



**ENTENDER PARA ATENDER**



# FINANCIAL STATEMENTS 2Q26



UMA EMPRESA DO GRUPO



**SIMPAR**

São Paulo, August 10, 2026 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 2Q26.

## 2Q26 RESULTS DEMONSTRATE JSL'S ABILITY TO GROW WHILE DELEVERAGING AND MAINTAINING STRONG MARGINS

- Gross Revenue from Services reached R\$2.9 billion in 2Q26 (+6.3% vs. 2Q25).
  - Gross Revenue from Services grew 10.4% in 2Q26 excluding the impact of the intentional reduction of non-profitable contracts from the comparison base.
- Adjusted EBITDA totaled R\$493.7 million in 2Q26, with a 19.8% margin.
- Asset sales reached R\$ 91.9 million, with Gross CAPEX of R\$ 69.0 million, contributing R\$ 22.9 million to cash generation in the quarter.
- Cash generation after growth totaled R\$164 million in 2Q26, after interest payments, right-of-use lease payments, and payments for acquisitions.
- Leverage<sup>1</sup> stood at 2.74x, down 0.5x vs. 2Q25, reinforcing JSL's continued deleveraging.
- New contracts reached R\$2.0 billion in 2Q26, with an average term of 60 months.

| Financial Highlights Summary<br>(R\$ million) | 2Q26           | 2Q25           | ▲ Y / Y       | 1Q26           | ▲ Q / Q       | 1H26           | 1H25           | ▲ Y / Y       |
|-----------------------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|
| <b>Gross Revenue</b>                          | <b>2,942.5</b> | <b>2,789.9</b> | <b>5.5%</b>   | <b>2,794.0</b> | <b>5.3%</b>   | <b>5,736.6</b> | <b>5,523.7</b> | <b>3.9%</b>   |
| Gross Revenue from Services                   | 2,850.7        | 2,681.6        | 6.3%          | 2,690.1        | 6.0%          | 5,540.7        | 5,315.7        | 4.2%          |
| Gross Revenue from Asset Sales                | 91.9           | 108.3          | -15.2%        | 104.0          | -11.6%        | 195.9          | 207.9          | -5.8%         |
| <b>Net Revenue</b>                            | <b>2,498.9</b> | <b>2,381.8</b> | <b>4.9%</b>   | <b>2,372.7</b> | <b>5.3%</b>   | <b>4,871.6</b> | <b>4,701.7</b> | <b>3.6%</b>   |
| Net Revenue from Services                     | 2,409.5        | 2,274.3        | 5.9%          | 2,272.8        | 6.0%          | 4,682.3        | 4,503.8        | 4.0%          |
| Net Revenue from Asset Sales                  | 89.4           | 107.5          | -16.9%        | 99.9           | -10.6%        | 189.3          | 198.0          | -4.4%         |
| <b>EBIT</b>                                   | <b>277.9</b>   | <b>287.7</b>   | <b>-3.4%</b>  | <b>75.9</b>    | <b>266.0%</b> | <b>353.8</b>   | <b>566.5</b>   | <b>-37.6%</b> |
| EBIT Margin (% NR)                            | 11.1%          | 12.1%          | -1.0 p.p.     | 3.2%           | +7.9 p.p.     | 7.3%           | 12.0%          | -4.8 p.p.     |
| <b>Net Income (Loss)</b>                      | <b>12.0</b>    | <b>21.4</b>    | <b>-43.7%</b> | <b>(144.9)</b> | <b>n.a.</b>   | <b>(132.8)</b> | <b>53.3</b>    | <b>n.a.</b>   |
| Net (Loss) Income Margin (% NR)               | 0.5%           | 0.9%           | -0.4 p.p.     | -6.1%          | +6.6 p.p.     | -2.7%          | 1.1%           | -3.9 p.p.     |
| <b>EBITDA</b>                                 | <b>486.2</b>   | <b>488.1</b>   | <b>-0.4%</b>  | <b>297.0</b>   | <b>63.7%</b>  | <b>783.3</b>   | <b>942.3</b>   | <b>-16.9%</b> |
| EBITDA Margin (%NR)                           | 19.5%          | 20.5%          | -1.0 p.p.     | 12.5%          | +6.9 p.p.     | 16.1%          | 20.0%          | -4.0 p.p.     |
| <b>Net Capex</b>                              | <b>(22.9)</b>  | <b>17.6</b>    | <b>n.a.</b>   | <b>(74.5)</b>  | <b>n.a.</b>   | <b>(97.4)</b>  | <b>82.4</b>    | <b>n.a.</b>   |
| <b>Adjusted<sup>1</sup> EBIT</b>              | <b>305.4</b>   | <b>310.2</b>   | <b>-1.6%</b>  | <b>269.2</b>   | <b>13.5%</b>  | <b>574.6</b>   | <b>609.1</b>   | <b>-5.7%</b>  |
| Adjusted EBIT Margin (% NR)                   | 12.2%          | 13.0%          | -0.8 p.p.     | 11.3%          | +0.9 p.p.     | 11.8%          | 13.0%          | -1.2 p.p.     |
| <b>Adjusted<sup>1</sup> EBITDA</b>            | <b>493.7</b>   | <b>491.8</b>   | <b>0.4%</b>   | <b>471.2</b>   | <b>4.8%</b>   | <b>964.9</b>   | <b>950.0</b>   | <b>1.6%</b>   |
| Adjusted EBITDA Margin (% NR)                 | 19.8%          | 20.6%          | -0.9 p.p.     | 19.9%          | -0.1 p.p.     | 19.8%          | 20.2%          | -0.4 p.p.     |
| <b>Adjusted<sup>1</sup> Net Income</b>        | <b>30.2</b>    | <b>36.3</b>    | <b>-16.6%</b> | <b>6.5</b>     | <b>366.2%</b> | <b>36.7</b>    | <b>81.4</b>    | <b>-54.9%</b> |
| Adjusted Net Income Margin (% NR)             | 1.2%           | 1.5%           | -0.3 p.p.     | 0.3%           | +0.9 p.p.     | 0.8%           | 1.7%           | -1.0 p.p.     |

<sup>1</sup>EBITDA, EBIT, and Net Income adjusted in 1Q26 and 2Q25 as reported at the time. In 2Q26, EBITDA and EBIT were adjusted by R\$ 7.4 million to exclude the effect of the write-down of fair value step-up allocated to the cost of asset sales, resulting in a R\$ 4.9 million adjustment to Net Income. EBIT was adjusted by R\$ 20.1 million and Net Income by R\$ 13.3 million to exclude the effects of the amortization of goodwill/fair value step-up arising from acquisitions.

## Message from Management

We are pleased to report our 2Q26 results, confident in the strength of our business. Our solid growth strategy, focused on efficiency and profitability, is reflected in sustained operating margins and return on invested capital.

Our People are a key differentiator, and we thank them for the dedication and efficiency with which they execute our strategic plan, consistently expanding our existing client base, improving results, and creating value. During the quarter, we signed **R\$2 billion in new contracts, with an average term of 60 months**. Together with the R\$700 million signed in 1Q26, new business totaled R\$2.7 billion in the first half of the year, securing growth visibility for the coming years.

To enhance our execution capabilities and better serve our clients, we reorganized our operations into three business units: **JSL Dedicated Services, JSL Digital, and Intralog**. As a **next step in this model**, the Dedicated Services unit will be structured into two independent companies: Own Fleet, focused on clients seeking greater predictability, technology, and customization; and Third-Party and Independent Drivers, focused on operations requiring flexibility and scalability. This initiative enhances client service through distinct business models while ensuring more efficient capital allocation for each operation.

In a **first half marked by volatility in fuel prices** and regulatory uncertainty, we remained focused and disciplined in contract management, preserving profitability through close relationships with both our clients and the third-party truck drivers who are part of our ecosystem.

**This environment reinforces the strength of our business model:** the combination of long-term contracts and cost pass-through mechanisms continues to provide earnings visibility and margin stability, even in a more volatile environment.

In the second quarter of 2026, **consolidated Gross Revenue** reached **R\$2.9 billion, up 5.5% vs. 2Q25, comprising R\$2.9 billion from services and R\$91.9 million from asset sales**. **This growth confirms that Revenue from Services is regaining momentum**, supported by the consistent ramp-up of contracts deployed in the first half of 2026 and by our commercial strategy, which is built around two fronts—cross-selling and new clients—and has already been reorganized by industry specialization, helping us expand our presence across the logistics chains of major clients.

**Excluding the impact of the intentional reduction of non-profitable contracts carried out throughout 2025**, which represented more than 5% of Gross Revenue from Services in 2Q25, or approximately R\$150 million, and affected the y/y comparison base, Gross Revenue from Services grew 10.4% vs. 2Q25, returning to double-digit growth.

With respect to our business units, during the quarter we **transferred the remaining grain transportation operations from Dedicated Services to JSL Digital**. The decision was driven by a change in the service model for these clients, whose operations are spot in nature, and by the synergies with JSL Digital's business model, allowing capital to be appropriately allocated to the operation's asset-light profile, which relies on third-party truck drivers.

**JSL Digital's Gross Revenue from Services grew 61.8% vs. 2Q25**, or 42.3% excluding the impact of this transfer. **Dedicated Services grew 2.0% vs. 2Q25**, driven primarily by Third-Party and Independent Drivers, which grew 22.0%, already excluding from the comparison base the effects of the intentional contract reductions and the transfer of grain transportation operations. Own Fleet declined 0.9%, reflecting the continued phase-out of non-profitable contracts; excluding this effect, growth was 5.2% vs. 2Q25. **Intralog grew 7.5% vs. 2Q25**, reflecting the ramp-up of new contracts signed in the first half of 2026.

**Adjusted EBITDA** reached R\$493.7 million in 2Q26, with a margin of 19.8%. The margin remained in line with 1Q26, demonstrating the Company's consistent operating performance.

**Adjusted Net Profit** reached R\$30.2 million in 2Q26, an improvement from 1Q26, supported by the reduction in the Company's average net debt, which led to an improvement in financial results for the period. The spread over the CDI remained stable compared with 1Q26. Together, these developments reflect the Company's focus on deleveraging and its pursuit of a more efficient capital structure.

In 2Q26, we generated R\$164 million in cash after growth, interest payments, lease payments, and acquisitions, reflecting not only our operating performance but also the strong conversion of EBITDA into cash. This cash generation contributed to a reduction in net debt both y/y and q/q, making our capital structure increasingly efficient. As a result, even amid a prolonged high-interest-rate environment, we continued to deleverage.

This marks the fourth consecutive quarter of **positive cash generation, with R\$861 million generated over the last twelve months**, reinforcing the Company's commitment to capital discipline and cash generation. During the period, **free cash flow yield reached 56.3%**, a metric that highlights the Company's value appreciation potential.

Excluding the effects of the S System in 1Q26, the **Net Debt/EBITDA ratio reached 2.7x, down 0.5x** from 2Q25. When considering total leverage (Net Debt including IFRS 16 lease liabilities), the ratio declined from 3.6x to 3.2x vs. 2Q25. This performance reflects consistent cash generation, the expansion of less capital-intensive operations, and continued execution of the asset leasing strategy.

**Gross CAPEX** totaled R\$69 million in the quarter, down R\$57 million from 2Q25. Once again, asset sales exceeded investments in the quarter, contributing R\$23 million to cash generation. This reinforces our strategy of expanding through asset leasing, resulting in a leaner and more efficient balance sheet.

**ROIC running rate** for the last twelve months reached 14.6%, stable compared with the previous quarter, reflecting disciplined capital allocation, a more efficient capital structure, and the growth of less asset-intensive operations such as Intralog and JSL Digital.

For the third consecutive year, we are included in the **B3 Corporate Sustainability Index (ISE)** portfolio, having moved up 19 positions since our debut in 2024. This result reflects the consistent improvement in our management practices and positions JSL among the publicly traded companies with the strongest performance across the areas assessed by the index.

This quarter, we announced **Gross Revenue guidance for calendar year 2030** of R\$21.4 billion, representing average annual growth of 14% compared with 2025. The estimate is supported by the proven execution capabilities of the Company and its management team, together with the continued consolidation of Brazil's logistics industry. This confidence reflects our consistent growth track record over the past five years, during which the Company grew revenue at an average annual rate of 25%, from R\$3.3 billion to R\$11.6 billion.

We ended the first half of 2026 confident in the execution of JSL's new growth cycle. The R\$2.7 billion in new contracts provides greater revenue visibility for the coming years, while disciplined capital allocation, supported by our asset leasing strategy, sustains cash generation and continued deleveraging. We will remain focused on expanding the Company's operations and profitability while maintaining the financial discipline that guides this new growth cycle.

We thank our more than 34,000 employees, our clients, shareholders, and the market as a whole 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<br>(R\$ mm)              | 2Q26             | 2Q25             | ▲ Y / Y       | 1Q26             | ▲ Q / Q       | 1H26             | 1H25             | ▲ Y / Y       |
|----------------------------------------|------------------|------------------|---------------|------------------|---------------|------------------|------------------|---------------|
| <b>Gross Revenue</b>                   | <b>2,942.5</b>   | <b>2,789.9</b>   | <b>5.5%</b>   | <b>2,794.0</b>   | <b>5.3%</b>   | <b>5,736.6</b>   | <b>5,523.7</b>   | <b>3.9%</b>   |
| Gross Revenue from Services            | 2,850.7          | 2,681.6          | 6.3%          | 2,690.1          | 6.0%          | 5,540.7          | 5,315.7          | 4.2%          |
| Gross Revenue from Asset Sales         | 91.9             | 108.3            | -15.2%        | 104.0            | -11.6%        | 195.9            | 207.9            | -5.8%         |
| <b>Net Revenue</b>                     | <b>2,498.9</b>   | <b>2,381.8</b>   | <b>4.9%</b>   | <b>2,372.7</b>   | <b>5.3%</b>   | <b>4,871.6</b>   | <b>4,701.7</b>   | <b>3.6%</b>   |
| Net Revenue from Services              | 2,409.5          | 2,274.3          | 5.9%          | 2,272.8          | 6.0%          | 4,682.3          | 4,503.8          | 4.0%          |
| JSL Dedicated Services                 | 1,701.8          | 1,674.5          | 1.6%          | 1,622.8          | 4.9%          | 3,324.6          | 3,338.6          | -0.4%         |
| Intrallog                              | 524.4            | 486.3            | 7.8%          | 499.7            | 5.0%          | 1,024.1          | 936.1            | 9.4%          |
| JSL Digital                            | 183.3            | 113.5            | 61.5%         | 150.3            | 22.0%         | 333.6            | 229.1            | 45.6%         |
| Net Revenue from Asset Sales           | 89.4             | 107.5            | -16.9%        | 99.9             | -10.6%        | 189.3            | 198.0            | -4.4%         |
| <b>Total Cost</b>                      | <b>(2,102.1)</b> | <b>(2,003.7)</b> | <b>4.9%</b>   | <b>(2,022.7)</b> | <b>3.9%</b>   | <b>(4,124.8)</b> | <b>(3,949.7)</b> | <b>4.4%</b>   |
| Cost of Services                       | (2,015.1)        | (1,899.5)        | 6.1%          | (1,926.4)        | 4.6%          | (3,941.5)        | (3,746.4)        | 5.2%          |
| With Staff                             | (754.3)          | (749.5)          | 0.6%          | (751.1)          | 0.4%          | (1,505.4)        | (1,462.5)        | 2.9%          |
| With aggregates and third parties      | (491.4)          | (426.6)          | 15.2%         | (437.2)          | 12.4%         | (928.6)          | (843.9)          | 10.0%         |
| Fuels and lubricants                   | (274.4)          | (256.2)          | 7.1%          | (245.7)          | 11.7%         | (520.1)          | (532.6)          | -2.4%         |
| Parts / Tire / Maintenance             | (164.2)          | (174.0)          | -5.6%         | (167.6)          | -2.0%         | (331.8)          | (349.4)          | -5.0%         |
| Depreciation                           | (191.1)          | (181.1)          | 5.5%          | (203.6)          | -6.2%         | (394.7)          | (336.0)          | 17.5%         |
| Others                                 | (139.7)          | (112.1)          | 24.6%         | (121.2)          | 15.3%         | (260.9)          | (222.0)          | 17.5%         |
| Cost of Selling Assets                 | (87.0)           | (104.2)          | -16.5%        | (96.3)           | -9.7%         | (183.3)          | (203.2)          | -9.8%         |
| <b>Gross Profit</b>                    | <b>396.8</b>     | <b>378.1</b>     | <b>4.9%</b>   | <b>350.0</b>     | <b>13.4%</b>  | <b>746.8</b>     | <b>752.1</b>     | <b>-0.7%</b>  |
| Operational Expenses                   | (118.9)          | (90.4)           | 31.5%         | (274.1)          | -56.6%        | (393.0)          | (185.6)          | 111.8%        |
| <b>EBIT</b>                            | <b>277.9</b>     | <b>287.7</b>     | <b>-3.4%</b>  | <b>75.9</b>      | <b>266.0%</b> | <b>353.8</b>     | <b>566.5</b>     | <b>-37.6%</b> |
| EBIT Margin (% NR)                     | 11.1%            | 12.1%            | -1.0 p.p.     | 3.2%             | +7.9 p.p.     | 7.6%             | 12.6%            | -5.0 p.p.     |
| <b>Financial Result</b>                | <b>(284.1)</b>   | <b>(290.3)</b>   | <b>-2.1%</b>  | <b>(312.0)</b>   | <b>-8.9%</b>  | <b>(596.1)</b>   | <b>(566.0)</b>   | <b>5.3%</b>   |
| Financial Revenues                     | 48.0             | 53.8             | -10.8%        | 61.8             | -22.3%        | 109.8            | 118.4            | -7.3%         |
| Financial Expenses                     | (332.2)          | (344.1)          | -3.5%         | (373.8)          | -11.1%        | (705.9)          | (684.5)          | 3.1%          |
| <b>Taxes</b>                           | <b>18.3</b>      | <b>24.0</b>      | <b>-23.6%</b> | <b>91.2</b>      | <b>-79.9%</b> | <b>109.5</b>     | <b>52.9</b>      | <b>107.3%</b> |
| <b>Net Income (Loss)</b>               | <b>12.0</b>      | <b>21.4</b>      | <b>-43.7%</b> | <b>(144.9)</b>   | <b>n.a.</b>   | <b>(132.8)</b>   | <b>53.3</b>      | <b>n.a.</b>   |
| Net (Loss) Income Margin (% NR)        | 0.5%             | 0.9%             | -0.4 p.p.     | -6.1%            | +6.6 p.p.     | -2.7%            | 1.1%             | -3.9 p.p.     |
| <b>EBITDA</b>                          | <b>486.2</b>     | <b>488.1</b>     | <b>-0.4%</b>  | <b>297.0</b>     | <b>63.7%</b>  | <b>783.3</b>     | <b>942.3</b>     | <b>-16.9%</b> |
| EBITDA Margin (%NR)                    | 19.5%            | 20.5%            | -1.0 p.p.     | 12.5%            | +6.9 p.p.     | 16.1%            | 20.0%            | -4.0 p.p.     |
| <b>EBITDA-A</b>                        | <b>573.2</b>     | <b>592.3</b>     | <b>-3.2%</b>  | <b>393.4</b>     | <b>45.7%</b>  | <b>966.6</b>     | <b>1,145.5</b>   | <b>-15.6%</b> |
| EBITDA-A Margin (%NR)                  | 22.9%            | 24.9%            | -1.9 p.p.     | 16.6%            | +6.4 p.p.     | 19.8%            | 24.4%            | -4.5 p.p.     |
| <b>Net Capex</b>                       | <b>(22.9)</b>    | <b>17.6</b>      | <b>n.a.</b>   | <b>(74.5)</b>    | <b>-69.3%</b> | <b>(97.4)</b>    | <b>82.4</b>      | <b>n.a.</b>   |
| <b>Adjusted<sup>1</sup> EBIT</b>       | <b>305.4</b>     | <b>310.2</b>     | <b>-1.6%</b>  | <b>269.2</b>     | <b>13.5%</b>  | <b>574.6</b>     | <b>609.1</b>     | <b>-5.7%</b>  |
| Adjusted EBIT Margin (% NR)            | 12.2%            | 13.0%            | -0.8 p.p.     | 11.3%            | +0.9 p.p.     | 11.8%            | 13.0%            | -1.2 p.p.     |
| <b>Adjusted<sup>1</sup> EBITDA</b>     | <b>493.7</b>     | <b>491.8</b>     | <b>0.4%</b>   | <b>471.2</b>     | <b>4.8%</b>   | <b>964.9</b>     | <b>950.0</b>     | <b>1.6%</b>   |
| Adjusted EBITDA Margin (% NR)          | 19.8%            | 20.6%            | -0.9 p.p.     | 19.9%            | -0.1 p.p.     | 19.8%            | 20.2%            | -0.4 p.p.     |
| <b>Adjusted<sup>1</sup> Net Income</b> | <b>30.2</b>      | <b>36.3</b>      | <b>-16.6%</b> | <b>6.5</b>       | <b>366.2%</b> | <b>36.7</b>      | <b>81.4</b>      | <b>-54.9%</b> |
| Adjusted Net Income Margin (% NR)      | 1.2%             | 1.5%             | -0.3 p.p.     | 0.3%             | +0.9 p.p.     | 0.8%             | 1.7%             | -1.0 p.p.     |

<sup>1</sup>EBITDA, EBIT, and Net Income adjusted in 1Q26 and 2Q25 as reported at the time. In 2Q26, EBITDA and EBIT were adjusted by R\$ 7.4 million to exclude the effect of the write-down of fair value step-up allocated to the cost of asset sales, resulting in a R\$ 4.9 million adjustment to Net Income. EBIT was adjusted by R\$ 20.1 million and Net Income by R\$ 13.3 million to exclude the effects of the amortization of goodwill/fair value step-up arising from acquisitions.

In 2Q26, Net Revenue reached R\$2.5 billion, up 5% vs. 2Q25, comprising R\$2.4 billion in Net Revenue from Services and R\$89 million in Net Revenue from Asset Sales, with a positive gross margin in the quarter. Excluding the impact of the intentional reduction of non-profitable contracts carried out in 2025, Net Revenue from Services grew 10.0% vs. 2Q25, driven by the deployment of new contracts throughout the first half of the year. On a y/y basis, we expanded our presence in strategic sectors, particularly e-commerce (+34%), automotive (+3%), steel and mining (+21%), and chemicals (+16%).

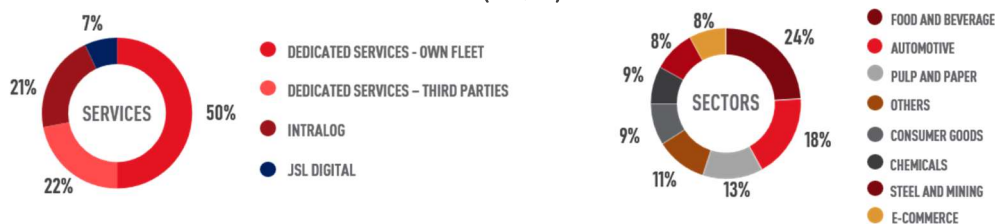
The food and beverage segment continues to represent the largest share of our revenue (24% in 2Q26), followed by automotive (18%) and pulp and paper (13%). As part of our strategy, we continued to actively expand into new sectors: e-commerce increased its share of revenue by 1.6 p.p. (vs. reaching 8%, followed by chemicals (+0.9 p.p. vs. 2Q25) and steel and mining (+0.8 p.p. vs. 2Q25), reinforcing the Company's ability to win new clients and expand its presence in key sectors of the economy.

As previously mentioned, during the quarter we transferred the remaining grain transportation operations from Dedicated Services to JSL Digital. The decision was driven by the spot nature of these operations, which rely on third-party truck drivers, and by the opportunity to better leverage JSL Digital's business model. This move reflects the ongoing shift in the Company's business mix toward business units with stronger growth profiles, with Net Revenue from Services growing 8% at Intralog and 61% at JSL Digital.

Regarding the three business units:

- **JSL Dedicated Services** (72% of Net Revenue in 2Q26) reported 2% growth in Net Revenue from Services in 2Q26 (vs. 2Q25), still impacted by the termination of non-profitable contracts in the comparison base and the transfer of the grain transportation operations. Excluding these effects, growth was 9.5% vs. 2Q25. In addition to the contracts signed in 1Q26, which contributed to revenue growth this quarter, we signed significant new contracts totaling R\$1.7 billion, which will support growth in the coming quarters.
- **Intralog** (21% of Net Revenue in 2Q26) grew Net Revenue from Services by 8% vs. 2Q25, driven by the ramp-up of contracts deployed in the first half of 2026. We secured significant new contracts in the chemicals sector, particularly with petrochemical companies, as well as in the retail and consumer goods sectors.
- **JSL Digital** (7% of Net Revenue in 2Q26) reported 61% growth in Net Revenue from Services vs. 2Q25. It is worth noting that the current figures include the transfer of the grain transportation operations to this business unit, which distorts the comparison base in 2Q26. Excluding this effect, JSL Digital grew 42.3% vs. 2Q25, demonstrating the platform's strong organic expansion and scalability potential.

## BREAKDOWN OF NET REVENUE FROM SERVICES (2Q26)



**Adjusted EBITDA** totaled R\$493.7 million in 2Q26, with a 19.8% margin, in line with 1Q26. Margin stability reflects two complementary initiatives: the Company's ongoing cost reduction efforts and the continued improvement in the contract mix, prioritizing operations with appropriate profitability levels. Together, these initiatives support margins and provide a solid foundation for the Company.

**Adjusted Net Profit** totaled R\$30.2 million in 2Q26, up 366.1% vs. 1Q26. The increase reflects improved financial results, supported by the decline in the CDI rate and the reduction in net debt throughout the quarter.

The following section presents the income statements by business unit: **JSL Dedicated Services, Intralog, and JSL Digital.**

## JSL Dedicated Services

JSL Dedicated Services provides dedicated and specialized transportation operations through medium- and long-term contracts, covering activities ranging from milk run transportation and cargo transfers between industrial plants to commodities, chemicals, urban distribution and employee transportation services. High barriers to entry, significant asset requirements, expertise in complex operations and a strong commitment to operational quality support the unit's positioning. The Company operates flexibly under two models: **owned fleet** and **third-party and independent carriers**, maintaining the same service levels across both.

| JSL Dedicated Services<br>(R\$ mm) | 2Q26             | 2Q25             | ▲ Y / Y      | 1Q26             | ▲ Q / Q      | 1H26             | 1H25             | ▲ Y / Y       |
|------------------------------------|------------------|------------------|--------------|------------------|--------------|------------------|------------------|---------------|
| <b>Gross Revenue</b>               | <b>2,104.5</b>   | <b>2,080.1</b>   | <b>1.2%</b>  | <b>2,025.5</b>   | <b>3.9%</b>  | <b>4,130.0</b>   | <b>4,144.3</b>   | <b>-0.3%</b>  |
| <b>Net Revenue</b>                 | <b>1,790.8</b>   | <b>1,780.7</b>   | <b>0.6%</b>  | <b>1,721.9</b>   | <b>4.0%</b>  | <b>3,512.7</b>   | <b>3,533.3</b>   | <b>-0.6%</b>  |
| Net Revenue from Services          | 1,701.8          | 1,674.5          | 1.6%         | 1,622.8          | 4.9%         | 3,324.6          | 3,338.6          | -0.4%         |
| Owned Fleet                        | 1,157.1          | 1,169.8          | -1.1%        | 1,139.2          | 1.6%         | 2,296.3          | 2,348.1          | -2.2%         |
| Aggregates and Third Parties       | 544.7            | 504.7            | 7.9%         | 483.6            | 12.6%        | 1,028.3          | 990.5            | 3.8%          |
| Net Revenue from Asset Sales       | 89.0             | 106.3            | -16.2%       | 99.1             | -10.1%       | 188.1            | 194.7            | -3.4%         |
| <b>Total Cost</b>                  | <b>(1,511.8)</b> | <b>(1,516.6)</b> | <b>-0.3%</b> | <b>(1,495.8)</b> | <b>1.1%</b>  | <b>(3,007.5)</b> | <b>(2,998.3)</b> | <b>0.3%</b>   |
| Cost of Services                   | (1,425.2)        | (1,412.4)        | 0.9%         | (1,399.9)        | 1.8%         | (2,825.0)        | (2,796.3)        | 1.0%          |
| With Staff                         | (477.4)          | (485.4)          | -1.6%        | (488.1)          | -2.2%        | (965.5)          | (956.5)          | 0.9%          |
| With aggregates and third parties  | (319.5)          | (335.9)          | -4.9%        | (303.9)          | 5.1%         | (623.4)          | (661.0)          | -5.7%         |
| Fuels and lubricants               | (267.1)          | (249.1)          | 7.2%         | (239.9)          | 11.3%        | (507.0)          | (517.4)          | -2.0%         |
| Parts / Tire / Maintenance         | (143.8)          | (152.7)          | -5.9%        | (146.6)          | -2.0%        | (290.4)          | (308.9)          | -6.0%         |
| Depreciation                       | (148.5)          | (139.1)          | 6.8%         | (158.5)          | -6.3%        | (306.9)          | (256.7)          | 19.6%         |
| Others                             | (68.9)           | (50.2)           | 37.4%        | (62.8)           | 9.7%         | (131.7)          | (95.8)           | 37.6%         |
| Cost of Selling Assets             | (86.6)           | (104.2)          | -16.9%       | (95.9)           | -9.7%        | (182.5)          | (202.0)          | -9.6%         |
| <b>Gross Profit</b>                | <b>279.0</b>     | <b>264.2</b>     | <b>5.6%</b>  | <b>226.0</b>     | <b>23.5%</b> | <b>505.2</b>     | <b>535.0</b>     | <b>-5.6%</b>  |
| Operational Expenses               | (92.4)           | (83.8)           | 10.2%        | (85.0)           | 8.7%         | (177.6)          | (150.4)          | 18.1%         |
| <b>EBIT</b>                        | <b>186.6</b>     | <b>180.3</b>     | <b>3.5%</b>  | <b>141.0</b>     | <b>32.3%</b> | <b>327.6</b>     | <b>384.6</b>     | <b>-14.8%</b> |
| EBIT Margin (% NR)                 | 10.4%            | 10.1%            | +0.3 p.p.    | 8.2%             | +2.2 p.p.    | 9.3%             | 10.9%            | -1.6 p.p.     |
| <b>EBITDA</b>                      | <b>351.6</b>     | <b>338.0</b>     | <b>4.0%</b>  | <b>316.3</b>     | <b>11.2%</b> | <b>667.8</b>     | <b>679.6</b>     | <b>-1.7%</b>  |
| EBITDA Margin (%NR)                | 19.6%            | 19.0%            | +0.7 p.p.    | 18.4%            | +1.3 p.p.    | 19.0%            | 19.2%            | -0.2 p.p.     |

**Net Revenue** from JSL Dedicated Services reached R\$1,790.8 million in 2Q26, up 1% vs. 2Q25, impacted by the intentional reduction of non-profitable contracts in the comparison base and the transfer of the grain transportation operations. Excluding these effects, Net Revenue from Services grew 9.5% vs. 2Q25.

Across economic sectors, in the quarter, food and beverage accounted for 28% of the segment's revenue (driven by urban distribution and refrigerated transportation services), automotive represented 19% (milk-run and vehicle transportation services), and pulp and paper accounted for 15% (focused on wood and pulp transportation).

During the quarter, we signed significant new contracts totaling more than R\$1.7 billion, with an average term of 64 months, which will contribute to revenue growth in the coming quarters following deployment. These contracts include operations in the pulp and paper, automotive, chemicals, consumer goods, and food and beverage sectors.

**EBITDA** from JSL Dedicated Services totaled R\$351.6 million in 2Q26, with a margin of 19.6% (+0.7 p.p. vs. 2Q25). The margin improvement demonstrates the effectiveness of the strategy to reduce non-profitable contracts. Under the Own Fleet model (70% of the segment's revenue), EBITDA reached R\$255 million (+3.2% vs. 2Q25), with a margin of 20.4% (+1.0 p.p. vs. 2Q25). Under the Aggregates and Third Parties model (30% of the segment's revenue), EBITDA reached R\$97 million (+5.7% vs. 2Q25), with a margin of 17.8% (-0.2 p.p.). The income statements for each operating model are available in Exhibit III – Income Statements (Own Fleet and Third-Party and Independent Drivers Models).

## Intralog

Intralog operates under 3PL and 4PL models, providing warehousing and intralogistics services, including internal handling within production plants, management of dedicated and multi-client warehouses, distribution centers and urban distribution. The model is supported by long-term contracts, high barriers to entry and proprietary technology, including a proprietary WMS, ERP/WMS/TMS integration and a highly specialized in-house team, ensuring end-to-end visibility and efficiency across the logistics process.

| Intralog<br>(R\$ mm)              | 2Q26           | 2Q25           | ▲ Y / Y       | 1Q26           | ▲ Q / Q       | 1H26           | 1H25           | ▲ Y / Y      |
|-----------------------------------|----------------|----------------|---------------|----------------|---------------|----------------|----------------|--------------|
| <b>Gross Revenue</b>              | <b>611.1</b>   | <b>568.2</b>   | <b>7.5%</b>   | <b>582.1</b>   | <b>5.0%</b>   | <b>1,193.2</b> | <b>1,092.3</b> | <b>9.2%</b>  |
| <b>Net Revenue</b>                | <b>524.4</b>   | <b>486.0</b>   | <b>7.9%</b>   | <b>499.7</b>   | <b>5.0%</b>   | <b>1,024.1</b> | <b>936.1</b>   | <b>9.4%</b>  |
| Net Revenue from Services         | 524.4          | 486.3          | 7.8%          | 499.7          | 5.0%          | 1,024.1        | 936.1          | 9.4%         |
| Net Revenue from Asset Sales      | -              | (0.3)          | n.a.          | -              | n.a.          | -              | -              | n.a.         |
| <b>Total Cost</b>                 | <b>(425.3)</b> | <b>(389.3)</b> | <b>9.2%</b>   | <b>(394.7)</b> | <b>7.8%</b>   | <b>(819.9)</b> | <b>(753.8)</b> | <b>8.8%</b>  |
| Cost of Services                  | (425.3)        | (389.3)        | 9.2%          | (394.6)        | 7.8%          | (819.9)        | (753.8)        | 8.8%         |
| With Staff                        | (265.3)        | (254.2)        | 4.4%          | (253.8)        | 4.5%          | (519.1)        | (485.6)        | 6.9%         |
| With aggregates and third parties | (26.4)         | (15.0)         | 76.1%         | (23.9)         | 10.5%         | (50.4)         | (32.6)         | 54.8%        |
| Fuels and lubricants              | (5.3)          | (6.0)          | -12.5%        | (4.7)          | 13.4%         | (9.9)          | (12.5)         | -20.4%       |
| Parts / Tire / Maintenance        | (16.4)         | (16.0)         | 2.8%          | (15.6)         | 5.0%          | (32.0)         | (29.2)         | 9.6%         |
| Depreciation                      | (38.8)         | (38.8)         | -0.1%         | (41.8)         | -7.2%         | (80.6)         | (72.7)         | 10.8%        |
| Others                            | (73.0)         | (59.2)         | 23.2%         | (54.8)         | 33.3%         | (127.8)        | (121.2)        | 5.5%         |
| Cost of Selling Assets            | -              | (0.0)          | n.a.          | (0.0)          | n.a.          | (0.0)          | (0.0)          | n.a.         |
| <b>Gross Profit</b>               | <b>99.2</b>    | <b>96.8</b>    | <b>2.5%</b>   | <b>105.0</b>   | <b>-5.6%</b>  | <b>204.2</b>   | <b>182.3</b>   | <b>12.0%</b> |
| Operational Expenses              | (18.2)         | (3.1)          | 492.3%        | (14.2)         | 27.6%         | (32.4)         | (25.7)         | 25.9%        |
| <b>EBIT</b>                       | <b>81.0</b>    | <b>93.7</b>    | <b>-13.5%</b> | <b>90.8</b>    | <b>-10.8%</b> | <b>171.8</b>   | <b>156.5</b>   | <b>9.8%</b>  |
| EBIT Margin (% NR)                | 15.4%          | 19.3%          | -3.8 p.p.     | 18.2%          | -2.7 p.p.     | 16.8%          | 16.7%          | +0.1 p.p.    |
| <b>EBITDA</b>                     | <b>120.2</b>   | <b>132.8</b>   | <b>-9.5%</b>  | <b>132.9</b>   | <b>-9.6%</b>  | <b>253.1</b>   | <b>229.8</b>   | <b>10.1%</b> |
| EBITDA Margin (%NR)               | 22.9%          | 27.3%          | -4.4 p.p.     | 26.6%          | -3.7 p.p.     | 24.7%          | 24.6%          | +0.2 p.p.    |

**Net Revenue** reached R\$524.4 million in 2Q26, up 8% vs. 2Q25. The result was supported by the deployment and ramp-up of new contracts throughout the first half of the year and continued expansion with existing clients through cross-selling, as well as increased business with Chinese OEMs, as mentioned in 1Q26, which continue to expand their presence in Brazil and whose contracts with us further ramped up during the quarter.

Across economic sectors, in the quarter, consumer goods accounted for 33% of the segment's Net Revenue (primarily warehousing services), automotive represented 15%, up 2.7 p.p. vs. 2Q25, reflecting the aforementioned expansion with Chinese OEMs (internal handling and production line supply operations), and food and beverage accounted for 13% (dry and refrigerated warehousing services).

During the quarter, we signed significant new contracts totaling more than R\$313 million, with an average term of 37 months, which will contribute to revenue growth in the coming quarters following deployment. These contracts include operations in the chemicals, retail/e-commerce, consumer goods, and technology sectors.

EBITDA totaled R\$120.2 million in 2Q26, with a margin of 22.9%, down 4.4 p.p. vs. 2Q25. We note that the quarter was impacted by a one-time, non-recurring event that negatively affected the margin. Excluding this effect, the business unit's margin remains in line with its recurring level.

## JSL Digital

JSL Digital positions the Company at the forefront of the digital transformation of the logistics sector, through a fully asset-light platform that connects cargo to a broad network of independent drivers. The combination of longstanding relationships with truck drivers, proprietary route monitoring and safety technology, and a loyalty program supports a virtuous cycle of expansion, in which increased demand attracts more drivers, expanding national coverage and enhancing the platform's attractiveness.

| JSL Digital<br>(R\$ mm)           | 2Q26           | 2Q25          | ▲ Y / Y       | 1Q26           | ▲ Q / Q       | 1H26           | 1H25           | ▲ Y / Y       |
|-----------------------------------|----------------|---------------|---------------|----------------|---------------|----------------|----------------|---------------|
| <b>Gross Revenue</b>              | <b>226.9</b>   | <b>141.6</b>  | <b>60.3%</b>  | <b>186.5</b>   | <b>21.7%</b>  | <b>413.4</b>   | <b>287.0</b>   | <b>44.0%</b>  |
| <b>Net Revenue</b>                | <b>183.6</b>   | <b>115.0</b>  | <b>59.7%</b>  | <b>151.2</b>   | <b>21.4%</b>  | <b>334.7</b>   | <b>232.3</b>   | <b>44.1%</b>  |
| Net Revenue from Services         | 183.3          | 113.5         | 61.5%         | 150.3          | 22.0%         | 333.6          | 229.1          | 45.6%         |
| Net Revenue from Asset Sales      | 0.3            | 1.5           | -79.5%        | 0.9            | -66.3%        | 1.2            | 3.2            | -62.8%        |
| <b>Total Cost</b>                 | <b>(165.0)</b> | <b>(97.9)</b> | <b>68.5%</b>  | <b>(132.2)</b> | <b>24.8%</b>  | <b>(297.2)</b> | <b>(197.5)</b> | <b>50.5%</b>  |
| Cost of Services                  | (164.6)        | (97.1)        | 69.5%         | (131.8)        | 24.9%         | (296.5)        | (196.3)        | 51.0%         |
| With Staff                        | (11.5)         | (10.0)        | 16.0%         | (9.2)          | 25.2%         | (20.8)         | (20.4)         | 1.7%          |
| With aggregates and third parties | (145.5)        | (75.8)        | 92.1%         | (109.3)        | 33.1%         | (254.8)        | (150.3)        | 69.5%         |
| Fuels and lubricants              | (2.0)          | (1.1)         | 89.0%         | (1.1)          | 89.1%         | (3.1)          | (2.7)          | 15.5%         |
| Parts / Tire / Maintenance        | (4.0)          | (5.2)         | -22.9%        | (5.4)          | -24.4%        | (9.4)          | (11.2)         | -16.4%        |
| Depreciation                      | (3.7)          | (3.2)         | 18.8%         | (3.3)          | 13.6%         | (7.0)          | (6.6)          | 7.1%          |
| Others                            | 2.2            | (1.9)         | -216.5%       | (3.5)          | -163.3%       | (1.3)          | (5.1)          | -74.3%        |
| Cost of Selling Assets            | (0.4)          | (0.8)         | -55.4%        | (0.4)          | -4.4%         | (0.7)          | (1.2)          | n.a.          |
| <b>Gross Profit</b>               | <b>18.6</b>    | <b>17.0</b>   | <b>9.0%</b>   | <b>19.0</b>    | <b>-2.1%</b>  | <b>37.5</b>    | <b>34.8</b>    | <b>8.0%</b>   |
| Operational Expenses              | (8.4)          | (3.4)         | 147.1%        | (7.6)          | 10.6%         | (15.9)         | (9.5)          | 68.2%         |
| <b>EBIT</b>                       | <b>10.2</b>    | <b>13.7</b>   | <b>-25.1%</b> | <b>11.4</b>    | <b>-10.5%</b> | <b>21.6</b>    | <b>25.3</b>    | <b>-14.5%</b> |
| EBIT Margin (% NR)                | 5.6%           | 11.9%         | -6.3 p.p.     | 7.6%           | -2.0 p.p.     | 6.5%           | 10.9%          | -4.4 p.p.     |
| <b>EBITDA</b>                     | <b>14.5</b>    | <b>17.2</b>   | <b>-15.9%</b> | <b>15.1</b>    | <b>-4.3%</b>  | <b>29.6</b>    | <b>32.8</b>    | <b>-9.7%</b>  |
| EBITDA Margin (%NR)               | 7.9%           | 15.0%         | -7.1 p.p.     | 10.0%          | -2.1 p.p.     | 8.9%           | 14.1%          | -5.3 p.p.     |

**Net Revenue** reached R\$183.6 million in 2Q26, up 59.7% vs. 2Q25. Excluding the effects of the previously mentioned transfer of grain transportation operations to the business unit, Net Revenue from Services grew 41.8% vs. 2Q25. This growth largely reflects the agility and flexibility of our model, which, combined with the Company's delivery reliability, position JSL Digital as an ideal partner for operations with greater demand volatility, with significant expansion opportunities across several sectors.

