

ENTENDER PARA ATENDER

**FINANCIAL
STATEMENTS 2025**



UMA EMPRESA DO GRUPO



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São Paulo, March 24, 2026 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 4Q25.

4Q25 & 2025 RESULTS HIGHLIGHT MARGIN EXPANSION AND DELEVERAGING

- Net Revenue reached R\$ 2.5 billion in 4Q25 and R\$ 9.6 billion in 2025 (+6.5% vs 2024).
 - Net Revenue growth in 2025 was 10%, excluding the impacts of the intentional reduction in the grain transportation segment and the optimization of non-profitable contracts in the chemicals segment;
- Adjusted EBITDA totaled R\$ 505.0 million in 4Q25, up 16% (vs 4Q24), with a 20.6% margin and an expansion of +3.2 p.p. compared to 4Q24. In 2025, Adjusted EBITDA reached R\$ 2.0 billion, up 16% (vs 2024), with a 20.5% margin and an expansion of +1.8 p.p. compared to 2024;
- New contracts totaled R\$ 829 million in 4Q25, with an average term of 57 months, and R\$ 4.9 billion in 2025, with an average term of 70 months;
- Net CAPEX totaled R\$ 160 million (-79.8% vs 2024) in 2025 and R\$ 14.5 million (-86.7% vs 4Q24) in the quarter;
- Leverage stood at 2.9x, a reduction of 0.4x vs 4Q24, reinforcing JSL's deleveraging trend;
- Cash generation after the growth totaled R\$ 312 million, considering interest payments, lease payments related to right-of-use assets and acquisitions.

Financial Highlights Summary (R\$ million)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	2,895.0	2,937.5	-1.4%	2,915.4	-0.7%	11,334.2	10,686.0	6.1%
Gross Revenue from Services	2,792.5	2,856.3	-2.2%	2,795.2	-0.1%	10,903.4	10,382.8	5.0%
Gross Revenue from Asset Sales	102.5	81.3	26.1%	120.3	-14.8%	430.7	303.2	42.1%
Net Revenue	2,454.0	2,491.0	-1.5%	2,484.9	-1.2%	9,640.6	9,056.3	6.5%
Net Revenue from Services	2,354.7	2,411.3	-2.3%	2,369.6	-0.6%	9,228.1	8,762.4	5.3%
Net Revenue from Asset Sales	99.3	79.6	24.7%	115.2	-13.8%	412.5	293.9	40.4%
EBIT	274.6	266.4	3.1%	300.6	-8.6%	1,141.8	1,210.5	-5.7%
EBIT Margin (% NR)	11.2%	10.7%	+0.5 p.p.	12.1%	-0.9 p.p.	11.8%	13.4%	-1.5 p.p.
Net Income (Loss)	10.3	22.7	-54.6%	18.1	-42.9%	81.7	207.3	-60.6%
Net Income Margin (% NR)	0.4%	0.9%	-0.5 p.p.	0.7%	-0.3 p.p.	0.8%	2.3%	-1.4 p.p.
EBITDA	497.9	430.0	15.8%	518.9	-4.0%	1,959.0	1,819.5	7.7%
EBITDA Margin (%NR)	20.3%	17.3%	+3.0 p.p.	20.9%	-0.6 p.p.	20.3%	20.1%	+0.2 p.p.
Net Capex	14.5	108.6	-86.7%	62.8	-76.9%	159.6	789.0	-79.8%
Adjusted¹ EBIT	304.2	286.1	6.3%	327.5	-7.1%	1,240.8	1,159.4	7.0%
Adjusted EBIT Margin (% NR)	12.4%	11.5%	+0.9 p.p.	13.2%	-0.8 p.p.	12.9%	12.8%	+0.1 p.p.
Adjusted¹ EBITDA	505.0	434.0	16.4%	526.0	-4.0%	1,981.0	1,701.3	16.4%
Adjusted EBITDA Margin (% NR)	20.6%	17.4%	+3.2 p.p.	21.2%	-0.6 p.p.	20.5%	18.8%	+1.8 p.p.
Adjusted¹ Net Income	29.8	35.7	-16.5%	35.8	-16.7%	147.0	190.1	-22.7%
Adjusted Net Income Margin (% NR)	1.2%	1.4%	-0.2 p.p.	1.4%	-0.2 p.p.	1.5%	2.1%	-0.6 p.p.

¹Adjusted EBITDA, EBIT and Net Income in 3Q25 and 4Q24 as reported at the time. In 4Q25, EBITDA and EBIT were adjusted by R\$ 7.1 million to exclude the effect of impairment charges allocated to the cost of sale of assets, reflecting a R\$ 4.7 million adjustment in Net Income. EBIT was adjusted by R\$ 22.5 million and Net Income by R\$ 19.5 million to exclude the effects of amortization of goodwill/importance from acquisitions.



Message from Management

We closed 2025 confident in the Company's performance and celebrating five years since the relisting of our shares on B3. During this period, we consolidated our leadership position in the Brazilian logistics market, built over decades of specialization and expertise in transportation, warehousing and intralogistics services. Since 2020, we have combined organic growth (19% CAGR) with the acquisition of eight companies. This added more than R\$ 5.3 billion in revenue, enabled entry into new segments, supported expansion into Paraguay, South Africa and Ghana, and brought in more than 80 new clients.

As part of our preparation for a new growth cycle, following the consolidation of key pillars and with a focus on extracting value from the structures built, we reorganized the Company into three strategic business units: **JSL Dedicated Services, Intralog, and JSL Digital**.

We strengthened the positioning of **JSL Dedicated Services** and began reporting results separately across two complementary service models. In the **third-party and independent drivers model**, we engage independent drivers who own their trucks, subcontracted to serve clients that require greater operational flexibility due to demand variability, while maintaining high service levels and performance. In the **own fleet** model, we serve dedicated transportation operations that require customized solutions and greater asset specificity, using owned or leased vehicles and specialized teams to provide the services.

We highlight the strategic opportunity represented by **Intralog** in the industrial warehousing and internal logistics segment. The **potential market exceeds R\$ 415 billion**, with an approximate 0.6% market share, offering significant room for consolidation. High barriers to entry—driven by a high level of specialization, technological integration and direct involvement in critical links of clients' production and distribution chains—favor long-term contracts with operators that stand out for service excellence. This provides predictability and long-term commercial relationships. In this context, our position as the largest logistics operator in the country, combined with sector expertise, customized solutions and proprietary management systems, uniquely positions us to capture value and expand our leadership.

We also highlight **JSL Digital's** leadership in the sector's digital transformation—a fully asset-light platform focused on integrating shippers and independent drivers, with full visibility, route optimization and operational safety. These differentiators are supported by longstanding relationships with independent truck drivers, trust and operational expertise, supported by revenue growth 2x higher than 2024, and demonstrating the platform's scalability potential.

Regarding 4Q25 results, consolidated **Net Revenue** reached R\$ 2.5 billion. For the full year, consolidated **Net Revenue** totaled R\$ 9.6 billion, up 6.5% (vs 2024), or 10.1% excluding the effects of portfolio **optimization, with reductions in agribusiness and lower-margin contracts in the** chemicals segment. This performance was driven by the consistent ramp-up of the R\$ 4.9 billion in contracts deployed throughout 2025.

Across business units, **Intralog** grew 17% and **JSL Digital** 14% y/y (2025 vs 2024). Excluding the migration of the general cargo segment to this unit, revenue grew 2x (vs 2024). **JSL Dedicated Services** posted 8% growth, excluding the previously mentioned intentional reductions. These strategic moves reflect a clear focus on margin quality and profitability improvement.

Adjusted EBITDA reached R\$ 505.0 million in 4Q25, up 16% vs 4Q24, with a 20.6% margin (+3.2 p.p.). For 2025, **Adjusted EBITDA** totaled R\$ 2.0 billion, up 16% vs 2024, with a 20.5% margin (+1.8 p.p.). Margin expansion throughout the year was driven by the exit from non-profitable segments and contracts, including those already mentioned in 1Q25, pricing adjustments in contracts impacted by input cost inflation, and ongoing efforts to improve operational efficiency.

Asset sales continued to grow, reaching R\$ 99.3 million in Net Revenue in 4Q25, up 25% vs 4Q24. For 2025, Net Revenue from asset sales totaled R\$ 412.5 million, up 40% vs 2024. Throughout the year, we made progress in



reducing the inventory of assets available for sale, contributing to more efficient capital allocation. Gross margin from asset sales remained positive.

Adjusted Net Profit reached R\$ 30 million in 4Q25 and R\$ 147 million in 2025. Results remained pressured by the high CDI level, partially offset by a 0.5 p.p. reduction in the average debt spread vs 2024 and by debt amortization. These effects directly reduced financial expenses and reflect disciplined capital structure management throughout the year. As deleveraging progresses, these effects are expected to increasingly benefit the Company's financial results.

2025 results also reflect the **Escala JSL program**, our operational efficiency initiative that combines cost discipline and technological innovation through the use of automation and artificial intelligence to optimize operational and back-office processes. In 2025, the program implemented actions that generated **R\$ 270 million** in savings, part of which was already captured during the year, reinforcing our path toward a more efficient and integrated operation.

Another highlight is the resilience of our business model. Revenue diversification, with presence in more than 16 sectors of the economy, combined with long-term contracts and disciplined capital allocation, supports strong, recurring and growing cash generation. In 2025, we generated **R\$ 312 million in cash after growth, interest payments, lease payments and acquisitions**. This reflects not only operational performance but also strong EBITDA-to-cash conversion. Throughout the year, even amid a prolonged high interest rate cycle, we maintained our deleveraging trend. **Net Debt/EBITDA** reached 2.9x, a reduction of 0.4x y/y. Including lease liabilities (Net Debt + right-of-use), leverage decreased from 3.7x to 3.3x in 4Q25, a reduction of 0.4x (vs 4Q24). This demonstrates that our model is capable of growing while deleveraging, supported by strong cash generation and the strategic shift toward a more asset-light model.

Net CAPEX totaled R\$ 15 million in the quarter, a reduction of 87% vs 4Q24. For 2025, it reached R\$ 160 million, down 80% vs the prior year. These results reflect the asset rental strategy, which reduces the need for investments in fleet expansion and renewal, lowers upfront cash outflows and optimizes expenses related to asset sales, resulting in a lighter and more efficient balance sheet.

LTM **ROIC running rate** reached 14.8% in 4Q25. The consistent improvement in operating margins throughout the year, combined with the ramp-up of newly deployed contracts, supports a meaningful potential for profitability expansion in the coming quarters.

In 4Q25, we signed R\$ 829 million in **new contracts**, with an average term of 57 months, with highlights in the pulp and paper and chemicals sectors. In 2025, we reached R\$ 4.9 billion in **new contracts**, with an average term of 70 months.

For this new cycle, we reorganized and strengthened our **commercial structure** with a focus on value creation and expanding our presence with clients. The new organization is structured into verticals, each dedicated to **strategic sectors and key accounts**, with specialized teams to deepen relationships, increase share of wallet and identify new opportunities within the existing client base. This approach positions us to grow more efficiently, expanding our presence where we are already well established and opening new avenues where there is still significant potential to capture.

We continue to advance our **ESG** agenda, delivering initiatives that reinforce our commitment to improve decarbonization and positive social impact. We deployed 10 new biomethane-powered trucks, maintained a B rating from CDP and reduced energy consumption by more than 16% in 2025. These are important steps toward a cleaner fuel and energy matrix.

On the social front, we continue to invest in the development of our employees through structured training initiatives. The JSL University recorded more than 19 thousand participants and 900 thousand training hours during the year. Our Training School qualified more than 58 drivers, totaling 21 thousand training hours. The



Women Behind the Wheel program has reached more than 300 participants and 90 thousand training hours since its inception. In safety, the combination of ongoing training, annual refreshers and daily safety discussions, supported by control tools, advanced technologies and continuous risk management, resulted in a 33% reduction in fatal accidents and a 32% reduction in lost-time accidents in 2025.

We once again highlight the new organizational structure—**JSL Dedicated Services, Intralog and JSL Digital**—which underpins our strategic positioning across the entire logistics value chain and our ability to create value for clients. For 2026, our focus is clear: productivity and profitability, with a return to the historical growth pattern that built JSL.

We thank our people (+34 thousand employees), clients and shareholders for their continued trust.

Guilherme Sampaio
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)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	2,895.0	2,937.5	-1.4%	2,915.4	-0.7%	11,334.2	10,686.0	6.1%
Gross Revenue from Services	2,792.5	2,856.3	-2.2%	2,795.2	-0.1%	10,903.4	10,382.8	5.0%
Gross Revenue from Asset Sales	102.5	81.3	26.1%	120.3	-14.8%	430.7	303.2	42.1%
Net Revenue	2,454.0	2,491.0	-1.5%	2,484.9	-1.2%	9,640.6	9,056.3	6.5%
Net Revenue from Services	2,354.7	2,411.3	-2.3%	2,369.6	-0.6%	9,228.1	8,762.4	5.3%
JSL Dedicated Services	1,720.7	1,830.1	-6.0%	1,743.9	-1.3%	6,803.2	6,675.9	1.9%
Intralog	502.7	467.1	7.6%	498.4	0.9%	1,937.1	1,656.4	16.9%
JSL Digital	131.4	114.2	15.1%	127.4	3.1%	487.9	430.0	13.5%
Net Revenue from Asset Sales	99.3	79.6	24.7%	115.2	-13.8%	412.5	293.9	40.4%
Total Cost	(2,082.5)	(2,103.2)	-1.0%	(2,086.4)	-0.2%	(8,118.6)	(7,502.4)	8.2%
Cost of Services	(1,990.1)	(2,018.7)	-1.4%	(1,980.6)	0.5%	(7,717.1)	(7,226.1)	6.8%
Cost of Selling Assets	(92.5)	(84.5)	9.4%	(105.8)	-12.6%	(401.5)	(276.3)	45.3%
Gross Profit	371.5	387.8	-4.2%	398.5	-6.8%	1,522.0	1,553.9	-2.0%
Operational Expenses	(96.9)	(121.4)	-20.2%	(97.9)	-1.0%	(380.3)	(343.4)	10.7%
EBIT	274.6	266.4	3.1%	300.6	-8.6%	1,141.8	1,210.5	-5.7%
EBIT Margin (% NR)	11.2%	10.7%	+0.5 p.p.	12.1%	-0.9 p.p.	11.8%	13.4%	-1.5 p.p.
Financial Result	(283.6)	(242.6)	16.9%	(294.9)	-3.8%	(1,144.5)	(942.1)	21.5%
Taxes	19.3	(1.1)	n.a.	12.4	55.9%	84.5	(61.0)	n.a.
Net Income (Loss)	10.3	22.7	-54.6%	18.1	-42.9%	81.7	207.3	-60.6%
Net Income Margin (% NR)	0.4%	0.9%	-0.5 p.p.	0.7%	-0.3 p.p.	0.8%	2.3%	-1.4 p.p.
EBITDA	497.9	430.0	15.8%	518.9	-4.0%	1,959.0	1,819.5	7.7%
EBITDA Margin (%NR)	20.3%	17.3%	+3.0 p.p.	20.9%	-0.6 p.p.	20.3%	20.1%	+0.2 p.p.
EBITDA-A	590.4	514.6	14.7%	624.7	-5.5%	2,360.5	2,095.8	12.6%
EBITDA-A Margin (%NR)	24.1%	20.7%	+3.4 p.p.	25.1%	-1.1 p.p.	25.6%	23.9%	+1.7 p.p.
Net Capex	14.5	108.6	-86.7%	62.8	-76.9%	159.6	789.0	-79.8%
Adjusted¹ EBIT	304.2	286.1	6.3%	327.5	-7.1%	1,240.8	1,159.4	7.0%
Adjusted EBIT Margin (% NR)	12.4%	11.5%	+0.9 p.p.	13.2%	-0.8 p.p.	12.9%	12.8%	+0.1 p.p.
Adjusted¹ EBITDA	505.0	434.0	16.4%	526.0	-4.0%	1,981.0	1,701.3	16.4%
Adjusted EBITDA Margin (% NR)	20.6%	17.4%	+3.2 p.p.	21.2%	-0.6 p.p.	20.5%	18.8%	+1.8 p.p.
Adjusted¹ Net Income	29.8	35.7	-16.5%	35.8	-16.7%	147.0	190.1	-22.7%
Adjusted Net Income Margin (% NR)	1.2%	1.4%	-0.2 p.p.	1.4%	-0.2 p.p.	1.5%	2.1%	-0.6 p.p.

¹Adjusted EBITDA, EBIT and Net Income in 3Q25 and 4Q24 as reported at the time. In 4Q25, EBITDA and EBIT were adjusted by R\$ 7.1 million to exclude the effect of impairment charges allocated to the cost of sale of assets, reflecting a R\$ 4.7 million adjustment in Net Income. EBIT was adjusted by R\$ 22.5 million and Net Income by R\$ 19.5 million to exclude the effects of amortization of goodwill/impairment from acquisitions.

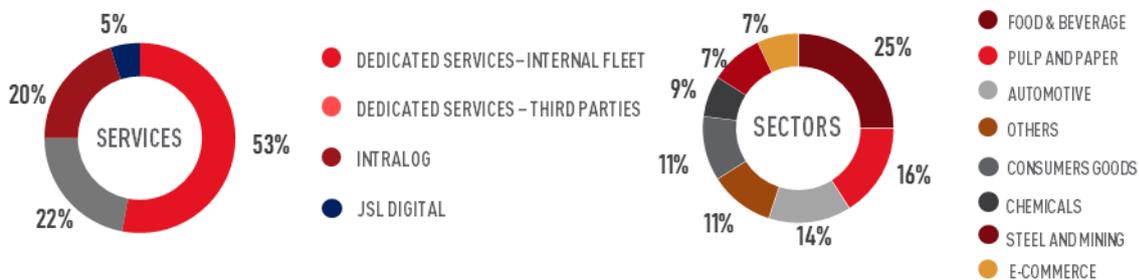
In 4Q25, Net Revenue reached R\$ 2.5 billion, down 2% vs 4Q24, impacted by the intentional reduction in the grain transportation segment and certain low-profitability contracts. In 2025, Net Revenue totaled R\$ 9.6 billion, up 6% vs 2024. Excluding the effects mentioned above, Net Revenue grew 1% in 4Q25 (vs 4Q24) and 10% in 2025 (vs 2024), driven by the deployment of new contracts throughout the year. We further expanded our presence in several sectors, with highlights in e-commerce (+36%), capital goods (+18%) and chemicals (+13%).

The food and beverage sector remained the largest contributor to our revenue (26% in 4Q25), followed by pulp and paper (15%) and automotive (15%). We also continued to expand our presence in consumer goods and e-commerce, which represented 11% and 8% of our revenue, respectively.

Regarding the three business units:

- **JSL Dedicated Services** (75% of Net Revenue in 4Q25) declined 5% in 4Q25 (vs 4Q24), mainly impacted by the intentional reduction in the grain segment and the termination of non-profitable contracts. These effects were partially offset by new contracts in the food and beverage, chemicals and capital goods segments. We reiterate that these reductions are strategic decisions and reflect our focus on revenue quality and margins.
- **Intralog** (20% of Net Revenue in 4Q25) grew 8% vs 4Q24, driven by the ramp-up of contracts deployed throughout the year. Highlights include entry into the airport sector, as previously mentioned, as well as growth in chemicals, consumer goods and automotive.
- **JSL Digital** (5% of Net Revenue in 4Q25) grew 16% vs 4Q24, driven by higher volumes in e-commerce and automotive. It is important to note that current figures include the migration of the general cargo segment to this business unit. Excluding this effect, JSL Digital grew 2x vs 4Q24, highlighting the platform's strong organic expansion and scalability potential.

BREAKDOWN OF NET REVENUE FROM SERVICES (4Q25)



Adjusted EBITDA reached R\$ 505.0 million, with a 20.6% margin and an expansion of +3.2 p.p. vs 4Q24. In 2025, it reached R\$ 2.0 billion, with a 20.5% margin and an expansion of +1.8 p.p. Margin expansion reflects disciplined contract pricing, with adjustments implemented at the beginning of the year in response to input cost inflation, as well as ongoing efforts to improve operational efficiency, including the previously mentioned cost reduction initiatives. Asset sales closed the quarter with a positive gross margin and a 26% increase in volume vs 4Q24. Continued volume growth is expected to reduce inventory available for sale and support a progressively lighter balance sheet.

Adjusted Net Profit totaled R\$ 29.8 million in 4Q25 and R\$ 147.0 million in 2025. The bottom line remained impacted by higher interest rates vs the prior year, partially offset by the continued reduction in the average debt spread (-0.5 p.p.).

The following section presents the income statements for the new business units: JSL Dedicated Services, Intralog, and JSL Digital. The statements of 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 is broad, ranging from milk run transportation to supply assembly lines and cargo transfers between industrial plants, to the transport of commodities, chemicals, urban distribution and employee transportation. This operating model is characterized by high barriers to entry, given the significant asset requirements for large-scale projects, expertise in complex operations and a strong commitment to operational quality. The Company operates flexibly under two models: **own fleet**, with owned or leased vehicles operated by JSL drivers, and **third-party and independent drivers model**, in which independent drivers are subcontracted to perform transportation, maintaining the same service levels and performance in a flexible and client-tailored approach.

In this highly demanding environment, the Company stands out as 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)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	2,143.6	2,246.9	-4.6%	2,175.0	-1.4%	8,462.9	8,204.7	3.1%
Net Revenue	1,818.6	1,909.1	-4.7%	1,857.2	-2.1%	7,209.1	6,967.3	3.5%
Net Revenue from Services	1,720.7	1,830.1	-6.0%	1,743.9	-1.3%	6,803.2	6,675.9	1.9%
Net Revenue from Asset Sales	97.9	79.0	23.9%	113.3	-13.6%	405.9	291.4	39.3%
Total Cost	(1,570.5)	(1,626.1)	-3.4%	(1,576.7)	-0.4%	(6,145.6)	(5,783.0)	6.3%
Cost of Services	(1,478.6)	(1,542.1)	-4.1%	(1,471.5)	0.5%	(5,746.5)	(5,508.7)	4.3%
With staff	(500.8)	(508.3)	-1.5%	(489.9)	2.2%	(1,947.3)	(1,808.8)	7.7%
With aggregates and third parties	(344.4)	(402.1)	-14.4%	(363.7)	-5.3%	(1,369.1)	(1,434.4)	-4.5%
Fuels and lubricants	(249.6)	(279.6)	-10.7%	(255.4)	-2.3%	(1,022.4)	(1,044.1)	-2.1%
Parts / Tire / Maintenance	(155.1)	(170.3)	-8.9%	(166.2)	-6.7%	(630.2)	(636.1)	-0.9%
Depreciation	(160.2)	(107.2)	49.4%	(156.5)	2.3%	(573.4)	(383.4)	49.5%
Others	(68.6)	(74.7)	-8.1%	(39.7)	73.1%	(204.1)	(201.9)	1.1%
Cost of Selling Assets	(91.9)	(83.9)	9.5%	(105.2)	-12.7%	(399.1)	(274.3)	45.5%
Gross Profit	248.1	283.0	-12.3%	280.5	-11.6%	1,063.5	1,184.3	-10.2%
Operational Expenses	(81.3)	(98.1)	-17.1%	(77.7)	4.6%	(309.4)	(386.8)	-20.0%
EBIT	166.8	184.8	-9.8%	202.8	-17.8%	754.2	797.5	-5.4%
<i>EBIT Margin (% NR)</i>	<i>9.2%</i>	<i>9.7%</i>	<i>-0.5 p.p.</i>	<i>10.9%</i>	<i>-1.7 p.p.</i>	<i>10.5%</i>	<i>11.4%</i>	<i>-1.0 p.p.</i>
EBITDA	346.4	311.1	11.3%	378.7	-8.5%	1,404.6	1,267.9	10.8%
<i>EBITDA Margin (%NR)</i>	<i>19.0%</i>	<i>16.3%</i>	<i>+2.8 p.p.</i>	<i>20.4%</i>	<i>-1.3 p.p.</i>	<i>19.5%</i>	<i>18.2%</i>	<i>+1.3 p.p.</i>

Net Revenue from JSL Dedicated Services reached R\$ 1,818.6 million in 4Q25, down 5% vs 4Q24, still impacted by the intentional reduction in the grain segment and the optimization of non-profitable contracts. For 2025, the segment recorded R\$ 7.2 billion in Net Revenue, up 3.5% vs 2024. Excluding the effects of these intentional reductions, growth was 8% vs 2024.

Across economic sectors, in the quarter, food and beverage accounted for 30% of the segment's revenue (driven by urban distribution and refrigerated transportation services), pulp and paper represented 16% (focused on wood transportation), and automotive accounted for 15% (milk-run and vehicle transportation services).

EBITDA from JSL Dedicated Services totaled R\$ 346.4 million in 4Q25 (+11% vs 4Q24), with a margin of 19.0% (+2.8 p.p. vs 4Q24). Margin expansion reflects the pricing negotiations carried out in the first half of the year in response to input cost inflation, as well as ongoing efforts to improve operational efficiency. In the own fleet model (70% of segment revenue), EBITDA reached R\$ 243 million (+12% vs 4Q24), while in the third-party and independent drivers model (30% of segment revenue), it reached R\$ 103 million (+10% vs 4Q24). The income statements for each operating model are available in Exhibit IV – Income Statements (Own Fleet and Third-Party and Independent Drivers Models).

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. These services have high entry-barriers, as they are embedded in strategic links of clients' production and distribution chains and require 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)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	586.7	546.4	7.4%	581.5	0.9%	2,260.5	1,938.2	16.6%
Net Revenue	502.7	467.1	7.6%	498.4	0.8%	1,937.2	1,656.4	16.9%
Net Revenue from Services	502.7	467.1	7.6%	498.4	0.9%	1,937.1	1,656.4	16.9%
Net Revenue from Asset Sales	-	-	n.a.	0.1	n.a.	0.1	(0.0)	n.a.
Total Cost	(397.6)	(378.1)	5.1%	(398.6)	-0.2%	(1,549.9)	(1,336.7)	16.0%
Cost of Services	(397.6)	(378.1)	5.2%	(398.6)	-0.2%	(1,549.9)	(1,336.7)	16.0%
With staff	(249.1)	(236.5)	5.3%	(248.8)	0.2%	(983.4)	(831.2)	18.3%
With aggregates and third parties	(17.6)	(16.7)	5.1%	(16.2)	8.2%	(66.3)	(60.0)	10.6%
Fuels and lubricants	(6.2)	(6.4)	-2.6%	(6.4)	-2.0%	(25.1)	(24.4)	2.7%
Parts / Tire / Maintenance	(16.6)	(15.2)	9.0%	(16.9)	-1.7%	(62.7)	(55.8)	12.4%
Depreciation	(39.6)	(32.8)	20.9%	(38.4)	3.3%	(150.8)	(120.5)	25.1%
Others	(68.5)	(70.5)	-2.9%	(72.0)	-4.9%	(261.6)	(244.8)	6.9%
Cost of Selling Assets	(0.0)	-	n.a.	-	n.a.	(0.0)	(0.0)	105.8%
Gross Profit	105.1	89.0	18.0%	99.9	5.2%	387.2	319.8	21.1%
Operational Expenses	(8.9)	(17.9)	-50.5%	(14.6)	-39.5%	(49.3)	(73.8)	-33.3%
EBIT	96.2	71.1	35.4%	85.2	12.9%	338.0	246.0	37.4%
<i>EBIT Margin (% NR)</i>	<i>19.1%</i>	<i>15.2%</i>	<i>+3.9 p.p.</i>	<i>17.1%</i>	<i>+2.0 p.p.</i>	<i>17.4%</i>	<i>14.8%</i>	<i>+2.6 p.p.</i>
EBITDA	136.1	105.0	29.6%	123.9	9.9%	489.8	370.7	32.1%
<i>EBITDA Margin (%NR)</i>	<i>27.1%</i>	<i>22.5%</i>	<i>+4.6 p.p.</i>	<i>24.9%</i>	<i>+2.2 p.p.</i>	<i>25.3%</i>	<i>22.4%</i>	<i>+2.9 p.p.</i>

Net Revenue reached R\$ 502.7 million in 4Q25, up 8% vs 4Q24. In 2025, it reached R\$ 1.9 billion, up 17% vs 2024. This growth was driven by the deployment of new contracts, highlighting our expertise and execution capabilities in complex and high-demand operations.

Across economic sectors, in the quarter, consumer goods accounted for 33% of segment revenue (primarily warehousing services), pulp and paper for 14% (internal handling services), and food and beverage for 14% (dry and refrigerated warehousing services).

EBITDA totaled R\$ 136 million in 4Q25 (+30% vs 4Q24), with a 27.1% margin and an expansion of +4.6 p.p. For the year, EBITDA reached R\$ 489,8 million (+32% vs 2024), with a 25.3% margin and an expansion of +2.9 p.p., reflecting the expansion and improved quality of our contract portfolio. We highlight the contribution of contracts signed in recent quarters, particularly in the airport, chemicals and consumer goods sectors, which require a high level of specialization due to their critical role in clients' operations.



