,484.9**	**2,352.4**	**5.6%**	**2,381.8**	**4.3%**	**7,186.6**	**6,565.3**	**9.5%**
Net Revenue from Services	2,369.6	2,284.4	3.7%	2,274.3	4.2%	6,873.4	6,351.0	8.2%
JSL Dedicated Services	1,743.9	1,755.3	-0.7%	1,674.5	4.1%	5,081.8	4,841.6	5.0%
Intralog	498.4	419.5	18.8%	486.3	2.5%	1,434.4	1,189.3	20.6%
JSL Digital	127.4	109.6	16.3%	113.5	12.3%	357.2	320.1	11.6%
Net Revenue from Asset Sales	115.2	67.9	69.6%	107.5	7.2%	313.2	214.2	46.2%
Total Cost	**(2,086.4)**	**(1,935.3)**	**7.8%**	**(2,003.8)**	**4.1%**	**(6,036.1)**	**(5,399.2)**	**11.8%**
Cost of Services	(1,980.6)	(1,871.1)	5.9%	(1,899.5)	4.3%	(5,727.0)	(5,207.5)	10.0%
Cost of Selling Assets	(105.8)	(64.2)	64.8%	(104.2)	1.5%	(309.0)	(191.7)	61.2%
Gross Profit	**398.5**	**417.1**	**-4.5%**	**378.0**	**5.4%**	**1,150.5**	**1,166.1**	**-1.3%**
Operational Expenses	(97.9)	(125.0)	-21.7%	(90.3)	8.4%	(283.4)	(222.0)	27.7%
EBIT	**300.6**	**292.1**	**2.9%**	**287.7**	**4.5%**	**867.1**	**944.1**	**-8.2%**
EBIT Margin (%NR)	*12.1%*	*12.4%*	*-0.3 p.p.*	*12.1%*	*+0.0 p.p.*	*12.1%*	*14.4%*	*-2.3 p.p.*
Financial Result	**(294.9)**	**(231.5)**	**27.4%**	**(290.3)**	**1.6%**	**(860.9)**	**(699.5)**	**23.1%**
Financial Revenues	55.2	57.4	-3.9%	53.8	2.5%	173.6	202.7	-14.4%
Financial Expenses	(350.1)	(288.9)	21.2%	(344.1)	1.7%	(1,034.5)	(902.3)	14.7%
Taxes	**12.4**	**(16.8)**	**n.a.**	**24.0**	**-48.5%**	**65.2**	**(60.0)**	**n.a.**
Net Income (Loss)	**18.1**	**43.8**	**-58.7%**	**21.4**	**-15.5%**	**71.4**	**184.6**	**-61.3%**
Net Income Margin (%NR)	*0.7%*	*1.9%*	*-1.1 p.p.*	*0.9%*	*-0.2 p.p.*	*1.0%*	*2.8%*	*-1.8 p.p.*
EBITDA	**518.9**	**449.9**	**15.3%**	**488.0**	**6.3%**	**1,461.1**	**1,389.4**	**5.2%**
EBITDA Margin (%NR)	*20.9%*	*19.1%*	*+1.8 p.p.*	*20.5%*	*+0.4 p.p.*	*20.3%*	*21.2%*	*-0.8 p.p.*
EBITDA-A	**624.7**	**514.1**	**21.5%**	**592.3**	**5.5%**	**1,770.2**	**1,581.2**	**12.0%**
EBITDA-A Margin (%NR)	*25.1%*	*21.9%*	*+3.3 p.p.*	*24.9%*	*+0.3 p.p.*	*24.6%*	*24.1%*	*+0.5 p.p.*
Net Capex	**62.8**	**86.7**	**-27.6%**	**17.6**	**257.0%**	**145.1**	**680.4**	**-78.7%**
Adjusted[1] EBIT	**327.5**	**323.8**	**1.1%**	**310.2**	**5.6%**	**936.6**	**873.3**	**7.2%**
Adjusted EBIT Margin (%NR)	*13.2%*	*13.8%*	*-0.6 p.p.*	*13.0%*	*+0.2 p.p.*	*13.0%*	*13.3%*	*-0.3 p.p.*
Adjusted[1] EBITDA	**526.0**	**466.4**	**12.8%**	**491.7**	**7.0%**	**1,475.9**	**1,267.4**	**16.5%**
Adjusted EBITDA Margin (%NR)	*21.2%*	*19.8%*	*+1.3 p.p.*	*20.6%*	*+0.5 p.p.*	*20.5%*	*19.3%*	*+1.2 p.p.*
Adjusted[1] Net Income	**35.8**	**72.7**	**-50.7%**	**36.3**	**-1.3%**	**117.3**	**154.4**	**-24.1%**
Adjusted Net Income Margin (%NR)	*1.4%*	*3.1%*	*-1.6 p.p.*	*1.5%*	*-0.1 p.p.*	*1.6%*	*2.4%*	*-0.7 p.p.*

[1]Adjusted EBITDA, EBIT, and Net Income for Q2 2025 and Q3 2024 as reported at the time. In Q3 2025, EBITDA and EBIT were adjusted by R$ 7.1 million to exclude the effect of the write-down of goodwill allocated to the cost of sales of assets, resulting in a R$ 4.7 million adjustment to Net Income. EBIT was adjusted by R$ 19.8 million and Net Income by R$ 13.1 million to exclude the effects of the amortization of goodwill/premium from acquisitions.

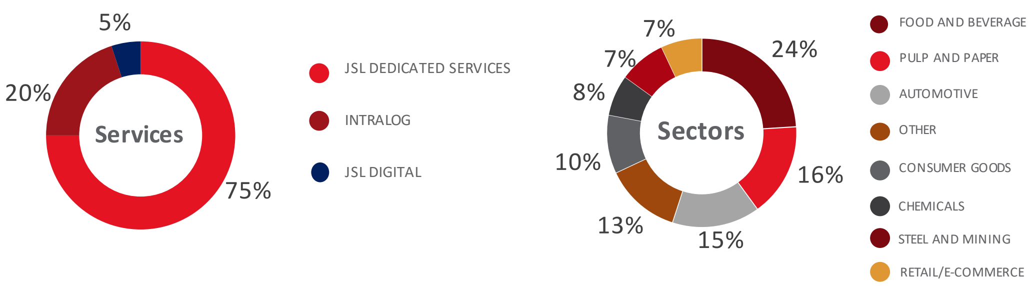
Net Revenue grew 6% compared to 3Q24, reaching R$ 2.5 billion, supported by the ramp-up and stabilization of new contracts over recent quarters, which contributed to further service diversification. We further expanded our presence across various sectors of the economy, creating multiple growth avenues and ensuring resilient demand. Highlights include: the airport sector (+52%), e-commerce (+41%), pulp and paper (+9%), and consumer goods (+8%).

The food and beverage sector remains the largest contributor to our revenue, accounting for 24% of 3Q25 Net Revenue, followed by pulp and paper (16%) and automotive (15%). We also continued to expand our presence in the e-commerce sector, which now represents 7% of total revenue.

Across the three business units, growth remained consistent:

- **JSL Dedicated Services** (75% of 3Q25 Net Revenue) grew 2% year over year, driven by the addition of new contracts in the food and beverage and e-commerce segments Growth was partially impacted by the agribusiness segment, due to the previously mentioned intentional reduction in grain transportation.
- **Intralog** (20% of 3Q25 Net Revenue) grew 19% year over year, supported by new contracts implemented in the first half of 2025, especially in the airport, pulp and paper, consumer goods, and automotive sectors.
- **JSL Digital** (5% of 3Q25 Net Revenue) increased 18% year over year, driven by higher cargo volumes in the e-commerce and automotive segments. It is important to note that current figures include the migration of the general cargo segment. When excluding this effect, JSL Digital's growth was three times higher than in 3Q24, highlighting the platform's strong organic expansion.

BREAKDOWN OF NET REVENUE FROM SERVICES (3Q25)



Adjusted EBITDA reached R$ 526.0 million, with a 21.2% margin (reported EBITDA: R$ 518.9 million), representing a 1.3 p.p. increase compared to 3Q24. The margin improvement resulted from contract price adjustments completed in the first half of the year to offset input inflation, along with continuous efforts to improve operational efficiency, including the previously mentioned cost-reduction initiatives. The margin from asset sales remained positive, driven by a significant 70% year-over-year increase in sales volume (+70% vs 3Q24). This upward trend in asset sales is expected to gradually reduce available inventory and result in a lighter balance sheet. It is worth noting that despite the recovery margins remain under pressure due to the sale of a specific type of light commercial vehicle (pickup truck).

Adjusted Net Profit totaled R$ 35.8 million in 3Q25. The bottom line continues to be affected by higher interest rates, which increased financial expenses by 2% compared to 2Q25. This effect was partially offset by the ongoing reduction in the Company's average debt spread.

The following section presents the income statements for the new business units. The statements segmented by Asset-Light and Asset-Heavy models can be found in Exhibit III – Income Statements (Asset-Heavy and Asset-Light).

JSL Dedicated Services

The Dedicated Services unit is characterized by the provision of dedicated and specialized transportation operations through medium- and long-term contracts. Its scope of activity is broad, ranging from milk run transportation to supply OEM production lines and cargo transfers between factories, to the transportation of commodities (such as wood and minerals), urban distribution, and charter transport services. This operating model is characterized by high entry barriers, driven by significant asset requirements (owned, leased, or subcontracted through an extensive network of independent drivers) necessary for large-scale projects, by the expertise required for complex transportation operations, and by a strong commitment to quality. The Company has the flexibility to operate under both asset-heavy (owned assets) and asset-light (subcontracted or leased fleets) models, adapting its capital structure to the specific demand of each client across more than 16 industries.

In this highly demanding environment, the Company has become a benchmark in efficiency and execution excellence. Operational optimization is achieved through advanced routing and transportation management systems that, combined with real-time predictive analytics, allow for route optimization and effective performance management. This synergy between operational expertise and cutting-edge technology ensures maximum safety and agility in deliveries, strengthening long-term relationships with clients that require essential and customized logistics solutions.

JSL Dedicated Services (R$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	**2,171.5**	**2,147.2**	**1.1%**	**2,076.2**	**4.6%**	**6,310.1**	**5,944.1**	**6.2%**
Net Revenue	**1,853.7**	**1,822.0**	**1.7%**	**1,777.0**	**4.3%**	**5,381.9**	**5,045.9**	**6.7%**
Net Revenue from Services	1,743.9	1,755.3	-0.7%	1,674.5	4.1%	5,081.8	4,841.6	5.0%
Net Revenue from Asset Sales	109.8	66.7	64.6%	102.5	7.1%	300.1	204.2	46.9%
Total Cost	**(1,574.5)**	**(1,499.6)**	**5.0%**	**(1,515.3)**	**3.9%**	**(4,571.6)**	**(4,152.0)**	**10.1%**
Cost of Services	(1,472.8)	(1,436.5)	2.5%	(1,413.6)	4.2%	(4,271.4)	(3,968.6)	7.6%
With staff	(489.9)	(471.9)	3.8%	(485.4)	0.9%	(1,446.5)	(1,300.4)	11.2%
With aggregates and third part	(363.7)	(390.8)	-6.9%	(335.9)	8.3%	(1,024.7)	(1,032.3)	-0.7%
Fuels and lubricants	(255.4)	(272.8)	-6.4%	(249.1)	2.5%	(772.9)	(764.5)	1.1%
Parts / Tire / Maintenance	(166.2)	(158.6)	4.8%	(152.7)	8.8%	(475.1)	(466.1)	1.9%
Depreciation	(154.7)	(100.3)	54.1%	(137.2)	12.7%	(407.3)	(273.2)	49.1%
Others	(42.9)	(42.1)	1.8%	(53.3)	-19.6%	(144.9)	(132.0)	9.7%
Cost of Selling Assets	(101.6)	(63.1)	61.1%	(101.6)	0.0%	(300.2)	(183.5)	63.6%
Gross Profit	**279.2**	**322.4**	**-13.4%**	**261.7**	**6.7%**	**810.4**	**893.8**	**-9.3%**
Operational Expenses	(70.1)	(94.8)	-26.0%	(73.1)	-4.1%	(202.1)	(139.4)	45.0%
EBIT	**209.1**	**227.6**	**-8.1%**	**188.6**	**10.9%**	**608.2**	**754.4**	**-19.4%**
EBIT Margin (% NR)	*11.3%*	*12.5%*	*-1.2 p.p.*	*10.6%*	*+0.7 p.p.*	*11.3%*	*15.0%*	*-3.6 p.p.*
EBITDA	**381.9**	**348.3**	**9.6%**	**343.3**	**11.3%**	**1,069.8**	**1,095.4**	**-2.3%**
EBITDA Margin (%NR)	*20.6%*	*19.1%*	*+1.5 p.p.*	*19.3%*	*+1.28 p.p.*	*19.9%*	*21.7%*	*-1.8 p.p.*

Net Revenue reached R$ 1,853.7 million in 3Q25, up 2% year over year. Excluding IC Transportes' revenue, annual growth was 7%, reflecting the strategic reduction in the grain transportation segment.

Across economic sectors, food and beverage accounted for 28% of the segment's revenue (driven by urban distribution and refrigerated transportation services), pulp and paper represented 18% (focused on wood transportation), and automotive accounted for 16% (milk-run and vehicle transportation services).

EBITDA for the quarter totaled R$ 381.9 million (+10% vs 3Q24), with a 20.6% margin. Operational margins were sustained by contract price adjustments completed in the first half of the year to offset input inflation, strong performance in the pulp and paper segment, and continuous efforts to improve operational efficiency, leading to a 1.5 p.p. increase in EBITDA margin year over year. However, during the period, results were partially affected by the phase-out of large projects in the steel and mining sectors last year. In addition, the margin from asset sales remained under pressure due to the sale of a specific type of light commercial vehicle (pickup truck) that experienced depreciation above the market average.

Intralog

Intralog focuses on providing warehousing and intralogistics services, operating under the 3PL (Third-Party Logistics) and 4PL (Fourth-Party Logistics) models. Its scope of activity is broad, including the handling of materials and inputs within production plants, the management of dedicated and multi-client warehouses and Distribution Centers (DCs), as well as urban distribution services originating from these centers. This segment is characterized by high entry barriers, as it operates in strategic links of clients' production and distribution chains and requires extensive industry knowledge and operational expertise. The business model is based on long-term contracts, a result of operational complexity and client loyalty, with flexibility to operate in warehouses leased or owned by clients.

Our competitive edge is powered by an advanced technology ecosystem that ensures world-class agility and precision. High-level integration between ERPs, WMSs, and TMSs provides end-to-end visibility and efficiency across the logistics process. The use of our proprietary WMS, combined with our highly specialized in-house team, enables us to deliver customized solutions and efficiently manage inventory, receiving, inspection, order preparation, and shipping. This high technical expertise and the ability to manage efficient operations even in sectors with higher seasonality reinforce our capacity to optimize clients' supply chains and expand their profitability.

Intralog (R$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	**585.0**	**492.6**	**18.8%**	**572.1**	**2.3%**	**1,682.3**	**1,400.7**	**20.1%**
Net Revenue	**501.9**	**420.3**	**19.4%**	**489.8**	**2.5%**	**1,442.4**	**1,197.4**	**20.5%**
Net Revenue from Services	498.4	419.5	18.8%	486.3	2.5%	1,434.4	1,189.3	20.6%
Net Revenue from Asset Sales	3.6	0.8	346.7%	3.4	3.9%	8.0	8.1	-1.7%
Total Cost	**(400.8)**	**(341.1)**	**17.5%**	**(390.8)**	**2.6%**	**(1,156.0)**	**(963.4)**	**20.0%**
Cost of Services	(397.2)	(340.2)	16.8%	(388.2)	2.3%	(1,148.9)	(956.5)	20.1%
With staff	(248.8)	(213.9)	16.3%	(254.2)	-2.1%	(734.3)	(594.7)	23.5%
With aggregates and third part	(16.2)	(14.3)	13.4%	(15.0)	8.0%	(48.8)	(43.3)	12.7%
Fuels and lubricants	(6.4)	(6.3)	0.9%	(6.0)	5.4%	(18.8)	(18.0)	4.4%
Parts / Tire / Maintenance	(16.9)	(14.9)	12.9%	(16.0)	5.7%	(46.1)	(40.5)	13.7%
Depreciation	(40.2)	(32.4)	24.1%	(40.7)	-1.2%	(117.0)	(90.8)	28.9%
Others	(68.8)	(58.3)	18.0%	(56.3)	22.2%	(183.8)	(169.2)	8.6%
Cost of Selling Assets	(3.6)	(0.9)	308.9%	(2.5)	41.3%	(7.1)	(6.9)	2.5%
Gross Profit	**101.1**	**79.3**	**27.5%**	**99.0**	**2.1%**	**286.4**	**234.0**	**22.4%**
Operational Expenses	(22.0)	(23.6)	-6.7%	(13.6)	62.4%	(65.4)	(65.3)	0.1%
EBIT	**79.1**	**55.7**	**42.0%**	**85.5**	**-7.4%**	**221.0**	**168.7**	**31.0%**
EBIT Margin (% NR)	*15.8%*	*13.2%*	*+2.5 p.p.*	*17.4%*	*-1.7 p.p.*	*15.3%*	*14.1%*	*+1.2 p.p.*
EBITDA	**120.8**	**89.4**	**35.2%**	**127.5**	**-5.3%**	**342.2**	**262.7**	**30.2%**
EBITDA Margin (%NR)	*24.1%*	*21.3%*	*+2.8 p.p.*	*26.0%*	*-2.0 p.p.*	*23.7%*	*21.9%*	*+1.8 p.p.*

Net Revenue reached R$ 501.9 million in the third quarter of 2025, representing an increase of 19% compared to 3Q24 and 3% compared to 2Q25. This growth is a direct result of the implementation of several major contracts over the past quarters, demonstrating the Company's expertise and ability to manage large-scale, high-complexity operations.

Across economic sectors, consumer goods accounted for 33% of the segment's revenue (mainly from warehousing services), pulp and paper represented 14% (from intralogistics services), and food and beverage accounted for 13% (from specialized warehousing services).

EBITDA in 3Q25 totaled R$ 120.8 million (+35.2% vs 3Q24), with a 24.1% margin. The +2.8 p.p. increase in EBITDA margin year over year reflects the expansion and qualification of our contract portfolio. We highlight the contribution of new contracts signed in recent quarters, particularly our expansion into the airport sector, which requires a high level of specialization and delivers mission-critical services to clients. Additionally, growth in strategic sectors such as consumer goods—driven by the expansion of warehousing operations—and automotive—with contracts focused on in-plant handling—demonstrates this business unit's strong potential for expansion across multiple sectors.

JSL Digital

JSL Digital positions the Company at the forefront of the digital transformation of the logistics sector. This business unit operates through a 100% asset-light transportation management platform, promoting intelligent integration between cargo and a broad network of independent drivers (third-party and affiliated). Its goal is to offer an agile and flexible model capable of serving the volatile demand across various industries. Strategic differentiators include JSL's long-standing relationships with drivers, the optimization of cross-industry and client flows, and operational safety combined with a flexible operating model. The platform provides comprehensive tools for digital transportation management, ensuring security and full visibility for clients.

Operations are based on a centralized platform that uses cutting-edge technology to monitor routes and driver safety nationwide, as well as a transportation management system that enables intelligent route optimization. The platform serves as a fast connection hub between shippers and drivers, ensuring efficient delivery. This mechanism creates a virtuous cycle of expansion: growing demand and our loyalty program attract more drivers, which in turn expands national coverage and enhances visibility for new shippers.

JSL Digital (R$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	**158.9**	**137.6**	**15.5%**	**141.6**	**12.2%**	**446.7**	**403.6**	**10.7%**
Net Revenue	**129.3**	**110.0**	**17.5%**	**115.0**	**12.4%**	**362.3**	**322.0**	**12.5%**
Net Revenue from Services	127.4	109.6	16.3%	113.5	12.3%	357.2	320.1	11.6%
Net Revenue from Asset Sales	1.9	0.4	352.6%	1.5	27.3%	5.1	1.9	168.4%
Total Cost	**(111.1)**	**(94.6)**	**17.5%**	**(97.9)**	**13.5%**	**(308.7)**	**(283.8)**	**8.8%**
Cost of Services	(110.6)	(94.4)	17.1%	(97.1)	13.9%	(306.9)	(282.4)	8.7%
With staff	(9.8)	(8.6)	12.9%	(10.0)	-2.0%	(30.2)	(26.5)	13.7%
With aggregates and third part	(89.2)	(73.1)	21.9%	(75.8)	17.7%	(239.5)	(215.0)	11.4%
Fuels and lubricants	(0.8)	(0.7)	17.3%	(1.1)	-26.2%	(3.5)	(2.9)	22.9%
Parts / Tire / Maintenance	(5.4)	(5.9)	-7.6%	(5.2)	3.2%	(16.7)	(19.1)	-13.0%
Depreciation	(3.2)	(2.9)	10.6%	(3.2)	1.5%	(9.8)	(9.0)	8.9%
Others	(2.3)	(3.2)	-28.7%	(1.9)	17.5%	(7.3)	(9.8)	-25.6%
Cost of Selling Assets	(0.6)	(0.2)	183.7%	(0.8)	-32.2%	(1.8)	(1.4)	26.7%
Gross Profit	**18.1**	**15.4**	**17.7%**	**17.0**	**6.5%**	**53.6**	**38.3**	**40.0%**
Operational Expenses	(5.7)	(6.6)	-13.7%	(3.6)	59.6%	(15.5)	(17.3)	-9.9%
EBIT	**12.4**	**8.8**	**41.3%**	**13.5**	**-7.6%**	**38.0**	**21.0**	**81.0%**
EBIT Margin (%NR)	*9.6%*	*8.0%*	*+1.6 p.p.*	*11.7%*	*-2.1 p.p.*	*10.5%*	*6.5%*	*+4.0 p.p.*
EBITDA	**16.2**	**12.2**	**32.1%**	**17.0**	**-5.2%**	**49.3**	**31.4**	**56.8%**
EBITDA Margin (%NR)	*12.5%*	*11.1%*	*+1.4 p.p.*	*14.8%*	*-2.3 p.p.*	*13.6%*	*9.8%*	*+3.8 p.p.*

Net Revenue reached R$ 129.3 million in the third quarter of 2025, representing growth of 18% compared to 3Q24 and 12% compared to 2Q25. The agility and flexibility inherent to this business model, combined with JSL's delivery assurance, create an attractive environment for operations with higher demand volatility across several industries and promote significant expansion opportunities.

Across economic sectors, e-commerce accounted for 19% of the segment's revenue (driven by transfer services between distribution centers for retailers), food and beverage represented 16%, and consumer goods accounted for 15%, all supported by medium- and long-haul operations.

JSL Digital's EBITDA reached R$ 16.2 million in 3Q25 (+32.1% vs 3Q24), with a 12.5% margin, reflecting a +1.4 p.p. expansion year over year. This performance was driven by higher volumes and expanded routes among existing clients, particularly in the e-commerce segment this quarter. On the other hand, there was a decrease in the chemical sector compared to 2Q25. This business model is supported by a dynamic pricing structure based on the supply and demand of freight services provided by independent drivers, reinforcing its asset-light nature and high scalability potential.

Financial Results

Financial Results (R$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Financial Revenues	55.2	57.4	-3.9%	53.8	2.5%	173.6	202.7	-14.4%
Financial Expenses	(350.1)	(288.9)	21.2%	(344.1)	1.7%	(1,034.5)	(902.3)	14.7%
Financial Result	**(294.9)**	**(231.5)**	**27.4%**	**(290.3)**	**1.6%**	**(860.9)**	**(699.5)**	**23.1%**

The financial result represented an expense R$ 63.4 million higher than in 3Q24, impacted by an R$ 61.2 million increase due to the higher CDI rate year over year, partially offset by a 0.6 p.p. reduction in the average spread compared to 3Q24 (-0.6 p.p.).

Capital Structure

Debt (R$ million)	3Q25	3Q24	▲Y / Y	2Q25	▲ Q / Q
Gross Debt	**7,385.2**	**7,628.6**	**-3.2%**	**7,144.3**	**3.4%**
Cash and Cash Equivalents	**1,650.9**	**2,313.0**	**-28.6%**	**1,353.7**	**22.0%**
Net Debt	**5,734.3**	**5,315.6**	**7.9%**	**5,790.6**	**-1.0%**
Average cost of Net Debt (p.y.)	**16.7%**	**13.5%**	**+3.2 p.p.**	**16.1%**	**+0.6 p.p.**
Net Debt cost after taxes (p.y.)	11.0%	8.9%	+2.1 p.p.	10.6%	+0.4 p.p.
Average term of net debt (years)	5.2	5.9	-12.1%	5.1	1.0%
Average cost of Gross Debt (p.y.)	16.3%	12.8%	+3.5 p.p.	15.5%	+0.8 p.p.
Average term of gross debt (years)	4.1	4.5	-9.9%	4.2	-1.4%

We closed 3Q25 with R$ 1.7 billion in cash and financial investments, plus R$ 320 million in committed and undrawn credit lines, totaling R$ 2.0 billion in liquidity sources — enough to cover short-term debt twice over. This amount is sufficient to amortize debt maturities through the end of 2026. It is worth noting that the average cost of gross debt (as shown in the table above) is calculated based on the weighted average of financial expenses and debt service relative to the outstanding debt balance at the end of the periods.

Leverage (R$ million)	3Q25	3Q24	2Q25
Net Debt / EBITDA	**3.03x**	**2.94x**	**3.18x**
Net Debt / EBITDA-A	**2.48x**	**2.58x**	**2.64x**
EBITDA-A / Net Financial Result	**2.60x**	**2.74x**	**2.60x**
EBITDA LTM	1,891.2	1,805.2	1,822.2
EBITDA-A[1] LTM	2,314.7	2,059.3	2,192.5

[1]*EBITDA-A calculated according to the covenants methodology*

Leverage stood at 3.03x Net Debt/EBITDA and 2.48x Net Debt/EBITDA-A, our covenant benchmark. The coverage ratio, measured as EBITDA-A/net financial result, was 2.60x. In the prior year, leverage was positively impacted by the reversal of the Sistema S provision in 2Q24. Excluding this effect (R$ 151.7 million in EBITDA) from the 3Q24 base, leverage decreased 0.18x year over year. On a quarterly basis, leverage also declined 0.15x. We remain focused on reducing our leverage ratios, even amid a high interest rate environment. The conversion of CAPEX into lease for new assets in recent months is a strategy that strengthens the Company's cash generation, directly contributing to the deleveraging process.

Investments

Investments (R$ million)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross capex by nature	**183.1**	**157.4**	**16.3%**	**125.9**	**45.4%**	**473.4**	**902.3**	**-47.5%**
Expansion	98.3	131.2	-25.0%	108.8	-9.6%	299.0	687.6	-56.5%
Maintenance	68.8	24.2	184.1%	10.8	539.1%	130.5	186.8	-30.1%
Others	15.9	2.0	680.8%	6.3	151.2%	43.8	27.9	57.0%
Gross capex by type	**183.1**	**157.4**	**16.3%**	**125.9**	**45.4%**	**473.4**	**902.3**	**-47.5%**
Trucks	125.6	101.7	23.6%	57.0	120.5%	252.0	679.8	-62.9%
Machinery and Equipment	10.6	14.8	-28.3%	27.0	-60.8%	105.1	78.6	33.7%
Light Vehicles	10.4	6.9	50.6%	8.7	19.2%	23.8	51.8	-54.0%
Bus	0.0	3.6	-100.0%	0.0	-100.0%	1.3	18.9	-93.1%
Others	36.4	30.4	19.7%	33.1	10.1%	91.1	73.2	24.5%
Sale of assets	**120.3**	**70.8**	**70.0%**	**108.3**	**11.1%**	**328.2**	**221.9**	**47.9%**
Total net capex	**62.8**	**86.7**	**-27.6%**	**17.6**	**256.9%**	**145.1**	**680.4**	**-78.7%**

Net CAPEX in 3Q25 totaled R$ 62.8 million. Gross CAPEX reached R$ 183.1 million, with 54% allocated to expansion efforts to support the implementation of new contracts and secure future revenue—and 38% related to the renewal of contracts with strategic clients.

In line with our strategic plan, part of the new contracts signed in recent quarters involved renting assets (partially or fully) when this proved to be the more beneficial option. As a result, CAPEX requirements over the last nine months were once again significantly lower than in previous periods, representing an 79% reduction vs 9M24.

The cash impact of these investments is reflected in the Cash Flow section of this report.