Across economic sectors, in the quarter, e-commerce accounted for 28% of Net Revenue, up 7.9 p.p. vs. 2Q25, reinforcing our growth within the sector. Automotive represented 15%, food and beverage 13%, and consumer goods 13%.

**EBITDA** from JSL Digital reached R\$14.5 million in 2Q26, with a margin of 7.9% (-7.1 p.p. vs. 2Q25). Excluding the effect of the transfer of grain transportation operations, which naturally carry lower margins due to their lower degree of specialization, exclusive use of third-party drivers, and lower service-level requirements, EBITDA margin for the quarter was 10.6% of Net Revenue from Services excluding grain transportation (-4.4 p.p. vs. 2Q25 and +0.6 p.p. vs. 1Q26). The reduction reflects the higher share of third-party drivers operating with full equipment (truck and trailer), a category that naturally carries lower percentage margins, as the full cost of the asset is embedded in freight rates, consistent with the platform's asset-light model. We highlight the unit's strong operating growth potential, with significant room for operating leverage, as revenue growth drives fixed cost dilution, which is expected to progressively support margin expansion.

## Financial Results

| Financial Results<br>(R\$ mm) | 2Q26           | 2Q25           | ▲ Y / Y      | 1Q26           | ▲ Q / Q      | 1H26           | 1H25           | ▲ Y / Y     |
|-------------------------------|----------------|----------------|--------------|----------------|--------------|----------------|----------------|-------------|
| Financial Revenues            | 48.0           | 53.8           | -10.8%       | 61.8           | -22.3%       | 109.8          | 118.4          | -7.3%       |
| Financial Expenses            | (332.2)        | (344.1)        | -3.5%        | (373.8)        | -11.1%       | (705.9)        | (684.5)        | 3.1%        |
| <b>Financial Result</b>       | <b>(284.1)</b> | <b>(290.3)</b> | <b>-2.1%</b> | <b>(312.0)</b> | <b>-8.9%</b> | <b>(596.1)</b> | <b>(566.0)</b> | <b>5.3%</b> |

The 1Q26 comparison base was impacted by the accumulated monetary adjustment related to the re-provisioning of the S System. Excluding these effects from both periods (1Q26 and 2Q26), Financial Result improved by R\$12.2 million q/q. This improvement was primarily driven by lower net financial expenses, reflecting the decline in the CDI rate and the reduction in gross debt throughout the quarter.

## Capital Structure

| Debt<br>(R\$ million)                  | 2Q26           | 2Q25           | ▲ A / A          | 1Q26           | ▲ T / T          |
|----------------------------------------|----------------|----------------|------------------|----------------|------------------|
| <b>Gross Debt</b>                      | <b>6,892.0</b> | <b>7,144.3</b> | <b>-3.5%</b>     | <b>6,910.8</b> | <b>-0.3%</b>     |
| <b>Cash and Cash Equivalents</b>       | <b>1,492.4</b> | <b>1,353.7</b> | <b>10.3%</b>     | <b>1,437.0</b> | <b>3.9%</b>      |
| <b>Net Debt</b>                        | <b>5,399.5</b> | <b>5,790.6</b> | <b>-6.8%</b>     | <b>5,473.9</b> | <b>-1.4%</b>     |
| <b>Average cost of Net Debt (p.y.)</b> | <b>15.9%</b>   | <b>16.1%</b>   | <b>-0.2 p.p.</b> | <b>16.0%</b>   | <b>-0.0 p.p.</b> |
| Net Debt cost after taxes (p.y.)       | 10.5%          | 10.6%          | -0.1 p.p.        | 10.5%          | -0.0 p.p.        |
| Average term of net debt (years)       | 4.1            | 4.8            | -14.4%           | 4.0            | 1.4%             |
| Average cost of Net Debt (p.y.)        | 15.9%          | 16.1%          | -1.0%            | 16.0%          | -0.1%            |
| Average cost of Gross Debt (p.y.)      | 15.5%          | 15.5%          | +0.0 p.p.        | 16.1%          | -0.6 p.p.        |
| Average term of gross debt (years)     | 3.5            | 4.2            | -18.7%           | 3.5            | -0.5%            |

We ended 2Q26 with R\$1.5 billion in cash and financial investments, and R\$233 million in committed and undrawn credit lines, totaling R\$1.8 billion in liquidity sources, equivalent to 1.4x our short-term debt. The volume is sufficient to repay the debt through November 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<br>(R\$ million)              | 2Q26         | 2Q25         | 1T26         |
|----------------------------------------|--------------|--------------|--------------|
| <b>Net Debt / EBITDA<sup>1</sup></b>   | <b>2.74x</b> | <b>3.18x</b> | <b>2.78x</b> |
| <b>Net Debt / EBITDA-A</b>             | <b>2.46x</b> | <b>2.64x</b> | <b>2.47x</b> |
| <b>EBITDA-A / Net Financial Result</b> | <b>2.44x</b> | <b>2.60x</b> | <b>2.44x</b> |
| EBITDA LTM                             | 1,967.4      | 1,822.2      | 1,969.3      |
| EBITDA-A <sup>2</sup> LTM              | 2,194.4      | 2,192.5      | 2,215.0      |

<sup>1</sup>EBITDA adjusting for the effects of the Sistema S

<sup>2</sup>EBITDA-A calculated according to the covenants methodology

On a comparable basis, excluding the non-recurring effects of the S System in 1Q26, our leverage reached 2.74x Net Debt/EBITDA<sup>1</sup> in 2Q26, a reduction of 0.44x (vs. 3.18x in 2Q25). A similar movement was observed in total leverage (Net Debt + Right-of-Use Liabilities/EBITDA), with a reduction of 0.42x vs. 2Q25. Reported leverage was 3.00x Net Debt/EBITDA and 2.46x Net Debt/EBITDA-A, the latter being our covenant reference. The coverage ratio, measured by EBITDA-A/Net Financial Result, was 2.46x. 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<br>(R\$ million) | 2Q26         | 2Q25         | ▲ A / A        | 1Q26         | ▲ T / T       | 1H26         | 1H25         | ▲ A / A        |
|------------------------------|--------------|--------------|----------------|--------------|---------------|--------------|--------------|----------------|
| <b>Gross capex by nature</b> | <b>69.0</b>  | <b>125.9</b> | <b>-45.2%</b>  | <b>29.1</b>  | <b>137.0%</b> | <b>98.1</b>  | <b>290.3</b> | <b>-66.2%</b>  |
| Expansion                    | 32.6         | 108.8        | -70.0%         | 11.1         | 194.4%        | 43.7         | 200.7        | -78.2%         |
| Maintenance                  | 15.8         | 10.8         | 47.0%          | 5.2          | 203.1%        | 21.1         | 61.7         | -65.9%         |
| Others                       | 20.5         | 6.3          | 224.4%         | 12.8         | 60.5%         | 33.3         | 27.9         | 19.4%          |
| <b>Gross capex by type</b>   | <b>69.0</b>  | <b>125.9</b> | <b>-45.2%</b>  | <b>29.1</b>  | <b>137.0%</b> | <b>98.1</b>  | <b>290.3</b> | <b>-66.2%</b>  |
| Trucks                       | 20.7         | 57.0         | -63.7%         | 5.2          | 293.8%        | 25.9         | 126.4        | -79.5%         |
| Machinery and Equipment      | 5.7          | 27.0         | -79.0%         | 7.4          | -23.6%        | 13.1         | 94.5         | -86.1%         |
| Light Vehicles               | 5.2          | 8.7          | -41.0%         | 1.0          | 404.7%        | 6.2          | 13.4         | -53.8%         |
| Bus                          | 16.9         | 0.0          | n.a.           | 2.9          | 484.1%        | 19.8         | 1.3          | 1426.6%        |
| Others                       | 20.6         | 33.1         | -37.8%         | 12.5         | 64.5%         | 33.1         | 54.7         | -39.5%         |
| <b>Sale of assets</b>        | <b>91.9</b>  | <b>108.3</b> | <b>-15.2%</b>  | <b>104.0</b> | <b>-11.6%</b> | <b>195.9</b> | <b>207.9</b> | <b>-5.8%</b>   |
| <b>Total net capex</b>       | <b>-22.9</b> | <b>17.6</b>  | <b>-230.1%</b> | <b>-74.9</b> | <b>-69.4%</b> | <b>-97.7</b> | <b>82.4</b>  | <b>-218.7%</b> |

Gross CAPEX in 2Q26 totaled R\$69.0 million, of which 47% was allocated to expansion to support new contract deployment and ensure future revenue, and 23% to the renewal of contracts with strategic clients.

In line with the strategic plan, part of the new contracts signed during the quarter were supported by leased assets (partially or fully), when deemed beneficial. As a result, CAPEX requirements were significantly lower compared to previous periods, with a reduction of 45% vs. 2Q25.

In the quarter, asset sales reached R\$92 million, exceeding Gross CAPEX of R\$69.0 million. This movement contributed R\$22.9 million to cash generation in the quarter.

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

## Profitability

| ROIC (Return on Invested Capital) | 2Q26<br>LTM    | 2Q25<br>LTM    | 1Q26<br>LTM    | Running<br>Rate LTM 2Q26 |
|-----------------------------------|----------------|----------------|----------------|--------------------------|
| EBIT                              | 929.0          | 1,125.0        | 938.9          | 1,206.3                  |
| Effective Rate                    | -57.5%         | -41.2%         | -60.7%         | 22%                      |
| <b>NOPLAT</b>                     | <b>1,462.9</b> | <b>1,588.7</b> | <b>1,508.7</b> | <b>940.9</b>             |
| Current Period Net Debt           | 5,399.5        | 5,790.6        | 5,473.9        | 4,706.6                  |
| Previous Period Net Debt          | 5,790.6        | 5,373.2        | 5,717.0        | 5,161.0                  |
| <b>Average Net Debt</b>           | <b>5,595.1</b> | <b>5,581.9</b> | <b>5,595.4</b> | <b>4,933.8</b>           |
| Current Period Equity             | 1,182.8        | 1,819.3        | 1,166.3        | 1,182.8                  |
| Previous Period Equity            | 1,819.3        | 1,818.5        | 1,791.2        | 1,819.3                  |
| <b>Average Equity</b>             | <b>1,501.0</b> | <b>1,818.9</b> | <b>1,478.7</b> | <b>1,501.0</b>           |
| Invested Capital Current Period   | 6,582.3        | 7,609.9        | 6,640.2        | 5,889.4                  |
| Invested Capital Previous Period  | 7,609.9        | 7,191.7        | 7,508.1        | 6,980.3                  |
| <b>Average Invested Capital</b>   | <b>7,096.1</b> | <b>7,400.8</b> | <b>7,074.1</b> | <b>6,434.8</b>           |
| <b>ROIC</b>                       | <b>20.6%</b>   | <b>21.5%</b>   | <b>21.3%</b>   | <b>14.6%</b>             |

In 2Q26, our LTM ROIC running rate was 14.6%, reflecting operating improvement vs. 2Q25 (+0.1 p.p.). The increasing concentration of asset-light contracts in recent quarters reduced investment requirements, resulting in a more efficient balance sheet and contributing to the expansion of the metric.

## Cash flow

| Cash Flow (R\$ million)                                 | 2Q26         | 1Q26          | 2Q25           | 1H26           | 1H25           |
|---------------------------------------------------------|--------------|---------------|----------------|----------------|----------------|
| <b>EBITDA</b>                                           | <b>486.2</b> | <b>297.0</b>  | <b>488.0</b>   | <b>783.3</b>   | <b>942.2</b>   |
| Working Capital                                         | (35.2)       | 84.3          | (100.4)        | 49.1           | (225.1)        |
| Cost of asset sales                                     | 87.0         | 96.3          | 104.2          | 183.3          | 203.2          |
| Maintenance Capex and Others                            | (36.4)       | (18.0)        | (17.1)         | (54.4)         | (89.6)         |
| IR and non cash items <sup>1</sup>                      | 6.3          | 155.5         | (45.1)         | 161.8          | (59.6)         |
| <b>Operational Free Cash</b>                            | <b>507.9</b> | <b>615.2</b>  | <b>429.7</b>   | <b>1,123.1</b> | <b>771.1</b>   |
| Expansion Capex                                         | (24.9)       | (17.7)        | (134.9)        | (42.6)         | (235.0)        |
| <b>(A) Cash Flow After Growth</b>                       | <b>483.0</b> | <b>597.5</b>  | <b>294.9</b>   | <b>1,080.5</b> | <b>536.1</b>   |
| Debt Financing                                          | 56.1         | 55.0          | 328.5          | 111.0          | 540.6          |
| Principal Repayment                                     | (164.0)      | (254.1)       | (707.1)        | (418.2)        | (924.8)        |
| (B) Interest Payment                                    | (155.6)      | (242.0)       | (185.6)        | (397.6)        | (383.4)        |
| (C) Amortization of Right of Use                        | (100.3)      | (97.3)        | (76.4)         | (197.6)        | (143.3)        |
| (D) Payment for acquisition of Companies                | (63.4)       | -             | (55.9)         | (63.4)         | (55.9)         |
| Dividends Paid                                          | -            | (104.3)       | -              | (104.3)        | (106.5)        |
| Other Investments                                       | (0.3)        | (0.1)         | 6.8            | (0.4)          | (4.0)          |
| <b>Change in Cash</b>                                   | <b>55.5</b>  | <b>(45.4)</b> | <b>(394.8)</b> | <b>10.1</b>    | <b>(541.2)</b> |
| Beginning Cash and Equivalents                          | 1,437.0      | 1,482.4       | 1,748.5        | 1,482.4        | 1,894.9        |
| Ending Cash and Equivalents                             | 1,492.4      | 1,437.0       | 1,353.7        | 1,492.4        | 1,353.7        |
| <b>Free Cash Flow Generation after Growth (A+B+C+D)</b> | <b>163.7</b> | <b>258.1</b>  | <b>(23.0)</b>  | <b>421.8</b>   | <b>(46.5)</b>  |

Our focus on ensuring project profitability and efficiency in capital allocation allowed us to maintain strong cash generation (R\$483 million in cash flow after growth in the quarter), supporting the strength of our business model and our ability to grow without compromising our capital structure.

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

For the fourth consecutive quarter, the Company generated positive cash flow after growth, totaling R\$164 million in 2Q26 and R\$861 million over the last twelve months, already considering interest payments, right-of-use amortization, and acquisitions (A+B+C+D). This cash flow represents a cash flow yield of 56.3%<sup>1</sup> on market value, a metric that highlights the strength of the Company's cash generation relative to its current valuation.

1 – Calculated based on data as of August 7, 2026.

\* The effects of the S System re-provisioning are included in the non-cash items line.

## Exhibit I - Reconciliation of EBITDA and Net Profit

| EBITDA Reconciliation<br>(R\$ million) | 2Q26          | 2Q25           | ▲ Y / Y       | 1Q26          | ▲ Q / Q      | 1H26           | 1H25           | ▲ Y / Y       |
|----------------------------------------|---------------|----------------|---------------|---------------|--------------|----------------|----------------|---------------|
| <b>Total Net Income</b>                | 12.0          | 21.4           | -43.7%        | (144.9)       | n.a.         | (132.8)        | 53.3           | -349.3%       |
| <b>Financial Result</b>                | 284.1         | 290.3          | -2.1%         | 312.0         | -8.9%        | 596.1          | 566.0          | 5.3%          |
| <b>Taxes</b>                           | (18.3)        | (24.0)         | -23.6%        | (91.2)        | -79.9%       | (109.5)        | (52.9)         | 107.3%        |
| <b>Depreciation and Amortization</b>   | 208.4         | 200.4          | 4.0%          | 221.1         | -5.8%        | 429.5          | 375.8          | 14.3%         |
| <b>EBITDA</b>                          | <b>486.2</b>  | <b>488.1</b>   | <b>-0.4%</b>  | <b>297.0</b>  | <b>63.7%</b> | <b>783.3</b>   | <b>942.3</b>   | <b>-16.9%</b> |
| <b>Cost of Asset Sales</b>             | <b>(87.0)</b> | <b>(104.2)</b> | <b>-16.5%</b> | <b>(96.3)</b> | <b>-9.7%</b> | <b>(183.3)</b> | <b>(203.2)</b> | <b>-9.8%</b>  |
| <b>EBITDA-A</b>                        | <b>573.2</b>  | <b>592.3</b>   | <b>-3.2%</b>  | <b>393.4</b>  | <b>45.7%</b> | <b>966.6</b>   | <b>1,145.5</b> | <b>-15.6%</b> |
| Provisions (Sistema S)                 | -             | -              | n.a.          | 167.3         | n.a.         | 167.3          | -              | n.a.          |
| Additional value from acquisitions     | 7.4           | 3.7            | 100.5%        | 6.8           | 8.7%         | 14.2           | 7.7            | 84.0%         |
| <b>Adjusted EBITDA</b>                 | <b>493.7</b>  | <b>491.8</b>   | <b>0.4%</b>   | <b>471.2</b>  | <b>4.8%</b>  | <b>964.9</b>   | <b>950.0</b>   | <b>1.6%</b>   |
| Adjusted EBITDA ex IFRS 16             | 393.4         | 415.3          | -5.3%         | 373.9         | 5.2%         | 767.2          | 806.7          | -4.9%         |

| Net Income Reconciliation<br>(R\$ million) | 2Q26        | 2Q25        | ▲ Y / Y       | 1Q26           | ▲ Q / Q       | 1H26           | 1H25        | ▲ Y / Y       |
|--------------------------------------------|-------------|-------------|---------------|----------------|---------------|----------------|-------------|---------------|
| <b>Net Income</b>                          | <b>12.0</b> | <b>21.4</b> | <b>-43.7%</b> | <b>(144.9)</b> | <b>n.a.</b>   | <b>(132.8)</b> | <b>53.3</b> | <b>n.a.</b>   |
| Provisions (Sistema S)                     | -           | -           | n.a.          | 134.2          | n.a.          | 134.2          | -           | n.a.          |
| Additional value from acquisitions         | 4.9         | 2.4         | 100.5%        | 4.5            | 8.7%          | 9.4            | 5.1         | 84.0%         |
| PPA amortization                           | 13.3        | 12.4        | 6.9%          | 12.6           | 5.3%          | 25.9           | 23.0        | 12.7%         |
| <b>Adjusted Net Income</b>                 | <b>30.2</b> | <b>36.3</b> | <b>-16.6%</b> | <b>6.5</b>     | <b>366.2%</b> | <b>36.7</b>    | <b>81.4</b> | <b>-54.9%</b> |
| Margin (% NR)                              | 1.2%        | 1.5%        | -0.3 p.p.     | 0.3%           | +0.9 p.p.     | 0.8%           | 1.7%        | -1.0 p.p.     |

## Exhibit II – Balance Sheet

| Assets (R\$ million)                          | 2Q26            | 1Q26            | 2Q25            | Liabilities (R\$ million)                        | 2Q26            | 1Q26            | 2Q25            |
|-----------------------------------------------|-----------------|-----------------|-----------------|--------------------------------------------------|-----------------|-----------------|-----------------|
| <b>Current assets</b>                         |                 |                 |                 | <b>Current liabilities</b>                       |                 |                 |                 |
| Cash and cash equivalents                     | 300.4           | 309.9           | 193.4           | Providers                                        | 320.1           | 280.0           | 267.4           |
| Securities                                    | 1,190.3         | 1,125.6         | 1,159.2         | Accounts payable                                 | -               | 0.8             | 0.9             |
| Derivative financial instruments              | -               | -               | 41.4            | Derivative Financial Instruments                 | 133.0           | 133.1           | 127.7           |
| Accounts receivable                           | 2,191.0         | 2,113.7         | 1,995.3         | Loans and financing                              | 708.0           | 891.3           | 747.0           |
| Inventory / Warehouse                         | 66.3            | 69.4            | 98.1            | Debentures                                       | 278.4           | 309.9           | 45.1            |
| Taxes recoverable                             | 74.0            | 73.0            | 97.7            | Financial lease payable                          | 9.3             | 10.2            | 23.3            |
| Income tax and social contribution            | 144.5           | 120.0           | 141.1           | Lease for right use                              | 264.4           | 248.5           | 203.7           |
| Other credits                                 | 53.8            | 35.3            | 41.8            | Labor obligations                                | 670.0           | 642.1           | 435.0           |
| Prepaid expenses                              | 72.5            | 75.6            | 70.0            | Tax liabilities                                  | 7.5             | 4.6             | 1.9             |
| Assets available for sale (fleet renewal)     | 330.3           | 357.4           | 636.9           | Income and social contribution taxes payable     | 222.0           | 192.9           | 176.5           |
| Third-party payments                          | 70.5            | 63.0            | 52.4            | Dividends and Interest on Equity Payable         | 421.1           | 421.1           | -               |
|                                               |                 |                 |                 | Other Accounts payable                           | 89.1            | 80.0            | 73.4            |
|                                               |                 |                 |                 | Advances from customers                          | 48.7            | 41.4            | 53.5            |
|                                               |                 |                 |                 | Related parties                                  | -               | -               | -               |
|                                               |                 |                 |                 | Acquisition of companies payable                 | 97.0            | 129.2           | 117.5           |
| <b>Total current assets</b>                   | <b>4,493.5</b>  | <b>4,342.6</b>  | <b>4,527.2</b>  | <b>Total current liabilities</b>                 | <b>3,268.6</b>  | <b>3,385.2</b>  | <b>2,272.9</b>  |
| <b>Non-current assets</b>                     |                 |                 |                 | <b>Non-current liabilities</b>                   |                 |                 |                 |
| Securities                                    | 1.7             | 1.6             | 1.1             | Loans and financing                              | 4,181.5         | 3,994.6         | 4,398.9         |
| Derivative financial instruments              | 162.4           | 156.1           | 138.0           | Debentures                                       | 1,611.8         | 1,610.9         | 1,841.1         |
| Accounts receivable                           | 16.7            | 14.5            | 25.5            | Financial lease payable                          | 7.0             | 9.0             | 62.8            |
| Taxes recoverable                             | 137.4           | 133.4           | 112.5           | Lease for right use                              | 651.6           | 669.3           | 619.9           |
| Deferred income and social contribution taxes | 17.7            | 15.6            | 15.4            | Tax liabilities                                  | 7.9             | 8.5             | 10.1            |
| Judicial deposits                             | 68.3            | 74.1            | 72.4            | Provision for judicial and administrative claims | 343.6           | 364.1           | 444.3           |
| Income tax and social contribution            | 348.1           | 333.9           | 180.1           | Deferred income and social contribution taxes    | 234.8           | 242.9           | 222.3           |
| Related parts                                 | -               | -               | -               | Related parties                                  | -               | -               | -               |
| Compensation asset by business combination    | 236.1           | 261.2           | 347.7           | Other Accounts payable                           | 23.7            | 22.9            | 24.4            |
| Other credits                                 | 54.1            | 46.1            | 43.3            | Company acquisitions payable                     | 400.8           | 424.4           | 424.2           |
|                                               |                 |                 |                 | Labor obligations                                | 15.1            | 17.8            | 11.1            |
|                                               |                 |                 |                 | Derivative financial instruments                 | 125.5           | 107.9           | 77.7            |
| <b>Total long-term assets</b>                 | <b>1,042.7</b>  | <b>1,036.5</b>  | <b>935.9</b>    | <b>Total non-current liabilities</b>             | <b>7,603.2</b>  | <b>7,472.3</b>  | <b>8,136.8</b>  |
| Investments                                   | 21.3            | 10.4            | -               |                                                  |                 |                 |                 |
| Property, plant and equipment                 | 5,647.2         | 5,776.4         | 5,880.6         | <b>Total Equity</b>                              | <b>1,182.8</b>  | <b>1,166.3</b>  | <b>1,819.3</b>  |
| Intangible                                    | 849.8           | 858.0           | 885.3           | <b>Total Liabilities and Equity</b>              | <b>12,054.6</b> | <b>12,023.9</b> | <b>12,229.0</b> |
| <b>Total</b>                                  | <b>6,518.4</b>  | <b>6,644.8</b>  | <b>6,765.8</b>  |                                                  |                 |                 |                 |
| <b>Total non-current assets</b>               | <b>7,561.1</b>  | <b>7,681.2</b>  | <b>7,701.7</b>  |                                                  |                 |                 |                 |
| <b>Total Assets</b>                           | <b>12,054.6</b> | <b>12,023.9</b> | <b>12,229.0</b> |                                                  |                 |                 |                 |

## Exhibit III – Income Statement (Owned Fleet and Third-Party and Independent Carriers)

| Owned Fleet<br>(R\$ mm)           | 2Q26             | 2Q25             | ▲ Y / Y      | 1Q26             | ▲ Q / Q        | 1H26             | 1H25             | ▲ Y / Y       |
|-----------------------------------|------------------|------------------|--------------|------------------|----------------|------------------|------------------|---------------|
| <b>Gross Revenue</b>              | <b>1,450.0</b>   | <b>1,474.1</b>   | <b>-1.6%</b> | <b>1,442.0</b>   | <b>0.6%</b>    | <b>2,892.1</b>   | <b>2,954.6</b>   | <b>-2.1%</b>  |
| <b>Net Revenue</b>                | <b>1,245.7</b>   | <b>1,271.4</b>   | <b>-2.0%</b> | <b>1,236.5</b>   | <b>0.7%</b>    | <b>2,482.2</b>   | <b>2,535.6</b>   | <b>-2.1%</b>  |
| Net Revenue from Services         | 1,157.1          | 1,169.8          | -1.1%        | 1,139.2          | 1.6%           | 2,296.3          | 2,348.1          | -2.2%         |
| Net Revenue from Asset Sales      | 88.6             | 101.6            | -12.5%       | 97.3             | -9.0%          | 185.9            | 187.5            | -0.9%         |
| <b>Total Cost</b>                 | <b>(1,066.7)</b> | <b>(1,097.2)</b> | <b>-2.7%</b> | <b>(1,085.1)</b> | <b>-1.6%</b>   | <b>(2,151.7)</b> | <b>(2,166.4)</b> | <b>-0.7%</b>  |
| Cost of Services                  | (980.6)          | (996.3)          | -1.5%        | (991.1)          | -1.0%          | (1,971.6)        | (1,969.7)        | 0.1%          |
| With Staff                        | (430.1)          | (433.7)          | -0.8%        | (443.0)          | -2.9%          | (873.1)          | (851.2)          | 2.6%          |
| With aggregates and third parties | (43.7)           | (51.9)           | -15.7%       | (43.3)           | 0.9%           | (87.0)           | (106.6)          | -18.3%        |
| Fuels and lubricants              | (200.2)          | (209.2)          | -4.3%        | (194.4)          | 3.0%           | (394.6)          | (438.7)          | -10.1%        |
| Parts / Tire / Maintenance        | (122.0)          | (134.5)          | -9.3%        | (123.2)          | -1.0%          | (245.3)          | (270.9)          | -9.5%         |
| Depreciation                      | (129.7)          | (117.3)          | 10.5%        | (137.1)          | -5.4%          | (266.7)          | (211.8)          | 25.9%         |
| Others                            | (55.0)           | (49.6)           | 12.2%        | (50.1)           | 11.3%          | (105.0)          | (90.6)           | 15.9%         |
| Cost of Selling Assets            | (86.1)           | (100.9)          | -14.6%       | (94.0)           | -8.5%          | (180.1)          | (196.7)          | -8.5%         |
| <b>Gross Profit</b>               | <b>179.0</b>     | <b>174.2</b>     | <b>2.5%</b>  | <b>151.4</b>     | <b>17.8%</b>   | <b>330.5</b>     | <b>369.2</b>     | <b>-10.5%</b> |
| Operational Expenses              | (69.3)           | (61.8)           | 12.1%        | (78.7)           | -68.3%         | (148.1)          | (106.0)          | 39.7%         |
| <b>EBIT</b>                       | <b>109.7</b>     | <b>112.4</b>     | <b>-2.8%</b> | <b>72.7</b>      | <b>-263.1%</b> | <b>182.4</b>     | <b>263.2</b>     | <b>-30.7%</b> |
| EBIT Margin (% NR)                | 8.7%             | 8.8%             | -0.1 p.p.    | 5.9%             | +14.2 p.p.     | 7.3%             | 10.4%            | -3.0 p.p.     |
| <b>EBITDA</b>                     | <b>254.8</b>     | <b>246.5</b>     | <b>3.2%</b>  | <b>225.5</b>     | <b>195.5%</b>  | <b>480.3</b>     | <b>509.9</b>     | <b>-5.8%</b>  |
| EBITDA Margin (%NR)               | 20.4%            | 19.4%            | +1.0 p.p.    | 18.2%            | +13.4 p.p.     | 19.3%            | 20.1%            | -0.7 p.p.     |

| Aggregates and Third Parties<br>(R\$ mm) | 2Q26           | 2Q25           | ▲ Y / Y      | 1Q26           | ▲ Q / Q      | 1H26           | 1H25           | ▲ Y / Y      |
|------------------------------------------|----------------|----------------|--------------|----------------|--------------|----------------|----------------|--------------|
| <b>Gross Revenue</b>                     | <b>654.5</b>   | <b>606.0</b>   | <b>8.0%</b>  | <b>583.4</b>   | <b>12.2%</b> | <b>1,237.9</b> | <b>1,189.7</b> | <b>4.0%</b>  |
| <b>Net Revenue</b>                       | <b>545.1</b>   | <b>509.3</b>   | <b>7.0%</b>  | <b>485.3</b>   | <b>12.3%</b> | <b>1,030.4</b> | <b>997.7</b>   | <b>3.3%</b>  |
| Net Revenue from Services                | 544.7          | 504.7          | 7.9%         | 483.6          | 12.6%        | 1,028.3        | 990.5          | 3.8%         |
| Net Revenue from Asset Sales             | 0.5            | 4.6            | -90.2%       | 1.7            | -73.8%       | 2.2            | 7.2            | -69.7%       |
| <b>Total Cost</b>                        | <b>(445.1)</b> | <b>(419.4)</b> | <b>6.1%</b>  | <b>(410.7)</b> | <b>8.4%</b>  | <b>(855.8)</b> | <b>(832.0)</b> | <b>2.9%</b>  |
| Cost of Services                         | (444.6)        | (416.1)        | 6.8%         | (408.8)        | 8.7%         | (853.4)        | (826.7)        | 3.2%         |
| With Staff                               | (47.3)         | (51.6)         | -8.3%        | (45.1)         | 5.1%         | (92.4)         | (105.4)        | -12.3%       |
| With aggregates and third parties        | (275.7)        | (284.0)        | -2.9%        | (260.6)        | 5.8%         | (536.4)        | (554.5)        | -3.3%        |
| Fuels and lubricants                     | (66.9)         | (39.8)         | 67.9%        | (45.6)         | 46.7%        | (112.5)        | (78.7)         | 42.9%        |
| Parts / Tire / Maintenance               | (21.8)         | (18.2)         | 19.4%        | (23.4)         | -7.0%        | (45.2)         | (38.0)         | 18.8%        |
| Depreciation                             | (18.9)         | (21.8)         | -13.6%       | (21.4)         | -11.7%       | (40.2)         | (44.9)         | -10.5%       |
| Others                                   | (14.0)         | (0.6)          | 2335.4%      | (12.8)         | 9.2%         | (26.8)         | (5.2)          | 416.4%       |
| Cost of Selling Assets                   | (0.5)          | (3.3)          | -83.8%       | (1.9)          | -72.3%       | (2.4)          | (5.3)          | -54.0%       |
| <b>Gross Profit</b>                      | <b>100.0</b>   | <b>90.0</b>    | <b>11.2%</b> | <b>74.6</b>    | <b>34.1%</b> | <b>174.6</b>   | <b>165.8</b>   | <b>5.3%</b>  |
| Operational Expenses                     | (23.1)         | (22.1)         | 4.8%         | (6.3)          | 267.3%       | (29.4)         | (44.3)         | -33.6%       |
| <b>EBIT</b>                              | <b>76.9</b>    | <b>67.9</b>    | <b>13.2%</b> | <b>68.3</b>    | <b>12.6%</b> | <b>145.2</b>   | <b>121.5</b>   | <b>19.6%</b> |
| EBIT Margin (% NR)                       | 14.1%          | 13.3%          | +0.8 p.p.    | 14.1%          | +0.0 p.p.    | 14.1%          | 12.2%          | +1.9 p.p.    |
| <b>EBITDA</b>                            | <b>96.8</b>    | <b>91.5</b>    | <b>5.7%</b>  | <b>90.8</b>    | <b>6.6%</b>  | <b>187.5</b>   | <b>169.7</b>   | <b>10.5%</b> |
| EBITDA Margin (%NR)                      | 17.8%          | 18.0%          | -0.2 p.p.    | 18.7%          | -0.9 p.p.    | 18.2%          | 17.0%          | +1.2 p.p.    |

### Glossary

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

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

### Additional Information

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

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

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

### Disclaimer

We make forward-looking statements that are subject to risks and uncertainties. Such statements are based on the beliefs and assumptions of our Management and are based on information currently available to the Company. Forward-looking statements include information about our intentions, beliefs, or current expectations and those of the Company's Board of Directors and Management. Disclaimers for forward-looking information and statements also include information about possible or supposed operating results, as well as statements that are preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

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



## Conference Call and Webcast

Date: August 11, 2026, Tuesday.

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  
Other countries: +1 386 347 5053 or +1 646 558 8656

Webinar ID: 853 7540 7795  
Access code: 937167  
Webcast: [ri.jsl.com.br](https://ri.jsl.com.br)

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

For further information, please contact the Investor Relations Department:

CUSTOMER CENTER: 0800 01 95 755 | [ri@jsl.com.br](mailto:ri@jsl.com.br) | [ri.jsl.com.br](https://ri.jsl.com.br)

## **COMMENT ON THE PERFORMANCE OF BUSINESS PROJECTIONS**

### **OVERVIEW OF PROJECTIONS AND ESTIMATES DISCLOSED BY THE COMPANY**

The Company informed the market, through a Material Fact released on July 17, 2026, of its growth projections to its shareholders and the market in general, estimating its Gross Revenue for the 2030 calendar year at R\$ 21.4 billion, which represents an expected average annual growth of 14% per year. Based on this estimated Gross Revenue, the Company projects reaching an EBITDA of R\$ 3.7 billion in 2030, considering the maintenance of the current revenue mix and the EBITDA margin of the last twelve months, at 20.6% (calculated over net revenue). This projection reflects the expectation of continued discipline and efficiency in executing the strategic plan.

In line with Art. 21 of CVM Resolution No. 80, the Company reports that, in the last twelve months (LTM 2Q26), its Consolidated Gross Revenue totaled R\$ 11.5 billion and Consolidated EBITDA R\$ 1.8 billion, corresponding to 54.0% and 48.6%, respectively, of the targets set for 2030.

The projections disclosed herein are based on assumptions by the Company's management, as well as on currently available information. Forward-looking statements depend substantially on market conditions, government regulations, sector performance, and the Brazilian economy, among other factors; operational data may affect the Company's future performance and may lead to results that differ materially from the projections.

The projections are subject to risks and uncertainties and do not constitute a promise of future performance.



# JSL S.A.

**Informações Trimestrais (ITR) em  
30 de junho de 2026  
e relatório sobre a revisão de  
informações trimestrais**



## Relatório sobre a revisão de informações trimestrais

Aos Administradores e Acionistas  
JSL S.A.

### Introdução

Revisamos as informações contábeis intermediárias, individuais e consolidadas, da JSL S.A. ("Companhia"), contidas no Formulário de Informações Trimestrais (ITR) referente ao trimestre findo em 30 de junho de 2026, que compreendem o balanço patrimonial em 30 de junho de 2026 e as respectivas demonstrações do resultado e do resultado abrangente para os períodos de três e de seis meses findos nessa data e das mutações do patrimônio líquido e dos fluxos de caixa para o período de seis meses findo nessa data, incluindo as notas explicativas.

A administração é responsável pela elaboração das informações contábeis intermediárias individuais e consolidadas de acordo com o Pronunciamento Técnico CPC 21 - "Demonstração Intermediária" e com a norma internacional de contabilidade IAS 34 - *Interim Financial Reporting*, emitida pelo International Accounting Standards Board (IASB), assim como pela apresentação dessas informações de forma condizente com as normas expedidas pela Comissão de Valores Mobiliários, aplicáveis à elaboração das Informações Trimestrais (ITR). Nossa responsabilidade é a de expressar uma conclusão sobre essas informações contábeis intermediárias com base em nossa revisão.

### Alcance da revisão

Conduzimos nossa revisão de acordo com as normas brasileiras e internacionais de revisão de informações intermediárias (NBC TR 2410 - "Revisão de Informações Intermediárias Executada pelo Auditor da Entidade" e ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectivamente). Uma revisão de informações intermediárias consiste na realização de indagações, principalmente às pessoas responsáveis pelos assuntos financeiros e contábeis e na aplicação de procedimentos analíticos e de outros procedimentos de revisão. O alcance de uma revisão é significativamente menor do que o de uma auditoria conduzida de acordo com as normas de auditoria e, conseqüentemente, não nos permitiu obter segurança de que tomamos conhecimento de todos os assuntos significativos que poderiam ser identificados em uma auditoria. Portanto, não expressamos uma opinião de auditoria.

### Conclusão

Com base em nossa revisão, não temos conhecimento de nenhum fato que nos leve a acreditar que as informações contábeis intermediárias individuais e consolidadas incluídas nas informações trimestrais acima referidas não foram elaboradas, em todos os aspectos relevantes, de acordo com o CPC 21 e o IAS 34, aplicáveis à elaboração das Informações Trimestrais (ITR), e apresentadas de forma condizente com as normas expedidas pela Comissão de Valores Mobiliários.



JSL S.A.

### **Outros assuntos - Demonstrações do Valor Adicionado**

As informações trimestrais acima referidas incluem as Demonstrações do Valor Adicionado (DVA), individuais e consolidadas, referentes ao período de seis meses findo em 30 de junho de 2026, elaboradas sob a responsabilidade da administração da Companhia e apresentadas como informação suplementar para fins do IAS 34. Essas demonstrações foram submetidas a procedimentos de revisão executados em conjunto com a revisão das informações trimestrais, com o objetivo de concluir se elas estão conciliadas com as informações contábeis intermediárias e registros contábeis, conforme aplicável, e se sua forma e conteúdo estão de acordo com os critérios definidos no Pronunciamento Técnico CPC 09 - "Demonstração do Valor Adicionado". Com base em nossa revisão, não temos conhecimento de nenhum fato que nos leve a acreditar que essas demonstrações do valor adicionado não foram elaboradas, em todos os aspectos relevantes, segundo os critérios definidos nesse Pronunciamento Técnico e de forma consistente em relação às informações contábeis intermediárias individuais e consolidadas tomadas em conjunto.

