JSL

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FINANCIAL STATEMENTS 3Q26



UMA EMPRESA DO GRUPO SIMPAR

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São Paulo, October 29, 2026 – JSL S.A. (B3: JSLG3) ("JSL") announces its results for **3Q26.**

3Q26 RESULTS CONFIRM THE EXECUTION OF JSL'S STRATEGIC PLAN, WITH SOLID GROWTH AND CONTINUED DELEVERAGING

- Gross Revenue from Services reached **R$3.0 billion in 3Q26** (+6.4% vs. 3Q25).
    - **Gross Revenue from Services grew 12.4% in 3Q26** excluding the impact of the intentional reduction in grain transportation operations and non-profitable contracts from the comparison base.
- Adjusted EBITDA totaled **R$522.8 million in 3Q26**, with a **19.9% margin**.
    - **Asset sales reached R$113.7 million**, with **Gross CAPEX of R$135.7 million**, resulting in **Net CAPEX of R$22.0 million** in the quarter.
- **Cash generation after growth totaled R$318.8 million in 3Q26**, after interest payments, lease payments, and payments for acquisitions.
- **Leverage**[1] stood **at 2.6x, down 0.4x** vs. 3Q25, reinforcing JSL's continued deleveraging.
- **New contracts reached R$2.8 billion in 3Q26**, with an average term of 42 months, contributing to the achievement of the Company's long-term projections.

Financial Highlights Summary (R$ million)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Gross Revenue	**3,086.5**	**2,915.4**	**5.9%**	**2,942.5**	**4.9%**	**8,823.0**	**8,439.1**	**4.5%**
Gross Revenue from Services	2,972.7	2,795.2	6.4%	2,850.7	4.3%	8,513.5	8,110.9	5.0%
Gross Revenue from Asset Sales	113.7	120.3	-5.5%	91.9	23.8%	309.6	328.2	-5.7%
Net Revenue	**2,626.2**	**2,484.9**	**5.7%**	**2,498.9**	**5.1%**	**7,497.7**	**7,186.6**	**4.3%**
Net Revenue from Services	2,514.5	2,369.6	6.1%	2,409.5	4.4%	7,196.7	6,873.4	4.7%
Net Revenue from Asset Sales	111.7	115.2	-3.1%	89.4	25.0%	301.0	313.2	-3.9%
EBIT	**289.8**	**300.6**	**-3.6%**	**277.9**	**4.3%**	**643.6**	**867.1**	**-25.8%**
EBIT Margin (% NR)	*11.0%*	*12.1%*	*-1.1 p.p.*	*11.1%*	*-0.1 p.p.*	*8.6%*	*12.1%*	*-3.5 p.p.*
Net Income (Loss)	**24.5**	**18.1**	**35.8%**	**12.0**	**103.7%**	**(108.3)**	**71.3**	**n.a.**
Net (Loss) Income Margin (% NR)	*0.9%*	*0.7%*	*+0.2 p.p.*	*0.5%*	*+0.5 p.p.*	*-1.4%*	*1.0%*	*-2.4 p.p.*
EBITDA	**511.0**	**518.9**	**-1.5%**	**486.2**	**5.1%**	**1,294.3**	**1,461.2**	**-11.4%**
EBITDA Margin (%NR)	*19.5%*	*20.9%*	*-1.4 p.p.*	*19.5%*	*-0.0 p.p.*	*17.3%*	*20.3%*	*-3.1 p.p.*
Net Capex	**22.0**	**62.8**	**-65.0%**	**(22.9)**	**n.a.**	**(75.8)**	**145.1**	**n.a.**
Adjust EBIT [2]	**313.7**	**327.5**	**-4.2%**	**305.4**	**2.7%**	**888.3**	**936.6**	**-5.2%**
Adjusted EBIT Margin (% NR)	*11.9%*	*13.2%*	*-1.2 p.p.*	*12.2%*	*-0.3 p.p.*	*11.8%*	*13.0%*	*-1.2 p.p.*
Adjust EBITDA[2]	**522.8**	**526.0**	**-0.6%**	**493.7**	**5.9%**	**1,487.7**	**1,476.0**	**0.8%**
Adjusted EBITDA Margin (% NR)	*19.9%*	*21.2%*	*-1.3 p.p.*	*19.8%*	*+0.2 p.p.*	*19.8%*	*20.5%*	*-0.7 p.p.*
Net Income Adjusted[2]	**40.3**	**35.8**	**12.6%**	**30.2**	**33.3%**	**77.0**	**117.2**	**-34.3%**
Adjusted Net Income Margin (% NR)	*1.5%*	*1.4%*	*+0.1 p.p.*	*1.2%*	*+0.3 p.p.*	*1.0%*	*1.6%*	*-0.6 p.p.*

[2]EBITDA, EBIT, and Net Income were adjusted for Q2 2026 and Q3 2025 as reported at the time. For Q3 2026, EBITDA and EBIT were adjusted by R$ 11.8 million to exclude the effect of a write-down of fair value step-ups allocated to the cost of asset sales, which resulted in an adjustment of R$ 7.8 million to Net Income. EBIT was adjusted by R$ 12.1 million, and Net Income by R$ 8.0 million, to exclude the effects of the amortization of goodwill/fair value step-ups arising from acquisitions.