Profitability

ROIC *(Return on Invested Capital)*	3Q25 LTM	3Q24 LTM	2Q25 LTM	Running Rate UDM
EBIT	1,133.5	1,231.4	1,125.0	1,222.8
Effective Rate	-213.8%	11.2%	-41.2%	22%
NOPLAT	**3,556.8**	**1,093.8**	**1,588.7**	**953.8**
Current Period Net Debt	5,734.3	5,315.6	5,790.6	5,015.1
Previous Period Net Debt	5,315.6	4,494.7	5,373.2	4,328.4
Average Net Debt	**5,525.0**	**4,905.2**	**5,581.9**	**4,671.7**
Current Period Equity	1,836.2	1,857.3	1,819.3	1,836.2
Previous Period Equity	1,857.3	1,683.3	1,818.5	1,857.3
Average Equity	**1,846.7**	**1,770.3**	**1,818.9**	**1,846.7**
Invested Capital Current Period	7,570.5	7,172.9	7,609.9	6,851.3
Invested Capital Previous Period	7,172.9	6,178.0	7,191.7	6,185.7
Average Invested Capital	**7,371.7**	**6,675.5**	**7,400.8**	**6,518.5**
ROIC	**48.2%**	**16.4%**	**21.5%**	**14.6%**

In 3Q25, our ROIC running rate reached 14.6%. The operational improvement observed throughout the year positively impacted the third-quarter ROIC. In addition, the higher concentration of asset-light contracts signed in recent quarters—which reduce the need for investment—also contributed to this result.

Cash flow

Cash Flow (R$ million)	3Q25	2Q25	3Q24	9M25	9M24
EBITDA	**518.9**	**488.0**	**449.9**	**1,461.1**	**1,389.5**
Working Capital	(3.9)	(100.4)	(40.0)	(229.0)	(33.4)
Cost of asset sales for rent and services provide	105.8	104.2	64.2	309.0	191.7
Maintenance Capex	(9.9)	(10.8)	(19.8)	(71.6)	(182.4)
Non Cash and Others	(11.9)	(44.8)	56.9	(70.7)	(17.0)
Cash generated by operational activities	**599.0**	**436.3**	**511.1**	**1,398.8**	**1,348.4**
Income tax and social contribution paid	(0.8)	(0.3)	(5.7)	(1.5)	(15.2)
Capex others	(2.3)	(6.3)	(2.0)	(30.2)	(27.9)
(A) Free Cash Flow	**596.0**	**429.7**	**503.4**	**1,367.1**	**1,305.3**
Expansion Capex	(3.2)	(134.9)	(108.4)	(238.3)	(806.2)
Cash Flow After Growth	**592.7**	**294.9**	**395.0**	**1,128.8**	**499.2**
Debt Financing	202.0	328.5	163.0	742.6	2,284.1
Principal Repayment	(172.9)	(707.1)	(369.1)	(1,097.7)	(1,522.4)
(B) Interest Payment	(215.4)	(185.6)	(204.2)	(598.8)	(579.3)
Armotization of Right of Use	(89.3)	(76.4)	(55.5)	(232.5)	(150.4)
Payment for acquistion of Companies	(23.9)	(55.9)	(14.3)	(79.7)	(72.3)
Dividends Paid	-	-	-	(106.5)	-
Other Investments	4.0	6.8	-	-	-
Change in Cash	**297.2**	**(394.8)**	**(85.0)**	**(244.0)**	**458.9**
Beginning Cash and Equivalents	**1,353.7**	**1,748.5**	**2,398.0**	**1,894.9**	**1,854.1**
Ending Cash and Equivalents	**1,650.9**	**1,353.7**	**2,313.0**	**1,650.9**	**2,313.0**
Cash Generated without Growth (A+B)	**380.6**	**244.1**	**299.2**	**768.3**	**726.0**

Our focus on ensuring project profitability and efficiency in capital allocation allows us to maintain strong operational cash generation (R$ 593 million in post-growth cash flow), reinforcing the strength of our business model and our ability to grow without compromising the Company's capital structure.

The lower CAPEX requirements to support organic growth observed in recent quarters—combined with asset rental initiatives and working capital improvement—have contributed to stronger cash generation and to the Company's deleveraging strategy.

Excluding the investments required for business expansion (Expansion CAPEX), the Company's cash generation reached R$ 381 million, already considering interest payments. For the nine months ended September 2025, cash generation totaled R$ 768 million.

Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation (R$ million)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Total Net Income	18.1	43.8	-58.7%	21.4	-15.4%	71.4	184.6	-61.3%
Financial Result	294.9	231.5	27.4%	290.3	1.6%	860.9	699.5	23.1%
Taxes	(12.4)	16.8	-173.7%	(24.0)	-48.4%	(65.2)	60.0	-208.7%
Depreciation and Amortization	218.3	157.8	38.3%	200.3	9.0%	594.0	445.4	33.4%
Fixed asset depreciation	153.9	118.8	29.6%	141.3	8.9%	418.9	333.5	25.6%
IFRS 16 depreciation	64.4	39.1	64.7%	59.0	9.0%	175.1	111.9	56.5%
EBITDA	**518.9**	**449.9**	**15.3%**	**488.0**	**6.3%**	**1,461.1**	**1,389.5**	**5.2%**
Cost of Asset Sales	**105.8**	**64.2**	**64.8%**	**104.2**	**1.5%**	**309.0**	**191.7**	**61.2%**
EBITDA-A	**624.7**	**514.1**	**21.5%**	**592.3**	**5.5%**	**1,216.9**	**1,581.2**	**-23.0%**
Provisions	-	8.3	n.a	-	n.a	-	11.9	n.a
Net extemporaneous credit	-	-	n.a	-	n.a	-	(151.7)	n.a
Additional value from acquisitions	7.1	8.2	-13.1%	3.7	91.9%	14.8	17.7	-16.0%
Adjusted EBITDA	**526.0**	**466.4**	**12.8%**	**491.7**	**7.0%**	**1,475.9**	**873.3**	**69.0%**
Adjusted EBITDA ex IFRS 16	461.6	427.3	8.0%	432.7	6.7%	1,300.8	761.4	70.8%

Net Income Reconciliation(R$ million)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Net Income	**18.1**	**43.8**	**-58.7%**	**21.4**	**-15.4%**	**71.4**	**184.6**	**-61.3%**
Liquid Extemporaneous Credits	-	-	n.a	-	n.a	-	(100.1)	n.a
Provisions	-	13.4	n.a	-	n.a	-	24.3	n.a
Additional value from acquisitions	4.7	5.4	-13.1%	2.4	91.7%	9.8	11.7	-16.3%
PPA amortization	13.1	10.1	29.7%	12.4	4.9%	36.0	33.9	6.4%
Adjusted Net Income	**35.8**	**72.7**	**-50.7%**	**36.3**	**-1.2%**	**117.3**	**154.4**	**-24.0%**
Margin (% NR)	*1.4%*	*3.1%*	*-1.6 p.p.*	*1.5%*	*-0.1 p.p.*	*1.4%*	*2.4%*	*-1.0 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	3Q25	2Q25	3Q24
Current assets			
Cash and cash equivalents	284.5	193.4	560.1
Securities	1,365.2	1,159.2	1,752.3
Derivative financial instruments	42.8	41.4	119.4
Accounts receivable	2,126.8	1,995.3	1,568.2
Inventory / Warehouse	86.8	98.1	84.9
Taxes recoverable	66.0	97.7	109.7
Income tax and social contribution	117.1	141.1	74.3
Other credits	31.0	41.8	27.9
Prepaid expenses	60.1	70.0	54.8
Assets available for sale (fleet renewal)	413.6	636.9	408.8
Third-party payments	61.6	52.4	57.6
Total current assets	4,655.5	4,527.2	4,818.1
Non-current assets			
Securities	1.2	1.1	0.6
Derivative financial instruments	140.0	138.0	145.1
Accounts receivable	21.1	25.5	45.5
Taxes recoverable	128.5	112.5	77.5
Deferred income and social contribution taxes	15.5	15.4	12.8
Judicial deposits	70.9	72.4	70.3
Income tax and social contribution	197.1	180.1	160.1
Related parts	-	-	-
Compensation asset by business combination	319.3	347.7	414.0
Other credits	43.5	43.3	69.3
Total long-term assets	937.1	935.9	995.2
Investments	9.4	-	-
Property, plant and equipment	5,981.4	5,880.6	6,058.1
Intangible	875.7	885.3	917.8
Total	6,866.5	6,765.8	6,976.0
Total non-current assets	7,803.6	7,701.7	7,971.1
Total Assets	12,459.1	12,229.0	12,789.2

Liabilities (R$ million)	3Q25	2Q25	3Q24
Current liabilities			
Providers	271.4	267.4	308.0
Accounts payable	0.7	0.9	-
Derivative Financial Instruments	146.0	127.7	77.3
Loans and financing	875.0	747.0	1,338.6
Debentures	78.9	45.1	50.5
Financial lease payable	9.8	23.3	25.2
Lease for right use	204.4	203.7	146.3
Labor obligations	474.2	435.0	435.0
Tax liabilities	1.6	1.9	7.4
Income and social contribution taxes payable	187.8	176.5	158.6
Dividends and Interest on Equity Payable	-	-	-
Other Accounts payable	70.5	73.4	83.6
Advances from customers	25.2	53.5	27.9
Related parties	-	-	-
Acquisition of companies payable	127.4	117.5	115.6
Total current liabilities	2,473.1	2,272.9	2,773.9
Non-current liabilities			
Loans and financing	4,516.7	4,398.9	4,714.6
Debentures	1,842.3	1,841.1	1,564.4
Financial lease payable	13.5	62.8	75.5
Lease for right use	596.4	619.9	434.8
Tax liabilities	9.6	10.1	12.5
Provision for judicial and administrative claims	424.6	444.3	529.3
Deferred income and social contribution taxes	223.5	222.3	248.7
Related parties	-	-	2.2
Other Accounts payable	24.6	24.4	33.7
Company acquisitions payable	398.6	424.2	483.0
Labor obligations	14.5	11.1	12.1
Derivative financial instruments	85.7	77.7	47.1
Total non-current liabilities	8,149.8	8,136.8	8,158.0
Total Equity	1,836.2	1,819.3	1,857.3
Total Liabilities and Equity	12,459.1	12,229.0	12,789.2

Exhibit III – Income Statement (Asset Heavy and Asset Light)

Asset Light (R$ mm)	3Q25	3Q24	▲ Y / Y	2Q25	▲ Q / Q	9M25	9M24	▲ Y / Y
Gross Revenue	**1,520.0**	**1,458.4**	**4.2%**	**1,437.8**	**5.7%**	**4,333.9**	**4,022.9**	**7.7%**
Net Revenue	**1,277.1**	**1,215.6**	**5.1%**	**1,209.4**	**5.6%**	**3,636.3**	**3,354.0**	**8.4%**
Net Revenue from Services	1,261.4	1,200.6	5.1%	1,183.9	6.5%	3,582.3	3,309.5	8.2%
Net Revenue from Asset Sales	15.7	15.2	3.3%	25.5	-38.3%	54.0	44.5	21.4%
Total Cost	**(1,062.9)**	**(1,026.4)**	**3.6%**	**(996.3)**	**6.7%**	**(3,028.2)**	**(2,849.2)**	**6.3%**
Cost of Services	(1,049.9)	(1,011.1)	3.8%	(978.1)	7.3%	(2,986.0)	(2,809.5)	6.3%
With staff	(361.5)	(322.3)	12.2%	(362.3)	-0.2%	(1,060.0)	(900.8)	17.7%
With aggregates and third part	(411.6)	(448.9)	-8.3%	(367.2)	12.1%	(1,148.0)	(1,209.8)	-5.1%
Fuels and lubricants	(65.8)	(64.2)	2.4%	(61.1)	7.7%	(186.0)	(178.5)	4.2%
Parts / Tire / Maintenance	(56.1)	(50.6)	10.9%	(49.9)	12.5%	(155.5)	(151.2)	2.9%
Depreciation	(83.8)	(65.2)	28.5%	(81.3)	3.1%	(241.4)	(196.2)	23.0%
Others	(71.0)	(59.9)	18.6%	(56.5)	25.7%	(195.1)	(173.0)	12.8%
Cost of Selling Assets	(13.0)	(15.3)	-14.9%	(18.1)	-28.1%	(42.2)	(39.6)	6.5%
Gross Profit	**214.3**	**189.4**	**13.1%**	**213.1**	**0.5%**	**608.0**	**504.8**	**20.5%**
Operational Expenses	(59.4)	(53.7)	10.6%	(48.9)	21.4%	(162.5)	(174.0)	-6.6%
EBIT	**154.9**	**135.8**	**14.1%**	**164.2**	**-5.7%**	**445.5**	**330.8**	**34.7%**
EBIT Margin (% NR)	*12.1%*	*11.2%*	*+1.0 p.p.*	*13.6%*	*-1.4 p.p.*	*12.3%*	*9.9%*	*+2.4 p.p.*
EBITDA	**253.1**	**215.6**	**17.4%**	**260.0**	**-2.6%**	**730.3**	**562.6**	**29.8%**
EBITDA Margin (%NR)	*19.8%*	*17.7%*	*+2.1 p.p.*	*21.5%*	*-1.7 p.p.*	*20.1%*	*16.8%*	*+3.3 p.p.*

Asset Heavy (R$ mm)	3Q25	3Q24	▲ A / A	2Q25	▲ T / T	9M25	9M24	▲ Y / Y
Gross Revenue	**1,395.5**	**1,318.9**	**5.8%**	**1,352.1**	**3.2%**	**4,105.3**	**3,725.6**	**10.2%**
Net Revenue	**1,207.7**	**1,136.6**	**6.3%**	**1,172.4**	**3.0%**	**3,550.3**	**3,211.3**	**10.6%**
Net Revenue from Services	1,108.2	1,083.8	2.3%	1,090.4	1.6%	3,291.2	3,041.5	8.2%
Net Revenue from Asset Sales	99.5	52.7	88.9%	82.0	21.4%	259.1	169.7	52.7%
Total Cost	**(1,023.5)**	**(908.9)**	**12.6%**	**(1,007.5)**	**1.6%**	**(3,008.0)**	**(2,550.0)**	**18.0%**
Cost of Services	(930.7)	(860.0)	8.2%	(921.4)	1.0%	(2,741.1)	(2,397.9)	14.3%
With staff	(386.9)	(372.1)	4.0%	(387.2)	-0.1%	(1,151.0)	(1,021.0)	12.7%
With aggregates and third part	(57.5)	(29.3)	96.1%	(59.5)	-3.4%	(165.0)	(80.7)	104.4%
Fuels and lubricants	(196.8)	(215.6)	-8.7%	(195.1)	0.9%	(609.2)	(607.0)	0.4%
Parts / Tire / Maintenance	(132.4)	(128.8)	2.8%	(124.1)	6.7%	(382.3)	(373.9)	2.3%
Depreciation	(114.3)	(70.5)	62.1%	(99.8)	14.5%	(292.7)	(176.7)	65.7%
Others	(42.9)	(43.7)	-1.9%	(55.6)	-22.9%	(141.0)	(138.6)	1.7%
Cost of Selling Assets	(92.8)	(48.9)	89.7%	(86.1)	7.8%	(266.8)	(152.1)	75.4%
Gross Profit	**184.2**	**227.6**	**-19.1%**	**164.9**	**11.7%**	**542.3**	**661.3**	**-18.0%**
Operational Expenses	(38.5)	(63.0)	-38.9%	(41.3)	-6.9%	(120.6)	(187.8)	-35.8%
EBIT	**145.7**	**164.6**	**-11.5%**	**123.5**	**18.0%**	**421.7**	**473.5**	**-10.9%**
EBIT Margin (% NR)	*12.1%*	*14.5%*	*-2.4 p.p.*	*10.5%*	*+1.5 p.p.*	*11.9%*	*14.7%*	*-2.9 p.p.*
EBITDA	**265.8**	**242.6**	**9.5%**	**228.0**	**16.6%**	**731.0**	**687.0**	**6.4%**
EBITDA Margin (%NR)	*22.0%*	*21.3%*	*+0.7 p.p.*	*19.4%*	*+2.6 p.p.*	*20.6%*	*21.4%*	*-0.8 p.p.*

Glossary

EBITDA-A or EBITDA Added – Corresponds to EBITDA plus the residual accounting cost from the sale of fixed assets, which does not represent operational cash disbursements, as it is merely an accounting representation of the write-off of assets at the time of sale. Thus, the Company's Management believes that EBITDA-A is a most adequate measure of operating cash flow than traditional EBITDA as a proxy for cash generation to gauge the Company's capacity to meet its financial obligations. We also emphasize that based on public issuance deeds of debentures, to calculate leverage and coverage of net financial expenses, EBITDA-A corresponds to the earnings before financial results, taxes, depreciation, amortization, impairment of assets and equity equivalence, plus the sale of assets used in the provision of services, calculated over the last 12 (twelve) months, including the EBITDA Added of the last 12 (twelve) months of the merged and/or acquired companies.

IFRS 16 – The International Accounting Standards Board (IASB) has issued CPC 06 (R2) / IFRS 16, which requires lessees to recognize most leases on the balance sheet, recording a liability for future payments and an asset for the right-of-use. The standard entered into effect as of January 1, 2019.

Additional Information

The purpose of this Earnings Release is to detail the financial and operating results of JSL S.A. The financial information is presented in millions of Reais, unless otherwise indicated. The Company's interim financial information is prepared under the Brazilian Corporation Law and is presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB.

As of January 1, 2019, JSL adopted CPC 06 (R2)/IFRS 16 in its accounting financial statements corresponding to the 1Q19. None of the changes leads to the restatement of the financial statements already published.

Due to rounded figures, the financial information presented in the tables in this document may not reconcile exactly with the figures presented in the audited consolidated financial statements.

Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and are based on information currently available to the Company. Forward-looking statements include information about our intentions, beliefs, or current expectations and those of the Company's Board of Directors and Management.

Disclaimers for forward-looking information and statements also include information about possible or supposed operating results, as well as statements that are preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions as they relate to future events and depend, therefore, on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Conference Call and Webcast

Date: November 11, 2025, Tuesday.

Time: 11:00 a.m. (Brasília)
09:00 am (New York) - With simultaneous translation

Connection phones:
Brazil: +55 11 4680 6788 or +55 11 4700 9668
Other countries: +1 386 347 5053 or +1 646 558 8656

Access code: 243650
Webcast: ri.jsl.com.br

Webcast access: The presentation slides will be available for viewing and downloading in the Investor Relations section of our website ri.jsl.com.br. The audio for the conference call will be streamed live on the platform and will be available after the event.

For further information, please contact the Investor Relations Department:

CUSTOMER CENTER: 0800 01 95 755 | ri@jsl.com.br | ri.jsl.com.br

In thousands of Brazilian Reais

Assets		Parent company		Consolidated	
Current assets	**Note**	**09/30/2025**	**12/31/2024**	**09/30/2025**	**12/31/2024**
Cash and cash equivalents	5	14,933	48,218	284,480	442,823
Marketable securities and financial investments	6	1,020,329	1,313,746	1,365,155	1,451,284
Derivate financial instruments	4.3 (b)	42,849	131,284	42,849	131,284
Trade receivables	7	1,466,470	1,172,563	2,126,783	1,814,896
Inventories		69,853	74,040	86,832	97,192
Fixed assets available for sale	8	360,260	320,777	413,649	389,254
Taxes recoverable	9	14,661	27,244	65,963	78,344
Income tax and social contribution recoverable	21.3	77,883	63,532	117,121	85,522
Prepaid expenses		31,763	24,338	60,071	37,794
Dividends and interest on capital receivable		4,516	14,964	-	-
Advances to third parties		29,587	36,083	61,584	67,044
Related parties	22.1	77,016	-	-	-
Other credits		16,492	8,935	30,975	23,137
		3,226,612	**3,235,724**	**4,655,462**	**4,618,574**
Non-current assets					
Long-term assets					
Marketable securities and financial investments	6	12,868	19,183	1,232	759
Derivate financial instruments	4.3 (b)	139,952	78,183	139,952	86,915
Trade receivables	7	6,152	18,950	21,141	25,304
Taxes recoverable	9	42,662	29,287	128,520	86,987
Income tax and social contribution recoverable	21.3	15,263	11,690	15,483	12,839
Judicial deposits	19	46,010	45,819	70,893	70,461
Deferred income tax and social contribution	21.1	14,523	-	197,058	164,275
Related parties	22.1	66,363	76,638	-	-
Indemnification assets due to business combination	19.4	35,382	29,499	319,305	406,819
Other credits		43,371	41,818	43,502	41,039
		422,546	**351,067**	**937,086**	**895,398**
Investments	10.1	2,437,196	2,402,930	9,377	-
Property and equipment	11	3,563,988	3,628,121	5,981,430	6,058,085
Intangible assets	12	277,862	279,352	875,712	908,125
		6,701,592	**6,661,470**	**7,803,605**	**7,861,608**
Total assets		**9,928,204**	**9,897,194**	**12,459,067**	**12,480,182**

In thousands of Brazilian Reais

Liabilities and equity		Parent company		Consolidated	
Current liabilities	**Note**	**09/30/2025**	**12/31/2024**	**09/30/2025**	**12/31/2024**
Trade payables	13	134,763	174,701	271,350	309,272
Supplier financing - confirming		-	-	749	2,521
Loans and borrowings	14	554,025	1,255,906	875,030	1,474,762
Debentures	15	78,932	37,289	78,932	37,289
Leases payable to financial institutions	16	8,929	21,641	9,839	22,435
Right-of-use leases	17	94,643	56,623	204,442	132,317
Social and labor liabilities	18	281,940	215,578	474,169	364,653
Derivate financial instruments	4.3 (b)	146,046	112,666	146,046	112,666
Income tax and social contribution payable	21.3	-	-	1,603	1,643
Tax liabilities		105,359	111,077	187,842	184,546
Dividends and interest on capital payable		-	106,546	-	106,546
Advances from customers		12,669	21,444	25,175	36,557
Payables for the acquisition of companies	20	91,607	147,414	127,413	147,414
Other payables		42,366	46,298	70,500	75,784
		1,551,279	**2,307,183**	**2,473,090**	**3,008,405**
Non-current liabilities					
Loans and borrowings	14	3,823,958	3,331,918	4,516,730	4,255,952
Debentures	15	1,842,285	1,565,315	1,842,285	1,565,315
Leases payable to financial institutions	16	12,965	69,387	13,452	70,596
Right-of-use leases	17	329,965	217,344	596,411	441,724
Social and labor liabilities	18	8,208	12,338	14,490	13,852
Derivate financial instruments	4.3 (b)	59,809	106,213	85,668	106,213
Tax liabilities		-	-	9,593	11,928
Provision for judicial and administrative litigation	19.2	57,373	53,859	424,559	493,666
Deferred income tax and social contribution	21.1	-	45,989	223,457	259,899
Payables for the acquisition of companies	20	398,573	408,620	398,573	448,797
Related parties	22.1	-	20	-	20
Other payables		7,623	8,648	24,593	33,455
		6,540,759	**5,819,651**	**8,149,811**	**7,701,417**
Total liabilities		**8,092,038**	**8,126,834**	**10,622,901**	**10,709,822**
Equity					
Share capital	23.1	806,688	806,688	806,688	806,688
Capital reserves	23.2	23,637	23,497	23,637	23,497
Treasury shares	23.3	(43,087)	(42,579)	(43,087)	(42,579)
Earnings reserves	23.4	975,303	975,303	975,303	975,303
Retained earnings for the period		71,395	-	71,395	-
Other equity adjustments related to subsidiaries		1,285	6,506	1,285	6,506
Equity adjustments	23.5	945	945	945	945
Total equity		**1,836,166**	**1,770,360**	**1,836,166**	**1,770,360**
Total liabilities and equity		**9,928,204**	**9,897,194**	**12,459,067**	**12,480,182**

In thousands of Brazilian Reais

	Note	Parent company				Consolidated			
		07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	25	**1,444,864**	**1,333,317**	**4,155,568**	**3,644,965**	**2,484,893**	**2,352,356**	**7,186,586**	**6,565,291**
Cost of sales, leases, rendering services and sale of decommissioned assets	26	(1,192,712)	(1,080,722)	(3,420,629)	(2,972,816)	(2,086,414)	(1,935,290)	(6,036,058)	(5,399,189)
Gross profit		**252,152**	**252,595**	**734,939**	**672,149**	**398,479**	**417,066**	**1,150,528**	**1,166,102**
Selling expenses	26	(6,231)	(7,403)	(20,092)	(20,039)	(8,630)	(11,548)	(28,307)	(36,916)
Administrative expenses	26	(45,789)	(40,535)	(125,548) #	(130,326)	(113,658)	(111,174)	(333,789)	(336,703)
Reversal of (provision for) expected credit losses (“impairment”) of trade receivables	26	(9,980)	29	(15,772) #	3,821	(11,715)	(137)	(21,568)	(2,617)
Other operating income, net	26	24,422	4,667	56,892 #	117,649	36,142	(2,121)	100,251	154,229
Equity results from subsidiaries	10.1	17,804	22,363	48,296 #	88,468	-	-	-	-
Profit before finance income, costs and taxes		**232,378**	**231,716**	**678,715**	**731,722**	**300,618**	**292,086**	**867,115**	**944,095**
Finance income	27	55,498	65,570	159,971	211,255	55,192	57,423	173,620	202,734
Finance costs	27	(287,134)	(240,782)	(827,803) #	(730,086)	(350,073)	(288,905)	(1,034,528)	(902,253)
Profit before income tax and social contribution		**742**	**56,504**	**10,883** #	**212,891**	**5,737**	**60,604**	**6,207**	**244,576**
Income tax and social contribution - current	21.2	427	-	-	-	(1,891)	(5,932)	(4,513)	(15,321)
Income tax and social contribution - deferred	21.2	16,934	(12,670)	60,512	(28,288)	14,257	(10,838)	69,701	(44,652)
Total income tax and social contribution		**17,361**	**(12,670)**	**60,512**	**(28,288)**	**12,366**	**(16,770)**	**65,188**	**(59,973)**
Profit for the period		**18,103**	**43,834**	**71,395**	**184,603**	**18,103**	**43,834**	**71,395**	**184,603**
(=) Basic earnings per share (in R$)									
(=) Basic earnings per share (in R$)	28.1	-	-	-	-	0.06365	0.15405	0.25101	0.64876
(=) Diluted earnings per share (in R$)	28.2	-	-	-	-	0.06365	0.15404	0.25101	0.64874

The accompanying notes are an integral part of the parent company and consolidated financial statements.

JSL S.A.
Statements of comprehensive income
For the nine-month periods ended September 30, 2025 and 2024
In thousands of Brazilian Reais

	Parent company				Consolidated			
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Profit for the period	**18,103**	**43,834**	**71,395**	**184,603**	**18,103**	**43,834**	**71,395**	**184,603**
					-			
Changes in cash flow hedge in subsidiaries	1,239	(6,596)	5,051	(6,596)	1,239	(6,596)	5,051	(6,596)
Income tax and social contribution on changes in cash flow hedge in subsidiaries	(421)	2,197	(1,717)	2,197	(421)	2,197	(1,717)	2,197
Translation adjustments in the statement of financial position of foreign subsidiaries	(2,049)	(591)	(8,555)	13,671	(2,049)	(591)	(8,555)	13,671
Total other comprehensive income	**(1,231)**	**(4,990)**	**(5,221)**	**9,272**	**(1,231)**	**(4,990)**	**(5,221)**	**9,272**
Comprehensive income for the period	**16,872**	**38,844**	**66,174**	**193,875**	**16,872**	**38,844**	**66,174**	**193,875**

The accompanying notes are an integral part of the parent company and consolidated financial statements.

JSL S.A.
Statements of changes in equity
For the nine-month periods ended September 30, 2025 and 2024
In thousands of Brazilian Reais

		Capital reserves			Earnings reserves							
	Share capital	**Share-based payment transactions**	**Special reserve**	**Treasury shares**	**Retention of earnings**	**Tax incentive reserve**	**Investment reserve**	**Legal reserve**	**Retained earnings**	**Other equity adjustments related to subsidiaries**	**Equity adjustments**	**Total equity of owners of the Company**
At December 31, 2023	**806,688**	**777**	**22,720**	**(42,257)**	**15,192**	**345,377**	**463,280**	**63,810**	**-**	**(12,144)**	**-**	**1,663,443**
Profit for the period	-	-	-	-	-	-	-	-	184,603	-	**-**	**184,603**
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	13,671	**-**	**13,671**
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	(4,399)	**-**	**(4,399)**
Total comprehensive income for the period, net of taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**184,603**	**9,272**	**-**	**193,875**
At September 30, 2024	**806,688**	**777**	**22,720**	**(42,257)**	**15,192**	**345,377**	**463,280**	**63,810**	**184,603**	**(2,872)**	**-**	**1,857,318**
At December 31, 2024	**806,688**	**777**	**22,720**	**(42,579)**	**15,192**	**345,377**	**540,558**	**74,176**	**-**	**6,506**	**945**	**1,770,360**
Profit for the period	-	-	-	-	-	-	-	-	71,395		**-**	**71,395**
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(8,555)	**-**	**(8,555)**
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	3,334	-	**3,334**
Total comprehensive income for the period, net of taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**71,395**	**(5,221)**	**-**	**66,174**
Share-based payment	-	140	-	-	-	-	-	-	-	-	**-**	**140**
Repurchase of shares	-	-	-	(508)	-	-	-	-	-	-		**(508)**
At September 30, 2025	**806,688**	**917**	**22,720**	**(43,087)**	**15,192**	**345,377**	**540,558**	**74,176**	**71,395**	**1,285**	**945**	**1,836,166**

The accompanying notes are an integral part of the parent company and consolidated financial statements.