Barueri, 10 de agosto de 2026

  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP027083/F-3

Eduardo Dias Vendramini  
Contador CRC 1SP220017/O-4



**JSL S.A.**  
**Statements of financial position**  
**As at June 30, 2026 and December 31, 2025**  
**In thousands of Brazilian Reais**

| <b>Assets</b>                                      |             | <b>Parent company</b> |                   | <b>Consolidated</b> |                   |
|----------------------------------------------------|-------------|-----------------------|-------------------|---------------------|-------------------|
| <b>Current assets</b>                              | <b>Note</b> | <b>06/30/2026</b>     | <b>12/31/2025</b> | <b>06/30/2026</b>   | <b>12/31/2025</b> |
| Cash and cash equivalents                          | 5           | 61,104                | 51,525            | 300,435             | 241,424           |
| Marketable securities and financial investments    | 6           | 821,329               | 898,092           | 1,190,270           | 1,239,531         |
| Trade receivables                                  | 7           | 1,179,001             | 1,507,713         | 2,190,954           | 2,176,692         |
| Inventories                                        |             | 50,723                | 59,581            | 66,296              | 75,345            |
| Fixed assets available for sale                    | 8           | 280,650               | 305,471           | 330,269             | 349,671           |
| Taxes recoverable                                  | 9           | 16,521                | 15,385            | 73,985              | 70,436            |
| Income tax and social contribution recoverable     | 21.3        | 101,600               | 73,441            | 144,485             | 109,385           |
| Prepaid expenses                                   |             | 38,994                | 22,955            | 72,487              | 39,060            |
| Dividends and interest on capital receivable       |             | 34,428                | 12,119            | -                   | -                 |
| Advances to third parties                          |             | 24,451                | 28,565            | 70,503              | 58,272            |
| Related parties                                    | 22.1        | 236,430               | 8,928             | -                   | -                 |
| Other credits                                      |             | 38,151                | 9,450             | 53,800              | 21,697            |
|                                                    |             | <b>2,883,382</b>      | <b>2,993,225</b>  | <b>4,493,484</b>    | <b>4,381,513</b>  |
| <b>Non-current assets</b>                          |             |                       |                   |                     |                   |
| Marketable securities and financial investments    | 6           | 108,102               | 11,266            | 1,727               | 1,397             |
| Derivative financial instruments                   | 4.3 (b)     | 162,437               | 161,050           | 162,437             | 161,050           |
| Trade receivables                                  | 7           | 6,152                 | 6,152             | 16,735              | 15,300            |
| Taxes recoverable                                  | 9           | 24,646                | 26,918            | 137,401             | 121,720           |
| Income tax and social contribution recoverable     | 21.3        | 17,593                | 15,263            | 17,725              | 15,538            |
| Judicial deposits                                  | 19          | 40,562                | 46,455            | 68,303              | 71,209            |
| Deferred income tax and social contribution        | 21.1        | 154,326               | 38,465            | 348,137             | 227,002           |
| Related parties                                    | 22.1        | 356,192               | 69,210            | -                   | -                 |
| Indemnification assets due to business combination | 19.4        | 40,562                | 36,611            | 236,143             | 290,903           |
| Other credits                                      |             | 43,015                | 42,770            | 54,117              | 44,192            |
|                                                    |             | <b>953,587</b>        | <b>454,160</b>    | <b>1,042,725</b>    | <b>948,311</b>    |
| Investments                                        | 10.1        | 2,212,322             | 2,456,345         | 21,334              | 10,268            |
| Property and equipment                             | 11          | 3,092,415             | 3,504,694         | 5,647,230           | 5,926,577         |
| Intangible assets                                  | 12          | 311,572               | 278,118           | 849,810             | 866,534           |
|                                                    |             | <b>6,569,896</b>      | <b>6,693,317</b>  | <b>7,561,099</b>    | <b>7,751,690</b>  |
| <b>Total assets</b>                                |             | <b>9,453,278</b>      | <b>9,686,542</b>  | <b>12,054,583</b>   | <b>12,133,203</b> |



**JSL S.A.**  
**Statements of financial position**  
**As at June 30, 2026 and December 31, 2025**  
**In thousands of Brazilian Reais**

| <b>Liabilities and equity</b>                        |             | <b>Parent company</b> |                   | <b>Consolidated</b> |                   |
|------------------------------------------------------|-------------|-----------------------|-------------------|---------------------|-------------------|
| <b>Current liabilities</b>                           | <b>Note</b> | <b>06/30/2026</b>     | <b>12/31/2025</b> | <b>06/30/2026</b>   | <b>12/31/2025</b> |
| Trade payables                                       | 13          | 143,378               | 142,367           | 320,138             | 277,568           |
| Supplier financing - confirming                      |             | -                     | -                 | -                   | 321               |
| Loans and borrowings                                 | 14          | 412,642               | 719,332           | 707,998             | 1,015,409         |
| Debentures                                           | 15          | 278,394               | 281,601           | 278,394             | 281,601           |
| Leases payable to financial institutions             | 16          | 9,278                 | 9,080             | 9,278               | 10,023            |
| Right-of-use leases                                  | 17          | 116,444               | 105,787           | 264,381             | 219,658           |
| Social and labor liabilities                         | 18          | 421,306               | 238,413           | 670,018             | 402,363           |
| Derivative financial instruments                     | 4.3 (b)     | 133,024               | 143,706           | 133,024             | 143,706           |
| Income tax and social contribution payable           | 21.3        | -                     | -                 | 7,463               | 1,154             |
| Tax liabilities                                      |             | 105,172               | 113,231           | 222,041             | 196,413           |
| Dividends and interest on capital payable            |             | 421,064               | 525,325           | 421,064             | 525,325           |
| Advances from customers                              |             | 32,306                | 12,079            | 48,695              | 24,433            |
| Payables for the acquisition of companies            | 20.2        | 97,027                | 91,885            | 97,027              | 127,388           |
| Other payables                                       |             | 58,236                | 52,406            | 89,058              | 76,032            |
|                                                      |             | <b>2,228,271</b>      | <b>2,435,212</b>  | <b>3,268,579</b>    | <b>3,301,394</b>  |
| <b>Non-current liabilities</b>                       |             |                       |                   |                     |                   |
| Loans and borrowings                                 | 14          | 3,596,966             | 3,452,283         | 4,181,475           | 4,118,592         |
| Debentures                                           | 15          | 1,611,785             | 1,609,759         | 1,611,785           | 1,609,759         |
| Leases payable to financial institutions             | 16          | 6,985                 | 11,012            | 6,985               | 11,252            |
| Right-of-use leases                                  | 17          | 310,890               | 306,608           | 651,567             | 587,769           |
| Social and labor liabilities                         | 18          | 9,787                 | 10,730            | 15,071              | 15,854            |
| Derivative financial instruments                     | 4.3 (b)     | 77,863                | 65,108            | 125,469             | 92,561            |
| Tax liabilities                                      |             | -                     | -                 | 7,939               | 9,068             |
| Provision for judicial and administrative litigation | 19.2        | 55,726                | 51,982            | 343,624             | 392,515           |
| Deferred income tax and social contribution          | 21.1        | -                     | -                 | 234,778             | 234,482           |
| Payables for the acquisition of companies            | 20.2        | 365,577               | 412,245           | 400,821             | 412,245           |
| Other payables                                       |             | 6,658                 | 7,047             | 23,720              | 23,156            |
|                                                      |             | <b>6,042,237</b>      | <b>5,926,774</b>  | <b>7,603,234</b>    | <b>7,507,253</b>  |
| <b>Total liabilities</b>                             |             | <b>8,270,508</b>      | <b>8,361,986</b>  | <b>10,871,813</b>   | <b>10,808,647</b> |
| <b>Equity</b>                                        |             |                       |                   |                     |                   |
| Share capital                                        | 23.1        | 806,688               | 806,688           | 806,688             | 806,688           |
| Capital reserves                                     | 23.2        | 23,796                | 23,637            | 23,796              | 23,637            |
| Treasury shares                                      | 23.3        | -                     | (43,087)          | -                   | (43,087)          |
| Earnings reserves                                    | 23.4        | 470,196               | 513,283           | 470,196             | 513,283           |
| Accumulated deficit for the period                   |             | (132,894)             | -                 | (132,894)           | -                 |
| Other equity adjustments related to subsidiaries     |             | 13,749                | 22,800            | 13,749              | 22,800            |
| Equity adjustments                                   | 23.5        | 1,235                 | 1,235             | 1,235               | 1,235             |
| <b>Total equity</b>                                  |             | <b>1,182,770</b>      | <b>1,324,556</b>  | <b>1,182,770</b>    | <b>1,324,556</b>  |
| <b>Total liabilities and equity</b>                  |             | <b>9,453,278</b>      | <b>9,686,542</b>  | <b>12,054,583</b>   | <b>12,133,203</b> |



**JSL S.A.**  
**Statements of profit or loss**  
**For the six-month periods ended June 30, 2026 and 2025**  
**In thousands of Brazilian Reais**

|                                                                                                                                                               | Note | Parent company              |                             |                             |                             | Consolidated                |                             |                             |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                                                                                                                               |      | 04/01/2026 to<br>06/30/2026 | 04/01/2025 to<br>06/30/2025 | 01/01/2026 to<br>06/30/2026 | 01/01/2025 to<br>06/30/2025 | 04/01/2026 to<br>06/30/2026 | 04/01/2025 to<br>06/30/2025 | 01/01/2026 to<br>06/30/2026 | 01/01/2025 to<br>06/30/2025 |
| <b>Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b> | 25   | 1,258,236                   | 1,388,767                   | 2,593,935                   | 2,710,704                   | 2,498,854                   | 2,381,759                   | 4,871,566                   | 4,701,693                   |
| Cost of sales, leases, rendering services and sale of decommissioned assets                                                                                   | 26   | (1,053,984)                 | (1,139,205)                 | (2,190,478)                 | (2,227,917)                 | (2,101,965)                 | (2,003,767)                 | (4,124,662)                 | (3,949,644)                 |
| <b>Gross profit</b>                                                                                                                                           |      | <b>204,252</b>              | <b>249,562</b>              | <b>403,457</b>              | <b>482,787</b>              | <b>396,889</b>              | <b>377,992</b>              | <b>746,904</b>              | <b>752,049</b>              |
| Selling expenses                                                                                                                                              | 26   | (7,128)                     | (7,744)                     | (13,435)                    | (13,861)                    | (12,041)                    | (9,731)                     | (20,301)                    | (19,677)                    |
| Administrative expenses                                                                                                                                       | 26   | (48,027)                    | (37,399)                    | (103,521)                   | (79,759)                    | (112,061)                   | (108,290)                   | (237,671)                   | (220,131)                   |
| Reversal of (provision for) expected credit losses ("impairment") of trade receivables                                                                        | 26   | (989)                       | (404)                       | (1,228)                     | (5,792)                     | (912)                       | (1,497)                     | (2,426)                     | (9,853)                     |
| Other operating (expenses) income, net                                                                                                                        | 26   | (3,306)                     | 6,093                       | (170,466)                   | 32,470                      | 6,630                       | 29,234                      | (132,130)                   | 64,109                      |
| Equity results from subsidiaries                                                                                                                              | 10.1 | 54,250                      | 13,505                      | 85,171                      | 30,492                      | (669)                       | -                           | (669)                       | -                           |
| <b>Profit before finance income, costs and taxes</b>                                                                                                          |      | <b>199,052</b>              | <b>223,613</b>              | <b>199,978</b>              | <b>446,337</b>              | <b>277,836</b>              | <b>287,708</b>              | <b>353,707</b>              | <b>566,497</b>              |
| Finance income                                                                                                                                                | 27   | 50,496                      | 47,072                      | 103,547                     | 104,473                     | 48,018                      | 53,829                      | 109,784                     | 118,428                     |
| Finance costs                                                                                                                                                 | 27   | (255,996)                   | (269,594)                   | (556,793)                   | (540,669)                   | (332,166)                   | (344,105)                   | (705,927)                   | (684,455)                   |
| <b>(Loss) profit before income tax and social contribution</b>                                                                                                |      | <b>(6,448)</b>              | <b>1,091</b>                | <b>(253,268)</b>            | <b>10,141</b>               | <b>(6,312)</b>              | <b>(2,568)</b>              | <b>(242,436)</b>            | <b>470</b>                  |
| Income tax and social contribution - current                                                                                                                  | 21.3 | -                           | (427)                       | -                           | (427)                       | (4,344)                     | (1,463)                     | (10,398)                    | (2,622)                     |
| Income tax and social contribution - deferred                                                                                                                 | 21.3 | 18,462                      | 20,736                      | 120,374                     | 43,578                      | 22,670                      | 25,431                      | 119,940                     | 55,444                      |
| <b>Total income tax and social contribution</b>                                                                                                               |      | <b>18,462</b>               | <b>20,309</b>               | <b>120,374</b>              | <b>43,151</b>               | <b>18,326</b>               | <b>23,968</b>               | <b>109,542</b>              | <b>52,822</b>               |
| <b>(Loss) profit for the period</b>                                                                                                                           |      | <b>12,014</b>               | <b>21,400</b>               | <b>(132,894)</b>            | <b>53,292</b>               | <b>12,014</b>               | <b>21,400</b>               | <b>(132,894)</b>            | <b>53,292</b>               |
| <b>(=) Basic (loss) earnings per share (in R\$)</b>                                                                                                           |      |                             |                             |                             |                             |                             |                             |                             |                             |
| (=) Basic (loss) earnings per share (in R\$)                                                                                                                  | 28.1 | -                           | -                           | -                           | -                           | 0.04210                     | 0.07523                     | (0.46569)                   | 0.18736                     |
| (=) Diluted (loss) earnings per share (in R\$)                                                                                                                | 28.2 | -                           | -                           | -                           | -                           | 0.04245                     | 0.07523                     | (0.46459)                   | 0.18737                     |

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



**JSL S.A.**  
**Statements of comprehensive income**  
**For the six-month periods ended June 30, 2026 and 2025**  
**In thousands of Brazilian Reais**

|                                                                                        | <b>Parent company</b> |                   |                   |                   | <b>Consolidated</b> |                   |                   |                   |
|----------------------------------------------------------------------------------------|-----------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
|                                                                                        | <b>04/01/2026</b>     | <b>04/01/2025</b> | <b>01/01/2026</b> | <b>01/01/2025</b> | <b>04/01/2026</b>   | <b>04/01/2025</b> | <b>01/01/2026</b> | <b>01/01/2025</b> |
|                                                                                        | <b>to</b>             | <b>to</b>         | <b>to</b>         | <b>to</b>         | <b>to</b>           | <b>to</b>         | <b>to</b>         | <b>to</b>         |
|                                                                                        | <b>06/30/2026</b>     | <b>06/30/2025</b> | <b>06/30/2026</b> | <b>06/30/2025</b> | <b>06/30/2026</b>   | <b>06/30/2025</b> | <b>06/30/2026</b> | <b>06/30/2025</b> |
| <b>(Loss) profit for the period</b>                                                    | <b>12,014</b>         | <b>21,400</b>     | <b>(132,894)</b>  | <b>53,292</b>     | <b>12,014</b>       | <b>21,400</b>     | <b>(132,894)</b>  | <b>53,292</b>     |
| Changes in cash flow hedge in subsidiaries, net of taxes                               | -                     | 486               | -                 | 2,516             | -                   | 486               | -                 | 2,516             |
| Translation adjustments in the statement of financial position of foreign subsidiaries | 4,468                 | 6,094             | (9,051)           | (6,506)           | 4,468               | 6,094             | (9,051)           | (6,506)           |
| <b>Total other comprehensive income</b>                                                | <b>4,468</b>          | <b>6,580</b>      | <b>(9,051)</b>    | <b>(3,990)</b>    | <b>4,468</b>        | <b>6,580</b>      | <b>(9,051)</b>    | <b>(3,990)</b>    |
| <b>Comprehensive income for the period</b>                                             | <b>16,482</b>         | <b>27,980</b>     | <b>(141,945)</b>  | <b>49,302</b>     | <b>16,482</b>       | <b>27,980</b>     | <b>(141,945)</b>  | <b>49,302</b>     |

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



**JSL S.A.**  
**Statements of changes in equity**  
**For the six-month periods ended June 30, 2026 and 2025**  
**In thousands of Brazilian Reais**

|                                                                                        | Capital reserves |                                  |                 |                 | Earnings reserves     |                       |                    |               |                                         |                                                  |                    |                                       |
|----------------------------------------------------------------------------------------|------------------|----------------------------------|-----------------|-----------------|-----------------------|-----------------------|--------------------|---------------|-----------------------------------------|--------------------------------------------------|--------------------|---------------------------------------|
|                                                                                        | Share capital    | Share-based payment transactions | Special reserve | Treasury shares | Retention of earnings | Tax incentive reserve | Investment reserve | Legal reserve | Retained earnings (accumulated deficit) | Other equity adjustments related to subsidiaries | Equity adjustments | Total equity of owners of the Company |
| At December 31, 2024                                                                   | 806,688          | 777                              | 22,720          | (42,579)        | 15,192                | 345,377               | 540,558            | 74,176        | -                                       | 6,506                                            | 945                | 1,770,360                             |
| Profit for the period                                                                  | -                | -                                | -               | -               | -                     | -                     | -                  | -             | 53,292                                  | -                                                | -                  | 53,292                                |
| Translation adjustments in the statement of financial position of foreign subsidiaries | -                | -                                | -               | -               | -                     | -                     | -                  | -             | -                                       | (6,506)                                          | -                  | (6,506)                               |
| Other comprehensive income for the period, net of taxes                                | -                | -                                | -               | -               | -                     | -                     | -                  | -             | -                                       | 2,516                                            | -                  | 2,516                                 |
| Total comprehensive income for the period, net of taxes                                | -                | -                                | -               | -               | -                     | -                     | -                  | -             | 53,292                                  | (3,990)                                          | -                  | 49,302                                |
| Share-based payment                                                                    | -                | 140                              | -               | -               | -                     | -                     | -                  | -             | -                                       | -                                                | -                  | 140                                   |
| Repurchase of shares                                                                   | -                | -                                | -               | (508)           | -                     | -                     | -                  | -             | -                                       | -                                                | -                  | (508)                                 |
| At June 30, 2025                                                                       | 806,688          | 917                              | 22,720          | (43,087)        | 15,192                | 345,377               | 540,558            | 74,176        | 53,292                                  | 2,516                                            | 945                | 1,819,294                             |
| 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                             |
| Loss for the period                                                                    | -                | -                                | -               | -               | -                     | -                     | -                  | -             | (132,894)                               | -                                                | -                  | (132,894)                             |
| Translation adjustments in the statement of financial position of foreign subsidiaries | -                | -                                | -               | -               | -                     | -                     | -                  | -             | -                                       | (9,051)                                          | -                  | (9,051)                               |
| Total comprehensive income for the period, net of taxes                                | -                | -                                | -               | -               | -                     | -                     | -                  | -             | (132,894)                               | (9,051)                                          | -                  | (141,945)                             |
| Share-based payment                                                                    | -                | 159                              | -               | -               | -                     | -                     | -                  | -             | -                                       | -                                                | -                  | 159                                   |
| Cancellation of treasury shares                                                        | -                | -                                | -               | 43,087          | (15,192)              | -                     | (27,895)           | -             | -                                       | -                                                | -                  | -                                     |
| At June 30, 2026                                                                       | 806,688          | 1,076                            | 22,720          | -               | -                     | 345,377               | 46,558             | 78,261        | (132,894)                               | 13,749                                           | 1,235              | 1,182,770                             |

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



**JSL S.A.**  
**Statements of cash flows – indirect method**  
**For the six-month periods ended June 30, 2026 and 2025**  
**In thousands of Brazilian Reais**

|                                                                                                            |             | <b>Parent company</b> |                   | <b>Consolidated</b> |                   |
|------------------------------------------------------------------------------------------------------------|-------------|-----------------------|-------------------|---------------------|-------------------|
|                                                                                                            | <b>Note</b> | <b>06/30/2026</b>     | <b>06/30/2025</b> | <b>06/30/2026</b>   | <b>06/30/2025</b> |
| <b>Cash flows from operating activities</b>                                                                |             |                       |                   |                     |                   |
| (Loss) profit before income tax and social contribution                                                    |             | (253,268)             | 10,141            | (242,436)           | 470               |
| <b>Adjustments to:</b>                                                                                     |             |                       |                   |                     |                   |
| Equity results from subsidiaries                                                                           | 10.1        | (85,171)              | (30,492)          | 669                 | -                 |
| Depreciation and amortization                                                                              | 26          | 261,570               | 225,591           | 429,516             | 375,722           |
| Cost of sales of decommissioned assets                                                                     | 8           | 107,012               | 100,346           | 183,293             | 203,215           |
| Provision for losses and write-off of assets                                                               |             | 20,270                | (1,676)           | 20,519              | 18,597            |
| Share-based payment                                                                                        |             | 159                   | 140               | 159                 | 140               |
| Provision for S-System                                                                                     | 26          | 159,203               | -                 | 169,815             | -                 |
| Extemporaneous tax credits                                                                                 |             | -                     | (36,970)          | -                   | (70,094)          |
| Fair value of derivative financial instruments                                                             |             | 21,135                | 54,017            | 42,745              | 83,563            |
| Exchange rate changes                                                                                      |             | 140                   | 4,180             | (5,657)             | (22,415)          |
| Interest and monetary variations on loans and borrowings, debentures, leases payable, and funding expenses |             | 443,570               | 443,380           | 491,725             | 503,028           |
| Net interest and monetary variations on acquisition of companies and right-of-use leases                   |             | 40,349                | 53,213            | 88,905              | 77,942            |
|                                                                                                            |             | <b>714,969</b>        | <b>821,870</b>    | <b>1,179,253</b>    | <b>1,170,168</b>  |
| <b>Changes in net working capital</b>                                                                      |             |                       |                   |                     |                   |
| Trade receivables                                                                                          |             | 328,153               | (167,652)         | (17,293)            | (189,430)         |
| Inventories                                                                                                |             | 7,022                 | (8,748)           | 6,695               | (4,465)           |
| Trade payables                                                                                             |             | 7,600                 | 3,216             | 41,422              | (7,571)           |
| Labor and tax liabilities, and taxes recoverable                                                           |             | (16,866)              | 12,939            | 71,469              | 23,298            |
| Other current and non-current assets and liabilities                                                       |             | (20,482)              | 13,862            | (53,179)            | (46,960)          |
|                                                                                                            |             | <b>305,427</b>        | <b>(146,383)</b>  | <b>49,114</b>       | <b>(225,128)</b>  |
| Income tax and social contribution paid                                                                    |             | -                     | -                 | (3,701)             | (744)             |
| Interest paid on loans and borrowings, debentures, and leases payable                                      |             | (370,724)             | (325,520)         | (397,627)           | (364,237)         |
| Interest paid on right-of-use leases and acquisition of companies                                          |             | (39,804)              | (28,540)          | (60,611)            | (44,799)          |
| Acquisition of operational property and equipment                                                          |             | (47,570)              | (203,981)         | (68,178)            | (264,887)         |
| Redemptions of (investments in) marketable securities and financial investments                            |             | (20,073)              | 518,549           | 48,931              | 291,771           |
| <b>Net cash generated by operating activities</b>                                                          |             | <b>542,225</b>        | <b>635,995</b>    | <b>747,181</b>      | <b>562,144</b>    |
| <b>Cash flows from investing activities</b>                                                                |             |                       |                   |                     |                   |
| Increase of capital in subsidiaries                                                                        | 10.1        | (375)                 | (67,709)          | (375)               | -                 |
| Commercial notes convertible into shares                                                                   |             | (60,000)              | -                 | -                   | -                 |
| Acquisition of property and equipment and intangible assets                                                |             | (17,290)              | (47,036)          | (28,790)            | (59,747)          |
| Dividends and interest on capital received                                                                 |             | 31,402                | 53,336            | -                   | -                 |
| <b>Net cash (used in) investing activities</b>                                                             |             | <b>(46,263)</b>       | <b>(61,409)</b>   | <b>(29,165)</b>     | <b>(59,747)</b>   |
| <b>Cash flows from financing activities</b>                                                                |             |                       |                   |                     |                   |
| Repurchase of treasury shares                                                                              |             | -                     | (508)             | -                   | (508)             |
| Payment of installment for acquisition of companies                                                        |             | (43,813)              | (55,873)          | (43,813)            | (55,873)          |
| New loans, borrowings and debentures                                                                       |             | 17,188                | 440,425           | 111,049             | 540,585           |
| Payment of loans and borrowings, debentures, and leases payable                                            |             | (194,971)             | (846,076)         | (379,179)           | (1,032,920)       |
| Depreciation of right-of-use leases                                                                        |             | (79,088)              | (50,757)          | (156,605)           | (117,642)         |
| Net effect of receipts (payments) of hedge derivative instruments                                          |             | (81,438)              | 26,682            | (81,438)            | 26,682            |
| (Amortization) and supplier financing arrangement – confirming                                             |             | -                     | -                 | (295)               | (1,614)           |
| Dividends and interest on capital paid                                                                     |             | (104,261)             | (106,546)         | (104,261)           | (106,546)         |
| <b>Net cash (used in) financing activities</b>                                                             |             | <b>(486,383)</b>      | <b>(592,653)</b>  | <b>(654,542)</b>    | <b>(747,836)</b>  |
| <b>Effects of exchange rate variations on cash and cash equivalents</b>                                    |             | <b>-</b>              | <b>(3,990)</b>    | <b>(4,463)</b>      | <b>(3,990)</b>    |
| <b>Increase (decrease) in cash and cash equivalents</b>                                                    |             | <b>9,579</b>          | <b>(22,057)</b>   | <b>59,011</b>       | <b>(249,429)</b>  |
| <b>Cash and cash equivalents</b>                                                                           |             |                       |                   |                     |                   |
| At the beginning of the period                                                                             |             | 51,525                | 48,218            | 241,424             | 442,823           |
| At the end of the period                                                                                   |             | 61,104                | 26,161            | 300,435             | 193,394           |
| <b>Increase (decrease) in cash and cash equivalents</b>                                                    |             | <b>9,579</b>          | <b>(22,057)</b>   | <b>59,011</b>       | <b>(249,429)</b>  |
| <b>Balance variation, without affecting cash</b>                                                           |             |                       |                   |                     |                   |
| Increase of capital in associate with aircraft assignment                                                  |             | (11,360)              | -                 | (11,360)            | -                 |
| Additions of property and equipment due to merger                                                          |             | 42,212                | -                 | -                   | -                 |
| Offset of taxes recoverable against taxes payable                                                          |             | 86,122                | 98,898            | 162,223             | 140,593           |
| Balance variation of trade payables and supplier financing - car makers                                    |             | 6,589                 | 35,100            | (1,148)             | 34,329            |
| Additions of right-of-use leases                                                                           |             | (195,844)             | (205,529)         | (384,536)           | (366,136)         |

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



**JSL S.A.**  
**Statements of value added**  
**For the six-month periods ended June 30, 2026 and 2025**  
**In thousands of Brazilian Reais**

| <b>Revenues</b>                                                                        | <b>Note</b> | <b>Parent company</b> |                    | <b>Consolidated</b> |                    |
|----------------------------------------------------------------------------------------|-------------|-----------------------|--------------------|---------------------|--------------------|
|                                                                                        |             | <b>06/30/2026</b>     | <b>06/30/2025</b>  | <b>06/30/2026</b>   | <b>06/30/2025</b>  |
| Sales, lease, rendering services and sale of decommissioned assets                     | 25          | 3,044,043             | 3,178,666          | 5,736,569           | 5,523,686          |
| Reversal of (provision for) expected credit losses ("impairment") of trade receivables | 26          | (1,228)               | (5,792)            | (2,426)             | (9,853)            |
| Other operating income                                                                 | 26          | 17,626                | 45,405             | 91,680              | 98,179             |
|                                                                                        |             | <b>3,060,441</b>      | <b>3,218,279</b>   | <b>5,825,823</b>    | <b>5,612,012</b>   |
| <b>Inputs acquired from third parties</b>                                              |             |                       |                    |                     |                    |
| Cost of sales and rendering services                                                   |             | (1,314,323)           | (1,262,153)        | (2,415,088)         | (2,322,573)        |
| Materials, electric power, services provided by third parties and others               |             | (253,669)             | (78,068)           | (308,356)           | (119,946)          |
|                                                                                        |             | <b>(1,567,992)</b>    | <b>(1,340,221)</b> | <b>(2,723,444)</b>  | <b>(2,442,519)</b> |
| <b>Gross value added</b>                                                               |             | <b>1,492,449</b>      | <b>1,878,058</b>   | <b>3,102,379</b>    | <b>3,169,493</b>   |
| <b>Retentions</b>                                                                      |             |                       |                    |                     |                    |
| Depreciation, amortization and impairment                                              | 26          | (261,570)             | (225,591)          | (429,516)           | (375,722)          |
| <b>Net value added produced by JSL</b>                                                 |             | <b>1,230,879</b>      | <b>1,652,467</b>   | <b>2,672,863</b>    | <b>2,793,771</b>   |
| <b>Value added received through transfer</b>                                           |             |                       |                    |                     |                    |
| Equity results from subsidiaries                                                       | 10.1        | 85,171                | 30,492             | (669)               | -                  |
| Finance income                                                                         | 27          | 103,547               | 104,473            | 109,784             | 118,428            |
|                                                                                        |             | <b>188,718</b>        | <b>134,965</b>     | <b>109,115</b>      | <b>118,428</b>     |
| <b>Total value added to distribute</b>                                                 |             | <b>1,419,597</b>      | <b>1,787,432</b>   | <b>2,781,978</b>    | <b>2,912,199</b>   |
| <b>Value added distributed</b>                                                         |             |                       |                    |                     |                    |
| <b>Personnel and payroll charges</b>                                                   |             | <b>723,343</b>        | <b>800,916</b>     | <b>1,466,059</b>    | <b>1,438,772</b>   |
| Direct remuneration                                                                    |             | 478,405               | 538,457            | 1,015,703           | 1,015,475          |
| Benefits                                                                               |             | 199,964               | 214,223            | 369,202             | 342,614            |
| Severance pay fund (FGTS)                                                              |             | 44,974                | 48,236             | 81,154              | 80,683             |
| <b>Taxes, charges and contributions</b>                                                |             | <b>265,109</b>        | <b>358,960</b>     | <b>698,447</b>      | <b>684,001</b>     |
| Federal taxes                                                                          |             | 110,737               | 198,386            | 351,528             | 366,501            |
| State taxes                                                                            |             | 104,525               | 107,032            | 265,833             | 245,214            |
| Municipal taxes                                                                        |             | 49,847                | 53,542             | 81,086              | 72,286             |
| <b>Third-party capital remuneration</b>                                                |             | <b>564,039</b>        | <b>574,264</b>     | <b>750,366</b>      | <b>736,134</b>     |
| Interest and bank fees                                                                 | 27          | 556,793               | 540,669            | 705,927             | 684,455            |
| Leases                                                                                 | 26          | 7,246                 | 33,595             | 44,439              | 51,679             |
| <b>Remuneration of own capital</b>                                                     |             | <b>(132,894)</b>      | <b>53,292</b>      | <b>(132,894)</b>    | <b>53,292</b>      |
| (Loss) profit for the period                                                           |             | (132,894)             | 53,292             | (132,894)           | 53,292             |
| <b>Value added distributed</b>                                                         |             | <b>1,419,597</b>      | <b>1,787,432</b>   | <b>2,781,978</b>    | <b>2,912,199</b>   |



## 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").

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) 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 the interest rates at a high level, with direct effects on the Company's finance costs.

#### b) 2nd issuance of book entry commercial notes, in a single series, convertible into equity interest, for private distribution, of the subsidiary Agrológ Transportadora de Cargas em Geral Ltda

On April 15, 2026, the subsidiary carried out the second issuance in a single series, convertible into equity interest, in a single series, for private distribution, of 60,000 book-entry commercial notes with nominal value per unit of R\$ 1.00 (one real), totaling R\$ 60,000, with DI Rate + 2.8% p.a. and final maturity on April 15, 2027, acquired in their entirety by the Company. This 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 equity interest represented by quotas issued by the Issuer ("Quotas").

#### c) Consumption tax reform

In December 2023, Constitutional Amendment No. 132 was enacted, establishing the consumption Tax Reform based on a dual VAT model (CBS and IBS), in addition to the Selective Tax.

Considering that the Tax Reform regulation is still in underway and that the transition period, started in 2026, will extend up to 2032, no material impacts of the Tax Reform on the Company's financial statements for the six-month period ended June 30, 2026 have been identified. The Company continues to monitor the possible effects of the reform as from January 1, 2027.

### 1.2. List of interests in subsidiaries

#### (i) Total investments in subsidiaries and associates

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



**JSL S.A.**  
**Notes to the parent company and consolidated financial statements**  
**For the six-month periods ended June 30, 2026 and 2025**  
**In thousands of Brazilian Reais, unless otherwise stated**

| Corporate name                                                | Headquarter country | 06/30/2026 |            | 12/31/2025 |            |
|---------------------------------------------------------------|---------------------|------------|------------|------------|------------|
|                                                               |                     | 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       |
| 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     | -          |
| Artus Administradora Ltda.                                    | Brazil              | 100.00     | -          | 100.00     | -          |
| JSL Comércio de Veículos, Máquinas e Acessórios Ltda. (i)     | Brazil              | 100.00     | -          | 100.00     | -          |
| JSL Comércio de Veículos, Máquinas e Implementos Ltda. (i)    | Brazil              | 100.00     | -          | 100.00     | -          |
| JSL Operações Aeroportuárias Ltda. (i)                        | Brazil              | 100.00     | -          | -          | -          |
| Gaslog Transportes Especiais Ltda. (i)                        | Brazil              | 100.00     | -          | -          | -          |
| Mercosur Factory Sociedad Anónima ("Fadel Paraguay").         | Paraguay            | 100.00     | -          | 100.00     | -          |
| Fadel Logistics Ghana Ltd ("Fadel Ghana").                    | Ghana               | 100.00     | -          | 100.00     | -          |
| Fazenda São Judas Logística Ltda.                             | Brazil              | 100.00     | -          | -          | 100.00     |
| TPC Logística Sudeste S.A.                                    | Brazil              | 100.00     | -          | -          | 100.00     |
| 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     |
| IC Transportes Ltda.                                          | Brazil              | 100.00     | -          | 100.00     | -          |
| Yolanda Logística Armazém Transportes e Serviços Gerais Ltda. | Brazil              | -          | 100.00     | 99.99      | 0.01       |
| Pronto Express Logística S.A.                                 | Brazil              | -          | 100.00     | 100.00     | -          |
| TPC Logística Nordeste S.A.                                   | Brazil              | -          | 100.00     | -          | 100.00     |
| Bsim Participações e Holding Ltda. (ii)                       | Brazil              | 12.74      | -          | -          | -          |
| Asim Participações e Holding Ltda. (iii)                      | Brazil              | 27.80      | -          | -          | -          |

- (i) (dormant company).  
(ii) This refers to the acquisition of a 12.74% interest in an associate of BSIM Participações e Holding Ltda., a direct subsidiary of Simpar S.A., which holds the control, as mentioned in note 10.1.  
(iii) This refers to the acquisition of a 27.80% interest in an associate of ASIM Participações e Holding Ltda., a direct subsidiary of Simpar S.A., which holds the control, as mentioned in note 10.1.

## (ii) Corporate restructuring

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 was effective as of January 1, 2026.

On January 2, 2026, a Share Purchase and Sale Agreement was entered into, through which IC Transportes Ltda. acquired all the shares in Ponto Express Logística S.A. and all the quotas in Yolanda Logística and Armazém, Transportes e Serviços Gerais Ltda., both wholly owned by JSL S.A.

At the Extraordinary General Meeting held on April 28, 2026, the partial spin-off of Fazenda São Judas Logística Ltda. was approved. The spun-off assets for merger into JSL S.A. comprise assets and liabilities represented by the total balances of the property and equipment accounts (vehicles) and the partial balances of deferred tax liabilities. The net assets for the purposes of spin-off and merger into the Company were appraised by a specialized company as of January 31, 2026 and did not impact the Company's capital. The partial spin-off was effective as of May 1, 2026.

## 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 ("CDP"), above the average of all companies in the Americas, which is a C grade.

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

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

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

The interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in JSL's financial position and performance since its last parent company and consolidated annual financial statements. Therefore, this interim financial information should be read in conjunction with the Company's financial statements for the year ended December 31, 2025, published on March 24, 2026.

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

The issue of this interim financial information was authorized by the Board of Directors on August 10, 2026.

### **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 Paraguay, 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 the line item "Other equity adjustments related to subsidiaries".

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

| Currency   | Rate    | 06/30/2026 |
|------------|---------|------------|
| Guarani    | Average | 0.0008089  |
| Guarani    | Closing | 0.0008529  |
| Rande      | Average | 0.3141     |
| Rande      | Closing | 0.3157     |
| Cedi Ganes | Average | 0.4667     |
| Cedi Ganes | Closing | 0.4581     |

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



## 2.4. Use of estimates and judgments

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

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

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

## 3. Segment information

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

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

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 quarters ended June 30, 2026 and 2025 is as follows:

|                                                                                                                   | <b>Consolidated</b> |                   |
|-------------------------------------------------------------------------------------------------------------------|---------------------|-------------------|
|                                                                                                                   | <b>06/30/2026</b>   | <b>06/30/2025</b> |
| Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets | 4,871,566           | 4,701,693         |
| Cost of rendering services and lease of vehicles, machinery and equipment and decommissioned assets               | (4,124,662)         | (3,949,644)       |
| <b>Gross profit</b>                                                                                               | <b>746,904</b>      | <b>752,049</b>    |
| Selling expenses                                                                                                  | (20,301)            | (19,677)          |
| Administrative expenses                                                                                           | (237,671)           | (220,131)         |
| Provision for expected credit losses ("impairment") of trade receivables                                          | (2,426)             | (9,853)           |
| Other operating (expenses) income, net                                                                            | (132,130)           | 64,109            |
| Equity results from subsidiaries                                                                                  | (669)               | -                 |
| <b>Profit before finance income, costs and taxes</b>                                                              | <b>353,707</b>      | <b>566,497</b>    |
| Finance income (costs), net                                                                                       | (596,143)           | (566,027)         |
| <b>(Loss) profit before income tax and social contribution</b>                                                    | <b>(242,436)</b>    | <b>470</b>        |
| Total income tax and social contribution                                                                          | 109,542             | 52,822            |
| <b>(Loss) profit for the period</b>                                                                               | <b>(132,894)</b>    | <b>53,292</b>     |



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

- **JSL Dedicated Services:** This service line covers dedicated transportation operations through medium- and long-term contracts, designed to meet the specific needs of each customer. Operations can be carried out under two models: (i) owned or leased fleet, where the driver is an employee of JSL; and (ii) third-party drivers, where the Company subcontracts independent drivers to provide the services.
- **Intrallog:** 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 six-month period ended June 30, 2026 and at June 30, 2025, the Company does not have any customer with revenue individually exceeding 10% of the net revenue from rendering services.