1 -Leverage excluding the effects of Sistema S.

Message from Management

The results for the third quarter of 2026 confirm that JSL's new growth cycle is progressing as planned: a gradual return to growth, sustained operating margins, consistent cash generation, and continued deleveraging.

As we celebrate our 70th anniversary, we remain true to what has brought us this far: developing a deep understanding of each client to better serve their needs. At the same time, we continue to reinvent ourselves to build the next growth cycles, focusing on opportunities arising from the diversification of services and sectors, with an increasingly efficient capital structure and extensive use of technology.

With a focus on better understanding our clients, this quarter we completed another stage in the reorganization of our businesses—the consolidation of operations that rely on subcontracted truck drivers, including JSL Digital, into a single company: **JSL Conecta**. The company begins operations with more than R$963 million in revenue in the quarter and over 2,000 employees. It has a clear focus on enhancing service delivery, improving operating efficiency, and capturing synergies. As a result, JSL Dedicated Services now brings together operations conducted with owned or leased fleets. This division of operations reflects the differences between the business models, allowing each unit to be managed according to its specific profile.

Going forward, JSL will therefore be organized into **three business units**: **JSL Dedicated Services, JSL Conecta, and Intralog.**

We emphasize that these initiatives are part of the Company's strategic plan, focused on extracting value from the foundations already in place. By bringing our companies and solutions closer to each client's needs, we aim to enhance client service and provide greater transparency to the market regarding the profitability and capital allocation of each business.

An important milestone this quarter was the signing of R$2.8 billion in new contracts, the highest volume ever signed by the Company in a single quarter, with an average term of 42 months, particularly in the pulp and paper, automotive, and consumer goods sectors. Year-to-date, new contracts total R$5.5 billion, exceeding the R$4.9 billion signed throughout 2025. This reflects our commercial structure organized into industry verticals, as well as our consistent market positioning, with an unwavering focus on service quality and operating safety. We emphasize that revenue from these new contracts will gradually come online over the coming quarters as operations are deployed, supporting accelerating growth toward our Gross Revenue guidance of R$21.4 billion in 2030.

In the third quarter of 2026, **consolidated Gross Revenue** reached **R$3.1 billion, up 5.9% vs. 3Q25**, **comprising R$3.0 billion from services (+6.4% vs. 3Q25) and R$114 million from asset sales.** Excluding the impact of the intentional reduction of non-profitable contracts and grain transportation operations carried out throughout 2025 (representing R$158 million in revenue in 3Q25), Gross Revenue from Services would have grown 12.4% vs. 3Q25. This metric remains at the double-digit level already achieved in 2Q26, confirming the gradual acceleration in growth since late 2025.

JSL Conecta's Gross Revenue from Services grew 19.5% vs. 3Q25. Excluding the impact of the reduction in grain transportation operations, growth was 28.4%, driven primarily by the petrochemicals, automotive, and e-commerce sectors. Among the operations now comprising JSL Conecta, **JSL Digital** grew 66.5%, while Third-Party and Independent Drivers grew 8.1% vs. 3Q25. **JSL Dedicated Services grew 0.3% vs. 3Q25**, impacted by the phase-out of non-profitable contracts in the comparison base; excluding this effect, growth was 7.4% vs. 3Q25. **Intralog** grew 3.0% vs. 3Q25. This business is characterized by a longer sales cycle and, consequently, longer-term contracts. Under the leadership of Brunno Matta, CEO of Intralog, the unit is focused on returning to its historical growth pace starting in 2027.

Adjusted EBITDA reached R$522.8 million in 3Q26, with a margin of 19.9%, in line with the level recorded in the first half of 2026. Margin stability, even amid continued cost volatility, reflects disciplined contract-by-contract management, the effectiveness of contractual cost pass-through mechanisms, and ongoing operating efficiency initiatives.

Adjusted Net Profit reached R$40.3 million in 3Q26, an improvement from both 3Q25 and 2Q26, supported by the reduction in the Company's average net debt, which led to improved financial results for the period. These developments reflect the Company's focus on deleveraging and its pursuit of a more efficient capital structure.