In thousands of Brazilian Reais

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flows from operating activities				
Profit before income tax and social contribution	10,883	212,891	6,207	244,576
Adjustments to:				
Equity results from subsidiaries (note 10.1)	(48,296)	(88,468)	-	-
Depreciation and amortization (note 26)	351,262	256,222	593,997	445,350
Cost of sales of decommissioned assets (note 8)	163,998	127,173	309,008	191,734
Provision for losses and write-off of assets	10,318	15,776	61,115	30,455
Share-based payment	140	-	140	-
Extemporaneous tax credits	(60,118)	(148,795)	(106,055)	(176,244)
Fair value of derivative financial instruments	62,488	21,784	102,128	21,784
Exchange rate changes	5,614	(440)	(26,082)	(2,247)
Interest and monetary variations on loans and borrowings, debentures, leases payable, right of use, funding expenses and interest on acquisition of companies	744,042	673,073	866,339	821,312
	1,240,331	**1,069,216**	**1,806,797**	**1,576,720**
Changes in net working capital				
Trade receivables	(296,554)	(121,121)	(327,677)	2,291
Inventories	(624)	(18,308)	4,652	(22,010)
Trade payables	(5,825)	(41,578)	(14,523)	(39,698)
Labor and tax liabilities, and taxes recoverable	97,916	113,592	150,758	201,655
Other current and non-current assets and liabilities	(59,886)	(163,484)	(42,228)	(175,613)
	(264,973)	**(230,899)**	**(229,018)**	**(33,375)**
Income tax and social contribution paid	-	-	(1,536)	(15,194)
Interest paid on loans and borrowings, debentures, acquisition of companies, leases and right of use	(551,981)	(488,946)	(645,884)	(614,465)
Acquisition of operational property and equipment	(65,451)	(580,668)	(246,037)	(925,642)
Investments in marketable securities and financial investments	299,732	(456,464)	85,656	(509,682)
Net cash generated by (used in) operating activities	**657,658**	**(687,761)**	**769,978**	**(521,638)**
Cash flows from investing activities				
Increase of capital in subsidiaries and associates (note 10.1)	(67,709)	(37,426)	-	-
Debentures and commercial notes convertible into shares	-	(78,000)	-	-
Acquisition of property and equipment and intangible assets	(73,866)	(50,168)	(94,053)	(90,831)
Dividends and interest on capital received	60,331	42,722	-	-
Net cash used in investing activities	**(81,244)**	**(122,872)**	**(94,053)**	**(90,831)**
Cash flows from financing activities				
Repurchase of treasury shares	(508)	-	(508)	-
Payment for the acquisition of companies	(75,749)	(67,752)	(79,748)	(72,269)
New loans, borrowings and debentures	616,128	2,101,709	742,580	2,284,087
Payment of loans and borrowings, debentures, leases payable and right-of-use leases	(1,012,501)	(1,226,260)	(1,357,751)	(1,659,416)
Net effect of receipts (payments) of hedge derivative instruments	(25,302)	-	(25,302)	-
Supplier financing arrangement – confirming	-	-	(1,772)	-
Dividends and interest on capital paid	(106,546)	-	(106,546)	-
Net cash generated by (used in) financing activities	**(604,478)**	**807,697**	**(829,047)**	**552,402**
Effects of exchange rate variations on cash and cash equivalents	**(5,221)**	**9,272**	**(5,221)**	**9,272**
Increase (decrease) in cash and cash equivalents	**(33,285)**	**6,336**	**(158,343)**	**(50,795)**
Cash and cash equivalents				
At the beginning of the period	48,218	64,008	442,823	610,869
At the end of the period	14,933	70,344	284,480	560,074
Increase (decrease) in cash and cash equivalents	**(33,285)**	**6,336**	**(158,343)**	**(50,795)**
Balance variation, without affecting cash				
Capital contribution in an affiliate with transfer of property	(9,377)	-	(9,377)	-
Additions financed by leases payable and FINAME	(156,677)	-	(156,677)	(44,043)
Offset of taxes recoverable against taxes payable	219,230	150,867	292,443	207,710
Balance variation of trade payables and supplier financing - car makers	34,113	31,464	23,399	158,204
Additions of right-of-use leases	(227,367)	(98,627)	(412,739)	(215,417)

In thousands of Brazilian Reais

Revenues	Note	Parent company 09/30/2025	Parent company 09/30/2024 Restated (note 1.5)	Consolidated 09/30/2025	Consolidated 09/30/2024 Restated (note 1.5)
Sales, lease, rendering services and sale of decommissioned assets	25	4,866,874	4,307,842	8,439,131	7,748,499
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	26	(15,772)	3,821	(21,568)	(2,617)
Other operating income	26	84,551	131,561	166,414	200,125
		4,935,653	**4,443,224**	**8,583,977**	**7,946,007**
Inputs acquired from third parties					
Cost of sales and rendering services		(1,950,298)	(1,800,426)	(3,564,533)	(3,365,863)
Materials, electric power, services provided by third parties and others		(113,586)	(98,532)	(170,329)	(164,168)
		(2,063,884)	**(1,898,958)**	**(3,734,862)**	**(3,530,031)**
Gross value added		**2,871,769**	**2,544,266**	**4,849,115**	**4,415,976**
Retentions					
Depreciation, amortization and impairment	26	(351,262)	(256,222)	(593,997)	(445,350)
Net value added produced by JSL		**2,520,507**	**2,288,044**	**4,255,118**	**3,970,626**
Value added received through transfer					
Equity results from subsidiaries	10.1	48,296	88,468	-	-
Finance income	27	159,971	211,255	173,620	202,734
		208,267	**299,723**	**173,620**	**202,734**
Total value added to distribute		**2,728,774**	**2,587,767**	**4,428,738**	**4,173,360**
Value added distributed					
Personnel and payroll charges		**1,239,275**	**1,074,968**	**2,202,492**	**1,963,278**
Direct remuneration		827,238	709,583	1,545,296	1,362,586
Benefits		338,980	298,390	535,591	487,047
Severance pay fund (FGTS)		73,057	66,995	121,605	113,645
Taxes, charges and contributions		**543,576**	**559,617**	**1,044,600**	**1,056,622**
Federal taxes		301,223	330,099	561,593	612,546
State taxes		160,218	156,796	371,293	341,685
Municipal taxes		82,135	72,722	111,714	102,391
Third-party capital remuneration		**874,528**	**768,579**	**1,110,251**	**968,857**
Interest and bank fees	27	827,803	730,086	1,034,528	902,253
Leases	26	46,725	38,493	75,723	66,604
Remuneration of own capital		**71,395**	**184,603**	**71,395**	**184,603**
Retained earnings for the period		71,395	184,603	71,395	184,603
Value added distributed		**2,728,774**	**2,587,767**	**4,428,738**	**4,173,360**

1. General information

i. General information

JSL S.A. ("Company" or "Parent company") is a publicly-traded corporation with its headquarters at Doutor Renato Paes de Barros Street 1.017, 9th floor - Itaim Bibi - São Paulo, with shares traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker JSLG3, and controlled by Simpar S.A. ("Holding"). The Company also trades share deposit certificates on the over-the-counter market of the United States of America (USA) in order to facilitate the purchase, maintenance and sale of shares by North American investors.

JSL S.A. and its subsidiaries (collectively referred to as "JSL") are focused on logistics services, referred to as 'JSL Logística', mainly providing services of intercity, interstate and international road freight transport; chartered passenger transport; logistical organization of freight transport; storage, handling in manufacturing plants and related activities.

1.1. Main events

a) Tax Reform on consumption

On December 17, 2024, the Brazilian National Congress approved Complementary Bill 68/2024 and on January 16, 2025 Complementary Law 214 was published, resulting from the conversion of Complementary Bill 68/2024, as part of the regulation of the Constitutional Amendment 132, which establishes the Tax Reform on Consumption. The Law introduces the Tax on Goods and Services (IBS), the Contribution on Goods and Services (CBS) and the Selective Tax (IS), marking an important step in the Tax Reform on Consumption. The Company is monitoring this matter and assessing the effects that that may be caused by this and future regulations still in progress at the National Congress.

b) 19th issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution, under the automatic distribution registration procedure, of JSL S.A.

On June 11, 2025, the Company executed the private instrument of indenture of the 19th issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution, under the automatic distribution registration procedure, comprising 300,000 debentures with a unit par value of R$ 1,000.00, for the total issuance amount of R$ 300,000, and maturity on June 20, 2030, with amortizations at the end of the 4th and 5th years.

c) Issuance of Export Credit Note

On September 8, 2025, the Company completed the raising of R$ 320,000 through an Export Credit Note (NCE) maturing in five years.

In thousands of Brazilian Reais, unless otherwise stated

1.2. List of interests in companies

(i) Investment in subsidiaries

The Company's equity interests in its subsidiaries at the end of the reporting period are as follows:

Corporate name	Headquarter country	09/30/2025		12/31/2024	
		Direct %	Indirect %	Direct %	Indirect %
Transmoreno Transporte e Serviços Ltda ("Quick").	Brazil	99.99	0.01	99.99	0.01
Sinal Serviços de Integração Industrial Ltda.	Brazil	99.99	0.01	99.99	0.01
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	0.01	99.99	0.01
Fadel Transportes e Logística Ltda.	Brazil	100.00	-	100.00	-
Fadel Logistics South Africa ("Fadel África do Sul").	South Africa	-	100.00	-	100.00
Hub Services Solutions (PTY) Ltd.	South Africa	-	100.00	-	100.00
Mercosur Factory Sociedad Anónima ("Fadel Paraguai").	Paraguay	100.00	-	100.00	-
Fadel Logistics Ghana Ltd ("Fadel Gana").	Ghana	100.00	-	100.00	-
Pronto Express Logística S.A.	Brazil	100.00	-	100.00	-
Fazenda São Judas Logística Ltda.	Brazil	-	100.00	-	100.00
TPC Logística Sudeste S.A.	Brazil	-	100.00	-	100.00
TPC Logística Nordeste S.A.	Brazil	-	100.00	-	100.00
Transportadora Rodomeu Ltda.	Brazil	100.00	-	100.00	-
Agrolog Transportadora de Cargas em Geral Ltda.	Brazil	100.00	-	100.00	-
Transportes Marvel S.A.	Brazil	100.00	-	100.00	-
Truckpad Tecnologia e Logística S.A.	Brazil	100.00	-	100.00	-
IC Transportes Ltda.	Brazil	100.00	-	100.00	-
Artus Administradora Ltda.	Brazil	100.00	-	100.00	-

(ii) Investment in associate

On September 9, 2025, JSL S.A. became part of the corporate structure of BSIM Participações e Holding Ltda., through the subscription and payment of 9,376,561 shares, with a nominal value of R$ 1.00 each, totaling R$ 9,376,561.00. The contribution was made through the transfer of real estate, as described in the respective property registration documents of the contractual instrument. With this transaction, JSL S.A. now holds 12.74% of the capital of BSIM Participações e Holding Ltda. The non-controlling interest represents a strategic equity investment move; the transaction was recorded as investment in associate, considering that the Company does not hold the control.

1.3. Sustainability and environment

The logistics and transport sector is very relevant with regard to Greenhouse Gas (GHG) emissions and, consequently, climate change. JSL assesses this aspect as a risk in its business, as these changes can directly affect its revenues, costs and resource availability. JSL seeks to operate in a sustainable manner, developing solutions that address or neutralize the negative impacts of operations. In this sense, since 2022 a Climate Change Policy has been maintained which, together with the Sustainability Policy, directs mitigation, offset and adaptation actions due to the climate change scenario.

JSL also follows what is determined in the Greenhouse Gas Emissions Management Program in order to contribute to the public target of reducing the intensity of GHG emissions by 15% by 2030.

The measurement and monitoring of emissions is presented bimonthly to the Group's Sustainability Committee, and the following factors are considered as part of the plan:

- maintenance of low average fleet age and use of more recent technologies;
- evaluation of the acquisition of electric and gas-powered vehicles and equipment;
- use of telemetry to improve driver performance, reducing fuel consumption and optimizing the fleet;

- increase in the participation of renewable energy sources in the energy matrix, to minimize Scope 2 emissions.

The emissions inventory is compiled and audited by independent auditors and published annually. Furthermore, the program and controls are constantly improved in pursuit of the set objective, and for the sixth consecutive year JSL won the Gold Seal of the Brazilian GHG Protocol Program, from the Center for Sustainability Studies (FGVces), of Fundação Getúlio Vargas (FGV SP). The certification is recognition for companies that achieve the highest level of qualification and transparency in verifying their greenhouse gas (GHG) emissions inventory. The Company also maintains a B grade in the Carbon Disclosure Project, above the global average for the transport and logistics sector, which is a C grade.

1.4. Tariffs imposed by the United States of America

In February 2025, the President of the United States signed an executive order imposing tariffs on products from various countries. The program establishes country-specific import tariffs, based on a minimum rate of 10%. The effective dates and tariff rates vary depending on the country. In July 2025, new tariffs of 50% were announced on Brazilian products, scheduled to take effect on August 7, 2025.

The implementation of these tariffs may alter access to strategic markets and increase volatility, indirectly impacting business operations. At this time, JSL S.A. does not anticipate any significant direct effects on its operations.

1.5. Restatement of comparative figures

In the period ended September 30, 2025, an adjustment from previous years was identified, related to the reclassification between lines in the Statement of Value Added - DVA. Social charges on payroll, specifically the social security contribution to the National Institute of Social Security (INSS), were improperly classified under the heading ‘Benefits’ (Personnel and Charges), in the group ‘Distributed value added’. Considering that it is a federal contribution, the Company reclassified it to the heading ‘Federal’ (Taxes, Charges and Contributions), in the same group of ‘Distributed Value Added’.

The parent company and consolidated interim financial information as of September 30, 2024, presented for comparison purposes, has been adjusted and is being restated. The effects of the restatement are shown below:

In thousands of Brazilian Reais, unless otherwise stated

	Parent company			Consolidated		
Revenues	**Disclosed 09/30/2024**	**Reclassification**	**Restated 09/30/2024**	**Disclosed 09/30/2024**	**Reclassification**	**Restated 09/30/2024**
Sales, lease, rendering services and sale of decommissioned assets	4,307,842	-	4,307,842	7,748,499	-	7,748,499
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	3,821	-	3,821	(2,617)	-	(2,617)
Other operating income	131,561	-	131,561	200,125	-	200,125
	4,443,224	**-**	**4,443,224**	**7,946,007**	**-**	**7,946,007**
Inputs acquired from third parties						
Cost of sales and rendering services	(1,800,426)	-	(1,800,426)	(3,365,863)	-	(3,365,863)
Materials, electric power, services provided by third parties and others	(98,532)	-	(98,532)	(164,168)	-	(164,168)
	(1,898,958)	**-**	**(1,898,958)**	**(3,530,031)**	**-**	**(3,530,031)**
Gross value added	**2,544,266**	**-**	**2,544,266**	**4,415,976**	**-**	**4,415,976**
Retentions						
Depreciation, amortization and impairment	(256,222)	-	(256,222)	(445,350)	-	(445,350)
Net value added produced by JSL	**2,288,044**	**-**	**2,288,044**	**3,970,626**	**-**	**3,970,626**
Value added received through transfer						
Equity results from subsidiaries	88,468	-	88,468	-		-
Finance income	211,255	-	211,255	202,734	-	202,734
	299,723	**-**	**299,723**	**202,734**	**-**	**202,734**
Total value added to distribute	**2,587,767**	**-**	**2,587,767**	**4,173,360**	**-**	**4,173,360**
Value added distributed						
Personnel and payroll charges	**1,121,243**	**(46,275)**	**1,074,968**	**2,080,105**	**(116,827)**	**1,963,278**
Direct remuneration	709,583	-	709,583	1,362,586	-	1,362,586
Benefits	344,665	(46,275)	298,390	603,874	(116,827)	487,047
Severance pay fund (FGTS)	66,995	-	66,995	113,645	-	113,645
Taxes, charges and contributions	**513,342**	**46,275**	**559,617**	**939,795**	**116,827**	**1,056,622**
Federal taxes	283,824	46,275	330,099	495,719	116,827	612,546
State taxes	156,796	-	156,796	341,685	-	341,685
Municipal taxes	72,722	-	72,722	102,391	-	102,391
Third-party capital remuneration	**768,579**	**-**	**768,579**	**968,857**	**-**	**968,857**
Interest and bank fees	730,086	-	730,086	902,253	-	902,253
Leases	38,493	-	38,493	66,604	-	66,604
	-					
Remuneration of own capital	**184,603**	**-**	**184,603**	**184,603**	**-**	**184,603**
Retained earnings for the period	184,603	-	184,603	184,603	-	184,603
Value added distributed	**2,587,767**	**-**	**2,587,767**	**4,173,360**	**-**	**4,173,360**

2. Basis of preparation and presentation of the parent company and consolidated financial statements and significant accounting policies

2.1. Statement of compliance (with regard to the Brazilian Accounting Pronouncements Committee – CPC and International Financial Reporting Standards – IFRS)

The interim financial information has been prepared in accordance with Technical Pronouncement CPC 21 (R1) - "Interim Financial Reporting" and IAS 34 - "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB"), and presented according to the standards issued and approved by the Securities and Exchange Commission of Brazil ("CVM"), applicable to the preparation of Quarterly Information - ITR.

The interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in JSL's financial position and performance since its last parent company and consolidated annual financial statements. Therefore, this interim financial information should be read in conjunction with the Company's financial statements for the year ended December 31, 2024, published on March 24, 2025.

All significant information in the interim financial information, and only this information, is being disclosed and corresponds to that used by Management in its activities.

The issue of this interim financial information was authorized by the Board of Directors on November 10, 2025.

2.2. Statement of value added ("DVA")

The preparation of the parent company and consolidated statements of value added (DVA) is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil applicable to listed companies.

The international financial reporting standards ("IFRS") do not require the presentation of such statement. Accordingly, under the IFRS this statement is presented as supplementary information, and not as part of the set of parent company and consolidated quarterly information.

2.3. Functional currency and translation of foreign currency

a) Functional and presentation currency

These parent company and consolidated financial statements are presented in Brazilian reais (R$), which is the functional currency of the Company and its subsidiaries except for subsidiaries Fadel Mercosur, Fadel South Africa and Fadel Ghana, whose functional currencies are, respectively, Guarani, Rand and Ghanaian Cedi, as detailed in item c). All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

b) Transactions and balances

Foreign currency transactions are translated into Brazilian Reais using the exchange rates prevailing at the dates of the transactions or the dates of valuation when items are remeasured.

Foreign exchange gains and losses that relate to financial assets and liabilities, such as loans and borrowings, cash and cash equivalents and marketable securities indexed in a currency other than the Brazilian Real, are presented in the statement of profit or loss as finance income or costs.

In thousands of Brazilian Reais, unless otherwise stated

c) Group companies with a different functional currency

The financial statements of the subsidiaries Fadel Mercosur, Fadel South Africa and Fadel Ghana, included in the consolidation, were prepared in Guarani, Rand and Ghanaian Cedi, respectively, which are their functional currencies. The results and financial position of Fadel Paraguay, Fadel South Africa and Fadel Ghana, whose functional currencies differ from the presentation currency, are translated into the Company's presentation currency as follows:

(i) Assets and liabilities for each statement of financial position are translated at the closing rate at the reporting date;

(ii) Income and expenses for each statement of profit or loss are translated at the average monthly exchange rates;

(iii) All differences arising from translation of exchange rates are recognized as a separate component in equity, in line item "Other equity adjustments related to subsidiaries".

The exchange rates in Reais in effect on the base date of these financial statements are as follows:

Currency	Rate	09/30/2025
Guarani	Average	0.0007317
Guarani	Closing	0.0007560
Rande	Average	0.3119
Rande	Closing	0.3080
Cedi Ganes	Average	0.4495
Cedi Ganes	Closing	0.4272

The amounts presented in the cash flows are extracted from the translated movements of assets, liabilities and profit or loss, as detailed above.

2.4. Use of estimates and judgments

In preparing this interim financial information, Management has made judgments and estimates that affect the application of JSL's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

The significant judgments made by Management during the application of JSL's accounting policies and the information about uncertainties related to assumptions and estimates that have a significant risk of resulting in a material adjustment are the same as those disclosed in the latest parent company and consolidated interim financial information.

3. Segment information

The service lines of the logistics operations segment are presented in relation to the JSL businesses, which were identified based on the management structure and internal managerial information utilized by the JSL chief decision-makers.

The results per segment consider the items directly attributable to the segment, as well as those that may be allocated on reasonable bases.

In thousands of Brazilian Reais, unless otherwise stated

The Company and its subsidiaries operate in a sole business segment:

- Logistics Operations: refer to the equity and profit or loss positions of all effects arising from the operating and financial impacts of the logistics business.

Segment information is presented in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources, assessing performance, and making strategic decisions. Performance is assessed based on indicators such as net revenue, EBIT, EBITDA and profit.

The logistics operations segment information for the quarters ended September 30, 2025 and 2024 is as follows:

	Consolidated	
	09/30/2025	09/30/2024
Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets	7,186,586	6,565,291
Cost of rendering services and lease of vehicles, machinery and equipment and decommissioned assets	(6,036,058)	(5,399,189)
Gross profit	**1,150,528**	**1,166,102**
Selling expenses	(28,307)	(36,916)
Administrative expenses	(333,789)	(336,703)
Provision for expected credit losses (“impairment”) of trade receivables	(21,568)	(2,617)
Other operating income, net	100,251	154,229
Profit before finance income, costs and taxes	**867,115**	**944,095**
Finance income (costs), net	(860,908)	(699,519)
Profit before income tax and social contribution	**6,207**	**244,576**
Total income tax and social contribution	65,188	(59,973)
Profit for the period	**71,395**	**184,603**

In this structural segment, we have the various service lines of the logistics business, such as:

- JSL Dedicated Services: This service line primarily covers dedicated transportation operations through medium- and long-term contracts, designed to meet the specific needs of our clients. These contracts can have characteristics of capital-intensive, when the operation is carried out with owned assets (asset heavy), or asset light, when we subcontract independent truck drivers or use a leased fleet to provide the services. In this highly fragmented market, our efficiency and execution capabilities set us apart. Our operations in over 16 sectors of the economy and our broad access to capital for entering large projects uniquely position us to capture value and consolidate our leadership, ensuring the solidity and predictability of our revenue.

- Intralog: focuses on providing warehousing and intralogistics services, operating under 3PL (Third-Party Logistics) and 4PL (Fourth-Party Logistics) models, through internal handling within clients' production plants, management of multi-client and dedicated warehouses, and urban distribution services from these warehouses under our management. This service sector is known for its high barriers to entry. These are services that demand a high level of specialization, as we are directly involved in highly strategic links in our clients' production and distribution chains. This requires in-depth knowledge and expertise in the sectors in which we operate, and results in significant replacement costs. In this context, we stand out as the largest logistics operator in the country in terms of square footage under management, driven by our high level of technical specialization, the continuous development of our employees, the offering of customized solutions, and the use of proprietary operational management systems, such as WMS, with cutting-edge technologies. Our experience and operational capabilities enable us to commit to the continuous optimization of our clients' supply chains and the expansion of our profitability.

- JSL Digital: strategically positions us to lead the digital transformation of the logistics sector. Through a low-capitalization (asset light) transportation management platform, we promote intelligent integration between cargo and independent drivers (third-party and affiliated), aiming to operate in an agile and flexible model to meet the demands of various sectors of the economy. To consolidate a nationwide platform, we invested in the Company's key differentiators: expertise in building relationships with truck drivers, experience in optimizing flows between industry, the logistics chain, and the end client, and confidence in our operational capacity to provide services. The combination of these differentiators with a digital platform is the essential foundation for expansion and the capture of new opportunities and synergies in this constantly evolving market, and demonstrates our capacity for innovation and adaptation to the future demands of logistics.

In thousands of Brazilian Reais, unless otherwise stated

4. Financial instruments and risk management

4.1. Financial instruments by category

JSL's financial instruments are presented in the following accounting classifications:

							Parent company
			09/30/2025				12/31/2024
Assets, as per the statement of financial position	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**	**Assets at fair value through profit or loss**	**Assets at fair value through other comprehensive income**	**Amortized cost**	**Total**
Cash and cash equivalents	-	14,933	14,933	-	-	48,218	48,218
Marketable securities and financial investments	1,033,197	-	1,033,197	1,332,929	-	-	1,332,929
Derivate financial instruments	182,801	-	182,801	209,467	-	-	209,467
Trade receivables	-	1,472,622	1,472,622	-	-	1,191,513	1,191,513
Dividends and interest on capital receivable	-	4,516	4,516	-	-	14,964	14,964
Judicial deposits	-	46,010	46,010	-	-	45,819	45,819
Related parties	-	143,379	143,379	-	-	76,638	76,638
	1,215,998	**1,681,460**	**2,897,458**	**1,542,396**	**-**	**1,377,152**	**2,919,548**

Liabilities, as per the statement of financial position	**Liabilities at fair value through profit or loss**	**Amortized cost**	**Total**	**Liabilities at fair value through profit or loss**	**Liabilities at fair value through other comprehensive income**	**Amortized cost**	**Total**
Trade payables	-	134,763	134,763	-	-	174,701	174,701
Loans and borrowings	-	4,377,983	4,377,983	-	-	4,587,824	4,587,824
Debentures	-	1,921,217	1,921,217	-	-	1,602,604	1,602,604
Leases payable	-	21,894	21,894	-	-	91,028	91,028
Right-of-use leases	-	424,608	424,608	-	-	273,967	273,967
Derivate financial instruments	205,855	-	205,855	218,879	-	-	218,879
Dividends and interest on capital payable	-	-	-	-	-	106,546	106,546
Related parties	-	-	-	-	-	20	20
Payables for the acquisition of companies	-	490,180	490,180	-	-	556,034	556,034
	205,855	**7,370,645**	**7,576,500**	**218,879**	**-**	**7,392,724**	**7,611,603**

In thousands of Brazilian Reais, unless otherwise stated

Consolidated

	09/30/2025			12/31/2024			
Assets, as per the statement of financial position	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**	**Assets at fair value through profit or loss**	**Assets at fair value through other comprehensive income**	**Amortized cost**	**Total**
Cash and cash equivalents	-	284,480	284,480	-	-	442,823	442,823
Marketable securities and financial investments	1,366,387	-	1,366,387	1,452,043	-	-	1,452,043
Derivate financial instruments	182,801	-	182,801	209,467	8,732	-	218,199
Trade receivables	-	2,147,924	2,147,924	-	-	1,840,200	1,840,200
Judicial deposits	-	70,893	70,893	-	-	70,461	70,461
	1,549,188	**2,503,297**	**4,052,485**	**1,661,510**	**8,732**	**2,353,484**	**4,023,726**

Liabilities, as per the statement of financial position	**Liabilities at fair value through profit or loss**	**Amortized cost**	**Total**	**Liabilities at fair value through profit or loss**	**Liabilities at fair value through other comprehensive income**	**Amortized cost**	**Total**
Trade payables	-	271,350	271,350	-	-	309,272	309,272
Supplier financing - confirming	-	749	749	-	-	2,521	2,521
Loans and borrowings	-	5,391,760	5,391,760	-	-	5,730,714	5,730,714
Debentures	-	1,921,217	1,921,217	-	-	1,602,604	1,602,604
Leases payable	-	23,291	23,291	-	-	93,031	93,031
Right-of-use leases	-	800,853	800,853	-	-	574,041	574,041
Derivate financial instruments	205,855	-	231,714	218,879	-	-	218,879
Dividends and interest on capital payable	-	-	-	-	-	106,546	106,546
Related parties	-	-	-	-	-	20	20
Payables for the acquisition of companies	-	525,986	525,986	-	-	596,211	596,211
	205,855	**8,935,206**	**9,166,920**	**218,879**	**-**	**9,014,960**	**9,233,839**

In thousands of Brazilian Reais, unless otherwise stated

4.2. Fair value of financial assets and liabilities

A comparison by category of the carrying amount and fair value of JSL's financial instruments is shown below:

				Parent company
	Carrying amount			Fair value
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial assets				
Cash and cash equivalents	14,933	48,218	14,933	48,218
Marketable securities	1,033,197	1,332,929	1,033,197	1,332,929
Derivate financial instruments	182,801	209,467	199,235	231,018
Trade receivables	1,472,622	1,191,513	1,472,622	1,191,513
Dividends and interest on capital receivable	4,516	14,964	4,516	14,964
Judicial deposits	46,010	45,819	46,010	45,819
Related parties	143,379	76,638	143,379	76,638
Total	**2,897,458**	**2,919,548**	**2,913,892**	**2,941,099**
Financial liabilities				
Trade payables	134,763	174,701	134,763	174,701
Loans and borrowings	4,377,983	4,587,824	4,582,590	4,976,699
Debentures	1,921,217	1,602,604	2,033,425	1,718,040
Leases payable	21,894	91,028	22,039	99,936
Right-of-use leases	424,608	273,967	424,608	273,967
Derivate financial instruments	205,855	218,879	224,361	241,399
Dividends and interest on capital payable	-	106,546	-	106,546
Related parties	-	20	-	20
Payables for the acquisition of companies	490,180	556,034	490,180	556,034
Total	**7,576,500**	**7,611,603**	**7,911,966**	**8,147,342**

				Consolidated
	Carrying amount			Fair value
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financial assets				
Cash and cash equivalents	284,480	442,823	284,480	442,823
Marketable securities and financial investments	1,366,387	1,452,043	1,366,387	1,452,043
Derivate financial instruments	182,801	218,199	199,235	240,649
Trade receivables	2,147,924	1,840,200	2,147,924	1,840,200
Judicial deposits	70,893	70,461	70,893	70,461
Total	**4,052,485**	**4,023,726**	**4,068,919**	**4,046,176**
Financial liabilities				
Trade payables	271,350	309,272	271,350	309,272
Supplier financing - confirming	749	2,521	749	2,521
Loans and borrowings	5,391,760	5,730,714	5,643,746	6,216,463
Debentures	1,921,217	1,602,604	2,033,425	1,718,040
Leases payable	23,291	93,031	27,079	106,085
Right-of-use leases	800,853	574,041	800,853	574,041
Derivate financial instruments	231,714	218,879	252,545	241,399
Dividends and interest on capital payable	-	106,546	-	106,546
Related parties	-	20	-	20
Payables for the acquisition of companies	525,986	596,211	525,986	596,211
Total	**9,166,920**	**9,233,839**	**9,555,733**	**9,870,598**

The fair values of financial assets and liabilities are measured in accordance with the following categories:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities;
Level 2 - Quoted prices in active markets for similar instruments, observable prices for identical or similar instruments in non-active markets and valuation models for unobservable inputs; and

Level 3 - Instruments with significant inputs that are not observable in the market.
The table below presents the general classification of financial assets and liabilities measured at fair value, according to the fair value hierarchy:

In thousands of Brazilian Reais, unless otherwise stated

						Parent company
			09/30/2025			12/31/2024
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	3,805	3,805	-	3,256	3,256
Repurchase agreements, backed by financial operations	-	2,245	2,245	-	219	219
Units of other funds	-	26	26	-	76	76
Marketable securities						
Simpar Investment Fund (i)	1,002,337	-	1,002,337	1,273,460	-	1,273,460
Others	30,860	-	30,860	59,469	-	59,469
Derivate financial instruments						
Swap	-	199,235	199,235	-	232,348	232,348
	1,033,197	**205,311**	**1,238,508**	**1,332,929**	**235,899**	**1,568,828**
Liabilities at fair value through profit or loss						
Loans and borrowings	-	4,582,590	4,582,590	-	4,976,699	4,976,699
Derivate financial instruments						
Swap	-	224,361	224,361	-	242,789	242,789
	-	**4,806,951**	**4,806,951**	**-**	**5,219,488**	**5,219,488**
Financial liabilities not measured at fair value						
Debentures	-	2,033,425	2,033,425	-	1,718,040	1,718,040
Leases payable	-	22,039	22,039	-	99,936	99,936
	-	**2,055,464**	**2,055,464**	**-**	**1,817,976**	**1,817,976**
	-	**6,862,415**	**6,862,415**	**-**	**7,037,464**	**7,037,464**

						Consolidated
			09/30/2025			12/31/2024
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	127,850	127,850	-	135,120	135,120
Repurchase agreements, backed by financial operations	-	120,806	120,806	-	213,973	213,973
Units of other funds	-	2,068	2,068	9,920	-	9,920
Others	-	-	-	-	45	45
Marketable securities						
Simpar Investment Fund (i)	1,365,155	-	1,365,155	1,451,284	-	1,451,284
Others	1,232	-	1,232	759	-	759
Derivate financial instruments						-
Swap	-	199,235	199,235	-	232,348	232,348
	1,366,387	**449,959**	**1,816,346**	**1,461,963**	**581,486**	**2,043,449**
Assets at fair value through other comprehensive income - FVOCI						
Swap	-	-	-	-	9,686	9,686
	-	**-**	**-**	**-**	**9,686**	**9,686**
Liabilities at fair value through profit or loss						
Loans and borrowings	-	5,643,746	5,643,746	-	6,216,463	6,216,463
Supplier financing - confirming	-	749	749	-	2,521	2,521
Derivate financial instruments						
Swap	-	224,361	224,361	-	242,789	242,789
	-	**5,868,856**	**5,868,856**	**-**	**6,461,773**	**6,461,773**
Liabilities at fair value through other comprehensive income - FVOCI						
Swap	-	28,184	28,184	-	-	-
	-	**28,184**	**28,184**	**-**	**-**	**-**
Financial liabilities not measured at fair value						
Debentures	-	2,033,425	2,033,425	-	1,718,040	1,718,040
Leases payable	-	27,079	27,079	-	106,085	106,085
	-	**2,060,504**	**2,060,504**	**-**	**1,824,125**	**1,824,125**
	-	**7,957,544**	**7,957,544**	**-**	**8,285,898**	**8,285,898**

Financial instruments whose carrying amounts are equivalent to their fair values are classified at Level 2 of the fair value hierarchy.

The valuation techniques used to measure all financial instruments assets and liabilities at fair value include:

(i) Quoted market prices or quotations from financial institutions or brokers for similar instruments.

In thousands of Brazilian Reais, unless otherwise stated

The valuation curve used in the fair value measurement of agreements indexed to the CDI - Interbank Deposit Certificates at September 30, 2025 is as follows:

Interest curve - Brazil

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	14.90	14.83	14.33	13.50	13.24	13.39	13.49

Source: B3 - 09/30/2025

4.3. Financial risk management

JSL is exposed to market, credit, and liquidity risks on its main financial assets and liabilities. Management manages these risks with the support of a Financial Committee and with the approval of the Board of Directors, which is responsible for authorizing transactions involving any type of derivative financial instruments and any contracts that generate financial assets and liabilities, regardless of the market in which they are traded or registered, whose amounts are subject to fluctuations.

The Company has a policy of not entering into derivative transactions for speculative purposes. These transactions are used only for protection against fluctuations related to market risks.

a) Credit risk

The credit risk involves the potential default of a counterparty to an agreement or financial instrument, resulting in financial loss. JSL is exposed to credit risk, mainly in respect of trade receivables, deposits with banks, financial investments and other financial instruments currently held with financial institutions.

i. Cash and cash equivalents - marketable securities and financial investments

The credit risk associated with balances at banks and financial institutions is managed by the JSL treasury area, supported by its Finance Committee, in accordance with the guidelines approved by the Board of Directors. Surplus funds are invested only in approved counterparties and within the limits established for each, in order to minimize the concentration of risks and therefore mitigate potential financial losses in the event of an institution going bankrupt.

The maximum period considered in the estimate of expected credit loss is the maximum contractual period during which JSL is exposed to credit risk.

For risk assessment purposes, a local scale (“Br”) of credit risk exposure extracted from rating agencies is used, as shown below:

Rating in Local Scale “Br”

Nomenclature:		Quality
Br	AAA	Prime
Br	AA+, AA, AA-	High Investment Grade
Br	A+, A, A-	High Average Investment Grade
Br	BBB+, BBB, BBB-	Low Average Investment Grade
Br	BB+, BB, BB-	Speculative Non-Speculative Grade
Br	B+, B, B-	Highly Speculative Non-Investment Grade
Br	CCC	Extremely Speculative Non-Investment Grade
Br	D	Default Speculative Non-Investment Grade

In thousands of Brazilian Reais, unless otherwise stated

JSL's cash quality and maximum credit risk exposure to cash and cash equivalents, financial investments and marketable securities are as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash	**191**	**639**	**3,612**	**4,044**
Amounts deposited in current account	**8,666**	**44,028**	**30,144**	**79,292**
Br AAA	6,076	3,551	239,029	348,776
Br AA	-	-	11,695	10,711
Total financial investments classified in cash and cash equivalents	**6,076**	**3,551**	**250,724**	**359,487**
Total cash and cash equivalents	**14,933**	**48,218**	**284,480**	**442,823**

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Marketable securities				
Br AAA	1,033,197	1,332,929	1,366,387	1,452,043
Total marketable securities	**1,033,197**	**1,332,929**	**1,366,387**	**1,452,043**

ii. Trade receivables

JSL uses a simplified "provision matrix" to calculate the expected credit losses on its trade receivables, based on its experience of historical credit losses. This provision matrix specifies rates for the provision according to the number of days in which the receivables are falling due or overdue and is adjusted for specific customers according to future estimates and qualitative factors observed by Management.

JSL writes off its financial assets when there is no reasonable expectation of recovery, according to the recoverability study of each JSL company. The receivables written off continue in the collection process to recover the receivable amount. When there are recoveries, these are recognized in profit or loss for the period.

The Simpar Group recognized an impairment allowance that represents its estimate of expected credit losses on trade receivables, see note 7.

b) Market risk

The market risk involves potential fluctuations in the fair value of future cash flows derived from a given financial instrument in response to changes in its market prices, adversely affecting the profit or loss or cash flows. Market prices typically involve three types of risks: interest rate risk, exchange rate risk and price risk that may be of commodities, stocks, among others.

i. Interest rate risk

Interest rate risk involves potential fluctuation in the fair value of the future cash flows derived from a given financial instrument in response to changes in market interest rates.

JSL is substantially exposed to interest rate risk on cash and cash equivalents, marketable securities and financial investments, loans, borrowings, debentures, leases payable and right-of-use leases. As a policy, JSL seeks to concentrate this risk to the DI variation, and uses derivatives for this purpose.

All these transactions are conducted under the guidelines established by the financial committee, and are approved by the Board of Directors. JSL seeks to apply the hedge accounting to manage the volatility of profit or loss.

For the management of the interest rate risk, the Company contracted swap derivatives to hedge the Company against the risk that the fair value of the future cash flows derived from a given financial instrument fluctuates in response to variations in market interest rates, reducing the Company's exposure to interest rate fluctuations.

These derivative financial instruments (swap contracts) that were classified as fair value hedge in accordance with CPC 48 / IFRS 9 - Financial Instruments, whose gains and losses arising from changes in the fair value of these operations are allocated to hedged items or recorded in finance income (costs). In order to analyze whether there is an economic relationship between the hedging instrument and the hedged item, a qualitative assessment of hedge effectiveness is performed by comparing the critical terms of both instruments.

a) To reduce the interest rate risk related to the variations of the Amplified Consumer Price Index (IPCA) on future finance costs of certain financial liabilities, the Company contracted a swap derivative, converting it to a CDI percentage.

b) To reduce the interest rate risk related to the fixed indexer on future finance costs of certain financial liabilities, the Company contracted a swap derivative, converting it to a CDI percentage.

ii. Foreign exchange risk

a) The subsidiary Transportes Marvel S.A. is exposed to exchange rate risk arising from differences between the currency of issuance of Export Credit Note (NCE) and its functional currency. Borrowings are generally denominated in the same currency as the cash flow generated by the Company's trading operations, mainly in Reais. However, the contracting of NCE in US dollars ("USD") was hedged against exchange rate variations by swap instruments (which exchange the exchange rate indexation and fixed rate for a percentage of the Interbank Deposit Certificate rate - CDI, limiting the exposure to any losses due to exchange rate variations). The agreements of this nature were designated for cash flow accounting, and the respective changes in fair value were recognized in other comprehensive income in equity.

iii. Market risk hedge derivative instruments

Foreign exchange and interest rate exposures hedged by transactions with derivatives at JSL at September 30, 2025 and December 31, 2024 are as follows:

In thousands of Brazilian Reais, unless otherwise stated

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount		Parent company and Consolidated: Balance of the hedged debt at 09/30/2025 – Instrument on the curve	Balance of the hedged debt at 09/30/2025 – Fair value receivable (payable)	Gains (losses) recognized for the period ended 09/30/2025: Profit or loss	Gains (losses) recognized for the period ended 09/30/2025: OCI
JSL	Swap agreement (CRA) (i)	Fair value hedge	SWAP IPCA X CDI	R$1,663,221		217,569	70,962	37,904	-
JSL	Swap agreement (CRA)	Fair value hedge	SWAP Fixed Rate X CDI	R$605,989		(3,213)	(60,609)	15,823	-
JSL	Swap agreement (CRI)	Fair value hedge	SWAP Fixed Rate X CDI	R$381,866		(599)	(33,407)	8,761	-
					Total Parent company	**213,757**	**(23,054)**	**62,488**	**-**
Marvel	Swap agreement (NCE)	Cash flow hedge	SWAP USD + Fixed X CDI	USD30.000		(21,935)	(25,859)	39,640	3,334
					Total Consolidated	**191,822**	**(48,913)**	**102,128**	**3,334**

	Parent company	Consolidated
Current assets	42,849	42,849
Non-current assets	139,952	139,952
Current liabilities	(146,046)	(146,046)
Non-current liabilities	(59,809)	(85,668)
	(23,054)	**(48,913)**

(i) On 05/15/2025, the swap agreement linked to the settlement of the CRA informed in note 14.1 was settled. The purpose of the swap agreement was to protect against the IPCA variations, exchanging IPCA + 6.0931% to 147.5% of the CDI and its settlement resulted in a net gain of R$ 7,444, as determined on the closing date. The financial effect of the settlement was recognized in the statement of profit or loss for the period, in line item Finance income (costs). The operation was closed pursuant to contractual terms, without pending items or additional adjustments.

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount		Parent company and Consolidated: Balance of the hedged debt at 12/31/2024 – Instrument on the curve	Balance of the hedged debt at 12/31/2024 – Fair value receivable (payable)	Gains (losses) recognized for the period ended 12/31/2024: Profit or loss	Gains (losses) recognized for the period ended 12/31/2024: OCI
JSL	Swap agreement (CRA)	Fair value hedge	SWAP IPCA X CDI	R$ 2,089,497		276,885	119,408	7,025	-
JSL	Swap agreement (CRA)	Fair value hedge	SWAP Fixed Rate X CDI	R$ 605,990		(930)	(65,510)	19,094	-
JSL	Swap agreement (CRI)	Fair value hedge	SWAP Fixed Rate X CDI	R$ 381,866		(189)	(63,310)	31	-
					Total Parent company	**275,766**	**(9,412)**	**26,150**	**-**
Marvel	Swap agreement (NCE)	Cash flow hedge	SWAP USD + Fixed X CDI	USD 30,000		17,707	8,732	(17,707)	(6,085)
					Total Consolidated	**293,473**	**(680)**	**8,443**	**(6,085)**

	Parent company	Consolidated
Total current assets	131,284	131,284
Total non-current assets	78,183	86,915
Total current liabilities	(112,666)	(112,666)
Total non-current liabilities	(106,213)	(106,213)
	(9,412)	**(680)**

In thousands of Brazilian Reais, unless otherwise stated

Outstanding balances and cash flows associated with the swap agreements impact the profit or loss and the respective carrying amount of these instruments.

					Parent company
		At September 30, 2025			
		Expected cash flow			
	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Swap					
Asset	182,801	5,119,013	290,304	114,162	4,714,547
Liability	(205,855)	(4,278,719)	(316,824)	(172,834)	(3,789,061)
Total	**(23,054)**	**840,294**	**(26,520)**	**(58,672)**	**925,486**

					Consolidated
		At September 30, 2025			
		Expected cash flow			
	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Swap					
Asset	182,801	5,518,782	290,304	114,162	5,114,316
Liability	(231,714)	(4,787,495)	(316,824)	(172,834)	(4,297,837)
	(48,913)	**731,287**	**(26,520)**	**(58,672)**	**816,479**

c) Liquidity risk

JSL monitors risks associated with funding shortages on an ongoing basis through a current liquidity planning. JSL's purpose is to maintain in its assets a balance of cash and high-liquid investments and maintain flexibility through the use of bank loans and the ability to raise funds through capital markets, in order to ensure its operational continuity. The average indebtedness term is monitored in order to provide short-term liquidity, analyzing installments, charges and cash flows.

Presented below are the contractual maturities of financial assets and liabilities, including estimated interest payment:

					Parent company
					09/30/2025
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	14,933	14,933	14,933	-	-
Marketable securities and financial investments	1,033,197	1,033,197	1,020,329	12,868	-
Derivate financial instruments	182,801	182,801	42,849	34,988	104,964
Trade receivables	1,472,622	1,472,622	1,466,470	6,152	-
Related parties	143,379	143,379	77,016	66,363	-
Total	**2,846,932**	**2,846,932**	**2,621,597**	**120,371**	**104,964**
Financial liabilities					
Trade payables	134,763	134,763	134,763	-	-
Loans and borrowings	4,377,983	6,611,225	1,001,502	1,434,370	4,175,353
Debentures	1,921,217	2,722,982	316,065	1,550,353	856,564
Leases payable	21,894	26,311	11,709	14,322	280
Right-of-use leases	424,608	424,608	94,643	82,491	247,474
Derivate financial instruments	205,855	205,855	146,046	-	59,809
Payables for the acquisition of companies	490,180	560,423	104,734	99,643	356,046
Total	**7,576,500**	**10,686,167**	**1,809,462**	**3,181,179**	**5,695,526**

In thousands of Brazilian Reais, unless otherwise stated

	Consolidated				
	09/30/2025				
	Carrying amount	**Contractual flow**	**Up to 1 year**	**Up to 2 years**	**Over 3 years**
Financial assets					
Cash and cash equivalents	284,480	284,480	284,480	-	-
Marketable securities and financial investments	1,366,387	1,366,387	1,365,155	1,232	-
Derivate financial instruments	182,801	182,801	42,849	34,988	104,964
Trade receivables	2,147,924	2,147,924	2,126,783	21,141	-
Total	**3,981,592**	**3,981,592**	**3,819,267**	**57,361**	**104,964**
Financial liabilities					
Trade payables	271,350	271,350	271,350	-	-
Supplier financing - confirming	749	749	749	-	-
Loans and borrowings	5,391,760	7,988,988	1,321,103	1,505,577	5,162,308
Debentures	1,921,217	2,722,982	316,065	1,550,353	856,564
Leases payable	23,291	30,578	14,219	15,236	1,123
Right-of-use leases	800,853	800,853	204,442	149,103	447,308
Derivate financial instruments	231,714	231,714	146,046	23,985	61,683
Payables for the acquisition of companies	525,986	601,360	145,671	99,643	356,046
Total	**9,166,920**	**12,648,574**	**2,419,645**	**3,343,897**	**6,885,032**

4.4. Sensitivity analysis

JSL's Management carried out a sensitivity analysis, in order to show the impacts of interest and exchange rate changes on its financial assets and liabilities, considering for the next 12 months the following probable interest and exchange rates:

- CDI at 14.33 % p.a., based on the future yield curve (source: B3);
- TLP at 7.61% p.a. (source: B3);
- IPCA at 3.65% p.a. (source: B3);
- IGP-M at 6.70% p.a. (source: B3);
- SELIC at 14.33% p.a. (source: B3);
- Euro rate of R$ 6.86 (source: B3); and
- U.S. dollar rate of R$ 5.74 (source: B3)

The table below is presented with the respective impacts on the finance income (costs), using the average rate for the future interest rate curve, considering the probable scenario (Scenario I), with increases of 25% (Scenario II) and 50% (Scenario III):

					Parent company
Operation	**Exposure**	**Risk**	**Scenario I probable**	**Scenario II + depreciation/increase of 25%**	**Scenario III + depreciation/increase of 50%**
Loans and borrowings (CRA)	(1,464,978)	IPCA increase	(55,466)	(69,333)	(83,200)
Loans and borrowings (CRA)	(614,308)	Fixed rate	(113,144)	(141,430)	(169,716)
Loans and borrowings (CRI)	(383,156)	Fixed rate	(58,793)	(73,491)	(88,189)
Swap long position	182,801	IPCA increase	6,672	8,340	10,008
Swap short position	(205,855)	CDI increase	(29,499)	(36,874)	(44,249)
Net effect of exposure	**(2,485,496)**		**(250,230)**	**(312,788)**	**(375,346)**
Net effect of hedge accounting operations	**(2,485,496)**		**(250,230)**	**(312,788)**	**(375,346)**
Other operations - floating rate					
Financial investments	6,076	CDI decrease	(871)	(1,088)	(1,306)
Marketable securities	1,033,197	SELIC decrease	(148,057)	(185,071)	(222,086)
Loans and borrowings	(1,281,583)	CDI increase	(142,846)	(178,558)	(214,270)
Loans and borrowings (CRI)	(283,714)	IPCA increase	(11,532)	(14,415)	(17,298)
Loans and borrowings (CRA)	(350,116)	CDI increase	(49,545)	(61,931)	(74,317)
Debentures	(1,921,217)	CDI increase	(266,430)	(333,037)	(399,644)
Leases payable	(21,894)	CDI increase	(3,135)	(3,919)	(4,703)
Payables for the acquisition of companies	(490,180)	CDI increase	(70,243)	(87,803)	(105,364)
Net effect of exposure	**(3,309,431)**		**(692,659)**	**(865,822)**	**(1,038,988)**
Net exposure and impact on finance costs - floating rate	**(5,794,927)**		**(942,889)**	**(1,178,610)**	**(1,414,334)**
Other operations - fixed rate					
Right-of-use leases	(424,608)	Fixed rate	(38,215)	(38,215)	(38,215)
Loans and borrowings	(128)	Fixed rate	(20)	(20)	(20)
Net exposure and impact on finance costs - fixed rate	**(424,736)**		**(38,235)**	**(38,235)**	**(38,235)**
Net exposure and total impact of finance costs in profit or loss	**(6,219,663)**		**(981,124)**	**(1,216,845)**	**(1,452,569)**

In thousands of Brazilian Reais, unless otherwise stated

					Consolidated
Operation	Exposure	Risk	Scenario I probable	Scenario II + depreciation/increase of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	(1,464,978)	IPCA increase	(55,457)	(66,840)	(80,208)
Loans and borrowings (CRA)	(614,308)	Fixed rate	(112,806)	(110,038)	(132,046)
Loans and borrowings (CRI)	(383,156)	Fixed rate	(58,590)	(68,633)	(82,359)
Loans and borrowings (NCE)	(489,967)	Dollar increase	(83,270)	(106,462)	(127,754)
Swap long position	182,801	IPCA increase	6,672	8,340	10,008
Swap short position	(231,714)	CDI increase	(33,205)	(41,506)	(49,807)
Net effect of exposure	**(3,001,322)**		**(336,656)**	**(385,139)**	**(462,166)**
Net effect of hedge accounting operations	**(3,001,322)**		**(336,656)**	**(385,139)**	**(462,166)**
Other operations - floating rate					
Financial investments	250,724	CDI decrease	(35,929)	(44,911)	(53,893)
Marketable securities	1,366,387	SELIC decrease	(195,803)	(244,754)	(293,705)
Loans and borrowings	(1,804,027)	CDI increase	(220,050)	(323,146)	(387,776)
Loans and borrowings (CRI)	(283,714)	IPCA increase	(11,532)	(12,944)	(15,533)
Loans and borrowings (CRA)	(350,116)	CDI increase	(49,545)	(62,715)	(75,257)
Debentures	(1,921,217)	CDI increase	(266,153)	(344,138)	(412,966)
Leases payable	(23,291)	CDI increase	(3,336)	(4,172)	(5,006)
Payables for the acquisition of companies	(525,986)	CDI increase	(75,374)	(94,217)	(113,061)
Net effect of exposure	**(3,291,240)**		**(857,722)**	**(1,130,997)**	**(1,357,197)**
Net exposure and impact on finance costs - floating rate	**(6,292,562)**		**(1,194,378)**	**(1,516,136)**	**(1,819,363)**
Other operations - fixed rate					
Right-of-use leases	(800,853)	Fixed rate	(114,762)	(114,762)	(114,762)
Supplier financing - confirming	(749)	Fixed rate	(97)	(97)	(97)
Loans and borrowings	(1,494)	Fixed rate	(146)	(146)	(146)
Net exposure and impact on finance costs - fixed rate	**(803,096)**		**(115,005)**	**(115,005)**	**(115,005)**
Net exposure and total impact of finance costs in profit or loss	**(7,095,658)**		**(1,309,383)**	**(1,631,141)**	**(1,934,368)**

The objective of this sensitivity analysis is to measure the impact of changes in market variables on JSL's financial instruments, assuming that all other market factors remain constant. Such amounts may materially differ from those stated upon their settlement due to the estimates used in their preparation.

5. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash	191	639	3,612	4,044
Banks	8,666	44,028	30,144	79,292
Total cash on hand	**8,857**	**44,667**	**33,756**	**83,336**
Bank deposit certificates ("CDB")	3,805	3,256	127,850	135,120
Repurchase agreements, backed by financial operations	2,245	219	120,806	213,973
Units of other funds	26	76	2,068	9,920
Others	-	-	-	474
Total financial investments	**6,076**	**3,551**	**250,724**	**359,487**
Total	**14,933**	**48,218**	**284,480**	**442,823**

These are operations where the amount remains invested with a liquidity period of less than 90 days.

During the nine-month period ended September 30, 2025 the average income from the funds was 14.90% p.a. (at December 31, 2024, the average income was 13.00% p.a.).

6. Marketable securities and financial investments

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Simpar Investment Fund (i)	1,002,337	1,273,460	1,365,155	1,451,284
Other securities				
Others (ii)	30,860	59,469	1,232	759
Total	**1,033,197**	**1,332,929**	**1,366,387**	**1,452,043**
Current assets	1,020,329	1,313,746	1,365,155	1,451,284
Non-current assets	12,868	19,183	1,232	759
Total	**1,033,197**	**1,332,929**	**1,366,387**	**1,452,043**

They represent highly liquid financial investments, which are readily convertible into cash, but are exposed to variations in their fair value. These securities are measured at fair value through profit or loss.

The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the nine-month period ended September 30, 2025, the average income from these investments was 14.18% p.a. (10.74% p.a. for the year ended December 31, 2024).

In thousands of Brazilian Reais, unless otherwise stated

(i) The exclusive fund refers to financial investments made exclusively by companies of the Simpar Group. This fund is consolidated in the financial statements, and its portfolio at September 30, 2025 is comprised of "National Treasury Bills" (R$ 288,271 in the Parent company and R$ 322,704 in the consolidated), "Repurchase agreements" (R$ 584,774 in the Parent company and R$ 806,117 in the consolidated), "Financial Bills" (R$ 41,734 in the Parent company and R$ 126,752 in the consolidated), and "CDBs" (R$ 87,558 in the Parent company and R$ 109,582 in consolidated), and at December 31, 2024, is comprised of "National Treasury Bills" (R$ 438,987 in the Parent company and R$ 486,680 in the consolidated), "Repurchase agreements" (R$ 782,312 in the Parent company and R$ 909,174 in the consolidated), "Financial Bills" (R$ 23,485 in the Parent company and R$ 26,754 in the consolidated) and "CDBs" (R$ 28,676 in the Parent company and consolidated).

(ii) The balance in the Parent company refers to a financial instrument related to investments in debentures and commercial notes in the Company's subsidiaries, which includes components of financial liabilities and equity that comprise securities that will be mandatorily converted into share capital, see note 10.1 (i).

7. Trade receivables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trade receivables	942,788	703,325	1,569,157	1,278,974
Unbilled services "contract assets"(i)	497,891	460,259	650,525	620,064
Related parties (note 22.1)	69,375	49,916	32,961	25,928
(-) Expected credit losses ("impairment") of trade receivables	(37,432)	(21,987)	(104,719)	(84,766)
Total	**1,472,622**	**1,191,513**	**2,147,924**	**1,840,200**
Current	1,466,470	1,172,563	2,126,783	1,814,896
Non-current	6,152	18,950	21,141	25,304
Total	**1,472,622**	**1,191,513**	**2,147,924**	**1,840,200**

(i) Unbilled services refers to services rendered until the end of the month, based on the measurement of the services rendered that will be billed in the subsequent month.