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)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	164.8	144.3	14.2%	158.9	3.7%	610.7	543.1	12.4%
Net Revenue	132.8	114.8	15.7%	129.3	2.7%	494.4	432.5	14.3%
Net Revenue from Services	131.4	114.2	15.1%	127.4	3.1%	487.9	430.0	13.5%
Net Revenue from Asset Sales	1.4	0.6	124.0%	1.9	-24.8%	6.5	2.5	157.3%
Total Cost	(114.4)	(99.0)	15.6%	(111.1)	2.9%	(423.1)	(382.7)	10.5%
Cost of Services	(113.8)	(98.4)	15.7%	(110.6)	2.9%	(420.7)	(380.7)	10.5%
With staff	(9.3)	(9.1)	2.4%	(9.8)	-4.6%	(39.5)	(35.6)	10.8%
With aggregates and third parties	(94.1)	(75.5)	24.7%	(89.2)	5.6%	(333.6)	(290.5)	14.8%
Fuels and lubricants	(0.9)	(1.2)	-27.7%	(0.8)	8.1%	(4.4)	(4.0)	8.0%
Parts / Tire / Maintenance	(4.5)	(6.1)	-25.8%	(5.4)	-16.0%	(21.2)	(25.3)	-16.1%
Depreciation	(3.2)	(3.0)	6.3%	(3.2)	0.7%	(13.0)	(12.0)	8.2%
Others	(1.7)	(3.4)	-49.6%	(2.3)	-23.6%	(9.0)	(13.2)	-31.8%
Cost of Selling Assets	(0.6)	(0.6)	-3.5%	(0.6)	4.4%	(2.3)	(2.0)	17.6%
Gross Profit	18.4	15.8	16.4%	18.1	1.4%	71.3	49.8	43.1%
Operational Expenses	(6.7)	(5.3)	25.1%	(5.5)	21.4%	(21.7)	(22.6)	-4.2%
EBIT	11.7	10.5	11.9%	12.6	-7.4%	49.6	27.2	82.4%
<i>EBIT Margin (% NR)</i>	<i>8.8%</i>	<i>9.1%</i>	<i>-0.3 p.p.</i>	<i>9.8%</i>	<i>-1.0 p.p.</i>	<i>10.0%</i>	<i>6.3%</i>	<i>+3.8 p.p.</i>
EBITDA	15.4	14.0	10.3%	16.4	-5.7%	64.6	41.1	57.0%
<i>EBITDA Margin (%NR)</i>	<i>11.6%</i>	<i>12.2%</i>	<i>-0.6 p.p.</i>	<i>12.6%</i>	<i>-1.0 p.p.</i>	<i>13.1%</i>	<i>9.5%</i>	<i>+3.6 p.p.</i>

Net Revenue reached R\$ 132.8 million in 4Q25, up 16% vs 4Q24. For the year, it reached R\$ 494 million, up 14%. The agility and flexibility inherent to the model, combined with delivery reliability ensured by the Company, create an attractive environment for operations with higher demand volatility, opening significant growth opportunities across multiple sectors.

Across economic sectors, in the quarter, e-commerce accounted for 22% of Net Revenue, automotive for 18%, consumer goods for 17%, and food and beverage for 14%.

EBITDA from JSL Digital reached R\$ 15.4 million in 4Q25, with a margin of 11.6%. For the year, EBITDA totaled R\$ 64.6 million in 2025, with a margin of 13.1% and an expansion of +3.6 p.p. Results were driven by increased volume and route penetration with existing clients, particularly in e-commerce. The model is supported by a dynamic pricing structure based on freight supply and demand, reinforcing its asset-light nature and strong scalability potential.



Financial Results

Financial Results (R\$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Financial Revenues	50.4	44.8	12.5%	55.2	-9%	224.0	247.5	-9.5%
Financial Expenses	(334.0)	(287.4)	16.2%	(350.1)	-4.6%	(1,368.5)	(1,189.6)	15.0%
Financial Result	(283.6)	(242.6)	16.9%	(294.9)	-3.8%	(1,144.5)	(942.1)	21.5%

Financial result improved by R\$ 11.3 million vs 3Q25, positively impacted by R\$ 16.1 million due to lower indebtedness in 4Q25. For the year, financial result increased by R\$ 202 million, mainly impacted by R\$ 179 million due to higher CDI levels and a higher average net debt vs 2024, partially offset by a reduction in the average spread vs 2024 (-0.5 p.p.).

Capital Structure

Debt (R\$ million)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q
Gross Debt	7,121.9	7,427.0	-4.1%	7,385.2	-3.6%
Cash and Cash Equivalents	1,482.4	1,894.9	-21.8%	1,650.9	-10.2%
Net Debt	5,639.5	5,532.2	1.9%	5,734.3	-1.7%
Average cost of Net Debt (p.y.)	16.5%	14.6%	+1.8 p.p.	16.7%	-0.2 p.p.
Net Debt cost after taxes (p.y.)	10.9%	9.7%	+1.2 p.p.	11.0%	-0.1 p.p.
Average term of net debt (years)	4.0	4.7	-14.3%	4.1	-2.0%
Average cost of Net Debt (p.y.)	16.5%	14.6%	12.5%	16.7%	-1.3%
Average cost of Gross Debt (p.y.)	16.1%	13.4%	+2.7 p.p.	16.3%	-0.2 p.p.
Average term of gross debt (years)	3.4	3.8	-10.0%	3.2	5.3%

We ended 4Q25 with R\$ 1.5 billion in cash and financial investments, and R\$ 320 million in committed and undrawn credit lines, totaling R\$ 1.8 billion in liquidity sources, equivalent to 1.2x our short-term debt. This level is sufficient to amortize debt through the first half of 2027. 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)	4Q25	4Q24	3Q25
Net Debt / EBITDA	2.88x	3.04x	3.03x
Net Debt / EBITDA-A	2.37x	2.63x	2.48x
EBITDA-A / Net Financial Result	2.57x	2.82x	2.60x
EBITDA LTM	1,959.1	1,819.5	1,891.2
EBITDA-A' LTM	2,380.9	2,106.8	2,314.7

Leverage stood at 2.88x Net Debt/EBITDA and 2.37x Net Debt/EBITDA-A, our reference metric for covenants. The coverage ratio, measured as EBITDA-A/Net Financial Result, was 2.57x. 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 4Q24 base, leverage decreased 0.44x year over year. On a quarterly basis, leverage also declined 0.15x. We remain focused on reducing leverage levels, supported by the shift from CAPEX to leasing, which strengthens cash generation and accelerates the Company's deleveraging process.



Investments

Investments (R\$ million)	4Q25	4Q24	▲ Y/Y	3Q25	▲ Q/Q	2025	2024	▲ Y/Y
Gross capex by nature	117.0	189.9	-38.4%	183.1	-36.1%	590.4	1,092.2	-45.9%
Expansion	55.8	145.8	-61.7%	98.3	-43.2%	354.9	833.4	-57.4%
Maintenance	27.9	38.3	-27.2%	68.8	-59.5%	158.4	225.1	-29.6%
Others	33.3	5.8	475.3%	15.9	109.2%	77.1	33.7	128.8%
Gross capex by type	117.0	189.9	-38.4%	183.1	-36.1%	590.4	1,092.2	-45.9%
Trucks	27.5	84.3	-67.4%	125.6	-78.1%	279.5	764.1	-63.4%
Machinery and Equipment	20.9	53.9	-61.3%	10.6	97.0%	126.0	132.6	-5.0%
Light Vehicles	18.4	27.9	-33.9%	10.4	77.0%	42.2	79.7	-47.0%
Bus	1.9	2.4	-21.0%	0.0	n.a.	3.2	21.3	-84.9%
Others	48.3	21.3	126.5%	36.4	32.5%	139.4	94.5	47.5%
Sale of assets	102.5	81.3	26.1%	120.3	-14.8%	430.7	303.2	42.1%
Total net capex	14.5	108.6	-86.6%	62.8	-76.9%	159.7	789.0	-79.8%

Net CAPEX in 4Q25 totaled R\$ 14.5 million. Gross CAPEX reached R\$ 117.0 million, with 48% allocated to expansion efforts to support the implementation of new contracts and secure future revenue—and 24% related to the renewal of contracts with strategic clients. For the year, Net CAPEX reached R\$ 159.7 million, with 60% allocated to expansion and 27% to renewal.

In line with the strategic plan, part of the new contracts signed during the year were supported by leased assets (partially or fully) when this proved advantageous. As a result, CAPEX requirements in 2025 were significantly lower than in prior periods, with an 80% reduction vs 2024.

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

Profitability

ROIC (Return on Invested Capital)	4Q25 LTM	4Q24 LTM	3Q25 LTM	Running Rate LTM
EBIT	1,141.8	1,210.5	1,133.5	1,240.8
Effective Rate	-3080.8%	22.7%	-213.8%	22%
NOPLAT	36,317.0	935.1	3,556.8	967.8
Current Period Net Debt	5,639.5	5,532.2	5,734.3	4,850.0
Previous Period Net Debt	5,532.2	4,852.4	5,315.6	5,103.2
Average Net Debt	5,585.8	5,192.3	5,525.0	4,976.6
Current Period Equity	1,324.6	1,770.4	1,836.2	1,324.6
Previous Period Equity	1,770.4	1,663.4	1,857.3	1,770.4
Average Equity	1,547.5	1,716.9	1,846.7	1,547.5
Invested Capital Current Period	6,964.1	7,302.5	7,570.5	6,174.6
Invested Capital Previous Period	7,302.5	6,515.8	7,172.9	6,873.5
Average Invested Capital	7,133.3	6,909.2	7,371.7	6,524.1
ROIC	509.1%	13.5%	48.2%	14.8%

In 4Q25, our LTM ROIC running rate reached 14.8%, reflecting operational improvements throughout the year. The increasing share of asset-light contracts in recent quarters reduced investment requirements and improved balance sheet efficiency, further supporting the expansion of this metric.



Cash flow

Cash Flow (R\$ million)	4Q25	3Q25	4Q24	2025	2024
EBITDA	498.0	518.9	430.0	1,959.0	1,819.5
Working Capital	(33.3)	(3.9)	(158.1)	(262.3)	(191.5)
Cost of asset sales for rent and services provided	92.5	105.8	84.5	401.5	276.3
Maintenance Capex	(49.4)	(9.9)	(42.7)	(121.0)	(225.1)
Non Cash and Others	20.1	(11.9)	(21.3)	(50.6)	(38.3)
Cash generated by operational activities	527.8	599.0	292.5	1,926.7	1,640.9
Income tax and social contribution paid	(0.8)	(0.8)	4.0	(2.3)	(11.2)
Capex others	(2.3)	(2.3)	(5.8)	(32.6)	(33.7)
Operational Free Cash	524.7	596.0	290.7	1,891.8	1,596.0
Expansion Capex	(81.6)	(3.2)	(184.5)	(319.9)	(990.7)
(A) Cash Flow After Growth	443.1	592.7	106.1	1,571.9	605.3
Debt Financing	22.3	202.0	169.4	764.9	2,453.5
Principal Repayment	(364.5)	(172.9)	(454.2)	(1,462.2)	(1,976.6)
(B) Interest Payment	(186.7)	(215.4)	(184.6)	(785.5)	(763.9)
(C) Armotization of Right of Use	(81.9)	(89.3)	(61.4)	(314.4)	(211.8)
(D) Payment for acquisition of Companies	-	(23.9)	(12.1)	(79.7)	(84.3)
Dividends Paid	-	-	-	(106.5)	-
Other Investments	(0.9)	4.0	18.7	(0.9)	18.7
Change in Cash	(168.5)	297.2	(418.2)	(412.5)	40.7
Beginning Cash and Equivalents	1,650.9	1,353.7	2,398.0	1,894.9	1,854.1
Ending Cash and Equivalents	1,482.4	1,650.9	2,313.0	1,482.4	1,894.9
Free Cash Flow Generation after Growth (A+B+C+D)	174.6	264.2	(152.0)	392.3	(454.8)

Our focus on adequate project profitability and efficient capital allocation allows us to maintain strong cash generation (R\$ 1.6 billion in cash flow after growth for the year), supporting the resilience of our business model and enabling growth without compromising our capital structure.

The reduced CAPEX requirements to sustain organic growth observed over the past year, combined with asset leasing initiatives and improvements in working capital, have supported cash generation and the Company's deleveraging strategy.

cash flow generation after growth totaled R\$ 175 million in 4Q25 and R\$ 392 million for the year. This figure already includes interest payments, right-of-use lease payments and payments for acquisitions (A+B+C+D), demonstrating the Company's cash generation capacity. Based on the Company's market value, this represents a cash flow yield of 20.9%. (Calculated based on data as of 03/22/2026)



Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation (R\$ million)			4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Total Net Income	10.3	22.7	-54.6%	18.1	-42.8%	81.7	207.3	-60.6%		
Financial Result	283.6	242.6	16.9%	294.9	-3.8%	1,144.5	942.1	21.5%		
Taxes	(19.3)	1.1	-1894.2%	(12.4)	55.9%	(84.5)	61.0	-238.4%		
Depreciation and Amortization	223.3	163.7	36.4%	218.3	2.3%	817.3	609.1	34.2%		
EBITDA	497.9	430.0	15.8%	518.9	-4.0%	1,959.0	1,819.5	7.7%		
Cost of Asset Sales	(92.5)	(84.5)	9.4%	(105.8)	-12.6%	(401.5)	(276.3)	45.3%		
EBITDA-A	590.4	514.6	14.7%	624.7	-5.5%	2,360.5	2,095.8	12.6%		
Provisions	-	-	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	3.9	80.0%	7.1	-0.4%	21.9	21.6	1.7%		
Adjusted EBITDA	505.0	434.0	16.4%	526.0	-4.0%	1,981.0	1,701.3	16.4%		
Adjusted EBITDA ex IFRS 16	423.1	372.6	13.6%	436.7	-3.1%	1,666.6	1,489.4	11.9%		

Net Income Reconciliation (R\$ million)			4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Net Income	10.3	22.7	-54.6%	18.1	-43.0%	81.7	207.3	-60.6%		
Liquid Extemporaneous Credits	-	-	n.a	-	n.a	-	(100.1)	n.a		
Provisions	-	-	n.a	-	n.a	-	24.3	n.a		
Additional value from acquisitions	4.7	2.6	79.5%	4.7	-0.7%	14.5	14.3	1.1%		
PPA amortization	14.8	10.4	42.6%	13.1	13.2%	50.9	44.3	14.8%		
Adjusted Net Income	29.8	35.7	-16.5%	35.8	-16.8%	147.0	190.1	-22.7%		
Margin (% NR)	1.2%	1.4%	-0.2 p.p.	1.4%	-0.2 p.p.	1.5%	2.1%	-0.6 p.p.		



Exhibit II – Balance Sheet

Assets (R\$ million)	4Q25	3Q25	4Q24	Liabilities (R\$ million)	4Q25	3Q25	4Q24
Current assets				Current liabilities			
Cash and cash equivalents	241.4	284.5	442.8	Providers	277.6	271.4	309.3
Securities	1,239.5	1,365.2	1,451.3	Accounts payable	0.3	0.7	2.5
Derivative financial instruments	-	42.8	131.3	Derivative Financial Instruments	143.7	146.0	112.7
Accounts receivable	2,176.7	2,126.8	1,814.9	Loans and financing	1,015.4	875.0	1,474.8
Inventory / Warehouse	75.3	86.8	97.2	Debentures	281.6	78.9	37.3
Taxes recoverable	70.4	66.0	78.3	Financial lease payable	10.0	9.8	22.4
Income tax and social contribution	109.4	117.1	85.5	Lease for right use	219.7	204.4	132.3
Other credits	21.7	31.0	23.1	Labor obligations	402.4	474.2	364.7
Prepaid expenses	39.1	60.1	37.8	Tax liabilities	1.2	1.6	1.6
Assets available for sale (fleet renewal)	349.7	413.6	389.3	Income and social contribution taxes payable	196.4	187.8	184.5
Third-party payments	58.3	61.6	67.0	Dividends and Interest on Equity Payable	525.3	-	106.5
				Other Accounts payable	76.0	70.5	75.8
				Advances from customers	24.4	25.2	36.6
				Related parties	-	-	-
				Acquisition of companies payable	127.4	127.4	147.4
Total current assets	4,381.5	4,655.5	4,618.6	Total current liabilities	3,301.4	2,473.1	3,008.4
Non-current assets				Non-current liabilities			
Securities	1.4	1.2	0.8	Loans and financing	4,118.6	4,516.7	4,256.0
Derivative financial instruments	161.1	140.0	86.9	Debentures	1,609.8	1,842.3	1,565.3
Accounts receivable	15.3	21.1	25.3	Financial lease payable	11.3	13.5	70.6
Taxes recoverable	121.7	128.5	87.0	Lease for right use	587.8	596.4	441.7
Deferred income and social contribution taxes	15.5	15.5	12.8	Tax liabilities	9.1	9.6	11.9
Judicial deposits	71.2	70.9	70.5	Provision for judicial and administrative claims	392.5	424.6	493.7
Income tax and social contribution	227.0	197.1	164.3	Deferred income and social contribution taxes	234.5	223.5	259.9
Related parts	-	-	-	Related parties	-	-	0.0
Compensation asset by business combination	290.9	319.3	406.8	Other Accounts payable	23.2	24.6	33.5
Other credits	44.2	43.5	41.0	Company acquisitions payable	412.2	398.6	448.8
				Labor obligations	15.9	14.5	13.9
				Derivative financial instruments	92.6	85.7	106.2
Total long-term assets	948.3	937.1	895.4	Total non-current liabilities	7,507.3	8,149.8	7,701.4
Investments	10.3	9.4	-				
Property, plant and equipment	5,926.6	5,981.4	6,058.1	Total Equity	1,324.6	1,836.2	1,770.4
Intangible	866.5	875.7	908.1				
Total	6,803.4	6,866.5	6,966.2	Total Liabilities and Equity	12,133.2	12,459.1	12,480.2
Total non-current assets	7,751.7	7,803.6	7,861.6				
Total Assets	12,133.2	12,459.1	12,480.2				

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

Asset Light (R\$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	1,548.4	1,567.1	-1.2%	1,520.0	1.9%	5,882.2	5,590.0	5.2%
Net Revenue	1,298.5	1,311.2	-1.0%	1,277.1	1.7%	4,934.8	4,665.3	5.8%
Net Revenue from Services	1,282.4	1,299.2	-1.3%	1,261.4	1.7%	4,864.6	4,608.7	5.6%
Net Revenue from Asset Sales	16.1	12.0	34.4%	15.7	2.6%	70.1	56.5	24.2%
Total Cost	(1,075.3)	(1,111.1)	-3.2%	(1,062.9)	1.2%	(4,141.3)	(3,960.3)	4.6%
Cost of Services	(1,060.1)	(1,098.1)	-3.5%	(1,049.9)	1.0%	(4,083.8)	(3,907.7)	4.5%
With staff	(369.2)	(358.5)	3.0%	(361.5)	2.1%	(1,453.9)	(1,259.2)	15.5%
With aggregates and third parties	(409.3)	(458.2)	-10.7%	(411.6)	-0.6%	(1,557.3)	(1,668.1)	-6.6%
Fuels and lubricants	(61.4)	(67.6)	-9.1%	(65.8)	-6.6%	(248.9)	(246.0)	1.2%
Parts / Tire / Maintenance	(54.8)	(56.9)	-3.8%	(56.1)	-2.3%	(213.3)	(208.2)	2.4%
Depreciation	(89.8)	(72.3)	24.2%	(83.8)	7.2%	(335.9)	(268.5)	25.1%
Others	(75.6)	(84.6)	-10.7%	(71.0)	6.4%	(274.5)	(257.6)	6.6%
Cost of Selling Assets	(15.2)	(13.0)	17.2%	(13.0)	17.0%	(57.4)	(52.6)	9.2%
Gross Profit	223.1	200.1	11.5%	214.3	4.1%	793.5	704.9	12.6%
Operational Expenses	(79.3)	(77.3)	2.6%	(59.4)	33.6%	(280.4)	(251.3)	11.6%
EBIT	143.8	122.8	17.1%	154.9	-7.1%	513.1	453.6	13.1%
<i>EBIT Margin (% NR)</i>	<i>11.1%</i>	<i>9.4%</i>	<i>+1.7 p.p.</i>	<i>12.1%</i>	<i>-1.1 p.p.</i>	<i>10.4%</i>	<i>9.7%</i>	<i>+0.7 p.p.</i>
EBITDA	250.2	209.1	19.6%	253.1	-1.2%	913.9	771.8	18.4%
<i>EBITDA Margin (%NR)</i>	<i>19.3%</i>	<i>16.0%</i>	<i>+3.3 p.p.</i>	<i>19.8%</i>	<i>-0.6 p.p.</i>	<i>18.5%</i>	<i>16.5%</i>	<i>+2.0 p.p.</i>

Asset Heavy (R\$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	1,346.7	1,370.5	-1.7%	1,395.5	-3.5%	5,451.9	5,096.1	7.0%
Net Revenue	1,155.6	1,179.7	-2.0%	1,207.7	-4.3%	4,705.8	4,391.0	7.2%
Net Revenue from Services	1,072.4	1,112.1	-3.6%	1,108.2	-3.2%	4,363.5	4,153.6	5.1%
Net Revenue from Asset Sales	83.2	67.6	23.0%	99.5	-16.4%	342.3	237.4	44.2%
Total Cost	(1,007.2)	(992.1)	1.5%	(1,023.5)	-1.6%	(3,977.3)	(3,542.1)	12.3%
Cost of Services	(930.0)	(920.5)	1.0%	(930.7)	-0.1%	(3,633.3)	(3,318.5)	9.5%
With staff	(390.0)	(395.4)	-1.4%	(386.9)	0.8%	(1,516.3)	(1,416.4)	7.1%
With aggregates and third parties	(46.8)	(36.0)	29.8%	(57.5)	-18.6%	(211.8)	(116.8)	81.3%
Fuels and lubricants	(195.3)	(219.6)	-11.1%	(196.8)	-0.8%	(802.9)	(826.6)	-2.9%
Parts / Tire / Maintenance	(121.4)	(134.7)	-9.9%	(132.4)	-8.3%	(500.8)	(508.7)	-1.5%
Depreciation	(113.2)	(70.7)	60.1%	(114.3)	-0.9%	(401.2)	(247.4)	62.2%
Others	(63.2)	(64.0)	-1.2%	(42.9)	47.5%	(200.3)	(202.6)	-1.2%
Cost of Selling Assets	(77.2)	(71.5)	8.0%	(92.8)	-16.8%	(344.0)	(223.6)	53.9%
Gross Profit	148.4	187.7	-20.9%	184.2	-19.5%	728.5	848.9	-14.2%
Operational Expenses	(17.5)	(44.1)	-60.2%	(38.5)	-54.4%	(99.8)	(231.9)	-57.0%
EBIT	130.8	143.6	-8.9%	145.7	-10.2%	628.7	617.0	1.9%
<i>EBIT Margin (% NR)</i>	<i>11.3%</i>	<i>12.2%</i>	<i>-0.8 p.p.</i>	<i>12.1%</i>	<i>-0.7 p.p.</i>	<i>13.4%</i>	<i>14.1%</i>	<i>-0.7 p.p.</i>
EBITDA	247.7	220.9	12.2%	265.8	-6.8%	1,045.2	907.9	15.1%
<i>EBITDA Margin (%NR)</i>	<i>21.4%</i>	<i>18.7%</i>	<i>+2.7 p.p.</i>	<i>22.0%</i>	<i>-0.6 p.p.</i>	<i>22.2%</i>	<i>20.7%</i>	<i>+1.5 p.p.</i>



Exhibit IV – Income Statements (Internal Fleet and Third-Party and Aggregates and Third Parties Models).

Internal fleet (R\$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	1,488.6	1,509.4	-1.4%	1,526.4	-2.5%	5,969.6	5,491.8	8.7%
Net Revenue	1,270.8	1,293.3	-1.7%	1,313.3	-3.2%	5,119.7	4,699.5	8.9%
Net Revenue from Services	1,175.5	1,217.6	-3.5%	1,201.3	-2.1%	4,724.9	4,421.5	6.9%
Net Revenue from Asset Sales	95.3	75.7	25.9%	112.0	-14.9%	394.8	278.0	42.0%
Total Cost	(1,126.4)	(1,105.2)	1.9%	(1,128.4)	-0.2%	(4,421.8)	(3,852.6)	14.8%
Cost of Services	(1,036.4)	(1,023.9)	1.2%	(1,024.4)	1.2%	(4,030.9)	(3,589.8)	12.3%
With staff	(453.1)	(442.3)	2.4%	(440.4)	2.9%	(1,744.6)	(1,548.5)	12.7%
With aggregates and third parties	(46.3)	(52.9)	-12.6%	(55.3)	-16.3%	(208.1)	(172.0)	21.0%
Fuels and lubricants	(207.7)	(233.0)	-10.9%	(211.6)	-1.9%	(858.0)	(858.8)	-0.1%
Parts / Tire / Maintenance	(135.7)	(144.0)	-5.7%	(144.8)	-6.3%	(551.4)	(532.7)	3.5%
Depreciation	(137.0)	(81.8)	67.5%	(134.5)	1.9%	(483.5)	(287.4)	68.2%
Others	(56.7)	(70.1)	-19.1%	(37.8)	50.1%	(185.2)	(190.5)	-2.7%
Cost of Selling Assets	(90.0)	(81.2)	10.8%	(104.1)	-13.5%	(390.8)	(262.8)	48.7%
Gross Profit	144.4	188.1	-23.3%	184.9	-21.9%	698.0	846.9	-17.6%
Operational Expenses	(56.1)	(70.6)	-20.5%	(54.3)	3.3%	(216.2)	(229.8)	-5.9%
EBIT	88.2	118.2	-25.3%	130.5	-32.4%	481.8	616.8	-21.9%
<i>EBIT Margin (% NR)</i>	<i>6.9%</i>	<i>9.1%</i>	<i>-2.2 p.p.</i>	<i>9.9%</i>	<i>-3.0 p.p.</i>	<i>9.4%</i>	<i>13.1%</i>	<i>-3.7 p.p.</i>
EBITDA	243.1	216.9	12.1%	282.8	-14.0%	1,035.6	980.6	5.6%
<i>EBITDA Margin (%NR)</i>	<i>19.1%</i>	<i>16.8%</i>	<i>+2.4 p.p.</i>	<i>21.5%</i>	<i>-2.4 p.p.</i>	<i>20.2%</i>	<i>20.9%</i>	<i>-0.6 p.p.</i>

Aggregates and Third Parties (R\$ mm)	4Q25	4Q24	▲ Y / Y	3Q25	▲ Q / Q	2025	2024	▲ Y / Y
Gross Revenue	655.0	737.5	-11.2%	648.6	1.0%	2,493.4	2,712.9	-8.1%
Net Revenue	547.8	615.8	-11.0%	543.9	0.7%	2,089.4	2,267.8	-7.9%
Net Revenue from Services	545.2	612.5	-11.0%	542.6	0.5%	2,078.3	2,254.4	-7.8%
Net Revenue from Asset Sales	2.6	3.3	-21.6%	1.3	100.7%	11.1	13.3	-17.2%
Total Cost	(444.1)	(520.9)	-14.7%	(448.3)	-0.9%	(1,724.1)	(1,930.4)	-10.7%
Cost of Services	(442.2)	(518.2)	-14.7%	(447.1)	-1.1%	(1,715.8)	(1,918.9)	-10.6%
With staff	(47.7)	(66.0)	-27.8%	(49.6)	-3.8%	(202.6)	(260.3)	-22.2%
With aggregates and third parties	(298.1)	(349.2)	-14.6%	(308.4)	-3.4%	(1,161.0)	(1,262.4)	-8.0%
Fuels and lubricants	(41.9)	(46.6)	-10.1%	(43.8)	-4.3%	(164.4)	(185.4)	-11.3%
Parts / Tire / Maintenance	(19.4)	(26.3)	-26.3%	(21.4)	-9.2%	(78.8)	(103.4)	-23.8%
Depreciation	(23.2)	(25.4)	-8.8%	(22.0)	5.2%	(90.2)	(96.0)	-6.1%
Others	(11.9)	(4.6)	157.7%	(1.9)	534.0%	(18.8)	(11.5)	64.1%
Cost of Selling Assets	(1.8)	(2.7)	-31.2%	(1.2)	59.4%	(8.3)	(11.4)	-27.4%
Gross Profit	103.7	94.9	9.3%	95.6	8.5%	365.2	337.4	8.2%
Operational Expenses	(25.2)	(27.6)	-8.6%	(23.4)	7.8%	(93.0)	(157.0)	-40.8%
EBIT	78.5	66.6	17.8%	72.2	8.7%	272.3	180.7	50.7%
<i>EBIT Margin (% NR)</i>	<i>14.3%</i>	<i>10.8%</i>	<i>+3.5 p.p.</i>	<i>13.3%</i>	<i>+1.1 p.p.</i>	<i>13.0%</i>	<i>8.0%</i>	<i>+5.1 p.p.</i>
EBITDA	103.3	94.2	9.6%	95.9	7.6%	369.0	287.3	28.5%
<i>EBITDA Margin (%NR)</i>	<i>18.9%</i>	<i>15.3%</i>	<i>+3.5 p.p.</i>	<i>17.6%</i>	<i>+1.2 p.p.</i>	<i>17.7%</i>	<i>12.7%</i>	<i>+5.0 p.p.</i>

Equality

At JSL, our People are one of our competitive advantages. We operate in a structured way to ensure that our employees are aligned with our Values and Culture; while at the same time committing to providing a safe, healthy and inclusive work environment, with concrete opportunities for professional growth and development.