In 3Q26, we generated R$318.8 million in cash after growth, interest payments, lease payments, and acquisitions, reflecting our operating performance and the strong conversion of EBITDA into cash. This cash generation allowed us to reduce 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 fifth consecutive quarter of **positive cash generation, with R$915 million generated over the last twelve months**, demonstrating the Company's commitment to capital discipline. During the period, **free cash flow yield reached 55.1%.**

Excluding the effects of Sistema S in 1Q26, the **Net Debt/EBITDA ratio reached 2.6x, down 0.4x** from 3Q25. When considering total leverage, which includes IFRS 16 lease liabilities, the ratio declined from 3.5x to 3.1x vs. 3Q25. This performance reflects consistent cash generation, the expansion of **less capital-intensive operations (JSL Conecta and Intralog)**, and continued execution of the asset leasing strategy.

Gross CAPEX totaled **R$136 million in the quarter, down R$47 million** from 3Q25, while Net CAPEX reached **R$22 million, down 65% vs. 3Q25**. This reinforces our strategy of expanding through asset leasing, with CAPEX allocated only to specialized and strictly necessary assets when leasing is not feasible, resulting in a leaner and more efficient balance sheet.

LTM **ROIC running rate** reached 14.8%, up 0.2 p.p. from the previous quarter. This result reflects disciplined capital allocation and ongoing efficiency and productivity initiatives.

For the seventh consecutive year, we received the Gold Seal from the Brazilian GHG Protocol Program. During the quarter, we also published our 2025 Integrated Annual Report, reporting a 42.5% reduction in emissions intensity since 2021, a 48% increase in the volume of waste sent for recycling, and more than 50,000 people reached through social initiatives.

During the quarter, Eduardo Cordeiro Nauck was elected the Company's CFO and Investor Relations Officer. Nauck spent more than eight years at Rumo S.A., working in Financial and Strategic Planning, Investor Relations, and M&A. Within the Group, he began his career in M&A and Strategic Planning and, since 2023, had served as JSL's Director of Management and Investor Relations, overseeing capital markets relations and the Company's financial discipline and capital allocation agenda. He holds a degree in Mechanical Engineering from UFSC and has completed executive education at IESE Business School. Nauck takes on his new role with the full support of the Board of Directors, tasked with advancing the Company's strategy of sustainable growth and value creation.

We remain confident in the execution of JSL's new growth cycle. The R$5.5 billion in new contracts signed during the first nine months of the year, the start of operations with 21 new clients, and our expanded presence in high-growth-potential sectors provide greater revenue visibility for the coming years. Combined with disciplined capital allocation, these developments will support future cash generation, continued deleveraging, and improved results.

We thank our employees, clients, shareholders, and the market as a whole for their continued trust.