7.1 Aging list and expected credit losses ("impairment") of trade receivables

								Parent company
				09/30/2025				12/31/2024
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
Total falling due	**1,388,507**	**(624)**	**0.04%**	**1,387,883**	**1,121,453**	**(466)**	**0.04%**	**1,120,987**
Overdue from 1 to 30 days	52,847	(398)	**0.75%**	52,449	47,191	(81)	**0.17%**	47,110
Overdue from 31 to 90 days	26,279	(3,755)	**14.29%**	22,524	15,210	(256)	**1.68%**	14,954
Overdue from 91 to 180 days	9,467	(8,734)	**92.26%**	733	6,884	(338)	**4.91%**	6,546
Overdue from 181 to 365 days	10,219	(3,248)	**31.78%**	6,971	1,459	(494)	**33.86%**	965
Overdue for more than 365 days	22,735	(20,673)	**90.93%**	2,062	21,303	(20,352)	**95.54%**	951
Total overdue	**121,547**	**(36,808)**	**30.28%**	**84,739**	**92,047**	**(21,521)**	**23.38%**	**70,526**
Total	**1,510,054**	**(37,432)**	**2.48%**	**1,472,622**	**1,213,500**	**(21,987)**	**1.81%**	**1,191,513**

								Consolidated
				09/30/2025				12/31/2024
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
Total falling due	**1,980,460**	**(1,122)**	**0.06%**	**1,979,338**	**1,696,037**	**(1,091)**	**0.06%**	**1,694,946**
Overdue from 1 to 30 days	79,275	(606)	**0.76%**	78,669	99,040	(479)	**0.48%**	98,561
Overdue from 31 to 90 days	71,865	(4,812)	**6.70%**	67,053	27,991	(488)	**1.74%**	27,503
Overdue from 91 to 180 days	16,655	(10,001)	**60.05%**	6,654	9,633	(1,566)	**16.26%**	8,067
Overdue from 181 to 365 days	13,310	(3,933)	**29.55%**	9,377	6,299	(1,911)	**30.34%**	4,388
Overdue for more than 365 days	91,078	(84,245)	**92.50%**	6,833	85,966	(79,231)	**92.17%**	6,735
Total overdue	**272,183**	**(103,597)**	**38.06%**	**168,586**	**228,929**	**(83,675)**	**36.55%**	**145,254**
Total	**2,252,643**	**(104,719)**	**4.65%**	**2,147,924**	**1,924,966**	**(84,766)**	**4.40%**	**1,840,200**

In thousands of Brazilian Reais, unless otherwise stated

Expected credit losses ("impairment") of trade receivables:

	Parent company	Consolidated
At December 31, 2024	**(21,987)**	**(84,766)**
(-) additions	(17,156)	(29,016)
(+) reversals	1,384	7,448
(-) write-off to losses	327	1,615
At September 30, 2025	**(37,432)**	**(104,719)**

	Parent company	Consolidated
At December 31, 2023	**(32,964)**	**(80,639)**
(-) additions	(1,314)	(11,913)
(+) reversals	5,135	9,296
(-) write-off to losses	5,210	6,854
At September 30, 2024	**(23,933)**	**(76,402)**

8. Fixed assets available for sale

Movements in the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company			Consolidated		
	Vehicles	**Machinery and equipment**	**Total**	**Vehicles**	**Machinery and equipment**	**Total**
Cost:						
At December 31, 2024	**375,600**	**100,083**	**475,683**	**456,306**	**100,587**	**556,893**
Assets transferred from property and equipment	261,701	62,550	324,251	478,523	72,643	551,166
Assets written off due to sale	(248,881)	(19,590)	(268,471)	(482,572)	(26,622)	(509,194)
At September 30, 2025	**388,420**	**143,043**	**531,463**	**452,257**	**146,608**	**598,865**
Accumulated depreciation:						
At December 31, 2024	**(90,247)**	**(64,659)**	**(154,906)**	**(102,646)**	**(64,993)**	**(167,639)**
Assets transferred from property and equipment	(87,312)	(33,458)	(120,770)	(179,871)	(37,892)	(217,763)
Assets written off due to sale	94,300	10,173	104,473	188,787	11,399	200,186
At September 30, 2025	**(83,259)**	**(87,944)**	**(171,203)**	**(93,730)**	**(91,486)**	**(185,216)**
Net value:						
At December 31, 2024	**285,353**	**35,424**	**320,777**	**353,660**	**35,594**	**389,254**
At September 30, 2025	**305,161**	**55,099**	**360,260**	**358,527**	**55,122**	**413,649**

	Parent company			Consolidated		
	Vehicles	**Machinery and equipment**	**Total**	**Vehicles**	**Machinery and equipment**	**Total**
Cost:						
At December 31, 2023	**235,367**	**47,158**	**282,525**	**254,856**	**47,417**	**303,273**
Assets transferred from property and equipment	350,202	67,241	417,443	492,150	71,176	563,326
Assets written off due to sale	(178,533)	(20,213)	(198,746)	(253,550)	(23,547)	(277,097)
At September 30, 2024	**407,036**	**94,186**	**501,222**	**493,456**	**95,046**	**588,502**
Accumulated depreciation:						
At December 31, 2023	**(70,300)**	**(27,984)**	**(98,284)**	**(76,293)**	**(28,106)**	**(104,399)**
Assets transferred from property and equipment	(90,661)	(47,130)	(137,791)	(112,353)	(48,280)	(160,633)
Assets written off due to sale	57,894	13,679	71,573	70,691	14,672	85,363
At September 30, 2024	**(103,067)**	**(61,435)**	**(164,502)**	**(117,955)**	**(61,714)**	**(179,669)**
Net value:						
At December 31, 2023	**165,067**	**19,174**	**184,241**	**178,563**	**19,311**	**198,874**
At September 30, 2024	**303,969**	**32,751**	**336,720**	**375,501**	**33,332**	**408,833**

Assets transferred to sale did not require adjustments for recognition of the lower of residual value and fair value less costs for sale of the asset.

In thousands of Brazilian Reais, unless otherwise stated

9. Taxes recoverable

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
PIS and COFINS	27,341	20,490	75,835	46,979
INSS	12,274	19,613	21,946	22,572
ICMS	17,321	16,043	93,368	85,013
Others	387	385	3,334	10,767
Total	**57,323**	**56,531**	**194,483**	**165,331**
Current	14,661	27,244	65,963	78,344
Non-current	42,662	29,287	128,520	86,987
Total	**57,323**	**56,531**	**194,483**	**165,331**

In thousands of Brazilian Reais, unless otherwise stated

10. Investments in subsidiaries and associate

These investments are accounted for under the equity method of accounting based on the financial statements of the investees, as follows:

10.1 Movements in investments

Movements in the periods ended September 30, 2025 and 2024 were as follows:

Parent company

Investments	12/31/2024	Capital contribution	Equity results from subsidiaries	Issuance of debentures / Commercial notes convertible into shares (i)	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (ii)	09/30/2025	Interest %	Equity at 09/30/2025
Fadel Mercosur	64,483	-	10,979	-	(3,897)	-	(23,869)	47,696	100.00	47,696
Fadel Transportes	388,598	-	34,428	916	(4,813)	-	(11,463)	407,666	100.00	407,666
Fadel Ghana	6,003	17,709	2,876	-	155	-	-	26,743	100.00	26,743
Transportes Marvel	371,426	-	36,418	-	-	-	3,334	411,178	100.00	411,178
Transmoreno Serviços (“Quick”)	84,818	-	9,097	-	-	-	(5,235)	88,680	99.99	88,680
Sinal Serviços	269,640	-	(26,308)	1,278	-	-	(7,291)	237,319	99.99	237,319
Yolanda	32,089	-	(938)	-	-	-	-	31,151	99.99	31,151
Agrolog	43,720	-	3,229	4,090	-	-	-	51,039	100.00	51,039
Pronto Express (iii)	318,736	50,000	951	14,929	-	-	(9,917)	374,699	100.00	421,382
Transportes Rodomeu	33,281	-	(1,332)	-	-	-	(912)	31,037	100.00	31,037
Transmoreno Logística	-	-	-	-	-	-	-	-	100.00	-
Truckpad Tec e Log S.A.	7,058	-	(239)	-	-	-	-	6,819	100.00	6,819
IC Transportes Ltda.	82,509	-	(18,940)	4,825	-	-	-	68,394	100.00	68,394
Surplus value of property and equipment and intangible assets (iv)	356,811	-	-	-	-	(19,281)	(35,005)	302,525	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	328,361	-	-
Unrealized gains (losses) on intra-group transactions (v)	16,330	-	(1,818)	-	-	-	-	14,512		
Total investments in subsidiaries	**2,403,863**	**67,709**	**48,403**	**26,038**	**(8,555)**	**(19,281)**	**(90,358)**	**2,427,819**		**1,829,104**
Investment in associate										
BSIM Participações e Holding Ltda.(vi)	-	9,377	-	-	-	-	-	9,377	12.74	-
Total investments in subsidiaries and associate	**2,403,863**	**77,086**	**48,403**	**26,038**	**(8,555)**	**(19,281)**	**(90,358)**	**2,437,196**		**-**
Provision for investment losses										
Artus Corretora	(933)		(107)	-	-	-	-	(1,040)	100.00	(1,040)
Total investments, net of provision for losses	**2,402,930**	**77,086**	**48,296**	**26,038**	**(8,555)**	**(19,281)**	**(90,358)**	**2,436,156**		**1,828,064**

(i) Refers to a compound financial instrument recorded in the subsidiaries’ equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital. The amounts are presented net of adjustment to present value and interest.

(ii) Refers mainly to dividends and interest on capital declared by subsidiaries in the period.

(iii) The variation between the subsidiary’s equity and the investment in the Company refers to the goodwill that already existed at Pronto Express, disregarded for purposes of purchase price allocation at JSL S.A.

(iv) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item “Depreciation and amortization expenses”. At September 30, 2025, of the residual balance: (a) R$ 193,661 refers to surplus value of property and equipment; (b) R$ 153,734 to surplus value of intangible assets; (c) R$ 125,455 to indemnification assets; (d) R$ 9,958 to other assets; (e) (R$ 9,547) to write-off of vehicles; and (f) (R$ 170,736) to the portion of the surplus value of assets that were spun-off and merged into the Company.

(v) The movement refers to the unrealized result of the right of use agreement between the Company and its Subsidiaries relating to leases of vehicles.

(vi) On September 9, 2025, JSL S.A. became part of the corporate structure of BSIM Participações e Holding Ltda., as per note 1.2 (ii).

In thousands of Brazilian Reais, unless otherwise stated

Parent company

Investments	12/31/2023	Merger (i)	Capital contribution	Spin-off (ii)	Equity results from subsidiaries	Issuance of debentures / Commercial notes convertible into shares (iii)	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (iv)	09/30/2024	Interest %	Equity at 09/30/2024
Fadel Mercosur	78,034		-	-	10,511	-	3,003	-	(38,712)	52,836	100.00	52,846
Fadel Transportes	304,551	-	-	-	32,952	26,457	10,987	-	-	374,947	100.00	374,963
Fadel Ghana	-		2,726	-	1,048	-	(319)	-	-	3,455	100.00	3,461
Transportes Marvel	335,798	-	-	-	46,395	-	-	-	(4,265)	377,928	100.00	377,928
Transmoreno Serviços (“Quick”)	50,778	25,968	-	-	6,391	-	-	-	(2,523)	80,614	99.99	80,614
Sinal Serviços	231,682	-	-	-	17,007	13,690	-	-	-	262,379	99.99	262,379
Yolanda	31,571	-	-	-	1,094	-	-	-	(566)	32,099	99.99	32,099
Agrolog	-	-	2,800	-	(3,455)	42,386	-	-	-	41,731	100.00	41,731
Pronto Express (vi)	255,611	-	27,000	-	(6,604)	15,071	-	-	-	291,078	100.00	337,801
Transportes Rodomeu	30,726	-	-	-	5,079	-	-	-	(1,580)	34,225	100.00	34,225
Transmoreno Logística	19,377	(25,968)	-	-	7,271	-	-	-	(680)	-	100.00	-
Truckpad Tec e Log S.A.	2,977	-	4,900	-	(1,892)	-	-	-	-	5,985	100.00	5,985
IC Transportes Ltda.	175,239	-	-	5,570	(34,643)	5,330	-	-	(65,500)	85,996	100.00	85,996
Surplus value of property and equipment and intangible assets (v)	610,242	-	-	(170,736)	-	-	-	(24,872)	(42,788)	371,846	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	-	-	328,361	-	-
Unrealized gains (losses) on intra-group transactions (vii)	8,202	-	-	-	7,761	-	-	-	-	15,963		
Total investments	**2,463,149**	**-**	**37,426**	**(165,166)**	**88,915**	**102,934**	**13,671**	**(24,872)**	**(156,614)**	**2,359,443**		**1,690,028**
Provision for investment losses												
Artus Corretora	(371)	-		-	(447)	-	-	-	-	(818)	100.00	(818)
Total investments, net of provision for losses	**2,462,778**	**-**	**37,426**	**(165,166)**	**88,468**	**102,934**	**13,671**	**(24,872)**	**(156,614)**	**2,358,625**		**1,689,210**

(i) On July 31, 2024, the merger of Transmoreno Transporte e Logística Ltda. into Transmoreno Transportes e Serviços Ltda. “Quick”), as of August 1, 2024, was approved

(ii) Refers to the merger of the spun-off portion of IC Transportes by JSL S.A., approved at the Extraordinary General Meeting held on April 26, 2024.

(iii) Subsidiary Agrolog carried out the first issuance of 50,000,000 book-entry commercial notes, convertible into ownership interest, in a single series, for private distribution, with unit par value of R$ 1.00, totaling R$ 50,000 with DI Rate +2.5% and final maturity on March 27, 2026; all commercial notes were acquired by the Company. The amounts are presented net of adjustment to present value and interest and (d) subsidiary Fadel Transportes e Logística Ltda. carried out the first issuance of 28,000,000 book-entry commercial notes, convertible into ownership interest, in a single series, for private distribution, with par value of R$ 1.00, totaling R$ 28,000 with DI Rate+2.5% p.a. and final maturity on August 2, 2026; all commercial notes were acquired by the Company. The amounts are presented net of adjustment to present value and interest.

(iv) Of the total amount presented in this column, R$ 65,500 refers to dividends receivable from subsidiary IC Transportes which is part of the merged balance from the spin-off, R$ 1,154 to interest on capital receivable from subsidiaries Transmoreno “Quick”, Yolanda e Rodomeu, and R$ 42,722 to interest on capital received from subsidiaries Quick Logística, Yolanda, Rodomeu and Fadel Mercosul.

(v) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item “Depreciation and amortization expenses”. At September 30, 2024, of the residual balance: (a) R$ 196,875 refers to surplus value of property and equipment; (b) R$ 176,153 to surplus value of intangible assets; (c) R$ 168,334 to indemnification assets; (d) R$ 10,767 to other assets; (e) (R$ 9,547) to write-off of vehicles; and (f) (R$ 170,736) to the portion of the surplus value of assets that were spun-off and merged into the Company.

(vi) The variation between the investment and the equity balance refers to the goodwill that Pronto Express already had recorded in its statement of financial position when acquired by JSL S.A.

(vii) The movement refers to the unrealized result of the right of use agreement between the Company and its Subsidiaries relating to leases of vehicles.

In thousands of Brazilian Reais, unless otherwise stated

10.2 Balances of assets and liabilities and results of subsidiaries

The balances of assets, liabilities, revenues and expenses of subsidiaries at September 30, 2025 and 2024 were as follows:

								09/30/2025
Investments	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Net revenues**	**Costs and expenses**	**Profit (loss) for the period**
Artus Administradora	15	12	1,067	-	(1,040)	2,271	(2,378)	(107)
Fadel Mercosur	23,680	30,658	3,810	2,832	47,696	35,391	(24,412)	10,979
Fadel Transportes	251,720	658,113	285,040	217,127	407,666	560,918	(526,490)	34,428
Fadel Ghana	9,462	19,146	1,865	-	26,743	10,178	(7,302)	2,876
Agrolog	17,456	69,349	14,664	21,102	51,039	25,285	(22,056)	3,229
IC Transportes	155,279	430,387	170,564	346,708	68,394	503,787	(522,727)	(18,940)
Transmoreno Serviços (“Quick”)	102,364	95,933	65,792	43,825	88,680	201,464	(192,367)	9,097
Sinal Serviços	311,757	147,809	62,207	160,040	237,319	199,922	(226,230)	(26,308)
Yolanda	9,125	26,487	3,568	893	31,151	6,673	(7,611)	(938)
Pronto Express	136,442	367,331	64,393	17,998	421,382	188,638	(187,687)	951
Transportes Rodomeu	56,896	106,050	77,137	54,772	31,037	181,905	(183,237)	(1,332)
Transportes Marvel	209,406	1,098,889	299,162	597,955	411,178	605,679	(569,261)	36,418
Truckpad Tec e Log S.A.	6,403	4,313	3,877	20	6,819	10,979	(11,218)	(239)

								09/30/2024
Investments	**Current assets**	**Non-current assets**	**Current liabilities**	**Non-current liabilities**	**Equity**	**Net revenues**	**Costs and expenses**	**Profit (loss) for the period**
Artus Administradora	164	13	995	-	(818)	2,646	(3,093)	(447)
Fadel Mercosur	25,617	31,781	2,789	1,763	52,846	34,726	(24,215)	10,511
Fadel Transportes	245,586	535,631	143,899	262,355	374,963	477,798	(444,846)	32,952
Fadel Ghana	3,821	8	368	-	3,461	1,560	(512)	1,048
Agrolog	817	49,590	6,523	2,153	41,731	-	(3,455)	(3,455)
IC Transportes	225,776	458,111	143,677	454,214	85,996	654,159	(688,802)	(34,643)
Transmoreno Serviços (“Quick”)	92,747	92,345	70,518	33,960	80,614	69,975	(63,584)	6,391
Sinal Serviços	180,710	335,328	36,240	217,419	262,379	172,219	(155,212)	17,007
Yolanda	8,503	28,382	4,525	261	32,099	8,514	(7,420)	1,094
Pronto Express	114,719	348,218	102,516	22,620	337,801	169,373	(175,977)	(6,604)
Transportes Rodomeu	61,611	71,950	56,391	42,945	34,225	169,045	(163,966)	5,079
Transportes Marvel	222,302	1,007,930	142,048	710,256	377,928	565,140	(518,745)	46,395
Transmoreno Logística	-	-	-	-	-	131,825	(124,554)	7,271
Truckpad Tec e Log S.A.	5,346	4,470	3,208	623	5,985	7,165	(9,057)	(1,892)

In thousands of Brazilian Reais, unless otherwise stated

11. Property and equipment

Movements in the periods ended September 30, 2025 and 2024 were as follows:

Parent company

	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (Vehicles, machinery and equipment)	Right of use (Facilities)	Others	Total
Cost:										-
At December 31, 2024	**3,222,806**	**709,829**	**245,871**	**56,250**	**46,642**	**16,215**	**57,132**	**390,187**	**112,514**	**4,857,446**
Additions	83,432	104,583	10,504	4,841	2,708	37,007	136,107	60,953	9,548	449,683
Remeasurement	-	-	-	-	-	-	13,801	16,506	-	30,307
Transfers	(5,002)	4,955	51,059	(36)	146	(40,017)	-	-	(11,105)	-
Transfers / fixed assets available for sale	(261,701)	(62,550)	-	-	-	-	-	-	-	(324,251)
Assets written off and others	(8,351)	(212)	(118)	(109)	(45)	-	(14,929)	(1,405)	(9,374)	(34,543)
At September 30, 2025	**3,031,184**	**756,605**	**307,316**	**60,946**	**49,451**	**13,205**	**192,111**	**466,241**	**101,583**	**4,978,642**
Accumulated depreciation:										
At December 31, 2024	**(532,655)**	**(261,730)**	**(108,922)**	**(38,107)**	**(28,348)**	**-**	**(8,162)**	**(190,398)**	**(61,003)**	**(1,229,325)**
Depreciation expense for the period	(161,910)	(56,060)	(12,903)	(3,520)	(2,487)	-	(29,341)	(50,560)	(4,452)	(321,233)
Transfers	1,874	(1,871)	-	(2,819)	(1)	-	-	-	2,817	-
Transfers / fixed assets available for sale	87,312	33,458	-	-	-	-	-	-	-	120,770
Assets written off and others	4,520	800	119	77	41	-	7,679	1,898	-	15,134
At September 30, 2025	**(600,859)**	**(285,403)**	**(121,706)**	**(44,369)**	**(30,795)**	**-**	**(29,824)**	**(239,060)**	**(62,638)**	**(1,414,654)**
Net balance:										
At December 31, 2024	**2,690,151**	**448,099**	**136,949**	**18,143**	**18,294**	**16,215**	**48,970**	**199,789**	**51,511**	**3,628,121**
At September 30, 2025	**2,430,325**	**471,202**	**185,610**	**16,577**	**18,656**	**13,205**	**162,287**	**227,181**	**38,945**	**3,563,988**
Average depreciation rate for the period:										
Light vehicles	8%	-	-	-	-	-	-	-	-	
Heavy vehicles	6%	-	-	-	-	-	-	-	-	
Others	-	12%	7%	20%	10%	-	28%	14%	12%	

In thousands of Brazilian Reais, unless otherwise stated

Parent company

	Vehicles (i)	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (ii)	Others	Total
Cost:									-
At December 31, 2023	**2,357,977**	**654,247**	**231,603**	**55,371**	**42,735**	**9,620**	**342,225**	**92,485**	**3,786,264**
Additions	472,459	76,745	-	4,899	2,719	14,631	98,627	18,038	688,118
Addition from merger (iii)	740,230	-	-	-	-	-	-	-	740,230
Transfers	(6,733)	7,034	12,516	(382)	122	(12,557)	-	-	-
Transfers / fixed assets available for sale	(350,202)	(67,241)	-	-	-	-	-	-	(417,443)
Assets written off and others	(3,586)	(807)	-	(1,862)	(298)	-	(10,308)	(54)	(16,915)
At September 30, 2024	**3,210,145**	**669,978**	**244,119**	**58,026**	**45,278**	**11,694**	**430,544**	**110,469**	**4,780,254**
Accumulated depreciation:									
At December 31, 2023	**(455,371)**	**(250,487)**	**(95,802)**	**(37,349)**	**(25,435)**	**-**	**(141,703)**	**(56,074)**	**(1,062,221)**
Depreciation expense for the period	(114,139)	(45,994)	(9,395)	(3,920)	(2,394)	-	(43,394)	(3,171)	(222,407)
Addition from merger (iii)	(19,074)	-	-	-	-	-	-	-	(19,074)
Transfers	905	(905)	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	90,661	47,130	-	-	-	-	-	-	137,791
Assets written off and others	1,668	553	-	1,588	263	-	4,921	54	9,047
At September 30, 2024	**(495,350)**	**(249,703)**	**(105,197)**	**(39,681)**	**(27,566)**	**-**	**(180,176)**	**(59,191)**	**(1,156,864)**
Net balance:									
At December 31, 2023	**1,902,606**	**403,760**	**135,801**	**18,022**	**17,300**	**9,620**	**200,522**	**36,411**	**2,724,043**
At September 30, 2024	**2,714,795**	**420,275**	**138,922**	**18,345**	**17,712**	**11,694**	**250,368**	**51,278**	**3,623,390**
Average depreciation rate for the period:									
Light vehicles	8%	-	-	-	-	-	-	-	
Heavy vehicles	6%	10%	-	-	-	-	-	-	
Others	-	-	6%	20%	10%	-	15%	6%	

(i) Includes advances to suppliers of property and equipment totaling R$ 3,887.
(ii) The residual amount of (i) R$ 197,755 refers to lease agreements for the right of use of properties and (i) R$ 52,613 refers to lease agreements for the right of use of vehicles, machinery and equipment.
(iii) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024.

In thousands of Brazilian Reais, unless otherwise stated

Consolidated

	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (Vehicles, machinery and equipment)	Right of use (Facilities)	Others	Total
Cost:										
At December 31, 2024	**5,443,114**	**972,627**	**368,807**	**98,323**	**67,185**	**24,039**	**247,710**	**700,372**	**170,355**	**8,092,532**
Additions	247,482	131,833	12,105	6,893	3,853	49,653	286,851	63,573	11,003	813,246
Remeasurement	-	-	-	-	-	-	17,580	44,735	-	62,315
Transfers	1,872	4,532	50,684	303	154	(53,025)	-	-	(4,520)	-
Transfers / fixed assets available for sale	(478,523)	(72,643)	-	-	-	-	-	-	-	(551,166)
Exchange rate changes	(13,147)	(603)	(162)	(70)	(41)	-	-	(156)	(14)	(14,193)
Assets written off and others	(20,312)	(1,477)	(910)	(2,270)	(718)	(3,680)	(26,229)	(15,172)	(12,292)	(83,060)
At September 30, 2025	**5,180,486**	**1,034,269**	**430,524**	**103,179**	**70,433**	**16,987**	**525,912**	**793,352**	**164,532**	**8,319,674**
Accumulated depreciation:										
At December 31, 2024	**(937,343)**	**(322,940)**	**(153,421)**	**(66,001)**	**(39,911)**	**-**	**(60,123)**	**(370,440)**	**(84,268)**	**(2,034,447)**
Depreciation expense for the period	(266,614)	(68,540)	(17,271)	(7,136)	(3,545)	-	(89,705)	(85,391)	(16,196)	(554,398)
Transfers	15,300	(15,441)	110	(2,820)	(1)	-	36	-	2,816	-
Transfers / fixed assets available for sale	179,871	37,892	-	-	-	-	-	-	-	217,763
Exchange rate changes	3,046	41	64	27	13	-	-	86	-	3,277
Assets written off and others	(2,812)	4,813	186	2,117	655	-	5,188	9,857	9,557	29,561
At September 30, 2025	**(1,008,552)**	**(364,175)**	**(170,332)**	**(73,813)**	**(42,789)**	**-**	**(144,604)**	**(445,888)**	**(88,091)**	**(2,338,244)**
Net balance:										
At December 31, 2024	**4,505,771**	**649,687**	**215,386**	**32,322**	**27,274**	**24,039**	**187,587**	**329,932**	**86,087**	**6,058,085**
At September 30, 2025	**4,171,934**	**670,094**	**260,192**	**29,366**	**27,644**	**16,987**	**381,308**	**347,464**	**76,441**	**5,981,430**
Average depreciation rate for the period:										
Light vehicles	12%	-	-	-	-	-	-	-	-	
Heavy vehicles	6%	-	-	-	-	-	-	-	-	
Others	-	10%	9%	18%	10%	-	15%	20%	6%	

In thousands of Brazilian Reais, unless otherwise stated

Consolidated

	Vehicles (ii)	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Total
Cost:									
At December 31, 2023	**5,175,579**	**870,699**	**340,781**	**92,895**	**61,787**	**15,269**	**836,994**	**147,254**	**7,541,258**
Additions	706,375	105,106	11,710	9,864	3,925	30,943	215,417	21,874	1,105,214
Transfers	(11,936)	12,534	15,406	(370)	174	(18,241)	-	2,433	-
Transfers / fixed assets available for sale	(492,150)	(71,176)	-	-	-	-	-	-	(563,326)
Exchange rate changes	30,455	21	495	88	205	-	406	-	31,670
Assets written off and others	3,897	(614)	(4,233)	(2,920)	(665)	(6,243)	(114,819)	(1,995)	(127,592)
At September 30, 2024	**5,412,220**	**916,570**	**364,159**	**99,557**	**65,426**	**21,728**	**937,998**	**169,566**	**7,987,224**
Accumulated depreciation:									
At December 31, 2023	**(800,511)**	**(300,310)**	**(134,525)**	**(62,033)**	**(35,867)**	**-**	**(374,733)**	**(78,731)**	**(1,786,710)**
Depreciation expense for the period	(206,869)	(55,218)	(13,490)	(7,078)	(3,368)	-	(110,838)	(8,092)	(404,953)
Transfers	3	(32)	(272)	-	-	-	-	301	-
Transfers / fixed assets available for sale	112,353	48,280	-	-	-	-	-	-	160,633
Exchange rate changes	(4,526)	(4)	(114)	(8)	(57)	-	(169)	-	(4,878)
Assets written off and others	24,687	(601)	275	2,356	480	-	75,740	3,861	106,798
At September 30, 2024	**(874,863)**	**(307,885)**	**(148,126)**	**(66,763)**	**(38,812)**	**-**	**(410,000)**	**(82,661)**	**(1,929,110)**
Net balance:									
At December 31, 2023	**4,375,068**	**570,389**	**206,256**	**30,862**	**25,920**	**15,269**	**462,261**	**68,523**	**5,754,548**
At September 30, 2024	**4,537,357**	**608,685**	**216,033**	**32,794**	**26,614**	**21,728**	**527,998**	**86,905**	**6,058,114**
Average depreciation rate for the period:									
Light vehicles	11%	-	-	-	-	-	-	-	
Heavy vehicles	5%	8%	-	-	-	-	-	-	
Others		-	12%	18%	9%	-	18%	8%	

(i) The residual amount of (i) R$ 337,016 refers to lease agreements for the right of use of properties and (i) R$ 190,982 refers to lease agreements for the right of use of vehicles, machinery and equipment.
(ii) Includes advances to suppliers of property and equipment totaling R$ 4,385.