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## 4. Financial instruments and risk management

### 4.1. Financial instruments by category

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

| Assets, as per the statement of financial position | 06/30/2026                                        |                  |                  | Parent company<br>12/31/2025                      |                  |                  |
|----------------------------------------------------|---------------------------------------------------|------------------|------------------|---------------------------------------------------|------------------|------------------|
|                                                    | Assets at fair value<br>through profit or<br>loss | Amortized cost   | Total            | Assets at fair value<br>through profit or<br>loss | Amortized cost   | Total            |
| Cash and cash equivalents                          | -                                                 | 61,104           | 61,104           | -                                                 | 51,525           | 51,525           |
| Marketable securities and financial investments    | 768,511                                           | 160,920          | 929,431          | 909,358                                           | -                | 909,358          |
| Derivative financial instruments                   | 162,437                                           | -                | 162,437          | 161,050                                           | -                | 161,050          |
| Trade receivables                                  | -                                                 | 1,185,153        | 1,185,153        | -                                                 | 1,513,865        | 1,513,865        |
| Dividends and interest on capital receivable       | -                                                 | 34,428           | 34,428           | -                                                 | 12,119           | 12,119           |
| Judicial deposits                                  | -                                                 | 40,562           | 40,562           | -                                                 | 46,455           | 46,455           |
| Related parties                                    | -                                                 | 592,622          | 592,622          | -                                                 | 78,138           | 78,138           |
|                                                    | <b>930,948</b>                                    | <b>2,074,789</b> | <b>3,005,737</b> | <b>1,070,408</b>                                  | <b>1,702,102</b> | <b>2,772,510</b> |

| Liabilities, as per the statement of financial position | 06/30/2026                                             |                  |                  | Parent company<br>12/31/2025                           |                  |                  |
|---------------------------------------------------------|--------------------------------------------------------|------------------|------------------|--------------------------------------------------------|------------------|------------------|
|                                                         | Liabilities at fair<br>value through profit<br>or loss | Amortized cost   | Total            | Liabilities at fair<br>value through profit<br>or loss | Amortized cost   | Total            |
| Trade payables                                          | -                                                      | 143,378          | 143,378          | -                                                      | 142,367          | 142,367          |
| Loans and borrowings                                    | -                                                      | 4,009,608        | 4,009,608        | -                                                      | 4,171,615        | 4,171,615        |
| Debentures                                              | -                                                      | 1,890,179        | 1,890,179        | -                                                      | 1,891,360        | 1,891,360        |
| Leases payable                                          | -                                                      | 16,263           | 16,263           | -                                                      | 20,092           | 20,092           |
| Right-of-use leases                                     | -                                                      | 427,334          | 427,334          | -                                                      | 412,395          | 412,395          |
| Derivative financial instruments                        | 210,887                                                | -                | 210,887          | 208,814                                                | -                | 208,814          |
| Dividends and interest on capital payable               | -                                                      | 421,064          | 421,064          | -                                                      | 525,325          | 525,325          |
| Payables for the acquisition of companies               | -                                                      | 462,604          | 462,604          | -                                                      | 504,130          | 504,130          |
|                                                         | <b>210,887</b>                                         | <b>7,370,430</b> | <b>7,581,317</b> | <b>208,814</b>                                         | <b>7,667,284</b> | <b>7,876,098</b> |



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|                                                                | <b>06/30/2026</b>                                               |                           |                  | <b>Consolidated<br/>12/31/2025</b>                              |                           |                  |
|----------------------------------------------------------------|-----------------------------------------------------------------|---------------------------|------------------|-----------------------------------------------------------------|---------------------------|------------------|
| <b>Assets, as per the statement of financial position</b>      | <b>Assets at fair value<br/>through profit or<br/>loss</b>      | <b>Amortized<br/>cost</b> | <b>Total</b>     | <b>Assets at fair<br/>value through<br/>profit or loss</b>      | <b>Amortized<br/>cost</b> | <b>Total</b>     |
| Cash and cash equivalents                                      | -                                                               | 300,435                   | 300,435          | -                                                               | 241,424                   | 241,424          |
| Marketable securities and financial investments                | 1,191,997                                                       | -                         | 1,191,997        | 1,240,928                                                       | -                         | 1,240,928        |
| Derivative financial instruments                               | 162,437                                                         | -                         | 162,437          | 161,050                                                         | -                         | 161,050          |
| Trade receivables                                              | -                                                               | 2,207,689                 | 2,207,689        | -                                                               | 2,191,992                 | 2,191,992        |
| Judicial deposits                                              | -                                                               | 68,303                    | 68,303           | -                                                               | 71,209                    | 71,209           |
|                                                                | <b>1,354,434</b>                                                | <b>2,576,427</b>          | <b>3,930,861</b> | <b>1,401,978</b>                                                | <b>2,504,625</b>          | <b>3,906,603</b> |
| <b>Liabilities, as per the statement of financial position</b> | <b>Liabilities at fair<br/>value through profit<br/>or loss</b> | <b>Amortized<br/>cost</b> | <b>Total</b>     | <b>Liabilities at fair<br/>value through<br/>profit or loss</b> | <b>Amortized<br/>cost</b> | <b>Total</b>     |
| Trade payables                                                 | -                                                               | 320,138                   | 320,138          | -                                                               | 277,568                   | 277,568          |
| Supplier financing - confirming                                | -                                                               | -                         | -                | -                                                               | 321                       | 321              |
| Loans and borrowings                                           | -                                                               | 4,889,473                 | 4,889,473        | -                                                               | 5,134,001                 | 5,134,001        |
| Debentures                                                     | -                                                               | 1,890,179                 | 1,890,179        | -                                                               | 1,891,360                 | 1,891,360        |
| Leases payable                                                 | -                                                               | 16,263                    | 16,263           | -                                                               | 21,275                    | 21,275           |
| Right-of-use leases                                            | -                                                               | 915,948                   | 915,948          | -                                                               | 807,427                   | 807,427          |
| Derivative financial instruments                               | 258,493                                                         | -                         | 258,493          | 236,267                                                         | -                         | 236,267          |
| Dividends and interest on capital payable                      | -                                                               | 421,064                   | 421,064          | -                                                               | 525,325                   | 525,325          |
| Payables for the acquisition of companies                      | -                                                               | 497,848                   | 497,848          | -                                                               | 539,633                   | 539,633          |
|                                                                | <b>258,493</b>                                                  | <b>8,950,913</b>          | <b>9,209,406</b> | <b>236,267</b>                                                  | <b>9,196,910</b>          | <b>9,433,177</b> |



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## 4.2. Fair value of financial assets and liabilities

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

|                                                 | Carrying amount  |                  | Parent company    |                   |
|-------------------------------------------------|------------------|------------------|-------------------|-------------------|
|                                                 | 06/30/2026       | 12/31/2025       | 06/30/2026        | 12/31/2025        |
| <b>Financial assets</b>                         |                  |                  |                   |                   |
| Cash and cash equivalents                       | 61,104           | 51,525           | 61,104            | 51,525            |
| Marketable securities                           | 929,431          | 909,358          | 929,431           | 909,358           |
| Derivative financial instruments                | 162,437          | 161,050          | 176,577           | 174,827           |
| Trade receivables                               | 1,185,153        | 1,513,865        | 1,185,153         | 1,513,865         |
| Dividends and interest on capital receivable    | 34,428           | 12,119           | 34,428            | 12,119            |
| Judicial deposits                               | 40,562           | 46,455           | 40,562            | 46,455            |
| Related parties                                 | 592,622          | 78,138           | 592,622           | 78,138            |
| <b>Total</b>                                    | <b>3,005,737</b> | <b>2,772,510</b> | <b>3,019,877</b>  | <b>2,786,287</b>  |
| <b>Financial liabilities</b>                    |                  |                  |                   |                   |
| Trade payables                                  | 143,378          | 142,367          | 143,378           | 142,367           |
| Loans and borrowings                            | 4,009,608        | 4,171,615        | 4,571,755         | 4,649,437         |
| Debentures                                      | 1,890,179        | 1,891,360        | 1,996,658         | 2,017,205         |
| Leases payable                                  | 16,263           | 20,092           | 19,797            | 20,222            |
| Right-of-use leases                             | 427,334          | 412,395          | 427,334           | 412,395           |
| Derivative financial instruments                | 210,887          | 208,814          | 229,245           | 226,676           |
| Dividends and interest on capital payable       | 421,064          | 525,325          | 421,064           | 525,325           |
| Payables for the acquisition of companies       | 462,604          | 504,130          | 462,604           | 504,130           |
| <b>Total</b>                                    | <b>7,581,317</b> | <b>7,876,098</b> | <b>8,271,835</b>  | <b>8,497,757</b>  |
|                                                 |                  |                  |                   |                   |
|                                                 | Carrying amount  |                  | Consolidated      |                   |
|                                                 | 06/30/2026       | 12/31/2025       | 06/30/2026        | 12/31/2025        |
| <b>Financial assets</b>                         |                  |                  |                   |                   |
| Cash and cash equivalents                       | 300,435          | 241,424          | 300,435           | 241,424           |
| Marketable securities and financial investments | 1,191,997        | 1,240,928        | 1,191,997         | 1,240,928         |
| Derivative financial instruments                | 162,437          | 161,050          | 176,577           | 174,827           |
| Trade receivables                               | 2,207,689        | 2,191,992        | 2,207,689         | 2,191,992         |
| Judicial deposits                               | 68,303           | 71,209           | 68,303            | 71,209            |
| <b>Total</b>                                    | <b>3,930,861</b> | <b>3,906,603</b> | <b>3,945,001</b>  | <b>3,920,380</b>  |
| <b>Financial liabilities</b>                    |                  |                  |                   |                   |
| Trade payables                                  | 320,138          | 277,568          | 320,138           | 277,568           |
| Supplier financing - confirming                 | -                | 321              | -                 | 321               |
| Loans and borrowings                            | 4,889,473        | 5,134,001        | 5,574,977         | 5,722,056         |
| Debentures                                      | 1,890,179        | 1,891,360        | 1,996,658         | 2,017,205         |
| Leases payable                                  | 16,263           | 21,275           | 19,797            | 24,764            |
| Right-of-use leases                             | 915,948          | 807,427          | 915,948           | 807,427           |
| Derivative financial instruments                | 258,493          | 236,267          | 280,995           | 256,478           |
| Dividends and interest on capital payable       | 421,064          | 525,325          | 421,064           | 525,325           |
| Payables for the acquisition of companies       | 497,848          | 539,633          | 497,848           | 539,633           |
| <b>Total</b>                                    | <b>9,209,406</b> | <b>9,433,177</b> | <b>10,027,425</b> | <b>10,170,777</b> |

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

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets and liabilities;

**Level 2** - Quoted prices in active markets for similar instruments, observable prices for identical or similar instruments in non-active markets and valuation models for unobservable inputs; and

**Level 3** - Instruments with significant inputs that are not observable in the market.

The table below presents the general classification of financial assets and liabilities measured at fair value, according to the fair value hierarchy:



## JSL S.A.

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|                                                                      | Parent company   |                  |                  | Parent company   |                  |                  |
|----------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                      | 06/30/2026       |                  |                  | 12/31/2025       |                  |                  |
|                                                                      | Level 1          | Level 2          | Total            | Level 1          | Level 2          | Total            |
| <b>Assets at fair value through profit or loss</b>                   |                  |                  |                  |                  |                  |                  |
| <b>Financial investments classified in cash and cash equivalents</b> |                  |                  |                  |                  |                  |                  |
| Bank deposit certificates ("CDB")                                    | -                | 44,342           | 44,342           | -                | 28,170           | 28,170           |
| Repurchase agreements, backed by financial operations                | -                | 1,273            | 1,273            | -                | 206              | 206              |
| Units of other funds                                                 | -                | 8,272            | 8,272            | -                | 2,006            | 2,006            |
| <b>Marketable securities</b>                                         |                  |                  |                  |                  |                  |                  |
| Simpar Investment Fund                                               | 768,511          | -                | 768,511          | 881,565          | -                | 881,565          |
| Debentures and commercial notes (note 22.1)                          | -                | -                | -                | 27,793           | -                | 27,793           |
| <b>Derivative financial instruments</b>                              |                  |                  |                  |                  |                  |                  |
| Swap                                                                 | -                | 176,577          | 176,577          | -                | 174,827          | 174,827          |
|                                                                      | <b>768,511</b>   | <b>230,464</b>   | <b>998,975</b>   | <b>909,358</b>   | <b>205,209</b>   | <b>1,114,567</b> |
| <b>Liabilities at fair value through profit or loss</b>              |                  |                  |                  |                  |                  |                  |
| Loans and borrowings                                                 | -                | 4,571,755        | 4,571,755        | -                | 4,649,437        | 4,649,437        |
| <b>Derivative financial instruments</b>                              |                  |                  |                  |                  |                  |                  |
| Swap                                                                 | -                | 229,245          | 229,245          | -                | 226,676          | 226,676          |
|                                                                      | -                | <b>4,801,000</b> | <b>4,801,000</b> | -                | <b>4,876,113</b> | <b>4,876,113</b> |
| <b>Financial liabilities not measured at fair value</b>              |                  |                  |                  |                  |                  |                  |
| Debentures                                                           | -                | 1,996,658        | 1,996,658        | -                | 2,017,205        | 2,017,205        |
| Leases payable                                                       | -                | 19,797           | 19,797           | -                | 20,222           | 20,222           |
|                                                                      | -                | <b>2,016,455</b> | <b>2,016,455</b> | -                | <b>2,037,427</b> | <b>2,037,427</b> |
|                                                                      | -                | <b>6,817,455</b> | <b>6,817,455</b> | -                | <b>6,913,540</b> | <b>6,913,540</b> |
|                                                                      |                  |                  |                  |                  |                  |                  |
|                                                                      | Consolidated     |                  |                  | Consolidated     |                  |                  |
|                                                                      | 06/30/2026       |                  |                  | 12/31/2025       |                  |                  |
|                                                                      | Level 1          | Level 2          | Total            | Level 1          | Level 2          | Total            |
| <b>Assets at fair value through profit or loss</b>                   |                  |                  |                  |                  |                  |                  |
| <b>Financial investments classified in cash and cash equivalents</b> |                  |                  |                  |                  |                  |                  |
| Bank deposit certificates ("CDB")                                    | -                | 78,813           | 78,813           | -                | 127,816          | 127,816          |
| Repurchase agreements, backed by financial operations                | -                | 186,473          | 186,473          | -                | 59,329           | 59,329           |
| Units of other funds                                                 | -                | 8,336            | 8,336            | -                | 4,046            | 4,046            |
| <b>Marketable securities</b>                                         |                  |                  |                  |                  |                  |                  |
| Simpar Investment Fund                                               | 1,190,270        | -                | 1,190,270        | 1,239,531        | -                | 1,239,531        |
| Others                                                               | 1,727            | -                | 1,727            | 1,397            | -                | 1,397            |
| <b>Derivative financial instruments</b>                              |                  |                  |                  |                  |                  |                  |
| Swap                                                                 | -                | 176,577          | 176,577          | -                | 174,827          | 174,827          |
|                                                                      | <b>1,191,997</b> | <b>450,199</b>   | <b>1,642,196</b> | <b>1,240,928</b> | <b>366,018</b>   | <b>1,606,946</b> |
| <b>Liabilities at fair value through profit or loss</b>              |                  |                  |                  |                  |                  |                  |
| Loans and borrowings                                                 | -                | 5,574,977        | 5,574,977        | -                | 5,722,056        | 5,722,056        |
| Supplier financing - confirming                                      | -                | -                | -                | -                | 321              | 321              |
| <b>Derivative financial instruments</b>                              |                  |                  |                  |                  |                  |                  |
| Swap                                                                 | -                | 280,995          | 280,995          | -                | 256,478          | 256,478          |
|                                                                      | -                | <b>5,855,972</b> | <b>5,855,972</b> | -                | <b>5,978,855</b> | <b>5,978,855</b> |
| <b>Financial liabilities not measured at fair value</b>              |                  |                  |                  |                  |                  |                  |
| Debentures                                                           | -                | 1,996,658        | 1,996,658        | -                | 2,017,205        | 2,017,205        |
| Leases payable                                                       | -                | 19,797           | 19,797           | -                | 24,764           | 24,764           |
|                                                                      | -                | <b>2,016,455</b> | <b>2,016,455</b> | -                | <b>2,041,969</b> | <b>2,041,969</b> |
|                                                                      | -                | <b>7,872,427</b> | <b>7,872,427</b> | -                | <b>8,020,824</b> | <b>8,020,824</b> |

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

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

- (i) Quoted market prices or quotations from financial institutions or brokers for similar instruments; 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 June 30, 2026 is as follows:



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**Interest curve - Brazil**

| <b>Vertex</b>   | <b>1M</b> | <b>6M</b> | <b>1Y</b> | <b>2Y</b> | <b>3Y</b> | <b>5Y</b> | <b>10Y</b> |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Rate (p.a.) - % | 14.15     | 13.99     | 14.01     | 14.03     | 14.13     | 14.17     | 14.16      |

Source: B3 - 06/30/2026

### 4.3. Financial risk management

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

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

#### a) Credit risk

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

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

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

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

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

| <b>Rating in Local Scale "Br"</b> |                                            |
|-----------------------------------|--------------------------------------------|
| <b>Nomenclature:</b>              | <b>Quality</b>                             |
| 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-Investment 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 |            |
|---------------------------------------------------------------------|----------------|------------|--------------|------------|
|                                                                     | 06/30/2026     | 12/31/2025 | 06/30/2026   | 12/31/2025 |
| Cash                                                                | 266            | 226        | 1,937        | 3,557      |
| Amounts deposited in current account                                | 6,951          | 20,917     | 24,876       | 46,676     |
| Br AAA                                                              | 53,887         | 30,382     | 273,622      | 179,080    |
| Br AA                                                               |                | -          | -            | 12,111     |
| Total financial investments classified in cash and cash equivalents | 53,887         | 30,382     | 273,622      | 191,191    |
| Total cash and cash equivalents                                     | 61,104         | 51,525     | 300,435      | 241,424    |

|                             | Parent company |            | Consolidated |            |
|-----------------------------|----------------|------------|--------------|------------|
|                             | 06/30/2026     | 12/31/2025 | 06/30/2026   | 12/31/2025 |
| Marketable securities       |                |            |              |            |
| Br AAA                      | 929,431        | 909,358    | 1,191,997    | 1,240,928  |
| Total marketable securities | 929,431        | 909,358    | 1,191,997    | 1,240,928  |

**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.

An impairment allowance that represents its estimate of expected credit losses on trade receivables was recognized, see note 7.

**b) Market risk**

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

**i. Interest rate risk**

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

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

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

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

These derivative financial instruments (swap contracts) 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,



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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 fair value hedge accounting.

**iii. Market risk hedge derivative instruments**

Foreign exchange and interest rate exposures hedged by transactions with derivatives at JSL at June 30, 2026 and December 31, 2025 are as follows:

|         |                          |                                         |                               |                 | Parent company and Consolidated    |                                 |                                                            |
|---------|--------------------------|-----------------------------------------|-------------------------------|-----------------|------------------------------------|---------------------------------|------------------------------------------------------------|
|         |                          |                                         |                               |                 | Derivative balance on 06/30/2026   | Fair value receivable (payable) | Gains (losses) recognized for the period ended 06/30/2026: |
| Company | Instrument               | Type of derivative financial instrument | Operation                     | Notional amount | Instrument on the curve            |                                 | Profit or loss                                             |
| JSL     | Swap agreement (CRA)     | Fair value hedge                        | SWAP IPCA X CDI               | R\$1,300,536    | 241,399                            | 61,561                          | (2,283)                                                    |
| JSL     | Swap agreement (CRA)     | Fair value hedge                        | SWAP Fixed Rate X CDI         | R\$605,989      | (8,656)                            | (69,437)                        | (12,192)                                                   |
| JSL     | Swap agreement (CRI)     | Fair value hedge                        | SWAP Fixed Rate X CDI         | R\$381,866      | (3,648)                            | (40,574)                        | (6,660)                                                    |
|         |                          |                                         |                               |                 | <b>Total Parent company</b>        | <b>229,095</b>                  | <b>(48,450)</b>                                            |
| Marvel  | Swap agreement (NCE)     | Fair value hedge                        | SWAP USD + Fixed Rate x Reais | USD 30,000      | (43,049)                           | (47,606)                        | (21,610)                                                   |
|         |                          |                                         |                               |                 | <b>Total Consolidated</b>          | <b>186,046</b>                  | <b>(42,745)</b>                                            |
|         |                          |                                         |                               |                 | <b>Parent company</b>              | <b>Consolidated</b>             |                                                            |
|         |                          |                                         |                               |                 | Balance in current assets          | -                               | -                                                          |
|         |                          |                                         |                               |                 | Balance in non-current assets      | 162,437                         | 162,437                                                    |
|         |                          |                                         |                               |                 | Balance in current liabilities     | (133,024)                       | (133,024)                                                  |
|         |                          |                                         |                               |                 | Balance in non-current liabilities | (77,863)                        | (125,469)                                                  |
|         |                          |                                         |                               |                 |                                    | <b>(48,450)</b>                 | <b>(96,056)</b>                                            |
|         |                          |                                         |                               |                 | Parent company and Consolidated    |                                 |                                                            |
|         |                          |                                         |                               |                 | Derivative balance on 12/31/2025   | Fair value receivable (payable) | Gains (losses) recognized for the year ended 12/31/2025:   |
| Company | Instrument               | Type of derivative financial instrument | Operation                     | Notional amount | Instrument on the curve            |                                 | 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\$ 605,989     | (9,958)                            | (64,810)                        | 17,092                                                     |
| JSL     | Swap agreement (CRI)     | Fair value hedge                        | SWAP Fixed Rate X CDI         | R\$ 381,866     | (4,230)                            | (36,042)                        | 10,821                                                     |
|         |                          |                                         |                               |                 | <b>Total Parent company</b>        | <b>168,338</b>                  | <b>(47,764)</b>                                            |
| Marvel  | Swap agreement (NCE)     | Fair value hedge                        | SWAP USD + Fixed Rate x Reais | USD 30,000      | (21,439)                           | (27,453)                        | 39,146                                                     |
|         |                          |                                         |                               |                 | <b>Total Consolidated</b>          | <b>146,899</b>                  | <b>(75,217)</b>                                            |
|         |                          |                                         |                               |                 | <b>Parent company</b>              | <b>Consolidated</b>             |                                                            |
|         |                          |                                         |                               |                 | Balance in current assets          | -                               | -                                                          |
|         |                          |                                         |                               |                 | 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)                                                   |
|         |                          |                                         |                               |                 |                                    | <b>(47,764)</b>                 | <b>(75,217)</b>                                            |



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

|              |                 | Parent company     |                 |                 |                |
|--------------|-----------------|--------------------|-----------------|-----------------|----------------|
|              |                 | At June 30, 2026   |                 |                 |                |
|              |                 | Expected cash flow |                 |                 |                |
|              | Carrying amount | Total              | 1-6 months      | 7-12 months     | Over 1 year    |
| <b>Swap</b>  |                 |                    |                 |                 |                |
| Asset        | 162,437         | 4,384,102          | 16,254          | 101,368         | 4,266,480      |
| Liability    | (210,887)       | (3,714,532)        | (42,333)        | (175,262)       | (3,496,937)    |
| <b>Total</b> | <b>(48,450)</b> | <b>669,570</b>     | <b>(26,079)</b> | <b>(73,894)</b> | <b>769,543</b> |
| Current      | (133,024)       |                    |                 |                 |                |
| Non-current  | 84,574          |                    |                 |                 |                |
| <b>Total</b> | <b>(48,450)</b> |                    |                 |                 |                |

|              |                 | Consolidated       |                 |                 |                |
|--------------|-----------------|--------------------|-----------------|-----------------|----------------|
|              |                 | At June 30, 2026   |                 |                 |                |
|              |                 | Expected cash flow |                 |                 |                |
|              | Carrying amount | Total              | 1-6 months      | 7-12 months     | Over 1 year    |
| <b>Swap</b>  |                 |                    |                 |                 |                |
| Asset        | 162,437         | 4,570,273          | 16,254          | 101,368         | 4,452,651      |
| Liability    | (258,493)       | (3,969,154)        | (42,333)        | (175,262)       | (3,751,559)    |
| <b>Total</b> | <b>(96,056)</b> | <b>601,119</b>     | <b>(26,079)</b> | <b>(73,894)</b> | <b>701,092</b> |
| Current      | (133,024)       |                    |                 |                 |                |
| Non-current  | 36,968          |                    |                 |                 |                |
| <b>Total</b> | <b>(96,056)</b> |                    |                 |                 |                |

### c) Liquidity risk

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

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

|                                                 |                  | Parent company   |                  |                  |                  |
|-------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                                 |                  | 06/30/2026       |                  |                  |                  |
|                                                 | Carrying amount  | Contractual flow | Up to 1 year     | Up to 2 years    | Over 3 years     |
| <b>Financial assets</b>                         |                  |                  |                  |                  |                  |
| Cash and cash equivalents                       | 61,104           | 61,104           | 61,104           | -                | -                |
| Marketable securities and financial investments | 929,431          | 929,431          | 821,329          | 108,102          | -                |
| Derivative financial instruments                | 162,437          | 162,437          | -                | 40,609           | 121,828          |
| Trade receivables                               | 1,185,153        | 1,185,153        | 1,179,001        | 6,152            | -                |
| Related parties                                 | 592,622          | 592,622          | 236,430          | 89,048           | 267,144          |
| <b>Total</b>                                    | <b>2,930,747</b> | <b>2,930,747</b> | <b>2,297,864</b> | <b>243,911</b>   | <b>388,972</b>   |
| <b>Financial liabilities</b>                    |                  |                  |                  |                  |                  |
| Trade payables                                  | 143,378          | 143,378          | 143,378          | -                | -                |
| Loans and borrowings                            | 4,009,608        | 5,927,049        | 992,902          | 1,759,232        | 3,174,915        |
| Debentures                                      | 1,890,179        | 2,499,633        | 511,189          | 1,814,403        | 174,041          |
| Leases payable                                  | 16,263           | 24,469           | 16,520           | 7,949            | -                |
| Right-of-use leases                             | 427,334          | 427,334          | 116,444          | 77,723           | 233,167          |
| Derivative financial instruments                | 210,887          | 210,887          | 133,024          | -                | 77,863           |
| Payables for the acquisition of companies       | 462,604          | 527,414          | 110,620          | 91,394           | 325,400          |
| <b>Total</b>                                    | <b>7,160,253</b> | <b>9,760,164</b> | <b>2,024,077</b> | <b>3,750,701</b> | <b>3,985,386</b> |



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|                                                 |                  |                   |                  |                  | Consolidated<br>06/30/2026 |
|-------------------------------------------------|------------------|-------------------|------------------|------------------|----------------------------|
|                                                 | Carrying amount  | Contractual flow  | Up to 1 year     | Up to 2 years    | Over<br>3 years            |
| <b>Financial assets</b>                         |                  |                   |                  |                  |                            |
| Cash and cash equivalents                       | 300,435          | 300,435           | 300,435          | -                | -                          |
| Marketable securities and financial investments | 1,191,997        | 1,191,997         | 1,190,270        | 1,727            | -                          |
| Derivative financial instruments                | 162,437          | 162,437           | -                | 40,609           | 121,828                    |
| Trade receivables                               | 2,207,689        | 2,207,689         | 2,190,954        | 16,735           | -                          |
| <b>Total</b>                                    | <b>3,862,558</b> | <b>3,862,558</b>  | <b>3,681,659</b> | <b>59,071</b>    | <b>121,828</b>             |
| <b>Financial liabilities</b>                    |                  |                   |                  |                  |                            |
| Trade payables                                  | 320,138          | 320,138           | 320,138          | -                | -                          |
| Loans and borrowings                            | 4,889,473        | 7,247,658         | 1,100,226        | 1,393,825        | 4,753,607                  |
| Debentures                                      | 1,890,179        | 2,499,633         | 511,189          | 1,814,403        | 174,041                    |
| Leases payable                                  | 16,263           | 26,073            | 17,985           | 8,088            | -                          |
| Right-of-use leases                             | 915,948          | 915,948           | 264,381          | 162,892          | 488,675                    |
| Derivative financial instruments                | 258,493          | 258,493           | 133,024          | 28,786           | 96,683                     |
| Payables for the acquisition of companies       | 497,848          | 567,596           | 110,620          | 100,205          | 356,771                    |
| <b>Total</b>                                    | <b>8,788,342</b> | <b>11,835,539</b> | <b>2,457,563</b> | <b>3,508,199</b> | <b>5,869,777</b>           |

#### 4.4. Sensitivity analysis

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

- CDI at 14.01 % p.a., based on the future yield curve (source: B3);
- TLP at 9.13% p.a. (source: B3);
- IPCA at 3.40% p.a. (source: B3);
- IGP-M at 5.41% p.a. (source: B3);
- SELIC at 14.02% p.a. (source: B3);
- Euro rate of R\$ 6.49 (source: B3); and
- US dollar rate of R\$ 5.58 (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):

| Operation                                                               | Exposure           | Risk           | Scenario I<br>probable | Scenario II +<br>depreciation/increase<br>of 25% | Parent company<br>Scenario III +<br>depreciation/increase<br>of 50% |
|-------------------------------------------------------------------------|--------------------|----------------|------------------------|--------------------------------------------------|---------------------------------------------------------------------|
| Loans and borrowings (CRA)                                              | (1,269,986)        | IPCA increase  | (43,479)               | (54,349)                                         | (65,219)                                                            |
| Loans and borrowings (CRA)                                              | (629,676)          | Fixed rate     | (93,454)               | (116,818)                                        | (140,181)                                                           |
| Loans and borrowings (CRI)                                              | (394,266)          | Fixed rate     | (58,025)               | (72,531)                                         | (87,037)                                                            |
| Swap long position                                                      | 162,437            | IPCA increase  | 5,523                  | 6,904                                            | 8,284                                                               |
| Swap short position                                                     | (210,887)          | CDI increase   | (29,545)               | (36,932)                                         | (44,318)                                                            |
| <b>Net effect of exposure</b>                                           | <b>(2,342,378)</b> |                | <b>(218,980)</b>       | <b>(273,726)</b>                                 | <b>(328,471)</b>                                                    |
| <b>Other operations - floating rate</b>                                 |                    |                |                        |                                                  |                                                                     |
| Financial investments                                                   | 53,887             | CDI decrease   | (7,550)                | (9,437)                                          | (11,324)                                                            |
| Marketable securities                                                   | 929,431            | SELIC decrease | (130,306)              | (162,883)                                        | (195,459)                                                           |
| Loans and borrowings                                                    | (1,051,770)        | CDI increase   | (138,092)              | (172,615)                                        | (207,138)                                                           |
| Loans and borrowings (CRI)                                              | (301,796)          | IPCA increase  | (10,261)               | (12,826)                                         | (15,392)                                                            |
| Loans and borrowings (CRA)                                              | (362,114)          | CDI increase   | (60,732)               | (63,415)                                         | (76,098)                                                            |
| Debentures                                                              | (1,890,179)        | CDI increase   | (265,339)              | (331,673)                                        | (398,008)                                                           |
| Leases payable                                                          | (16,263)           | CDI increase   | (2,278)                | (2,848)                                          | (3,418)                                                             |
| Payables for the acquisition of companies                               | (462,604)          | CDI increase   | (64,811)               | (81,014)                                         | (97,216)                                                            |
| <b>Net effect of exposure</b>                                           | <b>(3,101,408)</b> |                | <b>(669,369)</b>       | <b>(836,711)</b>                                 | <b>(1,004,053)</b>                                                  |
| <b>Net exposure and impact on finance costs - floating rate</b>         | <b>(5,443,786)</b> |                | <b>(888,349)</b>       | <b>(1,110,437)</b>                               | <b>(1,332,524)</b>                                                  |
| <b>Other operations - fixed rate</b>                                    |                    |                |                        |                                                  |                                                                     |
| Right-of-use leases                                                     | (427,334)          | Fixed rate     | (38,460)               | (38,460)                                         | (38,460)                                                            |
| <b>Net exposure and impact on finance costs - fixed rate</b>            | <b>(427,334)</b>   |                | <b>(38,460)</b>        | <b>(38,460)</b>                                  | <b>(38,460)</b>                                                     |
| <b>Net exposure and total impact of finance costs in profit or loss</b> | <b>(5,871,120)</b> |                | <b>(926,809)</b>       | <b>(1,148,897)</b>                               | <b>(1,370,984)</b>                                                  |



## JSL S.A.

### Notes to the parent company and consolidated financial statements For the six-month periods ended June 30, 2026 and 2025 In thousands of Brazilian Reais, unless otherwise stated

| Operation                                                               | Exposure           | Risk            | Scenario I<br>probable | Consolidated                                     |                                                   |
|-------------------------------------------------------------------------|--------------------|-----------------|------------------------|--------------------------------------------------|---------------------------------------------------|
|                                                                         |                    |                 |                        | Scenario II +<br>depreciation/increase<br>of 25% | Scenario III +<br>depreciation/increase<br>of 50% |
| Loans and borrowings (CRA)                                              | (1,269,985)        | IPCA increase   | (43,179)               | (53,974)                                         | (64,769)                                          |
| Loans and borrowings (CRA)                                              | (629,676)          | Fixed rate      | (88,218)               | (110,272)                                        | (132,326)                                         |
| Loans and borrowings (CRI)                                              | (394,266)          | Fixed rate      | (55,237)               | (69,046)                                         | (82,855)                                          |
| Loans and borrowings (NCE)                                              | (501,004)          | Dollar increase | (83,267)               | (104,084)                                        | (124,900)                                         |
| Swap long position                                                      | 162,437            | IPCA increase   | 5,523                  | 6,904                                            | 8,284                                             |
| Swap short position                                                     | (258,493)          | CDI increase    | (36,215)               | (45,269)                                         | (54,322)                                          |
| <b>Net effect of exposure</b>                                           | <b>(2,890,987)</b> |                 | <b>(300,593)</b>       | <b>(375,741)</b>                                 | <b>(450,888)</b>                                  |
| <b>Other operations - floating rate</b>                                 |                    |                 |                        |                                                  |                                                   |
| Financial investments                                                   | 273,622            | CDI decrease    | (38,334)               | (47,918)                                         | (57,502)                                          |
| Marketable securities                                                   | 1,191,997          | SELIC decrease  | (167,118)              | (208,897)                                        | (250,677)                                         |
| Loans and borrowings                                                    | (1,429,645)        | CDI increase    | (200,432)              | (250,367)                                        | (300,440)                                         |
| Loans and borrowings (CRI)                                              | (301,796)          | IPCA increase   | (10,261)               | (12,826)                                         | (15,392)                                          |
| Loans and borrowings (CRA)                                              | (362,114)          | CDI increase    | (50,732)               | (63,415)                                         | (76,098)                                          |
| Debentures                                                              | (1,890,179)        | CDI increase    | (264,814)              | (331,018)                                        | (397,221)                                         |
| Leases payable                                                          | (16,263)           | CDI increase    | (2,278)                | (2,848)                                          | (3,418)                                           |
| Payables for the acquisition of companies                               | (497,848)          | CDI increase    | (69,749)               | (87,186)                                         | (104,623)                                         |
| <b>Net effect of exposure</b>                                           | <b>(3,032,226)</b> |                 | <b>(803,718)</b>       | <b>(1,004,475)</b>                               | <b>(1,205,371)</b>                                |
| <b>Net exposure and impact on finance costs - floating rate</b>         | <b>(5,923,213)</b> |                 | <b>(1,104,311)</b>     | <b>(1,380,216)</b>                               | <b>(1,656,259)</b>                                |
| <b>Other operations - fixed rate</b>                                    |                    |                 |                        |                                                  |                                                   |
| Right-of-use leases                                                     | (915,948)          | Fixed rate      | (128,324)              | (128,324)                                        | (128,324)                                         |
| Loans and borrowings                                                    | (987)              | Fixed rate      | (94)                   | (94)                                             | (94)                                              |
| <b>Net exposure and impact on finance costs - fixed rate</b>            | <b>(916,935)</b>   |                 | <b>(128,418)</b>       | <b>(128,418)</b>                                 | <b>(128,418)</b>                                  |
| <b>Net exposure and total impact of finance costs in profit or loss</b> | <b>(6,840,148)</b> |                 | <b>(1,232,729)</b>     | <b>(1,508,634)</b>                               | <b>(1,784,677)</b>                                |

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

## 5. Cash and cash equivalents

|                                                       | Parent company |               | Consolidated   |                |
|-------------------------------------------------------|----------------|---------------|----------------|----------------|
|                                                       | 06/30/2026     | 12/31/2025    | 06/30/2026     | 12/31/2025     |
| Cash                                                  | 266            | 226           | 1,937          | 3,557          |
| Banks                                                 | 6,951          | 20,917        | 24,876         | 46,676         |
| <b>Total cash on hand</b>                             | <b>7,217</b>   | <b>21,143</b> | <b>26,813</b>  | <b>50,233</b>  |
| Bank deposit certificates ("CDB")                     | 44,342         | 28,170        | 78,813         | 127,816        |
| Repurchase agreements, backed by financial operations | 1,273          | 206           | 186,473        | 59,329         |
| Units of other funds                                  | 8,272          | 2,006         | 8,336          | 4,046          |
| <b>Total financial investments (i)</b>                | <b>53,887</b>  | <b>30,382</b> | <b>273,622</b> | <b>191,191</b> |
| <b>Total</b>                                          | <b>61,104</b>  | <b>51,525</b> | <b>300,435</b> | <b>241,424</b> |

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

During the six-month period ended June 30, 2026, the average income from the funds was 15.46% p.a. (at December 31, 2025 the average income was 14.49% p.a.).

## 6. Marketable securities and financial investments

|                                                  | Parent company |                | Consolidated     |                  |
|--------------------------------------------------|----------------|----------------|------------------|------------------|
|                                                  | 06/30/2026     | 12/31/2025     | 06/30/2026       | 12/31/2025       |
| Simpar Investment Fund (i)                       | 768,511        | 881,565        | 1,190,270        | 1,239,531        |
| <b>Other securities</b>                          |                |                |                  |                  |
| Debentures and commercial notes (ii) (note 22.1) | 160,920        | 27,793         | -                | -                |
| Others                                           | -              | -              | 1,727            | 1,397            |
| <b>Total</b>                                     | <b>929,431</b> | <b>909,358</b> | <b>1,191,997</b> | <b>1,240,928</b> |
| Current assets                                   | 821,329        | 898,092        | 1,190,270        | 1,239,531        |
| Non-current assets                               | 108,102        | 11,266         | 1,727            | 1,397            |
| <b>Total</b>                                     | <b>929,431</b> | <b>909,358</b> | <b>1,191,997</b> | <b>1,240,928</b> |

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.



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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 six-month period ended June 30, 2026, the average income from these investments was 14.75% p.a. (14.42% p.a. for the year ended December 31, 2025).

- (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" (22.09% in the Parent company and 24.03% in the consolidated), "Treasury financial securities" (68.20% in the Parent company and 60.34% in the consolidated), "Financial Bills" (2.48% in the Parent company and 9.69% in the consolidated) and "CDBs" (7.23% in the Parent company and 5.94% in the consolidated), and at December 31, 2025, 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).
- (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 liability and equity where part of these securities may be converted into share capital, see note 10.1 (i).