Guilherme Sampaio
JSL CEO

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

Consolidated Results

'Consolidated (R$ mm)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Gross Revenue	**3,086.5**	**2,915.4**	**5.9%**	**2,942.5**	**4.9%**	**8,823.0**	**8,439.1**	**4.5%**
Gross Revenue from Services	2,972.7	2,795.2	6.4%	2,850.7	4.3%	8,513.5	8,110.9	5.0%
Gross Revenue from Asset Sales	113.7	120.3	-5.5%	91.9	23.8%	309.6	328.2	-5.7%
Net Revenue	**2,626.2**	**2,484.9**	**5.7%**	**2,498.9**	**5.1%**	**7,497.7**	**7,186.6**	**4.3%**
Net Revenue from Services	2,514.5	2,369.6	6.1%	2,409.5	4.4%	7,196.7	6,873.4	4.7%
Net Revenue from Asset Sales	111.7	115.2	-3.1%	89.4	25.0%	301.0	313.2	-3.9%
Total Cost	**(2,215.4)**	**(2,086.4)**	**6.2%**	**(2,102.1)**	**5.4%**	**(6,340.1)**	**(6,036.1)**	**5.0%**
Cost of Services	(2,107.8)	(1,980.6)	6.4%	(2,015.1)	4.6%	(6,049.3)	(5,727.0)	5.6%
Com pessoal	(764.4)	(748.5)	2.1%	(754.3)	1.3%	(2,269.7)	(2,211.0)	2.7%
Com agregados e terceiros	(538.3)	(469.1)	14.7%	(491.4)	9.5%	(1,466.8)	(1,312.9)	11.7%
Combustíveis e lubrificantes	(285.3)	(262.6)	8.6%	(274.4)	4.0%	(805.4)	(795.2)	1.3%
Peças / pneu / manutenção	(178.7)	(188.5)	-5.2%	(164.2)	8.8%	(510.5)	(537.9)	-5.1%
Depreciação	(202.5)	(198.1)	2.2%	(191.1)	6.0%	(597.2)	(534.1)	11.8%
Outros	(138.7)	(113.9)	21.8%	(139.7)	-0.7%	(399.6)	(335.9)	19.0%
Cost of Selling Assets	(107.6)	(105.8)	1.7%	(87.0)	23.7%	(290.8)	(309.0)	-5.9%
Gross Profit	**410.8**	**398.5**	**3.1%**	**396.8**	**3.5%**	**1,157.6**	**1,150.5**	**0.6%**
Operational Expenses	(121.0)	(97.9)	23.6%	(118.9)	1.7%	(514.0)	(283.4)	81.4%
EBIT	**289.8**	**300.6**	**-3.6%**	**277.9**	**4.3%**	**643.6**	**867.1**	**-25.8%**
EBIT Margin (% NR)	*11.0%*	*12.1%*	*-1.1 p.p.*	*11.1%*	*-0.1 p.p.*	*8.6%*	*12.1%*	*-3.5 p.p.*
Financial Result	**(277.6)**	**(294.9)**	**-5.8%**	**(284.1)**	**-2.3%**	**(873.7)**	**(860.9)**	**1.5%**
Financial Revenues	55.9	55.2	1.3%	48.0	16.4%	165.7	173.6	-4.6%
Financial Expenses	(333.5)	(350.1)	-4.7%	(332.2)	0.4%	(1,039.5)	(1,034.5)	0.5%
Taxes	**12.3**	**12.4**	**-0.2%**	**18.3**	**-32.7%**	**121.9**	**65.2**	**86.9%**
Net Income (Loss)	**24.5**	**18.1**	**35.8%**	**12.0**	**103.7%**	**(108.3)**	**71.3**	**n.a.**
Net (Loss) Income Margin (% NR)	*0.9%*	*0.7%*	*+0.2 p.p.*	*0.5%*	*+0.5 p.p.*	*-1.4%*	*1.0%*	*-2.4 p.p.*
EBITDA	**511.0**	**518.9**	**-1.5%**	**486.2**	**5.1%**	**1,294.3**	**1,461.2**	**-11.4%**
EBITDA Margin (%NR)	*19.5%*	*20.9%*	*-1.4 p.p.*	*19.5%*	*-0.0 p.p.*	*17.3%*	*20.3%*	*-3.1 p.p.*
EBITDA-A	**618.6**	**624.7**	**-1.0%**	**573.2**	**7.9%**	**1,585.1**	**1,770.2**	**-10.5%**
EBITDA-A Margin (%NR)	*23.6%*	*25.1%*	*-1.6 p.p.*	*22.9%*	*+0.6 p.p.*	*21.1%*	*24.6%*	*-3.5 p.p.*
Net Capex	**22.0**	**62.8**	**n.a.**	**(22.9)**	**n.a.**	**(75.8)**	**145.1**	**n.a.**
Adjust EBIT [1]	**313.7**	**327.5**	**-4.2%**	**305.4**	**2.7%**	**888.3**	**936.6**	**-5.2%**
Adjusted EBIT Margin (% NR)	*11.9%*	*13.2%*	*-1.2 p.p.*	*12.2%*	*-0.3 p.p.*	*11.8%*	*13.0%*	*-1.2 p.p.*
Adjust EBITDA[1]	**522.8**	**526.0**	**-0.6%**	**493.7**	**5.9%**	**1,487.7**	**1,476.0**	**0.8%**
Adjusted EBITDA Margin (% NR)	*19.9%*	*21.2%*	*-1.3 p.p.*	*19.8%*	*+0.2 p.p.*	*19.8%*	*20.5%*	*-0.7 p.p.*
Net Income Adjusted[1]	**40.3**	**35.8**	**12.6%**	**30.2**	**33.3%**	**77.0**	**117.2**	**-34.3%**
Adjusted Net Income Margin (% NR)	*1.5%*	*1.4%*	*+0.1 p.p.*	*1.2%*	*+0.3 p.p.*	*1.0%*	*1.6%*	*-0.6 p.p.*

[1]EBITDA, EBIT, and Net Income were adjusted for Q2 2026 and Q3 2025 as reported at the time. For Q3 2026, EBITDA and EBIT were adjusted by R$ 11.8 million to exclude the effect of a write-down of fair value step-ups allocated to the cost of asset sales, which resulted in an adjustment of R$ 7.8 million to Net Income. EBIT was adjusted by R$ 12.1 million, and Net Income by R$ 8.0 million, to exclude the effects of the amortization of goodwill/fair value step-ups arising from acquisitions.

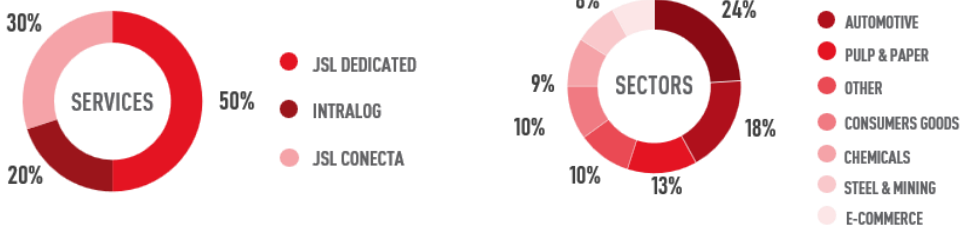
In 3Q26, Net Revenue reached R$2.6 billion, up 5.7% vs. 3Q25, comprising R$2.5 billion in Net Revenue from Services and R$112 million in Net Revenue from Asset Sales, with a positive gross margin in the quarter. Excluding the impact of the intentional reduction of non-profitable contracts and grain transportation operations carried out in 2025, Net Revenue from Services grew 12.1% vs. 3Q25, driven by the deployment of new contracts throughout the year. On a y/y basis, we expanded our presence in strategic sectors, particularly e-commerce (+31%), steel and mining (+30%), automotive (+27%), and food and beverage (+7%).