In thousands of Brazilian Reais, unless otherwise stated

11.1 Change in accounting estimate "useful life"

The Company reviews annually the estimates of the expected market value at the end of the accounting useful lives of its property and equipment and reviews periodically the estimates of their accounting useful lives used for the determination of the depreciation and amortization rates, and whenever necessary, assesses the recoverability of its assets. The depreciation methods, useful lives and residual values are adjusted on a prospective basis, if appropriate.

11.2 Leases of property and equipment items

Part of the assets were acquired by the Parent company through leases, substantially represented by vehicles in the amount of R$ 488,825 (R$ 741,516 at December 31, 2024) and machinery and equipment in the amount of R$ 6,798 (R$ 45,242 at December 31, 2024), and in the consolidated the balances are represented by vehicles in the amount of R$ 491,360 (R$ 745,234 at December 31, 2024) and machinery and equipment in the amount of R$ 6,798 (R$ 45,242 at December 31, 2024). These balances are part of fixed assets, as follows:

	Parent company		Consolidated	
	09/30/2025	**12/31/2024**	**09/30/2025**	**12/31/2024**
Cost - capitalized leases	587,965	887,765	591,065	890,865
Accumulated depreciation	(92,342)	(101,007)	(92,907)	(100,389)
Net balance	**495,623**	**786,758**	**498,158**	**790,476**

11.3 Impairment testing

Management concluded that there is no indication of impairment of its property and equipment at September 30, 2025. JSL carried out the impairment tests of its CGU at December 31, 2024, as disclosed in the notes to the financial statements.

12. Intangible assets

Movements in the nine-month periods ended September 30, 2025 and 2024 are as follows:

					Parent company
	Goodwill	**Software**	**Software in progress**	**Others**	**Total**
Cost:					
At December 31, 2024	**232,609**	**123,543**	**705**	**930**	**357,787**
Additions	-	1,497	7,761	-	**9,258**
Transfers	-	714	(714)	-	**-**
Write-offs and others	-	(10)	-	-	**(10)**
At September 30, 2025	**232,609**	**125,744**	**7,752**	**930**	**367,035**
Accumulated amortization:					
At December 31, 2024	-	**(78,210)**	**-**	**(225)**	**(78,435)**
Amortization expense for the period	-	(10,740)	-	(8)	**(10,748)**
Write-offs and others	-	10	-	-	**10**
At September 30, 2025	**-**	**(88,940)**	**-**	**(233)**	**(89,173)**
Net balances:					
At December 31, 2024	**232,609**	**45,333**	**705**	**705**	**279,352**
At September 30, 2025	**232,609**	**36,804**	**7,752**	**697**	**277,862**
Average amortization rate for the period:	-	20%	-	10%	-

In thousands of Brazilian Reais, unless otherwise stated

					Parent company
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2023	**232,609**	**106,903**	**4,608**	**930**	**345,050**
Additions	-	987	8,894	-	**9,881**
Transfers	-	2,240	(2,240)	-	**-**
Write-offs and others	-	(204)	-	-	**(204)**
At September 30, 2024	**232,609**	**109,926**	**11,262**	**930**	**354,727**
Accumulated amortization:					
At December 31, 2023	**-**	**(66,360)**	**-**	**(216)**	**(66,576)**
Amortization expense for the period	-	(8,936)	-	(7)	**(8,943)**
Write-offs and others	-	204	-	-	**204**
At September 30, 2024	**-**	**(75,092)**	**-**	**(223)**	**(75,315)**
Net balances:					
At December 31, 2023	**232,609**	**40,543**	**4,608**	**714**	**278,474**
At September 30, 2024	**232,609**	**34,834**	**11,262**	**707**	**279,412**
Average amortization rate for the period:	-	20%	-	10%	-

						Consolidated
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2024	**610,834**	**321,252**	**162,549**	**810**	**45,775**	**1,141,220**
Additions	-	-	2,741	7,805	-	10,546
Transfers	-	-	729	(1,328)	599	-
Write-offs and others	-	-	353	-	(76)	277
At September 30, 2025	**610,834**	**321,252**	**166,372**	**7,287**	**46,298**	**1,152,043**
Accumulated amortization:						
At December 31, 2024	**-**	**(124,000)**	**(107,304)**	**-**	**(1,791)**	**(233,095)**
Amortization expense for the period	-	(25,753)	(12,845)	-	(1,001)	(39,599)
Write-offs and others	-	-	54	-	(3,691)	(3,637)
At September 30, 2025	**-**	**(149,753)**	**(120,095)**	**-**	**(6,483)**	**(276,331)**
Net balances:						
At December 31, 2024	**610,834**	**197,252**	**55,245**	**810**	**43,984**	**908,125**
At September 30, 2025	**610,834**	**171,499**	**46,277**	**7,287**	**39,815**	**875,712**
Average amortization rate for the period:	-	10%	20%	-	10%	-

						Consolidated
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2023	**610,834**	**321,252**	**142,819**	**4,418**	**46,622**	**1,125,945**
Additions	-	-	3,305	8,894	316	12,515
Transfers	-	-	2,240	(2,240)	-	-
Write-offs and others	-	-	(257)	-	(274)	(531)
At September 30, 2024	**610,834**	**321,252**	**148,107**	**11,072**	**46,664**	**1,137,929**
Accumulated amortization:						
At December 31, 2023	**-**	**(86,724)**	**(91,361)**	**-**	**(1,781)**	**(179,866)**
Amortization expense for the period	**-**	(27,939)	(12,450)	-	(8)	(40,397)
Write-offs and others	-	-	461	-	(289)	172
At September 30, 2024	**-**	**(114,663)**	**(103,350)**	**-**	**(2,078)**	**(220,091)**
Net balances:						
At December 31, 2023	**610,834**	**234,528**	**51,458**	**4,418**	**44,841**	**946,079**
At September 30, 2024	**610,834**	**206,589**	**44,757**	**11,072**	**44,586**	**917,838**
Average amortization rate for the period:	-	14%	20%	-	10%	-

In thousands of Brazilian Reais, unless otherwise stated

12.1 Goodwill on business combinations

In the Parent company, goodwill refers to the acquisition of companies Lubiani Transportes Ltda., Transportadora Grande ABC (TGABC), Rodoviário Schio S.A. (Schio), TPC, Marvel and Truckpad, which operate warehouse and cargo transport activities, and was allocated to the Cash-Generating Unit (CGU) Logistics, the only CGU identified, for impairment testing purposes.

12.2 Impairment testing

Management concluded that there is no indication of impairment of its property and equipment at September 30, 2025. JSL carried out the impairment tests of its CGU at December 31, 2024, as disclosed in the notes to the financial statements.

13. Trade payables

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Vehicles, machinery and equipment	15,026	49,139	27,373	50,772
Parts and maintenance	48,401	55,449	93,018	110,601
Related parties (note 22.1)	21,032	20,222	31,872	25,089
Inventory	6,769	5,813	16,104	14,849
Contracted services	30,532	31,333	74,395	73,081
Property lease	4,525	3,578	4,878	6,144
Others	8,478	9,167	23,710	28,736
Total	**134,763**	**174,701**	**271,350**	**309,272**

In thousands of Brazilian Reais, unless otherwise stated

14. Loans and borrowings

At September 30, 2025 and December 31, 2024, the position of the Company's loans and borrowings is as follows:

						Parent company			
						09/30/2025			12/31/2024
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	16.67%	CDI + 1.54%	May/31	232,683	2,196,719	2,429,402	782,575	2,118,460	2,901,035
FINAME	13.32%	IPCA + 7.75%	Mar/29	201,766	307,349	509,115	357,902	249,508	607,410
CDC	16.35%	CDI + 1.26%	Feb/28	11,869	15,267	27,136	10,657	21,905	32,562
CRI	16.63%	CDI + 1.51%	Sept/30	3,381	663,489	666,870	21,828	618,226	640,054
NCEs	17.54%	CDI + 2.30%	Oct/26	2,498	316,853	319,351	-	-	-
Resolution 4131	17.20%	CDI + 2.00%	Oct/26	19,753	250,000	269,753	7,462	249,999	257,461
Commercial notes	17.20%	CDI + 2.00%	Dec/26	81,947	74,281	156,228	75,482	73,820	149,302
Others	15.75%	Fixed rate	Feb/32	128	-	128	-	-	-
				554,025	**3,823,958**	**4,377,983**	**1,255,906**	**3,331,918**	**4,587,824**

						Consolidated			
						09/30/2025			12/31/2024
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	16.67%	CDI + 1.54%	May/31	232,683	2,196,719	2,429,402	782,575	2,118,460	2,901,035
FINAME	13.17%	IPCA + 7.61%	Mar/29	400,499	556,290	956,789	472,010	658,015	1,130,025
Commercial notes	17.20%	CDI + 2.00%	Dec/26	81,943	74,281	156,224	75,471	73,818	149,289
FNO	8.61%	IPCA + 3.27%	Oct/26	28,181	152,500	180,681	5,611	174,731	180,342
CDC	16.35%	CDI + 1.26%	Feb/28	11,869	15,267	27,136	12,229	21,905	34,134
CRI	16.63%	CDI + 1.51%	Sept/30	3,381	663,489	666,870	21,828	618,226	640,054
Resolution 4131	17.66%	CDI + 2.41%	Oct/26	79,804	294,831	374,635	55,238	294,999	350,237
NCEs	17.38%	CDI + 2.16%	Oct/26	2,498	487,469	489,967	-	189,762	189,762
Others	15.75%	Fixed rate	Feb/32	268	243	511	68	168	236
				841,126	**4,441,089**	**5,282,215**	**1,425,030**	**4,150,084**	**5,575,114**
In foreign currency									
CCB - Rand	8.40%	PRIME - 1.90 %	Mar/31	22,938	74,766	97,704	29,277	105,868	135,145
Others - Rand	9.40%	PRIME - 1 %	Nov/31	10,858	-	10,858	20,455	-	20,455
CCB - Guarani	9.80%	Fixed rate	May/30	108	875	983	-	-	-
				33,904	**75,641**	**109,545**	**1,474,762**	**4,255,952**	**5,730,714**
				875,030	**4,516,730**	**5,391,760**	**1,474,762**	**4,255,952**	**5,730,714**

In thousands of Brazilian Reais, unless otherwise stated

14.1 Movements in loans and borrowings

Movements in the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Loans and borrowings at the beginning of the period	**4,587,824**	**3,099,504**	**5,730,714**	**4,660,990**
New contracts (note 1.1 (d))	472,805	1,901,709	599,257	2,128,130
Amortization (i)	(833,898)	(416,058)	(1,076,007)	(770,279)
Interest paid	(337,485)	(257,391)	(399,059)	(356,255)
Interest incurred	423,280	378,574	507,286	494,946
Allocation of fair value hedge variation	48,732	(142,540)	48,732	(142,540)
Exchange rate changes	-	-	(26,082)	-
Exchange rate changes on balance sheet conversion	-	-	(9,943)	23,034
Addition from merger	-	328,089	-	-
Funding expenses	16,725	14,478	16,862	15,180
Loans and borrowings at the end of the period	**4,377,983**	**4,906,365**	**5,391,760**	**6,053,206**
Current	554,025	1,154,702	875,030	1,338,581
Non-current	3,823,958	3,751,663	4,516,730	4,714,625
Total	**4,377,983**	**4,906,365**	**5,391,760**	**6,053,206**

(i) On 05/15/2025, the Company settled the Agribusiness Receivables Certificate (CRA) issued under code CRA020001E3. The settlement was made according to the terms established in the issuance instrument, with the payment of the remaining principal amount of R$ 546,094, plus finance charges accrued up to the settlement date.

14.2 Intervening party and guarantee

At September 30, 2025 and 2024, JSL has certain guarantees for loan and borrowing transactions, as follows:

FINAME, CDC and leases payable to financial institutions - guaranteed by the respective financed vehicles, machinery and equipment:

(i) **CDCAs** (**CRAs)** (001/2019 and 002/2019) have Simpar as the consenting intervening party.

The other transactions do not have any guarantees.

14.3 Commitments

Certain contracts contain clauses committing the company to maintain indebtedness and interest coverage indicators measured by Added EBITDA in relation to the balance of net debt and net finance costs, which are calculated on JSL's consolidated accounting information.

I. "Net Debt / Added EBITDA" less than or equal to 3.5 times; and

II. "Added EBITDA / Net Finance Costs" greater than or equal to 2.0 times.

In thousands of Brazilian Reais, unless otherwise stated

For the purposes of reading the above references, the following definitions are considered:

Net Debt for covenant purposes: means (1) the total balance of the Issuer's loans and borrowings, including debentures and any other debt securities, the negative and/or positive results of equity hedge operations (hedge) and subtracting (a) amounts in cash and in financial investments; and (b) the financing contracted as a result of the financing program for the stock of new and used vehicles, domestic and imported, and automotive parts, with revolving credit granted by financial institutions linked to the car makers (floor plan vehicles) and (2) from the moment that the Issuer no longer has any debts with the definition indicated in item (1) above, the definition will be considered as: "Net Debt": the total balance of the Issuers loans and borrowings, including debentures and any other debt securities, the negative and/or positive results of equity hedge operations (hedge) and subtracting (a) amounts in cash, in financial investments and balances receivable from credit cards; and (b) the financing contracted as a result of the financing program for the stock of new and used vehicles, domestic and imported, and automotive parts, with revolving credit granted by financial institutions linked to the car makers (floor plan vehicles).

Added EBITDA (*EBITDA-A*) for *covenant purposes*: means earnings before finance result, taxes, depreciation, amortization, impairment of assets, cost of damaged and casualty vehicles and equity results from subsidiaries, plus cost of sale of assets used in rendering services, calculated over the last 12 months, including the Added-EBITDA of the last 12 months of the companies merged and/or acquired by the Company.

Net Finance Costs for covenant purposes: represents borrowing costs plus monetary adjustments, less income from financial investments, all relating to the items described in the above definition of "Net Debt", calculated on an accrual basis over the last 12 months.

At September 30, 205, all covenants described in the agreements were complied with, including the maintenance of financial ratios, as shown below:

Restriction	Limits	09/30/2025	12/31/2024
Net Debt / Added EBITDA	Smallest equals 3.5x	2.48	2.63
Added EBITDA / Net Finance Costs	Greater equals 2.0	2.60	2.82

In thousands of Brazilian Reais, unless otherwise stated

15. Debentures

The characteristics of the debentures are presented in the table below:

Values and fees														Parent company and Consolidated
				Issuance			Dates			Type	Identification with CETIP	09/30/2025		
Issuance	Amounts	Annual average rate (i)	Effective interest rate	Total	Transacti on costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity			Current	Non-current	Total
10th issuance	352,000	18.00%	CDI+2.7%	**352,000**	10,698	216	03/20/2017	03/20/2017	09/20/2028	Unsecured	JSML10	127	50,779	50,906
11th issuance	400,000	18.00%	CDI+2.7%	**400,000**	12,786	608	06/20/2017	06/20/2017	09/20/2028	Floating	JSMLA1	318	132,934	133,252
12th issuance	600,000	18.00%	CDI+2.7%	**600,000**	22,369	840	12/20/2018	12/20/2018	09/20/2028	Floating	JSMLA2	455	187,684	188,139
15th issuance	700,000	18.00%	CDI+2.7%	**700,000**	5,392	2,360	10/20/2021	10/20/2021	10/20/2028	Unsecured	JSLGA5	51,208	678,406	729,614
17th issuance	300,000	17.60%	CDI+2.35%	**300,000**	2,923	1,875	12/20/2023	12/20/2023	12/20/2028	Unsecured	JSLGA7	13,549	298,717	312,266
18th issuance	200,000	17.60%	CDI+2.35%	**200,000**	1,962	1,411	03/20/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	361	199,002	199,363
19th issuance	300,000	17.54%	CDI+2.3%	**300,000**	6,973	6,666	06/20/2025	06/20/2025	06/20/2030	Unsecured	JSLGA9	12,914	294,763	307,677
Debentures at the end of the period												**78,932**	**1,842,285**	**1,921,217**

(i) Refers to the average interest calculated in each of the issues remunerated at CDI plus spread.

Values and fees														Parent company and Consolidated
				Issuance			Dates			Type	Identification with CETIP	12/31/2024		
Issuance	Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity			Current	Non-current	Total
10th issuance	352,000	15.18%	CDI+2.70%	**352,000**	10,698	271	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML10	1,796	50,724	52,520
11th issuance	400,000	15.18%	CDI+2.70%	**400,000**	13	1,119	06/20/2017	06/30/2017	09/20/2028	Floating	JSMLA1	4,590	132,519	137,109
12th issuance	600,000	15.18%	CDI+2.70%	**600,000**	22,369	1,349	12/20/2018	12/20/2018	09/20/2028	Floating	JSMLA2	6,543	187,255	193,798
15th issuance	700,000	15.18%	CDI+2.70%	**700,000**	5,392	2,940	10/20/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	17,227	697,843	715,070
17th issuance	300,000	14.79%	CDI+2.35%	**300,000**	2,923	2,312	12/20/2023	12/21/2023	12/20/2028	Unsecured	JSLGA7	396	298,278	298,674
18th issuance	200,000	14.79%	CDI+2.35%	**200,000**	1,962	1,717	03/20/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	6,737	198,696	205,433
Debentures at the end of the period												**37,289**	**1,565,315**	**1,602,604**

(ii) Refers to the average interest calculated in each of the issues remunerated at CDI plus spread.

The debentures issued by JSL S.A. are all simple, non-convertible, unsecured debentures, except for the 11th issuance that comprises debentures of the floating guarantee type and the 12th issuance that comprises debentures of the floating and additional personal guarantee type. All debentures have clauses of maintenance of financial ratios, which are calculated on consolidated financial statements.

For the 11th and 12th issuances of debentures, the Company maintains at least 130% of the debt balance, amount equivalent to assets free of burden and debt.

In thousands of Brazilian Reais, unless otherwise stated

15.1 Movements in debentures

Movements in the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company and Consolidated	
	09/30/2025	09/30/2024
Debentures at the beginning of the period	**1,602,604**	**2,159,422**
Amortization	(20,020)	(745,631)
Interest paid	(169,047)	(205,301)
Interest incurred	204,956	195,156
New contracts	300,000	200,000
Funding expenses	2,724	11,223
Debentures at the end of the period	**1,921,217**	**1,614,869**
Current	78,932	50,456
Non-current	1,842,285	1,564,413
Total	**1,921,217**	**1,614,869**

16. Leases payable

Lease agreements for the acquisition of vehicles and assets of JSL's operating activity, which have annual fixed charges, and are distributed as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Lease liabilities at the beginning of the period	**91,028**	**94,658**	**93,032**	**122,345**
Amortization	(75,654)	(20,726)	(76,260)	(28,276)
Interest paid	(4,830)	(1,844)	(5,037)	(4,081)
Interest incurred	11,350	8,430	11,556	10,668
Addition from merger	-	16,522	-	-
Lease liabilities at the end of the period	**21,894**	**97,040**	**23,291**	**100,656**
Current	8,929	23,662	9,839	25,181
Non-current	12,965	73,378	13,452	75,475
Total	**21,894**	**97,040**	**23,291**	**100,656**
Annual average rate	**16.22%**	**12.78%**	**16.26%**	**12.96%**
Average rate structure	**CDI + 1.15%**	**CDI+1.93%**	**CDI + 1.19%**	**CDI+2.31%**
Maturity	**Jan/29**	**Feb/28**	**Jan/29**	**Aug/28**

In thousands of Brazilian Reais, unless otherwise stated

17. Right-of-use leases

Information regarding right-of-use assets is disclosed in note 11.

						Parent company
		09/30/2025				09/30/2024
	Vehicles, machinery and equipment	Facilities	Total	Vehicles, machinery and equipment	Facilities	Total
Lease liabilities at the beginning of the period	**49,223**	**224,744**	**273,967**	**3,183**	**217,630**	**220,813**
New contracts	136,107	60,953	197,060	51,857	14,871	66,728
Remeasurement	13,801	16,506	30,307	-	31,899	31,899
Write-offs	(8,440)	(435)	(8,875)	-	(6,604)	(6,604)
Amortization	(28,575)	(54,354)	(82,929)	(3,537)	(40,309)	(43,846)
Interest paid	(8,276)	(11,012)	(19,288)	(874)	(14,015)	(14,889)
Interest incurred (i)	13,073	21,293	34,366	1,522	18,038	19,560
Lease liabilities at the end of the period	**166,913**	**257,695**	**424,608**	**52,151**	**221,510**	**273,661**
Current	47,635	47,008	94,643	14,629	40,147	54,776
Non-current	119,278	210,687	329,965	37,522	181,363	218,885
Total	**166,913**	**257,695**	**424,608**	**52,151**	**221,510**	**273,661**

						Consolidated
		09/30/2025				09/30/2024
	Vehicles, machinery and equipment	Facilities	Total	Vehicles, machinery and equipment	Facilities	Total
Lease liabilities at the beginning of the period	**195,067**	**378,974**	**574,041**	**96,865**	**409,600**	**506,465**
New contracts	286,851	63,573	350,424	197,965	(24,063)	173,902
Remeasurement	17,580	44,735	62,315	5,204	36,311	41,515
Write-offs	(10,902)	(10,332)	(21,234)	(66,625)	31,625	(35,000)
Amortization	(94,219)	(91,245)	(185,464)	(41,332)	(73,898)	(115,230)
Interest paid	(26,752)	(20,314)	(47,066)	(9,863)	(25,313)	(35,176)
Interest incurred (i)	34,803	33,034	67,837	12,694	31,904	44,598
Lease liabilities at the end of the period	**402,428**	**398,425**	**800,853**	**194,908**	**386,166**	**581,074**
Current	121,764	82,678	204,442	67,859	78,428	146,287
Non-current	280,664	315,747	596,411	127,049	307,738	434,787
Total	**402,428**	**398,425**	**800,853**	**194,908**	**386,166**	**581,074**

(i) The balances presented here have an effect on profit or loss and are presented in line item Interest on right-of-use leases in note 27.

JSL leases properties in which its operating and administrative areas operate. The term of such contracts is usually 9 years. The leased vehicles, machinery and equipment are used in JSL operations and their contracts have an average term of 3 years.

Lease contracts are adjusted annually to reflect the market values and some leases provide additional lease payments based on changes to the general price index. For certain leases, JSL is prevented from entering into any sub-lease contract.

In thousands of Brazilian Reais, unless otherwise stated

18. Social and labor liabilities

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provisions for vacation and 13th month salary	168,280	100,502	285,351	175,099
Salaries	56,468	57,105	83,943	89,460
Bonus and profit sharing	17,660	22,155	44,084	34,657
INSS	37,013	34,867	59,143	57,653
Severance pay fund (FGTS)	5,941	8,606	10,834	15,724
Post-employment health benefits	4,288	4,288	4,288	4,288
Others	498	393	1,016	1,624
	290,148	**227,916**	**488,659**	**378,505**
Current	281,940	215,578	474,169	364,653
Non-current	8,208	12,338	14,490	13,852
Total	**290,148**	**227,916**	**488,659**	**378,505**

19. Judicial deposits and provision for judicial and administrative litigation

In the normal course of its business, JSL is subject to civil, tax and labor litigation at the administrative and judicial levels, as well as judicial deposits and assets freezing as collateral in connection with such litigation. Based on the opinion of its legal counsel, provisions were recorded to cover probable losses related to these litigations, and, as applicable, they are presented net of respective judicial deposits as below:

	Parent company				Consolidated			
	Judicial deposits		Provisions		Judicial deposits		Provisions	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	18,522	20,549	(37,407)	(38,766)	39,965	41,769	(163,707)	(180,416)
Civil	17,186	15,471	(19,915)	(15,093)	17,229	15,501	(23,967)	(18,092)
Tax	10,302	9,799	(51)	-	13,699	13,191	(236,885)	(295,158)
	46,010	**45,819**	**(57,373)**	**(53,859)**	**70,893**	**70,461**	**(424,559)**	**(493,666)**

19.1 Judicial deposits

Judicial deposits and assets freezing refer to amounts deposited in an account or legal freezes on checking accounts, ruled by the court, as guarantee for any payment required by court, or amounts duly deposited under judicial agreements to replace labor or tax payments or payables that are being discussed in court.

19.2. Provision for judicial and administrative litigation

JSL classifies the risks of loss on lawsuits as “probable”, “possible” or “remote”. The provision recognized in respect of these lawsuits is determined by Management, based on the analysis of its legal counsel, and reasonably reflects the estimated probable losses.

Management believes that the provision for tax, civil and labor risks is sufficient to cover any losses on administrative and judicial litigation. Movements in the periods ended September 30, 2025 and 2024 were as follows:

In thousands of Brazilian Reais, unless otherwise stated

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2024	**38,766**	**15,093**	**-**	**53,859**
Additions	9,783	10,292	51	20,126
Reversals and use	(6,859)	(5,470)	-	(12,329)
Statute of limitations	(4,283)	-	-	(4,283)
At September 30, 2025	**37,407**	**19,915**	**51**	**57,373**

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2023	**41,933**	**6,820**	-	**48,753**
Additions	12,329	10,678	-	23,007
Reversals and use	(10,811)	(2,520)	-	(13,331)
Statute of limitations	(2,214)	-	-	(2,214)
At September 30, 2024	**41,237**	**14,978**	**-**	**56,215**

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2024	**180,416**	**18,092**	**295,158**	**493,666**
Additions	24,408	12,993	825	38,226
Reversals and use	(17,162)	(7,035)	(11)	(24,208)
Statute of limitations	(23,955)	(83)	(59,087)	(83,125)
At September 30, 2025	**163,707**	**23,967**	**236,885**	**424,559**

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2023	**224,112**	**10,079**	**382,335**	**616,526**
Additions	25,496	10,724	1,117	37,337
Reversals and use	(29,756)	(2,852)	-	(32,608)
Statute of limitations	(26,780)	-	(65,158)	(91,938)
At September 30, 2024	**193,072**	**17,951**	**318,294**	**529,317**

19.3 Possible losses, not provided for in the statement of financial position

At September 30, 2025, JSL is a party to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Labor	52,228	40,371	164,061	288,665
Civil	33,920	47,903	77,026	70,507
Tax	480,318	450,081	521,039	503,201
Total	**566,466**	**538,355**	**762,126**	**862,373**

Labor

The labor lawsuits are related to claims for labor-related indemnities filed by former employees of JSL.

Civil

The civil lawsuits are related to claims for indemnity related to damages for several reasons against the companies of JSL, and also annulment actions and claims for breach of contract.

Tax

The main natures of lawsuits are the following: (i) challenges related to alleged non-payment of ICMS; (ii) challenges of part of PIS and COFINS credits that comprise the negative balance presented in PER/DCOMP; (iii) challenges related to tax credits of IRPJ, CSLL, PIS and COFINS; (iv) challenges related to IRPJ and CSLL; (v) challenges related to the recognition of ICMS credits; (vi) INSS referring to challenges made by the authorities related to PER/DCOMP used in the offset of INSS, and (vii) fines for alleged submission of record-keeping and reporting obligations in disagreement with the respective regulations. The amounts involved are as follows:

In thousands of Brazilian Reais, unless otherwise stated

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
IRPJ and CSLL	149,648	141,921	150,469	142,324
ICMS	105,105	98,594	107,415	112,236
INSS	9,688	9,323	12,528	12,163
PER/DCOMP	65,397	61,208	69,777	66,078
PIS/COFINS	113,642	105,163	113,843	105,163
Others	36,838	33,872	67,007	65,237
Total	**480,318**	**450,081**	**521,039**	**503,201**

19.4. Indemnification assets due to business combination

During the purchase price allocation process of the acquired companies, contingent liabilities were identified for which the former owners contractually agree to indemnify JSL S.A. in the event of a financial disbursement. Accordingly, in the allocation of the prices paid, a provision for administrative and judicial litigation was recognized, and indemnification assets were recognized on the acquisitions of Fadel, Transmoreno, TPC, Marvel, Rodomeu, IC and FSJ.