We promote actions and programs to create a stable work environment that encourages engagement and development of people, based on respect, appreciation of talent and a commitment to generating a positive impact for both our employees and society.

Diversity and productive inclusion are essential factors for the long-term sustainable development of our business and our ecosystem. We ensure gender diversity among the candidates evaluated, ensuring that decisions are based on competence and equity.

Salary equity is also a commitment of the Group. Our compensation processes are based on the position and complexity of the job, regardless of gender.

Through the Women in Leadership Program, we promote gender equality and strengthen the presence of women in management positions within the Group's companies. Our benefits reinforce this commitment, with extended six-month maternity leave through the Corporate Citizenship Program, and dedicated breastfeeding spaces, the "Mommy's Corner," available at the administrative headquarters in Mogi das Cruzes, at the headquarters in São Paulo, and at the JSL unit in Itaquaquecetuba/SP, ensuring comfort and support for mothers in the workplace. Since 2019, we have been associated with the Women 360 Movement, an initiative that promotes women's economic empowerment, and we are committed to the UN Women's Empowerment Principles, guiding our corporate practices towards gender equality and respect for fundamental rights. These actions strengthen our culture and contribute to a fairer, more diverse, and sustainable corporate environment.

We develop actions and projects on several fronts, from promoting gender equality and increasing the participation of underrepresented groups, to valuing and empowering the workforce.

The programs are developed based on the specific needs of each business, considering the areas of operation and development opportunities. These programs aim to promote a more inclusive and equitable work environment, in which all people, regardless of their individual characteristics, can fully contribute to the Company.

The diversity and productive inclusion programs consider:

- **Training and capacity building:** to educate employees about the importance of diversity and inclusion, as well as to develop skills to promote an inclusive work environment;
- **Adoption of recruitment practices:** that guarantee equal opportunities for all candidates, regardless of their origin, gender, race, sexual orientation or other characteristics; and
- **Mentoring and support:** for underrepresented groups, helping them to develop their careers and reach their maximum potential within the Company.

In accordance with Law No. 15.177/25, which amended Law 6.404/76 by including paragraph 6 in article 133, the Company informs:

1. Quantity and proportion of women hired, by hierarchical level of the Company.

Hierarchical Level	2024			2025			Annual Variation (p.p.)
	Total employees	Women	% Women	Total employees	Women	% Women	
Directors	19	4	21.1%	20	4	20.0%	-1.1 p.p.
General Management (senior management)	22	1	4.5%	19	1	5.3%	0.7 p.p.
Area Management	295	58	19.7%	314	64	20.4%	0.7 p.p.
Store Management	0	0	0.0%	0	0	0.0%	0.0 p.p.
Coordination (Junior Management)	409	112	27.4%	431	118	27.4%	0.0 p.p.
Supervision	820	228	27.8%	758	198	26.1%	-1.7 p.p.
Administrative	2,988	1,631	54.6%	2,894	1,621	56.0%	1.4 p.p.
Operational	30,819	4,944	16.0%	28,427	4,305	15.1%	-0.9 p.p.
Apprentices	1,154	630	54.6%	997	575	57.7%	3.1 p.p.
Interns	18	10	55.6%	12	8	66.7%	11.1 p.p.
Trainees	22	9	40.9%	2	0	0.0%	-40.9 p.p.
Total	36,566	7,627	20.9%	33,874	6,894	20.4%	-0.5 p.p.

2. Quantity and proportion of women holding positions in the Company's administration.

Administrative Board	2024			2025			Annual Variation (p.p.)
	Total Members	Women	% Women	Total Members	Women	% Women	
Board of Directors	5	0	0.0%	5	1	20.0%	20.0 p.p.
Statutory Board of Directors	4	1	25.0%	5	1	20.0%	5.0 p.p.
Total	9	1	11.1%	10	2	20.0%	8.9 p.p.

3. Statement of fixed, variable, and occasional compensation, broken down by gender, for similar positions or functions within the Company.¹

Hierarchical Level	2024		2025		Δ A/A	
	Women/Men Proportion		Women/Men Proportion			
	Fixed	Variable	Fixed	Variable	Fixed	Variable
Directors	-26%	-79%	-17%	-49%	-8.8p.p.	-30.0p.p.
General Management (senior management)	-34%	-98%	-30%	-98%	-3.3p.p.	-0.6p.p.
Area Management	-13%	-25%	-12%	-20%	-1.3p.p.	-4.9p.p.
Coordination (Junior Management)	1%	-9%	0%	18%	0.5p.p.	-26.8p.p.
Supervision	-5%	-23%	-4%	-28%	-0.8p.p.	5.8p.p.
Administrative	-11%	-27%	-13%	-35%	1.4p.p.	8.0p.p.
Operational	-20%	-38%	-19%	-35%	-0.6p.p.	-3.0p.p.
Apprentices	1%	167%	3%	-23%	-1.3p.p.	190.5p.p.
Interns	-12%	-	0%	0%	-11.9p.p.	-
Trainees	4%	89%	7%	287%	-2.8p.p.	-198.0p.p.

Notes: (1): Fixed remuneration concept considers nominal salary; variable remuneration concept considers commissions, awards and bonuses. Considers the statutory board in the Board segment.



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.

Independent Audit

In accordance with CVM Resolution No. 162/22, we inform that the Company has a formal procedure in place to consult its independent auditors, PricewaterhouseCoopers Auditores Independentes (PwC), to ensure that the provision of any additional services does not affect the independence and objectivity required for the performance of independent auditing services. The Company's policy for contracting services from independent auditors ensures that there is no conflict of interest, loss of independence, or impairment of objectivity.

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: March 25, 2026, Wednesday

Time: **11:00 a.m. (Brasília)**
10:00 am (New York) - With simultaneous translation

Connection phones:
Brazil: +55 11 4680 6788 or +55 11 4700 9668
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JSL S.A.
Statements of financial position
As at December 31, 2025 and 2024
In thousands of Brazilian Reais

Assets	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets					
Cash and cash equivalents	7	51,525	48,218	241,424	442,823
Marketable securities and financial investments	8	898,092	1,313,746	1,239,531	1,451,284
Derivate financial instruments	6.3 (b)	-	131,284	-	131,284
Trade receivables	9	1,507,713	1,172,563	2,176,692	1,814,896
Inventories		59,581	74,040	75,345	97,192
Fixed assets available for sale	10	305,471	320,777	349,671	389,254
Taxes recoverable	11	15,385	27,244	70,436	78,344
Income tax and social contribution recoverable	23.4	73,441	63,532	109,385	85,522
Prepaid expenses		22,955	24,338	39,060	37,794
Dividends and interest on capital receivable	12.3	12,119	14,964	-	-
Advances to third parties		28,565	36,083	58,272	67,044
Related parties	24.1	8,928	-	-	-
Other credits		9,450	8,935	21,697	23,137
		2,993,225	3,235,724	4,381,513	4,618,574
Non-current assets					
Long-term assets					
Marketable securities and financial investments	8	11,266	19,183	1,397	759
Derivate financial instruments	6.3 (b)	161,050	78,183	161,050	86,915
Trade receivables	9	6,152	18,950	15,300	25,304
Taxes recoverable	11	26,918	29,287	121,720	86,987
Income tax and social contribution recoverable	23.4	15,263	11,690	15,538	12,839
Judicial deposits	21	46,455	45,819	71,209	70,461
Deferred income tax and social contribution	23.1	38,465	-	227,002	164,275
Related parties	24.1	69,210	76,638	-	-
Indemnification assets due to business combination	21.4	36,611	29,499	290,903	406,819
Other credits		42,770	41,818	44,192	41,039
		454,160	351,067	948,311	895,398
Investments	12.1	2,456,345	2,402,930	10,268	-
Property and equipment	13	3,504,694	3,628,121	5,926,577	6,058,085
Intangible assets	14	278,118	279,352	866,534	908,125
		6,693,317	6,661,470	7,751,690	7,861,608
Total assets		9,686,542	9,897,194	12,133,203	12,480,182



JSL S.A.
Statements of financial position
As at December 31, 2025 and 2024
In thousands of Brazilian Reais

Liabilities and equity	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current liabilities					
Trade payables	15	142,367	174,701	277,568	309,272
Supplier financing - confirming		-	-	321	2,521
Loans and borrowings	16	719,332	1,255,906	1,015,409	1,474,762
Debentures	17	281,601	37,289	281,601	37,289
Leases payable to financial institutions	18	9,080	21,641	10,023	22,435
Right-of-use leases	19	105,787	56,623	219,658	132,317
Social and labor liabilities	20	238,413	215,578	402,363	364,653
Derivate financial instruments	6.3 (b)	143,706	112,666	143,706	112,666
Income tax and social contribution payable	23.4	-	-	1,154	1,643
Tax liabilities		113,231	111,077	196,413	184,546
Dividends and interest on capital payable		525,325	106,546	525,325	106,546
Advances from customers		12,079	21,444	24,433	36,557
Payables for the acquisition of companies	22	91,885	147,414	127,388	147,414
Other payables		52,406	46,298	76,032	75,784
		2,435,212	2,307,183	3,301,394	3,008,405
Non-current liabilities					
Loans and borrowings	16	3,452,283	3,331,918	4,118,592	4,255,952
Debentures	17	1,609,759	1,565,315	1,609,759	1,565,315
Leases payable to financial institutions	18	11,012	69,387	11,252	70,596
Right-of-use leases	19	306,608	217,344	587,769	441,724
Social and labor liabilities	20	10,730	12,338	15,854	13,852
Derivate financial instruments	6.3 (b)	65,108	106,213	92,561	106,213
Tax liabilities		-	-	9,068	11,928
Provision for judicial and administrative litigation	21.2	51,982	53,859	392,515	493,666
Deferred income tax and social contribution	23.1	-	45,989	234,482	259,899
Payables for the acquisition of companies	22	412,245	408,620	412,245	448,797
Related parties	24.1	-	20	-	20
Other payables		7,047	8,648	23,156	33,455
		5,926,774	5,819,651	7,507,253	7,701,417
Total liabilities		8,361,986	8,126,834	10,808,647	10,709,822
Equity					
Share capital	25.1	806,688	806,688	806,688	806,688
Capital reserves	25.2	23,637	23,497	23,637	23,497
Treasury shares	25.3	(43,087)	(42,579)	(43,087)	(42,579)
Earnings reserves	25.4	513,283	975,303	513,283	975,303
Other equity adjustments related to subsidiaries		22,800	6,506	22,800	6,506
Equity adjustments	25.5	1,235	945	1,235	945
Total equity		1,324,556	1,770,360	1,324,556	1,770,360
Total liabilities and equity		9,686,542	9,897,194	12,133,203	12,480,182



JSL S.A.
Statements of profit or loss
Years ended December 31, 2025 and 2024
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	27	5,558,371	5,057,548	9,640,608	9,056,258
Cost of sales, leases, rendering services and sale of decommissioned assets	28	(4,590,316)	(4,150,929)	(8,118,575)	(7,502,387)
Gross profit		968,055	906,619	1,522,033	1,553,871
Selling expenses	28	(27,853)	(27,040)	(38,422)	(47,357)
Administrative expenses	28	(174,297)	(174,437)	(455,277)	(447,568)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	(11,341)	5,768	(20,380)	(11,052)
Other operating income, net	28	65,296	108,042	133,803	162,565
Equity results from subsidiaries	12.1	68,605	113,770	-	-
Profit before finance income, costs and taxes		888,465	932,722	1,141,757	1,210,459
Finance income	29	217,685	264,093	224,036	247,549
Finance costs	29	(1,108,900)	(969,302)	(1,368,534)	(1,189,649)
Profit (loss) before income tax and social contribution		(2,750)	227,513	(2,741)	268,359
Income tax and social contribution - current	23.3	-	-	(8,476)	(11,105)
Income tax and social contribution - deferred	23.3	84,454	(20,201)	92,921	(49,942)
Total income tax and social contribution		84,454	(20,201)	84,445	(61,047)
Profit for the year		81,704	207,312	81,704	207,312
(=) Basic earnings per share (in R\$)					
(=) Basic earnings per share (in R\$)	30.1	-	-	0.28724	0.72865
(=) Diluted earnings per share (in R\$)	30.2	-	-	0.28723	0.72862



JSL S.A.
Statements of comprehensive income
Years ended December 31, 2025 and 2024
In thousands of Brazilian Reais

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit for the year	81,704	207,312	81,704	207,312
Changes in cash flow hedge in subsidiaries	5,923	(6,085)	5,923	(6,085)
Remeasurement of post-employment obligations	290	945	290	945
Translation adjustments in the statement of financial position of foreign subsidiaries	10,371	24,735	10,371	24,735
Total other comprehensive income	16,584	19,595	16,584	19,595
Comprehensive income for the year	98,288	226,907	98,288	226,907

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



JSL S.A.
Statements of changes in equity
Years ended December 31, 2025 and 2024
In thousands of Brazilian Reais

	Capital reserves			Earnings reserves					Other equity adjustments related to subsidiaries	Equity adjustments	Total equity of owners of the Company	
	Share capital	Share-based payment transactions	Special reserve	Treasury shares	Retention of earnings	Tax incentive reserve	Investment reserve	Legal reserve				Retained earnings
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 year	-	-	-	-	-	-	-	-	207,312	-	-	207,312
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	24,735	-	24,735
Remeasurement of post-employment obligations	-	-	-	-	-	-	-	-	-	-	945	945
Other comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	-	(6,085)	-	(6,085)
Total comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	207,312	18,650	945	226,907
Repurchase of shares	-	-	-	(322)	-	-	-	-	-	-	-	(322)
Distribution of interest on capital	-	-	-	-	-	-	-	-	(91,518)	-	-	(91,518)
Distribution of additional dividends	-	-	-	-	-	-	-	-	(28,150)	-	-	(28,150)
Retention of earnings	-	-	-	-	-	-	77,278	10,366	(87,644)	-	-	-
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
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 year	-	-	-	-	-	-	-	-	81,704	-	-	81,704
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	10,371	-	10,371
Remeasurement of post-employment obligations (Note 20.1)	-	-	-	-	-	-	-	-	-	-	290	290
Other comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	-	5,923	-	5,923
Total comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	81,704	16,294	290	98,288
Share-based payment	-	140	-	-	-	-	-	-	-	-	-	140
Repurchase of shares	-	-	-	(508)	-	-	-	-	-	-	-	(508)
Dividends and interest on capital (note 25.4 (a))	-	-	-	-	-	-	(45,041)	-	(77,619)	-	-	(122,660)
Distribution of additional dividends (note 25.4(a))	-	-	-	-	-	-	(421,064)	-	-	-	-	(421,064)
(Use) / Retention of earnings (note 25.4 (b) (c))	-	-	-	-	-	-	-	4,085	(4,085)	-	-	-
At December 31, 2025	806,688	917	22,720	(43,087)	15,192	345,377	74,453	78,261	-	22,800	1,235	1,324,556



JSL S.A.
Statements of cash flows – indirect method
Years ended December 31, 2025 and 2024
In thousands of Brazilian Reais

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash flows from operating activities				
Profit (loss) before income tax and social contribution	(2,750)	227,513	(2,741)	268,359
Adjustments to:				
Equity results from subsidiaries (note 12.1)	(68,605)	(113,770)	-	-
Depreciation and amortization (note 28)	488,355	356,247	817,370	609,035
Cost of sales of decommissioned assets (note 10)	214,006	185,462	401,458	276,255
Provision for losses and write-off of assets	(8,670)	(25,897)	67,317	(11,659)
Share-based payment	140	-	140	-
Extemporaneous tax credits	(59,862)	(152,896)	(118,621)	(189,732)
Fair value of derivative financial instruments	93,670	26,149	126,802	8,443
Exchange rate changes	5,543	(1,899)	(8,908)	12,270
Interest and monetary variations on loans and borrowings, debentures, leases payable, right of use, funding expenses and interest on acquisition of companies	994,343	901,813	1,152,565	1,092,567
Costs on actuarial liabilities	1,415	392	1,415	392
	1,657,585	1,403,114	2,436,797	2,065,930
Changes in net working capital				
Trade receivables	(333,347)	(209,826)	(370,389)	(225,758)
Inventories	8,807	(29,095)	15,193	(35,339)
Trade payables	6,925	(45,536)	8,073	(39,367)
Labor and tax liabilities, and taxes recoverable	64,175	92,987	87,473	176,583
Other current and non-current assets and liabilities	44,081	(84,661)	(2,624)	(67,626)
	(209,359)	(276,131)	(262,274)	(191,507)
Income tax and social contribution paid	-	-	(2,299)	(11,205)
Interest paid on loans and borrowings, debentures, acquisition of companies, leases and right of use	(737,444)	(636,004)	(842,834)	(808,846)
Acquisition of operational property and equipment	(94,778)	(689,572)	(330,301)	(1,141,604)
Redemptions of (investments in) marketable securities and financial investments	423,571	(112,219)	211,115	(208,776)
Net cash generated by (used in) operating activities	1,039,575	(310,812)	1,210,204	(296,008)
Cash flows from investing activities				
Increase of capital in subsidiaries (note 12.1)	(68,600)	(38,826)	(891)	-
Debentures and commercial notes convertible into shares	-	(108,000)	-	-
Acquisition of property and equipment and intangible assets	(100,698)	(66,140)	(143,189)	(107,868)
Dividends and interest on capital received	65,603	38,663	-	-
Net cash used in investing activities	(103,695)	(174,303)	(144,080)	(107,868)
Cash flows from financing activities				
Repurchase of treasury shares	(508)	(322)	(508)	(322)
Payment for the acquisition of companies	(75,749)	(79,812)	(79,748)	(84,329)
New loans, borrowings and debentures	616,128	2,181,800	764,901	2,453,459
Payment of loans and borrowings, debentures, leases payable and right-of-use leases	(1,351,018)	(1,582,957)	(1,828,510)	(2,086,132)
Net effect of receipts (payments) of hedge derivative instruments	(14,880)	(68,034)	(14,880)	(68,017)
(Amortization) and supplier financing arrangement – confirming	-	-	(2,200)	2,521
Dividends and interest on capital paid	(106,546)	-	(106,546)	-
Net cash generated by (used in) financing activities	(932,573)	450,675	(1,267,491)	217,180
Effects of exchange rate variations on cash and cash equivalents	-	18,650	(32)	18,650
Increase (decrease) in cash and cash equivalents	3,307	(15,790)	(201,399)	(168,046)
Cash and cash equivalents				
At the beginning of the year	48,218	64,008	442,823	610,869
At the end of the year	51,525	48,218	241,424	442,823
Increase (decrease) in cash and cash equivalents	3,307	(15,790)	(201,399)	(168,046)
Balance variation, without affecting cash				
Capital contribution in an associate with transfer of property	(9,377)	-	(9,377)	-
Additions financed by leases payable and FINAME	(156,677)	-	(156,677)	-
Offset of taxes recoverable against taxes payable	314,854	210,465	421,362	313,806
Balance variation of trade payables and supplier financing - car makers	39,259	29,290	39,777	157,261
Additions of right-of-use leases	(270,111)	(115,706)	(512,411)	(258,866)



JSL S.A.
Statements of value added
Years ended December 31, 2025 and 2024
In thousands of Brazilian Reals

Net	Note	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Sales, lease, rendering services and sale of decommissioned assets	27	6,513,812	5,971,291	11,334,163	10,686,030
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	(11,341)	5,768	(20,380)	(11,052)
Other operating income	28	108,066	129,380	224,583	223,150
		6,610,537	6,106,439	11,538,366	10,898,128
Inputs acquired from third parties					
Cost of sales and rendering of services		(2,608,129)	(2,497,041)	(4,782,211)	(4,656,916)
Materials, electric power, services provided by third parties and others		(155,758)	(137,934)	(232,716)	(227,927)
		(2,763,887)	(2,634,975)	(5,014,927)	(4,884,843)
Gross value added		3,846,650	3,471,464	6,523,439	6,013,285
Retentions					
Depreciation, amortization and impairment	28	(488,355)	(356,247)	(817,370)	(609,035)
Net value added produced by JSL		3,358,295	3,115,217	5,706,069	5,404,250
Value added received through transfer					
Equity results from subsidiaries	12.1	68,605	113,770	-	-
Finance income	29	217,685	264,093	224,036	247,549
		286,290	377,863	224,036	247,549
Total value added to distribute		3,644,585	3,493,080	5,930,105	5,651,799
Value added distributed					
Personnel and payroll charges		1,671,054	1,505,912	2,969,561	2,722,535
Direct remuneration		1,110,227	994,320	2,076,788	1,895,191
Benefits		463,158	419,157	726,242	672,060
Severance pay fund (FGTS)		97,669	92,435	166,531	155,284
Taxes, charges and contributions		718,768	752,844	1,406,606	1,434,115
Federal taxes		392,914	435,063	748,937	821,922
State taxes		213,857	217,683	505,862	474,479
Municipal taxes		111,997	100,098	151,807	137,714
Third-party capital remuneration		1,173,059	1,027,012	1,472,234	1,287,837
Interest and bank fees	29	1,108,900	969,302	1,368,534	1,189,649
Leases	28	64,159	57,710	103,700	98,188
Remuneration of own capital		81,704	207,312	81,704	207,312
Dividends and interest on capital for the year		77,619	119,668	77,619	119,668
Retained earnings for the year		4,085	87,644	4,085	87,644
Value added distributed		3,644,585	3,493,080	5,930,105	5,651,799



1. Reporting entity

i. Reporting entity

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) Consumption tax reform

On December 20, 2023, Constitutional Amendment ("EC") 132 was enacted, establishing the consumption Tax Reform ("Reform"). The Reform model is based on a dual VAT of two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one subnational (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created – of federal jurisdiction, which will be levied on the production, extraction, sale or import of goods and services that are harmful to health and the environment, under the terms of a complementary law.

On December 17, 2024, the Brazilian National Congress approved Complementary Bill 68/2024, which regulated part of the Reform. Complementary Bill 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025.

Although the regulation and establishment of the IBS Management Committee has been initially addressed in Complementary Bill 108/2024, according to the Reform regulation project, already approved in the Brazilian National Congress and awaiting presidential sanction, part of the discussion has already been incorporated into Complementary Law 214/2025.

There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the taxes mentioned above, from the beginning of the transition period, will only be fully known when the process of regulation of the pending issues by complementary law is completed. Consequently, there is no effect of the Reform on the financial statements at December 31, 2025.

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.

1.2. List of interests in subsidiaries

(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	12/31/2025		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 Paraguay").	Paraguay	100.00	-	100.00	-
Fadel Logistics Ghana Ltd ("Fadel Ghana").	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	-
JSL Comércio de Veículos, Máquinas e Acessórios Ltda. (i)	Brazil	100.00	-	-	-
JSL Comércio de Veículos, Máquinas e Implementos Ltda. (i)	Brazil	100.00	-	-	-

(i) Dormant company.

(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.

(iii) Corporate restructuring

On December 31, 2025, TPC Logística Sudeste S.A. carried out the partial spin-off of its equity involving the investment held in TPC Logística Nordeste S.A., with the merger of the spun-off net assets into Pronto Express Logística S.A. The operation was recorded at book value since it refers to a corporate reorganization between entities under common control.

At the Extraordinary General Meeting held on December 30, 2025, the partial spin-off of Pronto Express S.A. with the subsequent merger of the spun-off assets into JSL S.A. was approved. The spun-off assets are comprised of assets and liabilities related to investments held in TPC Logística Sudeste S.A. and in Fazenda São Judas Logística Ltda. The net assets for the purposes of spin-off and merger into the Company were appraised by a specialized company as of October 31, 2025 and did not impact the Company's capital. The partial spin-off will be effective as of January 1, 2025.



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, gas-powered and biomethane-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. Although the announcement indicated a general 50% tariff, subsequently certain products were revised, reducing the average effective rate on Brazilian exports.

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.



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 parent company and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil, which comprise the technical pronouncements, guidance and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently named by the IFRS Foundation as “IFRS® accounting standards”) including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations), and disclose all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The issuance of these financial statements was authorized by the Board of Directors on March 24, 2026.

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

a) Basis of measurement

The parent company and consolidated financial statements were prepared on the historical cost basis, except for financial instruments measured at fair value through profit or loss, as disclosed in note 6.1, when applicable.

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 financial statements.

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.



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:

<u>Currency</u>	<u>Rate</u>	<u>12/31/2025</u>
Guarani	Average	0.0007432
Guarani	Closing	0.0008395
Rande	Average	0.3128
Rande	Closing	0.3328
Cedi Ganes	Average	0.4576
Cedi Ganes	Closing	0.5291

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. Basis of consolidation

a) Business combinations

Business combinations are recorded using the acquisition method when control is transferred to JSL. The consideration transferred in the acquisition is generally measured at fair value, as well as the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed as incurred.

The Company chose to present the business combination by applying its equity value in the financial statements of the entity transferred on the recognition of the assets acquired and liabilities assumed.

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at fair value at the acquisition date.

In a business combination, tax law permits the deduction of the goodwill and of the fair value of the net asset generated at the acquisition date when a non-substantial action is taken after the acquisition, for example, the Company carries out a merger or spin-off of the businesses acquired and, therefore, the tax and accounting bases of the net assets acquired are the same as those at the acquisition date. Therefore, when the Company merges the acquiree, the amortization and depreciation of the assets acquired are deductible.

Acquisition-related costs are expensed as incurred.

All accounting practices related to consolidation of financial statements have been applied, when applicable, for the companies described in note 1.2, including, but not limited to, the elimination of the transactions between the consolidated entities.



b) Subsidiaries

JSL controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Company obtains the control until the date on which control ceases.

In the Company's individual financial statements, the financial information of subsidiaries is accounted for using the equity method.

c) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are also eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less, with immaterial risk of change in value. The balance is presented net of bank overdrafts in the statement of cash flows. Overdraft accounts are presented in the statement of financial position in line item Loans and borrowings in current liabilities.

2.6. Financial instruments

2.6.1. Financial assets

a) Recognition and measurement

The trade receivables are initially recognized on the date they were originated. All other financial assets and financial liabilities are initially recognized when JSL becomes a party to the contractual provisions of the instrument.

b) Classification and subsequent measurement

Financial instruments

On initial recognition, a financial asset is classified as measured at amortized cost, at fair value through other comprehensive income - FVOCI or at fair value through profit or loss - FVTPL.

The financial assets are not reclassified subsequent to their initial recognition unless JSL changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions below and it is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as measured at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets, as disclosed in note 6.1. On initial recognition, JSL may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

JSL makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to JSL's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated, e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with JSL's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.



In assessing whether the contractual cash flows are solely payments of principal and interest, JSL considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, JSL considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- the terms that limit JSL's access to cash flows of specific assets (for example, based on the performance of an asset).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include additional reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net income, including any interest, is recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Financial instruments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Changes in fair value are recognized in Other comprehensive income. On derecognition of the financial assets, gains and losses accumulated in OCI are reclassified to profit or loss.

c) Derecognition

JSL derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which JSL neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.



2.6.2. Financial liabilities – classification, subsequent measurement and derecognition

The financial liabilities were classified as measured at amortized cost. Liabilities at amortized cost are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

JSL derecognizes a financial liability when its contractual obligation is discharged, canceled or expires. JSL also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

2.6.3. Offsetting

The financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, JSL has a legally enforceable right to offset the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.6.4. Impairment of financial assets

JSL recognizes loss allowances for expected credit losses (ECLs) on its financial assets measured at amortized cost.

JSL measures loss allowances at an amount equal to lifetime ECLs.

JSL uses a simplified “provision matrix” to calculate the expected losses on its trade receivables according to which the amount of expected credit losses is defined on an “ad hoc” basis. The provision matrix is based on the percentages of historical loss observed along the expected life of the receivables and is adjusted for specific customers according to future estimates and qualitative factors such as debtor’s financial capacity, guarantees provided, renegotiations in progress, among other factors that are monitored. These qualitative factors are monitored monthly by a committee named Credit and Collection Committee. The percentages of historical loss and the changes in future estimates are reviewed at each reporting period or whenever a significant event occurs indicating that there may be a significant change in these percentages.

For ECLs associated to marketable securities classified as at amortized cost, the methodology of impairment applied depends on the significant increase of the counterparty’s credit risk. Note 6.3.(a) provides details on how JSL determines if there was a significant increase in the credit risk.

The provision for impairment of financial assets measured at amortized cost is presented less the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when JSL has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, JSL has a policy of provisioning the gross carrying amount when the financial asset is 12 to 36 months past due based on historical experience of recoveries of similar assets. JSL expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with JSL’s procedures for recovery of amounts due.



2.7. Derivative financial instruments and hedge activities

Initially, derivatives are recognized at their fair value as at the date on which a derivative contract is entered into, and subsequently remeasured at fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, in the case of adoption of hedge accounting, And if so, the nature of the item being hedged.

The Group adopts hedge accounting and designates certain derivatives as a fair value hedge of the recognized assets or liabilities or a firm commitment (fair value hedge).

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The Group only applies fair value hedge accounting for hedging fixed interest risk on loans and borrowings. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognized in the statement of profit or loss within "Finance income (costs), net". The gain or loss relating to the ineffective portion is recognized in the statement of profit or loss within "Finance income (costs), net". Changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk are recognized in the statement of profit or loss within "Finance income (costs), net".

(b) Cash flow hedge

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in Other Comprehensive Income (OCI) and accumulated in the hedge reserve. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognized in profit or loss.