The food and beverage segment continues to represent the largest share of our revenue (24% in 3Q26), followed by automotive (18%) and pulp and paper (13%). As part of our strategy, we increased our share of revenue in the following sectors: automotive (+2.8 p.p. vs. 3Q25), e-commerce (+1.6 p.p. vs. 3Q25), which reached 8% of revenue, and steel and mining (+1.6 p.p. vs. 3Q25), also accounting for 8% of revenue, reinforcing the Company's ability to win new clients and expand its presence in key sectors of the economy.

Regarding the three business units:

- JSL Dedicated Services (50% of Net Revenue in 3Q26) reported 0.1% growth in Net Revenue from Services in 3Q26 (vs. 3Q25), still impacted by the termination of non-profitable contracts in the comparison base. Excluding this effect, Net Revenue from Services grew 7.0% vs. 3Q25. In addition to the contracts signed in 1H26, which contributed to revenue growth this quarter, we signed significant new contracts totaling R$1.8 billion, particularly in the pulp and paper and e-commerce sectors.
- JSL Conecta (30% of Net Revenue in 3Q26) reported 19.1% growth in Net Revenue from Services vs. 3Q25. It is worth noting that the comparison base is impacted by the reduction in grain transportation operations. Excluding this effect, JSL Conecta's Net Revenue from Services grew 28.2% vs. 3Q25, demonstrating the platform's strong organic expansion and scalability potential. We secured R$675 million in new contracts in the automotive and consumer goods sectors.
- Intralog (20% of Net Revenue in 3Q26) grew Net Revenue from Services by 3.1% vs. 3Q25, driven by expansion with existing clients through cross-selling over recent quarters. We secured R$319 million in new contracts in the automotive and consumer goods sectors.

NET REVENUE BREAKDOWN (3Q26)



Adjusted EBITDA reached R$522.8 million in 3Q26, with a margin of 19.9%, in line with 1H26. On a y/y basis, the margin declined 1.3 p.p.; excluding the one-time, non-recurring effects that benefited the 3Q25 comparison base, the margin remained stable between the two periods (3Q26 vs. 3Q25). Margin stability reflects two complementary initiatives: ongoing cost reduction efforts across the Company 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$40.3 million in 3Q26 (reported Net Profit of R$24.5 million), up 33.3% vs. 2Q26 and 12.6% vs. 3Q25. This performance was driven by an improvement in the financial result, supported by the reduction in net debt throughout the quarter.

The following section presents the income statements for the three business units: JSL Conecta, JSL Dedicated Services, and Intralog.

JSL CONECTA

JSL Conecta provides dedicated operations through subcontracted third-party and independent drivers. The unit focuses on serving clients that require dedicated operations to meet their needs, with the flexibility and agility to accommodate fluctuations in demand while maintaining service-level agreement (SLA) standards. Our competitive advantage lies in our long-standing relationships with major clients across key sectors of the economy, built on JSL's 70-year history, as well as our extensive network of third-party and independent drivers, which provides the capacity and geographic reach to serve clients throughout Brazil.

JSL Digital, in turn, remains an operation within JSL Conecta focused on the general cargo market, serving clients through spot contracts.