## 7. Trade receivables

|                                                                | Parent company   |                  | Consolidated     |                  |
|----------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                | 06/30/2026       | 12/31/2025       | 06/30/2026       | 12/31/2025       |
| Trade receivables                                              | 730,712          | 1,073,594        | 1,635,356        | 1,706,149        |
| Unbilled services "contract assets"(i)                         | 413,159          | 423,663          | 647,661          | 570,484          |
| Related parties (note 22.1)                                    | 74,823           | 49,590           | 29,631           | 18,722           |
| (-) Expected credit losses ("impairment") of trade receivables | (33,541)         | (32,982)         | (104,959)        | (103,363)        |
| <b>Total</b>                                                   | <b>1,185,153</b> | <b>1,513,865</b> | <b>2,207,689</b> | <b>2,191,992</b> |
| Current                                                        | 1,179,001        | 1,507,713        | 2,190,954        | 2,176,692        |
| Non-current                                                    | 6,152            | 6,152            | 16,735           | 15,300           |
| <b>Total</b>                                                   | <b>1,185,153</b> | <b>1,513,865</b> | <b>2,207,689</b> | <b>2,191,992</b> |

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

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

|                                | Parent company    |                 |               |                  | Consolidated      |                 |               |                  |
|--------------------------------|-------------------|-----------------|---------------|------------------|-------------------|-----------------|---------------|------------------|
|                                | 06/30/2026        |                 |               |                  | 12/31/2025        |                 |               |                  |
|                                | Trade receivables | Impairment      | %             | Net total        | Trade receivables | Impairment      | %             | Net total        |
| <b>Total falling due</b>       | <b>1,094,145</b>  | <b>(322)</b>    | <b>0.03%</b>  | <b>1,093,823</b> | <b>1,341,335</b>  | <b>(637)</b>    | <b>0.05%</b>  | <b>1,340,698</b> |
| Overdue from 1 to 30 days      | 50,209            | (24)            | 0.05%         | 50,185           | 101,524           | (1,052)         | 1.04%         | 100,472          |
| Overdue from 31 to 90 days     | 21,672            | (283)           | 1.31%         | 21,389           | 49,513            | (627)           | 1.27%         | 48,886           |
| Overdue from 91 to 180 days    | 12,731            | (419)           | 3.29%         | 12,312           | 11,953            | (3,366)         | 28.16%        | 8,587            |
| Overdue from 181 to 365 days   | 9,860             | (3,652)         | 37.04%        | 6,208            | 18,426            | (6,041)         | 32.79%        | 12,385           |
| Overdue for more than 365 days | 30,077            | (28,841)        | 95.89%        | 1,236            | 24,096            | (21,259)        | 88.23%        | 2,837            |
| <b>Total overdue</b>           | <b>124,549</b>    | <b>(33,219)</b> | <b>26.67%</b> | <b>91,330</b>    | <b>205,512</b>    | <b>(32,345)</b> | <b>15.74%</b> | <b>173,167</b>   |
| <b>Total</b>                   | <b>1,218,694</b>  | <b>(33,541)</b> | <b>2.75%</b>  | <b>1,185,153</b> | <b>1,546,847</b>  | <b>(32,982)</b> | <b>2.13%</b>  | <b>1,513,865</b> |

|                                | Consolidated      |                  |               |                  | Consolidated      |                  |               |                  |
|--------------------------------|-------------------|------------------|---------------|------------------|-------------------|------------------|---------------|------------------|
|                                | 06/30/2026        |                  |               |                  | 12/31/2025        |                  |               |                  |
|                                | Trade receivables | Impairment       | %             | Net total        | Trade receivables | Impairment       | %             | Net total        |
| <b>Total falling due</b>       | <b>2,053,612</b>  | <b>(750)</b>     | <b>0.04%</b>  | <b>2,052,862</b> | <b>1,948,667</b>  | <b>(1,080)</b>   | <b>0.06%</b>  | <b>1,947,587</b> |
| Overdue from 1 to 30 days      | 92,319            | (102)            | 0.11%         | 92,217           | 153,883           | (2,061)          | 1.34%         | 151,822          |
| Overdue from 31 to 90 days     | 33,265            | (495)            | 1.49%         | 32,770           | 62,074            | (1,064)          | 1.71%         | 61,010           |
| Overdue from 91 to 180 days    | 19,019            | (1,372)          | 7.21%         | 17,647           | 16,390            | (4,056)          | 24.75%        | 12,334           |
| Overdue from 181 to 365 days   | 15,180            | (5,856)          | 38.58%        | 9,324            | 21,830            | (6,714)          | 30.76%        | 15,116           |
| Overdue for more than 365 days | 99,253            | (96,384)         | 97.11%        | 2,869            | 92,511            | (88,388)         | 95.54%        | 4,123            |
| <b>Total overdue</b>           | <b>259,036</b>    | <b>(104,209)</b> | <b>40.23%</b> | <b>154,827</b>   | <b>346,688</b>    | <b>(102,283)</b> | <b>29.50%</b> | <b>244,405</b>   |
| <b>Total</b>                   | <b>2,312,648</b>  | <b>(104,959)</b> | <b>4.54%</b>  | <b>2,207,689</b> | <b>2,295,355</b>  | <b>(103,363)</b> | <b>4.50%</b>  | <b>2,191,992</b> |



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

|                             | Parent company  | Consolidated     |
|-----------------------------|-----------------|------------------|
| <b>At December 31, 2025</b> | <b>(32,982)</b> | <b>(103,363)</b> |
| (-) additions               | (2,834)         | (13,860)         |
| (+) reversals               | 1,606           | 11,434           |
| (-) write-off to losses     | 669             | 830              |
| <b>At June 30, 2026</b>     | <b>(33,541)</b> | <b>(104,959)</b> |
| <b>At December 31, 2024</b> | <b>(21,987)</b> | <b>(84,766)</b>  |
| (-) additions               | (7,158)         | (16,125)         |
| (+) reversals               | 1,366           | 6,272            |
| (-) write-off to losses     | 238             | 976              |
| <b>At June 30, 2025</b>     | <b>(27,541)</b> | <b>(93,643)</b>  |

## 8. Fixed assets available for sale

Movements in the six-month periods ended June 30, 2026 and 2025 were as follows:

|                                                | Parent company  |                         |                  | Consolidated    |                         |                  |
|------------------------------------------------|-----------------|-------------------------|------------------|-----------------|-------------------------|------------------|
|                                                | Vehicles        | Machinery and equipment | Total            | Vehicles        | Machinery and equipment | Total            |
| <b>Cost:</b>                                   |                 |                         |                  |                 |                         |                  |
| <b>At December 31, 2025</b>                    | <b>322,662</b>  | <b>139,304</b>          | <b>461,966</b>   | <b>376,372</b>  | <b>141,903</b>          | <b>518,275</b>   |
| Assets transferred from property and equipment | 126,276         | 11,706                  | 137,982          | 286,639         | 15,038                  | 301,677          |
| Assets written off due to sale                 | (158,089)       | (16,575)                | (174,664)        | (299,223)       | (20,414)                | (319,637)        |
| <b>At June 30, 2026</b>                        | <b>290,849</b>  | <b>134,435</b>          | <b>425,284</b>   | <b>363,788</b>  | <b>136,527</b>          | <b>500,315</b>   |
| <b>Accumulated depreciation:</b>               |                 |                         |                  |                 |                         |                  |
| <b>At December 31, 2025</b>                    | <b>(74,275)</b> | <b>(82,220)</b>         | <b>(156,495)</b> | <b>(87,847)</b> | <b>(80,757)</b>         | <b>(168,604)</b> |
| Assets transferred from property and equipment | (50,344)        | (5,447)                 | (55,791)         | (131,228)       | (6,558)                 | (137,786)        |
| Assets written off due to sale                 | 59,990          | 7,662                   | 67,652           | 127,503         | 8,841                   | 136,344          |
| <b>At June 30, 2026</b>                        | <b>(64,629)</b> | <b>(80,005)</b>         | <b>(144,634)</b> | <b>(91,572)</b> | <b>(78,474)</b>         | <b>(170,046)</b> |
| <b>Net value:</b>                              |                 |                         |                  |                 |                         |                  |
| <b>At December 31, 2025</b>                    | <b>248,387</b>  | <b>57,084</b>           | <b>305,471</b>   | <b>288,525</b>  | <b>61,146</b>           | <b>349,671</b>   |
| <b>At June 30, 2026</b>                        | <b>226,220</b>  | <b>54,430</b>           | <b>280,650</b>   | <b>272,216</b>  | <b>58,053</b>           | <b>330,269</b>   |

|                                                | Parent company  |                         |                  | Consolidated     |                         |                  |
|------------------------------------------------|-----------------|-------------------------|------------------|------------------|-------------------------|------------------|
|                                                | Vehicles        | Machinery and equipment | Total            | Vehicles         | Machinery and equipment | Total            |
| <b>Cost:</b>                                   |                 |                         |                  |                  |                         |                  |
| <b>At December 31, 2024</b>                    | <b>375,600</b>  | <b>100,083</b>          | <b>475,683</b>   | <b>456,306</b>   | <b>100,587</b>          | <b>556,893</b>   |
| Assets transferred from property and equipment | 294,016         | 30,703                  | 324,719          | 586,125          | 35,306                  | 621,431          |
| Assets written off due to sale                 | (154,861)       | (7,591)                 | (162,452)        | (299,909)        | (9,950)                 | (309,859)        |
| <b>At June 30, 2025</b>                        | <b>514,755</b>  | <b>123,195</b>          | <b>637,950</b>   | <b>742,522</b>   | <b>125,943</b>          | <b>868,465</b>   |
| <b>Accumulated depreciation:</b>               |                 |                         |                  |                  |                         |                  |
| <b>At December 31, 2024</b>                    | <b>(90,247)</b> | <b>(64,659)</b>         | <b>(154,906)</b> | <b>(102,646)</b> | <b>(64,993)</b>         | <b>(167,639)</b> |
| Assets transferred from property and equipment | (63,719)        | (18,145)                | (81,864)         | (149,309)        | (21,214)                | (170,523)        |
| Assets written off due to sale                 | 57,701          | 4,405                   | 62,106           | 101,530          | 5,114                   | 106,644          |
| <b>At June 30, 2025</b>                        | <b>(96,265)</b> | <b>(78,399)</b>         | <b>(174,664)</b> | <b>(150,425)</b> | <b>(81,093)</b>         | <b>(231,518)</b> |
| <b>Net value:</b>                              |                 |                         |                  |                  |                         |                  |
| <b>At December 31, 2024</b>                    | <b>285,353</b>  | <b>35,424</b>           | <b>320,777</b>   | <b>353,660</b>   | <b>35,594</b>           | <b>389,254</b>   |
| <b>At June 30, 2025</b>                        | <b>418,490</b>  | <b>44,796</b>           | <b>463,286</b>   | <b>592,097</b>   | <b>44,850</b>           | <b>636,947</b>   |



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## 9. Taxes recoverable

|                | Parent company |               | Consolidated   |                |
|----------------|----------------|---------------|----------------|----------------|
|                | 06/30/2026     | 12/31/2025    | 06/30/2026     | 12/31/2025     |
| PIS and COFINS | 9,700          | 11,596        | 61,183         | 55,502         |
| INSS           | 13,024         | 12,412        | 20,428         | 19,474         |
| ICMS           | 18,054         | 17,910        | 126,131        | 113,180        |
| Others         | 389            | 385           | 3,644          | 4,000          |
| <b>Total</b>   | <b>41,167</b>  | <b>42,303</b> | <b>211,386</b> | <b>192,156</b> |
| Current        | 16,521         | 15,385        | 73,985         | 70,436         |
| Non-current    | 24,646         | 26,918        | 137,401        | 121,720        |
| <b>Total</b>   | <b>41,167</b>  | <b>42,303</b> | <b>211,386</b> | <b>192,156</b> |

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the six-month periods ended June 30, 2026 and 2025****In thousands of Brazilian Reais, unless otherwise stated****10. Investments**

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

**10.1 Movements in investments**

Movements in the periods ended June 30, 2026 and 2025 were as follows:

| Investments                                                        | 12/31/2025       | Capital contribution | Spin-off (i)    | Sale of equity interest (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) | 06/30/2026       | Interest % | Equity at 06/30/2026 | Parent company |
|--------------------------------------------------------------------|------------------|----------------------|-----------------|------------------------------|----------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------|----------------------|------------------|------------|----------------------|----------------|
|                                                                    |                  |                      |                 |                              |                                  |                                                                         |                                                     |                               |                      |                  |            |                      |                |
| Fadel Paraguay                                                     | 57,327           | -                    | -               | -                            | 8,783                            | -                                                                       | 596                                                 | -                             | (15,524)             | 51,182           | 100.00     | 51,182               |                |
| Fadel Transportes                                                  | 422,704          | -                    | -               | -                            | 42,791                           | 282                                                                     | (4,767)                                             | -                             | (35,646)             | 425,364          | 100.00     | 425,364              |                |
| Fadel Ghana                                                        | 35,160           | -                    | -               | -                            | 1,791                            | -                                                                       | (4,880)                                             | -                             | -                    | 32,071           | 100.00     | 32,071               |                |
| Fazenda São Judas                                                  | -                | -                    | 57,912          | -                            | 4,083                            | 1,473                                                                   | -                                                   | -                             | -                    | 63,468           | 100.00     | 63,468               |                |
| Transportes Marvel                                                 | 421,988          | -                    | -               | -                            | 14,136                           | -                                                                       | -                                                   | -                             | (10)                 | 436,114          | 100.00     | 436,114              |                |
| Transmoreno Serviços ("Quick")                                     | 93,924           | -                    | -               | -                            | 10,255                           | -                                                                       | -                                                   | -                             | (4,995)              | 99,184           | 99.99      | 99,184               |                |
| Sinal Serviços                                                     | 229,691          | -                    | -               | -                            | (10,517)                         | -                                                                       | -                                                   | -                             | (6,000)              | 213,174          | 99.99      | 213,174              |                |
| Yolanda                                                            | 30,661           | -                    | -               | (30,661)                     | -                                | -                                                                       | -                                                   | -                             | -                    | -                | 99.99      | -                    |                |
| Agrolog                                                            | 51,199           | -                    | 1,196           | -                            | (1,627)                          | 55,627                                                                  | -                                                   | -                             | -                    | 106,395          | 100.00     | 106,395              |                |
| Pronto Express                                                     | 370,372          | -                    | (150,571)       | (219,801)                    | -                                | -                                                                       | -                                                   | -                             | -                    | -                | 100.00     | -                    |                |
| TPC Sudeste                                                        | -                | -                    | 34,626          | -                            | 8,585                            | -                                                                       | -                                                   | -                             | (2,594)              | 40,617           | 100.00     | 40,617               |                |
| Transportes Rodomeu                                                | 28,120           | -                    | -               | -                            | (6,520)                          | -                                                                       | -                                                   | -                             | -                    | 21,600           | 100.00     | 21,600               |                |
| Truckpad Tec e Log S.A.                                            | 7,114            | -                    | -               | -                            | 5,222                            | -                                                                       | -                                                   | -                             | -                    | 12,336           | 100.00     | 12,336               |                |
| IC Transportes Ltda. (v)                                           | 71,420           | -                    | (1,196)         | -                            | 14,864                           | 3,120                                                                   | -                                                   | -                             | (3,799)              | 84,409           | 100.00     | 88,207               |                |
| Surplus value of property and equipment and intangible assets (vi) | 285,337          | -                    | 31,253          | -                            | -                                | -                                                                       | -                                                   | (18,209)                      | (28,859)             | 269,522          | -          | -                    |                |
| Goodwill on business acquisition                                   | 328,361          | -                    | -               | -                            | -                                | -                                                                       | -                                                   | -                             | -                    | 328,361          | -          | -                    |                |
| Unrealized gains (losses) on intra-group transactions (vii)        | 12,699           | -                    | -               | -                            | (5,508)                          | -                                                                       | -                                                   | -                             | -                    | 7,191            | -          | -                    |                |
| <b>Total investments in subsidiaries</b>                           | <b>2,446,077</b> | <b>-</b>             | <b>(26,780)</b> | <b>(250,462)</b>             | <b>86,338</b>                    | <b>60,502</b>                                                           | <b>(9,051)</b>                                      | <b>(18,209)</b>               | <b>(97,427)</b>      | <b>2,190,988</b> |            | <b>1,589,712</b>     |                |
| <b>Investment in associates</b>                                    |                  |                      |                 |                              |                                  |                                                                         |                                                     |                               |                      |                  |            |                      |                |
| Bsim Participações e Holding Ltda.                                 | 10,268           | -                    | -               | -                            | (10)                             | -                                                                       | -                                                   | -                             | -                    | 10,258           | 12.74      | 80,547               |                |
| Asim Participações e Holding Ltda. (viii)                          | -                | 11,735               | -               | -                            | (659)                            | -                                                                       | -                                                   | -                             | -                    | 11,076           | 27.80      | 39,837               |                |
| <b>Total investments in associate</b>                              | <b>2,456,345</b> | <b>11,735</b>        | <b>(26,780)</b> | <b>(250,462)</b>             | <b>85,669</b>                    | <b>60,502</b>                                                           | <b>(9,051)</b>                                      | <b>(18,209)</b>               | <b>(97,427)</b>      | <b>2,212,322</b> |            | <b>1,710,096</b>     |                |
| <b>Provision for investment losses</b>                             |                  |                      |                 |                              |                                  |                                                                         |                                                     |                               |                      |                  |            |                      |                |
| Artus Corretora                                                    | (1,153)          | -                    | -               | -                            | (498)                            | -                                                                       | -                                                   | -                             | -                    | (1,651)          | 100.00     | (1,651)              |                |
| <b>Total investments, net of provision for losses</b>              | <b>2,455,192</b> | <b>11,735</b>        | <b>(26,780)</b> | <b>(250,462)</b>             | <b>85,171</b>                    | <b>60,502</b>                                                           | <b>(9,051)</b>                                      | <b>(18,209)</b>               | <b>(97,427)</b>      | <b>2,210,671</b> |            | <b>1,708,445</b>     |                |

- (i) As mentioned in note 1.2 (ii), the partial spin-off of Pronto Express S.A. was approved, as of January 1, 2026, and the spun-off assets for merger into JSL S.A. comprise assets and liabilities related to investments held in TPC Logística Sudeste S.A. and in Fazenda São Judas Logística Ltda. In addition, on April 28, 2026, the partial spin-off of Fazenda São Judas Logística Ltda. was approved, and the spun-off assets for merger into JSL S.A. comprise assets and liabilities represented by the total balances of property and equipment accounts (vehicles) and the partial balances of deferred tax liabilities held in Fazenda São Judas Logística Ltda.
- (ii) As described in note 1.2 (ii), on January 2, 2026, a Share Purchase and Sale Agreement was entered into, through which IC Transportes Ltda. acquired all the shares and interests in Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. and Pronto Express Logística S.A., both wholly owned by JSL S.A.
- (iii) 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, as presented in note 1.1(b). The amounts are presented net of adjustment to present value and interest.
- (iv) Refers mainly to dividends and interest on capital declared by subsidiaries in the period.
- (v) 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.
- (vi) 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 June 30, 2026, of the residual balance: (a) R\$ 191,849 refers to the surplus value of property and equipment; (b) R\$ 131,138 refers to the surplus value of intangible assets; (c) R\$ 89,762 to indemnification assets; (d) R\$ 5,803 to other assets; (e) R\$ 31,253 - part refers to the effect of the surplus value determined after the partial spin-off of Pronto Express, subsequently merged into JSL S.A., where the Parent company came to hold a direct interest in Fazenda São Judas Ltda., the value is presented net of the transfer of the Pronto Express customer list to intangible assets, carried out after the sale of the equity interest held by the Parent company to IC Transportes Ltda.; (f) R\$ 9,547 refers to the write-off of vehicles and (g) (R\$ 170,736) refers to the portion of surplus value of assets that were spun-off and merged into the Company.
- (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.



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(viii) On March 20, 2026, JSL S.A. became a shareholder of ASIM Participações e Holding Ltda., and the payment was made through a cash contribution. With this transaction, JSL S.A. now holds 25.68% of the capital of ASIM Participações e Holding Ltda.

|                                                                    |                  |                      |                                  |                                                                         |                                                     |                               |                      |                  | Parent company |                      |
|--------------------------------------------------------------------|------------------|----------------------|----------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------|----------------------|------------------|----------------|----------------------|
| Investments                                                        | 12/31/2024       | Capital contribution | 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 (ii) | 06/30/2025       | Interest %     | Equity at 06/30/2025 |
| Fadel Mercosur                                                     | 64,483           | -                    | 7,688                            | -                                                                       | (8,032)                                             | -                             | (23,825)             | 40,314           | 100.00         | 40,314               |
| Fadel Transportes                                                  | 388,598          | -                    | 21,057                           | 637                                                                     | (4,738)                                             | -                             | (11,503)             | 394,051          | 100.00         | 394,051              |
| Fadel Ghana                                                        | 6,003            | 17,709               | 872                              | -                                                                       | 6,264                                               | -                             | -                    | 30,848           | 100.00         | 30,848               |
| Transportes Marvel                                                 | 371,426          | -                    | 23,962                           | -                                                                       | -                                                   | -                             | 2,516                | 397,904          | 100.00         | 397,904              |
| Transmoreno Serviços ("Quick")                                     | 84,818           | -                    | 5,840                            | -                                                                       | -                                                   | -                             | (2,710)              | 87,948           | 99.99          | 87,948               |
| Sinal Serviços                                                     | 269,640          | -                    | (13,192)                         | 1,278                                                                   | -                                                   | -                             | (7,290)              | 250,436          | 99.99          | 250,436              |
| Yolanda                                                            | 32,089           | -                    | 67                               | -                                                                       | -                                                   | -                             | -                    | 32,156           | 99.99          | 32,156               |
| Agrolog                                                            | 43,720           | -                    | 380                              | 2,713                                                                   | -                                                   | -                             | -                    | 46,813           | 100.00         | 46,813               |
| Pronto Express (iv)                                                | 318,736          | 50,000               | 2,307                            | 9,967                                                                   | -                                                   | -                             | (5,254)              | 375,756          | 100.00         | 422,485              |
| Transportes Rodomeu                                                | 33,281           | -                    | (760)                            | -                                                                       | -                                                   | -                             | (912)                | 31,609           | 100.00         | 31,609               |
| Transmoreno Logística                                              | -                | -                    | -                                | -                                                                       | -                                                   | -                             | -                    | -                | 100.00         | -                    |
| Truckpad Tec e Log S.A.                                            | 7,058            | -                    | (47)                             | -                                                                       | -                                                   | -                             | -                    | 7,011            | 100.00         | 7,011                |
| IC Transportes Ltda.                                               | 82,509           | -                    | (16,601)                         | 3,199                                                                   | -                                                   | -                             | -                    | 69,107           | 100.00         | 69,107               |
| Surplus value of property and equipment and intangible assets (vi) | 356,811          | -                    | -                                | -                                                                       | -                                                   | (12,835)                      | (22,484)             | 321,492          | -              | -                    |
| Goodwill on business acquisition                                   | 328,361          | -                    | -                                | -                                                                       | -                                                   | -                             | -                    | 328,361          | -              | -                    |
| Unrealized gains (losses) on intra-group transactions (v)          | 16,330           | -                    | (914)                            | -                                                                       | -                                                   | -                             | -                    | 15,416           | -              | -                    |
| <b>Total investments</b>                                           | <b>2,403,863</b> | <b>67,709</b>        | <b>30,659</b>                    | <b>17,794</b>                                                           | <b>(6,506)</b>                                      | <b>(12,835)</b>               | <b>(71,462)</b>      | <b>2,429,222</b> |                | <b>1,810,682</b>     |
| <b>Provision for investment losses</b>                             |                  |                      |                                  |                                                                         |                                                     |                               |                      |                  |                |                      |
| Artus Corretora                                                    | (933)            | -                    | (167)                            | -                                                                       | -                                                   | -                             | -                    | (1,100)          | 100.00         | (1,100)              |
| <b>Total investments, net of provision for losses</b>              | <b>2,402,930</b> | <b>67,709</b>        | <b>30,492</b>                    | <b>17,794</b>                                                           | <b>(6,506)</b>                                      | <b>(12,835)</b>               | <b>(71,462)</b>      | <b>2,428,122</b> |                | <b>1,809,582</b>     |

- (i) Refers to a compound financial instrument recorded in the subsidiaries' equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital. The amounts are presented net of adjustment to present value and interest.
- (ii) Refers mainly to dividends and interest on capital declared by subsidiaries in the period.
- (iii) The variation between the subsidiary's equity and the investment in the Company refers to the goodwill that already existed at Pronto Express, disregarded for purposes of purchase price allocation at JSL S.A.
- (iv) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item "Depreciation and amortization expenses". At June 30, 2025, of the residual balance: (a) R\$ 194,429 refers to surplus value of property and equipment; (b) R\$ 159,411 to surplus value of intangible assets; (c) R\$ 137,934 to indemnification assets; (d) R\$ 10,001 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.

## 10.2 Balances of assets and liabilities and results of subsidiaries

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The balances of assets, liabilities, revenues and expenses of subsidiaries at June 30, 2026 and 2025 were as follows:

|                                   | 06/30/2026     |                    |                     |                         |         |              |                    |                              |
|-----------------------------------|----------------|--------------------|---------------------|-------------------------|---------|--------------|--------------------|------------------------------|
| Investments in subsidiaries       | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Equity  | Net revenues | Costs and expenses | Profit (loss) for the period |
| Artus Administradora              | 69             | 12                 | 1,732               | -                       | (1,651) | 68           | (566)              | (498)                        |
| Fadel Paraguay                    | 27,440         | 31,236             | 4,595               | 2,899                   | 51,182  | 27,810       | (19,027)           | 8,783                        |
| Fadel Transportes                 | 321,246        | 701,048            | 241,827             | 355,103                 | 425,364 | 458,497      | (415,706)          | 42,791                       |
| Fadel Ghana                       | 15,804         | 18,738             | 2,225               | 246                     | 32,071  | 7,249        | (5,458)            | 1,791                        |
| Agrolog                           | 158,267        | 264,476            | 214,764             | 101,584                 | 106,395 | 158,854      | (160,481)          | (1,627)                      |
| IC Transportes                    | 438,450        | 806,248            | 592,511             | 563,980                 | 88,207  | 395,151      | (380,288)          | 14,863                       |
| Transmoreno Serviços ("Quick")    | 134,894        | 94,618             | 87,004              | 43,324                  | 99,184  | 169,242      | (158,987)          | 10,255                       |
| Sinal Serviços                    | 316,426        | 81,707             | 54,617              | 130,342                 | 213,174 | 98,744       | (109,261)          | (10,517)                     |
| Fazenda São Judas Logística Ltda. | 141,046        | 151,266            | 128,634             | 100,210                 | 63,468  | 260,171      | (256,088)          | 4,083                        |
| TPC Logística Sudeste S.A.        | 26,362         | 16,036             | 1,157               | 624                     | 40,617  | 5,410        | 3,175              | 8,585                        |
| Transportes Rodomeu               | 37,064         | 97,498             | 69,755              | 43,207                  | 21,600  | 100,906      | (107,426)          | (6,520)                      |
| Transportes Marvel                | 168,024        | 1,072,012          | 293,189             | 510,733                 | 436,114 | 408,788      | (394,652)          | 14,136                       |
| Truckpad Tec e Log S.A.           | 15,703         | 3,485              | 6,852               | -                       | 12,336  | 31,432       | (26,210)           | 5,222                        |



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|                                |                |                    |                     |                         |         |              |                    | 06/30/2025                   |
|--------------------------------|----------------|--------------------|---------------------|-------------------------|---------|--------------|--------------------|------------------------------|
| Investments in subsidiaries    | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Equity  | Net revenues | Costs and expenses | Profit (loss) for the period |
| Artus Administradora           | 50             | 12                 | 1,162               | -                       | (1,100) | 1,557        | (1,724)            | (167)                        |
| Fadel Mercosur                 | 17,376         | 29,002             | 3,473               | 2,591                   | 40,314  | 23,879       | (16,191)           | 7,688                        |
| Fadel Transportes              | 231,646        | 580,761            | 194,359             | 223,997                 | 394,051 | 362,905      | (341,848)          | 21,057                       |
| Fadel Ghana                    | 8,164          | 24,454             | 1,770               | -                       | 30,848  | 5,733        | (4,861)            | 872                          |
| Agrolog                        | 9,999          | 44,897             | 8,083               | -                       | 46,813  | 10,571       | (10,191)           | 380                          |
| IC Transportes                 | 167,145        | 301,645            | 136,961             | 262,722                 | 69,107  | 334,627      | (351,228)          | (16,601)                     |
| Transmoreno Serviços ("Quick") | 101,192        | 84,428             | 60,742              | 36,930                  | 87,948  | 126,852      | (121,012)          | 5,840                        |
| Sinal Serviços                 | 397,701        | 78,585             | 50,337              | 175,513                 | 250,436 | 140,158      | (153,350)          | (13,192)                     |
| Yolanda                        | 9,476          | 25,854             | 3,174               | -                       | 32,156  | 4,216        | (4,149)            | 67                           |
| Pronto Express                 | 147,521        | 358,962            | 65,753              | 18,245                  | 422,485 | 129,764      | (127,457)          | 2,307                        |
| Transportes Rodomeu            | 56,007         | 104,775            | 74,228              | 54,945                  | 31,609  | 119,626      | (120,386)          | (760)                        |
| Transportes Marvel             | 219,782        | 1,082,495          | 169,459             | 734,914                 | 397,904 | 395,973      | (372,011)          | 23,962                       |
| Truckpad Tec e Log S.A.        | 5,738          | 4,668              | 3,312               | 83                      | 7,011   | 6,199        | (6,246)            | (47)                         |



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## 11. Property and equipment

Movements in the periods ended June 30, 2026 and 2025 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) (iv) | Right of use (Facilities) (iv) | Others          | Parent company Total |
|--------------------------------------------------|------------------|-------------------------|------------------------|---------------------------|------------------------|--------------------------|-------------------------------------------------------|--------------------------------|-----------------|----------------------|
| <b>Cost:</b>                                     |                  |                         |                        |                           |                        |                          |                                                       |                                |                 |                      |
| <b>At December 31, 2025</b>                      | <b>3,021,864</b> | <b>765,289</b>          | <b>321,119</b>         | <b>63,798</b>             | <b>50,785</b>          | <b>16,908</b>            | <b>208,532</b>                                        | <b>465,907</b>                 | <b>102,684</b>  | <b>5,016,886</b>     |
| Additions                                        | 30,445           | 10,536                  | 696                    | 2,788                     | 1,248                  | 3,000                    | 149,635                                               | 26,507                         | 323             | 225,178              |
| Remeasurement                                    | -                | -                       | -                      | -                         | -                      | -                        | 278                                                   | 19,424                         | -               | 19,702               |
| Addition from merger (ii)                        | 78,664           | -                       | -                      | -                         | -                      | -                        | -                                                     | -                              | -               | 78,664               |
| Realization of investment (iii)                  | 24,212           | -                       | -                      | -                         | -                      | -                        | -                                                     | -                              | -               | 24,212               |
| Transfers                                        | (384)            | 166                     | 2,884                  | -                         | 4                      | (6,854)                  | 2,469                                                 | (2,469)                        | 4,184           | -                    |
| Transfers / fixed assets available for sale      | (126,276)        | (11,706)                | -                      | -                         | -                      | -                        | -                                                     | -                              | -               | (137,982)            |
| Write-off due to disposal of assets (ii)         | (29,058)         | (241,967)               | (81,831)               | (9,432)                   | (4,885)                | (971)                    | -                                                     | -                              | (28,221)        | (396,365)            |
| Assets written off and others                    | (1,134)          | (6,740)                 | (7,298)                | (1,040)                   | 263                    | (6,132)                  | (66,801)                                              | (52,631)                       | (15,613)        | (157,126)            |
| <b>At June 30, 2026</b>                          | <b>2,998,333</b> | <b>515,578</b>          | <b>235,570</b>         | <b>56,114</b>             | <b>47,415</b>          | <b>5,951</b>             | <b>294,113</b>                                        | <b>456,738</b>                 | <b>63,357</b>   | <b>4,673,169</b>     |
| <b>Accumulated depreciation:</b>                 |                  |                         |                        |                           |                        |                          |                                                       |                                |                 |                      |
| <b>At December 31, 2025</b>                      | <b>(642,845)</b> | <b>(302,029)</b>        | <b>(126,441)</b>       | <b>(44,324)</b>           | <b>(31,601)</b>        | -                        | <b>(43,993)</b>                                       | <b>(254,657)</b>               | <b>(66,302)</b> | <b>(1,512,192)</b>   |
| Depreciation expense for the period              | (113,445)        | (27,693)                | (9,235)                | (2,782)                   | (1,745)                | -                        | (42,859)                                              | (36,985)                       | (975)           | (235,719)            |
| Addition from merger (ii)                        | (36,452)         | -                       | -                      | -                         | -                      | -                        | -                                                     | -                              | -               | (36,452)             |
| Realization of investment (iii)                  | (5,439)          | -                       | -                      | -                         | -                      | -                        | -                                                     | -                              | -               | (5,439)              |
| Transfers                                        | 172              | (23)                    | -                      | -                         | -                      | -                        | -                                                     | -                              | (149)           | -                    |
| Transfers / fixed assets available for sale      | 50,344           | 5,447                   | -                      | -                         | -                      | -                        | -                                                     | -                              | -               | 55,791               |
| Write-off due to disposal of assets (ii)         | 10,292           | 96,775                  | 11,999                 | 2,991                     | 927                    | -                        | -                                                     | -                              | 16,935          | 139,919              |
| Assets written off and others                    | (541)            | (1,636)                 | (538)                  | (1,452)                   | (505)                  | -                        | 6,171                                                 | 6,072                          | 5,767           | 13,338               |
| <b>At June 30, 2026</b>                          | <b>(737,914)</b> | <b>(229,159)</b>        | <b>(124,215)</b>       | <b>(45,567)</b>           | <b>(32,924)</b>        | -                        | <b>(80,681)</b>                                       | <b>(285,570)</b>               | <b>(44,724)</b> | <b>(1,580,754)</b>   |
| <b>Net balance:</b>                              |                  |                         |                        |                           |                        |                          |                                                       |                                |                 |                      |
| <b>At December 31, 2025</b>                      | <b>2,379,019</b> | <b>463,260</b>          | <b>194,678</b>         | <b>19,474</b>             | <b>19,184</b>          | <b>16,908</b>            | <b>164,539</b>                                        | <b>211,250</b>                 | <b>36,382</b>   | <b>3,504,694</b>     |
| <b>At June 30, 2026</b>                          | <b>2,260,419</b> | <b>286,419</b>          | <b>111,355</b>         | <b>10,547</b>             | <b>14,491</b>          | <b>5,951</b>             | <b>213,432</b>                                        | <b>171,168</b>                 | <b>18,633</b>   | <b>3,092,415</b>     |
| <b>Average depreciation rate for the period:</b> |                  |                         |                        |                           |                        |                          |                                                       |                                |                 |                      |
| Light vehicles                                   | 7%               | -                       | -                      | -                         | -                      | -                        | -                                                     | -                              | -               | -                    |
| Heavy vehicles                                   | 6%               | -                       | -                      | -                         | -                      | -                        | -                                                     | -                              | -               | -                    |
| Others                                           | -                | 10%                     | 8%                     | 20%                       | 10%                    | -                        | 27%                                                   | 13%                            | 2%              | -                    |

(i) Refers to the merger of the spun-off portion of Fazenda São Judas Logística Ltda., approved at the Extraordinary General Meeting held on April 28, 2026.

(ii) Refers to the sale of assets to the subsidiary IC Transportes Ltda., as disclosed in note 22.1 (iv).

(iii) Recognition of surplus value attributed to property and equipment as a result of the partial spin-off of Pronto Express, subsequently merged into JSL S.A, through which the Company became the holder of a direct interest in Fazenda São Judas Ltda;

(iv) Part of the write-offs recorded result from the termination of the right-of-use agreements linked to the operations migrated from the Parent Company to IC Transportes Ltda.



# JSL S.A.

Notes to the parent company and consolidated financial statements  
For the six-month periods ended June 30, 2026 and 2025  
In thousands of Brazilian Reais, unless otherwise stated

|                                             | Parent company |                         |                        |                           |                        |                          |                                                  |                           |          |             |
|---------------------------------------------|----------------|-------------------------|------------------------|---------------------------|------------------------|--------------------------|--------------------------------------------------|---------------------------|----------|-------------|
|                                             | Vehicles       | Machinery and equipment | Leasehold improvements | Computers and peripherals | Furniture and fixtures | Construction in progress | Right of use (Vehicles, machinery and equipment) | Right of use (Facilities) | Others   | Total       |
| Cost:                                       |                |                         |                        |                           |                        |                          |                                                  |                           |          |             |
| At December 31, 2024                        | 3,222,806      | 709,829                 | 245,871                | 56,250                    | 46,642                 | 16,215                   | 57,132                                           | 390,187                   | 112,514  | 4,857,446   |
| Additions                                   | 73,054         | 95,827                  | (8)                    | 4,018                     | 2,018                  | 28,466                   | 131,064                                          | 49,112                    | 7,597    | 391,148     |
| Remeasurement                               | -              | -                       | -                      | -                         | -                      | -                        | 973                                              | 24,380                    | -        | 25,353      |
| Transfers                                   | (4,311)        | 4,264                   | 18,214                 | (36)                      | 83                     | (18,361)                 | -                                                | -                         | 147      | -           |
| Transfers / fixed assets available for sale | (294,016)      | (30,703)                | -                      | -                         | -                      | -                        | -                                                | -                         | -        | (324,719)   |
| Assets written off and others               | (5,281)        | (175)                   | (118)                  | (106)                     | (45)                   | -                        | -                                                | (1,367)                   | -        | (7,092)     |
| At June 30, 2025                            | 2,992,252      | 779,042                 | 263,959                | 60,126                    | 48,698                 | 26,320                   | 189,169                                          | 462,312                   | 120,258  | 4,942,136   |
| Accumulated depreciation:                   |                |                         |                        |                           |                        |                          |                                                  |                           |          |             |
| At December 31, 2024                        | (532,655)      | (261,730)               | (108,922)              | (38,107)                  | (28,348)               | -                        | (8,162)                                          | (190,398)                 | (61,003) | (1,229,325) |
| Depreciation expense for the period         | (104,343)      | (36,691)                | (8,650)                | (2,316)                   | (1,671)                | -                        | (16,095)                                         | (32,728)                  | (3,123)  | (205,617)   |
| Transfers                                   | 1,151          | (1,151)                 | -                      | -                         | -                      | -                        | -                                                | -                         | -        | -           |
| Transfers / fixed assets available for sale | 63,719         | 18,145                  | -                      | -                         | -                      | -                        | -                                                | -                         | -        | 81,864      |
| Assets written off and others               | 2,715          | 806                     | 119                    | 77                        | 41                     | -                        | -                                                | 1,038                     | 200      | 4,996       |
| At June 30, 2025                            | (569,413)      | (280,621)               | (117,453)              | (40,346)                  | (29,978)               | -                        | (24,257)                                         | (222,088)                 | (63,926) | (1,348,082) |
| 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 June 30, 2025                            | 2,422,839      | 498,421                 | 146,506                | 19,780                    | 18,720                 | 26,320                   | 164,912                                          | 240,224                   | 56,332   | 3,594,054   |
| Average depreciation rate for the period:   |                |                         |                        |                           |                        |                          |                                                  |                           |          |             |
| Light vehicles                              | 8%             | -                       | -                      | -                         | -                      | -                        | -                                                | -                         | -        | -           |
| Heavy vehicles                              | 6%             | -                       | -                      | -                         | -                      | -                        | -                                                | -                         | -        | -           |
| Others                                      | -              | 11%                     | 8%                     | 20%                       | 10%                    | -                        | 12%                                              | 14%                       | 12%      | -           |



# JSL S.A.

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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) (ii) | Right of use (Facilities) (ii) | Others   | Total        |
| <b>Cost:</b>                                     |             |                         |                        |                           |                        |                          |                                                       |                                |          |              |
| 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    |
| Additions                                        | 45,049      | 24,277                  | 2,745                  | 4,861                     | 2,032                  | 8,427                    | 245,149                                               | 75,369                         | 1,255    | 409,164      |
| Remeasurement                                    | -           | -                       | -                      | -                         | -                      | -                        | 10,383                                                | 53,635                         | -        | 64,018       |
| Transfers                                        | 2,438       | 175                     | 6,671                  | -                         | 3                      | (9,501)                  | 6,610                                                 | (6,610)                        | 214      | -            |
| Transfers / fixed assets available for sale      | (286,639)   | (15,038)                | -                      | -                         | -                      | -                        | (176)                                                 | 176                            | -        | (301,677)    |
| Exchange rate changes (i)                        | (12,643)    | (488)                   | (10)                   | (36)                      | (14)                   | -                        | -                                                     | (26)                           | 5        | (13,212)     |
| Assets written off and others                    | (20,328)    | (102,179)               | (19,421)               | (4,062)                   | (326)                  | (6,162)                  | (83,949)                                              | (102,156)                      | (38,344) | (376,927)    |
| At June 30, 2026                                 | 4,906,285   | 947,118                 | 424,513                | 103,185                   | 72,395                 | 19,767                   | 767,777                                               | 773,644                        | 129,074  | 8,143,758    |
| <b>Accumulated depreciation:</b>                 |             |                         |                        |                           |                        |                          |                                                       |                                |          |              |
| At December 31, 2025                             | (1,064,379) | (379,500)               | (174,134)              | (73,778)                  | (43,377)               | -                        | (168,328)                                             | (441,481)                      | (90,838) | (2,435,815)  |
| Depreciation expense for the period              | (183,519)   | (39,590)                | (12,913)               | (5,258)                   | (2,518)                | -                        | (97,321)                                              | (58,237)                       | (2,628)  | (401,984)    |
| Transfers                                        | 164         | (25)                    | 351                    | -                         | -                      | -                        | (6,646)                                               | 6,646                          | (490)    | -            |
| Transfers / fixed assets available for sale      | 131,228     | 6,558                   | -                      | -                         | -                      | -                        | -                                                     | -                              | -        | 137,786      |
| Exchange rate changes (i)                        | 2,364       | 46                      | 5                      | 13                        | 6                      | -                        | -                                                     | 20                             | (4)      | 2,450        |
| Assets written off and others                    | 13,746      | 96,922                  | 12,998                 | 3,326                     | 388                    | -                        | 21,103                                                | 30,605                         | 21,947   | 201,035      |
| At June 30, 2026                                 | (1,100,396) | (315,589)               | (173,693)              | (75,697)                  | (45,501)               | -                        | (251,192)                                             | (462,447)                      | (72,013) | (2,496,528)  |
| <b>Net balance:</b>                              |             |                         |                        |                           |                        |                          |                                                       |                                |          |              |
| 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    |
| At June 30, 2026                                 | 3,805,889   | 631,529                 | 250,820                | 27,488                    | 26,894                 | 19,767                   | 516,585                                               | 311,197                        | 57,061   | 5,647,230    |
| <b>Average depreciation rate for the period:</b> |             |                         |                        |                           |                        |                          |                                                       |                                |          |              |
| Light vehicles                                   | 9%          | -                       | -                      | -                         | -                      | -                        | -                                                     | -                              | -        | -            |
| Heavy vehicles                                   | 6%          | -                       | -                      | -                         | -                      | -                        | -                                                     | -                              | -        | -            |
| Others                                           | -           | 9%                      | 8%                     | 18%                       | 9%                     | -                        | 21%                                                   | 14%                            | 8%       | -            |

(i) Refers to the balance sheet conversion of foreign subsidiaries.

(ii) Part of the write-offs recorded result from the termination of the right-of-use agreements linked to the operations migrated from the Parent Company to IC Transportes Ltda.