The amount accumulated in the hedge reserve and the cost of hedge reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedge instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedge reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for hedging of financial items, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

(c) Hedge ineffectiveness

Hedge ineffectiveness is determined at the time of initiation of the hedge relationship and through periodic prospective assessments of its effectiveness to ensure that there is an economic relationship between the hedged item and the hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans and borrowings, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps.



The ineffectiveness of the interest rate swap hedge is evaluated by the Company. It may occur due to:

- . the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and
- . differences in critical terms between the interest rate swaps and loans.

(d) Derivatives at fair value through profit or loss

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any of these derivative instruments are recognized immediately in the statement of profit or loss within "Other operating income (expenses), net".

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item, for which the effective interest rate method is used, is amortized to profit or loss over the period to maturity.

2.8. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which JSL has access at that date. The fair value of a liability reflects its non-performance risk. The non-performance risk includes, among others, JSL's own credit risk.

A number of the JSL's accounting policies and disclosures require the measurement of fair values, using assumptions and estimates, for both financial and non-financial assets and liabilities (see note 3.2).

When one is available, JSL measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, JSL uses valuation techniques that maximize the use of relevant observable data and minimize the use of unobservable data. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a purchase price and a sale price, JSL measures assets based on purchase prices and liabilities based on selling prices.

The best evidence of the fair value of a financial instrument on its initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If JSL determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to measurement, then the financial instrument is initially measured at fair value adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument, but no later than when the valuation is wholly supported by observable market data or the transaction is closed out, whichever occurs first.

2.9. Trade receivables

Trade receivables comprise amounts receivable for services rendered in the normal course of the Group's activities. The Group holds the trade receivables with the objective of receiving the contractual cash flows and therefore measures them initially at fair value and subsequently at amortized cost using the effective interest method, less provision for losses. If the collection period is of one year or less, the receivables are classified in current assets. If not, they are presented as non-current assets.



2.10. Inventories

The inventories held by JSL refer substantially to parts kept in inventory for the maintenance of its vehicles. They are measured at the lower of cost and net realizable value (estimated sales price less estimated costs incurred). The cost of inventories is stated at average acquisition cost and includes costs incurred on the purchase of inventories and other costs incurred to bring them to their existing locations and conditions, deducted from the provisions for slow moving and obsolescence, recognized at 100% of the value of the inventory item without movement for more than 12 months, except for tires, for which the provisioning criteria is of 6 months without movement.

2.11. Fixed assets available for sale (Fleet renewal)

In order to comply with its service agreements, JSL must renew its fleet after a certain period of utilization. The vehicles, machinery and equipment available for replacement are reclassified from property and equipment to "Fixed assets available for sale", assessed and measured according to CPC 16 – Inventories.

Amounts are presented at the lower of the residual value, which is the acquisition cost less accumulated depreciation until the date when assets were made available for sale, and their fair value less the estimated cost to sell the asset. These assets are available for immediate sale in their present condition and are thus very likely to be sold in one year or less.

According to the demand, such as in periods of high seasonality, vehicles, machinery and equipment may again be allocated for use in operations. When this occurs, the assets are returned to the base of property and equipment and their depreciation is recorded again.

2.12. Property and equipment

a) Recognition and measurement

Items of property and equipment are measured at cost, less accumulated depreciation and any accumulated impairment losses, when applicable.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment is recognized in profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to JSL. Maintenance and recurring repair costs are recognized in profit or loss when incurred.

c) Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives. Thus, depreciation rates vary according to the date on which the asset was purchased, the type of the purchased asset, the amount paid, and the estimated sale date and price (method of depreciation for use and sale). The depreciation of vehicles is recorded as cost of services rendered and the depreciation of other property and equipment items is recorded as expense.

The average depreciation rates of the assets for the years ended December 31, 2025 and 2024 are disclosed in Note 13.



d) Review

JSL reviews, at least annually, the estimates of the expected market value at the end of the accounting useful lives of its property and equipment and periodically reviews 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.

2.13. Intangible assets

2.13.1. Goodwill

Goodwill represents the excess of the consideration paid and/or payable for business acquisition over the net fair value of the assets and liabilities of the acquired subsidiary, based on the expected future profitability, associated to the JSL's business combination. In the case of a bargain purchase, the difference is recognized directly in the statement of profit or loss.

Goodwill on acquisitions of subsidiaries is recognized as "intangible assets" in the consolidated financial statements and measured at cost less accumulated impairment losses. The tests to identify impairment losses are performed annually and any losses identified are recognized in profit or loss for the year and can no longer be reversed. Gains and losses on the disposal of a business include the carrying amount of goodwill relating to the entity sold.

For impairment testing purposes, goodwill is allocated to the Cash Generating Units ("CGUs") that will benefit from the business combination from which goodwill arose.

2.13.2. Software

Software licenses are capitalized on the basis of the costs incurred for their purchase and implementation. These costs are amortized over the estimated useful life of the software.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and exclusive software products, controlled by the Company, are recognized as intangible assets.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of applicable overheads.

Other development expenditures that do not meet these capitalization criteria are recognized as expense as incurred. Development costs previously recorded as expense are not recognized as an asset in a subsequent period.

The amortization rates of assets for the years ended December 31, 2025 and 2024 are disclosed in note 14.

2.13.3 Non-compete agreement and customer list

When acquired in a business combination, they are recognized at fair value at the acquisition date. Clauses of customer relationship / customer list and non-compete agreements have finite useful lives. Amortization is calculated under the straight-line method over the estimated useful life, as described in note 14.



2.13.4. Trademarks

Trademarks, when acquired in a business combination, are recognized as intangible assets at fair value at the acquisition date. As they have indefinite useful lives, these assets are not amortized and are tested for impairment annually, as described in note 14.2.

TPC Logística Nordeste, Company's indirect subsidiary, has a license to transfer the operation of the Customs Logistics and Industrial Center to "Porto Seco", for an indefinite period, under a contract that permits to provide public services of handling and storage of goods.

2.13.5. Amortization and impairment testing

When it has a finite useful life, the asset is amortized over its estimated useful life. The useful lives are disclosed in note 14.

Assets with no finite useful life are not amortized, but are tested annually or more frequently when there is an indication that they may present a reduction in their impairment loss individually or at the level of the cash-generating unit ("CGU"), and any identified losses are recognized in profit or loss and can no longer be reversed.

An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

Non-financial assets other than goodwill that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at the end of the reporting period.

The recoverable amount of a Cash-Generating Unit (CGU) is determined based on calculations of the value in use. These calculations use pre-income tax and social contribution cash flow projections based on financial budgets.

The growth rate does not exceed the average long-term growth rate of the sectors where each CGU operates.

The assumptions and methodologies for impairment testing of intangible assets with indefinite useful lives are disclosed in note 14.2.

2.14. Gain on bargain purchase

A bargain purchase occurs in a business combination where the price paid to acquire the business is lower than the fair value of the acquired company's equity, represented by the assets acquired and liabilities assumed. Gains on bargain purchase are immediately recognized in profit or loss for the year.

Before recognizing the gain arising from a bargain purchase, the Company reviews the amounts determined in the measurement of amounts to make sure that all assets acquired and all liabilities assumed were correctly identified.

Recognizing the unusualness of this gain in business combinations, the Company reviews the procedures used to ensure that the measurement of the amounts to be recognized at the acquisition date are properly measured for the following cases:

- (i) Identifiable assets acquired and liabilities assumed; and
- (ii) the consideration transferred to obtain control of the acquiree.

Once the appropriateness of the bargain purchase gain amount is confirmed, the Company records the transaction in the Company's financial statements, net of tax effects.



2.15. Leases

At inception of a contract, JSL determines whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether the contract conveys a right to control the use of an identified asset, JSL uses the definition of lease in CPC 06 (R2) / IFRS 16.

(i) As lessee

JSL leases floors of commercial buildings, warehouses and vehicles. In general, lease contracts are made from fixed 1-year to 8-year periods, however, they may have extension options.

At inception or on reassessment of a contract that contains a lease component, JSL allocates the consideration in the contract to each lease component on the basis of their stand-alone prices.

JSL recognizes a right-of-use asset and a lease liability at the date of inception of the lease. The right-of-use asset is initially measured at cost, which comprises the value at the initial measurement of the lease liability, adjusted for any lease payments made up to the date of inception, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in the decommissioning and removal of the underlying asset, restoring the site in which it is located or restoring the asset to the condition required by the lease terms and conditions, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the date of inception of the lease to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as the property and equipment items. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not made at the date of inception, discounted at the interest rate implicit in the lease or, if this rate cannot be readily determined, at JSL's incremental borrowing rate. JSL uses its incremental borrowing rate as the discount rate, which is calculated by obtaining interest rates from various external sources of financing and making certain adjustments to reflect the terms of the contract and the type of the leased asset.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments and PIS/COFINS credits;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the lessee is reasonably certain to exercise, and penalties for early termination of a lease unless the lessee is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, if there is a change in the amounts expected to be paid according to the residual value guarantee, if JSL changes its evaluation of whether it will exercise a purchase, extension or termination option or if there is a revised fixed payment in essence.

When the lease liability is remeasured in this manner, a corresponding adjustment is made to the carrying amount of the right-of-use asset or recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.



JSL has right-of-use assets and those that were formerly classified as “leases payable”, which do not meet the definition of investment property in “property and equipment” and lease liabilities in “Right-of-use leases” and “leases payable” in the statement of financial position.

Leases of short-term and low-value assets

JSL classifies its operating leases pursuant to the criteria presented in CPC 06 (R2), such as:

- does not recognize right-of-use assets and liabilities for leases whose lease term expires within 12 months from the initial application date;
- does not recognize right-of-use assets and liabilities for leases of low-value assets (e.g. IT equipment);
- excludes initial direct costs for the measurement of right-of-use assets at the initial application date; and
- uses it retrospectively in determining the lease term.

(ii) As lessor

At inception or on reassessment of a contract that contains a lease component, JSL allocates the consideration in the contract to each lease component on the basis of their stand-alone prices.

When JSL acts as a lessor, it determines at the commencement of the lease whether each lease is a finance lease or an operating lease.

To classify each lease, JSL makes a general assessment whether the lease transfers substantially all risks and rewards incidental to ownership of the underlying asset. If so, the lease is a finance lease; otherwise, it is an operating lease. As part of this assessment, JSL considers certain indicators, such as whether the lease term is equivalent to most of the economic life of the underlying asset.

If a contract contains lease and non-lease components, JSL will apply CPC 47 / IFRS 15 to allocate the consideration in the contract.

JSL applies the derecognition and impairment requirements in CPC 48/IFRS 9 to the net investment in the lease (see note 2.6.1.(c)). JSL also regularly reviews the estimated unguaranteed residual values used in the calculation of the gross investment in the lease.

JSL recognizes lease receipts arising from operating leases as revenue under the straight-line method over the lease term, as part of its operating income.

2.16. Current and deferred income tax and social contribution

The income tax and social contribution expenses for the year comprise current and deferred taxes. Taxes on profit are recognized in the statement of profit or loss, except to the extent that they relate to items recognized in comprehensive income or directly in equity. In such cases, the taxes are also recognized in comprehensive income or directly in equity.

The income tax and social contribution charge, current and deferred, is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates the positions taken by JSL in income tax returns with respect to situations in which the applicable tax regulations are subject to interpretation on the basis of amounts expected to be paid to the tax authorities.

The income tax and social contribution are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date, if there is a legally enforceable right to offset the tax liabilities and assets, and if these are related to taxes levied by the same tax authority.



Deferred income tax and social contribution are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss (tax losses).

A deferred tax asset is recognized against extemporaneous tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available, against which it can be utilized. Future taxable profits are determined based on the reversal of material taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable profits will be considered, adjusted for reversals of existing temporary differences, based on JSL's business plans.

Current and deferred income tax and social contribution are calculated based on the rates of 15%, plus a 10% surcharge on the taxable profit exceeding R\$ 240 annually for income tax and 9% on the taxable profit for the social contribution and take into account the offset of income tax and social contribution tax losses, limited to 30% of taxable income for the year.

In business combinations, the tax legislation permits the deductibility of the goodwill and of the fair value of the net asset generated at the acquisition date when a non-substantial action is taken after the acquisition, for example, JSL carries out a merger or spin-off of the businesses acquired and, therefore, the tax and accounting bases of the net assets acquired are the same as those at the acquisition date. Therefore, for the acquired companies that will be merged into JSL, there will be deductibility of the amortization and depreciation of the assets acquired.

(i) **Uncertainty over income tax treatments**

JSL applies technical interpretation ICPC 22 / IFRIC 23, which deals with accounting for income taxes when there is uncertainty about the acceptability of a certain tax treatment. If the entity concludes that the tax authority is not likely to accept the uncertain tax treatment, the entity reflects the effect of the uncertainty in determining the taxable profit.

2.17. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business, and are classified as current liabilities if payment is due in one year or less. Otherwise, they are classified as non-current liabilities.

2.18. Loans and borrowings

Loans and borrowings are recognized at amortized cost, net of costs incurred in the transaction. Any difference between the amounts raised (net of transaction costs) and the total amount payable is recognized in the statement of profit or loss during the period in which the loans and borrowings are outstanding, using the effective interest rate method.

Loans and borrowings are classified as current liabilities, unless the Group has an unconditional right to defer the settlement of liabilities for, at least, 12 months after the reporting date.

Both general and specific loan and borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and these costs can be measured reliably. The other loan and borrowing costs are recognized as finance costs in the period in which they are incurred.



2.19. Provisions

2.19.1. General

A provision is recognized when JSL has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

When JSL expects the amount of a provision to be reimbursed, in whole or in part, for example, due to an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is almost certain.

The expenses related to any provision are recognized in the statement of profit or loss, net of any reimbursement.

2.19.2. Provision for judicial and administrative litigation

JSL is a party to several judicial and administrative lawsuits. A provision is established for all contingencies referring to proceedings for which it is probable that an outflow of funds will be required to settle the contingency/obligation, and where a reasonable estimate of this outflow can be made. The assessment of the likelihood of loss includes the assessment of available evidence, hierarchy of laws, available case laws, recent court decisions and their relevance in the legal system, as well as the assessments made by outside counselors.

The provision is reviewed and adjusted to account for changes in circumstances, such as the applicable limitation period, completion of tax inspections, or additional exposure identified on the basis of new matters or court decisions.

The nature of the lawsuits is as follows:

Labor: The provision for labor claims was recognized to cover the risks of loss arising from lawsuits claiming compensation for overtime, commute hours, hazardous duty premium, health hazard premium, work accidents and lawsuits filed by employees of third parties due to joint liability.

Civil: Civil lawsuits do not involve, individually, material amounts and are mainly related to claims for compensation of traffic accidents and pain and suffering, aesthetic and property damages.

Tax: The provision for tax lawsuits refers to administrative lawsuits filed against JSL challenging certain tax assessment notices issued in the inspection process, and other lawsuits filed challenging the lawfulness of the collection of certain taxes.

2.20. Revenue from contracts with customers

Revenue is measured based on the consideration specified in the contract with the customer. JSL recognizes revenues when it transfers control over the product or service to the customer. Revenue is shown net of value-added tax, returns, rebates and discounts and, in the consolidated financial statements, after eliminating sales within the Group.

Information on the nature and timing of fulfillment of performance obligations in contracts with customers is described below:

2.20.1. Revenue from dedicated services and general cargo

a) Nature of revenue, including significant payment conditions

Services offered in an integrated and customized way to each customer, which include the management of the flow of inputs/raw materials and information from the producing source to the entry into the plant (inbound operation), the flow of exit of the finished product from the plant to the consumption point (outbound operation), and the movement of products and management of internal inventories, reverse logistics and storage.



Services for transferring products in the system from “point A” to “point B”, through full truck load, and are billed according to the contract with each customer.

b) Recognition of revenue according to CPC 47 / IFRS 15

Revenue is recognized over time as services are rendered. The amount of revenue to be recognized is assessed based on evaluations of the progress of the work performed.

2.20.2. Revenue from sales of decommissioned assets

a) Nature of revenue, including significant payment conditions

After the termination of the lease agreement with its customers, JSL decommissions and sells the vehicles, machinery and equipment.

Customers obtain control of decommissioned vehicles, machinery and equipment when products are delivered. Invoices are issued at that time and are settled by debit in account, bank slip and credit card.

b) Recognition of revenue according to CPC 47 / IFRS 15

Revenue from decommissioned vehicles, machinery and equipment is recognized when the products are delivered and accepted by the customer.

2.20.3. Revenue from vehicle rental

a) Nature of revenue, including significant payment conditions

Rental of vehicles for fleet management and outsourcing. Rental invoices are issued in the month subsequent to the rental.

b) Revenue recognition according to CPC 06 (R2)/IFRS 16

Revenue is recognized over time as vehicles are used. The amount of revenue to be recognized is assessed based on the time the customer uses the asset.

2.20.4. Revenue from passengers transportation

a) Nature of revenue, including significant payment conditions

Passenger transportation services for private companies (freight). The service occurs when the fleet is made available to the companies, and is invoiced according to the contract with each customer.

b) Recognition of revenue according to CPC 47/IFRS 15

Revenue is recognized over time as services are rendered. The amount of revenue to be recognized is assessed based on the use of the transportation by the employees of the private companies.

2.20.5. Finance income

Interest income is recognized on an accrual basis, using the effective interest rate method.

Interest income from financial assets at fair value through profit or loss is included in net fair value gains/(losses) on these assets. Interest income on financial assets at amortized cost and financial assets at fair value through profit or loss calculated using the effective interest method is recognized in the statement of profit or loss as part of finance income with interest.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired



financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.21. Employee benefits

2.21.1. Short-term benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for an amount expected to be paid if JSL has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.21.2. Share-based payment transactions

The fair value at the date of granting the share-based payment agreements to employees is recognized as personnel expenses, with a corresponding increase in equity, during the period in which employees unconditionally acquire the right to the premiums. The amount recognized as an expense is adjusted to reflect the number of premiums for which there is an expectation that service and performance conditions will be met in such a way that the final amount recognized as an expense is based on the number of premiums that actually meet the service and performance conditions at the vesting date.

At the reporting date, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions and service conditions. It recognizes the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

2.21.3. Other post-employment obligations

According to Law 9,656, art. 30, if the employee contributes to the healthcare plan due to employment relationship, in the event of termination of the employment contract without just cause, he/she is entitled to maintain the condition of beneficiary, under the same assistance coverage conditions he/she enjoyed over the term of the employment contract, as long as he/she assumes full payment. The right to these benefits is generally conditioned to the employee's stay in employment until retirement age and the completion of a minimum service time. The expected costs of these benefits were accumulated during the employment period, using the same accounting methodology used for defined benefit pension plans. These obligations are measured annually by independent qualified actuaries.

The measurements, which comprise actuarial gains and losses, are recognized under equity adjustments, when incurred. Interest incurred, arising from changes in the present value of actuarial liabilities, is expensed in the statement of profit or loss.

2.22. Share capital

2.22.1. Common shares

Additional costs directly attributable to the issuance of shares and stock options are recognized as a reduction to equity. Effects of taxes related to the cost of these transactions are accounted for in accordance with CPC 32 / IAS 12 – Income Taxes.

2.22.2. Repurchase and/or cancellation of shares (treasury shares)

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes any directly attributable costs, is recognized as a deduction of net equity. Repurchased shares are classified as treasury shares and presented as a deduction of net equity. When treasury shares are sold, the amount received is recognized as an increase in equity, and the gain or loss resulting from the transaction is recorded as capital reserve. In the event of cancellation, the reduction is recognized against the share capital.



2.22.3. Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to the Company's shareholders is recognized as a liability in the Company's financial statements during the reporting period based on the Company's bylaws. Any amounts exceeding the minimum mandatory dividends can only be accrued on the date they are approved by the shareholders at a Shareholders' Meeting. The tax benefit of interest on capital is recognized in the statement of profit or loss.

3. Use of estimates and judgments

In preparing these financial statements, 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.

3.1 Judgments

The information about judgments made in applying the accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- a) Revenue from contracts with customers: if revenue from sale of decommissioned assets and rendering services is recognized over time or at a specific point in time - note 2.20.2.(b)

3.2 Uncertainties about assumptions and estimates

The information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ended December 31, 2025 is included in the following notes:

- a) Deferred income tax and social contribution – recognition of deferred tax assets: (i) availability of future taxable profit against which the deductible temporary differences and tax losses can be utilized; and (ii) deductibility of amortization and depreciation of acquired assets for which the Company expects to merge the legal entities – note 23;
- b) Property and equipment (definition of residual value, useful life and depreciation rate) – note 13;
- c) Fixed assets available for sale – definition of residual value – note 10;
- d) Impairment losses of intangible assets – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts - note 14.2;
- e) Expected credit losses (“impairment”) of trade receivables: measurement of expected credit losses of trade receivables and contract assets: key assumptions in determining the weighted average rate of loss - note 9;
- f) Lease: incremental borrowing rate and contract periods – note 18.
- g) Provision for judicial and administrative litigation - recognition and measurement of provisions and contingencies: key assumptions underlying the likelihood and materiality of resource outflows - note 21.2; and
- h) Derivative financial instruments: determination of fair values – note 6.1.



4. New standards and interpretations not yet effective

The following amendments to new standards were issued by the IASB but are not effective for 2025. The early adoption of standards, even though encouraged by the IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments: On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures to respond to recent issues arising in practice and to include new requirements applicable to companies in general and not only to financial institutions.

These amendments will be effective as of January 1, 2026. The Company is assessing these amendments and does not expect a material impact on its operations or financial statements.

IFRS 18 - Presentation and Disclosure in Financial Statements: IFRS 18 will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and the provision of management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements.

The new standard will be effective as of January 1, 2027, with retrospective application, that is, the comparative information for the financial year ending December 31, 2026 will be restated in accordance with IFRS 18.

IFRS 19 - Subsidiaries without Public Accountability: issued in May 2024, this new standard allows for certain eligible subsidiaries of parent entities that report under IFRS Accounting Standards to apply reduced disclosure requirements. The new standard IFRS 19 will be effective as of January 1, 2027. The Company is assessing the standard and does not expect impacts on its financial statements.

Annual Improvements to IFRS Accounting Standards - Volume 11: The annual improvements are limited to amendments intended to clarify the wording of certain IFRS Accounting Standards or correct relatively minor unintended consequences, omissions or conflicts between the requirements of the IFRS Accounting Standards. The amendments refer to the following standards:

- IFRS 1 - First-time Adoption of International Financial Reporting Standards;
- IFRS 7 – Financial Instruments: Disclosures and its Guidance on Implementing IFRS 7;
- IFRS 9 – Financial Instruments;
- IFRS 10 - Consolidated Financial Statements; and
- IAS 7 - Statement of Cash Flows.

Effective for annual reporting periods beginning on or after January 6, 2026. The Company does not expect these amendments will have impacts on its financial statements.

There are no other IFRS accounting standards or IFRIC interpretations that are not yet effective that could have a material impact on the JSL financial statements.



5. 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.

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

- Logistics operations: Refers 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 years ended December 31, 2025 and 2024 is as follows:

	Consolidated	
	12/31/2025	12/31/2024
Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets	9,640,608	9,056,258
Cost of rendering services and lease of vehicles, machinery and equipment and decommissioned assets	(8,118,575)	(7,502,387)
Gross profit	1,522,033	1,553,871
Selling expenses	(38,422)	(47,357)
Administrative expenses	(455,277)	(447,568)
Provision for expected credit losses ("impairment") of trade receivables	(20,380)	(11,052)
Other operating income, net	133,803	162,565
Profit before finance income, costs and taxes	1,141,757	1,210,459
Finance income (costs), net	(1,144,498)	(942,100)
Profit before income tax and social contribution	(2,741)	268,359
Total income tax and social contribution	84,445	(61,047)
Profit for the year	81,704	207,312

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.
- 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.
- 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.

In the years ended December 31, 2025 and 2024, there is no customer with revenue individually greater than 10% of the net revenue from services.



JSL S.A.
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6. Financial instruments and risk management

6.1. Financial instruments by category

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

Assets, as per the statement of financial position	12/31/2025			Parent company 12/31/2024			
	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	-	51,525	51,525	-	-	48,218	48,218
Marketable securities and financial investments	909,358	-	909,358	1,332,929	-	-	1,332,929
Derivate financial instruments	161,050	-	161,050	209,467	-	-	209,467
Trade receivables	-	1,513,865	1,513,865	-	-	1,191,513	1,191,513
Dividends and interest on capital receivable	-	12,119	12,119	-	-	14,964	14,964
Judicial deposits	-	46,455	46,455	-	-	45,819	45,819
Related parties	-	78,138	78,138	-	-	76,638	76,638
	1,070,408	1,702,102	2,772,510	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	-	142,367	142,367	-	-	174,701	174,701
Loans and borrowings	-	4,171,615	4,171,615	-	-	4,587,824	4,587,824
Debentures	-	1,891,360	1,891,360	-	-	1,602,604	1,602,604
Leases payable	-	20,092	20,092	-	-	91,028	91,028
Right-of-use leases	-	412,395	412,395	-	-	273,967	273,967
Derivate financial instruments	208,814	-	208,814	218,879	-	-	218,879
Dividends and interest on capital payable	-	525,325	525,325	-	-	106,546	106,546
Related parties	-	-	-	-	-	20	20
Payables for the acquisition of companies	-	504,130	504,130	-	-	556,034	556,034
	208,814	7,667,284	7,876,098	218,879	-	7,392,724	7,611,603



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Assets, as per the statement of financial position	12/31/2025			Consolidated 12/31/2024			
	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	-	241,424	241,424	-	-	442,823	442,823
Marketable securities and financial investments	1,240,928	-	1,240,928	1,452,043	-	-	1,452,043
Derivate financial instruments	161,050	-	161,050	209,467	8,732	-	218,199
Trade receivables	-	2,191,992	2,191,992	-	-	1,840,200	1,840,200
Judicial deposits	-	71,209	71,209	-	-	70,461	70,461
	1,401,978	2,504,625	3,906,603	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	-	277,568	277,568	-	-	309,272	309,272
Supplier financing - confirming	-	321	321	-	-	2,521	2,521
Loans and borrowings	-	5,134,001	5,134,001	-	-	5,730,714	5,730,714
Debentures	-	1,891,360	1,891,360	-	-	1,602,604	1,602,604
Leases payable	-	21,275	21,275	-	-	93,031	93,031
Right-of-use leases	-	807,427	807,427	-	-	574,041	574,041
Derivate financial instruments	236,267	-	236,267	218,879	-	-	218,879
Dividends and interest on capital payable	-	525,325	525,325	-	-	106,546	106,546
Related parties	-	-	-	-	-	20	20
Payables for the acquisition of companies	-	539,633	539,633	-	-	596,211	596,211
	236,267	9,196,910	9,433,177	218,879	-	9,014,960	9,233,839



6.2. 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:

	Carrying amount		Parent company	
			Fair value	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets				
Cash and cash equivalents	51,525	48,218	51,525	48,218
Marketable securities	909,358	1,332,929	909,358	1,332,929
Derivate financial instruments	161,050	209,467	174,827	232,348
Trade receivables	1,513,865	1,191,513	1,513,865	1,191,513
Dividends and interest on capital receivable	12,119	14,964	12,119	14,964
Judicial deposits	46,455	45,819	46,455	45,819
Related parties	78,138	76,638	78,138	76,638
Total	2,772,510	2,919,548	2,786,287	2,942,429
Financial liabilities				
Trade payables	142,367	174,701	142,367	174,701
Loans and borrowings	4,171,615	4,587,824	4,649,437	4,976,699
Debentures	1,891,360	1,602,604	2,017,205	1,718,040
Leases payable	20,092	91,028	20,222	99,936
Right-of-use leases	412,395	273,967	412,395	273,967
Derivate financial instruments	208,814	218,879	226,676	242,789
Dividends and interest on capital payable	525,325	106,546	525,325	106,546
Related parties	-	20	-	20
Payables for the acquisition of companies	504,130	556,034	504,130	556,034
Total	7,876,098	7,611,603	8,497,757	8,148,732
	Carrying amount		Consolidated	
			Fair value	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets				
Cash and cash equivalents	241,424	442,823	241,424	442,823
Marketable securities and financial investments	1,240,928	1,452,043	1,240,928	1,452,043
Derivate financial instruments	161,050	218,199	174,827	242,034
Trade receivables	2,191,992	1,840,200	2,191,992	1,840,200
Judicial deposits	71,209	70,461	71,209	70,461
Total	3,906,603	4,023,726	3,920,380	4,047,561
Financial liabilities				
Trade payables	277,568	309,272	277,568	309,272
Supplier financing - confirming	321	2,521	321	2,521
Loans and borrowings	5,134,001	5,730,714	5,722,056	6,216,463
Debentures	1,891,360	1,602,604	2,017,205	1,718,040
Leases payable	21,275	93,031	24,764	106,085
Right-of-use leases	807,427	574,041	807,427	574,041
Derivate financial instruments	236,267	218,879	256,478	242,789
Dividends and interest on capital payable	525,325	106,546	525,325	106,546
Related parties	-	20	-	20
Payables for the acquisition of companies	539,633	596,211	539,633	596,211
Total	9,433,177	9,233,839	10,170,777	9,871,988

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.



- (i) Quoted market prices or quotations from financial institutions or brokers for similar instruments; and
- (ii) Analysis of discounted cash flows.