JSL Conecta (R$ mm)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Gross Revenue	**962.6**	**806.4**	**19.4%**	**886.6**	**8.6%**	**2,622.1**	**2,289.9**	**14.5%**
Net Revenue	**799.0**	**672.0**	**18.9%**	**733.3**	**9.0%**	**2,171.1**	**1,907.8**	**13.8%**
Net Revenue from Services	796.7	669.0	19.1%	732.5	8.8%	2,165.4	1,894.7	14.3%
Net Revenue from Asset Sales	2.3	3.0	-21.1%	0.8	208.0%	5.7	13.1	-56.2%
Total Cost	**(669.2)**	**(560.7)**	**19.4%**	**(617.0)**	**8.5%**	**(1,835.5)**	**(1,591.1)**	**15.4%**
Cost of Services	(667.1)	(559.2)	19.3%	(616.1)	8.3%	(1,830.3)	(1,584.2)	15.5%
Com pessoal	(61.3)	(59.0)	3.8%	(59.2)	3.6%	(178.7)	(183.2)	-2.4%
Com agregados e terceiros	(471.5)	(397.2)	18.7%	(421.6)	11.8%	(1,263.1)	(1,104.8)	14.3%
Combustíveis e lubrificantes	(53.5)	(44.7)	19.5%	(69.0)	-22.5%	(170.0)	(126.7)	34.2%
Peças / pneu / manutenção	(26.4)	(27.5)	-4.1%	(26.0)	1.5%	(81.6)	(76.2)	7.0%
Depreciação	(30.3)	(25.0)	21.1%	(27.7)	9.2%	(82.9)	(76.2)	8.8%
Outros	(24.2)	(5.8)	315.7%	(12.7)	90.6%	(54.1)	(17.0)	217.0%
Cost of Selling Assets	(2.1)	(1.4)	44.5%	(0.9)	130.3%	(5.2)	(6.9)	n.a.
Gross Profit	**129.9**	**111.3**	**16.7%**	**116.3**	**11.7%**	**335.6**	**316.7**	**6.0%**
Operational Expenses	(27.7)	(28.3)	-1.9%	(28.7)	-3.3%	(78.1)	(82.5)	-5.3%
EBIT	**102.1**	**83.1**	**23.0%**	**87.6**	**16.6%**	**257.5**	**234.2**	**10.0%**
EBIT Margin (% NR)	*12.8%*	*12.4%*	*+0.4 p.p.*	*12.0%*	*+0.8 p.p.*	*11.9%*	*12.3%*	*-0.4 p.p.*
EBITDA	**134.4**	**110.2**	**21.9%**	**116.8**	**15.0%**	**345.3**	**316.9**	**9.0%**
EBITDA Margin (%NR)	*16.8%*	*16.4%*	*+0.4 p.p.*	*15.9%*	*+0.9 p.p.*	*15.9%*	*16.6%*	*-0.7 p.p.*

Net Revenue reached R$799.0 million in 3Q26, up 18.9% vs. 3Q25. Excluding the impact of the reduction in grain transportation operations, Net Revenue from Services grew 28.2% vs. 3Q25, particularly in the automotive, e-commerce, chemicals, and steel and mining sectors. Within the business unit, JSL Digital's Net Revenue from Services grew 69.2%, while the remaining operations grew 7.3% vs. 3Q25.

In terms of industry sectors, automotive accounted for 43% of Net Revenue in the quarter (+2.3 p.p. vs. 3Q25), followed by e-commerce at 25% (+2.0 p.p. vs. 3Q25). Among the other sectors, consumer goods accounted for 10% and food and beverage for 9%.

JSL Conecta's **EBITDA** reached R$134.4 million in 3Q26, with a margin of 16.8% (+0.4 p.p. vs. 3Q25 and +0.9 p.p. vs. 2Q26). Within the business unit, JSL Digital recorded an EBITDA margin of 8.8% (-3.8 p.p. vs. 3Q25), reflecting the inclusion of grain transportation operations, as previously discussed in 2Q26. These operations involve less specialized services and are performed entirely by third-party drivers using their own complete truck-and-trailer combinations (tractor units and trailers). They naturally operate at lower margins, as compensation for the assets is already included in the transportation cost. The remaining operations recorded an EBITDA margin of 19.8% (+2.5 p.p. vs. 3Q25).

JSL DEDICATED

JSL Dedicated Services provides dedicated and specialized transportation operations under medium- and long-term contracts, ranging from cargo transfers between industrial plants to commodities, chemicals, and passenger transportation. High barriers to entry, significant asset requirements, expertise in highly complex operations, and rigorous operating standards underpin the business unit's position.