**JSL S.A.**

Notes to the parent company and consolidated financial statements

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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                                   | 122,016      | 108,542                 | 1,069                  | 5,436                     | 2,722                  | 36,318                   | 268,930                                          | 50,306                    | 8,622    | 603,961     |
| Remeasurement                               | -            | -                       | -                      | -                         | -                      | -                        | 973                                              | 45,927                    | -        | 46,900      |
| Transfers                                   | 2,258        | 4,532                   | 18,281                 | 308                       | 86                     | (25,612)                 | -                                                | -                         | 147      | -           |
| Transfers / fixed assets available for sale | (586,125)    | (35,306)                | -                      | -                         | -                      | -                        | -                                                | -                         | -        | (621,431)   |
| Exchange rate changes                       | (12,617)     | (633)                   | (142)                  | (111)                     | (73)                   | -                        | -                                                | (93)                      | (39)     | (13,708)    |
| Assets written off and others               | (6,666)      | (3,154)                 | (713)                  | (492)                     | (423)                  | 593                      | (1,044)                                          | (19,038)                  | (2,137)  | (33,074)    |
| At June 30, 2025                            | 4,961,980    | 1,046,608               | 387,302                | 103,464                   | 69,497                 | 35,338                   | 516,569                                          | 777,474                   | 176,948  | 8,075,180   |
| Accumulated depreciation:                   |              |                         |                        |                           |                        |                          |                                                  |                           |          |             |
| At December 31, 2024                        | (937,343)    | (322,940)               | (153,421)              | (66,001)                  | (39,911)               | -                        | (60,123)                                         | (370,440)                 | (84,268) | (2,034,447) |
| Depreciation expense for the period         | (165,923)    | (45,030)                | (11,724)               | (4,714)                   | (2,370)                | -                        | (58,516)                                         | (55,893)                  | (4,547)  | (348,717)   |
| Transfers                                   | 14,689       | (14,690)                | -                      | -                         | -                      | -                        | (288)                                            | 289                       | -        | -           |
| Transfers / fixed assets available for sale | 149,309      | 21,214                  | -                      | -                         | -                      | -                        | -                                                | -                         | -        | 170,523     |
| Exchange rate changes                       | 4,342        | 58                      | 58                     | 52                        | 27                     | -                        | -                                                | 76                        | 15       | 4,628       |
| Assets written off and others               | 1,854        | 1,789                   | 251                    | 420                       | 373                    | -                        | 1,205                                            | 7,300                     | 204      | 13,396      |
| At June 30, 2025                            | (933,072)    | (359,599)               | (164,836)              | (70,243)                  | (41,881)               | -                        | (117,722)                                        | (418,668)                 | (88,596) | (2,194,617) |
| 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 June 30, 2025                            | 4,028,908    | 687,009                 | 222,466                | 33,221                    | 27,616                 | 35,338                   | 398,847                                          | 358,806                   | 88,352   | 5,880,563   |
| Average depreciation rate for the period:   |              |                         |                        |                           |                        |                          |                                                  |                           |          |             |
| Light vehicles                              | 12%          | -                       | -                      | -                         | -                      | -                        | -                                                | -                         | -        | -           |
| Heavy vehicles                              | 6%           | -                       | -                      | -                         | -                      | -                        | -                                                | -                         | -        | -           |
| Others                                      | -            | 10%                     | 11%                    | 18%                       | 10%                    | -                        | 13%                                              | 18%                       | 6%       | -           |



## JSL S.A.

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### 11.1 Change in accounting estimate "useful life"

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

### 11.2 Leases of property and equipment items

Part of the assets were acquired by the Parent company through leases, substantially represented by vehicles in the amount of R\$ 352,929 (R\$ 418,836 at December 31, 2025) and machinery and equipment in the amount of R\$ 3,364 (R\$ 6,481 at December 31, 2025), and in the consolidated the balances are represented by vehicles in the amount of R\$ 352,929 (R\$ 421,336 at December 31, 2025) and machinery and equipment in the amount of R\$ 3,503 (R\$ 6,481 at December 31, 2025). These balances are part of fixed assets, as follows:

|                           | Parent company |                | Consolidated   |                |
|---------------------------|----------------|----------------|----------------|----------------|
|                           | 06/30/2026     | 12/31/2025     | 06/30/2026     | 12/31/2025     |
| Cost - capitalized leases | 446,495        | 516,904        | 446,495        | 520,004        |
| Accumulated depreciation  | (90,203)       | (91,587)       | (90,203)       | (92,187)       |
| <b>Net balance</b>        | <b>356,292</b> | <b>425,317</b> | <b>356,292</b> | <b>427,817</b> |

### 11.3 Impairment testing

The Company conducted impairment tests on its CGU on December 31, 2025, as disclosed in the explanatory notes of the issued financial statements. In the six-month period ending on June 30, 2026, the Company assessed business and market impacts and did not identify any material event that indicated the need to carry out a test to check for any provision related to the recoverable amount (impairment) of fixed assets.

## 12. Intangible assets

Movements in the six-month periods ended June 30, 2026 and 2025 were as follows:

|                                                  | Parent company |                 |                 |                      |              |                  |
|--------------------------------------------------|----------------|-----------------|-----------------|----------------------|--------------|------------------|
|                                                  | Goodwill       | Customer list   | Software        | Software in progress | Others       | Total            |
| <b>Cost:</b>                                     |                |                 |                 |                      |              |                  |
| <b>At December 31, 2025</b>                      | <b>232,609</b> | -               | <b>134,020</b>  | <b>3,466</b>         | <b>930</b>   | <b>371,025</b>   |
| Additions                                        | -              | -               | 543             | 8,692                | -            | 9,235            |
| Realization of investment (i)                    | -              | 50,900          | -               | -                    | -            | 50,900           |
| Transfers                                        | -              | -               | 1,059           | (1,059)              | -            | -                |
| Write-off due to disposal of assets (ii)         | -              | -               | (3,110)         | (768)                | -            | (3,878)          |
| Write-offs and others                            | -              | -               | (792)           | (50)                 | -            | (842)            |
| <b>At June 30, 2026</b>                          | <b>232,609</b> | <b>50,900</b>   | <b>131,720</b>  | <b>10,281</b>        | <b>930</b>   | <b>426,440</b>   |
| <b>Accumulated amortization:</b>                 |                |                 |                 |                      |              |                  |
| <b>At December 31, 2025</b>                      | -              | -               | <b>(92,675)</b> | -                    | <b>(232)</b> | <b>(92,907)</b>  |
| Amortization expense for the period              | -              | -               | (7,642)         | -                    | -            | (7,642)          |
| Realization of investment (i)                    | -              | (16,326)        | -               | -                    | -            | (16,326)         |
| Write-off due to disposal of assets (ii)         | -              | -               | 1,472           | -                    | -            | 1,472            |
| Write-offs and others                            | -              | -               | 535             | -                    | -            | 535              |
| <b>At June 30, 2026</b>                          | -              | <b>(16,326)</b> | <b>(98,310)</b> | -                    | <b>(232)</b> | <b>(114,868)</b> |
| <b>Net balances:</b>                             |                |                 |                 |                      |              |                  |
| <b>At December 31, 2025</b>                      | <b>232,609</b> | -               | <b>41,345</b>   | <b>3,466</b>         | <b>698</b>   | <b>278,118</b>   |
| <b>At June 30, 2026</b>                          | <b>232,609</b> | <b>34,574</b>   | <b>33,410</b>   | <b>10,281</b>        | <b>698</b>   | <b>311,572</b>   |
| <b>Average amortization rate for the period:</b> | -              | 8%              | 20%             | -                    | 10%          | -                |

- (i) As mentioned in note 1.2 (ii), the partial spin-off of Pronto Express S.A. was approved, as of January 1, 2026, and the spun-off assets merged into JSL S.A. are comprised of assets and liabilities related to the investments held in TPC Logística Sudeste S.A. and in Fazenda São Judas Logística Lt1 qsd., in addition to the customer list.
- (ii) Refers to the sale of assets to the subsidiary IC Transportes Ltda., as disclosed in note 22.1 (iv).



## JSL S.A.

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|                                           | Parent company |                 |                      |              |                 |
|-------------------------------------------|----------------|-----------------|----------------------|--------------|-----------------|
|                                           | Goodwill       | Software        | Software in progress | Others       | Total           |
| <b>Cost:</b>                              |                |                 |                      |              |                 |
| At December 31, 2024                      | 232,609        | 123,543         | 705                  | 930          | 357,787         |
| Additions                                 | -              | 293             | 4,652                | -            | 4,945           |
| Write-offs and others                     | -              | (10)            | -                    | -            | (10)            |
| <b>At June 30, 2025</b>                   | <b>232,609</b> | <b>123,826</b>  | <b>5,357</b>         | <b>930</b>   | <b>362,722</b>  |
| <b>Accumulated amortization:</b>          |                |                 |                      |              |                 |
| At December 31, 2024                      | -              | (78,210)        | -                    | (225)        | (78,435)        |
| Amortization expense for the period       | -              | (7,134)         | -                    | (5)          | (7,139)         |
| Write-offs and others                     | -              | 10              | -                    | -            | 10              |
| <b>At June 30, 2025</b>                   | <b>-</b>       | <b>(85,334)</b> | <b>-</b>             | <b>(230)</b> | <b>(85,564)</b> |
| <b>Net balances:</b>                      |                |                 |                      |              |                 |
| At December 31, 2024                      | 232,609        | 45,333          | 705                  | 705          | 279,352         |
| At June 30, 2025                          | 232,609        | 38,492          | 5,357                | 700          | 277,158         |
| Average amortization rate for the period: | -              | 20%             | -                    | 10%          | -               |

|                                           |          |                                                   |           |                         |         | Consolidated |
|-------------------------------------------|----------|---------------------------------------------------|-----------|-------------------------|---------|--------------|
|                                           | Goodwill | Non-competes<br>agreement<br>and customer<br>list | Software  | Software in<br>progress | Others  | Total        |
| Cost:                                     |          |                                                   |           |                         |         |              |
| At December 31, 2025                      | 610,834  | 321,252                                           | 175,763   | 3,001                   | 45,775  | 1,156,625    |
| Additions                                 | -        | -                                                 | 778       | 8,692                   | -       | 9,470        |
| Transfers                                 | -        | -                                                 | 1,059     | (1,059)                 | -       | -            |
| Write-offs and others                     | -        | -                                                 | (1,267)   | (51)                    | -       | (1,318)      |
| At June 30, 2026                          | 610,834  | 321,252                                           | 176,333   | 10,583                  | 45,775  | 1,164,777    |
| Accumulated amortization:                 |          |                                                   |           |                         |         |              |
| At December 31, 2025                      | -        | (164,011)                                         | (123,893) | -                       | (2,187) | (290,091)    |
| Amortization expense for the period       | -        | (18,209)                                          | (9,323)   | -                       | -       | (27,532)     |
| Write-offs and others                     | -        | -                                                 | 1,852     | -                       | 804     | 2,656        |
| At June 30, 2026                          | -        | (182,220)                                         | (131,364) | -                       | (1,383) | (314,967)    |
| Net balances:                             |          |                                                   |           |                         |         |              |
| At December 31, 2025                      | 610,834  | 157,241                                           | 51,870    | 3,001                   | 43,588  | 866,534      |
| At June 30, 2026                          | 610,834  | 139,032                                           | 44,969    | 10,583                  | 44,392  | 849,810      |
| Average amortization rate for the period: | -        | 9%                                                | 18%       | -                       | 10%     |              |

|                                           | Consolidated |                                                 |           |                         |         |           |
|-------------------------------------------|--------------|-------------------------------------------------|-----------|-------------------------|---------|-----------|
|                                           | Goodwill     | Non-compet<br>agreement<br>and customer<br>list | Software  | Software in<br>progress | Others  | Total     |
| Cost:                                     |              |                                                 |           |                         |         |           |
| At December 31, 2024                      | 610,834      | 321,252                                         | 162,549   | 810                     | 45,775  | 1,141,220 |
| Additions                                 | -            | -                                               | 885       | 4,695                   | -       | 5,580     |
| Transfers                                 | -            | -                                               | 537       | (614)                   | 77      | -         |
| Write-offs and others                     | -            | -                                               | 306       | -                       | (1,833) | (1,527)   |
| At June 30, 2025                          | 610,834      | 321,252                                         | 164,277   | 4,891                   | 44,019  | 1,145,273 |
| Accumulated amortization:                 |              |                                                 |           |                         |         |           |
| At December 31, 2024                      | -            | (124,000)                                       | (107,304) | -                       | (1,791) | (233,095) |
| Amortization expense for the period       |              | (17,198)                                        | (8,705)   | -                       | (1,102) | (27,005)  |
| Write-offs and others                     | -            | -                                               | 104       | -                       | 6       | 110       |
| At June 30, 2025                          | -            | (141,198)                                       | (115,905) | -                       | (2,887) | (259,990) |
| Net balances:                             |              |                                                 |           |                         |         |           |
| At December 31, 2024                      | 610,834      | 197,252                                         | 55,245    | 810                     | 43,984  | 908,125   |
| At June 30, 2025                          | 610,834      | 180,054                                         | 48,372    | 4,891                   | 41,132  | 885,283   |
| Average amortization rate for the period: | -            | 10%                                             | 18%       | -                       | 10%     |           |

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the six-month periods ended June 30, 2026 and 2025****In thousands of Brazilian Reais, unless otherwise stated****12.1 Goodwill on business combinations**

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

**12.2 Impairment testing**

The Company carried out impairment tests on its CGU on December 31, 2025, as disclosed in the notes to the issued financial statements. In the six-month period ended June 30, 2026, the Company assessed the business and market impacts and did not identify any material event indicating the need to perform a test to verify any provision related to the recoverable amount (impairment) of intangible assets with indefinite useful life.

**13. Trade payables**

|                                   | Parent company |                | Consolidated   |                |
|-----------------------------------|----------------|----------------|----------------|----------------|
|                                   | 06/30/2026     | 12/31/2025     | 06/30/2026     | 12/31/2025     |
| Vehicles, machinery and equipment | 3,291          | 9,880          | 12,143         | 10,995         |
| Parts and maintenance             | 54,715         | 44,817         | 115,838        | 99,586         |
| Related parties (note 22.1)       | 48,379         | 30,000         | 63,217         | 43,377         |
| Inventory                         | 3,491          | 4,805          | 8,095          | 11,937         |
| Contracted services               | 20,068         | 38,524         | 84,664         | 76,492         |
| Property lease                    | 4,023          | 4,056          | 8,754          | 4,392          |
| Others                            | 9,411          | 10,285         | 27,427         | 30,789         |
| <b>Total</b>                      | <b>143,378</b> | <b>142,367</b> | <b>320,138</b> | <b>277,568</b> |



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## 14. Loans and borrowings

At June 30, 2026 and December 31, 2025, the position of the Company's loans and borrowings is as follows:

|                     |                     |                            |          | Parent company |             |           |                         |             |           |
|---------------------|---------------------|----------------------------|----------|----------------|-------------|-----------|-------------------------|-------------|-----------|
|                     |                     |                            |          | 06/30/2026     |             |           | 12/31/2025              |             |           |
| Type                | Annual average rate | Average rate structure (i) | Maturity | Current        | Non-current | Total     | Current                 | Non-current | Total     |
| In local currency   |                     |                            |          |                |             |           |                         |             |           |
| CRA                 | 15.93%              | CDI + 1.56%                | May/31   | 55,611         | 2,206,165   | 2,261,776 | 58,500                  | 2,231,438   | 2,289,938 |
| FINAME              | 12.63%              | IPCA + 7.56%               | Mar/29   | 228,724        | 146,948     | 375,672   | 198,783                 | 223,021     | 421,804   |
| CDC                 | 15.62%              | CDI + 1.29%                | Feb/28   | 6,164          | 3,369       | 9,533     | 12,336                  | 12,723      | 25,059    |
| CRI                 | 15.87%              | CDI + 1.51%                | Sept/30  | 23,030         | 673,032     | 696,062   | 24,047                  | 668,046     | 692,093   |
| NCE                 | 16.78%              | CDI + 2.30%                | Sept/30  | 15,057         | 317,452     | 332,509   | 16,049                  | 317,055     | 333,104   |
| Resolution 4131     | 16.43%              | CDI + 2.00%                | Jun/29   | 9,069          | 250,000     | 259,069   | 259,626                 | -           | 259,626   |
| Commercial notes    | 16.43%              | CDI + 2.00%                | Dec/26   | 74,987         | -           | 74,987    | 149,991                 | -           | 149,991   |
|                     |                     |                            |          | 412,642        | 3,596,966   | 4,009,608 | 719,332                 | 3,452,283   | 4,171,615 |
|                     |                     |                            |          |                |             |           |                         |             |           |
|                     |                     |                            |          | 06/30/2026     |             |           | Consolidated 12/31/2025 |             |           |
| Type                | Annual average rate | Average rate structure (i) | Maturity | Current        | Non-current | Total     | Current                 | Non-current | Total     |
| In local currency   |                     |                            |          |                |             |           |                         |             |           |
| CRA                 | 15.93%              | CDI + 1.56%                | May/31   | 55,610         | 2,206,165   | 2,261,775 | 58,500                  | 2,231,438   | 2,289,938 |
| FINAME              | 14.12%              | IPCA + 7.37%               | Jan/31   | 464,443        | 295,804     | 760,247   | 419,553                 | 417,421     | 836,974   |
| Commercial notes    | 16.43%              | CDI + 2.00%                | Dec/26   | 74,987         | -           | 74,987    | 149,989                 | -           | 149,989   |
| FNO                 | 8.75%               | IPCA + 3.85%               | Oct/31   | 30,565         | 130,000     | 160,565   | 30,624                  | 145,000     | 175,624   |
| CDC                 | 15.62%              | CDI + 1.29%                | Feb/28   | 6,164          | 3,369       | 9,533     | 12,336                  | 12,723      | 25,059    |
| CRI                 | 15.87%              | CDI + 1.51%                | Sept/30  | 23,030         | 673,032     | 696,062   | 24,047                  | 668,046     | 692,093   |
| Resolution 4131     | 16.80%              | CDI + 2.32%                | Jun/29   | 12,280         | 339,361     | 351,641   | 263,041                 | 89,224      | 352,265   |
| NCE                 | 16.62%              | CDI + 2.17%                | Sept/30  | 15,057         | 485,947     | 501,004   | 16,049                  | 490,021     | 506,070   |
| Others              | 15.75%              | Fixed rate                 | Sept/26  | -              | -           | -         | 71                      | 232         | 303       |
|                     |                     |                            |          | 682,136        | 4,133,678   | 4,815,814 | 974,210                 | 4,054,105   | 5,028,315 |
| In foreign currency |                     |                            |          |                |             |           |                         |             |           |
| CCB - Rand          | 9.40%               | PRIME - 1.00 %             | Feb/28   | 24,489         | 47,035      | 71,524    | 33,062                  | 63,515      | 96,577    |
| Others - Rand       | 9.40%               | PRIME - 1.00 %             | Jul/26   | 1,148          | -           | 1,148     | 8,034                   | -           | 8,034     |
| CCB - Guarani       | 9.50%               | Fixed rate                 | May/30   | 225            | 762         | 987       | 103                     | 972         | 1,075     |
|                     |                     |                            |          | 25,862         | 47,797      | 73,659    | 41,199                  | 64,487      | 105,686   |
|                     |                     |                            |          | 707,998        | 4,181,475   | 4,889,473 | 1,015,409               | 4,118,592   | 5,134,001 |

(i) Loans and financing that have a derivative for interest rate protection, the % shown corresponds to the rate of the contracted instrument.



## 14.1 Movements in loans and borrowings

Movements in the six-month periods ended June 30, 2026 and 2025 were as follows:

|                                                     | Parent company |            | Consolidated |             |
|-----------------------------------------------------|----------------|------------|--------------|-------------|
|                                                     | 06/30/2026     | 06/30/2025 | 06/30/2026   | 06/30/2025  |
| Loans and borrowings at the beginning of the period | 4,171,615      | 4,587,824  | 5,134,001    | 5,730,714   |
| New contracts                                       | 17,188         | 140,425    | 111,049      | 240,585     |
| Amortization                                        | (190,388)      | (815,239)  | (373,413)    | (1,001,682) |
| Interest paid                                       | (214,374)      | (203,157)  | (241,149)    | (241,734)   |
| Interest incurred                                   | 277,939        | 301,324    | 325,854      | 360,741     |
| Allocation of fair value hedge variation            | (62,080)       | 76,906     | (60,621)     | 76,906      |
| Exchange rate changes                               | -              | -          | (9,921)      | (21,492)    |
| Exchange rate changes on balance sheet conversion   | -              | -          | (6,174)      | (10,003)    |
| Funding expenses                                    | 9,708          | 11,786     | 9,847        | 11,877      |
| Loans and borrowings at the end of the period       | 4,009,608      | 4,099,869  | 4,889,473    | 5,145,912   |
| Current                                             | 412,642        | 523,930    | 707,998      | 747,002     |
| Non-current                                         | 3,596,966      | 3,575,939  | 4,181,475    | 4,398,910   |
| Total                                               | 4,009,608      | 4,099,869  | 4,889,473    | 5,145,912   |

## 14.2 Intervening party and guarantee

At June 30, 2026 and 2025, JSL has certain guarantees for loan and borrowing transactions, as follows:

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

The other transactions do not have any guarantees.

## 14.3 Commitments

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

- I. “Net Debt / Added EBITDA” less than or equal to 3.5 times; and
- II. “Added EBITDA / Net Finance Costs” greater than or equal to 2.0 times.

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).



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**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 June 30, 2026, all covenants described in the agreements were complied with, including the maintenance of financial ratios, as shown below:

| Restriction                      | Limits               | 06/30/2026 | 06/30/2025 |
|----------------------------------|----------------------|------------|------------|
| Net Debt / Added EBITDA          | Smallest equals 3.5x | 2.46       | 2.64       |
| Added EBITDA / Net Finance Costs | Greater equals 2.0   | 2.44       | 2.60       |



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## 15. Debentures

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

| Values and fees                     |         |                         |                         |          |                   |                                                               |                    |            |           | Parent company and Consolidated |         |             |           |
|-------------------------------------|---------|-------------------------|-------------------------|----------|-------------------|---------------------------------------------------------------|--------------------|------------|-----------|---------------------------------|---------|-------------|-----------|
|                                     |         |                         |                         |          |                   |                                                               |                    |            |           | 06/30/2026                      |         |             |           |
|                                     |         |                         |                         | Issuance |                   | Amount of costs and premiums to be apportioned until maturity | Dates              |            | Type      | Identification with CETIP       |         |             |           |
| Issuance                            | Amounts | Annual average rate (i) | Effective interest rate | Total    | Transaction costs |                                                               | Issuance / funding | Maturity   |           |                                 | Current | Non-current | Total     |
| 10 <sup>th</sup> issuance           | 352,000 | 17.23%                  | CDI+2.7%                | 352,000  | 10,698            | 162                                                           | 03/20/2017         | 09/20/2028 | Unsecured | JSML10                          | 2,197   | 50,834      | 53,031    |
| 11 <sup>th</sup> issuance           | 400,000 | 17.23%                  | CDI+2.7%                | 400,000  | 12,786            | 402                                                           | 06/20/2017         | 09/20/2028 | Floating  | JSMLA1                          | 5,764   | 133,117     | 138,881   |
| 12 <sup>th</sup> issuance           | 600,000 | 17.23%                  | CDI+2.7%                | 600,000  | 22,369            | 630                                                           | 12/20/2018         | 09/20/2028 | Floating  | JSMLA2                          | 8,109   | 187,897     | 196,006   |
| 15 <sup>th</sup> issuance           | 700,000 | 17.23%                  | CDI+2.7%                | 700,000  | 5,392             | 1,786                                                         | 10/20/2021         | 10/20/2028 | Unsecured | JSLGA5                          | 253,732 | 445,655     | 699,387   |
| 17 <sup>th</sup> issuance           | 300,000 | 16.83%                  | CDI+2.35%               | 300,000  | 2,923             | 1,441                                                         | 12/20/2023         | 12/20/2028 | Unsecured | JSLGA7                          | 517     | 299,155     | 299,672   |
| 18 <sup>th</sup> issuance           | 200,000 | 16.83%                  | CDI+2.35%               | 200,000  | 2,045             | 1,107                                                         | 03/20/2024         | 03/20/2029 | Unsecured | JSLGA8                          | 8,075   | 199,307     | 207,382   |
| 19 <sup>th</sup> issuance           | 300,000 | 16.78%                  | CDI+2.3%                | 300,000  | 7,072             | 5,613                                                         | 06/20/2025         | 06/20/2030 | Unsecured | JSLGA9                          | -       | 295,820     | 295,820   |
| Debentures at the end of the period |         |                         |                         |          |                   |                                                               |                    |            |           |                                 | 278,394 | 1,611,785   | 1,890,179 |

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

| Values and fees                     |         |                         |                         |          |                   |                                                               | Parent company and Consolidated |            |           |                           |            |             |           |
|-------------------------------------|---------|-------------------------|-------------------------|----------|-------------------|---------------------------------------------------------------|---------------------------------|------------|-----------|---------------------------|------------|-------------|-----------|
|                                     |         |                         |                         | Issuance |                   |                                                               | Dates                           |            | Type      | Identification with CETIP | 12/31/2025 |             |           |
| Issuance                            | Amounts | Annual average rate (i) | Effective interest rate | Total    | Transaction costs | Amount of costs and premiums to be apportioned until maturity | Issuance / funding              | Maturity   |           |                           | Current    | Non-current | Total     |
| 10 <sup>th</sup> issuance           | 352,000 | 18.00%                  | CDI+2.7%                | 352,000  | 10,698            | 198                                                           | 03/20/2017                      | 09/20/2028 | Unsecured | JSML10                    | 2,322      | 50,798      | 53,120    |
| 11 <sup>th</sup> issuance           | 400,000 | 18.00%                  | CDI+2.7%                | 400,000  | 12,786            | 768                                                           | 06/20/2017                      | 09/20/2028 | Floating  | JSMLA1                    | 6,090      | 133,027     | 139,117   |
| 12 <sup>th</sup> issuance           | 600,000 | 18.00%                  | CDI+2.7%                | 600,000  | 22,369            | 490                                                           | 12/20/2018                      | 09/20/2028 | Floating  | JSMLA2                    | 8,569      | 187,756     | 196,325   |
| 15 <sup>th</sup> issuance           | 700,000 | 18.00%                  | CDI+2.7%                | 700,000  | 5,392             | 2,162                                                         | 10/20/2021                      | 10/20/2028 | Unsecured | JSLGA5                    | 255,251    | 445,270     | 700,521   |
| 17 <sup>th</sup> issuance           | 300,000 | 17.60%                  | CDI+2.35%               | 300,000  | 2,923             | 1,726                                                         | 12/20/2023                      | 12/20/2028 | Unsecured | JSLGA7                    | 569        | 298,866     | 299,435   |
| 18 <sup>th</sup> issuance           | 200,000 | 17.60%                  | CDI+2.35%               | 200,000  | 2,044             | 1,306                                                         | 03/20/2024                      | 03/20/2029 | Unsecured | JSLGA8                    | 8,800      | 199,106     | 207,906   |
| 19 <sup>th</sup> issuance           | 300,000 | 17.54%                  | CDI+2.3%                | 300,000  | 7,072             | 6,303                                                         | 06/20/2025                      | 06/20/2030 | Unsecured | JSLGA9                    | -          | 294,936     | 294,936   |
| Debentures at the end of the period |         |                         |                         |          |                   |                                                               |                                 |            |           |                           | 281,601    | 1,609,759   | 1,891,360 |

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

The debentures issued by JSL S.A. are all simple, non-convertible, unsecured debentures, except for the 11<sup>th</sup> issuance that comprises debentures of the floating guarantee type and the 12<sup>th</sup> 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 11<sup>th</sup> and 12<sup>th</sup> issuances of debentures, the Company maintains at least 130% of the debt balance, amount equivalent to assets free of burden and debt.



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## 15.1 Movements in debentures

Movements in the six-month periods ended June 30, 2026 and 2025 were as follows:

|                                                  | <b>Parent company and Consolidated</b> |                   |
|--------------------------------------------------|----------------------------------------|-------------------|
|                                                  | <b>06/30/2026</b>                      | <b>06/30/2025</b> |
| <b>Debentures at the beginning of the period</b> | <b>1,891,360</b>                       | <b>1,602,604</b>  |
| Amortization                                     | -                                      | (19,854)          |
| Interest paid                                    | (154,651)                              | (120,227)         |
| Interest incurred                                | 151,139                                | 121,674           |
| New funding                                      | -                                      | 300,000           |
| Funding expenses                                 | 2,331                                  | 1,982             |
| <b>Debentures at the end of the period</b>       | <b>1,890,179</b>                       | <b>1,886,179</b>  |
| Current                                          | 278,394                                | 45,088            |
| Non-current                                      | 1,611,785                              | 1,841,091         |
| <b>Total</b>                                     | <b>1,890,179</b>                       | <b>1,886,179</b>  |

## 16. Leases payable to financial institutions

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

|                                                         | <b>Parent company</b> |                    | <b>Consolidated</b> |                    |
|---------------------------------------------------------|-----------------------|--------------------|---------------------|--------------------|
|                                                         | <b>06/30/2026</b>     | <b>06/30/2025</b>  | <b>06/30/2026</b>   | <b>06/30/2025</b>  |
| <b>Lease liabilities at the beginning of the period</b> | <b>20,092</b>         | <b>91,028</b>      | <b>21,275</b>       | <b>93,031</b>      |
| Amortization                                            | (4,583)               | (10,983)           | (5,766)             | (11,384)           |
| Interest paid                                           | (1,699)               | (2,136)            | (1,800)             | (2,276)            |
| Interest incurred                                       | 2,453                 | 6,614              | 2,554               | 6,754              |
| <b>Lease liabilities at the end of the period</b>       | <b>16,263</b>         | <b>84,523</b>      | <b>16,263</b>       | <b>86,125</b>      |
| Current                                                 | 9,278                 | 22,421             | 9,278               | 23,294             |
| Non-current                                             | 6,985                 | 62,102             | 6,985               | 62,831             |
| <b>Total</b>                                            | <b>16,263</b>         | <b>84,523</b>      | <b>16,263</b>       | <b>86,125</b>      |
| <b>Annual average rate</b>                              | <b>15.79%</b>         | <b>16.26%</b>      | <b>15.79%</b>       | <b>16.36%</b>      |
| <b>Average rate structure</b>                           | <b>CDI + 1.44%</b>    | <b>CDI + 1.09%</b> | <b>CDI + 0.77%</b>  | <b>CDI + 1.27%</b> |
| <b>Maturity</b>                                         | <b>Jan/29</b>         | <b>Jan/29</b>      | <b>Jan/29</b>       | <b>Jan/29</b>      |



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### 17. Right-of-use leases

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

|                                                         | 06/30/2026                              |                |                | Parent company<br>06/30/2025            |                |                |
|---------------------------------------------------------|-----------------------------------------|----------------|----------------|-----------------------------------------|----------------|----------------|
|                                                         | Vehicles,<br>machinery and<br>equipment | Facilities     | Total          | Vehicles,<br>machinery and<br>equipment | Facilities     | Total          |
| <b>Lease liabilities at the beginning of the period</b> | <b>171,758</b>                          | <b>240,637</b> | <b>412,395</b> | <b>49,223</b>                           | <b>224,744</b> | <b>273,967</b> |
| New contracts                                           | 149,635                                 | 26,507         | 176,142        | 131,064                                 | 49,112         | 180,176        |
| Remeasurement                                           | 278                                     | 19,424         | 19,702         | 973                                     | 24,380         | 25,353         |
| Write-offs (ii)                                         | (62,002)                                | (47,945)       | (109,947)      | -                                       | (400)          | (400)          |
| Amortization                                            | (42,720)                                | (36,368)       | (79,088)       | (15,919)                                | (34,838)       | (50,757)       |
| Interest paid                                           | (9,997)                                 | (12,913)       | (22,910)       | (3,977)                                 | (8,318)        | (12,295)       |
| Interest incurred (i)                                   | 18,036                                  | 13,004         | 31,040         | 6,839                                   | 13,900         | 20,739         |
| <b>Lease liabilities at the end of the period</b>       | <b>224,988</b>                          | <b>202,346</b> | <b>427,334</b> | <b>168,203</b>                          | <b>268,580</b> | <b>436,783</b> |
| Current                                                 | 73,093                                  | 43,351         | 116,444        | 45,474                                  | 50,563         | 96,037         |
| Non-current                                             | 151,895                                 | 158,995        | 310,890        | 122,729                                 | 218,017        | 340,746        |
| <b>Total</b>                                            | <b>224,988</b>                          | <b>202,346</b> | <b>427,334</b> | <b>168,203</b>                          | <b>268,580</b> | <b>436,783</b> |

|                                                         | 06/30/2026                              |                |                | Consolidated<br>06/30/2025              |                |                |
|---------------------------------------------------------|-----------------------------------------|----------------|----------------|-----------------------------------------|----------------|----------------|
|                                                         | Vehicles,<br>machinery and<br>equipment | Facilities     | Total          | Vehicles,<br>machinery and<br>equipment | Facilities     | Total          |
| <b>Lease liabilities at the beginning of the period</b> | <b>445,105</b>                          | <b>362,322</b> | <b>807,427</b> | <b>195,067</b>                          | <b>378,974</b> | <b>574,041</b> |
| New contracts                                           | 245,149                                 | 75,369         | 320,518        | 268,930                                 | 50,306         | 319,236        |
| Remeasurement                                           | 10,383                                  | 53,635         | 64,018         | 973                                     | 45,927         | 46,900         |
| Write-offs (ii)                                         | (60,700)                                | (74,094)       | (134,794)      | (6,248)                                 | (9,708)        | (15,956)       |
| Amortization                                            | (97,915)                                | (58,690)       | (156,605)      | (56,463)                                | (61,179)       | (117,642)      |
| Interest paid                                           | (22,299)                                | (18,729)       | (41,028)       | (11,160)                                | (14,452)       | (25,612)       |
| Interest incurred (i)                                   | 36,733                                  | 19,679         | 56,412         | 21,402                                  | 21,207         | 42,609         |
| <b>Lease liabilities at the end of the period</b>       | <b>556,456</b>                          | <b>359,492</b> | <b>915,948</b> | <b>412,501</b>                          | <b>411,075</b> | <b>823,576</b> |
| Current                                                 | 183,083                                 | 81,298         | 264,381        | 119,747                                 | 83,910         | 203,657        |
| Non-current                                             | 373,373                                 | 278,194        | 651,567        | 292,754                                 | 327,165        | 619,919        |
| <b>Total</b>                                            | <b>556,456</b>                          | <b>359,492</b> | <b>915,948</b> | <b>412,501</b>                          | <b>411,075</b> | <b>823,576</b> |

- (i) The balances presented here have an effect on profit or loss and are presented in line item Interest on right-of-use leases in note 27.
- (ii) Part of the write-offs recorded result from the termination of the right-of-use agreements linked to the operations migrated from the Parent Company to IC Transportes Ltda.

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 5 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.



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### 18. Social and labor liabilities

|                                              | Parent company |                | Consolidated   |                |
|----------------------------------------------|----------------|----------------|----------------|----------------|
|                                              | 06/30/2026     | 12/31/2025     | 06/30/2026     | 12/31/2025     |
| Provision for vacation and 13th month salary | 118,852        | 111,464        | 256,527        | 191,665        |
| Salaries                                     | 53,055         | 58,987         | 100,355        | 92,172         |
| Bonus and profit sharing                     | 16,525         | 23,702         | 37,706         | 48,752         |
| INSS (i)                                     | 232,462        | 40,455         | 274,418        | 63,340         |
| Severance pay fund (FGTS)                    | 4,369          | 8,663          | 9,809          | 15,903         |
| Post-employment health benefits              | 5,413          | 5,413          | 5,413          | 5,413          |
| Others                                       | 417            | 459            | 861            | 972            |
|                                              | <b>431,093</b> | <b>249,143</b> | <b>685,089</b> | <b>418,217</b> |
| Current                                      | 421,306        | 238,413        | 670,018        | 402,363        |
| Non-current                                  | 9,787          | 10,730         | 15,071         | 15,854         |
| <b>Total</b>                                 | <b>431,093</b> | <b>249,143</b> | <b>685,089</b> | <b>418,217</b> |

- (i) On February 11, 2026, the 1<sup>st</sup> Section of the Superior Court of Justice (STJ), when ruling on Repetitive Theme 1,390, established a binding interpretation that the limit of 20 minimum wages does not apply to the calculation basis of contributions destined for third parties (including INCRA, Education Allowance, SEBRAE, SEST, SENAT and other entities). The decision has binding effect for the Judiciary and for the administrative tax proceeding, and represents an interpretation contrary to that adopted in the ruling of Repetitive Theme 1,079, concluded on 03/13/2024, whose effects were modulated in May of the same year for taxpayers who had judicial or administrative decisions limiting the calculation basis of these contributions to 20 minimum wages. In light of this decision, the Company reconstituted the provision (in 2024, the original provision was reversed) for such contributions, already monetarily adjusted, in the amount of R\$ 194,155 in the Parent company and R\$ 207,910 in the consolidated.

### 19. Judicial deposits and provision for judicial and administrative litigation

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

|       | Parent company    |               |                 |                 | Consolidated      |               |                  |                  |
|-------|-------------------|---------------|-----------------|-----------------|-------------------|---------------|------------------|------------------|
|       | Judicial deposits |               | Provisions      |                 | Judicial deposits |               | Provisions       |                  |
|       | 06/30/2026        | 12/31/2025    | 06/30/2026      | 12/31/2025      | 06/30/2026        | 12/31/2025    | 06/30/2026       | 12/31/2025       |
| Labor | 14,972            | 19,077        | (37,403)        | (35,589)        | 39,914            | 40,378        | (148,249)        | (156,813)        |
| Civil | 15,456            | 17,428        | (18,266)        | (16,340)        | 15,500            | 17,472        | (23,144)         | (20,374)         |
| Tax   | 10,134            | 9,950         | (57)            | (53)            | 12,889            | 13,359        | (172,231)        | (215,328)        |
|       | <b>40,562</b>     | <b>46,455</b> | <b>(55,726)</b> | <b>(51,982)</b> | <b>68,303</b>     | <b>71,209</b> | <b>(343,624)</b> | <b>(392,515)</b> |

#### 19.1 Judicial deposits

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

#### 19.2. Provision for judicial and administrative litigation

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

Management believes that the provision for tax, civil and labor risks is sufficient to cover any losses on administrative and judicial litigation. Movements in the periods ended June 30, 2026 and 2025 were as follows:



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|                      |         |         |     | Parent company |
|----------------------|---------|---------|-----|----------------|
|                      | Labor   | Civil   | Tax | Total          |
| At December 31, 2025 | 35,589  | 16,340  | 53  | 51,982         |
| Additions            | 6,331   | 2,957   | 4   | 9,292          |
| Reversals and use    | (4,517) | (1,031) | -   | (5,548)        |
| At June 30, 2026     | 37,403  | 18,266  | 57  | 55,726         |

|                        |          |         |          | Consolidated |
|------------------------|----------|---------|----------|--------------|
|                        | Labor    | Civil   | Tax      | Total        |
| At December 31, 2025   | 156,813  | 20,374  | 215,328  | 392,515      |
| Additions              | 17,533   | 3,836   | 1,854    | 23,223       |
| Reversals and use      | (18,520) | (1,066) | (29)     | (19,615)     |
| Statute of limitations | (7,577)  | -       | (44,922) | (52,499)     |
| At June 30, 2026       | 148,249  | 23,144  | 172,231  | 343,624      |

|                        |         |        |     | Parent company |
|------------------------|---------|--------|-----|----------------|
|                        | Labor   | Civil  | Tax | Total          |
| At December 31, 2024   | 38,766  | 15,093 | -   | 53,859         |
| Additions              | 6,363   | 2,817  | -   | 9,180          |
| Reversals and use      | (4,997) | (839)  | -   | (5,836)        |
| Statute of limitations | (2,855) | -      | -   | (2,855)        |
| At June 30, 2025       | 37,277  | 17,071 | -   | 54,348         |

|                        |          |         |          | Consolidated |
|------------------------|----------|---------|----------|--------------|
|                        | Labor    | Civil   | Tax      | Total        |
| At December 31, 2024   | 180,416  | 18,092  | 295,158  | 493,666      |
| Additions              | 16,509   | 4,570   | 452      | 21,531       |
| Reversals and use      | (13,283) | (2,132) | (28)     | (15,443)     |
| Statute of limitations | (16,999) | (56)    | (38,445) | (55,500)     |
| At June 30, 2025       | 166,643  | 20,474  | 257,137  | 444,254      |

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

At June 30, 2026, 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 |            |
|-------|----------------|------------|--------------|------------|
|       | 06/30/2026     | 12/31/2025 | 06/30/2026   | 12/31/2025 |
| Labor | 79,350         | 52,996     | 234,101      | 195,352    |
| Civil | 30,982         | 30,596     | 66,223       | 83,312     |
| Tax   | 509,905        | 482,455    | 711,825      | 671,892    |
| Total | 620,237        | 566,047    | 1,012,149    | 950,556    |

#### 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



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for alleged submission of record-keeping and reporting obligations in disagreement with the respective regulations. The amounts involved are as follows:

|               | Parent company |                | Consolidated   |                |
|---------------|----------------|----------------|----------------|----------------|
|               | 06/30/2026     | 12/31/2025     | 06/30/2026     | 12/31/2025     |
| IRPJ and CSLL | 156,116        | 149,648        | 156,936        | 150,469        |
| ICMS          | 112,831        | 107,535        | 115,292        | 109,845        |
| INSS          | 9,920          | 9,517          | 12,946         | 12,481         |
| PER/DCOMP     | 71,427         | 65,397         | 75,878         | 69,849         |
| PIS/COFINS    | 120,884        | 113,642        | 281,261        | 262,498        |
| Others        | 38,727         | 36,716         | 69,512         | 66,750         |
| <b>Total</b>  | <b>509,905</b> | <b>482,455</b> | <b>711,825</b> | <b>671,892</b> |

## 19.4. Indemnification assets due to business combination

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

At June 30, 2026, the net balances of indemnification assets and contingent liabilities are presented in the Company's consolidated financial statements as follows:

|                             | Parent company |            |              | Total         |
|-----------------------------|----------------|------------|--------------|---------------|
|                             | Labor          | Civil      | Tax          |               |
| <b>At December 31, 2025</b> | <b>28,074</b>  | <b>520</b> | <b>8,017</b> | <b>36,611</b> |
| Addition                    | 7,116          | 119        | -            | 7,235         |
| Reversals and use           | (4,822)        | (86)       | (1,011)      | (5,919)       |
| Monetary adjustment         | 2,142          | 28         | 465          | 2,635         |
| <b>At June 30, 2026</b>     | <b>32,510</b>  | <b>581</b> | <b>7,471</b> | <b>40,562</b> |

|                             | Parent company |            |              | Total         |
|-----------------------------|----------------|------------|--------------|---------------|
|                             | Labor          | Civil      | Tax          |               |
| <b>At December 31, 2024</b> | <b>22,305</b>  | <b>64</b>  | <b>7,130</b> | <b>29,499</b> |
| Addition                    | 7,289          | 478        | 490          | 8,257         |
| Reversals and use           | (5,125)        | (53)       | -            | (5,178)       |
| Monetary adjustment         | 317            | 7          | 373          | 697           |
| <b>At June 30, 2025</b>     | <b>24,787</b>  | <b>497</b> | <b>7,993</b> | <b>33,275</b> |

|                             | Consolidated   |              |                | Total          |
|-----------------------------|----------------|--------------|----------------|----------------|
|                             | Labor          | Civil        | Tax            |                |
| <b>At December 31, 2025</b> | <b>105,685</b> | <b>1,568</b> | <b>183,650</b> | <b>290,903</b> |
| Addition                    | 7,116          | 119          | -              | 7,235          |
| Reversals and use           | (11,035)       | (86)         | (1,010)        | (12,131)       |
| Monetary adjustment         | 2,142          | 28           | 465            | 2,635          |
| Statute of limitations      | (7,577)        | -            | (44,922)       | (52,499)       |
| <b>At June 30, 2026</b>     | <b>96,331</b>  | <b>1,629</b> | <b>138,183</b> | <b>236,143</b> |

|                             | Consolidated   |              |                | Total          |
|-----------------------------|----------------|--------------|----------------|----------------|
|                             | Labor          | Civil        | Tax            |                |
| <b>At December 31, 2024</b> | <b>142,124</b> | <b>2,461</b> | <b>262,234</b> | <b>406,819</b> |
| Addition                    | 7,289          | 478          | 490            | 8,257          |
| Reversals and use           | (11,310)       | (1,251)      | -              | (12,561)       |
| Monetary adjustment         | 317            | 7            | 373            | 697            |
| Statute of limitations      | (16,999)       | (56)         | (38,445)       | (55,500)       |
| <b>At June 30, 2025</b>     | <b>121,421</b> | <b>1,639</b> | <b>224,652</b> | <b>347,712</b> |



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## 20. Receivables and payables for the sale and acquisition of companies

### 20.1 Receivables for the sale and acquisition of companies

|                                       | Parent company<br>06/30/2026 |
|---------------------------------------|------------------------------|
| Total at the beginning of the period  | -                            |
| Sale of equity interest (i)           | 250,462                      |
| Interest incurred                     | 20,537                       |
| <b>Total at the end of the period</b> | <b>270,999</b>               |
| Current                               | 90,333                       |
| Non-current                           | 180,666                      |
| <b>Total</b>                          | <b>270,999</b>               |

- (i) On January 2, 2026, a Share Purchase and Sale Agreement was entered into, through which JSL S.A. sold all the shares and interests in Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. and in Pronto Express Logística S.A. to its subsidiary IC Transportes Ltda. The total amount of the consideration was R\$ 250,461, receivable in three annual installments, due on the first, second, and third anniversaries of the Agreement. The installments will be monetarily adjusted by the variation of the CDI, plus a spread of 2.78% p.a. At June 30, 2026, the remaining balance receivable is presented in note 22.1, in the line item Related parties.