At September 30, 2025, the net balances of indemnification assets and contingent liabilities are presented in the Company's consolidated financial statements as follows:

				Parent company
	Labor	Civil	Tax	Total
At December 31, 2024	**22,305**	**64**	**7,130**	**29,499**
Addition	9,900	588	523	11,011
Reversals and use	(6,745)	(194)	-	(6,939)
Monetary adjustment	1,156	32	623	1,811
At September 30, 2025	**26,616**	**490**	**8,276**	**35,382**

				Consolidated
	Labor	Civil	Tax	Total
At December 31, 2024	**142,124**	**2,461**	**262,234**	**406,819**
Addition	9,900	588	523	11,011
Reversals and use	(15,786)	(1,425)	-	(17,211)
Monetary adjustment	1,156	32	623	1,811
Statute of limitations	(23,955)	(83)	(59,087)	(83,125)
At September 30, 2025	**113,439**	**1,573**	**204,293**	**319,305**

20. Payables for the acquisition of companies

		Parent company		Consolidated	
	Average rate structure	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Quick	96.6% of CDI	626	1,067	626	1,067
Transmoreno	CDI + 1.25% p.a.	126,587	141,475	126,587	141,475
TPC	100% of CDI	67,013	66,518	67,013	66,518
Rodomeu	100% of CDI	21,682	20,009	21,682	20,009
IC Transportes	90% of CDI	247,052	276,665	247,052	276,665
Marvel	120% of CDI	-	-	35,806	40,177
Fazenda São Judas	100% of CDI	27,220	50,300	27,220	50,300
Total		**490,180**	**556,034**	**525,986**	**596,211**
Current		91,607	147,414	127,413	147,414
Non-current		398,573	408,620	398,573	448,797
Total		**490,180**	**556,034**	**525,986**	**596,211**

In thousands of Brazilian Reais, unless otherwise stated

Movements in the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Total at the beginning of the period	**556,034**	**609,428**	**596,211**	**654,991**
Discounts	(9,415)	(4,888)	(9,920)	(5,556)
Amortization of principal	(75,749)	(79,812)	(79,748)	(84,329)
Amortization of interest	(21,331)	(14,943)	(25,675)	(20,127)
Interest incurred	50,641	59,900	55,118	64,883
Other movements (i)	(10,000)	(13,651)	(10,000)	(13,651)
Total at the end of the period	**490,180**	**556,034**	**525,986**	**596,211**
Current	91,607	147,414	127,413	147,414
Non-current	398,573	408,620	398,573	448,797
Total	**490,180**	**556,034**	**525,986**	**596,211**

(i) Refers to price adjustments for failure to meet conditional metrics, provided for in the acquisition contract.

21. Income tax and social contribution

21.1 Deferred income tax and social contribution

Deferred income tax (IRPJ) and social contribution on net income (CSLL) assets and liabilities were calculated based on the balances of tax losses and temporary differences for income tax and social contribution that are deductible or taxable in the future. Their origins are as follows:

	Parent company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred tax asset				
Tax losses	305,175	304,544	543,623	500,188
Provision for judicial and administrative litigation	18,015	16,845	39,183	38,989
Expected credit losses (deductions) of trade receivables	682	(1,746)	13,707	8,967
Amortization and write-off of intangible assets from business combinations	67,594	60,626	88,120	72,665
Provision for adjustment to market value and obsolescence	6,858	5,222	7,214	5,311
Tax provisions	24,491	21,304	45,321	49,248
Share-based payment plan	203	155	203	155
Depreciation of right-of-use leases	11,948	8,571	20,644	16,937
Other provisions (i)	75,509	55,395	112,677	91,597
Total deferred tax assets	**510,475**	**470,916**	**870,692**	**784,057**
Deferred tax liabilities				
Hedge derivatives (swap) and exchange rate changes under cash basis	(73,687)	(94,771)	(76,957)	(91,719)
Accounting vs. tax depreciation	(216,704)	(222,864)	(576,134)	(545,869)
Property and equipment - finance leases	(45,702)	(45,920)	(49,718)	(54,018)
Bargain purchase (iii)	-	-	(14,675)	(14,675)
Surplus value on company acquisition (ii)	(55,150)	(55,150)	(55,150)	(55,150)
Government grants	-	-	(14,344)	(14,344)
Revaluation of assets	(1,996)	(1,996)	(7,400)	(7,516)
Tax realization of goodwill	(102,713)	(96,204)	(102,713)	(96,390)
Total deferred tax liabilities	**(495,952)**	**(516,905)**	**(897,091)**	**(879,681)**
Total deferred tax assets (liabilities) - net	**14,523**	**(45,989)**	**(26,399)**	**(95,624)**
Deferred tax assets	14,523	-	197,058	164,275
Deferred tax liabilities	-	(45,989)	(223,457)	(259,899)
Total deferred tax assets (liabilities) - net	**14,523**	**(45,989)**	**(26,399)**	**(95,624)**

(i) Refer mainly to provisions for losses on (a) uncollectible credits; (b) advances to employees; and (c) surplus value.
(ii) Refers to the effects of IR/CSLL on the surplus value calculated in the business combinations of Fadel and Transmoreno.
(iii) Refers to the effects of IR/CSLL arising from the bargain purchase in the business combination of Fazenda São Judas Logística Ltda.

In thousands of Brazilian Reais, unless otherwise stated

Movements in deferred income tax and social contribution for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company	Consolidated
At December 31, 2024	**(45,989)**	**(95,624)**
Deferred income tax and social contribution recognized in profit or loss	60,512	69,701
Deferred income tax and social contribution on cash flow hedge in other comprehensive income	-	(1,717)
Reclassifications between deferred and current	-	1,241
At September 30, 2025	**14,523**	**(26,399)**

	Parent company	Consolidated
At December 31, 2023	**95,869**	**(44,222)**
Deferred income tax and social contribution recognized in profit or loss	(28,288)	(44,652)
Deferred income tax and social contribution on cash flow hedge in other comprehensive income	-	2,197
Addition from merger	(121,657)	-
Reclassifications between deferred and current	-	(1,905)
At September 30, 2024	**(54,076)**	**(88,582)**

21.2 Reconciliation of income tax and social contribution (expense) income

Current amounts are calculated based on the current rates levied on taxable profit before income tax and social contribution, as adjusted by respective additions, deductions and offsets allowed by the prevailing legislation.

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Profit before income tax and social contribution	**10,883**	**212,891**	**6,207**	**244,576**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	**(3,700)**	**(72,383)**	**(2,110)**	**(83,156)**
Permanent (additions) exclusions				
Equity results from subsidiaries	16,421	30,079	-	-
Adjustment of the estimated effective rate for the year (i)	30,471	22,538	30,471	22,538
Effects of interest on capital received	(11,852)	(1,771)	-	-
Monetary adjustment of undue tax payments	125	776	263	1,098
Non-taxable tax benefits (presumed ICMS) (ii)	24,613	-	32,058	733
Non-deductible expenses and other permanent (additions) exclusions	4,434	(7,527)	4,506	(1,186)
Income tax and social contribution calculated	**60,512**	**(28,288)**	**65,188**	**(59,973)**
Current	-	-	(4,513)	(15,321)
Deferred	60,512	(28,288)	69,701	(44,652)
Income tax and social contribution on results	**60,512**	**(28,288)**	**65,188**	**(59,973)**
Effective rate	556.02%	-13.29%	1050.23%	-24.52%

(i) The adjustment of the estimated effective rate for the year refers to the application of paragraph 30 (c) of CPC 21 – Interim Financial Statements. The estimated effective rate for the year takes into account the distribution of interest on capital to be declared by the Company until the end of the fiscal year.

(ii) JSL and some of its subsidiaries are engaged in road freight transportation and, in the development of its activity, CONFAZ Agreement 106/96 provides for the option for the ICMS taxation regime in which the States grant companies presumed tax credits on their economic activities. In view of the controversy involving the levy of income tax and social contribution on this tax incentive, JSL initially opted to file writs of mandamus to ensure the right to non-levy of such federal taxes on the presumed ICMS credits by the States. Subsequently, the Company opted to withdraw the Writs of Mandamus previously filed, due to the understanding that the right claimed had already been settled, in light of the jurisdictional provisions issued by the 1st Section of the Superior Court of Justice (STJ). Therefore, supported by the legal opinion of its legal advisors, JSL made the necessary adjustments to its calculations, in order to recognize the respective effects of the exclusion of the portion of the presumed ICMS credit from the income tax and social contribution calculation basis.

JSL's income tax returns are open to review by tax authorities for five years from the filing of the return. As a result of these reviews, additional taxes and penalties may arise, which would be subject to interest. However, Management believes that all taxes have either been properly paid or provided for.

In thousands of Brazilian Reais, unless otherwise stated

21.3 Income tax and social contribution recoverable and payable

Movements in current income tax and social contribution for the nine-month periods ended September 30, 2025 and 2024 were as follows:

	Parent company	Consolidated
At December 31, 2024	**75,222**	**96,718**
Income tax and social contribution	-	(4,513)
Advances, offsets and payments in the period	17,924	38,796
At September 30, 2025	**93,146**	**131,001**
Income tax and social contribution recoverable - current	77,883	117,121
Income tax and social contribution recoverable - non-current	15,263	15,483
Income tax and social contribution payable	-	(1,603)
At September 30, 2025	**93,146**	**131,001**

	Parent company	Consolidated
At December 31, 2023	**33,079**	**44,351**
Income tax and social contribution	-	(7,383)
Advances, offsets and payments in the period	31,485	42,768
At September 30, 2024	**64,564**	**79,736**
Income tax and social contribution recoverable - current	52,874	74,280
Income tax and social contribution recoverable - non-current	11,690	12,839
Income tax and social contribution payable	-	(7,383)
At September 30, 2024	**64,564**	**79,736**

22. Related parties

22.1 Related-party balances (assets and liabilities)

The nature of the related-party balances in the statement of financial position accounts is as follows:

(i) Trade receivables: balances arising from commercial transactions for the purchase and sale of assets, lease of assets and provision of services.
(ii) Advances to third parties and other credits: balances arising from reimbursements of miscellaneous expenses and reimbursements of apportionment of common expenses paid to the Company.
(iii) Dividends receivable: balances receivable from dividends proposed and approved by the Company's subsidiaries.
(iv) Receivables from and payables to related parties: refer to loan agreements held between the Company and its subsidiaries and balances receivable from the sale of equity interests between the Company and its subsidiaries.
(v) Other payables: balances payable for reimbursement of the Company's expenses borne by the subsidiaries.
(vi) Trade payables: balances arising from commercial transactions for the purchase and sale of assets, lease of assets and provision of services.
(vii) Right-of-use assets and liabilities In fixed assets, it represents the right to use the vehicle or machine during the contract term; in liabilities, it represents the obligation to make future payments under the contract.

Transactions between the Company and its subsidiaries are eliminated for the purpose of presenting the consolidated balances but maintained in the Parent company in these financial statements.

The following table presents the balances of transactions between the Company and related parties:

In thousands of Brazilian Reais, unless otherwise stated

Parent company

Assets	Marketable securities (note 6)		Advances to third parties, PP&E and other credits		Right-of-use assets (i)		Trade receivables (note 7)		Dividends and interest on capital receivable		Receivables from related parties (ii)	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Related parties												
Alta Com. de Veículos Ltda.	-	-	-	-	-	-	7	2	-	-	-	-
Automob S.A.	-	-	-	21	-	-	-	117	-	-	-	-
Autostar Comercial e Importadora S.A.	-	-	-	10	-	-	-	-	-	-	-	-
Auto Green Veículos S.A.	-	-	3	-	-	-	15	-	-	-	-	-
Agrolog Transportadora de Cargas em Geral Ltda.	2,515	8,184	35	89	-	-	941	122	-	-	2,000	-
ATU 12 Arrendatária Portuária SPE S.A.	-	-	3	1	-	-	5	20	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	-	-	4	1	-	-	21	5	-	-	-	-
Banco Brasileiro de Crédito S.A.	-	-	5	-	-	-	502	474	-	-	-	-
BBC Holding Financeira Ltda.	-	-	-	-	-	-	128	128	-	-	-	-
Ciclus Ambient Brasil S.A.	-	-	-	-	-	-	16,113	10,956	-	-	-	-
CS Brasil Frotas S.A.	-	-	42	35	-	-	589	565	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	-	36	24	-	-	340	182	-	-	-	-
Concessionária Terminais Bloco Leste Spe S.A.	-	-	1	-	-	-	1	-	-	-	-	-
CS Infra S.A.	-	-	4	17	-	-	7	112	-	-	-	-
Ciclus Amazônia S.A.	-	-	12	7	-	-	8	53	-	-	-	-
Euro Import Comércio e Serviços Ltda.	-	-	14	-	-	-	10	-	-	-	-	-
Maqmob Comércio de Máquinas Linha Amarela Ltda	-	-	28	-	-	-	-	-	-	-	-	-
Original Guangzhou Comércio de Veículos S.A.	-	-	2	-	-	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	1	-	-	-	-	1	-	-	-	-
Fadel Transportes e Logística Ltda.	1,038	2,881	-	-	-	-	75	595	-	-	75,016	-
Fadel Logistics Ghana Ltda.	-	-	-	-	-	-	-	-	-	-	-	17,690
Fazenda São Judas Logística Ltda.	-	-	-	-	-	-	1,319	1,497	-	-	-	-
Grãos do Piauí Concessionária de Rodovias SPE S.A.	-	-	-	-	-	-	40	15	-	-	-	-
H Point Comercial Ltda.	-	-	7	-	-	-	15	15	-	-	-	-
Original Xian Comércio de Veículos S.A.	-	-	2	-	-	-	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	-	-	-	-	-	4	-	-	-	-
IC Transportes Ltda.	19,501	26,105	-	-	-	-	8,645	10,163	-	-	-	-
Instituto Júlio Simões	-	-	6	1	-	-	32	20	-	-	-	-
JSP Holding S.A.	-	-	-	9	-	-	143	137	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	4	4	-	-	10	7	-	-	-	-
Transportes Marvel S.A.	-	214	-	-	-	-	-	128	-	12,943	-	-
Mogi Mob Transportes de Passageiros Ltda.	-	-	2	1	-	-	267	159	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	1	1	-	-	82	29	-	-	-	-
Movida Participações S.A.	-	-	390	269	-	-	704	731	-	-	-	-
Original Grand Tour Comércio de Veículos e Peças S.A.	-	-	-	-	-	-	1	-	-	-	-	-
Original Indiana Comércio de Veículos, Peças e Serviços S.A.	-	-	2	-	-	-	2	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	-	-	23	8	-	-	31	14	-	-	-	-
United Auto Nagoya Ltda.	-	-	2	-	-	-	-	-	-	-	-	-
Original Nara Com. Ltda.	-	-	2	-	-	-	2	-	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	-	-	6	-	-	-	1	-	-	-	-	-
Original Veículos S.A.	-	-	64	18	-	-	377	254	-	-	-	-
Original Xangai Comércio de Veículos S.A.	-	-	17	9	-	-	20	10	-	-	-	-
Ponto Veículos S.A.	-	-	-	-	-	-	3	2	-	-	-	-
Pronto Express Logística S.A.	6,586	19,846	6	14	-	-	-	318	3,963	-	-	-
TPC Logística Nordeste S.A.	-	-	-	-	-	-	2,780	106	-	-	-	-
TPC Logística Sudeste S.A.	-	-	-	-	-	-	-	770	-	-	66,363	58,948
Transmoreno Transportes e Serviços Ltda "Quick"	-	-	1,467	1,484	-	-	5,078	3,195	553	1,849	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	4	151	82,252	85,135	167	155	-	-	-	-
Transportadora Rodomeu Ltda.	-	-	-	-	-	-	4,506	4,295	-	172	-	-
Sat Rastreamento Ltda.	-	-	12	12	-	-	12	12	-	-	-	-
Simpar S.A.	-	-	107	100	-	-	383	737	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	1,220	2,239	55	78	-	-	13,903	3,611	-	-	-	-
UAB Motors Participações Ltda.	-	-	44	-	-	-	-	-	-	-	-	-
TruckPad Tecnologia e Logística S.A.	-	-	77	16	-	-	225	2	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	1	2	-	-	4	35	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	-	-	248	226	167,410	54,597	11,475	9,961	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	36	44	-	-	156	85	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	-	-	6	15	-	-	25	14	-	-	-	-
Vamos Seminovos S.A.	-	-	-	-	-	-	-	11	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	-	-	-	17	-	-	107	75	-	-	-	-
Welfare Ambiental S.A.	-	-	1	-	-	-	4	-	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	-	-	-	94	17	-	-	-	-
Total	**30,860**	**59,469**	**2,782**	**2,682**	**249,662**	**139,732**	**69,375**	**49,916**	**4,516**	**14,964**	**143,379**	**76,638**
Current	17,992	40,286	2,782	2,682	-	-	69,375	49,916	4,516	14,964	77,016	-
Non-current	12,868	19,183	-	-	249,662	139,732	-	-	-	-	66,363	76,638
Total	**30,860**	**59,469**	**2,782**	**2,682**	**249,662**	**139,732**	**69,375**	**49,916**	**4,516**	**14,964**	**143,379**	**76,638**

(i) The amounts of right-of-use assets between the Company and Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. refer to several contracts that (a) are negotiated individually; (b) have different terms and conditions from each other; (c) have no legal or business interdependence with each other; and (d) are functionally linked to another service agreement between JSL and one of its clients. The amounts for right-of-use assets between the Company and Ribeira Empreendimentos Imobiliários Ltda. refer mainly to the lease of properties, whose values were based on reports prepared by internationally renowned real estate appraisal specialists, attesting to their commutativity, as per the minutes of the Board of Directors'' Meeting of January 23, 2020, and disclosed to the market on February 3, 2020.

(ii) (i) Refers to advances on receivables between JSL and its wholly-owned subsidiaries Agrolog and Fadel Transportes made during 2025, recognized in line item "related parties" in current assets. The transactions have advance costs in line with market prices.

In thousands of Brazilian Reais, unless otherwise stated

Parent company

Liabilities	Other payables		Trade payables (note 13)		Right-of-use liabilities (i)		Payables to related parties		Dividends payable	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Related parties										
Agrolog Transportadora de Cargas em Geral Ltda.	234	29	-	-	-	-	-	-	-	-
Automob S.A.	-	26	-	-	-	-	-	-	-	-
Banco Brasileiro de Crédito S.A.	1	-	1	-	-	-	-	-	-	-
R Point Comercial de Automóveis Ltda.	2	-	-	-	-	-	-	-	-	-
SBR Comércio e Serviços de Blindagens S.A.	4	-	-	-	-	-	-	-	-	-
Alta Com. de Veículos Ltda.	6	-	-	-	-	-	-	-	-	-
United Auto Nagoya Ltda.	21	-	-	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	-	1	301	483	-	-	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	10	673	1,159	3,346	-	-	-	-	-	-
CS Infra S.A.	33	-	-	-	-	-	-	-	-	-
Euro Import Comércio e Serviços Ltda.	3	-	-	-	-	-	-	-	-	-
DHL-Distrib. Peças e Serviços Ltda.	-	-	65	2	-	-	-	-	-	-
Euro Import Motos Comércio de Motocicletas Ltda	2	-	-	-	-	-	-	-	-	-
Asa Motors Com. Veic. Ltda.	1	-	-	-	-	-	-	-	-	-
H Point Comercial Ltda.	4	-	-	-	-	-	-	-	-	-
Fadel Transportes e Logística Ltda.	-	-	540	540	-	-	-	-	-	-
IC Transportes Ltda.	-	50	254	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	4	5	2,418	5,192	-	-	-	-	-	-
Movida Locação de Veículos S.A.	-	-	-	5	-	-	-	-	-	-
Movida Participações S.A.	70	204	1,410	1,179	-	-	-	-	-	-
Sat Rastreamento Ltda.	-	23	-	-	-	-	-	-	-	-
Sonnervig Automóveis Ltda.	1	-	-	-	-	-	-	-	-	-
Original Provence Comércio de Veículos S.A.	1	1	-	-	-	-	-	-	-	-
Original Veículos S.A.	36	6	58	60	-	-	-	-	-	-
Pronto Express Logística S.A.	1,159	1,625	-	-	-	-	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	58	724	304	418	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	1,700	1,629	98,629	99,943	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	23	55	12	82	-	-	-	-	-	-
Simpar S.A.	190	634	4,466	1,095	-	-	-	20	-	71,805
TPC Logística Nordeste S.A.	-	2	-	-	-	-	-	-	-	-
TPC Logística Sudeste S.A.	714	686	-	-	-	-	-	-	-	-
Transportadora Rodomeu Ltda.	-	-	-	6	-	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	13	3	1,094	801	-	-	-	-	-	-
TruckPad Tecnologia e Logística S.A.	-	14	53	4	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	48	-	-	-	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	2	2	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	2	74	4,835	5,220	173,137	49,224	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	37	37	136	136	-	-	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	32	6	-	-	-	-	-	-	-	-
Vamos Seminovos S.A.	-	-	2,178	21	-	-	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	2	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	2,738
Total	**2,663**	**4,880**	**21,032**	**20,222**	**271,766**	**149,167**	**-**	**20**	**-**	**74,543**
Current	2,663	4,880	21,032	20,222	59,432	24,222	-	-	-	-
Non-current liabilities	-	-	-	-	212,334	124,945	-	20	-	74,543
Total	**2,663**	**4,880**	**21,032**	**20,222**	**271,766**	**149,167**	**-**	**20**	**-**	**74,543**

(i) The amounts of right-of-use liabilities between the Company and Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. Refer to several contracts that (a) are negotiated individually; (b) have different terms and conditions from each other; (c) have no legal or business interdependence with each other; and (d) are functionally linked to another service agreement between JSL and one of its clients. The amounts of right-of-use liabilities between the Company and Ribeira Empreendimentos Imobiliários Ltda. refer mainly to the lease of properties, whose values were based on reports prepared by internationally renowned real estate appraisal specialists, attesting to their commutativity, as per the minutes of the Board of Directors' Meeting of January 23, 2020, and disclosed to the market on February 3, 2020.

In thousands of Brazilian Reais, unless otherwise stated

The table below presents the balances of intercompany transactions that are not eliminated in consolidation:

																Consolidated
						Assets										Liabilities
	Trade receivables (note 7)		Other credits		Right-of-use assets		Trade payables (note 13)		Right-of-use liabilities		Other payables		Payables to related parties		Dividends payable	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Related parties																
Alta Com. de Veículos Ltda.	7	2	-	-	-	-	-	-	-	-	6	-	-	-	-	-
Original Indiana Comércio de Veículos, Peças e Serviços S.A.	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Nara Com. Ltda.	3	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Xian Comércio de Veículos S.A.	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Import Motos Comércio de Motocicletas Ltda	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Asa Motors Com. Veic. Ltda.	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Automob S.A.	-	117	-	21	-	-	-	-	-	-	-	26	-	-	-	-
Autostar Comercial e Importadora S.A.	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-
Auto Green Veículos S.A.	15	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Sonnervig Automóveis Ltda.	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Concessionária Terminais Bloco Leste Spe S.A.	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A.	5	20	3	1	-	-	-	-	-	-	-	-	-	-	-	-
Original Guangzhou Comércio de Veículos S.A.	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	21	5	4	1	-	-	-	-	-	-	-	-	-	-	-	-
Banco Brasileiro de Crédito S.A.	502	474	5	-	-	-	1	-	-	-	-	-	-	-	-	-
Maqmob Comércio de Máquinas Linha Amarela Ltda	-	-	28	-	-	-	-	-	-	-	-	-	-	-	-	-
BBC Holding Financeira Ltda.	128	128	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos Ltda. – Instituição de Pagamento	-	-	-	-	-	-	58	69	-	-	-	-	-	-	-	-
Ciclus Ambient Brasil S.A.	16,113	10,956	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ciclus Amazônia S.A.	8	53	12	7	-	-	-	-	-	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	1,296	902	288	35	-	-	1,664	485	-	-	-	1	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	423	221	36	49	-	-	1,159	3,348	-	-	10	673	-	-	-	-
CS Infra S.A.	7	112	4	17	-	-	-	-	-	-	33	-	-	-	-	-
Euro Import Comércio e Serviços Ltda.	10	-	14	1	-	-	-	-	-	-	3	-	-	-	-	-
DHL-Distrib. Peças e Serviços Ltda.	-	-	-	-	-	-	80	17	-	-	-	-	-	-	-	-
Grãos do Piauí Concessionária de Rodovias SPE S.A.	40	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	4	-	-	-	-	48	-	-	-	-	-	-	-	-	-
H Point Comercial Ltda.	15	15	7	-	-	-	-	-	-	-	3	-	-	-	-	-
Instituto Júlio Simões	32	20	6	1	-	-	-	-	-	-	-	-	-	-	-	-
JSP Holding S.A.	143	137	-	9	-	-	-	-	-	-	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	10	7	4	4	-	-	-	-	-	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	267	159	2	1	-	-	2,418	5,192	-	-	3	5	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	82	29	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Movida Locação de Veículos S.A.	-	-	-	-	-	-	-	5	-	-	-	1	-	-	-	-
Movida Participações S.A.	1,029	1,021	484	269	-	-	1,749	1,586	-	-	81	223	-	-	-	-
Original Grand Tour Comércio de Veículos e Peças S.A.	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	31	14	23	8	-	-	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	377	254	64	18	-	-	58	60	-	-	36	6	-	-	-	-
Original Provence Comércio de Veículos S.A.	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	1	1	6	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Xangai Comércio de Veículos S.A.	20	10	17	9	-	-	-	-	-	-	-	-	-	-	-	-
R Point Comercial de Automóveis Ltda.	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
SBR Comércio e Serviços de Blindagens S.A.	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
United Auto Nagoya Ltda.	-	-	2	-	-	-	-	-	-	-	21	-	-	-	-	-
Welfare Ambiental S.A.	5	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Nova Quality Veículo Ltda.	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ponto Veículos S.A.	3	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	167	155	4	151	82,252	85,135	1,700	1,629	98,629	99,943	-	-	-	-	-	-
Sat Rastreamento Ltda.	12	12	12	12	-	-	1	-	-	-	13	39	-	-	-	-
Simpar Empreendimentos Imobiliários Ltda.	-	-	-	-	18,386	2,345	-	16	18,644	2,601	-	-	-	-	-	-
Simpar S.A.	383	737	107	100	-	-	4,487	1,100	-	-	213	772	-	20	-	71,805
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	4	35	1	2	-	-	1,138	861	-	-	13	3	-	-	-	-
UAB Motors Participações Ltda.	-	-	44	-	-	-	-	-	-	-	-	-	-	-	-	-
Truckvan Indústria Ltda.	-	-	-	-	-	-	2,545	-	-	-	39	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. (i)	11,510	10,121	248	226	335,279	136,166	12,396	10,564	351,312	101,502	3	74	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	156	85	36	44	-	-	-	-	-	-	2	2	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	25	14	6	15	-	-	136	136	-	-	37	37	-	-	-	-
Vamos Seminovos S.A.	-	11	-	-	-	-	2,234	21	-	-	-	-	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	107	75	-	17	-	-	-	-	-	-	32	6	-	-	-	-
Others	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	2,738
Total	**32,961**	**25,928**	**1,482**	**1,027**	**435,917**	**223,646**	**31,872**	**25,089**	**468,585**	**204,046**	**559**	**1,869**	**-**	**20**	**-**	**74,543**
Current	32,961	25,928	1,482	1,027	-	-	31,872	25,089	115,051	44,540	559	1,869	-	-	-	-
Non-current	-	-	-	-	435,917	223,646	-	-	353,534	159,506	-	-	-	20	-	74,543
Total	**32,961**	**25,928**	**1,482**	**1,027**	**435,917**	**223,646**	**31,872**	**25,089**	**468,585**	**204,046**	**559**	**1,869**	**-**	**20**	**-**	**74,543**

(i) The amounts of right-of-use assets and liabilities between the Company and Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. refer to several contracts that (a) are negotiated individually; (b) have different terms and conditions from each other; (c) have no legal or business interdependence with each other; and (d) are functionally linked to another service provision contract between JSL and one of its clients. The amounts of right-of-use assets and liabilities between the Company and Ribeira Empreendimentos Imobiliários Ltda. refer mainly to the lease of properties, whose values were based on reports prepared by internationally renowned real estate appraisal specialists, attesting to their commutativity, as per the minutes of the Board of Directors' Meeting of January 23, 2020, and disclosed to the market on February 3, 2020.

22.2 Related-party transactions with effects on profit or loss for the period

Related-party transactions refer to:

(i) Leases of vehicles and other assets among the companies, at equivalent market values, the pricing of which varies in accordance with the characteristics and date of contracting, and the spreadsheet of the costs inherent to the assets, such as depreciation and financing interest;
(ii) Rendering services refer to any contracted services, mainly those related to cargo transport or intermediation of decommissioned assets and direct sales of car makers;
(iii) Sale of decommissioned assets, mainly related to vehicles that used to be leased by these related parties, and as a business strategy were transferred at their residual accounting values, which approximated the market value;
(iv) The Company shares certain administrative services with the subsidiaries of Simpar and the expenses are apportioned and transferred from them;
(v) Occasionally, loan transactions and assignment of rights of trade receivables with companies of the Group are made. Finance costs or finance income arising from these transactions are calculated at rates defined after comparison with the rates adopted by financial institutions.
(vi) Refers to tax consulting services rendered by a tax law firm where members of the Boards of Directors are partners.