JSL Dedicated (R$ mm)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Gross Revenue	**1,524.8**	**1,527.5**	**-0.2%**	**1,444.8**	**5.5%**	**4,408.7**	**4,475.4**	**-1.5%**
Net Revenue	**1,312.6**	**1,314.5**	**-0.1%**	**1,241.1**	**5.8%**	**3,787.9**	**3,844.3**	**-1.5%**
Net Revenue from Services	1,203.8	1,202.3	0.1%	1,152.5	4.5%	3,493.2	3,544.3	-1.4%
Net Revenue from Asset Sales	108.8	112.2	-3.1%	88.6	22.8%	294.7	300.0	-1.8%
Total Cost	**(1,130.2)**	**(1,127.2)**	**0.3%**	**(1,059.7)**	**6.7%**	**(3,268.6)**	**(3,292.6)**	**-0.7%**
Cost of Services	(1,025.4)	(1,022.8)	0.2%	(973.6)	5.3%	(2,983.6)	(2,990.5)	-0.2%
Com pessoal	(439.4)	(440.7)	-0.3%	(429.8)	2.2%	(1,308.2)	(1,293.5)	1.1%
Com agregados e terceiros	(43.4)	(55.7)	-22.0%	(43.4)	0.2%	(130.1)	(159.4)	-18.4%
Combustíveis e lubrificantes	(226.4)	(211.5)	7.1%	(200.1)	13.1%	(620.0)	(649.6)	-4.6%
Peças / pneu / manutenção	(135.4)	(144.1)	-6.0%	(121.8)	11.2%	(380.1)	(415.5)	-8.5%
Depreciação	(132.6)	(134.7)	-1.6%	(124.5)	6.5%	(393.9)	(346.8)	13.6%
Outros	(48.1)	(36.1)	33.2%	(54.0)	-11.0%	(151.3)	(125.7)	20.4%
Cost of Selling Assets	(104.9)	(104.4)	0.5%	(86.1)	21.9%	(285.0)	(302.1)	-5.7%
Gross Profit	**182.3**	**187.3**	**-2.7%**	**181.4**	**0.5%**	**519.3**	**551.7**	**-5.9%**
Operational Expenses	(69.4)	(55.0)	26.3%	(72.2)	-3.9%	(212.4)	(160.5)	32.4%
EBIT	**112.9**	**132.3**	**-14.7%**	**109.2**	**3.4%**	**306.8**	**391.2**	**-21.6%**
EBIT Margin (% NR)	*8.6%*	*10.1%*	*-1.5 p.p.*	*8.8%*	*-0.2 p.p.*	*8.1%*	*10.2%*	*-2.1 p.p.*
EBITDA	**260.7**	**284.8**	**-8.5%**	**249.2**	**4.6%**	**747.2**	**790.5**	**-5.5%**
EBITDA Margin (%NR)	*19.9%*	*21.7%*	*-1.8 p.p.*	*20.1%*	*-0.2 p.p.*	*19.7%*	*20.6%*	*-0.8 p.p.*

Net Revenue at JSL Dedicated Services reached R$1,312.6 million in 3Q26, remaining virtually stable (-0.1%) vs. 3Q25, impacted by the intentional reduction of non-profitable contracts in the comparison base. Excluding this effect, Net Revenue from Services grew 7.0% vs. 3Q25, driven by the steel and mining and food and beverage sectors.

In terms of industry sectors, food and beverage accounted for 39% of the segment's revenue in the quarter (driven by urban distribution and refrigerated transportation services), followed by pulp and paper at 20% (focused on wood and pulp transportation) and steel and mining at 13%.

EBITDA at JSL Dedicated Services totaled R$260.7 million in 3Q26, with a margin of 19.9% (-1.8 p.p. vs. 3Q25 and -0.2 p.p. vs. 2Q26). As a reminder, EBITDA in 3Q25 benefited from one-time, non-recurring effects that boosted the EBITDA margin by approximately 1.0 p.p.

Intralog

Intralog provides warehousing and intralogistics services under 3PL and 4PL models, covering internal material handling at production facilities, management of dedicated and multi-client warehouses, distribution centers, and urban distribution. The business model is supported by long-term contracts and proprietary technology solutions, including a proprietary warehouse management system (WMS), ERP/WMS/TMS integration, and a highly specialized in-house team. Together, these capabilities provide end-to-end visibility and efficiency across logistics processes and create high barriers to entry.

Intralog (R$ mm)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Gross Revenue	**599.1**	**581.5**	**3.0%**	**611.1**	**-2.0%**	**1,792.3**	**1,674.3**	**7.0%**
Net Revenue	**514.6**	**498.4**	**3.2%**	**524.4**	**-1.9%**	**1,538.7**	**1,434.9**	**7.2%**
Net Revenue from Services	514.0	498.4	3.1%	524.4	-2.0%	1,538.1	1,434.4	7.2%
Net Revenue from Asset Sales	0.6	0.1	671.1%	-	n.a.	0.6	0.5	12.3%
Total Cost	**(416.0)**	**(398.6)**	**4.4%**	**(426.1)**	**-2.4%**	**(1,236.7)**	**(1,152.4)**	**7.3%**
Cost of Services	(415.4)	(398.6)	4.2%	(426.1)	-2.5%	(1,236.1)	(1,152.3)	7.3%
Com pessoal	(263.7)	(248.8)	6.0%	(265.3)	-0.6%	(782.8)	(734.3)	6.6%
Com agregados e terceiros	(23.3)	(16.2)	43.5%	(26.4)	-12.0%	(73.7)	(48.8)	51.0%
Combustíveis e lubrificantes	(5.4)	(6.4)	-15.2%	(5.3)	2.1%	(15.3)	(18.8)	-18.6%
Peças / pneu / manutenção	(16.9)	(16.9)	0.0%	(16.4)	2.8%	(48.9)	(46.1)	6.1%
Depreciação	(39.7)	(38.4)	3.4%	(38.8)	2.2%	(120.3)	(111.1)	8.3%
Outros	(66.5)	(72.0)	-7.7%	(73.8)	-10.0%	(195.1)	(193.2)	1.0%
Cost of Selling Assets	(0.6)	-	n.a.	0.0	n.a.	(0.6)	(0.1)	n.a.
Gross Profit	**98.6**	**99.9**	**-1.3%**	**98.4**	**0.2%**	**302.0**	**282.5**	**6.9%**
Operational Expenses	(23.9)	(14.7)	62.9%	(17.4)	37.5%	(55.5)	(40.4)	37.3%
EBIT	**74.7**	**85.2**	**-12.3%**	**81.0**	**-7.8%**	**246.5**	**242.1**	**1.8%**
EBIT Margin (% NR)	*14.5%*	*17.1%*	*-2.6 p.p.*	*15.4%*	*-0.9 p.p.*	*16.0%*	*16.9%*	*-0.8 p.p.*
EBITDA	**116.0**	**123.9**	**-6.4%**	**120.2**	**-3.5%**	**369.1**	**354.0**	**4.3%**
EBITDA Margin (%NR)	*22.5%*	*24.8%*	*-2.3 p.p.*	*22.9%*	*-0.4 p.p.*	*24.0%*	*24.7%*	*-0.7 p.p.*