### 20.2. Payables for the acquisition of companies

|                   | Average rate structure | Parent company |                | Consolidated   |                |
|-------------------|------------------------|----------------|----------------|----------------|----------------|
|                   |                        | 06/30/2026     | 12/31/2025     | 06/30/2026     | 12/31/2025     |
| Quick             | 96.6% of CDI           | 690            | 621            | 690            | 621            |
| Transmoreno       | CDI + 1.25% p.a.       | 137,903        | 130,338        | 137,903        | 130,338        |
| TPC               | 100% of CDI            | 70,735         | 68,017         | 70,735         | 68,017         |
| Rodomeu           | 100% of CDI            | 23,710         | 22,326         | 23,710         | 22,326         |
| IC Transportes    | 90% of CDI             | 202,222        | 255,505        | 202,222        | 255,505        |
| Marvel            | 120% of CDI            | -              | -              | 35,244         | 35,503         |
| Fazenda São Judas | 100% of CDI            | 27,344         | 27,323         | 27,344         | 27,323         |
| <b>Total</b>      |                        | <b>462,604</b> | <b>504,130</b> | <b>497,848</b> | <b>539,633</b> |
| Current           |                        | 97,027         | 91,885         | 97,027         | 127,388        |
| Non-current       |                        | 365,577        | 412,245        | 400,821        | 412,245        |
| <b>Total</b>      |                        | <b>462,604</b> | <b>504,130</b> | <b>497,848</b> | <b>539,633</b> |

Movements in the six-month periods ended June 30, 2026 and 2025 were as follows:

|                                             | Parent company |                | Consolidated   |                |
|---------------------------------------------|----------------|----------------|----------------|----------------|
|                                             | 06/30/2026     | 12/31/2025     | 06/30/2026     | 12/31/2025     |
| <b>Total at the beginning of the period</b> | <b>504,130</b> | <b>556,034</b> | <b>539,633</b> | <b>596,211</b> |
| Discounts                                   | (10,665)       | (11,809)       | (10,882)       | (12,614)       |
| Amortization of principal                   | (43,813)       | (75,749)       | (43,813)       | (79,748)       |
| Amortization of interest                    | (16,894)       | (21,331)       | (19,583)       | (27,316)       |
| Interest incurred                           | 29,846         | 66,985         | 32,493         | 73,100         |
| Other movements                             | -              | (10,000)       | -              | (10,000)       |
| <b>Total at the end of the period</b>       | <b>462,604</b> | <b>504,130</b> | <b>497,848</b> | <b>539,633</b> |
| Current                                     | 97,027         | 91,885         | 97,027         | 127,388        |
| Non-current                                 | 365,577        | 412,245        | 400,821        | 412,245        |
| <b>Total</b>                                | <b>462,604</b> | <b>504,130</b> | <b>497,848</b> | <b>539,633</b> |

## 21. Income tax and social contribution



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## 21.1 Deferred income tax and social contribution

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

|                                                                            | Parent company   |                  | Consolidated     |                  |
|----------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                            | 06/30/2026       | 12/31/2025       | 06/30/2026       | 12/31/2025       |
| <b>Deferred tax asset</b>                                                  |                  |                  |                  |                  |
| Tax losses                                                                 | 334,040          | 325,326          | 573,332          | 565,754          |
| Provision for judicial and administrative litigation                       | 18,191           | 16,705           | 55,870           | 39,470           |
| Expected credit losses (deductions) of trade receivables                   | (641)            | (831)            | 11,249           | 11,348           |
| Amortization and write-off of intangible assets from business combinations | 86,560           | 69,788           | 86,560           | 93,250           |
| Provision for adjustment to market value and obsolescence                  | 7,781            | 7,144            | 8,311            | 7,590            |
| Tax provisions                                                             | 93,716           | 25,735           | 98,982           | 43,724           |
| Share-based payment plan                                                   | 155              | 203              | 155              | 203              |
| Depreciation of right-of-use leases                                        | 14,530           | 12,447           | 64,298           | 20,393           |
| Other provisions (i)                                                       | 77,255           | 61,045           | 107,902          | 93,315           |
| <b>Total deferred tax assets</b>                                           | <b>631,587</b>   | <b>517,562</b>   | <b>1,006,659</b> | <b>875,047</b>   |
| <b>Deferred tax liabilities</b>                                            |                  |                  |                  |                  |
| Hedge derivatives (swap) and exchange rate changes under cash basis        | (78,748)         | (58,245)         | (78,748)         | (64,259)         |
| Accounting vs. tax depreciation                                            | (197,674)        | (219,189)        | (594,255)        | (578,956)        |
| Property and equipment - finance leases                                    | (34,472)         | (39,635)         | (36,279)         | (43,364)         |
| Bargain purchase                                                           | -                | -                | -                | (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)          | (5,304)          | (6,897)          |
| Tax realization of goodwill                                                | (109,221)        | (104,882)        | (109,220)        | (104,882)        |
| <b>Total deferred tax liabilities</b>                                      | <b>(477,261)</b> | <b>(479,097)</b> | <b>(893,300)</b> | <b>(882,527)</b> |
| <b>Total deferred tax assets (liabilities) - net</b>                       | <b>154,326</b>   | <b>38,465</b>    | <b>113,359</b>   | <b>(7,480)</b>   |
| Deferred tax assets                                                        | 154,326          | 38,465           | 348,137          | 227,002          |
| Deferred tax liabilities                                                   | -                | -                | (234,778)        | (234,482)        |
| <b>Total deferred tax assets (liabilities) - net</b>                       | <b>154,326</b>   | <b>38,465</b>    | <b>113,359</b>   | <b>(7,480)</b>   |

(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.

Movements in deferred income tax and social contribution in the six-month periods ended March 31, 2026 and 2025 were as follows:

|                                                                          | Parent company | Consolidated   |
|--------------------------------------------------------------------------|----------------|----------------|
| <b>At December 31, 2025</b>                                              | <b>38,465</b>  | <b>(7,480)</b> |
| Deferred income tax and social contribution recognized in profit or loss | 120,374        | 119,940        |
| Addition from merger (ii)                                                | (4,513)        | -              |
| Reclassifications between deferred and current                           | -              | 899            |
| <b>At June 30, 2026</b>                                                  | <b>154,326</b> | <b>113,359</b> |

|                                                                                              | Parent company  | Consolidated    |
|----------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>At December 31, 2024</b>                                                                  | <b>(45,989)</b> | <b>(95,624)</b> |
| Deferred income tax and social contribution recognized in profit or loss                     | 43,578          | 55,444          |
| Deferred income tax and social contribution on cash flow hedge in other comprehensive income | -               | (1,296)         |
| Reclassifications between deferred and current                                               | -               | (749)           |
| <b>At June 30, 2025</b>                                                                      | <b>(2,411)</b>  | <b>(42,225)</b> |

(i) As mentioned in note 1.2 (ii), the partial spin-off of Pronto Express S.A. was approved, as of January 1, 2026, and the spun-off assets merged into JSL S.A. comprise assets and liabilities related to investments held in TPC Logística Sudeste S.A. and in Fazenda São Judas Logística Ltda. In addition, on April 28, 2026, the partial spin-off of Fazenda São Judas Logística Ltda. was approved, and the spun-off assets for merger into JSL S.A. comprise liabilities represented by the partial balances of deferred tax liabilities held in Fazenda São Judas Logística Ltda.



## JSL S.A.

Notes to the parent company and consolidated financial statements  
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### 21.2 Reconciliation of income tax and social contribution (expense) income

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

|                                                                    | Parent company |                | Consolidated   |               |
|--------------------------------------------------------------------|----------------|----------------|----------------|---------------|
|                                                                    | 06/30/2026     | 06/30/2025     | 06/30/2026     | 06/30/2025    |
| (Loss) profit before income tax and social contribution            | (253,268)      | 10,141         | (242,436)      | 470           |
| Statutory rates                                                    | 34%            | 34%            | 34%            | 34%           |
| <b>IRPJ and CSLL at the statutory rates</b>                        | <b>86,111</b>  | <b>(3,448)</b> | <b>82,428</b>  | <b>(160)</b>  |
| <b>Permanent (additions) exclusions</b>                            |                |                |                |               |
| Equity results from subsidiaries                                   | 28,958         | 10,367         | (228)          | -             |
| Effects of interest on capital received                            | (16,740)       | (9,408)        | -              | -             |
| Adjustment of the estimated effective rate for the year (i)        | 14,532         | 19,605         | 14,532         | 19,605        |
| Monetary adjustment of undue tax payments                          | -              | 119            | -              | 229           |
| Non-taxable tax benefits (presumed ICMS) (ii)                      | 6,953          | 21,092         | 10,876         | 27,500        |
| Non-deductible expenses and other permanent (additions) exclusions | 560            | 4,824          | 1,934          | 5,648         |
| <b>Income tax and social contribution calculated</b>               | <b>120,374</b> | <b>43,151</b>  | <b>109,542</b> | <b>52,822</b> |
| Current                                                            | -              | (427)          | (10,398)       | (2,622)       |
| Deferred                                                           | 120,374        | 43,578         | 119,940        | 55,444        |
| <b>Income tax and social contribution on results</b>               | <b>120,374</b> | <b>43,151</b>  | <b>109,542</b> | <b>52,822</b> |
| Effective rate                                                     | -47.53%        | 425.51%        | -45.18%        | 11238.72%     |

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

(ii) JSL is 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.

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the six-month periods ended June 30, 2026 and 2025****In thousands of Brazilian Reais, unless otherwise stated****21.3 Income tax and social contribution recoverable and payable**

Movements in current income tax and social contribution for the six-month periods ended June 30, 2026 and 2025 were as follows:

|                                                              | <b>Parent company</b> | <b>Consolidated</b> |
|--------------------------------------------------------------|-----------------------|---------------------|
| <b>At December 31, 2025</b>                                  | <b>88,704</b>         | <b>123,769</b>      |
| Income tax and social contribution                           | -                     | (10,398)            |
| Advances, offsets and payments in the period                 | 30,489                | 41,376              |
| <b>At June 30, 2026</b>                                      | <b>119,193</b>        | <b>154,747</b>      |
| Income tax and social contribution recoverable - current     | 101,600               | 144,485             |
| Income tax and social contribution recoverable - non-current | 17,593                | 17,725              |
| Income tax and social contribution payable                   | -                     | (7,463)             |
| <b>At June 30, 2026</b>                                      | <b>119,193</b>        | <b>154,747</b>      |

|                                                              | <b>Parent company</b> | <b>Consolidated</b> |
|--------------------------------------------------------------|-----------------------|---------------------|
| <b>At December 31, 2024</b>                                  | <b>75,222</b>         | <b>96,718</b>       |
| Income tax and social contribution                           | (427)                 | (2,622)             |
| Advances, offsets and payments in the period                 | 47,177                | 60,485              |
| <b>At June 30, 2025</b>                                      | <b>121,972</b>        | <b>154,581</b>      |
| Income tax and social contribution recoverable - current     | 106,709               | 141,054             |
| Income tax and social contribution recoverable - non-current | 15,263                | 15,436              |
| Income tax and social contribution payable                   | -                     | (1,909)             |
| <b>At June 30, 2025</b>                                      | <b>121,972</b>        | <b>154,581</b>      |



## 22. Related parties

### 22.1 Related-party balances (assets and liabilities)

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

- (i) Trade receivables: balances arising from commercial transactions for the purchase and sale of assets, lease of assets and provision of services.
- (ii) Advances to third parties and other credits: balances arising from reimbursements of miscellaneous expenses and reimbursements of apportionment of common expenses paid to the Company.
- (iii) Dividends receivable: balances receivable from dividends proposed and approved by the Company's subsidiaries.
- (iv) Receivables from and payables to related parties: refer to loan agreements held between the Company and its subsidiaries and balances receivable from the sale of equity interests between the Company and its subsidiaries.
- (v) Other payables: balances payable for reimbursement of the Company's expenses borne by the subsidiaries.
- (vi) Trade payables: balances arising from commercial transactions for the purchase and sale of assets, lease of assets and provision of services.

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:



## JSL S.A.

### Notes to the parent company and consolidated financial statements

For the six-month periods ended June 30, 2026 and 2025

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| Parent company                                                   |                                |            |                                                   |            |                         |            |                            |            |                                              |            |                                  |            |
|------------------------------------------------------------------|--------------------------------|------------|---------------------------------------------------|------------|-------------------------|------------|----------------------------|------------|----------------------------------------------|------------|----------------------------------|------------|
| Assets                                                           | Marketable securities (note 6) |            | Advances to third parties, PP&E and other credits |            | Right-of-use assets (i) |            | Trade receivables (note 7) |            | Dividends and interest on capital receivable |            | Receivables from related parties |            |
|                                                                  | 06/30/2026                     | 12/31/2025 | 06/30/2026                                        | 12/31/2025 | 06/30/2026              | 12/31/2025 | 06/30/2026                 | 12/31/2025 | 06/30/2026                                   | 12/31/2025 | 06/30/2026                       | 12/31/2025 |
| Related parties                                                  | -                              | -          | -                                                 | -          | -                       | -          | 3                          | 3          | -                                            | -          | -                                | -          |
| Alta Com. de Veículos Ltda.                                      | -                              | -          | -                                                 | -          | -                       | -          | 15                         | 15         | -                                            | -          | -                                | -          |
| Auto Green Veículos S.A.                                         | -                              | -          | -                                                 | -          | -                       | -          | 1                          | -          | -                                            | -          | -                                | -          |
| Autostar Comercial e Importadora S.A.                            | -                              | -          | -                                                 | -          | -                       | -          | 6,201                      | 2,589      | -                                            | -          | 20,590                           | 8,928      |
| Agrolog Transportadora de Cargas em Geral Ltda. (ii)             | 13,950                         | 3,347      | 138                                               | 130        | -                       | -          | 66                         | 7          | -                                            | -          | -                                | -          |
| ATU 12 Arrendatária Portuária SPE S.A.                           | -                              | -          | 1                                                 | 5          | -                       | -          | 65                         | 36         | -                                            | -          | -                                | -          |
| ATU 18 Arrendatária Portuária SPE S.A.                           | -                              | -          | 40                                                | 21         | -                       | -          | 634                        | 519        | -                                            | -          | -                                | -          |
| Banco Brasileiro de Crédito S.A.                                 | -                              | -          | -                                                 | -          | -                       | -          | 128                        | 128        | -                                            | -          | -                                | -          |
| BBC Holding Financeira Ltda.                                     | -                              | -          | -                                                 | -          | -                       | -          | 29                         | -          | -                                            | -          | -                                | -          |
| BBC Pagamentos Ltda. – Instituição de Pagamento                  | -                              | -          | -                                                 | -          | -                       | -          | 1                          | -          | -                                            | -          | -                                | -          |
| Centro de Memória e Cultura Júlio Simões                         | -                              | -          | 44                                                | 21         | -                       | -          | 555                        | 553        | -                                            | -          | -                                | -          |
| CS Brasil Frotas S.A.                                            | -                              | -          | 20                                                | 70         | -                       | -          | 607                        | 205        | -                                            | -          | -                                | -          |
| CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. | -                              | -          | -                                                 | -          | -                       | -          | 9                          | -          | -                                            | -          | -                                | -          |
| Concessionária CS Mobi Cuiabá SPE S.A.                           | -                              | -          | 4                                                 | 21         | -                       | -          | 169                        | 57         | -                                            | -          | -                                | -          |
| Concessionária Terminais Bloco Leste Spe S.A.                    | -                              | -          | -                                                 | 6          | -                       | -          | 68                         | -          | -                                            | -          | -                                | -          |
| Concessionária CS Rodovias Mercosul SPE S.A.                     | -                              | -          | 11                                                | 2          | -                       | -          | 48                         | 7          | -                                            | -          | -                                | -          |
| CS Infra S.A.                                                    | -                              | -          | -                                                 | 1          | -                       | -          | 30                         | 10         | -                                            | -          | -                                | -          |
| Ciclus Amazônia S.A.                                             | -                              | -          | -                                                 | 15         | -                       | -          | 29                         | 10         | -                                            | -          | -                                | -          |
| Euro Import Comércio e Serviços Ltda.                            | -                              | -          | 12                                                | 14         | -                       | -          | 47                         | 21         | -                                            | -          | -                                | -          |
| Magmob Comércio de Máquinas Linha Amarela Ltda                   | -                              | -          | 1                                                 | 1          | -                       | -          | 2                          | -          | -                                            | -          | -                                | -          |
| Original Guangzhou Comércio de Veículos S.A.                     | -                              | -          | -                                                 | -          | -                       | -          | 1                          | -          | -                                            | -          | -                                | -          |
| Original New Suecia SA.                                          | -                              | -          | -                                                 | -          | -                       | -          | 1,234                      | 756        | 29,407                                       | -          | -                                | -          |
| Fadel Transportes e Logística Ltda.                              | 1,716                          | 2,145      | -                                                 | -          | -                       | -          | 3,857                      | 1,645      | -                                            | -          | -                                | -          |
| Fazenda São Judas Logística Ltda.                                | 3,552                          | -          | -                                                 | -          | -                       | -          | 55                         | 41         | -                                            | -          | -                                | -          |
| Grãos do Piauí Concessionária de Rodovias SPE S.A.               | -                              | -          | -                                                 | 7          | -                       | -          | 22                         | 15         | -                                            | -          | -                                | -          |
| H Point Comercial Ltda.                                          | -                              | -          | 4                                                 | 1          | -                       | -          | 4                          | -          | -                                            | -          | -                                | -          |
| Original Xian Comércio de Veículos S.A.                          | -                              | -          | -                                                 | -          | -                       | -          | 13,097                     | 7,996      | -                                            | -          | 572,032                          | -          |
| IC Transportes Ltda. (iii) (iv)                                  | 140,610                        | 20,430     | 3                                                 | 1          | -                       | -          | 42                         | 14         | -                                            | -          | -                                | -          |
| Instituto Júlio Simões                                           | -                              | -          | -                                                 | -          | -                       | -          | 143                        | 143        | -                                            | -          | -                                | -          |
| JSP Holding S.A.                                                 | -                              | -          | 5                                                 | 2          | -                       | -          | 36                         | 11         | -                                            | -          | -                                | -          |
| Madre Corretora e Administradora de Seguros Ltda.                | -                              | -          | -                                                 | -          | -                       | -          | 635                        | 557        | -                                            | -          | -                                | -          |
| Transportes Marvel S.A.                                          | -                              | -          | 1                                                 | 1          | -                       | -          | 538                        | 247        | -                                            | -          | -                                | -          |
| Mogi Mob Transportes de Passageiros Ltda.                        | -                              | -          | -                                                 | -          | -                       | -          | 28                         | 92         | -                                            | -          | -                                | -          |
| Mogipasses Comércio de Bilhetes Eletrônicos Ltda.                | -                              | -          | -                                                 | -          | -                       | -          | 697                        | 583        | -                                            | -          | -                                | -          |
| Movida Participações S.A.                                        | -                              | -          | 322                                               | 166        | -                       | -          | 5                          | 1          | -                                            | -          | -                                | -          |
| Original Grand Tour Comércio de Veículos e Peças S.A.            | -                              | -          | -                                                 | 1          | -                       | -          | 7                          | 3          | -                                            | -          | -                                | -          |
| Original Indiana Comércio de Veículos, Peças e Serviços S.A.     | -                              | -          | -                                                 | 17         | -                       | -          | 121                        | 52         | -                                            | -          | -                                | -          |
| Original Nacional Comércio de Veículos Seminovos Ltda.           | -                              | -          | -                                                 | -          | -                       | -          | 2                          | -          | -                                            | -          | -                                | -          |
| Original Comércio de Veículos Seminovos S.A.                     | -                              | -          | -                                                 | 4          | -                       | -          | 6                          | -          | -                                            | -          | -                                | -          |
| United Auto Nagoya Ltda.                                         | -                              | -          | 3                                                 | 4          | -                       | -          | 16                         | 3          | -                                            | -          | -                                | -          |
| Original Nara Com. Ltda.                                         | -                              | -          | 2                                                 | 7          | -                       | -          | 8                          | 1          | -                                            | -          | -                                | -          |
| Original Tokyo Comércio de Veículos S.A.                         | -                              | -          | 18                                                | 35         | -                       | -          | 733                        | 401        | -                                            | -          | -                                | -          |
| Original Xangai Comércio de Veículos S.A.                        | -                              | -          | 3                                                 | 8          | -                       | -          | 75                         | 27         | -                                            | -          | -                                | -          |
| Ponto Veículos S.A.                                              | -                              | -          | -                                                 | -          | -                       | -          | 7                          | 4          | -                                            | -          | -                                | -          |
| Pronto Express Logística S.A.                                    | -                              | 653        | -                                                 | 48         | -                       | -          | 918                        | 181        | -                                            | 12,000     | -                                | 69,210     |
| TPC Logística Nordeste S.A.                                      | -                              | -          | -                                                 | -          | -                       | -          | 3,627                      | 2,208      | -                                            | -          | -                                | -          |
| TPC Logística Sudeste S.A.                                       | -                              | -          | -                                                 | 2,206      | -                       | -          | -                          | -          | 200                                          | -          | -                                | -          |
| Transmoreno Transportes e Serviços Ltda "Quick"                  | -                              | -          | 3                                                 | 1,464      | -                       | -          | 5,345                      | 4,921      | 4,121                                        | 119        | -                                | -          |
| Ribeira Empreendimentos Imobiliários Ltda.                       | -                              | -          | 16                                                | 18         | 127,963                 | 78,919     | 197                        | 167        | -                                            | -          | -                                | -          |
| Transportadora Rodomeu Ltda.                                     | -                              | -          | -                                                 | -          | -                       | -          | 4,188                      | 4,210      | -                                            | -          | -                                | -          |
| Sat Rastreamento Ltda.                                           | -                              | -          | 11                                                | 6          | -                       | -          | 13                         | 6          | -                                            | -          | -                                | -          |
| Simpur S.A.                                                      | -                              | -          | 82                                                | 38         | -                       | -          | 590                        | 641        | -                                            | -          | -                                | -          |
| Sinal Serviços de Integração Industrial S.A.                     | 1,092                          | 1,218      | 126                                               | 25         | -                       | -          | 6,980                      | 6,832      | 700                                          | -          | -                                | -          |
| UAB Motors Participações Ltda.                                   | -                              | -          | -                                                 | 52         | -                       | -          | 61                         | -          | -                                            | -          | -                                | -          |
| TruckPad Tecnologia e Logística S.A.                             | -                              | -          | 36                                                | 57         | -                       | -          | 249                        | 154        | -                                            | -          | -                                | -          |
| Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.             | -                              | -          | -                                                 | 1          | -                       | -          | -                          | 6          | -                                            | -          | -                                | -          |
| Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.         | -                              | -          | 111                                               | 78         | 246,889                 | 164,756    | 21,998                     | 13,224     | -                                            | -          | -                                | -          |
| Vamos Comércio de Máquinas Agrícolas Ltda.                       | -                              | -          | 15                                                | 17         | -                       | -          | 181                        | 148        | -                                            | -          | -                                | -          |
| Vamos Máquinas e Equipamentos S.A.                               | -                              | -          | 1                                                 | 2          | -                       | -          | 34                         | 31         | -                                            | -          | -                                | -          |
| Vamos Comércio de Máquinas Linha Amarela S.A.                    | -                              | -          | 77                                                | -          | -                       | -          | 275                        | 85         | -                                            | -          | -                                | -          |
| Welfare Ambiental S.A.                                           | -                              | -          | 6                                                 | 1          | -                       | -          | -                          | 5          | -                                            | -          | -                                | -          |
| Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.  | -                              | -          | 2                                                 | -          | -                       | -          | 91                         | 18         | -                                            | -          | -                                | -          |
| Total                                                            | 160,920                        | 27,793     | 1,136                                             | 4,679      | 374,852                 | 243,675    | 74,823                     | 49,590     | 34,428                                       | 12,119     | 592,622                          | 78,138     |
| Current                                                          | 52,818                         | 16,528     | -                                                 | 1,136      | -                       | -          | 74,823                     | 49,590     | 34,428                                       | 12,119     | 236,430                          | 8,928      |
| Non-current                                                      | 108,102                        | 11,265     | -                                                 | -          | 374,852                 | 243,675    | -                          | -          | -                                            | -          | 356,192                          | 69,210     |
| Total                                                            | 160,920                        | 27,793     | 1,136                                             | 4,679      | 374,852                 | 243,675    | 74,823                     | 49,590     | 34,428                                       | 12,119     | 592,622                          | 78,138     |

(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 customers. 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 subsidiary Agrolog, recognized in line item related parties in current assets. The transactions have advance costs in line with market prices.

(iii) On January 2, 2026, a Share Purchase and Sale Agreement was entered into, through which IC Transportes Ltda. acquired all the shares and interests in Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. and Pronto Express Logística S.A., both wholly owned by JSL S.A.. The total amount of the consideration was R\$ 250,461, to be received in three annual installments, due on the first, second, and third anniversaries of the Agreement. The installments will be monetarily adjusted based on the accumulated variation of the CDI, plus a spread of 2.78% p.a.

(iv) During the period of 2026, the Company completed the fourth phase of the disposal of certain assets to its subsidiary IC Transportes Ltda. The total consideration for the transaction was set at R\$ 258,852, to be paid in three annual consecutive installments, due on the respective anniversaries of the agreement. The installments are subject to monetary adjustment based on the accumulated variation of the CDI, plus interest corresponding to a spread of 2.78% p.a.

(v) The marketable securities and financial investments have the following terms and conditions: Commercial notes (non-convertible into shares) issued by the subsidiary IC Transportes, with a balance of 140,609 and remuneration of CDI + 2.65% p.a. and maturity in May 2028.



## JSL S.A.

### Notes to the parent company and consolidated financial statements

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| Liabilities                                                      | Other payables |               | Trade payables (note 13) |               | Right-of-use liabilities (i) |                | Parent company<br>Dividends payable and interest on capital |                |
|------------------------------------------------------------------|----------------|---------------|--------------------------|---------------|------------------------------|----------------|-------------------------------------------------------------|----------------|
|                                                                  | 06/30/2026     | 12/31/2025    | 06/30/2026               | 12/31/2025    | 06/30/2026                   | 12/31/2025     | 06/30/2026                                                  | 12/31/2025     |
|                                                                  |                |               |                          |               |                              |                |                                                             |                |
| <b>Related parties</b>                                           |                |               |                          |               |                              |                |                                                             |                |
| Agrolog Transportadora de Cargas em Geral Ltda.                  | 696            | 4,304         | 488                      | 384           | -                            | -              | -                                                           | -              |
| Asim Participacoes e Holding Ltda                                | 48             | -             | -                        | -             | -                            | -              | -                                                           | -              |
| Banco Brasileiro de Crédito S.A.                                 | 1              | 1             | -                        | 1             | -                            | -              | -                                                           | -              |
| R Point Comercial de Automóveis Ltda.                            | 29             | 2             | -                        | -             | -                            | -              | -                                                           | -              |
| SBR Comércio e Serviços de Blindagens S.A.                       | 4              | 4             | -                        | -             | -                            | -              | -                                                           | -              |
| Alta Com. de Veículos Ltda.                                      | 12             | 11            | -                        | -             | -                            | -              | -                                                           | -              |
| United Auto Nagoya Ltda.                                         | 26             | 21            | -                        | -             | -                            | -              | -                                                           | -              |
| CS Brasil Frotas S.A.                                            | -              | 1             | 682                      | 531           | -                            | -              | -                                                           | -              |
| CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. | 139            | 19            | 2,669                    | 1,290         | -                            | -              | -                                                           | -              |
| CS Infra S.A.                                                    | 9              | -             | -                        | -             | -                            | -              | -                                                           | -              |
| Concessionaria CS Rodovias Mercosul SPE S.A.                     | 23             | 21            | -                        | -             | -                            | -              | -                                                           | -              |
| Euro Import Comércio e Serviços Ltda.                            | 5              | 5             | -                        | -             | -                            | -              | -                                                           | -              |
| DHL-Distrib. Peças e Serviços Ltda.                              | -              | -             | 2                        | 2             | -                            | -              | -                                                           | -              |
| Euro Import Motos Comércio de Motocicletas Ltda                  | 4              | 2             | -                        | -             | -                            | -              | -                                                           | -              |
| Asa Motors Com. Veic. Ltda.                                      | 1              | 1             | -                        | -             | -                            | -              | -                                                           | -              |
| H Point Comercial Ltda.                                          | 18             | 10            | -                        | -             | -                            | -              | -                                                           | -              |
| Instituto Júlio Simões                                           | -              | -             | -                        | 3             | -                            | -              | -                                                           | -              |
| Fadel Transportes e Logística Ltda.                              | -              | -             | 540                      | 551           | -                            | -              | -                                                           | -              |
| IC Transportes Ltda.                                             | 31,702         | -             | 362                      | 70            | -                            | -              | -                                                           | -              |
| Mogipasses Comércio de Bilhetes Eletrônicos Ltda.                | -              | -             | 1                        | -             | -                            | -              | -                                                           | -              |
| Mogi Mob Transportes de Passageiros Ltda.                        | 3              | 3             | 4,383                    | 2,424         | -                            | -              | -                                                           | -              |
| Movida Participações S.A.                                        | 11             | 47            | 1,017                    | 1,575         | -                            | -              | -                                                           | -              |
| Sonnervig Automóveis Ltda.                                       | 2              | 2             | -                        | -             | -                            | -              | -                                                           | -              |
| Original Indiana Comércio de Veículos, Peças e Serviços S.A.     | 1              | -             | -                        | -             | -                            | -              | -                                                           | -              |
| Original Provence Comércio de Veículos S.A.                      | 1              | 1             | -                        | -             | -                            | -              | -                                                           | -              |
| Original Tokyo Comércio de Veículos S.A.                         | 6              | 3             | -                        | -             | -                            | -              | -                                                           | -              |
| Original Veículos S.A.                                           | 47             | 40            | 50                       | 58            | -                            | -              | -                                                           | -              |
| Pronto Express Logística S.A.                                    | 373            | 14,106        | -                        | -             | -                            | -              | -                                                           | -              |
| Ponto Veículos S.A.                                              | 1              | -             | -                        | -             | -                            | -              | -                                                           | -              |
| Transmoreno Transportes e Serviços Ltda "Quick"                  | -              | 53            | 378                      | 296           | -                            | -              | -                                                           | -              |
| Ribeira Empreendimentos Imobiliários Ltda.                       | 453            | -             | 2,531                    | 2,882         | 154,917                      | 95,750         | -                                                           | -              |
| Sinal Serviços de Integração Industrial S.A.                     | 38             | 33            | 34                       | 33            | -                            | -              | -                                                           | -              |
| Simpár S.A.                                                      | 205            | 403           | 7,754                    | 7,692         | -                            | -              | 285,523                                                     | 356,223        |
| Sul Import Veículos LTDA                                         | 4              | 2             | -                        | -             | -                            | -              | -                                                           | -              |
| TPC Logística Sudeste S.A.                                       | 293            | 482           | -                        | -             | -                            | -              | -                                                           | -              |
| Transportadora Rodomeu Ltda.                                     | -              | -             | 44                       | 50            | -                            | -              | -                                                           | -              |
| Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.             | -              | 15            | -                        | 1,030         | -                            | -              | -                                                           | -              |
| TruckPad Tecnologia e Logística S.A.                             | -              | 1             | 88                       | 37            | -                            | -              | -                                                           | -              |
| HM Comércio e Manutenção de Empilhadeiras Ltda.                  | -              | -             | -                        | 2             | -                            | -              | -                                                           | -              |
| Truckvan Indústria Ltda.                                         | -              | -             | 4,936                    | -             | -                            | -              | -                                                           | -              |
| Vamos Comércio de Máquinas Agrícolas Ltda.                       | 2              | 2             | -                        | -             | -                            | -              | -                                                           | -              |
| Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.         | 7              | 1             | 20,177                   | 7,530         | 293,683                      | 177,497        | -                                                           | -              |
| Vamos Máquinas e Equipamentos S.A.                               | 38             | 38            | 133                      | 136           | -                            | -              | -                                                           | -              |
| Vamos Comércio de Máquinas Linha Amarela S.A.                    | 56             | 32            | 1,210                    | -             | -                            | -              | -                                                           | -              |
| Vamos Seminovos S.A.                                             | -              | -             | 900                      | 3,423         | -                            | -              | -                                                           | -              |
| Others                                                           | -              | -             | -                        | -             | -                            | -              | -                                                           | 14,143         |
| <b>Total</b>                                                     | <b>34,258</b>  | <b>19,666</b> | <b>48,379</b>            | <b>30,000</b> | <b>448,600</b>               | <b>273,247</b> | <b>285,523</b>                                              | <b>370,366</b> |
| Current                                                          | 34,258         | 19,666        | 48,379                   | 30,000        | 70,723                       | 64,024         | 285,523                                                     | 370,366        |
| Non-current                                                      | -              | -             | -                        | -             | 377,877                      | 209,223        | -                                                           | -              |
| <b>Total</b>                                                     | <b>34,258</b>  | <b>19,666</b> | <b>48,379</b>            | <b>30,000</b> | <b>448,600</b>               | <b>273,247</b> | <b>285,523</b>                                              | <b>370,366</b> |

- (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 customers. 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.