The table below presents the results by nature corresponding to those transactions carried out in the nine-month periods ended September 30, 2025 and 2024, between the Company, its subsidiaries and other related parties of the Simpar Group:

Consolidated

In thousands of Brazilian Reais, unless otherwise stated

Profit or loss	Rent and rendering services		Contracted rents and services		Sales revenue - assets		Cost of sale - assets		Administrative and selling expenses, and recovery of expenses		Other operating income (expenses)		Finance income (costs)		Reimbursement of expenses	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Transactions eliminated in profit or loss																
Agrolog Transportadora de Cargas em Geral Ltda.	905	-	-	-	-	-	-	-	95	-	-	-	6,074	3,270	(41)	-
Artus Administradora Ltda.	-	-	-	(2)	-	-	-	-	128	204	-	578	-	507	1,967	1,025
Fadel Transportes e Logística Ltda.	153	80	-	-	-	-	-	-	6,566	5,640	15	-	4,303	579	327	(165)
Fadel Logistics Ghana Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	214	-	-	-
Fazenda São Judas Logística Ltda.	12,251	4,448	-	-	-	-	-	-	3,326	3,059	1,467	1,454	9,684	1,866	2,617	359
IC Transportes Ltda.	71,438	67,320	-	(1)	345	-	(345)	-	3,081	8,912	15	96	7,495	5,670	(6,049)	(2,669)
JSL S.A.	599	2,070	(177,327)	(139,195)	-	1,996	-	(1,996)	(36,294)	(37,464)	(760)	43	(66,809)	(48,025)	(1,494)	(1,766)
Transportes Marvel S.A.	61	-	(36)	-	-	-	-	-	5,165	2,121	22	-	568	7,584	(101)	(53)
Pronto Express Logística S.A.	143	585	-	(3,117)	-	-	-	-	2,040	2,537	693	72	13,599	15,835	(8,179)	(7,301)
Transmoreno Transportes e Serviços Ltda "Quick".	39,777	6,311	(373)	(218)	-	-	-	-	2,181	1,248	3,064	676	-	-	(859)	(221)
Sinal Serviços de Integração Industrial S.A.	19,380	17,780	-	-	8,730	-	(8,730)	-	2,646	742	324	277	15,641	8,477	26	35
Transportadora Rodomeu Ltda.	38,200	35,815	(23)	-	-	-	-	-	1,400	1,401	3,066	2,956	6	7	(5)	57
TPC Logística Nordeste S.A.	24	18	-	-	-	-	-	-	4,403	965	4,023	-	1,858	(2)	891	769
TPC Logística Sudeste S.A.	69	603	-	(223)	-	-	-	-	427	965	-	5,804	7,445	5,274	2,293	521
Transmoreno Transporte e Logística Ltda.	-	17,009	-	(1,063)	-	-	-	-	-	1,016	-	2,280	-	-	-	(716)
TruckPad Tecnologia e Logística S.A.	-	-	(4,041)	(3,784)	-	-	-	-	53	(717)	-	(38)	-	5	(3)	(173)
TruckPad Meios de Pagamentos Ltda.	-	-	-	(30)	-	-	-	-	-	(71)	-	-	-	-	-	(120)
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	-	-	-	-	-	193	205	-	-	-	-	(7)	(17)
	183,000	152,039	(181,800)	(147,633)	9,075	1,996	(9,075)	(1,996)	(4,590)	(9,237)	11,929	14,198	78	1,047	(8,617)	(10,435)
Related-party transactions																
Alta Com de Veículos Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Automob S.A.	-	-	-	-	-	-	-	-	-	45	-	-	-	-	-	1
ATU 12 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	20	56	-	-	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	8	2	-	-	-	-	-	-
BBC Pagamentos Ltda. – Instituição de Pagamento	-	-	(637)	(817)	-	-	-	-	(2,924)	(2,383)	-	-	-	-	-	(1,842)
Banco Brasileiro de Crédito S.A.	190	-	-	-	3,000	140	(3,000)	(74)	22	54	-	-	-	(1)	-	-
Ciclus Amazônia S.A.	-	-	-	-	-	-	-	-	25	6	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	-	-	-	-	6	3	-	-	-	-	-	-
CS Brasil Frotas S.A.	522	950	-	-	-	-	-	-	(1,410)	(397)	246	-	-	-	755	297
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	151	(11)	(10)	-	-	-	(1)	135	220	77	225	-	-	(5,389)	(7,389)
CS Infra S.A.	-	-	-	-	-	-	-	-	68	20	-	-	-	-	1	-
DHL-Distrib. Peças e Serviços Ltda.	-	-	(228)	-	-	-	-	-	-	-	-	-	-	-	(1)	(131)
Grãos do Piauí Concessionária de Rodovias SPE S.A.	-	-	-	-	-	-	-	-	34	33	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	(126)	-	-	-	-	-	4	-	-	-	-	-	(4)	-
H Point Comercial Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Instituto Júlio Simões	28	-	-	-	-	-	-	-	2	1	-	-	-	-	-	-
JSL S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSP Holding S.A.	-	-	-	-	-	-	-	-	(30)	26	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4
Mogi Mob Transportes de Passageiros Ltda.	-	-	(29)	(39)	-	-	-	-	(16)	(42)	-	-	-	-	(8,500)	(7,355)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	-	-	-	-	-	-	3	2	-	-	-	-	40	14
Movida Locação de Veículos S.A.	-	1,126	(3)	(3,572)	-	-	-	-	-	3,512	-	77	-	-	-	502
Movida Participações S.A.	532	52	(8,061)	(2,354)	-	-	-	-	(50)	(385)	413	-	-	-	389	(14)
Original Turim Comércio de Veículos, Peças e Serviços S.A.	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	21	21	(14)	-	-	-	-	-	369	214	-	-	-	-	9	(31)
Ponto Veículos S.A.	-	-	-	-	-	-	-	-	14	4	37	2	-	-	-	-
Simpar S.A.	-	-	(2,679)	(160)	-	-	-	-	(41,734)	(28,477)	-	(4)	-	(199)	49	(2,112)
Simpar Empreendimentos Imobiliários Ltda.	-	-	(1,463)	-	-	-	-	-	-	-	-	-	-	-	-	(2,412)
Tietê Veículos Ltda.	-	-	-	-	-	-	-	-	-	(7)	-	-	-	-	-	(67)
TPG Transporte de Passageiros Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	(1,811)	(2)	-	-	-	-	(309)	(219)	-	(4)	5	-	(49)	(2,230)
Truckvan Indústria Ltda.	-	-	(58)	-	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	395	1,066	(106,935)	(41,483)	1,721	140	(1,721)	(64)	450	448	5	305	-	-	228	56
Vamos Máquinas e Equipamentos S.A.	-	-	-	-	900	-	(122)	-	-	1	-	-	-	-	-	(10)
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	-	-	322	-	(322)	-	-	2	-	-	-	-	-	-
Vamos Seminovos S.A.	20	-	-	-	-	-	-	-	(2,372)	(96)	(15)	(15)	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	-	-	-	-	-	-	-	-	224	143	-	-	-	-	-	(4)
Ciclus Ambient Brasil S.A. (i)	99,037	97,907	(2)	-	-	-	-	-	-	-	-	253	-	-	(3)	(4)
Ribeira Empreendimentos Imobiliários Ltda.	-	-	(14,645)	(13,982)	-	-	-	-	(976)	(670)	-	-	-	-	-	-
SAT Rastreamento Ltda.	-	-	(178)	-	-	-	-	-	-	71	-	-	-	-	(24)	(124)
Others	-	-	(845)	(503)	-	-	-	-	(1,576)	(3,216)	-	-	-	-	-	-
Total transactions with related parties	100,747	101,273	(137,725)	(62,922)	5,943	280	(5,165)	(139)	(50,013)	(31,029)	763	839	5	(200)	(12,495)	(22,837)
Total transactions eliminated in profit or loss and with related parties	283,747	253,312	(319,525)	(210,555)	15,018	2,276	(14,240)	(2,135)	(54,603)	(40,266)	12,692	15,037	83	847	(21,112)	(33,272)

(i) Of the total amount, R$ 40,183 refers to the notice to the market and the contract entered into on June 17, 2025 between the Company and Ciclus, effective for five years, under which the Company will carry out the transshipment of waste within the scope of the public service concession for the receipt, treatment and disposal of urban waste of the municipality of Rio de Janeiro.

In thousands of Brazilian Reais, unless otherwise stated

22.3 Transactions or relationships with shareholders related to property lease

JSL has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in the result for the nine-month period ended September 30, 2025 was R$ 15,671 (R$ 9,815 at September 30, 2024). The agreements have conditions in line with market values and have maturities until 2027.

22.4 Administrative services center (CSA)

With the aim of better distributing common expenses among subsidiaries that use shared services, the Company carries out the respective apportionments, in accordance with criteria defined by appropriate technical studies. There is no administration fee charged or profitability margin applied to services shared between companies.

The corporate expenses are controlled by Simpar, which makes apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice. The Administrative Service Center ("CSA") does not charge management fees nor applies profitability margins on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R$ 36,000 at September 30, 2025, or 0.91% of JSL's net revenue (R$ 25,200 at September 30, 2024, or 0.69% of JSL's net revenue).

22.5 Transactions or relationships with parent company and group companies referring to operations as a guarantor

As a result of the corporate restructuring that took place on August 5, 2020, JSL and Simpar remain joint and several debtors of the 13th issuance of debentures that were transferred to Simpar in 2020 as a result of the spin-off carried out, in the amount of R$ 43,580.

22.6 Transactions or relationships with shareholders related to property purchase

On July 22, 2025, the Company acquired from FAS Participações Ltda. a portion of land located on Av. Brigadeiro Luís Antônio for R$ 9,103, which was settled on the acquisition date. Subsequently, the property was incorporated into the acquisition of an interest in the shareholding structure of BSIM Participações e Holding Ltda., as per note 1.2 (ii).

22.7 Management compensation

The Company's management includes the Board of Directors and the Board of Executive Officers. Expenses on compensation of the Company's directors and officers, including all benefits, were recognized in line item "Administrative expenses", and are summarized below:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Fixed compensation	7,102	4,909	8,680	6,212
Variable compensation	3,579	3,912	4,361	8,118
Benefits	74	51	74	51
Share-based payments	2,028	2,713	2,289	3,555
Total	**12,783**	**11,585**	**15,404**	**17,936**

In thousands of Brazilian Reais, unless otherwise stated

23. Equity

23.1 Share capital

The Company's fully subscribed and paid-up capital at September 30, 2025 and December 31, 2024 is R$ 842,781 (or R$ 806,688 if net of share issue cost). The shares are registered common shares without par value.

At September 30, 2025, the Company's fully paid-up capital is divided into 286,431,078 registered shares (same number at December 31, 2024) with no par value, of which 1,999,664 are non-voting treasury shares (1,916,372 at December 31, 2024).
At September 30, 2025, share capital is held as follows:

	09/30/2025		12/31/2024	
Number of shares	**Common shares**	**(%)**	**Common shares**	**(%)**
Shareholders				
Owners of the Company	214,385,424	74.85%	214,385,424	74.85%
Other members of the Simões family	231,000	0.08%	231,000	0.08%
Management	287,680	0.10%	272,380	0.10%
Officers	6,460,116	2.26%	6,453,637	2.25%
Treasury shares	1,999,664	0.70%	1,916,372	0.66%
Outstanding shares traded on the stock exchange	63,067,194	22.02%	63,172,265	22.06%
Total	**286,431,078**	**100.00%**	**286,431,078**	**100.00%**

The Company is authorized to increase its capital up to the limit of 600,000,000 common shares issued by the Company, without any amendment to its bylaws The capital increase, within the limits of authorized capital, will be made upon approval of the Board of Directors, which is responsible for the establishment of issuance conditions, including price, term and payment conditions. In the event of a subscription with payment in assets, the capital increase will be subject to a decision of the General Meeting, after consulting the Supervisory Board, if any.

23.2 Capital reserves

a) Share-based payment transactions

Movement during the period

For the nine-month period ended September 30, 2025, transfers were made to beneficiaries and, in the same period of 2024, there were no movements, the accumulated balance in the capital reserve account related to "share-based payment" in equity is R$ 917 at September 30, 2025 and R$ 777 at December 31, 2024.

i. Restricted share plan:

The restricted share plan consists of the delivery of shares of the parent company Simpar S.A. (restricted shares) to JSL employees consisting of up to 35% of the variable compensation of the beneficiaries as bonus, in annual installments for 4 years. In addition, employees may, at their sole discretion, opt to receive an additional portion of the variable compensation amount as a bonus in shares of Simpar S.A., and in case the employee opts to receive shares, Simpar S.A. will deliver to the employee 1 matching share for each 1 share received by the employee, within the limits established in the program. The granting of the right to receive restricted shares and matching shares is made through the execution of Grant Agreements between Simpar S.A. and the employee. Thus, the Plan seeks to (a) stimulate the expansion, success and achievement of the social objectives of Simpar S.A. and its subsidiaries; (b) align the interests of the shareholders of Simpar S.A. and its subsidiaries with those of its employees; and (c) enable Simpar S.A. and its subsidiaries to attract and retain the beneficiaries. Simpar's shares to be delivered may be acquired by the Company at market value.

In thousands of Brazilian Reais, unless otherwise stated

For the calculation of the number of restricted shares to be delivered to the employee, the net amount earned by the employee will be divided by the average quotation of Simpar S.A. on B3, weighted by the trading volume over the past 30 trading sessions preceding each vesting date related to the restricted shares.

Movement during the periods

The following table presents the number, weighted average fair value and the movement of restricted share rights granted during the period ended September 30, 2025.

	Number of shares				
	Granted	Canceled	Transferred	Stock options outstanding	Average strike price
Position at December 31, 2023	**56,319**	**(1,755)**	**(27,245)**	**27,319**	**10.54**
Options granted	51,972	-	-	51,972	7.70
Transfers to beneficiaries	-	-	(39,650)	(39,650)	8.68
Position at December 31, 2024	**108,291**	**(1,755)**	**(66,895)**	**39,641**	**8.68**
Options granted	95,540	-	-	95,540	10.54
Options canceled	-	(347)	-	(347)	10.54
Transfers to beneficiaries	-	-	(13,308)	(13,308)	10.54
Position at September 30, 2025	**203,831**	**(2,102)**	**(80,203)**	**121,526**	**10.54**

23.3 Treasury shares

At September 30, 2025, the Company has a balance of R$ 43,087 (R$ 42,579 at December 31, 2024), representing 1,999,664 common shares held in treasury (1,916,372 at December 31, 2024). At September 30, 2025, the trading price on the São Paulo Stock Exchange was R$ 6.35 per unit (code JSLG3 on B3).

23.4 Earnings reserves

a) Distribution of dividends

The dividend distribution policy is disclosed in note 25.4 (a) to the Company's parent company and consolidated financial information for the year ended December 31, 2024.

b) Legal reserve

The legal reserve is recognized annually as an allocation of 5% of the Company's profit for the year, limited to 20% of the share capital. Its purpose is to ensure the integrity of the share capital. It can be used only to offset losses and for capital increase. When JSL reports loss for the period, no legal reserve is recognized.

In thousands of Brazilian Reais, unless otherwise stated

c) Investment reserve

The investment reserve is intended to finance the expansion of the activities of the Company and/or its subsidiaries including through subscriptions of capital increases or creation of new enterprises, to which up to 100% of the profit for the period remaining after the legal and statutory deductions may be allocated and whose balance cannot exceed the amount equivalent to 80% of the Company's subscribed capital.

d) Tax incentive reserve

As a result of the enactment of Law 14,789/23 of December 29, 2023, which changed the treatment and conditions for non-taxation of tax incentives, no balance was reclassified to the tax incentive reserve account in the nine-month period ended September 30, 2025.

23.5 Equity adjustments

Refers to remeasurements of the net amount of defined benefit liability recognized under other comprehensive income, in equity.

24. Insurance coverage

JSL has insurance coverage in amounts deemed sufficient by Management to cover potential risks on its assets and/or liabilities related to transport of third-party cargo or assets. As to the vehicle fleet, most part is self-insured in view of the cost-benefit ratio of the premium. Complete information on the insurance coverage is presented in note 26 to the parent company and consolidated annual financial statements for the year ended December 31, 2024.

25. Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services

a) Revenue flows

JSL generates revenue mainly from the rendering of services and sale of decommissioned assets.

	Parent company		Consolidated	
	09/30/2025	**09/30/2024**	**09/30/2025**	**09/30/2024**
Revenue from dedicated services (a)	1,773,241	1,643,042	2,183,273	2,038,886
Revenue from passengers transport (a)	137,457	121,518	137,457	121,518
Revenue from general cargo (a)	1,727,784	1,432,607	4,281,739	3,873,378
Revenue from vehicle rental (b)	334,270	301,768	242,196	315,532
Other revenues	-	-	28,744	1,732
Net revenue from rendering services and lease of vehicles, machinery and equipment	**3,972,752**	**3,498,935**	**6,873,409**	**6,351,046**
Revenue from sales of decommissioned assets	182,816	146,030	313,177	214,245
Total net revenue	**4,155,568**	**3,644,965**	**7,186,586**	**6,565,291**
Timing of revenue recognition				
Products transferred at a specific point in time	182,816	146,030	313,177	214,245
Products and services transferred over time	3,972,752	3,498,935	6,873,409	6,351,046
Total net revenue	**4,155,568**	**3,644,965**	**7,186,586**	**6,565,291**

(a) Revenue recognition in accordance with CPC 47 (R2) / IFRS 15 - Revenue from Contracts with Customers.
(b) Revenue recognition in accordance with CPC 06 (R2) / IFRS 16 - Leases.

In thousands of Brazilian Reais, unless otherwise stated

The reconciliation between the gross revenues and the revenue presented in the statement of profit or loss is shown below:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue	**4,866,874**	**4,307,842**	**8,439,131**	**7,748,499**
Less:				
Taxes on sales (i)	(664,258)	(615,505)	(1,186,873)	(1,124,483)
Returns and cancellations	(16,729)	(16,513)	(24,217)	(22,486)
Toll rates	(30,319)	(30,575)	(37,368)	(32,237)
Discounts granted	-	(284)	(4,087)	(4,002)
Total net revenue	**4,155,568**	**3,644,965**	**7,186,586**	**6,565,291**

(i) Amount presented net of ICMS credit in accordance with Law 12,973/14 Art. 30, paragraph 4.

26. Expenses by nature

JSL's statements of profit or loss are presented by function. Expenses by nature are as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Fleet costs / expenses (i)	(51,047)	(48,432)	(170,985)	(176,537)
Cost of sales of decommissioned assets (ii)	(163,998)	(127,173)	(309,008)	(191,734)
Personnel and payroll charges	(1,326,358)	(1,121,243)	(2,374,157)	(2,080,105)
Related and third parties	(889,437)	(836,922)	(1,317,952)	(1,290,572)
Depreciation and amortization (iii)	(351,262)	(256,222)	(593,997)	(445,350)
Parts, tires and maintenance	(330,828)	(314,900)	(526,982)	(524,460)
Fuels and lubricants	(257,407)	(232,780)	(798,346)	(787,232)
Communication, advertising and publicity	(8,511)	(7,418)	(11,924)	(10,531)
Rendering services	(142,036)	(124,306)	(236,417)	(216,353)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables (note 7.1)	(15,772)	3,821	(21,568)	(2,617)
Provision for, and indemnifications from judicial and administrative litigation, net of reversal/use of indemnification assets.	(51,024)	(48,878)	(48,004)	(44,927)
Electric power	(15,566)	(15,352)	(21,070)	(20,798)
Lease of vehicles, machinery and properties	(46,725)	(38,493)	(75,723)	(66,604)
PIS and COFINS credits on inputs (iv)	201,185	174,019	286,677	269,696
Extemporaneous tax credits and reversal of provision for S-System (v)	60,118	148,795	106,055	176,244
Other costs	(136,481)	(156,227)	(206,070)	(209,316)
	(3,525,149)	**(3,001,711)**	**(6,319,471)**	**(5,621,196)**
Cost of sales, leases and rendering services	(3,256,631)	(2,845,643)	(5,727,050)	(5,207,455)
Cost of sales of decommissioned assets (ii)	(163,998)	(127,173)	(309,008)	(191,734)
Selling expenses	(20,092)	(20,039)	(28,307)	(36,916)
Administrative expenses	(125,548)	(130,326)	(333,789)	(336,703)
Provision for expected credit losses ("impairment") of trade receivables	(15,772)	3,821	(21,568)	(2,617)
Other operating expenses	(27,659)	(13,912)	(66,163)	(45,896)
Other operating income	84,551	131,561	166,414	200,125
	(3,525,149)	**(3,001,711)**	**(6,319,471)**	**(5,621,196)**

(i) Includes expenses with IPVA, maintenance and toll rates.
(ii) The cost of sales of decommissioned assets consists of the cost of assets used in logistics services.
(iii) According to note 10.1, of the amount presented in the depreciation and amortization line, R$ 19,281 refers to the amortization of surplus value;
(iv) PIS and COFINS credits on acquisition of inputs and depreciation charges recorded as reducers of the costs of sales and services, in order to better reflect the nature of the respective credits and expenses; and
(v) During the period, the Company recognized the amount of R$ 28,004 in the Parent company and R$ 51,421 in the Consolidated relating to untimely social security credits, resulting mainly from the exclusion of certain items from the calculation basis of the RAT (Environmental Risks at Work). The excluded items refer to amounts that are not directly related to the provision of services in environments with exposure to occupational risks, such as vacation pay, the constitutional one-third vacation bonus, 13th-month salary, and paid weekly rest (DSR). In 2024, under the advice of its legal counsel, the Company reversed the provision for S-System ("Sistema S") (related to contributions for Education Allowance, Incra, Sebrae, Sest and Senat), in the amount of R$ 140,442 in the Parent company and R$ 151,726 in the Consolidated.

In thousands of Brazilian Reais, unless otherwise stated

27. Finance income (costs)

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Finance income				
Financial investments	88,767	155,092	129,191	182,541
Monetary variation income	8,060	2,627	9,567	3,886
Interest received (i)	59,280	47,524	1,087	2,135
Foreign exchange gains	-	3,134	-	3,138
Foreign exchange variation on loans and borrowings	-	-	26,082	3,107
Discounts obtained	2,561	1,722	5,601	5,062
Other finance income	1,303	1,156	2,092	2,865
Total finance income	**159,971**	**211,255**	**173,620**	**202,734**
Finance costs				
Interest on loans, borrowings and debentures	(628,236)	(573,730)	(712,242)	(690,102)
Interest and bank charges on leases payable	(11,350)	(8,430)	(11,556)	(10,668)
Expenses with new loans, borrowings and debentures	(19,449)	(25,701)	(19,586)	(26,403)
Net gains (losses) on swap agreements	(62,488)	(21,784)	(102,128)	(21,784)
Total debt service costs	**(721,523)**	**(629,645)**	**(845,512)**	**(748,957)**
Interest on right-of-use leases	(34,366)	(19,560)	(67,837)	(44,598)
Interest on payables for the acquisition of companies	(50,641)	(45,652)	(55,118)	(49,541)
Discounts granted, bank charges and fees	(1,526)	(790)	(10,176)	(8,335)
Foreign exchange losses	(5,614)	(2,694)	(12,022)	(3,998)
Interest payable	(318)	(3,817)	(3,597)	(9,797)
Monetary variation expense	(279)	-	(4,219)	-
Other finance costs	(13,536)	(27,928)	(36,047)	(37,027)
Total finance costs	**(827,803)**	**(730,086)**	**(1,034,528)**	**(902,253)**
Finance income (costs), net	**(667,832)**	**(518,831)**	**(860,908)**	**(699,519)**

(i) In the period ended September 30, 2025, R$ 59,176 (R$ 39,615 at September 30, 2024) are derived from financial operations with group companies.

28. Earnings per share

28.1 Basic

The calculation of basic and diluted earnings per share was based on the profit attributable to the holders of common shares and on the weighted average number of common shares outstanding.

The calculation of basic earnings per share is as follows:

	Parent company	
	09/30/2025	09/30/2024
Numerator:		
Profit for the period	71,395	184,603
Denominator:		
Weighted average number of outstanding shares	284,431,414	284,548,720
Basic earnings per share from continuing operations - R$	**0.25101**	**0.64876**

Weighted average number of common shares outstanding		
	09/30/2025	09/30/2024
Common shares - January 1	286,431,078	286,431,078
Effect of treasury shares and repurchase of shares	(1,999,664)	(1,882,358)
Weighted average number of common shares outstanding	**284,431,414**	**284,548,720**

In thousands of Brazilian Reais, unless otherwise stated

28.2 Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to presume the conversion of all potential common shares for potential dilution.

JSL has a category of common shares which could potentially cause dilution: stock options and restricted shares. In the case of stock options, the number of shares that could be purchased at fair value is determined (fair value being the annual average market price for the JSL shares), based on the monetary value of the subscription rights for outstanding options. The number of shares calculated as mentioned before is compared with the number of shares outstanding, assuming that all the options are exercised.

		Parent company
	09/30/2025	09/30/2024
Numerator:		
Profit for the period	71,395	184,603
Weighted average number of shares	284,431,414	284,548,720
Adjustments:		
Weighted average of shares with dilutive potential	(4,532)	7,400
Weighted average of number of shares for diluted earnings per share	**284,426,882**	**284,556,120**
Total diluted earnings per share - R$	**0.25101**	**0.64874**

29. Supplemental information to the statement of cash flows

The statements of cash flows under the indirect method are prepared and presented in accordance with the accounting pronouncement CPC 03 (R2) / IAS 7 – Statement of Cash Flows.

JSL acquired vehicles for renewal and expansion of its fleet, and part of these vehicles do not affect cash because they are financed. The reconciliation between these acquisitions and the cash flows is as follows:

	Parent company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Total additions to property and equipment in the period	**479,990**	**688,118**	**875,561**	**1,105,214**
Additions without cash disbursement:				
Additions financed by leases payable and FINAME	(156,677)	-	(156,677)	(44,043)
Additions of right-of-use leases	(227,367)	(98,627)	(412,739)	(215,417)
Additions for the period settled with cash flows				
Balance variation of trade payables and supplier financing - car makers	34,113	31,464	23,399	158,204
Total cash flows for purchase of property and equipment	**130,059**	**620,955**	**329,544**	**1,003,958**
Statements of cash flows:				
Operating property and equipment for leasing	65,451	580,668	246,037	925,642
Property and equipment	64,608	40,287	83,507	78,316
Total	**130,059**	**620,955**	**329,544**	**1,003,958**

30. Events after the reporting period

In October, the market was informed of a lease agreement for intralogistics equipment (forklifts) entered into between JSL S.A., as the lessee, and Vamos Locação de Caminhões, Máquinas e Equipamentos S.A., as the lessor. Both companies are controlled by SIMPAR S.A., characterizing the operation as a transaction between related parties.

The contract has a term of 84 months and provides for a monthly payment of R$ 889, totaling approximately R$ 74,676 over the contract term. The monthly amount will be adjusted annually based on 100% of the positive variation of the IPCA, disregarding any negative variation.

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AUDIT COMMITTEE'S REPORT

The members of the Audit Committee of JSL S.A. ("Company"), statutory advisory body of the Board of Directors, in order to fulfill its legal and statutory attributions, in a meeting started on November 7, 2025 and concluded on this date, after presenting the relevant information about the Company's performance, examined the parent company and consolidated interim financial information of the Company and its respective explanatory notes, all referring to the quarter ended September 30, 2025, accompanied by the unqualified review report of November 10, 2025, from PricewaterhouseCoopers Auditores Independentes Ltda., and having found such documents in compliance with the applicable legal requirements, gave a favorable opinion on their approval.

São Paulo, November 10, 2025

Luiz Augusto Marques Paes

Marcelo Strufaldi Castelli

Paulo Antonio Baraldi

Officers' Representation on the Parent Company and Consolidated Financial Statements of JSL S.A.

In accordance with item VI of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the nine-month period ended September 30, 2025, authorizing its issue on this date.

São Paulo, November 10, 2025

Ramon Peres Martinez Garcia de Alcaraz
Chief Executive Officer

Guilherme de Andrade Fonseca Sampaio
Chief Financial and Investor Relations Officer

Maristela Aparecida do Nascimento
Chief Controlling Officer

Officers' Representation on the Independent Auditor's Report

In accordance with item V of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the conclusions expressed in the Independent Auditor's Report on the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the nine-month period ended September 30, 2025, authorizing its issue on this date.

São Paulo, November 10, 2025

Ramon Peres Martinez Garcia de Alcaraz
Chief Executive Officer

Guilherme de Andrade Fonseca Sampaio
Chief Financial and Investor Relations Officer

Maristela Aparecida do Nascimento
Chief Controlling Officer