The valuation curve used in the fair value measurement of agreements indexed to the CDI - Interbank Deposit Certificates at December 31, 2025 is as follows:

Interest curve - Brazil

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Final rate (p.a.) - %	14.90	14.22	13.40	13.19	13.40	13.59	13.48

Source: B3 - 12/31/2025

6.3. 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

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



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	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	226	639	3,557	4,044
Amounts deposited in current account	20,917	44,028	46,676	79,292
Br AAA	30,382	3,551	179,080	348,776
Br AA	-	-	12,111	10,711
Total financial investments classified in cash and cash equivalents	30,382	3,551	191,191	359,487
Total cash and cash equivalents	51,525	48,218	241,424	442,823

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Marketable securities				
Br AAA	909,358	1,332,929	1,240,928	1,452,043
Total marketable securities	909,358	1,332,929	1,240,928	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 fixed rates for the provision depending on 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 year.

The Simpar Group recognized an impairment allowance that represents its estimate of expected credit losses on trade receivables, see note 9.

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. Hedging instruments

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

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Parent company and Consolidated		
					Balance of the hedged debt at 12/31/2025		Gains (losses) recognized for the year ended 12/31/2025:
					Instrument on the curve	Fair value receivable (payable)	Profit or loss
JSL	Swap agreement (CRA) (i)	Fair value hedge	SWAP IPCA X CDI	R\$1,300,536	182,526	53,088	65,757
JSL	Swap agreement (CRA)	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 605,99	(9,958)	(64,810)	17,092
JSL	Swap agreement (CRI)	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 381,87	(4,230)	(36,042)	10,821
Total Parent company					168,338	(47,764)	93,670
Marvel	Swap agreement (NCE)	Fair value hedge	SWAP USD + Fixed X CDI	USD30.000	(21,439)	(27,453)	39,146
Total Consolidated					146,899	(75,217)	132,816
					Parent company		Consolidated
					Balance in non-current Assets	161,050	161,050
					Balance in current Liabilities	(143,706)	(143,706)
					Balance in Non-current Liabilities	(65,108)	(92,561)
					(47,764)	(75,217)	



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- (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% for 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 year, 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	Gains (losses) recognized for the year ended 12/31/2024:	Instrument on the curve	Fair value receivable (payable)
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 2,089,497	276,885	119,408	7,025	-
JSL	Swap agreement	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 605,990	(930)	(65,510)	19,094	-
JSL	Swap agreement	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	Cash flow hedge	SWAP USD + Fixed Rate 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)

The table below indicates the expected periods that the cash flows associated with the swap agreement will impact the profit or loss and the respective carrying amount of these instruments.

	Carrying amount	Parent company			
		At December 31, 2025			
		Expected cash flow			
		Total	1-6 months	7-12 months	Over 1 year
Swap					
Asset	161,050	4,531,728	115,178	115,035	4,301,515
Liability	(208,814)	(3,810,592)	(182,688)	(171,866)	(3,456,038)
Total	(47,764)	721,136	(67,510)	(56,831)	845,477
Current	(143,706)				
Non-current	95,942				
Total	(47,764)				

	Carrying amount	Consolidated			
		At December 31, 2025			
		Expected cash flow			
		Total	1-6 months	7-12 months	Over 1 year
Swap					
Asset	161,050	4,736,771	115,178	115,035	4,506,558
Liability	(236,267)	(4,068,111)	(182,688)	(171,866)	(3,713,557)
Total	(75,217)	668,660	(67,510)	(56,831)	793,001
Current	(143,706)				
Non-current	68,489				
Total	(75,217)				

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:



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	Parent company				
	12/31/2025				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	51,525	51,525	51,525	-	-
Marketable securities and financial investments	909,358	909,358	898,092	11,266	-
Derivate financial instruments	161,050	161,050	-	40,263	120,787
Trade receivables	1,513,865	1,513,865	1,507,713	6,152	-
Related parties	78,138	78,138	8,928	69,210	-
Total	2,713,936	2,713,936	2,466,258	126,891	120,787
Financial liabilities					
Trade payables	142,367	142,367	142,367	-	-
Loans and borrowings	4,171,615	6,252,004	1,098,690	1,018,453	4,134,861
Debentures	1,891,360	2,634,625	536,204	1,649,064	449,357
Leases payable	20,092	23,713	11,500	12,205	8
Right-of-use leases	412,395	412,395	105,787	76,652	229,956
Derivative financial instruments	208,814	208,814	143,706	-	65,108
Payables for the acquisition of companies	504,130	571,684	104,198	103,061	364,425
Total	7,350,773	10,245,602	2,142,452	2,859,435	5,243,715
					Consolidated
					12/31/2025
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	241,424	241,424	241,424	-	-
Marketable securities and financial investments	1,240,928	1,240,928	1,239,531	1,397	-
Derivate financial instruments	161,050	161,050	-	40,263	120,787
Trade receivables	2,191,992	2,191,992	2,176,692	15,300	-
Total	3,835,394	3,835,394	3,657,647	56,960	120,787
Financial liabilities					
Trade payables	277,568	277,568	277,568	-	-
Supplier financing - confirming	321	321	321	-	-
Loans and borrowings	5,134,001	7,528,641	1,455,016	1,372,864	4,700,761
Debentures	1,891,360	2,634,625	536,204	1,649,064	449,357
Leases payable	21,275	30,446	14,087	15,236	1,123
Right-of-use leases	807,427	807,427	219,658	146,942	440,827
Derivate financial instruments	236,267	229,374	143,706	23,985	61,683
Payables for the acquisition of companies	539,633	611,944	144,458	103,061	364,425
Total	8,907,852	12,120,346	2,791,018	3,311,152	6,018,176

6.4. 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 13.40 % p.a., based on the future yield curve (source: B3);
- TLP at 7.82% p.a. (source: B3);
- IPCA at 3.71% p.a. (source: B3);
- IGP-M at 6.00% p.a. (source: B3);
- SELIC at 13.82% p.a. (source: B3);
- Euro rate of R\$ 7.00 (source: B3); and
- U.S. dollar rate of R\$ 5.88 (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):



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Operation	Exposure	Risk	Scenario I probable	Parent company	
				Scenario II + depreciation/increase of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	(1,294,864)	IPCA increase	(49,981)	(62,477)	(74,972)
Loans and borrowings (CRA)	(631,288)	Fixed rate	(99,332)	(124,166)	(148,999)
Loans and borrowings (CRA)	(394,820)	Fixed rate	(53,065)	(66,332)	(79,598)
Swap long position	161,050	IPCA increase	5,972	7,466	8,959
Swap short position	(208,814)	CDI increase	(27,981)	(34,976)	(41,972)
Net effect of exposure	(2,368,736)		(224,387)	(280,485)	(336,582)
Net effect of hedge accounting operations	(2,368,736)		(224,387)	(280,485)	(336,582)
Other operations - floating rate					
Financial investments	30,382	CDI decrease	(4,071)	(5,089)	(6,107)
Marketable securities	909,358	SELIC decrease	(125,673)	(157,092)	(188,510)
Loans and borrowings	(1,189,584)	CDI increase	(133,690)	(167,113)	(200,535)
Loans and borrowings (CRA)	(297,273)	IPCA increase	(12,055)	(15,069)	(18,083)
Loans and borrowings (CRA)	(363,786)	CDI increase	(48,747)	(60,934)	(73,121)
Debentures	(1,891,360)	CDI increase	(247,150)	(308,937)	(370,725)
Leases payable	(20,092)	CDI increase	(2,691)	(3,363)	(4,036)
Payables for the acquisition of companies	(504,130)	CDI increase	(67,553)	(84,442)	(101,330)
Net effect of exposure	(3,326,485)		(641,630)	(802,039)	(962,447)
Net exposure and impact on finance costs - floating rate	(5,695,221)		(866,017)	(1,082,524)	(1,299,029)
Other operations - fixed rate					
Right-of-use leases	(412,395)	Fixed rate	(37,116)	(37,116)	(37,116)
Net exposure and impact on finance costs - fixed rate	(412,395)		(37,116)	(37,116)	(37,116)
Net exposure and total impact of finance costs in profit or loss	(6,107,616)		(903,133)	(1,119,640)	(1,336,145)

Operation	Exposure	Risk	Scenario I probable	Consolidated	
				Scenario II + depreciation/increase of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	(1,294,864)	IPCA increase	(49,981)	(60,024)	(72,029)
Loans and borrowings (CRA)	(631,288)	Fixed rate	(99,332)	(105,741)	(126,889)
Loans and borrowings (CRA)	(394,820)	Fixed rate	(53,065)	(66,132)	(79,359)
Loans and borrowings (NCE)	(506,070)	Dollar increase	(86,242)	(109,957)	(131,948)
Swap long position	161,050	IPCA increase	5,972	7,466	8,959
Swap short position	(236,267)	CDI increase	(31,660)	(39,575)	(47,490)
Net effect of exposure	(2,902,259)		(314,308)	(373,963)	(448,756)
Net effect of hedge accounting operations	(2,902,259)		(314,308)	(373,963)	(448,756)
Other operations - floating rate					
Financial investments	191,191	CDI decrease	(25,620)	(32,024)	(38,429)
Marketable securities	1,240,928	SELIC decrease	(171,496)	(214,370)	(257,244)
Loans and borrowings	(1,644,522)	CDI increase	(196,165)	(275,457)	(330,549)
Loans and borrowings (CRA)	(297,273)	IPCA increase	(12,055)	(13,780)	(16,536)
Loans and borrowings (CRA)	(363,786)	CDI increase	(48,747)	(60,934)	(73,121)
Debentures	(1,891,360)	CDI increase	(246,986)	(316,803)	(380,163)
Leases payable	(21,275)	CDI increase	(2,849)	(3,564)	(4,276)
Payables for the acquisition of companies	(539,633)	CDI increase	(72,311)	(90,389)	(108,466)
Net effect of exposure	(3,325,730)		(776,229)	(1,007,321)	(1,208,784)
Net exposure and impact on finance costs - floating rate	(6,227,989)		(1,090,537)	(1,381,284)	(1,657,540)
Other operations - fixed rate					
Right-of-use leases	(807,427)	Fixed rate	(108,195)	(108,195)	(108,195)
Supplier financing - confirming	(321)	Fixed rate	(42)	(42)	(42)
Loans and borrowings	(1,378)	Fixed rate	(131)	(131)	(131)
Net exposure and impact on finance costs - fixed rate	(809,126)		(108,368)	(108,368)	(108,368)
Net exposure and total impact of finance costs in profit or loss	(7,037,115)		(1,198,905)	(1,489,652)	(1,765,908)

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.

7. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	226	639	3,557	4,044
Banks	20,917	44,028	46,676	79,292
Total cash on hand	21,143	44,667	50,233	83,336
Bank deposit certificates ("CDB")	28,170	3,256	127,816	135,120
Repurchase agreements, backed by financial operations	206	219	59,329	213,973
Units of other funds	2,006	76	4,046	9,920
Others	-	-	-	474
Total financial investments	30,382	3,551	191,191	359,487
Total	51,525	48,218	241,424	442,823



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

During the year ended December 31, 2025 the average income from the funds was 14.49% p.a. (at December 31, 2024 the average income was 13.00% p.a.).

8. Marketable securities and financial investments

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Simpar Investment Fund (i)	881,565	1,273,460	1,239,531	1,451,284
Other securities				
Debentures and commercial notes (ii)	27,793	59,469	-	-
Others	-	-	1,397	759
Total	909,358	1,332,929	1,240,928	1,452,043
Current assets	898,092	1,313,746	1,239,531	1,451,284
Non-current assets	11,266	19,183	1,397	759
Total	909,358	1,332,929	1,240,928	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 year ended December 31, 2025, the average income from these investments was 14.42% p.a. (10.74% p.a. for the year ended December 31, 2024).

- (i) The Company invests in exclusive investment funds that were established for financial investments made exclusively by companies of the Simpar Group. The quotas of these funds have daily liquidity and their management is 100% outsourced under the responsibility of Banco do Brasil, Bradesco, Caixa Econômica Federal and Santander. Its portfolio is comprised of: "National Treasury Bills" (28.63% in the Parent company and 30.62% in the consolidated), "Repurchase agreements" (58.23% in the Parent company and 52.22% in the consolidated), "Financial Bills" (3.92% in the Parent company and 4.79% in the consolidated) and "CDBs" (9.23% in the Parent company and 12.37% in the consolidated), and its portfolio at December 31, 2024 is comprised of "National Treasury Bills" (34.48% in the Parent company and 33.53% in the consolidated), "Repurchase agreements" (61.43% in the Parent company and 62.65% in the consolidated), "Financial Bills" (1.84% in the Parent company and consolidated) and "CDBs" (2.25% in the Parent company and 1.98% in the 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 12.1 (i).

9. Trade receivables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Trade receivables	1,073,594	703,325	1,706,149	1,278,974
Unbilled services "contract assets"(i)	423,663	460,259	570,484	620,064
Related parties (note 24.1)	49,590	49,916	18,722	25,928
(-) Expected credit losses ("impairment") of trade receivables	(32,982)	(21,987)	(103,363)	(84,766)
Total	1,513,865	1,191,513	2,191,992	1,840,200
Current	1,507,713	1,172,563	2,176,692	1,814,896
Non-current	6,152	18,950	15,300	25,304
Total	1,513,865	1,191,513	2,191,992	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.



9.1 Aging list and expected credit losses (“impairment”) of trade receivables

	12/31/2025				Parent company 12/31/2024			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
	Total falling due	1,341,335	(637)	0.05%	1,340,698	1,121,453	(466)	0.04%
Overdue from 1 to 30 days	101,524	(1,052)	1.04%	100,472	47,191	(81)	0.17%	47,110
Overdue from 31 to 90 days	49,513	(627)	1.27%	48,886	15,210	(256)	1.68%	14,954
Overdue from 91 to 180 days	11,953	(3,366)	28.16%	8,587	6,884	(338)	4.91%	6,546
Overdue from 181 to 365 days	18,426	(6,041)	32.79%	12,385	1,459	(494)	33.86%	965
Overdue for more than 365 days	24,096	(21,259)	88.23%	2,837	21,303	(20,352)	95.54%	951
Total overdue	205,512	(32,345)	15.74%	173,167	92,047	(21,521)	23.38%	70,526
Total	1,546,847	(32,982)	2.13%	1,513,865	1,213,500	(21,987)	1.81%	1,191,513

	12/31/2025				Consolidated 12/31/2024			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
	Total falling due	1,948,667	(1,080)	0.06%	1,947,587	1,696,037	(1,091)	0.06%
Overdue from 1 to 30 days	153,883	(2,061)	1.34%	151,822	99,040	(479)	0.48%	98,561
Overdue from 31 to 90 days	62,074	(1,064)	1.71%	61,010	27,991	(488)	1.74%	27,503
Overdue from 91 to 180 days	16,390	(4,056)	24.75%	12,334	9,633	(1,566)	16.26%	8,067
Overdue from 181 to 365 days	21,830	(6,714)	30.76%	15,116	6,299	(1,911)	30.34%	4,388
Overdue for more than 365 days	92,511	(88,388)	95.54%	4,123	85,966	(79,231)	92.17%	6,735
Total overdue	346,688	(102,283)	29.50%	244,405	228,929	(83,675)	36.55%	145,254
Total	2,295,355	(103,363)	4.50%	2,191,992	1,924,966	(84,766)	4.40%	1,840,200

Expected credit losses (“impairment”) of trade receivables:

	Parent company	Consolidated
At December 31, 2024	(21,987)	(84,766)
(-) additions	(12,699)	(30,073)
(+) reversals	1,358	9,693
(-) write-off to losses	346	1,783
At December 30, 2025	(32,982)	(103,363)

	Parent company	Consolidated
At December 31, 2023	(32,964)	(80,639)
(-) additions	(1,188)	(26,628)
(+) reversals	6,956	15,576
(-) write-off to losses	5,209	6,925
At December 31, 2024	(21,987)	(84,766)

10. Fixed assets available for sale

Movements in the years ended December 31, 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	272,917	72,249	345,166	556,600	85,934	642,534
Assets written off due to sale	(325,855)	(33,028)	(358,883)	(636,534)	(44,618)	(681,152)
At December 31, 2025	322,662	139,304	461,966	376,372	141,903	518,275
Accumulated depreciation:						
At December 31, 2024	(90,247)	(64,659)	(154,906)	(102,646)	(64,993)	(167,639)



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Assets transferred from property and equipment	(110,463)	(36,003)	(146,466)	(239,241)	(41,418)	(280,659)
Assets written off due to sale	126,435	18,442	144,877	254,040	25,654	279,694
At December 31, 2025	(74,275)	(82,220)	(156,495)	(87,847)	(80,757)	(168,604)
Net value:						
At December 31, 2024	285,353	35,424	320,777	353,660	35,594	389,254
At December 31, 2025	248,387	57,084	305,471	288,525	61,146	349,671

	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	302,273
Assets transferred from property and equipment	397,772	74,559	472,331	566,949	78,546	645,495
Assets written off due to sale	(257,539)	(21,634)	(279,173)	(365,499)	(25,376)	(390,875)
At December 31, 2024	375,600	100,083	475,683	456,306	100,587	556,893
Accumulated depreciation:						
At December 31, 2023	(70,300)	(27,984)	(98,284)	(76,293)	(28,106)	(104,399)
Assets transferred from property and equipment	(98,988)	(51,345)	(150,333)	(125,293)	(52,567)	(177,860)
Assets written off due to sale	79,041	14,670	93,711	98,940	15,680	114,620
At December 31, 2024	(90,247)	(64,659)	(154,906)	(102,646)	(64,993)	(167,639)
Net value:						
At December 31, 2023	165,067	19,174	184,241	178,563	19,311	197,874
At December 31, 2024	285,353	35,424	320,777	353,660	35,594	389,254

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.

11. Taxes recoverable

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
PIS and COFINS	11,596	20,490	55,502	46,979
INSS	12,412	19,613	19,474	22,572
ICMS	17,910	16,043	113,180	85,013
Others	385	385	4,000	10,767
Total	42,303	56,531	192,156	165,331
Current	15,385	27,244	70,436	78,344
Non-current	26,918	29,287	121,720	86,987
Total	42,303	56,531	192,156	165,331



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12. Investments

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

12.1 Changes in investments

Movements in the years ended December 31, 2025 and 2024 were as follows:

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)	12/31/2025	Interest %	Parent company
										Equity at 12/31/2025
Fadel Paraguay	64,483	-	15,005	-	1,665	-	(23,826)	57,327	100.00	57,327
Fadel Transportes	388,598	-	42,599	1,022	1,988	-	(11,503)	422,704	100.00	422,704
Fadel Ghana	6,003	17,709	4,730	-	6,718	-	-	35,160	100.00	35,160
Transportes Marvel	371,426	-	44,507	-	-	-	6,055	421,988	100.00	421,988
Transmoreno Serviços ("Quick")	84,818	-	15,372	-	-	-	(6,266)	93,924	99.99	93,924
Sinal Serviços	269,640	-	(33,937)	1,278	-	-	(7,290)	229,691	99.99	229,691
Yolanda	32,089	-	(1,428)	-	-	-	-	30,661	99.99	30,661
Agrolog	43,720	-	2,085	5,394	-	-	-	51,199	100.00	51,199
Pronto Express (iii)	318,736	50,000	5,167	18,386	-	-	(21,917)	370,372	100.00	417,053
Transportes Rodomeu	33,281	-	(4,249)	-	-	-	(912)	28,120	100.00	28,120
Truckpad Tec e Log S.A.	7,058	-	56	-	-	-	-	7,114	100.00	7,114
IC Transportes Ltda.	82,509	-	(17,451)	6,362	-	-	-	71,420	100.00	71,420
Surplus value of property and equipment and intangible assets (iv)	356,811	-	-	-	-	(25,481)	(45,993)	285,337	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	328,361	-	-
Unrealized gains (losses) on intra-group transactions (v)	16,330	-	(3,631)	-	-	-	-	12,699	-	-
Total investments in subsidiaries	2,403,863	67,709	68,825	32,442	10,371	(25,481)	(111,652)	2,446,077		1,866,361
Investment in associate										
BSIM Participações e Holding Ltda. (vi)	-	10,268	-	-	-	-	-	10,268	12.74	10,272
Total investments in subsidiaries and associate	2,403,863	77,977	68,825	32,442	10,371	(25,481)	(111,652)	2,456,345		10,272
Provision for investment losses										
Artus Corretora	(933)	-	(220)	-	-	-	-	(1,153)	100.00	(1,153)
Total investments, net of provision for losses	2,402,930	77,977	68,605	32,442	10,371	(25,481)	(111,652)	2,455,192		1,875,480

(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 year.

(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 December 31, 2025, of the residual balance: (a) R\$ 192,972 refers to surplus value of property and equipment; (b) R\$ 148,223 to surplus value of intangible assets; (c) R\$ 114,471 to indemnification assets; (d) R\$ 9,954 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 ownership structure of BSIM Participações e Holding Ltda., as mentioned in note 1.2 (ii), on September 9, 2025, the contribution of R\$ 9,377 was made through the transfer of real estate, as described in the respective property registration documents of the contractual instrument, and on December 26, 2025, a new capital contribution of R\$ 891 was made to continue with the infrastructure works in the property.



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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)	12/31/2024	Parent company	
											Interest %	Equity at 12/31/2024
Fadel Mercosur	78,034	-	-	-	14,750	-	10,402	-	(38,703)	64,483	100.00	64,483
Fadel Transportes	304,551	-	-	-	43,566	26,634	13,847	-	-	388,598	100.00	388,598
Fadel Ghana	-	-	2,726	-	2,791	-	486	-	-	6,003	100.00	6,003
Transportes Marvel	335,798	-	-	-	54,495	-	-	-	(18,867)	371,426	100.00	371,426
Transmoreno Serviços ("Quick")	50,778	25,968	-	-	14,140	-	-	-	(6,068)	84,818	99.99	84,818
Sinal Serviços	231,682	-	-	-	20,321	17,637	-	-	-	269,640	99.99	269,640
Yolanda	31,571	-	-	-	1,085	-	-	-	(567)	32,089	99.99	32,089
Agrolog	-	-	2,800	-	(2,834)	43,754	-	-	-	43,720	100.00	43,720
Pronto Express (vi)	255,611	-	27,000	-	(12,172)	48,297	-	-	-	318,736	100.00	365,465
Transportes Rodomeu	30,726	-	-	-	4,739	-	-	-	(2,184)	33,281	100.00	33,281
Transmoreno Logística	19,377	(25,968)	-	-	7,271	-	-	-	(680)	-	100.00	-
Truckpad Tec e Log S.A.	2,977	-	6,300	-	(2,205)	-	-	-	(14)	7,058	100.00	7,058
IC Transportes Ltda.	175,239	-	-	(59,931)	(39,743)	6,944	-	-	-	82,509	100.00	82,509
Artus Corretora	-	-	-	-	-	-	-	-	-	-	100.00	-
Surplus value of property and equipment and intangible assets (v)	610,242	-	-	(170,736)	-	-	-	(31,224)	(51,471)	356,811	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	-	-	328,361	-	-
Unrealized gains (losses) on intra-group transactions (vii)	8,202	-	-	-	8,128	-	-	-	-	16,330	-	-
Total investments	2,463,149	-	38,826	(230,667)	114,332	143,266	24,735	(31,224)	(118,554)	2,403,863		1,749,090
Provision for investment losses												
Artus Corretora	(371)	-	-	-	(562)	-	-	-	-	(933)	100.00	(933)
Total investments, net of provision for losses	2,462,778	-	38,826	(230,667)	113,770	143,266	24,735	(31,224)	(118,554)	2,402,930		1,748,157

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

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

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.

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

(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 December 31, 2024, of the residual balance: (a) R\$ 196,104 refers to surplus value of property and equipment (R\$ 205,190 at December 31, 2023); (b) R\$ 170,572 to surplus value of intangible assets (R\$ 191,601 at December 31, 2023); (c) R\$ 160,417 to indemnification assets (R\$ 199,120 at December 31, 2023); (d) R\$ 10,001 to other assets (R\$ 14,330 at December 31, 2023); (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 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.

(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.

12.2 Balances of assets and liabilities and results of subsidiaries



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The balances of assets, liabilities, revenues and expenses of subsidiaries at December 31, 2025 and 2024 were as follows:

	12/31/2025							
Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the year
Artus Administradora	41	12	1,206	-	(1,153)	2,317	(2,537)	(220)
Fadel Paraguay	30,928	32,858	3,341	3,118	57,327	49,234	(34,229)	15,005
Fadel Transportes	147,455	730,989	165,072	290,668	422,704	777,591	(734,992)	42,599
Fadel Ghana	14,258	23,060	1,981	177	35,160	14,822	(10,092)	4,730
Agrolog	31,750	67,531	28,605	19,477	51,199	46,158	(44,073)	2,085
IC Transportes	154,611	398,798	176,239	305,750	71,420	662,917	(680,368)	(17,451)
Transmoreno Serviços ("Quick")	112,861	78,472	56,874	40,535	93,924	285,824	(270,452)	15,372
Sinal Serviços	307,059	128,099	58,696	146,771	229,691	253,255	(287,192)	(33,937)
Yolanda	8,340	25,908	2,694	893	30,661	8,871	(10,299)	(1,428)
Pronto Express	147,253	401,170	52,638	78,732	417,053	239,857	(234,690)	5,167
Transportes Rodomeu	46,032	97,209	68,955	46,166	28,120	231,203	(235,452)	(4,249)
Transportes Marvel	194,777	1,090,369	306,007	557,151	421,988	806,903	(762,396)	44,507
Truckpad Tec e Log S.A.	6,980	3,988	3,835	19	7,114	18,095	(18,039)	56

	12/31/2024							
Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the year
Artus Administradora	173	12	1,118	-	(933)	3,462	(4,024)	(562)
Fadel Paraguay	34,068	35,002	2,495	2,092	64,483	47,459	(32,709)	14,750
Fadel Transportes	225,180	555,056	172,452	219,186	388,598	661,900	(618,334)	43,566
Fadel Ghana	16,446	8,925	1,678	17,690	6,003	3,346	(555)	2,791
Agrolog	7,392	45,597	8,418	851	43,720	5,244	(8,078)	(2,834)
IC Transportes	202,451	364,480	193,175	291,247	82,509	860,551	(900,294)	(39,743)
Transmoreno Serviços ("Quick")	100,682	78,849	68,775	25,938	84,818	152,166	(138,026)	14,140
Sinal Serviços	209,703	302,093	33,855	208,301	269,640	244,143	(223,822)	20,321
Yolanda	8,224	27,464	3,599	-	32,089	11,019	(9,934)	1,085
Pronto Express (vi)	111,793	338,053	65,093	19,288	365,465	231,657	(243,829)	(12,172)
Transportes Rodomeu	57,182	89,429	64,395	48,935	33,281	225,725	(220,986)	4,739
Transportes Marvel	236,497	1,015,204	161,583	718,692	371,426	758,300	(703,805)	54,495
Transmoreno Logística	-	-	-	-	-	131,825	(124,554)	7,271
Truckpad Tec e Log S.A.	5,776	4,698	3,371	45	7,058	10,124	(12,329)	(2,205)



12.3 Dividends and interest on capital receivable

	Parent company
At December 31, 2024	14,964
Dividends and interest on capital declared in the year	62,758
Dividends and interest on capital received in the year	(65,603)
At December 31, 2025	12,119

	Parent company
At December 31, 2023	645
Dividends and interest on capital declared in the year	118,482
Dividends and interest on capital received in the year	(38,663)
Dividends written off in the year through offset with balances merged in the Spin-off (i)	(65,500)
At December 31, 2024	14,964

- (i) Refers to dividends declared by subsidiary IC Transportes, which were included in the spun-off portion and were merged into the Company.