### Notes to the parent company and consolidated financial statements

For the six-month periods ended June 30, 2026 and 2025

In thousands of Brazilian Reais, unless otherwise stated

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

|                                                                  | Consolidated Liabilities   |               |               |              |                                           |                |                          |               |                          |                |                |            |
|------------------------------------------------------------------|----------------------------|---------------|---------------|--------------|-------------------------------------------|----------------|--------------------------|---------------|--------------------------|----------------|----------------|------------|
|                                                                  | Assets                     |               |               |              | Dividends payable and interest on capital |                |                          |               |                          |                |                |            |
|                                                                  | Trade receivables (note 7) |               | Other credits |              | Right-of-use assets                       |                | Trade payables (note 13) |               | Right-of-use liabilities |                | Other payables |            |
|                                                                  | 06/30/2026                 | 12/31/2025    | 06/30/2026    | 12/31/2025   | 06/30/2026                                | 12/31/2025     | 06/30/2026               | 12/31/2025    | 06/30/2026               | 12/31/2025     | 06/30/2026     | 12/31/2025 |
| <b>Related parties</b>                                           |                            |               |               |              |                                           |                |                          |               |                          |                |                |            |
| Alta Com. de Veículos Ltda.                                      | 3                          | 3             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 12             | 11         |
| Asim Participações e Holding Ltda.                               | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 48             | -          |
| Original Indiana Comércio de Veículos, Peças e Serviços S.A.     | 7                          | 3             | 1             | 1            | -                                         | -              | -                        | -             | -                        | -              | 1              | -          |
| Original Nara Com. Ltda.                                         | 16                         | 3             | 3             | 4            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Original Xian Comércio de Veículos S.A.                          | 4                          | -             | 4             | 1            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Euro Import Motos Comércio de Motocicletas Ltda.                 | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 4              | 2          |
| Asa Motors Com. Veic. Ltda.                                      | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 1              | 1          |
| Auto Green Veículos S.A.                                         | 15                         | 15            | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Sonnervig Automóveis Ltda.                                       | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 2              | 2          |
| Concessionária Terminais Bloco Leste Spe S.A.                    | 169                        | 57            | 4             | 21           | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| ATU 12 Arrendatária Portuária SPE S.A.                           | 66                         | 7             | 1             | 5            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Original Guangzhou Comércio de Veículos S.A.                     | 2                          | 1             | 1             | 1            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| ATU 18 Arrendatária Portuária SPE S.A.                           | 65                         | 36            | 16            | 5            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Banco Brasileiro de Crédito S.A.                                 | 634                        | 519           | 40            | 21           | -                                         | -              | 2,213                    | 1             | -                        | -              | 1              | 1          |
| Magnob Comércio de Máquinas Linha Amarela Ltda.                  | 47                         | 21            | 12            | 14           | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| BBC Holding Financeira Ltda.                                     | 128                        | 128           | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| BBC Pagamentos Ltda. – Instituição de Pagamento                  | 29                         | -             | -             | -            | -                                         | -              | (39)                     | -             | -                        | -              | -              | -          |
| Ciclus Amazônia S.A.                                             | 30                         | 10            | 1             | 1            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Concessionária CS Rodovias Mercosul SPE S.A.                     | 68                         | -             | 1             | 6            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Concessionária CS Motri Cuiabá SPE S.A.                          | 9                          | -             | -             | -            | -                                         | -              | 161                      | 132           | -                        | -              | 23             | 21         |
| CS Brasil Frotas S.A.                                            | 1,375                      | 1,250         | 659           | 390          | -                                         | -              | 1,118                    | 2,569         | -                        | -              | -              | 1          |
| CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. | 620                        | 220           | 22            | 70           | -                                         | -              | 2,669                    | 1,290         | -                        | -              | 139            | 19         |
| CS Infra S.A.                                                    | 83                         | 7             | 11            | 2            | -                                         | -              | -                        | -             | -                        | -              | 9              | -          |
| Euro Import Comércio e Serviços Ltda.                            | 29                         | 10            | 15            | 15           | -                                         | -              | -                        | -             | -                        | -              | 5              | 5          |
| DHL-Distrib. Peças e Serviços Ltda.                              | -                          | -             | -             | -            | -                                         | -              | 3                        | 3             | -                        | -              | -              | -          |
| Grãos do Piauí Concessionária de Rodovias SPE S.A.               | 55                         | 41            | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| HM Comércio e Manutenção de Empilhadeiras Ltda.                  | -                          | -             | -             | -            | -                                         | -              | -                        | 2             | -                        | -              | -              | -          |
| H Point Comercial Ltda.                                          | 22                         | 15            | -             | 7            | -                                         | -              | -                        | -             | -                        | -              | 18             | 10         |
| Instituto Júlio Simões                                           | 42                         | 14            | -             | 1            | -                                         | -              | -                        | 3             | -                        | -              | -              | -          |
| Centro de Memória e Cultura Júlio Simões                         | 1                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| JSP Holding S.A.                                                 | 143                        | 143           | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Madre Corretora e Administradora de Seguros Ltda.                | 36                         | 11            | 5             | 2            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Mogi Mob Transportes de Passageiros Ltda.                        | 538                        | 247           | 1             | 1            | -                                         | -              | 4,383                    | 2,424         | -                        | -              | 3              | 3          |
| Mogipasses Comércio de Bilhetes Eletrônicos Ltda.                | 28                         | 92            | -             | -            | -                                         | -              | 1                        | -             | -                        | -              | -              | -          |
| Movida Participações S.A.                                        | 1,039                      | 1,035         | 376           | 213          | -                                         | -              | 1,539                    | 1,928         | -                        | -              | 11             | 82         |
| Original Comércio de Veículos Seminovos S.A.                     | 2                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Original New Suecia SA.                                          | 1                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Original Grand Tour Comércio de Veículos e Peças S.A.            | 5                          | 1             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Original Nacional Comércio de Veículos Seminovos Ltda.           | 121                        | 52            | -             | 17           | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Original Veículos S.A.                                           | 733                        | 401           | 18            | 35           | -                                         | -              | 50                       | 58            | -                        | -              | 49             | 40         |
| Original Provence Comércio de Veículos S.A.                      | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 1              | 1          |
| Original Tokyo Comércio de Veículos S.A.                         | 8                          | 1             | 2             | 7            | -                                         | -              | -                        | -             | -                        | -              | 6              | 3          |
| Original Xangai Comércio de Veículos S.A.                        | 75                         | 27            | 3             | 8            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| R Point Comercial de Automóveis Ltda.                            | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 29             | 2          |
| SBR Comércio e Serviços de Blindagens S.A.                       | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 4              | 4          |
| United Auto Nagoya Ltda.                                         | 6                          | -             | -             | 4            | -                                         | -              | -                        | -             | -                        | -              | 27             | 21         |
| Sul Import Veículos LTDA                                         | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 4              | -          |
| Welfare Ambiental S.A.                                           | -                          | 5             | 6             | 1            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Ponto Veículos S.A.                                              | 8                          | 4             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | 1              | -          |
| Ribeira Empreendimentos Imobiliários Ltda. (i)                   | 167                        | 167           | 16            | 18           | 127,963                                   | 78,919         | 2,531                    | 2,882         | 154,917                  | 95,750         | 453            | -          |
| Sat Rastreamento Ltda.                                           | 13                         | 6             | 11            | 6            | -                                         | -              | 1                        | 1             | -                        | -              | -              | -          |
| Simpas Empreendimentos Imobiliários Ltda.                        | -                          | -             | -             | -            | 17,920                                    | 17,910         | -                        | -             | 18,316                   | 18,224         | -              | 13         |
| Simpas S.A.                                                      | 574                        | 641           | 82            | 38           | -                                         | -              | 8,232                    | 9,049         | -                        | -              | 447            | 424        |
| Transio Caminhões, Ônibus, Máquinas e Motores Ltda.              | -                          | 6             | -             | 1            | -                                         | -              | -                        | 1,084         | -                        | -              | -              | 15         |
| UAB Motors Participações Ltda.                                   | 61                         | -             | 52            | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| Truckvan Indústria Ltda.                                         | -                          | -             | -             | -            | 8,315                                     | -              | 5,065                    | 144           | 8,576                    | -              | 39             | 39         |
| Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. (i)     | 22,033                     | 13,260        | 111           | 79           | 420,854                                   | 363,114.00     | 32,979                   | 18,193        | 468,066                  | 387,169        | 9              | 3          |
| Vamos Comércio de Máquinas Agrícolas Ltda.                       | 181                        | 148           | 15            | 17           | -                                         | -              | -                        | -             | -                        | -              | 2              | -          |
| Vamos Máquinas e Equipamentos S.A.                               | 35                         | 31            | 2             | 1            | -                                         | -              | 133                      | 135           | -                        | -              | 38             | 39         |
| Vamos Seminovos S.A.                                             | -                          | -             | -             | -            | -                                         | -              | 908                      | 3,479         | -                        | -              | -              | -          |
| Vamos Comércio de Máquinas Linha Amarela S.A.                    | 274                        | 84            | 79            | -            | -                                         | -              | 1,270                    | -             | -                        | -              | 56             | 33         |
| Others                                                           | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | 14,143     |
| <b>Total</b>                                                     | <b>29,631</b>              | <b>18,722</b> | <b>1,502</b>  | <b>1,065</b> | <b>575,052</b>                            | <b>459,943</b> | <b>63,217</b>            | <b>43,377</b> | <b>649,875</b>           | <b>501,143</b> | <b>1,484</b>   | <b>797</b> |
| Current                                                          | 29,631                     | 18,722        | 1,502         | 1,065        | 575,052                                   | 459,943        | 63,217                   | 43,377        | 649,875                  | 501,143        | 1,484          | 797        |
| Non-current                                                      | -                          | -             | -             | -            | -                                         | -              | -                        | -             | -                        | -              | -              | -          |
| <b>Total</b>                                                     | <b>29,631</b>              | <b>18,722</b> | <b>1,502</b>  | <b>1,065</b> | <b>575,052</b>                            | <b>459,943</b> | <b>63,217</b>            | <b>43,377</b> | <b>649,875</b>           | <b>501,143</b> | <b>1,484</b>   | <b>797</b> |

(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 customers. The amounts of right-of-use assets and liabilities between the Company and Ribeira Empreendimentos Imobiliários Ltda. refer mainly to the lease of properties, whose values were based on reports prepared by internationally renowned real estate appraisal specialists, attesting to their commutativity, as per the minutes of the Board of Directors' Meeting of January 23, 2020, and disclosed to the market on February 3, 2020.



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

Related-party transactions refer to:

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

The table below presents the results by nature corresponding to those transactions carried out in the six-month periods ended June 30, 2026 and 2025, between the Company, its subsidiaries and other related parties of the Simpar Group:



## JSL S.A.

### Notes to the parent company and consolidated financial statements

For the six-month periods ended June 30, 2026 and 2025

In thousands of Brazilian Reais, unless otherwise stated

| Consolidated                                                             |                             |            |                               |            |                        |            |                       |            |                                                               |            |                                   |            |                        |            |                           |            |
|--------------------------------------------------------------------------|-----------------------------|------------|-------------------------------|------------|------------------------|------------|-----------------------|------------|---------------------------------------------------------------|------------|-----------------------------------|------------|------------------------|------------|---------------------------|------------|
| Profit or loss                                                           | Rent and rendering services |            | Contracted rents and services |            | Sales revenue - assets |            | Cost of sale - assets |            | Administrative and selling expenses, and recovery of expenses |            | Other operating income (expenses) |            | Finance income (costs) |            | Reimbursement of expenses |            |
|                                                                          | 06/30/2026                  | 06/30/2025 | 06/30/2026                    | 06/30/2025 | 06/30/2026             | 06/30/2025 | 06/30/2026            | 06/30/2025 | 06/30/2026                                                    | 06/30/2025 | 06/30/2026                        | 06/30/2025 | 06/30/2026             | 06/30/2025 | 06/30/2026                | 06/30/2025 |
| Transactions eliminated in profit or loss                                |                             |            |                               |            |                        |            |                       |            |                                                               |            |                                   |            |                        |            |                           |            |
| Agrolog Transportadora de Cargas em Geral Ltda.                          | 20,200                      | -          | (674)                         | -          | -                      | -          | -                     | -          | 663                                                           | 64         | (4,977)                           | -          | 6,591                  | 3,806      | 1,359                     | -          |
| Artus Administradora Ltda.                                               | -                           | -          | (75)                          | -          | -                      | -          | -                     | -          | -                                                             | 128        | -                                 | -          | -                      | -          | 287                       | 1,387      |
| Fadel Transportes e Logística Ltda.                                      | 314                         | 98         | -                             | -          | -                      | -          | -                     | -          | 4,219                                                         | 4,653      | 18                                | 6          | 5,050                  | 2,163      | 158                       | 117        |
| Fadel Logistics Ghana Ltda.                                              | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | 214        | -                         | -          |
| Fazenda São Judas Logística Ltda.                                        | 13,740                      | 8,009      | -                             | -          | -                      | -          | -                     | -          | 2,090                                                         | 2,331      | 251                               | 1,215      | 6,650                  | 5,278      | 14                        | 2,132      |
| IC Transportes Ltda.                                                     | 37,086                      | 48,996     | (828)                         | -          | 38,328                 | 345        | (38,328)              | (345)      | 2,740                                                         | 1,903      | 4,476                             | 6          | 33,820                 | 4,680      | 9,533                     | (4,484)    |
| JSL S.A.                                                                 | 1,137                       | 442        | (143,464)                     | (117,793)  | 60                     | -          | (60)                  | -          | (23,818)                                                      | (25,533)   | (6,024)                           | (368)      | (67,003)               | (41,767)   | (7,620)                   | 482        |
| Transportes Marvel S.A.                                                  | 61                          | 53         | (44)                          | (18)       | -                      | -          | -                     | -          | 3,426                                                         | 3,628      | -                                 | -          | 2,471                  | 568        | (41)                      | (79)       |
| Pronto Express Logística S.A.                                            | 14                          | 138        | (1,694)                       | -          | -                      | -          | -                     | -          | 3,842                                                         | 1,655      | 169                               | 693        | 1,804                  | 8,690      | (6,251)                   | (5,559)    |
| Transmoreno Transportes e Serviços Ltda "Quick".                         | 29,426                      | 25,353     | (492)                         | (39)       | -                      | -          | -                     | -          | 1,354                                                         | 1,604      | 8,280                             | 2,029      | -                      | -          | (256)                     | (901)      |
| Sinal Serviços de Integração Industrial S.A.                             | 22,274                      | 12,560     | -                             | -          | -                      | -          | -                     | -          | 1,014                                                         | 1,748      | 213                               | 213        | 10,516                 | 9,965      | 566                       | 19         |
| Transportadora Rodomeu Ltda.                                             | 22,239                      | 25,522     | (113)                         | -          | -                      | -          | -                     | -          | 946                                                           | 978        | 2,212                             | 2,032      | 114                    | 6          | (138)                     | (5)        |
| TPC Logística Nordeste S.A.                                              | 520                         | 17         | -                             | -          | -                      | -          | -                     | -          | (2)                                                           | 2,924      | 4,101                             | 1,993      | (5)                    | 1,858      | 720                       | 558        |
| TPC Logística Sudeste S.A.                                               | 13                          | 67         | (402)                         | -          | -                      | -          | -                     | -          | (1)                                                           | 323        | -                                 | -          | (4)                    | 4,616      | (1,546)                   | 1,174      |
| TruckPad Tecnologia e Logística S.A.                                     | 47                          | -          | (835)                         | (2,645)    | -                      | -          | -                     | -          | 315                                                           | (16)       | -                                 | -          | -                      | -          | (2)                       | (2)        |
| Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.          | 619                         | -          | -                             | -          | -                      | -          | -                     | -          | 108                                                           | (137)      | -                                 | -          | -                      | -          | 107                       | (2)        |
|                                                                          | 147,690                     | 121,255    | (148,621)                     | (120,495)  | 38,388                 | 345        | (38,388)              | (345)      | (3,104)                                                       | (3,473)    | 8,914                             | 7,819      | 4                      | 77         | (4,884)                   | (5,183)    |
| Related-party transactions                                               |                             |            |                               |            |                        |            |                       |            |                                                               |            |                                   |            |                        |            |                           |            |
| ATU 12 Arrendatária Portuária SPE S.A.                                   | -                           | -          | -                             | -          | -                      | -          | -                     | -          | 9                                                             | 20         | -                                 | -          | -                      | -          | -                         | -          |
| ATU 18 Arrendatária Portuária SPE S.A.                                   | -                           | -          | -                             | -          | -                      | -          | -                     | -          | 7                                                             | 8          | -                                 | -          | -                      | -          | -                         | -          |
| BBC Pagamentos Ltda. – Instituição de Pagamento                          | -                           | -          | -                             | (523)      | -                      | -          | -                     | -          | (1,200)                                                       | (2,924)    | -                                 | -          | -                      | -          | (90)                      | -          |
| Banco Brasileiro de Crédito S.A.                                         | 6                           | 113        | -                             | -          | -                      | 3,000      | -                     | (3,000)    | 10                                                            | 22         | -                                 | -          | (6)                    | -          | 46                        | -          |
| Ciclus Amazônia S.A.                                                     | -                           | -          | -                             | -          | -                      | -          | -                     | -          | 26                                                            | 21         | -                                 | -          | -                      | -          | 2                         | -          |
| Concessionária CS Mobi Cubabá SPE S.A.                                   | -                           | -          | -                             | -          | -                      | -          | -                     | -          | 9                                                             | 5          | -                                 | -          | -                      | -          | -                         | -          |
| Concessionária Terminais Bloco Leste SPE S.A.                            | -                           | -          | -                             | -          | -                      | -          | -                     | -          | 4                                                             | -          | -                                 | -          | -                      | -          | 21                        | -          |
| CS Brasil Frotas S.A.                                                    | 600                         | 131        | -                             | -          | -                      | -          | -                     | -          | (481)                                                         | (802)      | 246                               | 123        | -                      | -          | 284                       | 483        |
| CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.         | 4                           | -          | (3,498)                       | -          | -                      | -          | -                     | -          | 9                                                             | 96         | -                                 | 77         | -                      | -          | (207)                     | (3,934)    |
| CS Infra S.A.                                                            | -                           | -          | -                             | -          | -                      | -          | -                     | -          | 17                                                            | 53         | -                                 | -          | -                      | -          | 7                         | -          |
| DHL-Distrib. Peças e Serviços Ltda.                                      | -                           | -          | -                             | (162)      | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | -                         | (1)        |
| Grãos do Piauí Concessionária de Rodovias SPE S.A.                       | -                           | -          | -                             | -          | -                      | -          | -                     | -          | 13                                                            | 26         | -                                 | -          | -                      | -          | -                         | -          |
| HM Comércio e Manutenção de Empilhadeiras Ltda.                          | -                           | -          | -                             | (43)       | -                      | -          | -                     | -          | -                                                             | 4          | -                                 | -          | -                      | -          | (2)                       | (4)        |
| Instituto Júlio Simões                                                   | 8                           | 9          | -                             | -          | -                      | -          | -                     | -          | -                                                             | 1          | -                                 | -          | -                      | -          | 1                         | -          |
| JSP Holding S.A.                                                         | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | (31)       | -                                 | -          | -                      | -          | -                         | -          |
| Madre Corretora e Administradora de Seguros Ltda.                        | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | -                         | -          |
| Mogi Mob Transportes de Passageiros Ltda.                                | -                           | -          | (5,032)                       | -          | -                      | -          | -                     | -          | -                                                             | (27)       | -                                 | -          | -                      | -          | -                         | (1,499)    |
| Mogipasses Comércio de Bilhetes Eletrônicos Ltda.                        | 28                          | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | 2          | -                                 | -          | -                      | -          | 9                         | 27         |
| Movida Locação de Veículos S.A.                                          | -                           | -          | -                             | (2)        | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | -                         | -          |
| Movida Participações S.A.                                                | 115                         | 493        | (6,944)                       | (5,294)    | -                      | -          | -                     | -          | 12                                                            | 86         | 271                               | 265        | -                      | -          | 106                       | 226        |
| Original Grand Tour Comércio de Veículos e Peças S.A.                    | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | 1                         | -          |
| Maqmob Transportes de Passageiros S/A                                    | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | 24                        | -          |
| UAB Motors Participações Ltda.                                           | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | (97)                      | -          |
| Original Turim Comércio de Veículos, Peças e Serviços S.A.               | -                           | 2          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | -                         | 7          |
| Original Veículos S.A.                                                   | -                           | 18         | -                             | (5)        | -                      | -          | -                     | -          | 12                                                            | 92         | -                                 | -          | -                      | -          | 33                        | -          |
| Ponto Veículos S.A.                                                      | -                           | -          | -                             | -          | -                      | -          | -                     | -          | 11                                                            | 9          | 4                                 | 37         | -                      | -          | -                         | -          |
| Simpar S.A.                                                              | 44                          | -          | (2,839)                       | (1,601)    | -                      | -          | -                     | -          | (5,036)                                                       | (28,216)   | -                                 | -          | -                      | -          | -                         | (43)       |
| Simpar Empreendimentos Imobiliários Ltda.                                | -                           | -          | -                             | (1,088)    | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | (78)                      | -          |
| Concessionária CS Rodovias Mercosul SPE S.A.                             | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | (926)                     | -          |
| Transio Caminhões, Ônibus, Máquinas e Motores Ltda.                      | -                           | -          | -                             | (1,531)    | -                      | -          | -                     | -          | -                                                             | (211)      | -                                 | -          | -                      | -          | 5                         | (38)       |
| Original Tokyo Comercio de Veiculos S.A                                  | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | (11)                      | -          |
| Sonnervig Automóveis Ltda.                                               | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | (237)                     | -          |
| Truckvan Indústria Ltda.                                                 | -                           | -          | (966)                         | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | -                         | -          |
| Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.                 | 149                         | 314        | (106,803)                     | (66,750)   | 4,572                  | 1,721      | (1,721)               | 160        | 511                                                           | 115        | 3                                 | -          | -                      | -          | -                         | 192        |
| Vamos Máquinas e Equipamentos S.A.                                       | -                           | -          | -                             | -          | -                      | 900        | (122)                 | -          | -                                                             | -          | -                                 | -          | -                      | -          | (832)                     | -          |
| Vamos Comércio de Máquinas Agrícolas Ltda.                               | -                           | -          | -                             | -          | -                      | 322        | (322)                 | -          | -                                                             | -          | -                                 | -          | -                      | -          | (3)                       | -          |
| Vamos Seminovos S.A.                                                     | -                           | 20         | -                             | -          | -                      | -          | (4,572)               | -          | (1,140)                                                       | (410)      | -                                 | (15)       | -                      | -          | (35)                      | -          |
| Vamos Comércio de Máquinas Linha Amarela S.A.                            | -                           | -          | (6)                           | -          | -                      | -          | -                     | -          | 113                                                           | 104        | -                                 | -          | -                      | -          | -                         | -          |
| Ciclus Ambient Brasil S.A. (i)                                           | -                           | 65,096     | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | -                         | (3)        |
| Ribeira Empreendimentos Imobiliários Ltda.                               | -                           | -          | (17,580)                      | (9,743)    | -                      | -          | -                     | -          | (501)                                                         | (719)      | -                                 | -          | -                      | -          | (49)                      | -          |
| R Point Comercial de Automóveis Ltda.                                    | -                           | -          | -                             | -          | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | -                         | -          |
| SAT Rastreamento Ltda.                                                   | -                           | -          | -                             | (122)      | -                      | -          | -                     | -          | -                                                             | -          | -                                 | -          | -                      | -          | 5                         | (24)       |
| Others                                                                   | -                           | -          | -                             | (505)      | -                      | -          | -                     | -          | -                                                             | (1,458)    | -                                 | -          | -                      | -          | -                         | -          |
| Total transactions with related parties                                  | 954                         | 66,196     | (143,688)                     | (87,371)   | 4,572                  | 5,943      | (4,572)               | (5,165)    | (7,946)                                                       | (33,736)   | 636                               | 491        | (6)                    | 5          | (3,511)                   | (8,761)    |
| Total transactions eliminated in profit or loss and with related parties | 148,644                     | 187,451    | (292,289)                     | (207,865)  | 42,960                 | 6,288      | (42,960)              | (5,510)    | (11,050)                                                      | (37,210)   | 9,550                             | 8,310      | (2)                    | 82         | (8,395)                   | (13,944)   |

(i) On December 8, 2025, Simpar S.A. completed the sale of Ciclus Ambiental Brasil S.A., and as of that date, the Company is no longer considered a related party.

**JSL S.A.**

Notes to the parent company and consolidated financial statements

For the six-month periods ended June 30, 2026 and 2025

In thousands of Brazilian Reais, unless otherwise stated

**22.3 Transactions or relationships with shareholders related to property lease**

JSL has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in the result for the six-month period ended June 30, 2026 was R\$ 10,669 (R\$ 10,464 at June 30, 2025). The agreements have conditions in line with market values and have maturities until 2031.

**22.4 Administrative services center (CSA)**

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

The corporate expenses are controlled by Simpar, which makes apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice. The Administrative Service Center ("CSA") does not charge management fees nor applies profitability margins on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R\$ 24,000 at June 30, 2026, or 0.93% of JSL's net revenue (R\$ 24,000 at June 30, 2025, or 0.92% of JSL's net revenue).

**22.6 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 |               |
|-----------------------|----------------|--------------|--------------|---------------|
|                       | 06/30/2026     | 06/30/2025   | 06/30/2026   | 06/30/2025    |
| Fixed compensation    | 4,079          | 4,729        | 4,079        | 5,772         |
| Variable compensation | 1,423          | 2,896        | 1,423        | 3,678         |
| Benefits              | 37             | 49           | 37           | 49            |
| Share-based payment   | 1,622          | 2,028        | 1,622        | 2,289         |
| <b>Total</b>          | <b>7,161</b>   | <b>9,702</b> | <b>7,161</b> | <b>11,788</b> |

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the six-month periods ended June 30, 2026 and 2025****In thousands of Brazilian Reais, unless otherwise stated****23. Equity****23.1 Share capital**

The Company's fully subscribed and paid-up capital at June 30, 2026 and December 31, 2025 is R\$ 842,781 (or R\$ 806,688 if net of share issuance cost). The shares are registered common shares without par value.

At June 30, 2026, the Company's fully paid-up capital is divided into 285,368,917 registered shares (286,431,078 at December 31, 2025) with no par value, and there are no non-voting treasury shares on that base date (1,916,372 at December 31, 2025). At June 30, 2026, share capital is held as follows:

| <i>Number of shares</i>                         | <b>06/30/2026</b>    |                | <b>12/31/2025</b>    |                |
|-------------------------------------------------|----------------------|----------------|----------------------|----------------|
|                                                 | <b>Common shares</b> | <b>(%)</b>     | <b>Common shares</b> | <b>(%)</b>     |
| <b>Shareholders</b>                             |                      |                |                      |                |
| Owners of the Company                           | 200,116,978          | 70.13%         | 214,385,424          | 74.85%         |
| Management                                      | 135,480              | 0.05%          | 287,680              | 0.10%          |
| Officers                                        | 26,681               | 0.01%          | 6,466,681            | 2.26%          |
| BNDESPAR                                        | 14.268.446           | 5,00%          | -                    | -              |
| Treasury shares (i)                             | -                    | -              | 1,986,132            | 0.69%          |
| Outstanding shares traded on the stock exchange | 70,821,332           | 24,82%         | 63,305,161           | 22.10%         |
| <b>Total</b>                                    | <b>285,368,917</b>   | <b>100.00%</b> | <b>286,431,078</b>   | <b>100.00%</b> |

- (i) 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 amount of the share capital. As a result of the cancellation, the Company's share capital remains at R\$ 842,781 (or R\$ 806,688, net of share issuance cost), and currently comprises 285,368,917 common shares, all registered, book-entry and with no par value.

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

**23.2 Capital reserves****a) Share-based payment transactions****Movement during the period**

For the six-month period ended June 30, 2026, transfers were made to beneficiaries and, in the period ended June 30, 2025, there were movements, the accumulated balance in the capital reserve account related to share-based payment in equity is R\$ 1,076 at June 30, 2026 and R\$ 917 at December 31, 2025.

**i. Restricted share plan:**

The restricted stock plan involves giving JSL employees restricted stock worth up to 35% of the beneficiaries' variable compensation as a bonus, paid in annual installments over four years. Additionally, employees can, at their own discretion, choose to receive an extra portion of their variable compensation as a bonus in the form of stock. If an employee opts to receive stock, they will be given 1 matching share for each 1 share they receive, within the limits set by the program.

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the six-month periods ended June 30, 2026 and 2025****In thousands of Brazilian Reais, unless otherwise stated**

The granting of the right to receive restricted shares and matching shares is carried out through the execution of Grant Agreements. So, the plan aims to (a) encourage growth, success, and the achievement of social goals; (b) align the interests of the Company's shareholders with those of the employees; and (c) enable the Company to attract and keep the beneficiaries connected to it. The shares to be delivered can be purchased by the Company at market value.

To calculate the number of restricted shares to be delivered to the employee, the net amount earned by the employee will be divided by the average stock price on B3 (Brazil, Stock Exchange and Over-the-Counter Market), weighted by trading volume over the 30 (thirty) trading sessions prior to each date of acquisition of the rights related to the restricted shares.

**Movement during the periods**

The following table presents the number, weighted average fair value and the movement of restricted share rights granted during the period ended June 30, 2026.

|                                      | Number of shares |                 |                    | Stock options outstanding | Average strike price |
|--------------------------------------|------------------|-----------------|--------------------|---------------------------|----------------------|
|                                      | Granted          | Canceled        | Transferred        |                           |                      |
| <b>Position at December 31, 2024</b> | <b>108,291</b>   | <b>(1,755)</b>  | <b>(66,895)</b>    | <b>39,641</b>             | <b>8.68</b>          |
| 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                |
| <b>Position at December 31, 2025</b> | <b>212,075</b>   | <b>(28,088)</b> | <b>(93,735)</b>    | <b>90,252</b>             | <b>10.36</b>         |
| Granted                              | 923,971          | -               | -                  | 923,971                   | 8.20                 |
| Transfers to beneficiaries           | -                | -               | (923,971)          | (923,971)                 | 8.20                 |
| <b>Position at June 30, 2026</b>     | <b>1,136,046</b> | <b>(28,088)</b> | <b>(1,017,706)</b> | <b>90,252</b>             | <b>10.36</b>         |

**23.3 Treasury shares**

At June 30, 2026, the Company does not hold any treasury shares, as detailed in note 23.1 (i). At December 31, 2025, the Company held 1,986,132 common shares in treasury, equivalent to R\$ 43,087. At June 30, 2026, the trading price on the São Paulo Stock Exchange was R\$ 5.46 per unit (code JSLG3 on B3).

**23.4 Earnings reserves****a) Distribution of dividends**

The dividend distribution policy is disclosed in note 25.4 (a) to the Company's parent company and consolidated financial information for the year ended December 31, 2025.

**b) Legal reserve**

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

**c) Investment reserve**



## JSL S.A.

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

#### d) Tax incentive reserve

As a result of the enactment of Law 14,789/23 of December 29, 2023, which changed the treatment and conditions for non-taxation of tax incentives, no balance was reclassified to the tax incentive reserve account in the six-month period ended June 30, 2026.

### 23.5 Equity adjustments

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

### 24. Insurance coverage

JSL has insurance coverage in amounts deemed sufficient by Management to cover potential risks on its assets and/or liabilities related to transport of third-party cargo or assets. As to the vehicle fleet, most part is self-insured in view of the cost-benefit ratio of the premium. Complete information on the insurance coverage is presented in note 26 to the parent company and consolidated annual financial statements for the year ended December 31, 2025.

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

#### a) Revenue flows

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

|                                                                                           | Parent company   |                  | Consolidated     |                  |
|-------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                                           | 06/30/2026       | 06/30/2025       | 06/30/2026       | 06/30/2025       |
| Revenue from dedicated services (a)                                                       | 1,157,634        | 1,167,290        | 1,676,738        | 1,431,847        |
| Revenue from passengers transport (a)                                                     | 112,340          | 86,289           | 112,468          | 86,289           |
| Revenue from general cargo (a)                                                            | 994,262          | 1,121,590        | 2,754,860        | 2,784,480        |
| Revenue from vehicle rental (b)                                                           | 219,206          | 221,414          | 131,499          | 178,071          |
| Other revenues                                                                            | 14               | -                | 6,659            | 23,073           |
| <b>Net revenue from rendering services and lease of vehicles, machinery and equipment</b> | <b>2,483,456</b> | <b>2,596,583</b> | <b>4,682,224</b> | <b>4,503,760</b> |
| Revenue from sales of decommissioned assets                                               | 110,479          | 114,121          | 189,342          | 197,933          |
| <b>Total net revenue</b>                                                                  | <b>2,593,935</b> | <b>2,710,704</b> | <b>4,871,566</b> | <b>4,701,693</b> |
| <b>Timing of revenue recognition</b>                                                      |                  |                  |                  |                  |
| Products transferred at a specific point in time                                          | 110,479          | 114,121          | 189,342          | 197,933          |
| Products and services transferred over time                                               | 2,483,456        | 2,596,583        | 4,682,224        | 4,503,760        |
| <b>Total net revenue</b>                                                                  | <b>2,593,935</b> | <b>2,710,704</b> | <b>4,871,566</b> | <b>4,701,693</b> |

(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:



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|                           | Parent company   |                  | Consolidated     |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | 06/30/2026       | 06/30/2025       | 06/30/2026       | 06/30/2025       |
| <b>Gross revenue</b>      | <b>3,044,043</b> | <b>3,178,666</b> | <b>5,736,569</b> | <b>5,523,686</b> |
| <b>Less:</b>              |                  |                  |                  |                  |
| Taxes on sales (i)        | (413,049)        | (436,242)        | (815,128)        | (780,969)        |
| Returns and cancellations | (8,134)          | (12,856)         | (9,672)          | (16,108)         |
| Toll rates                | (28,925)         | (18,864)         | (39,527)         | (23,127)         |
| Discounts granted         | -                | -                | (676)            | (1,789)          |
| <b>Total net revenue</b>  | <b>2,593,935</b> | <b>2,710,704</b> | <b>4,871,566</b> | <b>4,701,693</b> |

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

## 26. Expenses by nature

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

|                                                                                                                                 | Parent company     |                    | Consolidated       |                    |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                                                 | 06/30/2026         | 06/30/2025         | 06/30/2026         | 06/30/2025         |
| Fleet costs / expenses (i)                                                                                                      | (31,358)           | (35,598)           | (114,045)          | (114,466)          |
| Cost of sales of decommissioned assets (ii)                                                                                     | (107,012)          | (100,346)          | (183,293)          | (203,215)          |
| Personnel and payroll charges                                                                                                   | (798,005)          | (867,125)          | (1,618,865)        | (1,569,464)        |
| Related and third parties                                                                                                       | (643,666)          | (574,739)          | (941,619)          | (843,886)          |
| Depreciation and amortization (iii)                                                                                             | (261,570)          | (225,591)          | (429,516)          | (375,722)          |
| Parts, tires and maintenance                                                                                                    | (212,834)          | (211,857)          | (329,289)          | (344,765)          |
| Fuels and lubricants                                                                                                            | (177,277)          | (170,240)          | (522,206)          | (534,701)          |
| Communication, advertising and publicity                                                                                        | (5,804)            | (4,818)            | (8,095)            | (6,891)            |
| Rendering services                                                                                                              | (75,286)           | (96,652)           | (179,763)          | (155,940)          |
| Reversal of (provision for) expected credit losses ("impairment") of trade receivables (note 7.1)                               | (1,228)            | (5,792)            | (2,426)            | (9,853)            |
| Provision for, and indemnifications from judicial and administrative litigation, net of reversal/use of indemnification assets. | (48,454)           | (30,642)           | (24,959)           | (25,491)           |
| Electric power                                                                                                                  | (8,227)            | (10,675)           | (13,888)           | (14,483)           |
| Lease of vehicles, machinery and properties                                                                                     | (7,246)            | (33,595)           | (44,439)           | (51,679)           |
| PIS and COFINS credits on inputs (iv)                                                                                           | 133,261            | 128,460            | 191,176            | 183,634            |
| Extemporaneous tax credits                                                                                                      | -                  | 36,970             | -                  | 70,094             |
| Provision for S-System (v)                                                                                                      | (159,203)          | -                  | (169,815)          | -                  |
| Other costs                                                                                                                     | (75,219)           | (92,619)           | (126,148)          | (138,368)          |
|                                                                                                                                 | <b>(2,479,128)</b> | <b>(2,294,859)</b> | <b>(4,517,190)</b> | <b>(4,135,196)</b> |
| Cost of sales, leases and rendering services                                                                                    | (2,083,466)        | (2,127,571)        | (3,941,369)        | (3,746,429)        |
| Cost of sales of decommissioned assets (ii)                                                                                     | (107,012)          | (100,346)          | (183,293)          | (203,215)          |
| Selling expenses                                                                                                                | (13,435)           | (13,861)           | (20,301)           | (19,677)           |
| Administrative expenses                                                                                                         | (103,521)          | (79,759)           | (237,671)          | (220,131)          |
| Provision for expected credit losses ("impairment") of trade receivables                                                        | (1,228)            | (5,792)            | (2,426)            | (9,853)            |
| Other operating expenses                                                                                                        | (188,092)          | (12,935)           | (223,810)          | (34,070)           |
| Other operating income                                                                                                          | 17,626             | 45,405             | 91,680             | 98,179             |
|                                                                                                                                 | <b>(2,479,128)</b> | <b>(2,294,859)</b> | <b>(4,517,190)</b> | <b>(4,135,196)</b> |

- (i) Includes expenses with IPVA, maintenance and toll rates.
- (ii) The cost of sales of decommissioned assets consists of the cost of assets used in logistics services.
- (iii) According to note 10.1, of the amount presented in the depreciation and amortization line, R\$ 18,209 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) Provision for contributions intended for third parties (including INCRA, Education Salary, SEBRAE, SEST, SENAT, and other entities), as detailed in explanatory note 18.



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## 27. Finance income (costs)

|                                                                           | Parent company   |                  | Consolidated     |                  |
|---------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                                           | 06/30/2026       | 06/30/2025       | 06/30/2026       | 06/30/2025       |
| <b>Finance income</b>                                                     |                  |                  |                  |                  |
| Financial investments                                                     | 52,497           | 60,206           | 84,381           | 85,111           |
| Monetary variation income                                                 | 12,801           | 4,773            | 7,492            | 5,272            |
| Interest received (i)                                                     | 34,332           | 37,006           | 835              | 1,079            |
| Foreign exchange variation on loans and borrowings                        | -                | -                | 9,921            | 21,492           |
| Discounts obtained                                                        | 1,773            | 1,630            | 4,444            | 3,587            |
| Other finance income                                                      | 2,144            | 858              | 2,711            | 1,887            |
| <b>Total finance income</b>                                               | <b>103,547</b>   | <b>104,473</b>   | <b>109,784</b>   | <b>118,428</b>   |
| <b>Finance costs</b>                                                      |                  |                  |                  |                  |
| Interest on loans, borrowings and debentures                              | (429,078)        | (422,998)        | (476,993)        | (482,415)        |
| Interest and bank charges on leases payable                               | (2,453)          | (6,614)          | (2,554)          | (6,754)          |
| Expenses with new loans, borrowings and debentures                        | (12,039)         | (13,768)         | (12,178)         | (13,859)         |
| Net gains (losses) on swap agreements                                     | (21,135)         | (27,335)         | (42,745)         | (56,881)         |
| <b>Total debt service costs</b>                                           | <b>(464,705)</b> | <b>(470,715)</b> | <b>(534,470)</b> | <b>(559,909)</b> |
| Interest on right-of-use leases                                           | (31,040)         | (20,739)         | (56,412)         | (42,609)         |
| Net interest on payables and receivables for the acquisition of companies | (9,309)          | (32,474)         | (32,493)         | (35,333)         |
| Discounts granted, bank charges and fees                                  | (784)            | (560)            | (9,165)          | (6,267)          |
| Foreign exchange losses                                                   | (140)            | (4,180)          | (4,263)          | (7,758)          |
| Interest payable (ii)                                                     | (38,442)         | (195)            | (43,419)         | (2,063)          |
| Monetary variation expense                                                | -                | (279)            | (3,295)          | (2,909)          |
| Other finance costs                                                       | (12,373)         | (11,527)         | (22,410)         | (27,607)         |
| <b>Total finance costs</b>                                                | <b>(556,793)</b> | <b>(540,669)</b> | <b>(705,927)</b> | <b>(684,455)</b> |
| <b>Finance income (costs), net</b>                                        | <b>(453,246)</b> | <b>(436,196)</b> | <b>(596,143)</b> | <b>(566,027)</b> |

- (i) Of the amount presented in the Parent company, R\$ 33,725 (R\$ 37,006 at June 30, 2025) is derived from financial operations with group companies.
- (ii) Of the total amount, R\$ 38,108 in the Parent company and R\$ 42,172 in the consolidated refer to the monetary adjustment of the balances provisioned for contributions to the S-System, as detailed in note 18.

## 28. Earnings per share

### 28.1 Basic

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

The calculation of basic earnings per share is as follows:

|                                                                         | Parent company     |                    |
|-------------------------------------------------------------------------|--------------------|--------------------|
|                                                                         | 06/30/2026         | 06/30/2025         |
| <b>Numerator:</b>                                                       |                    |                    |
| (Loss) profit for the period                                            | (132,894)          | 53,292             |
| <b>Denominator:</b>                                                     |                    |                    |
| Weighted average number of outstanding shares                           | 285,368,917        | 284,431,414        |
| <b>Basic (loss) earnings per share from continuing operations - R\$</b> | <b>(0.46569)</b>   | <b>0.18736</b>     |
| <b>Weighted average number of common shares outstanding</b>             |                    |                    |
|                                                                         | <b>06/30/2026</b>  | <b>06/30/2025</b>  |
| Common shares - January 1                                               | 286,431,078        | 286,431,078        |
| Effect of treasury shares canceled                                      | (1,062,161)        | -                  |
| Effect of treasury shares and repurchase of shares                      | -                  | (1,999,664)        |
| <b>Weighted average number of common shares outstanding</b>             | <b>285,368,917</b> | <b>284,431,414</b> |



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## 28.2 Diluted

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

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

|                                                                                   | Parent company     |                    |
|-----------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                   | 06/30/2026         | 06/30/2025         |
| <b>Numerator:</b>                                                                 |                    |                    |
| (Loss) profit for the period                                                      | (132,894)          | 53,292             |
| Weighted average number of shares                                                 | 285,368,917        | 284,431,414        |
| <b>Adjustments:</b>                                                               |                    |                    |
| Weighted average of shares with dilutive potential                                | 673,835            | (4,532)            |
| <b>Weighted average of number of shares for diluted (loss) earnings per share</b> | <b>286,042,752</b> | <b>284,426,882</b> |
| <b>Total diluted (loss) earnings per share - R\$</b>                              | <b>(0.46459)</b>   | <b>0.18737</b>     |

## 29. Supplemental information to the statement of cash flows

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

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

|                                                                         | Parent company |                | Consolidated   |                |
|-------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                         | 06/30/2026     | 06/30/2025     | 06/30/2026     | 06/30/2025     |
| <b>Total additions to property and equipment in the period</b>          | <b>244,880</b> | <b>416,501</b> | <b>473,182</b> | <b>650,861</b> |
| <b>Additions without cash disbursement:</b>                             |                |                |                |                |
| Additions of right-of-use leases                                        | (195,844)      | (205,529)      | (384,536)      | (366,136)      |
| <b>Additions for the period settled with cash flows</b>                 |                |                |                |                |
| Balance variation of trade payables and supplier financing - car makers | 6,589          | 35,100         | (1,148)        | 34,329         |
| <b>Total cash flows for purchase of property and equipment</b>          | <b>55,625</b>  | <b>246,072</b> | <b>87,498</b>  | <b>319,054</b> |
| <b>Statements of cash flows:</b>                                        |                |                |                |                |
| Operating property and equipment for leasing                            | 47,570         | 203,981        | 68,178         | 264,887        |
| Property and equipment                                                  | 8,055          | 42,091         | 19,320         | 54,167         |
| <b>Total</b>                                                            | <b>55,625</b>  | <b>246,072</b> | <b>87,498</b>  | <b>319,054</b> |

## 30. Events after the reporting period

### Export credit note (NCE) funding

On July 2, 2026, date after the end of the reporting period, JSL S.A. contracted Export Credit Notes (NCE) in the amount of R\$ 300,000, with final maturity in July 2031 and remuneration corresponding to CDI plus 2.30% per year.

The operation is intended to strengthen the Company's capital structure and liquidity. The instrument contains contractual clauses that are usual for this type of operation, including commitments to be observed during the term of the contract.

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

In accordance with item VI of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the six-month period ended June 30, 2026, authorizing its issue on this date.

São Paulo, August 10, 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 Interim Financial Information of JSL S.A. for the six-month period ended June 30, 2026, authorizing its issue on this date.

São Paulo, August 10, 2026.

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

Maristela Aparecida do Nascimento  
Chief Controlling Officer