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13. Property and equipment

Movements in the years ended December 31, 2025 and 2024 were as follows:

	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	Parent company 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	89,013	123,183	19,457	7,721	4,060	45,560	152,528	77,488	10,652	529,662
Remeasurement	-	-	-	-	-	-	13,801	26,294	-	40,095
Transfers	(5,002)	4,955	55,909	(36)	146	(44,867)	-	-	(11,105)	-
Transfers / fixed assets available for sale	(272,917)	(72,249)	-	-	-	-	-	-	-	(345,166)
Assets written off and others	(12,036)	(429)	(118)	(137)	(63)	-	(14,929)	(28,062)	(9,377)	(65,151)
At December 31, 2025	3,021,864	765,289	321,119	63,798	50,785	16,908	208,532	465,907	102,684	5,016,886
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 year	(228,377)	(75,362)	(17,638)	(6,294)	(3,312)	-	(44,097)	(68,095)	(5,217)	(448,392)
Addition from merger	-	-	-	-	-	-	-	-	-	-
Transfers	1,871	(1,871)	-	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	110,463	36,003	-	-	-	-	-	-	-	146,466
Assets written off and others	5,853	931	119	77	59	-	8,266	3,836	(82)	19,059
At December 31, 2025	(642,845)	(302,029)	(126,441)	(44,324)	(31,601)	-	(43,993)	(254,657)	(66,302)	(1,512,192)
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 December 31, 2025	2,379,019	463,260	194,678	19,474	19,184	16,908	164,539	211,250	36,382	3,504,694
Average depreciation rate for the year:										
Light vehicles	8%	-	-	-	-	-	-	-	-	-
Heavy vehicles	7%	12%	-	-	-	-	-	-	-	-
Others	-	-	8%	20%	10%	-	28%	14%	3%	-



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	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	535,843	124,439	-	6,972	4,148	21,916	115,706	20,084	829,108
Addition from merger (iii)	740,230	-	-	-	-	-	-	-	740,230
Transfers	(6,752)	7,156	15,281	(487)	123	(15,321)	-	-	-
Transfers / fixed assets available for sale	(397,772)	(74,559)	-	-	-	-	-	-	(472,331)
Assets written off and others	(6,720)	(1,454)	(1,013)	(5,606)	(364)	-	(10,613)	(55)	(25,825)
At December 31, 2024	3,222,806	709,829	245,871	56,250	46,642	16,215	447,318	112,514	4,857,446
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 year	(162,316)	(62,208)	(13,120)	(5,137)	(3,226)	-	(61,990)	(4,918)	(312,915)
Addition from merger (iii)	(19,074)	-	-	-	-	-	-	-	(19,074)
Transfers	898	(898)	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	98,988	51,345	-	-	-	-	-	-	150,333
Assets written off and others	4,220	518	-	4,379	313	-	5,133	(11)	14,552
At December 31, 2024	(532,655)	(261,730)	(108,922)	(38,107)	(28,348)	-	(198,560)	(61,003)	(1,229,325)
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 December 31, 2024	2,690,151	448,099	136,949	18,143	18,294	16,215	248,758	51,511	3,628,121
Average depreciation rate for the year:									
Light vehicles	8%	-	-	-	-	-	-	-	-
Heavy vehicles	6%	11%	-	-	-	-	-	-	-
Others	-	-	7%	20%	10%	-	14%	3%	-

(i) Includes advances to suppliers of property and equipment totaling R\$ 3,525 in the vehicles line.

(ii) The residual amount of R\$ 199,788 refers to lease agreements for the right of use of properties and R\$ 48,970 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.



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	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	287,688	159,513	21,896	10,469	5,559	76,209	355,353	86,491	13,183	1,016,361
Remeasurement	-	-	-	-	-	-	15,930	54,637	-	70,567
Transfers	8,991	4,912	55,464	339	155	(65,421)	(3)	3	(4,440)	-
Transfers / fixed assets available for sale	(556,600)	(85,934)	-	-	-	-	-	-	-	(642,534)
Exchange rate changes (i)	11,892	192	10	-	-	-	-	89	17	12,200
Assets written off and others	(16,677)	(10,939)	(11,649)	(6,709)	(2,199)	(7,824)	(29,230)	(88,336)	(13,171)	(186,734)
At December 31, 2025	5,178,408	1,040,371	434,528	102,422	70,700	27,003	589,760	753,256	165,944	8,362,392
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 year	(374,850)	(91,170)	(24,114)	(11,089)	(4,732)	-	(127,974)	(115,088)	(10,921)	(759,938)
Transfers	11,781	(11,996)	183	(1,688)	-	-	35	-	1,685	-
Transfers / fixed assets available for sale	239,241	41,418	-	-	-	-	-	-	-	280,659
Exchange rate changes (i)	(3,331)	(70)	(89)	(36)	(19)	-	-	(58)	79	(3,524)
Assets written off and others	123	5,258	3,307	5,036	1,285	-	19,734	44,105	2,587	81,435
At December 31, 2025	(1,064,379)	(379,500)	(174,134)	(73,778)	(43,377)	-	(168,328)	(441,481)	(90,838)	(2,435,815)
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 December 31, 2025	4,114,029	660,871	260,394	28,644	27,323	27,003	421,432	311,775	75,106	5,926,577
Average depreciation rate for the year:										
Light vehicles	12%	-	-	-	-	-	-	-	-	-
Heavy vehicles	6%	10%	-	-	-	-	-	-	-	-
Others	-	-	8%	17%	10%	-	17%	22%	5%	-

(i) Refers to the conversion of the statement of financial position of the subsidiaries Fadel Paraguay, Africa and Ghana.



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	Consolidated								
	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	5,175,579	870,699	340,781	92,895	61,787	15,269	836,994	147,254	7,541,258
Additions	813,935	170,408	13,782	13,045	5,829	32,979	258,866	25,764	1,334,608
Transfers	(12,286)	12,771	18,830	(439)	339	(24,060)	-	4,845	-
Transfers / fixed assets available for sale	(566,949)	(78,546)	-	-	-	-	-	-	(645,495)
Exchange rate changes	43,824	102	539	143	125	-	501	46	45,280
Assets written off and others	(10,989)	(2,807)	(5,125)	(7,321)	(895)	(149)	(148,279)	(7,554)	(183,119)
Spin-off	-	-	-	-	-	-	-	-	-
At December 31, 2024	5,443,114	972,627	368,807	98,323	67,185	24,039	948,082	170,355	8,092,532
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 year	(283,991)	(74,837)	(19,011)	(9,451)	(4,542)	-	(153,218)	(10,464)	(555,514)
Transfers	-	(8)	(272)	5	(20)	-	-	295	-
Transfers / fixed assets available for sale	125,293	52,567	-	31	-	-	(31)	-	177,860
Exchange rate changes	(7,696)	(38)	(148)	(75)	(37)	-	(214)	(14)	(8,222)
Assets written off and others	29,562	(314)	535	5,522	555	-	97,633	4,646	138,139
At December 31, 2024	(937,343)	(322,940)	(153,421)	(66,001)	(39,911)	-	(430,563)	(84,268)	(2,034,447)
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 December 31, 2024	4,505,771	649,687	215,386	32,322	27,274	24,039	517,519	86,087	6,058,085
Average depreciation rate for the year:									
Light vehicles	15%	-	-	-	-	-	-	-	-
Heavy vehicles	8%	17%	-	-	-	-	-	-	-
Others	-	-	12%	20%	10%	-	20%	8%	-

(ii) Includes advances to suppliers of property and equipment totaling R\$ 3,525 in the vehicles line.

(iii) The residual amount of R\$ 326,372 refers to lease agreements for the right of use of properties and R\$ 191,147 refers to lease agreements for the right of use of vehicles, machinery and equipment.



13.1 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.

13.2 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\$ 418,836 (R\$ 741,516 at December 31, 2024) and machinery and equipment in the amount of R\$ 6,481 (R\$ 45,242 at December 31, 2024), and in the consolidated the balances are represented by vehicles in the amount of R\$ 421,336 (R\$ 745,234 at December 31, 2024) and machinery and equipment in the amount of R\$ 6,481 (R\$ 45,242 at December 31, 2024). These balances are part of fixed assets, as follows:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost - capitalized leases	516,904	887,765	520,004	890,865
Accumulated depreciation	(91,587)	(101,007)	(92,187)	(100,389)
Net balance	425,317	786,758	427,817	790,476

13.3 Impairment testing

Concomitantly with the review of the useful lives of vehicles, management carried out an analysis to verify the existence of indications of impairment of intangible assets in the year ended December 31, 2025 and concluded that there is no indication.

14. Intangible assets

Movements in the years ended December 31, 2025 and 2024 were 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	-	2,014	11,234	-	13,248
Transfers	-	8,473	(8,473)	-	-
Write-offs and others	-	(10)	-	-	(10)
At December 31, 2025	232,609	134,020	3,466	930	371,025
Accumulated amortization:					
At December 31, 2024	-	(78,210)	-	(225)	(78,435)
Amortization expense for the year	-	(14,475)	-	(7)	(14,482)
Write-offs and others	-	10	-	-	10
At December 31, 2025	-	(92,675)	-	(232)	(92,907)
Net balances:					
At December 31, 2024	232,609	45,333	705	705	279,352
At December 31, 2025	232,609	41,345	3,466	698	278,118
Average amortization rate for the year:	-	20%	-	10%	-



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	Parent company				
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2023	232,609	106,903	4,608	930	345,050
Additions	-	1,169	11,851	-	13,020
Transfers	-	15,754	(15,754)	-	-
Write-offs and others	-	(283)	-	-	(283)
At December 31, 2024	232,609	123,543	705	930	357,787
Accumulated amortization:					
At December 31, 2023	-	(66,360)	-	(216)	(66,576)
Amortization expense for the year	-	(12,099)	-	(9)	(12,108)
Write-offs and others	-	249	-	-	249
At December 31, 2024	-	(78,210)	-	(225)	(78,435)
Net balances:					
At December 31, 2023	232,609	40,543	4,608	714	278,474
At December 31, 2024	232,609	45,333	705	705	279,352
Average amortization rate for the year:	-	20%	-	10%	-

	Consolidated					
	Goodwill	Non-competete 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	-	-	4,595	11,278	-	15,873
Transfers	-	-	9,087	(9,087)	-	-
Write-offs and others	-	-	(468)	-	-	(468)
At December 31, 2025	610,834	321,252	175,763	3,001	45,775	1,156,625
Accumulated amortization:						
At December 31, 2024	-	(124,000)	(107,304)	-	(1,791)	(233,095)
Amortization expense for the year	-	(40,011)	(17,025)	-	(396)	(57,432)
Write-offs and others	-	-	436	-	-	436
At December 31, 2025	-	(164,011)	(123,893)	-	(2,187)	(290,091)
Net balances:						
At December 31, 2024	610,834	197,252	55,245	810	43,984	908,125
At December 31, 2025	610,834	157,241	51,870	3,001	43,588	866,534
Average amortization rate for the year:	-	10%	20%	-	10%	-

	Consolidated					
	Goodwill	Non-competete 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	-	-	3,998	12,471	-	16,469
Transfers	-	-	16,079	(16,079)	-	-
Write-offs and others	-	-	(347)	-	(847)	(1,194)
At December 31, 2024	610,834	321,252	162,549	810	45,775	1,141,220
Accumulated amortization:						
At December 31, 2023	-	(86,724)	(91,361)	-	(1,781)	(179,866)
Amortization expense for the year	-	(37,276)	(16,235)	-	(10)	(53,521)
Write-offs and others	-	-	292	-	-	292
At December 31, 2024	-	(124,000)	(107,304)	-	(1,791)	(233,095)
Net balances:						
At December 31, 2023	610,834	234,528	51,458	4,418	44,841	946,079
At December 31, 2024	610,834	197,252	55,245	810	43,984	908,125
Average amortization rate for the year:	-	10%	20%	-	10%	-



14.1 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.

14.2 Impairment testing

In the year ended December 31, 2025, the Company performed impairment tests of its sole CGU, updating them with the current measurable assumptions, indicators and expectations after the crisis began, and did not identify impairment losses on the recorded amounts of its goodwill.

The main assumptions used in the calculations of the value in use at December 31, 2025 and 2024 are presented below:

Cash generating units - Logistics	12/31/2025	12/31/2024
Discount rates (WACC) (i)	12.28%	12.57%
Growth rate in perpetuity	3.63%	3.60%
Estimated growth rate for EBITDA (ii) - average for the following five years	12.23%	9.18%

- (i) The discount rates shown in the table above refer to after-tax rates. The pre-tax discount rates used for the annual impairment test are as follows: 13.08% (at December 31, 2024 equivalent to 15.31%).
- (ii) EBITDA: Earnings before interest, taxes, depreciation and amortization;

Being:

- Utilization of the Weighted Average Cost of Capital (WACC) as appropriate parameter to determine the discount rate to be applied to the free cash flows.
- Cash flows projections prepared by Management, with periods beginning in January 2026 through December 2030.
- All projections were made on a nominal basis, that is, considering the effect of inflation.
- The final value of cash flows, considered after December 2029, was calculated based on the cash flows perpetuity, considering the assumption of continuity of operations for an indefinite period (perpetuity), and a growth equivalent to the long-term inflation;
- The cash flows were discounted considering the mid period convention, assuming that the cash flows are generated throughout the year.
- The rendering of services volume considers the annual average growth rate over the 5-year forecast period. It is based on past performance and management's expectations of market development.
- Sales price is the average annual growth rate over the 5-year forecast period. It is based on current industry trends and includes long-term inflation forecasts.
- The estimated recoverable amounts for the CGU exceeded their carrying amounts. Management identified the key assumptions for which reasonable possible changes may cause impairment. The final value of cash flows, considered after December 2030, was calculated based on the cash flows perpetuity, considering the assumption of continuity of operations for an indefinite period (perpetuity), and a growth equivalent to the long-term inflation.



15. Trade payables

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Vehicles, machinery and equipment	9,880	49,139	10,995	50,772
Parts and maintenance	44,817	55,449	99,586	110,601
Related parties (note 24.1)	30,000	20,222	43,377	25,089
Inventory	4,805	5,813	11,937	14,849
Contracted services	38,524	31,333	76,492	73,081
Property lease	4,056	3,578	4,392	6,144
Others	10,285	9,167	30,789	28,736
Total	142,367	174,701	277,568	309,272



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16. Loans and borrowings

Movements in the years ended December 31, 2025 and 2024 were as follows:

Type	Annual average rate	Average rate structure	Maturity	12/31/2025			Parent company 12/31/2024		
				Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	16.73%	CDI + 1.59%	May/31	58,500	2,231,438	2,289,938	782,575	2,118,460	2,901,035
FINAME	12.58%	IPCA + 7.98%	Mar/29	198,783	223,021	421,804	357,902	249,508	607,410
CDC	16.35%	CDI + 1.26%	Feb/28	12,336	12,723	25,059	10,657	21,905	32,562
CRI	16.63%	CDI + 1.51%	Sept/30	24,047	668,046	692,093	21,828	618,226	640,054
NCEs	17.54%	CDI + 2.30%	Sept/30	16,049	317,055	333,104			
Resolution 4131	17.20%	CDI + 2.00%	Oct/26	259,626	-	259,626	7,462	249,999	257,461
Commercial notes	17.20%	CDI + 2.00%	Dec/26	149,991	-	149,991	75,482	73,820	149,302
				719,332	3,452,283	4,171,615	1,255,906	3,331,918	4,587,824
Consolidated									
Type	Annual average rate	Average rate structure	Maturity	12/31/2025			12/31/2024		
				Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	16.73%	CDI + 1.59%	May/31	58,500	2,231,438	2,289,938	782,575	2,118,460	2,901,035
FINAME	12.18%	IPCA + 7.6%	Mar/29	419,553	417,421	836,974	472,010	658,015	1,130,025
Commercial notes	17.20%	CDI + 2.00%	Dec/26	149,989	-	149,989	75,471	73,818	149,289
FNO	7.67%	IPCA + 3.27%	Oct/31	30,624	145,000	175,624	5,611	174,731	180,342
CDC	16.35%	CDI + 1.26%	Feb/28	12,336	12,723	25,059	12,229	21,905	34,134
CRI	16.63%	CDI + 1.51%	Sept/30	24,047	668,046	692,093	21,828	618,226	640,054
Resolution 4131	17.29%	CDI + 2.08%	Oct/28	263,041	89,224	352,265	55,238	294,999	350,237
NCEs	17.38%	CDI + 2.16%	Sept/30	16,049	490,021	506,070	-	189,762	189,762
Others	15.75%	Fixed rate	Feb/32	71	232	303	68	168	236
				974,210	4,054,105	5,028,315	1,425,030	4,150,084	5,575,114
In foreign currency									
CCB - Rand	9.15%	PRIME - 1.00 %	Mar/31	33,062	63,515	96,577	29,277	105,868	135,145
Others - Rand	9.15%	PRIME - 1.00 %	Nov/31	8,034	-	8,034	20,455	-	20,455
CCB - Guarani	9.50%	FIXED RATE	May/30	103	972	1,075	-	-	-
				41,199	64,487	105,686	49,732	105,868	155,600
				1,015,409	4,118,592	5,134,001	1,474,762	4,255,952	5,730,714



16.1 Movement in loans in borrowings

Movements in the years ended December 31, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and borrowings at the beginning of the year	4,587,824	3,099,504	5,730,714	4,660,990
New contracts (note 1.1 (c))	472,805	1,981,800	621,578	2,253,459
Amortization (i)	(1,134,844)	(745,444)	(1,472,705)	(1,135,379)
Interest paid	(400,722)	(326,909)	(470,942)	(467,205)
Interest incurred	555,840	522,116	662,874	672,530
Allocation of fair value hedge variation	69,442	(292,305)	63,428	(292,305)
Exchange rate changes	-	-	(22,424)	17,140
Addition from merger	-	328,089	-	-
Funding expenses	21,270	20,973	21,478	21,484
Loans and borrowings at the end of the year	4,171,615	4,587,824	5,134,001	5,730,714
Current	719,332	1,255,906	1,015,409	1,474,762
Non-current	3,452,283	3,331,918	4,118,592	4,255,952
Total	4,171,615	4,587,824	5,134,001	5,730,714

- (i) On 05/15/2025, the final settlement of the Agribusiness Receivables Certificate (CRA) issued under the code CRA020001E3 was carried out for the amount of R\$ 546,094, and on 11/17/2025, the Agribusiness Receivables Certificates (CRA) under the codes CRA01900466 and CRA01900467 were settled for the amounts of R\$ 36,070 and R\$ 170,489, respectively. The settlements occurred in accordance with the terms set forth in the Issuance Instruments, through the payment of the remaining principal amount, plus the financial charges accumulated up to the settlement date.

16.2 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.

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 December 31, 2025, all covenants described in the agreements were complied with, including the maintenance of financial ratios, as shown below:

Restriction	Limits	12/31/2025	12/31/2024
Net Debt / Added EBITDA	Smallest equals 3.5x	2.37	2.63
Added EBITDA / Net Finance Costs	Greater equals 2.0	2.57	2.82



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17. Debentures

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

Values and fees				Parent company and Consolidated										
Issuance	Amounts	Annual average rate (i)	Effective interest rate	Issuance			Dates			Type	Identification with CETIP	12/31/2025		
				Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity			Current	Non-current	Total
10 th issuance	352,000	18.00%	CDI+2.7%	352,000	10,698	198	03/20/2017	03/20/2017	09/20/2028	Unsecured	JSML10	2,322	50,798	53,120
11 th issuance	400,000	18.00%	CDI+2.7%	400,000	12,786	768	06/20/2017	06/20/2017	09/20/2028	Floating	JSMLA1	6,090	133,027	139,117
12 th issuance	600,000	18.00%	CDI+2.7%	600,000	22,369	490	12/20/2018	12/20/2018	09/20/2028	Floating	JSMLA2	8,569	187,756	196,325
15 th issuance	700,000	18.00%	CDI+2.7%	700,000	5,392	2,162	10/20/2021	10/20/2021	10/20/2028	Unsecured	JSLGA5	255,251	445,270	700,521
17 th issuance	300,000	17.60%	CDI+2.35%	300,000	2,923	1,726	12/20/2023	12/20/2023	12/20/2028	Unsecured	JSLGA7	569	298,866	299,435
18 th issuance	200,000	17.60%	CDI+2.35%	200,000	1,962	1,306	03/20/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	8,800	199,106	207,906
19 th issuance	300,000	17.54%	CDI+2.3%	300,000	6,973	6,303	06/20/2025	06/20/2025	06/20/2030	Unsecured	JSLGA9	-	294,936	294,936
Debentures at the end of the year												281,601	1,609,759	1,891,360

(i) Refers to the average interest calculated in each of the issues remunerated at CDI plus spread, as presented in the summary below.

Values and fees				Parent company and Consolidated										
Issuance	Amounts	Annual average rate (i)	Effective interest rate	Issuance			Dates			Type	Identification with CETIP	12/31/2024		
				Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity			Current	Non-current	Total
10 th 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
11 th 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
12 th issuance	600,000	15.18%	CDI+2.70%	600,000	22,369	1,349	12/06/2018	12/20/2018	09/20/2028	Floating	JSMLA2	6,543	187,255	193,798
15 th issuance	700,000	15.18%	CDI+2.70%	700,000	5,392	2,940	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	17,227	697,843	715,070
17 th 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
18 th issuance	200,000	14.79%	CDI+2.35%	200,000	1,962	1,717	03/06/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	6,737	198,696	205,433
Debentures at the end of the year												37,289	1,565,315	1,602,604

(i) Refers to the average interest calculated in each of the issues remunerated at CDI plus spread, as presented in the summary below.

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.



17.1 Movements in debentures

Movements in the years ended December 31, 2025 and 2024 were as follows:

	Parent company and Consolidated	
	12/31/2025	12/31/2024
Debentures at the beginning of the year	1,602,604	2,159,422
Amortization	(20,020)	(745,521)
Interest paid	(281,024)	(271,691)
Interest incurred	285,354	248,011
New contracts	300,000	200,000
Funding expenses	4,446	12,383
Debentures at the end of the year	1,891,360	1,602,604
Current	281,601	37,289
Non-current	1,609,759	1,565,315
Total	1,891,360	1,602,604

18. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Lease liabilities at the beginning of the year	91,028	94,658	93,032	122,345
Amortization	(77,888)	(29,176)	(78,708)	(38,338)
Interest paid	(5,948)	(2,549)	(6,212)	(4,886)
Interest incurred	12,900	11,573	13,163	13,910
Addition from merger	-	16,522	-	-
Lease liabilities at the end of the year	20,092	91,028	21,275	93,031
Current	9,080	21,641	10,023	22,435
Non-current	11,012	69,387	11,252	70,596
Total	20,092	91,028	21,275	93,031
Annual average rate	16.24%	14.06%	16.40%	14.03%
Average rate structure	CDI + 1.17%	CDI + 3.08%	CDI + 1.31%	CDI + 2.31%
Maturity	Jan/29	Jan/29	Jan/29	Jan/29

Debt repayment schedule

Debt repayment schedule	Parent company					
	12/31/2025					
	2026	2027	2028	2029	2030 and thereafter	Total
Leases payable	9,080	7,760	3,245	7	-	20,092
Parent company						
12/31/2024						
	2025	2026	2027	2028	2029 and thereafter	Total
Leases payable	21,641	21,402	45,138	2,840	7	91,028
Consolidated						
12/31/2025						
	2026	2027	2028	2029	2030 and thereafter	Total
Leases payable	10,023	8,000	3,245	7	-	21,275
Consolidated						
12/31/2024						
	2025	2026	2027	2028	2029 and thereafter	Total
Leases payable	22,435	22,348	45,401	2,840	7	93,031



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19. Right-of-use leases

Information regarding right-of-use assets is disclosed in note 13.

	12/31/2025			Parent company 12/31/2024		
	Vehicles, machinery and equipment	Facilities	Total	Vehicles, machinery and equipment	Facilities	Total
	Lease liabilities at the beginning of the year	49,223	224,744	273,967	3,183	217,630
New contracts	152,528	77,488	230,016	52,483	14,869	67,352
Remeasurement	13,801	26,294	40,095	-	48,354	48,354
Write-offs	(7,257)	(25,289)	(32,546)	-	(6,681)	(6,681)
Amortization	(43,573)	(74,693)	(118,266)	(7,685)	(55,131)	(62,816)
Interest paid	(12,113)	(16,306)	(28,419)	(1,728)	(18,184)	(19,912)
Interest incurred (i)	19,149	28,399	47,548	2,971	23,886	26,857
Lease liabilities at the end of the year	171,758	240,637	412,395	49,224	224,743	273,967
Current	52,804	52,983	105,787	15,257	41,366	56,623
Non-current	118,954	187,654	306,608	33,967	183,377	217,344
Total	171,758	240,637	412,395	49,224	224,743	273,967

	12/31/2025			Consolidated 12/31/2024		
	Vehicles, machinery and equipment	Facilities	Total	Vehicles, machinery and equipment	Facilities	Total
	Lease liabilities at the beginning of the year	195,067	378,974	574,041	96,865	409,600
New contracts	355,353	86,491	441,844	220,041	(21,212)	198,829
Remeasurement	15,930	54,637	70,567	5,912	54,125	60,037
Write-offs	(8,546)	(48,212)	(56,758)	(74,825)	36,000	(38,825)
Amortization	(132,376)	(124,701)	(257,077)	(57,338)	(109,556)	(166,894)
Interest paid	(29,073)	(28,267)	(57,340)	(12,755)	(32,182)	(44,937)
Interest incurred (i)	48,750	43,400	92,150	17,167	42,199	59,366
Lease liabilities at the end of the year	445,105	362,322	807,427	195,067	378,974	574,041
Current	139,448	80,210	219,658	56,981	75,336	132,317
Non-current	305,657	282,112	587,769	138,086	303,638	441,724
Total	445,105	362,322	807,427	195,067	378,974	574,041

- (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 29.

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.

The Company determined its discount rates based on the risk-free interest rates observed in the Brazilian market for the terms of its contracts, adjusted to the Company's reality (credit spread). The spreads were obtained through surveys with potential investors of the Company's debt securities. The table below shows the rates practiced x the contract terms, as required by CPC 12, §33, for new contracts, the Company performs a quarterly review:



Contracts by term and discount rate	
Contracted terms	Rate % p.a.
1	13.84%
3	13.21%
5	13.53%
8	13.65%
10	13.61%
15	13.57%
20	13.66%

Below we present a table indicating the potential right to recoverable PIS/COFINS included in the lease consideration, according to the periods set for payment. Undiscounted balances and balances discounted to present value:

Cash flows	12/31/2025	
	Nominal	Adjusted to present value
Lease consideration	1,156,868	807,427
PIS/COFINS	91,818	59,565

Cash flows	12/31/2024	
	Nominal	Adjusted to present value
Lease consideration	1,048,401	574,041
PIS/COFINS	77,254	61,146

In the measurement and remeasurement of its leases and related assets, the Company's management used the discounted cash flow methodology without considering the projected inflation in the flows to be discounted. Had the Company considered the inflation (substantially IGP-M) in its cash flows, the effect on right-of-use assets and lease liabilities would have been an increase of approximately R\$ 24,733 at December 31, 2025 and R\$ 20,542 at December 31, 2024.

Debt repayment schedule

Debt repayment schedule	2026	2027	2028	2029	2030 and thereafter	Parent company
						12/31/2025
						Total
Right-of-use leases	105,787	86,121	65,184	45,539	109,764	412,395

Debt repayment schedule	2025	2026	2027	2028	2029 and thereafter	Parent company
						12/31/2024
						Total
Right-of-use leases	56,623	47,763	32,745	22,251	114,585	273,967

Debt repayment schedule	2026	2027	2028	2029	2030 and thereafter	Consolidated
						12/31/2025
						Total
Right-of-use leases	219,658	178,585	128,441	104,639	176,104	807,427

Debt repayment schedule	2025	2026	2027	2028	2029 and thereafter	Consolidated
						12/31/2024
						Total
Right-of-use leases	132,317	121,690	86,782	52,501	180,751	574,041



20. Social and labor liabilities

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Provision for vacation	111,464	100,502	191,665	175,099
Salaries	58,987	57,105	92,172	89,460
Bonus and profit sharing	23,702	22,155	48,752	34,657
INSS	40,455	34,867	63,340	57,653
Severance pay fund (FGTS)	8,663	8,606	15,903	15,724
Post-employment health benefits	5,413	4,288	5,413	4,288
Others	459	393	972	1,624
	249,143	227,916	418,217	378,505
Current	238,413	215,578	402,363	364,653
Non-current	10,730	12,338	15,854	13,852
Total	249,143	227,916	418,217	378,505

20.1 Movements in actuarial liabilities

Movements in actuarial liabilities, prepared based on the actuarial report, were as follows:

	12/31/2025	12/31/2024
Actuarial liabilities at the beginning of the year	4,288	4,841
Gross current service cost (with interest, net of participant's contribution)	1,029	117
Interest on actuarial liabilities	497	464
Benefits paid by the plan	(111)	(189)
Actuarial (gain) / loss arising from changes in demographic assumptions	-	2,367
Actuarial (gain) / loss arising from changes in financial assumptions	1,143	(1,708)
Actuarial (gain) / loss arising from population experience	(1,433)	(1,604)
	5,413	4,288

21. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	19,077	20,549	(35,589)	(38,766)	40,378	41,769	(156,813)	(180,416)
Civil	17,428	15,471	(16,340)	(15,093)	17,472	15,501	(20,374)	(18,092)
Tax	9,950	9,799	(53)	-	13,359	13,191	(215,328)	(295,158)
	46,455	45,819	(51,982)	(53,859)	71,209	70,461	(392,515)	(493,666)

21.1 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.

21.2. 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 years ended December 31, 2025 and 2024 were as follows:



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	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2024	38,766	15,093	-	53,859
Additions	13,445	11,378	94	24,917
Reversals and use	(10,912)	(10,131)	(41)	(21,084)
Statute of limitations	(5,710)	-	-	(5,710)
At December 31, 2025	35,589	16,340	53	51,982

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2023	41,933	6,820	-	48,753
Additions	14,656	10,821	-	25,477
Reversals and use	(14,871)	(2,548)	-	(17,419)
Statute of limitations	(2,952)	-	-	(2,952)
At December 31, 2024	38,766	15,093	-	53,859

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2024	180,416	18,092	295,158	493,666
Additions	33,268	14,139	1,141	48,548
Reversals and use	(25,951)	(11,746)	(1,499)	(39,196)
Statute of limitations	(30,920)	(111)	(79,472)	(110,503)
At December 31, 2025	156,813	20,374	215,328	392,515

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2023	224,112	10,079	382,335	616,526
Additions	28,786	10,912	5,335	45,033
Reversals and use	(36,773)	(2,899)	(5,638)	(45,310)
Statute of limitations	(35,709)	-	(86,874)	(122,583)
At December 31, 2024	180,416	18,092	295,158	493,666

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

At December 31, 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Labor	52,996	40,371	195,352	288,665
Civil	30,596	47,903	83,312	70,507
Tax	482,455	450,081	671,892	503,201
Total	566,047	538,355	950,556	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:



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	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IRPJ and CSLL	149,648	141,921	150,469	142,324
ICMS	107,535	98,594	109,845	112,236
INSS	9,517	9,323	12,481	12,163
PER/DCOMP	65,397	61,208	69,849	66,078
PIS/COFINS	113,642	105,163	262,498	105,163
Others	36,716	33,872	66,750	65,237
Total	482,455	450,081	671,892	503,201

21.4. 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 December 31, 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	13,489	588	523	14,600
Reversal and usage	(8,861)	(180)	(490)	(9,531)
Monetary adjustment	1,141	48	854	2,043
At December 31, 2025	28,074	520	8,017	36,611

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2023	-	-	-	-
Addition	22,305	64	7,130	29,499
At December 31, 2024	22,305	64	7,130	29,499

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2024	142,124	2,461	262,234	406,819
Addition	13,489	588	523	14,600
Reversal and usage	(20,149)	(1,418)	(489)	(22,056)
Monetary adjustment	1,141	48	854	2,043
Statute of limitations	(30,920)	(111)	(79,472)	(110,503)
At December 31, 2025	105,685	1,568	183,650	290,903

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2023	164,834	4,303	345,878	515,015
Addition	22,305	64	7,130	29,499
Usage	(9,306)	(1,906)	(3,900)	(15,112)
Statute of limitations	(35,709)	-	(86,874)	(122,583)
At December 31, 2024	142,124	2,461	262,234	406,819



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22. Payables for the acquisition of companies

	Average rate structure	Parent company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Quick	96.6% of CDI	621	1,067	621	1,067
Transmoreno	CDI + 1.25% p.a.	130,338	141,475	130,338	141,475
TPC	100% of CDI	68,017	66,518	68,017	66,518
Rodomeu	100% of CDI	22,326	20,009	22,326	20,009
IC Transportes	90% of CDI	255,505	276,665	255,505	276,665
Marvel	120% of CDI	-	-	35,503	40,177
Fazenda São Judas	100% of CDI	27,323	50,300	27,323	50,300
Total		504,130	556,034	539,633	596,211
Current		91,885	147,414	127,388	147,414
Non-current		412,245	408,620	412,245	448,797
Total		504,130	556,034	539,633	596,211

Movements in the years ended December 31, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total at the beginning of the year	556,034	609,428	596,211	654,991
Discounts	(11,809)	(4,887)	(12,614)	(5,556)
Amortization of principal	(75,749)	(79,812)	(79,748)	(84,329)
Amortization of interest	(21,331)	(14,943)	(27,316)	(20,127)
Interest incurred	66,985	59,900	73,100	64,883
Other movements (i)	(10,000)	(13,652)	(10,000)	(13,651)
Total at the end of the year	504,130	556,034	539,633	596,211
Current	91,885	147,414	127,388	147,414
Non-current	412,245	408,620	412,245	448,797
Total	504,130	556,034	539,633	596,211

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

23. Income tax and social contribution

23.1 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Deferred tax asset				
Tax losses	325,326	304,544	565,754	500,188
Provision for judicial and administrative litigation	16,705	16,845	39,470	38,989
Expected credit losses (deductions) of trade receivables	(831)	(1,746)	11,348	8,967
Amortization and write-off of intangible assets from business combinations	69,788	60,626	93,250	72,665
Provision for adjustment to market value and obsolescence	7,144	5,222	7,590	5,311
Tax provisions	25,735	21,304	43,724	49,248
Share-based payment plan	203	155	203	155
Depreciation of right-of-use leases	12,447	8,571	20,393	16,937
Other provisions (i)	61,045	55,395	93,315	91,597
Total deferred tax assets	517,562	470,916	875,047	784,057
Deferred tax liabilities				
Hedge derivatives (swap) and exchange rate changes under cash basis	(58,245)	(94,771)	(64,259)	(91,719)
Accounting vs. tax depreciation	(219,189)	(222,864)	(578,956)	(545,869)
Property and equipment - finance leases	(39,635)	(45,920)	(43,364)	(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)	(6,897)	(7,516)
Tax realization of goodwill	(104,882)	(96,204)	(104,882)	(96,390)
Total deferred tax liabilities	(479,097)	(516,905)	(882,527)	(879,681)
Total deferred tax assets (liabilities) - net	38,465	(45,989)	(7,480)	(95,624)
Deferred tax assets	38,465	-	227,002	164,275
Deferred tax liabilities	-	(45,989)	(234,482)	(259,899)
Total deferred tax assets (liabilities) - net	38,465	(45,989)	(7,480)	(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.



Movements in deferred income tax and social contribution in the years ended December 31, 2025 and 2024 were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2024	(45,989)	(95,624)
Deferred income tax and social contribution recognized in profit or loss	84,454	92,921
Reclassifications between deferred and current	-	(4,777)
At December 31, 2025	38,465	(7,480)
	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2023	95,869	(44,222)
Deferred income tax and social contribution recognized in profit or loss	(20,201)	(49,942)
Deferred income tax and social contribution on cash flow hedge in other comprehensive income	-	2,239
Addition from merger (ii)	(121,657)	-
Reclassifications between deferred and current	-	(3,699)
At December 31, 2024	(45,989)	(95,624)

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

23.2 Estimated realization schedule

Deferred tax assets arising from temporary differences will be used as the respective differences are settled or carried out.

Tax losses can be carried forward indefinitely and, at December 31, 2025 and 2024, deferred income tax and social contribution were recognized for all tax loss carryforwards.

In estimating the realization of deferred tax assets, Management considers its budget and strategic plan based on the estimated realization schedule of assets and liabilities that gave rise to them, and in earnings projections for the subsequent years.

The table below shows the balance of deferred income tax and social contribution recorded on income tax and social contribution tax losses by entity:

	<u>Consolidated</u>	
	<u>12/31/2025</u>	<u>12/31/2024</u>
JSL	325,326	304,544
Marvel	89,954	72,339
IC	87,901	69,818
Quick	9,988	11,097
Yolanda	5,257	4,825
Fadel	18,575	12,913
Others	28,753	24,652
Total	565,754	500,188

JSL prepared studies of projections of future taxable profits based on market data and concluded that the credits will be consumed in full, as follows:

						<u>Consolidated</u>
						<u>12/31/2025</u>
<u>Up to 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>3 to 4 years</u>	<u>4 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
17,441	54,281	73,115	93,919	94,083	232,915	565,754
						<u>Consolidated</u>
						<u>12/31/2024</u>
<u>Up to 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>3 to 4 years</u>	<u>4 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
38,759	58,227	74,775	91,563	98,560	138,304	500,188

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



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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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Profit before income tax and social contribution	(2,750)	227,513	(2,741)	268,359
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	935	(77,354)	932	(91,242)
Permanent (additions) exclusions				
Equity results from subsidiaries	23,326	38,682	-	-
Effects of declared interest on equity	41,705	31,116	41,705	31,115
Effects of interest on capital received	(12,202)	(3,184)	-	-
Monetary adjustment of undue tax payments	125	899	268	1,292
Non-taxable tax benefits (presumed ICMS) (i)	28,048	-	36,419	-
Non-deductible expenses and other permanent (additions) exclusions	2,517	(10,360)	5,121	(2,212)
Income tax and social contribution calculated	84,454	(20,201)	84,445	(61,047)
Current	-	-	(8,476)	(11,105)
Deferred	84,454	(20,201)	92,921	(49,942)
Income tax and social contribution on results	84,454	(20,201)	84,445	(61,047)
Effective rate	-3071.05%	-8.88%	-3080.81%	-22.75%

(i) 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.

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23.4 Income tax and social contribution recoverable and payable

Movements in current income tax and social contribution for the years ended December 31, 2025 and 2024 were as follows:

	Parent company	Consolidated
At December 31, 2024	75,222	96,718
Income tax and social contribution	-	(8,476)
Advances, offsets and payments in the year	13,482	35,527
At December 31, 2025	88,704	123,769
Income tax and social contribution recoverable - current	73,441	109,385
Income tax and social contribution recoverable - non-current	15,263	15,538
Income tax and social contribution payable	-	(1,154)
At December 31, 2025	88,704	123,769
	Parent company	Consolidated
At December 31, 2023	33,079	44,351
Income tax and social contribution	-	(11,105)
Advances, offsets and payments in the year	42,143	63,472
At December 31, 2024	75,222	96,718
Income tax and social contribution recoverable - current	63,532	85,522
Income tax and social contribution recoverable - non-current	11,690	12,839



Income tax and social contribution payable	-	(1,643)
At December 31, 2024	75,222	96,718

23.5 Adoption of the OECD Pillar Two Model Rules

In December 2024, Law 15,079/2024 was published, effective as of January 1, 2025, introducing in Brazil an Additional Social Contribution on Net Profits (CSLL) for multinational companies that are within the scope of Pillar Two, as part of the adaptation of the Brazilian legislation to the OECD Global Anti-Base Erosion Rules (GloBE Rules). The additional CSLL in Brazil reflects the adoption of the Qualified Domestic Minimum Top-up Tax (QDMTT) rule aiming to ensure an effective minimum tax rate of 15% on the profits generated by Brazilian companies that are part of multinational enterprises.

At the international level, various jurisdictions have already enacted rules related to Pillar Two. In the context of the countries where the Company has presence, only South Africa has rules in force related to Pillar Two in 2025 and, according to an assessment made, the Group's companies based in these countries do not have any monetary impact at December 31, 2025.

The Company falls within the scope of the OECD's Pillar Two rules, as it reported consolidated revenue exceeding EUR 750 million in at least two of the last four financial years. Under the aforementioned Pillar Two legislation, the Company may be subject to paying additional tax on the difference between the effective GloBE (Global Anti-Base Erosion) tax rate per jurisdiction and the minimum rate of 15%.

As a result of the analyses carried out, there is no impact of exposure to the Pillar Two legislation on the assessment of operational continuity or on any reduction to the recoverable value of assets.



24. Related parties

24.1 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.

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:



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Assets											Parent company	
	Marketable securities (note 8)		Advances to third parties, PP&E and other credits		Right-of-use assets (i)		Trade receivables (note 9)		Dividends and interest on capital receivable		Receivables from related parties	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Related parties												
Alta Com. de Veículos Ltda.	-	-	-	-	-	-	3	2	-	-	-	-
Automob S.A.	-	-	-	21	-	-	-	117	-	-	-	-
Autostar Comercial e Importadora S.A.	-	-	-	10	-	-	-	-	-	-	-	-
Auto Green Veículos S.A.	-	-	-	-	-	-	15	-	-	-	-	-
Agrolog Transportadora de Cargas em Geral Ltda.	3,347	8,184	130	89	-	-	2,589	122	-	-	8,928	-
ATU 12 Arrendatária Portuária SPE S.A.	-	-	5	1	-	-	-	20	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	-	-	5	1	-	-	36	5	-	-	-	-
Banco Brasileiro de Crédito S.A.	-	-	21	-	-	-	519	474	-	-	-	-
BBC Holding Financeira Ltda.	-	-	-	-	-	-	128	128	-	-	-	-
Ciclus Ambient Brasil S.A.	-	-	-	-	-	-	-	10,956	-	-	-	-
CS Brasil Frotas S.A.	-	-	21	35	-	-	553	565	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	-	70	24	-	-	205	182	-	-	-	-
Concessionária Terminais Bloco Leste Spe S.A.	-	-	21	-	-	-	57	-	-	-	-	-
Concessionaria CS Rodovias Mercosul SPE S.A.	-	-	6	-	-	-	-	-	-	-	-	-
CS Infra S.A.	-	-	2	17	-	-	7	112	-	-	-	-
Ciclus Amazônia S.A.	-	-	1	7	-	-	10	53	-	-	-	-
Euro Import Comércio e Serviços Ltda.	-	-	15	10	-	-	10	-	-	-	-	-
Maqmob Comércio de Máquinas Linha Amarela Ltda	-	-	14	-	-	-	21	-	-	-	-	-
Original Guangzhou Comércio de Veículos S.A.	-	-	1	-	-	-	-	-	-	-	-	-
Concessionária CS Moti Cuiabá SPE S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Fadel Transportes e Logística Ltda.	2,145	2,881	-	-	-	-	756	595	-	-	-	-
Fadel Logistics Ghana Ltda.	-	-	-	-	-	-	-	-	-	-	-	17,690
Fazenda São Judas Logística Ltda.	-	-	-	-	-	-	1,645	1,497	-	-	-	-
Grãos do Piauí Concessionária de Rodovias SPE S.A.	-	-	-	-	-	-	41	15	-	-	-	-
H Point Comercial Ltda.	-	-	7	-	-	-	15	15	-	-	-	-
Original Xian Comércio de Veículos S.A.	-	-	1	-	-	-	-	4	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	-	-	-	-	-	-	-	-	-	-
IC Transportes Ltda.	20,430	26,105	-	-	-	-	7,996	10,163	-	-	-	-
Instituto Júlio Simões	-	-	1	1	-	-	14	20	-	-	-	-
JSP Holding S.A.	-	-	-	9	-	-	143	137	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	2	4	-	-	11	7	-	-	-	-
Transportes Marvel S.A.	-	214	-	-	-	-	557	128	-	12,943	-	-
Mogi Mob Transportes de Passageiros Ltda.	-	-	1	1	-	-	247	159	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	-	-	-	-	92	29	-	-	-	-
Movida Participações S.A.	-	-	166	269	-	-	583	731	-	-	-	-
Original Grand Tour Comércio de Veículos e Peças S.A.	-	-	-	-	-	-	1	-	-	-	-	-
Original Indiana Comércio de Veículos, Peças e Serviços S.A.	-	-	1	-	-	-	3	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	-	-	17	8	-	-	52	14	-	-	-	-
Unifed Auto Nagoya Ltda.	-	-	4	-	-	-	-	-	-	-	-	-
Original Nara Com. Ltda.	-	-	4	-	-	-	3	-	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	-	-	7	-	-	-	1	-	-	-	-	-
Original Veículos S.A.	-	-	35	18	-	-	401	254	-	-	-	-
Original Kangai Comércio de Veículos S.A.	-	-	8	9	-	-	27	10	-	-	-	-
Ponto Veículos S.A.	-	-	-	-	-	-	4	2	-	-	-	-
Pronto Express Logística S.A.	653	19,846	48	14	-	-	181	318	12,000	-	69,210	-
TPC Logística Nordeste S.A.	-	-	-	-	-	-	2,208	106	-	-	-	-
TPC Logística Sudeste S.A.	-	-	2,206	-	-	-	-	770	-	-	-	58,948
Transmoreno Transportes e Serviços Ltda "Quick"	-	-	1,464	1,484	-	-	4,921	3,195	119	1,849	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	18	151	78,919	85,135	167	155	-	-	-	-
Transportadora Rodonueu Ltda.	-	-	-	-	-	-	4,210	4,295	-	172	-	-
Sat Rastreamento Ltda.	-	-	6	12	-	-	-	6	-	-	-	-
Simpár S.A.	-	-	38	100	-	-	641	737	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	1,218	2,239	25	78	-	-	6,832	3,611	-	-	-	-
UAB Motors Participações Ltda.	-	-	52	-	-	-	-	-	-	-	-	-
TruckPad Tecnologia e Logística S.A.	-	-	57	16	-	-	154	2	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	1	2	-	-	6	35	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	-	-	226	78	164,756	54,597	13,224	9,961	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	17	44	-	-	148	85	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	-	-	2	15	-	-	31	14	-	-	-	-
Vamos Seminovos S.A.	-	-	-	-	-	-	-	11	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	-	-	-	17	-	-	85	75	-	-	-	-
Welfare Ambiental S.A.	-	-	1	-	-	-	5	-	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	-	-	-	18	17	-	-	-	-
Total	27,793	59,469	4,579	2,682	243,675	139,732	49,590	49,916	12,119	14,964	78,138	76,638
Current	16,528	40,286	4,579	2,682	243,675	139,732	49,590	49,916	12,119	14,964	8,928	-
Non-current	11,265	19,183	-	-	-	-	-	-	-	-	69,210	76,638
Total	27,793	59,469	4,579	2,682	243,675	139,732	49,590	49,916	12,119	14,964	78,138	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) 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.



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Liabilities	Other payables		Trade payables (note 15)		Right-of-use liabilities (i)		Payables to related parties		Dividends payable		Parent company
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	
Related parties											
Agrolog Transportadora de Cargas em Geral Ltda.	4,304	29	384	-	-	-	-	-	-	-	-
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.	11	-	-	-	-	-	-	-	-	-	-
United Auto Nagoya Ltda.	21	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	1	1	531	483	-	-	-	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	19	673	1,290	3,346	-	-	-	-	-	-	-
CS Infra S.A.	-	-	-	-	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiaba SPE S.A.	21	-	-	-	-	-	-	-	-	-	-
Euro Import Comércio e Serviços Ltda.	5	-	-	-	-	-	-	-	-	-	-
DHL-Distrib. Peças e Serviços Ltda.	-	-	2	2	-	-	-	-	-	-	-
Euro Import Motos Comércio de Motocicletas Ltda	2	-	-	-	-	-	-	-	-	-	-
Asa Motors Com. Veic. Ltda.	1	-	-	-	-	-	-	-	-	-	-
H Point Comercial Ltda.	10	-	-	-	-	-	-	-	-	-	-
Instituto Júlio Simões	-	-	3	-	-	-	-	-	-	-	-
Fadel Transportes e Logística Ltda.	-	-	551	540	-	-	-	-	-	-	-
IC Transportes Ltda.	-	50	70	-	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	3	5	2,424	5,192	-	-	-	-	-	-	-
Movida Locação de Veículos S.A.	-	-	-	5	-	-	-	-	-	-	-
Movida Participações S.A.	47	204	1,575	1,179	-	-	-	-	-	-	-
Sat Rastreamento Ltda.	-	23	-	-	-	-	-	-	-	-	-
Sonnervig Automóveis Ltda.	2	-	-	-	-	-	-	-	-	-	-
Original Provence Comércio de Veículos S.A.	1	1	-	-	-	-	-	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	3	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	40	6	58	60	-	-	-	-	-	-	-
Pronto Express Logística S.A.	14,106	1,625	-	-	-	-	-	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	53	724	296	418	-	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda. (i)	-	-	2,882	1,629	95,750	99,943	-	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	33	55	33	82	-	-	-	-	-	-	-
Simpar S.A.	403	634	7,692	1,095	-	-	-	20	356,223	71,805	-
Sul Import Veículos	2	-	-	-	-	-	-	-	-	-	-
TPC Logística Nordeste S.A.	-	2	-	-	-	-	-	-	-	-	-
TPC Logística Sudeste S.A.	482	686	-	-	-	-	-	-	-	-	-
Transportadora Rodomeu Ltda.	-	-	50	6	-	-	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	15	3	1,030	801	-	-	-	-	-	-	-
TruckPad Tecnologia e Logística S.A.	1	14	37	4	-	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	2	-	-	-	-	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	2	-	-	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. (i)	1	74	7,530	5,220	177,497	49,224	-	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	38	37	136	136	-	-	-	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	32	6	-	-	-	-	-	-	-	-	-
Vamos Seminovos S.A.	-	-	3,423	21	-	-	-	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	2	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	14,143	2,738	-
Total	19,666	4,880	30,000	20,222	273,247	149,167	-	20	370,366	74,543	-
Current	19,666	4,880	30,000	20,222	64,024	24,222	-	-	370,366	74,543	-
Non-current	-	-	-	-	209,223	124,945	-	20	-	-	-
Total	19,666	4,880	30,000	20,222	273,247	149,167	-	20	370,366	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.



JSL S.A.
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In thousands of Brazilian Reals, unless otherwise stated

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

	Consolidated																
	Trade receivables (note 9)		Other credits		Right-of-use assets		Trade payables (note 15)		Right-of-use liabilities		Other payables		Payables to related parties		Dividends payable		
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	
Related parties																	
Asa Com. de Veículos Ltda.	3	2	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-
Original Indiana Comércio de Veículos, Peças e Serviços S.A.	3	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Nara Com. Ltda.	3	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Xian Comércio de Veículos S.A.	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Import Motores 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sonnervig Automóveis Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-
Concessionária Terminal Bloco Leste Spe S.A.	57	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A.	7	20	5	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Guangzhou Comércio de Veículos S.A.	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	36	5	5	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Banco Brasileiro de Crédito S.A.	519	474	21	-	-	-	-	-	-	-	-	-	1	-	-	-	-
Magnob Comércio de Máquinas Linha Amarela Ltda.	21	-	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BBC Holding Financeira Ltda.	128	128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos Ltda – Instituição de Pagamento	-	-	-	-	-	-	69	-	-	-	-	-	-	-	-	-	-
Ciclus Ambient Brasil S.A.	-	10,956	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ciclus Amazônia S.A.	10	53	1	7	-	-	-	-	-	-	-	-	-	-	-	-	-
Concessionária CS Rodovias Mercosul SPE S.A.	-	-	6	-	-	-	132	-	-	-	-	-	21	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	1,250	902	390	35	-	-	2,569	485	-	-	-	1	1	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	220	221	70	49	-	-	1,290	3,348	-	-	-	19	673	-	-	-	-
CS Infra S.A.	7	112	2	17	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Import Comércio e Serviços Ltda.	10	-	15	1	-	-	-	-	-	-	-	5	-	-	-	-	-
DHL-Distria, Peças e Serviços Ltda.	-	-	-	-	-	-	3	17	-	-	-	-	-	-	-	-	-
Grãos do Piauí Concessionária de Rodovias SPE S.A.	41	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	4	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-
H Point Comercial Ltda.	15	15	7	-	-	-	-	-	-	-	-	10	-	-	-	-	-
Instituto Júlio Simões	14	20	1	1	-	-	3	-	-	-	-	-	-	-	-	-	-
JSP Holding S.A.	143	137	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-
Mãdre Corretora e Administradora de Seguros Ltda.	11	7	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	247	159	1	1	-	-	2,424	5,192	-	-	-	3	5	-	-	-	-
Mogpasses Comércio de Bilhetes Eletrônicos Ltda.	92	-	-	1	-	-	-	5	-	-	-	-	-	-	-	-	-
Movida Locação de Veículos S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movida Participações S.A.	1,035	1,021	213	269	-	-	1,928	1,586	-	-	-	82	223	-	-	-	-
Original Grand Tour Comércio de Veículos e Peças S.A.	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	52	14	17	8	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	401	254	35	18	-	-	58	60	-	-	-	40	6	-	-	-	-
Original Provence Comércio de Veículos S.A.	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	1	-	7	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Original Xangai Comércio de Veículos S.A.	27	10	8	9	-	-	-	-	-	-	-	-	-	-	-	-	-
R Point Comercial de Automóveis Ltda.	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
SBR Comércio e Serviços de Blindagens S.A.	-	-	-	-	-	-	-	-	-	-	-	4	-	-	-	-	-
United Auto Nagoya Ltda.	-	-	4	-	-	-	-	-	-	-	-	21	-	-	-	-	-
Welfare Ambiental S.A.	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nova Quality Veículo Ltda.	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ponto Veículos S.A.	4	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.(i)	167	155	18	151	78,919	85,135	2,882	1,629	95,750	99,943	-	-	-	-	-	-	-
Sai Rastreamento Ltda.	6	12	6	12	-	-	-	-	-	-	-	13	39	-	-	-	-
Simpar Empreendimentos Imobiliários Ltda.	-	-	-	-	17,910	2,345	-	16	18,224	2,601	-	-	-	-	-	-	-
Simpar S.A.	641	737	38	100	-	-	9,049	1,100	-	-	-	424	772	20	356,223	-	71,805
Transiro Caminhões, Ônibus, Máquinas e Motores Ltda.	6	35	1	2	-	-	1,084	861	-	-	-	15	3	-	-	-	-
UAB Motors Participações Ltda.	-	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truckvan Indústria Ltda.	-	-	-	144	-	-	-	-	-	-	-	39	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. (i)	13,260	10,121	79	226	363,114	136,166	18,193	10,564	387,169	101,502	3	74	-	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	148	-	85	44	-	-	-	-	-	-	-	2	2	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	31	14	1	15	-	-	135	136	-	-	-	39	37	-	-	-	-
Vamos Seminovos S.A.	-	-	-	-	-	-	-	21	-	-	-	-	-	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	84	75	-	17	-	-	-	-	-	-	-	33	6	-	-	-	-
Outros	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,343	-	2,738
Total	18,722	25,928	1,065	1,027	459,943	223,646	43,377	25,089	501,143	204,046	797	1,869	-	20	370,366	-	74,543
Current	18,722	25,928	1,065	1,027	459,943	223,646	43,377	25,089	501,143	204,046	797	1,869	-	20	370,366	-	74,543
Non-current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	18,722	25,928	1,065	1,027	459,943	223,646	43,377	25,089	501,143	204,046	797	1,869	-	20	370,366	-	74,543

(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 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.



24.2 Related-party transactions with effects on profit or loss

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 years ended December 31, 2025 and 2024, between the Company, its subsidiaries and other related parties of the Simpar Group:



JSL S.A.
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Profit or loss	Consolidated															
	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Transactions eliminated in profit or loss																
Agrolog Transportadora de Cargas em Geral Ltda.	2,799	-	(353)	-	-	-	-	-	416	5	-	-	8,284	4,932	(41)	-
Artus Administradora Ltda.	-	-	-	(2)	-	-	-	-	128	278	-	578	-	507	2,013	1,825
Fadel Transportes e Logística Ltda.	203	150	-	-	-	-	-	-	8,547	7,683	24	-	8,962	1,533	523	(196)
Fadel Logistics Ghana Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	214	-	-	-
Fazenda São Judas Logística Ltda.	16,544	8,376	-	(2)	-	-	-	-	4,376	4,128	1,471	2,181	13,169	3,820	3,344	272
IC Transportes Ltda.	92,575	77,241	-	(1)	637	-	(637)	-	4,345	9,157	23	96	9,962	7,585	(7,124)	(3,734)
JSL S.A.	806	2,280	(238,595)	(205,277)	523	1,996	(523)	(1,996)	(47,956)	(47,331)	(1,087)	25,658	(90,511)	(66,430)	(623)	4
Transportes Marvel S.A.	97	-	(36)	-	-	-	-	-	6,811	2,717	22	-	588	9,157	(140)	(92)
Pronto Express Logística S.A.	150	780	(183)	(3,885)	-	-	-	-	2,433	3,455	693	72	17,023	19,708	(11,943)	(9,456)
Transmoreno Transportes e Serviços Ltda "Quick".	54,339	15,878	(373)	(543)	-	-	-	-	2,855	1,978	4,108	1,691	-	-	(1,137)	(496)
Sinal Serviços de Integração Industrial S.A.	27,970	24,003	-	(11)	8,730	-	(8,730)	-	3,515	997	434	383	21,229	12,859	36	51
Transportadora Rodomeu Ltda.	50,813	49,371	(24)	-	-	-	-	-	1,850	1,941	4,151	3,971	5	12	(72)	47
TPC Logística Nordeste S.A.	35	35	-	-	-	-	-	-	5,928	1,327	6,075	-	1,858	(2)	1,293	976
TPC Logística Sudeste S.A.	70	811	-	(599)	-	-	-	-	540	1,327	-	7,803	9,293	7,192	1,977	(552)
Transmoreno Transporte e Logística Ltda.	-	17,009	-	(1,063)	-	-	-	-	-	1,016	-	2,280	-	-	-	(716)
TruckPad Tecnologia e Logística S.A.	-	-	(5,332)	(4,821)	-	-	-	-	161	(1,442)	-	(46)	-	5	211	(540)
TruckPad Meios de Pagamentos Ltda.	-	-	-	(38)	-	-	-	-	-	(128)	-	-	-	(4)	-	(218)
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	-	-	-	-	-	246	272	-	-	-	-	(8)	(20)
	246,401	195,934	(244,896)	(216,242)	9,890	1,996	(9,890)	(1,996)	(5,805)	(12,620)	15,914	44,667	76	1,087	(11,691)	(12,845)
Related-party transactions																
Alta Com de Veículos Ltda.	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-	2
Automob S.A.	-	-	-	-	-	-	-	-	-	68	-	46	-	-	-	2
ATU 12 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	42	88	-	-	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	10	3	-	-	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	-	(797)	(1,097)	-	-	-	-	(4,732)	(4,021)	-	-	-	-	-	(2,022)
Banco Brasileiro de Crédito S.A.	192	-	-	-	3,000	140	(3,000)	(74)	22	81	-	323	-	(1)	-	-
Ciclus Amazônia S.A.	-	-	-	-	-	-	-	-	27	10	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	-	-	-	-	6	4	-	-	-	-	-	-
CS Brasil Frotas S.A.	699	1,071	-	-	-	-	-	-	(2,285)	(3,433)	371	479	-	-	1,094	544
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	151	(11)	(16)	-	-	-	(2)	115	297	78	300	-	-	(7,076)	(9,547)
CS Infra S.A.	-	-	-	-	-	-	-	-	74	27	-	33	-	-	1	-
DHL-Distrib. Peças e Serviços Ltda.	-	-	(234)	-	-	-	-	-	-	-	-	-	-	-	(2)	(215)
Grãos do Piauí Concessionária de Rodovias SPE S.A.	-	-	-	-	-	-	-	-	34	40	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	(165)	-	-	-	-	-	4	4	-	-	-	-	(4)	-
H Point Comercial Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Instituto Júlio Simões	38	-	-	-	-	-	-	-	(1)	2	-	-	-	-	-	-
JSP Holding S.A.	-	-	-	-	-	-	-	-	(31)	26	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	-	-	-	-	-	-	-	-	-	29	-	-	4	7
Mogi Mob Transportes de Passageiros Ltda.	-	-	(29)	(46)	-	-	-	-	(12)	(42)	-	-	2	-	(11,507)	(10,134)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	-	-	-	-	-	-	3	3	-	-	-	-	50	16
Movida Locação de Veículos S.A.	-	1,190	(2)	(4,585)	-	-	-	-	-	3,794	-	158	-	-	-	558
Movida Participações S.A.	683	246	(11,035)	(3,699)	-	-	-	-	(445)	(449)	567	65	-	-	528	(9)
Original Turim Comércio de Veículos, Peças e Serviços S.A.	2	-	-	-	-	-	-	-	368	300	-	-	-	-	9	-
Original Veículos S.A.	21	29	(14)	-	-	-	-	-	23	9	38	118	-	-	9	(35)
Ponto Veículos S.A.	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Simpar S.A.	-	-	(4,083)	(201)	-	-	-	-	(56,588)	(39,548)	3	700	-	(270)	(670)	(2,978)
Simpar Empreendimentos Imobiliários Ltda.	-	-	(1,463)	-	-	-	-	-	-	-	-	-	-	-	-	(2,943)
Tietê Veículos Ltda.	-	-	-	-	-	-	-	-	-	(7)	-	-	-	-	-	(78)
TPG Transporte de Passageiros Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	(2,139)	(3)	-	-	-	-	(299)	(191)	(1)	232	5	-	(59)	(3,313)
Truckvan Indústria Ltda.	-	-	(458)	-	-	-	-	-	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	591	1,683	(152,753)	(61,582)	1,721	1,550	(1,721)	(700)	345	229	50	775	-	-	159	128
Vamos Máquinas e Equipamentos S.A.	-	-	-	-	900	-	(122)	-	-	2	-	-	-	-	-	(9)
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	-	-	322	-	(322)	-	-	2	-	-	-	-	-	-
Vamos Semínovos S.A.	20	-	-	-	-	-	-	-	(3,707)	(113)	(15)	(15)	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	-	-	-	-	-	-	-	-	233	178	3	-	-	-	-	(6)
Ciclus Ambient Brasil S.A. (i)	122,812	131,335	(4)	-	-	-	-	-	-	-	-	281	-	-	(4)	(5)
Ribeira Empreendimentos Imobiliários Ltda.	-	-	(21,911)	(18,646)	-	-	-	-	(1,353)	(1,037)	-	-	-	-	-	-
SAT Rastreamento Ltda.	-	-	(225)	(915)	-	-	-	-	-	85	-	-	-	-	(24)	(192)
Others	-	-	-	(704)	-	-	-	-	(1,573)	(4,789)	-	-	-	-	-	4
Total transactions with related parties	124,858	135,705	(196,238)	(90,579)	5,943	1,690	(5,165)	(776)	(69,720)	(45,326)	1,094	3,526	7	(271)	(17,501)	(30,210)
Total transactions eliminated in profit or loss and with related parties	371,259	331,639	(441,134)	(306,821)	15,833	3,686	(15,055)	(2,772)	(75,525)	(57,946)	17,008	48,193	83	816	(29,192)	(43,055)

(i) Of the total amount, R\$ 76,866 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. On December 8, 2025, Simpar S.A. completed the sale process of Ciclus Ambiental Brasil S.A., and from that date the Company ceased to be considered a related party.



24.3 Transactions or relationships with shareholders related to property leasing

JSL has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in profit or loss for the year ended December 31, 2025 was R\$ 23,266 (R\$ 19,683 at December 31, 2024). The agreements have conditions in line with market values and have maturities until 2027.

24.4 Administrative service center

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\$ 48,000 at December 31, 2024, or 0.90% of JSL’s net revenue (R\$ 33,600 at December 31, 2024, or 0.66% of JSL’s net revenue).

24.5 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\$ 43,490.

24.6 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Fixed compensation	9,481	6,906	11,593	8,648
Variable compensation	4,429	3,912	5,211	8,118
Benefits	97	75	97	75
Share-based payments	2,028	2,713	2,289	3,555
Total	16,035	13,606	19,190	20,396

The compensation paid to key management personnel is within the limit approved by the Shareholders’ Meeting held in 2025.



25. Equity

25.1 Share capital

The Company's fully subscribed and paid-up capital at December 31, 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 December 31, 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 1,986,132 are non-voting treasury shares (1,916,372 at December 31, 2024). At December 31, 2025, share capital is held as follows:

<i>Number of shares</i>	12/31/2025		12/31/2024	
	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	6,466,681	2.26%	6,453,637	2.25%
Treasury shares	1,986,132	0.69%	1,916,372	0.67%
Outstanding shares traded on the stock exchange	63,074,161	22.02%	63,172,265	22.05%
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.

25.2 Capital reserves

a) Share-based payment transactions

Movement during the years

For the years ended December 31, 2025 and 2024, no new shares were granted, and the accumulated balance in the capital reserve account related to "share-based payment" in equity is R\$ 917 at December 31, 2025 (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.

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 years

The following table presents the number, weighted average fair value and the movement of restricted share rights granted during the years ended December 31, 2025 and 2024:

	Number of shares			Stock options outstanding	Average strike price
	Granted	Canceled	Transferred		
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	103,784	-	-	103,784	10.54
Options canceled	-	(26,333)	-	(26,333)	7.74
Transfers to beneficiaries	-	-	(26,840)	(26,840)	11.14
Position at December 31, 2025	212,075	(28,088)	(93,735)	90,252	10.36

25.3 Treasury shares

At December 31, 2025 and 2024, the Company has a balance of R\$ 43,087, representing 1,986,132 common shares held in treasury (1,916,372 at December 31, 2024). At December 31, 2025, the trading price on the São Paulo Stock Exchange was R\$ 6.07 per unit (code JSLG3 on B3).

25.4 Earnings reserves

a) Profit distribution

Pursuant to the Company's Bylaws, shareholders are entitled to annual mandatory dividend equal to or higher than 25% of the Company's annual profit, as adjusted by the following additions or deductions:

- 5% allocated to the legal reserve; and
- Amount for the contingency reserve and reversal of the same reserves recognized in prior years. A portion of the profit may also be retained based on a capital budget for contribution of a statutory earnings reserve named "investment reserve".

The amount to be distributed is approved at the Annual General Meeting ("AGM") that also approves the parent company and consolidated financial statements related to the prior year, based on the proposal submitted by the Executive Board and approved by the Board of Directors. Dividends are distributed in accordance with the resolution of this AGM, held in the first four months of each year. The Company's Bylaws also allow for the distribution of interim dividends, which can be included in the mandatory dividend.



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Interest on capital is calculated on equity accounts, except for the unrealized revaluation reserves, even if capitalized, by applying the variation of the long-term interest rate (TLP) for the year. The payment is contingent on the existence of profits in the year before the deduction of interest on capital, or of retained earnings and earnings reserve.

For purposes of the parent company and consolidated financial statements, interest on capital is stated as allocation of profit directly in equity.

For the year ended December 31, 2025, the calculations and movement of dividends and interest on capital were as follows:

	Parent company	
	2025	2024
Profit for the year	81,704	207,312
Profit for the year, basis for proposing the legal reserve	81,704	207,312
(-) Legal reserve (5%)	(4,085)	(10,366)
Profit for the year, basis for proposing dividends	77,619	196,946
Minimum dividends (25%)	19,405	49,237
<u>Dividends and interest on capital proposed/distributed:</u>		
Interest on capital paid	122,660	91,517
Withholding income tax (IRRF) on interest on capital	(18,399)	(13,121)
Interest on capital paid, net (i)	104,261	78,396
Dividends to be distributed (ii)	421,064	28,150
Total dividends and interest on capital proposed/distributed:	525,325	106,546
Percentage on profit for the year deducted from legal reserve	677%	54%
<hr/>		
Gross dividends and interest on capital per share, net of treasury shares at the end of the year (in R\$)	1.9115	0.4206

(i) The interest on equity, net of income tax at source, was allocated to mandatory dividends, in accordance with Article 9, paragraph 7, of Law 9.249/95 and item V of CVM Deliberation No. 207/96, and the Company's Bylaws.

(ii) On December 22, 2025, at a meeting of the Company's Board of Directors, the dividend declaration was approved, based on the profit reserve in the amount of R\$ 421,064, which was applied to the mandatory dividends.

In the fiscal year ended December 31, 2025, interest on equity and dividends corresponded to 677% of the net income for the year, after deducting the legal reserve, thus exceeding the minimum mandatory dividend provided for in the Company's Bylaws.

The movements in dividends and interest on capital payable in the years ended December 31, 2025 and 2024 were as follows:

	Parent company and Consolidated		
	Interest on capital	Dividends	Total
At December 31, 2023	-	-	-
Dividends to be distributed	-	28,150	28,150
Interest on capital declared	91,517	-	91,517
Withholding Income Tax (IRRF)	(13,121)	-	(13,121)
At December 31, 2024	78,396	28,150	106,546
Dividends to be distributed	-	421,064	421,064
Interest on capital declared	122,660	-	122,660
Withholding Income Tax (IRRF)	(18,399)	-	(18,399)
Dividends and interest on capital paid	(78,396)	(28,150)	(106,546)
At December 31, 2025	104,261	421,064	525,325



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 year, no legal reserve is recognized.

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 year 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. In the year ended December 31, 2025, the Company used R\$ 466,105 of the investment reserve for distribution of interest on capital and dividends, according to resolution of the governance bodies and the corporate legislation in force. In the year ended December 31, 2024, the amount of R\$ 77,278 was recorded as allocation of the remaining balance of profit, after the constitution of the legal and statutory reserves.

25.5 Equity adjustments

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

26. 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. The insurance coverage can be summarized as follows:

i. Cargo transport - vehicles

Vehicle transportation operations are insured directly by the customers. For all other cases, the contracted insurance coverage varies according to the value of the vehicles.

ii. Cargo transport - products

Insurance coverage contracted for possible damage or losses in transit varies according to the value of the cargo transported.

iii. Fleet

The Company and its subsidiaries take out insurance for their fleet as required by contract and for coverage of third-party damage, however for the most part self-insure their fleet in view of the high cost against the premium benefit.



Third-party property liability

The insurance on third-party property is presented as follows:

Insured services	Effective period	Consolidated
		Coverage
Fire, lightning and explosion, building and physical damage to PP&E	02/10/2025 to 05/31/2027	674,438
Electrical damage	01/17/2025 to 12/31/2026	3,260
Windstorms, hurricanes, cyclones, tornados, hailstorms and vehicle impacts	01/17/2025 to 06/30/2027	22,523
Broken glass	01/17/2025 to 12/31/2026	378
Landslides	03/13/2025 to 12/31/2026	3,170
Deterioration of products in refrigerated environments	12/31/2025 to 12/31/2026	3,000
Aggravated theft	03/13/2025 to 05/31/2027	5,410
Stationery equipment	05/14/2025 to 12/31/2026	3,112
Mobile equipment	06/30/2025 to 06/30/2027	1,590
Civil liability – operations	12/16/2022 to 06/30/2027	910,500
Loss of profit	08/27/2025 to 12/31/2026	2,350
Flooding	03/13/2025 to 12/31/2026	7,075
Internal movement of products	01/01/2025 to 06/30/2027	12,998
Civil liability - employer	08/27/2025 to 12/31/2026	9,855
Pain and suffering arising from civil liability operations	01/24/2025 to 12/31/2026	83,620
Electronic equipment - damage from external causes	01/17/2025 to 04/04/2026	655
Extraordinary expenses	01/01/2025 to 12/31/2026	1,220
Riots, strikes, lock-outs and willful acts	03/13/2025 to 12/31/2026	1,382
Tank or pipe disruption/leakage	01/01/2025 to 01/01/2027	6,517
Machinery breakage	01/01/2025 to 05/31/2027	12,505
Rental expenses and/or losses	01/17/2025 to 12/31/2026	3,505
Expenses with recomposition of records and documents	08/03/2025 to 12/31/2026	10,445
Environmental risks	01/01/2025 to 06/30/2027	29,870
Total coverage		1,809,379

27. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue from dedicated services (a)	2,369,185	2,240,025	2,924,967	2,770,903
Revenue from passengers transport (a)	188,787	161,358	188,787	161,358
Revenue from general cargo (a)	2,308,506	2,056,328	5,761,938	5,399,228
Revenue from vehicle rental (b)	452,696	395,174	316,503	416,212
Other revenues	-	-	35,951	14,684
Net revenue from rendering services and lease of vehicles, machinery and equipment	5,319,174	4,852,885	9,228,146	8,762,385
Revenue from sales of decommissioned assets	239,197	204,663	412,462	293,873
Total net revenue	5,558,371	5,057,548	9,640,608	9,056,258
Timing of revenue recognition				
Products transferred at a specific point in time	239,197	204,663	412,462	293,873
Products and services transferred over time	5,319,174	4,852,885	9,228,146	8,762,385
Total net revenue	5,558,371	5,057,548	9,640,608	9,056,258

(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.

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross revenue	6,513,812	5,971,291	11,334,163	10,686,030
Less:				
Taxes on sales (i)	(890,326)	(849,996)	(1,601,978)	(1,549,331)
Returns and cancellations	(24,091)	(21,748)	(34,221)	(28,389)
Toll rates	(41,024)	(41,595)	(51,397)	(46,186)
Discounts granted	-	(404)	(5,959)	(5,866)
Total net revenue	5,558,371	5,057,548	9,640,608	9,056,258

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



28. Expenses by nature

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

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Fleet costs / expenses (i)	(71,199)	(67,443)	(233,801)	(245,669)
Cost of sales of decommissioned assets (ii)	(214,006)	(185,462)	(401,458)	(276,255)
Personnel and payroll charges	(1,780,299)	(1,505,912)	(3,190,678)	(2,722,535)
Related and third parties	(1,203,877)	(1,167,612)	(1,781,441)	(1,784,844)
Depreciation and amortization (iii)	(488,355)	(356,247)	(817,370)	(609,035)
Parts, tires and maintenance	(443,059)	(422,890)	(698,583)	(715,077)
Fuels and lubricants	(334,263)	(317,693)	(1,056,007)	(1,075,297)
Communication, advertising and publicity	(10,973)	(10,322)	(15,282)	(14,592)
Rendering services	(191,278)	(174,903)	(340,330)	(305,079)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables (note 9.1)	(11,341)	5,768	(20,380)	(11,052)
Provision for, and indemnifications from judicial and administrative litigation, net of reversal/use of indemnification assets.	(67,671)	(62,524)	(59,100)	(53,228)
Electric power	(20,877)	(20,371)	(28,152)	(27,825)
Lease of vehicles, machinery and properties	(64,159)	(57,710)	(103,700)	(98,188)
PIS and COFINS credits on inputs (iv)	272,221	239,587	388,904	367,790
Extemporaneous tax credits and reversal of provision for S-System (v)	59,862	152,896	118,621	189,732
Other costs	(169,237)	(287,758)	(260,094)	(464,645)
	(4,738,511)	(4,238,596)	(8,498,851)	(7,845,799)
Cost of sales, leases and rendering services	(4,376,310)	(3,965,467)	(7,717,117)	(7,226,132)
Cost of sales of decommissioned assets (ii)	(214,006)	(185,462)	(401,458)	(276,255)
Selling expenses	(27,853)	(27,040)	(38,422)	(47,357)
Administrative expenses	(174,297)	(174,437)	(455,277)	(447,568)
Provision for expected credit losses ("impairment") of trade receivables	(11,341)	5,768	(20,380)	(11,052)
Other operating expenses	(42,770)	(21,338)	(90,780)	(60,585)
Other operating income	108,066	129,380	224,583	223,150
	(4,738,511)	(4,238,596)	(8,498,851)	(7,845,799)

(i) Includes expenses with IPVA, maintenance and toll rates.

(ii) The cost of sales of decommissioned assets consists of the residual value of assets used in logistics services.

(iii) According to note 12.1, of the amount presented in the depreciation and amortization line, R\$ 25,481 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 year, the Company recognized the amount of R\$ 21,098 in the Parent company and R\$ 42,791 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.



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29. Finance income (costs)

	Parent company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Financial investments	123,131	188,072	180,489	226,286
Monetary variation income	9,512	5,309	11,598	4,622
Interest received (i)	80,133	63,606	1,302	376
Foreign exchange gains	-	3,136	-	3,139
Foreign exchange variation on loans and borrowings	-	-	20,697	3,107
Discounts obtained	3,531	2,273	7,782	6,754
Other finance income	1,378	1,697	2,168	3,265
Total finance income	217,685	264,093	224,036	247,549
Finance costs				
Interest on loans, borrowings and debentures	(841,194)	(770,127)	(948,228)	(920,541)
Interest and bank charges on leases payable	(12,900)	(11,573)	(13,163)	(13,910)
Expenses with new loans, borrowings and debentures	(25,716)	(33,356)	(25,924)	(33,867)
Net gains (losses) on swap agreements	(93,670)	(26,149)	(132,816)	(8,443)
Total debt service costs	(973,480)	(841,205)	(1,120,131)	(976,761)
Interest on right-of-use leases	(47,548)	(26,857)	(92,150)	(59,366)
Interest on payables for the acquisition of companies	(66,985)	(59,900)	(73,100)	(64,883)
Discounts granted, bank charges and fees	(1,662)	(1,090)	(14,125)	(10,111)
Foreign exchange losses	(5,543)	(1,237)	(11,789)	(18,516)
Interest payable	(413)	(3,993)	(5,794)	(10,622)
Monetary variation expense	(279)	-	(5,746)	-
Other finance costs	(12,990)	(35,020)	(45,699)	(49,390)
Total finance costs	(1,108,900)	(969,302)	(1,368,534)	(1,189,649)
Finance income (costs), net	(891,215)	(705,209)	(1,144,498)	(942,100)

(i) Of the amount presented in the Parent company, R\$ 78,831 (R\$ 63,230 as at December 31, 2024) are derived from financial operations with group companies.

30. Earnings per share

30.1 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	
	12/31/2025	12/31/2024
Numerator:		
Profit for the year	81,704	207,312
Denominator:		
Weighted average number of outstanding shares	284,444,946	284,514,706
Total basic earnings per share - R\$	0.28724	0.72865
Weighted average number of common shares outstanding		
		12/31/2024
Common shares - January 1	286,431,078	286,431,078
Effect of treasury shares and repurchase of shares	(1,986,132)	(1,916,372)
Weighted average number of common shares outstanding	284,444,946	284,514,706



30.2 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	
	12/31/2025	12/31/2024
Numerator:		
Profit for the year	81,704	207,312
Weighted average number of shares	284,444,946	284,514,706
Adjustments:		
Weighted average of shares with dilutive potential	7,019	12,495
Weighted average of number of shares for diluted earnings per share	284,451,965	284,527,201
Total diluted earnings per share - R\$	0.28723	0.72862

31. 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total additions to property and equipment in the year	569,757	829,108	1,086,928	1,334,608
Additions without cash disbursement:				
Additions financed by leases payable and FINAME	(156,677)	-	(156,677)	-
Additions of right-of-use leases	(270,111)	(115,706)	(512,411)	(258,866)
Additions for the year settled with cash flows				
Balance variation of trade payables and supplier financing - car makers	39,259	29,290	39,777	157,261
Total cash flows for purchase of property and equipment	182,228	742,692	457,617	1,233,003
Statements of cash flows:				
Operating property and equipment for leasing	94,778	689,572	330,301	1,141,604
Property and equipment	87,450	53,120	127,316	91,399
Total	182,228	742,692	457,617	1,233,003

32. Events after the reporting period

Conflict between the United States, Israel, and Iran

The Company has been closely monitoring the developments of the military conflict involving the United States, Israel and Iran. Although JSL does not maintain direct relationships with customers or suppliers located in Western Asia or Central Asia, Management believes that the main potential economic impacts arise from the significant increase in the international price of oil barrel. This movement may result in increase in fuel prices in the domestic market, putting pressure on inflation and contributing to the maintenance of interest rates at a high level, with direct effects on the Company's finance costs.

In addition, Management has been closely monitoring the possible effects of the rising diesel prices on its operating costs, including any increases in the amounts paid to related and third parties, as well as on the fuel and lubricant expenses. Until the date of approval of these financial statements, the Company continues to monitor the scenario and assessing their potential impacts.



Grant of stock purchase option of JSL to BNDESPAR

On March 5, 2026, after the reporting date of the financial statements as of December 31, 2025, SIMPAR entered into an agreement with BNDES Participações S.A. – BNDESPAR, through which it granted BNDESPAR a purchase option to acquire up to 14.222.248 common, registered, and no par value shares Issued By JSL S.A., Representing Up To 5% OF Its Share capital.

The exercise price per share will be the lower of R\$ 7.89 or 95% of the JSL share closing price on the trading session immediately preceding the option exercise date. The option may be exercised by BNDESPAR within 30 days following the approval of SIMPAR's capital increase, and the exercise is subject to prior approval of this capital increase.

Cancellation of Treasury Shares

On March 5, 2026, the Board of Directors approved the cancellation of all 1,062,161 common shares issued by the Company then held in treasury, without reducing the share capital. As a result of the cancellation, the Company's share capital remains at R\$ 842,781 (or R\$ 806,688, if net of share issuance costs), now represented by 285,368,917 common shares, all registered, book-entry, and without Par value.

The amendment to Article 5 of the Bylaws, to reflect the new number of shares, will be decided at a general shareholders' meeting to be called.

STJ Decision on the Calculation Bases of Contributions to the “Sistema S” – Repetitive Theme 1,390

On February 11, 2026, the First Panel of the Superior Court of Justice (STJ), when ruling on Repetitive Theme No. 1,390, established a binding precedent stating that the limit of 20 minimum wages does not apply to the calculation base of contributions destined to third parties (including INCRA, Education Salary, SEBRAE, SEST, SENAT, and other entities). The decision is binding on both the Judiciary and administrative tax disputes and represents an understanding contrary to that adopted in the judgment of Repetitive Theme No. 1,079, concluded on March 13, 2024, whose effects were later modulated in May of the same year for taxpayers who had judicial or administrative decisions limiting the calculation base of these contributions to 20 minimum wages.

Given this scenario, and considering that analyses and potential developments arising from the STJ decision are still ongoing, the Company will closely monitor the evolution of the legal and administrative interpretation, especially because, in 2024, it reversed provisions related to contributions to third-party entities (in the amount of R\$ 140,442 in the Parent Company and R\$ 151,726 in the Consolidated), based on a favorable preliminary injunction issued in 2020 and still in effect.

**ANNUAL REPORT OF THE STATUTORY AUDIT COMMITTEE
2025**

A. INTRODUCTION

The Audit Committee of JSL S.A. ("JSL" or "Company") was established by the Board of Directors on August 27, 2020, and became a Statutory Audit Committee ("CAE") on April 26, 2023, as approved at the Annual and Extraordinary General Meeting. The Committee serves as a permanent advisory body to the Board of and its duties are set out in the "Audit Committee Internal Regulations" ("Internal Regulations"), which include, among others, overseeing the quality and integrity of financial reports, the compliance with legal, statutory and regulatory standards, the adequacy of processes related to risk management, and the activities of independent auditors.

The CAE carries out its duties in accordance with the provisions of its Charter and Internal Regulations, and the regulations applicable to the Brazilian Securities and Exchange Commission ("CVM") and B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Brazilian stock exchange, and its deliberations constitute recommendations, not binding on those of the Board of Directors. The CAE reports its activities to the Board of Directors, through its Coordinator.

B. RESPONSIBILITIES

Among its duties, the Company's Management is responsible for (i) the correct preparation of its financial statements; (ii) the implementation, improvement and maintenance of internal control and risk management systems consistent with the Company's size and structure; and (iii) the establishment of procedures that ensure the quality of the processes that generate its financial information.

The Company has its own areas responsible for the internal controls, risks and compliance, and internal audit, with independent structures and that, when necessary, act with a third-party company for the performance of their functions. The activities of internal controls, risks and compliance, and internal audit comprise: (i) the monitoring of the quality and effectiveness of the risk and governance management processes, as well as of the Company's internal controls and compliance with the rules and regulations associated to its operations; (ii) the presentation and provision of independent, impartial and timely evaluations to the CAE; (iii) the consolidation, evaluation, monitoring and communication of the Company's risks to the CAE; (iv) the evaluation of the quality and effectiveness of the Company's risk, control and governance management processes.

The engagements attributed to the independent audit for the year ended December 31, 2025 were carried out by PricewaterhouseCoopers Auditores Independentes ("Independent Audit" or "PwC") and consisted in the analysis and audit of the Company's parent company and consolidated financial statements and confirmation that they present fairly, in all material respects, the financial position of JSL as at December 31, 2025, and its financial performance and its cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards issued by the International Accounting Standard Board.

In the performance of its duties, the analyses and evaluations carried out by the CAE are based on information received from Management, from the internal controls, risks and compliance, and internal audit areas, and from the executives responsible for risk management and internal controls in various segments of the Company, also respecting the exchange of opinions and ideas between the members of the CAE and the Internal Audit.

C. CAE ACTIVITIES.

The CAE is currently comprised of three members: (i) Mr. Luiz Augusto Marques Paes, as Coordinator; (ii) Mr. Marcelo Strufaldi Castelli, who is also an independent member of the Board of Directors, and (iii) Mr. Paulo Antonio Baraldi, all elected at the Board of Directors meeting held on April 29, 2024, with a term of office of five years, with the possibility of re-election. Through periodic presentations made by the Coordinator, the CAE work was reported to the Board of Directors.

After establishing an annual plan for the fulfillment of its duties, during 2025, six ordinary meetings of the Audit Committee and three additional meetings (extraordinary) were held, with an average duration of three hours each. The meetings were attended by officers, employees, independent auditors and external experts.

Among the several issues and matters monitored and discussed by the CAE, the main ones are:

- **External Audit** (i) analysis of the PwC activities plan and their execution, including the audit, discussion and review of the annual financial statements and quarterly financial information of PwC, as well as the formal opinion for issuance of the financial statements for 2025; and (ii) evaluation of its independence and quality of the services rendered.
- **Internal Controls:** (i) discussion of the internal controls plan for 2025, carrying out the following during 2025, (ii) monitoring of the action plans resulting from the findings of the external audit, internal audit and internal controls; (iii) supervision of the area work carried out during the fiscal year; (iv) monitoring of the indicators related to the General Data Protection Law; and (v) monitoring of the status of the report on recommendations on internal controls issued by the Independent Audit.
- **Risk Management:** (i) analysis of the risk management plan for the fiscal year 2025; (ii) discussion and definition of the risk management process, the corporate risk matrix, the associated risk factors, and the plans for addressing the risks; (iii) monitoring of the due diligence process of third parties; (iv) discussion and approval of the revised version of the Corporate Risk Management Policy; and (v) monitoring of the provisions for litigations.
- **Compliance** (i) discussion and analysis of the compliance work plan for 2025; (ii) monitoring of the whistleblowing channel; and (iii) analysis and monitoring of transactions with related parties.
- **Internal Audit:** (i) discussion and monitoring of the internal audit work plan, which was fulfilled during 2025; and (ii) monitoring of the area work during the fiscal year.
- **Technology:** (i) presentation, discussions and monitoring of the cybersecurity theme at the Company, including vulnerability tests, disaster recovery test measures and monitoring, and the monitoring of the use of generative artificial intelligence and its governance, and (ii) analysis and monitoring of the implementation of systems for improvement of the Company's operating activities.

- **Sustainability:** (i) monitoring of the sustainability indicators monitored by the Company.
- **IFRS S1/S2:** (i) monitoring of the work related to the implementation of the accounting standards IFRS S1/S2 jointly with Deloitte.

D. CONCLUSION

The independent auditors confirmed to the CAE its assessment of independence in relation to the Company. In addition, the CAE is not aware of any event or situation that could affect the independence or objectivity of the independent auditors, nor of any material divergences between the positions of Management and the independent auditors regarding the financial statements for the year ended December 31, 2025.

The members of the CAE, in the exercise of their duties and legal responsibilities in 2025, have examined and analyzed the financial statements, accompanied by the independent auditor's report and annual management report for the year ended December 31, 2025, and considering the information provided by the Company's Management and by the Independent Audit, unanimously recommended the approval of these financial statements by the Board of Directors for submission to the Annual General Meeting of Shareholders, under the terms of the Brazilian Corporate Law.

São Paulo, March 24, 2026

Luiz Augusto Marques Paes
Coordinator of the Statutory Audit Committee

Marcelo Strufaldi Castelli
Member of the Statutory Audit Committee
and Independent Member of the Board of Directors

Paulo Antonio Baraldi
Member of the Statutory Audit Committee

**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 Financial Statements of JSL S.A. for the year ended December 31, 2025, authorizing their issue on this date.

São Paulo, March 24, 2026

Guilherme de Andrade Fonseca Sampaio
Chief Executive Officer, Chief Administrative, 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 Financial Statements of JSL S.A. for the year ended December 31, 2025, authorizing its issue on this date.

São Paulo, March 24, 2026

Guilherme de Andrade Fonseca Sampaio
Chief Executive Officer, Chief Administrative, Financial and Investor Relations Officer

Maristela Aparecida do Nascimento
Chief Controlling Officer