Net Revenue reached R$514.6 million in 3Q26, up 3.2% vs. 3Q25. This performance was supported by expansion with existing clients through cross-selling over recent quarters, particularly in the automotive and chemicals sectors.

In terms of industry sectors, consumer goods accounted for 33% of the segment's Net Revenue in the quarter (primarily warehousing services), followed by automotive at 14%, an increase of 2.7 p.p. vs. 3Q25, driven by expanded operations with existing clients and Chinese automakers in 1H26 (internal material handling and production line supply operations), and food and beverage at 12% (dry and refrigerated warehousing services).

EBITDA at Intralog totaled R$116.0 million in 3Q26, with a margin of 22.5% (-2.3 p.p. vs. 3Q25 and -0.4 p.p. vs. 2Q26). As with JSL Dedicated Services, the 3Q25 comparison base benefited from one-time, non-recurring effects that boosted the EBITDA margin. Excluding these effects, the margin remained in line with 3Q25. The margin also remained stable on a q/q basis.

Financial Result

Financial Result (R$ million)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q
Financial Income	55.9	55.2	1.3%	48.0	16.4%
Financial Expenses	(333.5)	(350.1)	-4.7%	(332.2)	0.4%
Financial Result	**(277.6)**	**(294.9)**	**-5.8%**	**(284.1)**	**-2.3%**

Compared to the previous quarter, the financial result improved by R$6.5 million, driven by a higher average cash balance during the period, which generated higher financial income, and a decline in the CDI rate over the past three months, which contributed R$5.1 million to the reduction in financial expenses.

Capital Structure

Indebtedness (R$ million)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q
Gross debt	**6,972.5**	**7,385.2**	**-5.6%**	**6,892.0**	**1.2%**
Cash and financial investments	**1,814.8**	**1,650.9**	**9.9%**	**1,492.4**	**21.6%**
Net debt	**5,157.6**	**5,734.3**	**-10.1%**	**5,399.5**	**-4.5%**
Average cost of net debt (p.a.)	**15.9%**	**16.7%**	**-0.7 p.p.**	**15.9%**	**+0.0 p.p.**
After-tax cost of net debt (p.a.)	10.5%	11.0%	-0.5 p.p.	10.5%	+0.0 p.p.
Average term of net debt (years)	4.3	4.1	4.1%	4.1	4.5%
Average cost of net debt (p.a.)	15.9%	16.7%	-4.4%	15.9%	0.1%
Average cost of gross debt (p.a.)	15.2%	16.3%	-1.1 p.p.	15.5%	-0.3 p.p.
Average term of gross debt (years)	3.7	3.2	13.7%	3.5	6.3%

We ended 3Q26 with R$1.8 billion in cash and financial investments, and liquidity sources equivalent to 1.5x our short-term debt. This liquidity is sufficient to cover debt maturities through the beginning of 2H28. It is worth noting that the average cost of gross debt (as shown in the table above) is calculated by weighting debt service-related financial expenses against the outstanding debt balance at the end of each period.

Leverage Ratios (R$ million)	3Q26	3Q25	2Q26
Net debt / EBITDA[1]	**2.63x**	**3.03x**	**2.74x**
Net debt / EBITDA-A	**2.20x**	**2.48x**	**2.46x**
EBITDA-A / Net Financial Result	**2.70x**	**2.60x**	**2.44x**
EBITDA LTM	1,959.5	1,891.2	1,967.4
EBITDA-A[2] LTM	2,346.8	2,314.7	2,194.4

[1]EBITDA excluding Sistema S impacts

[2]EBITDA-A calculated according to the covenant methodology

On a comparable basis, excluding the non-recurring effects of Sistema S in 1Q26, our leverage stood at 2.63x Net Debt/EBITDA in 3Q26, down 0.40x from 3.03x in 3Q25. A similar trend was observed in total leverage (Net Debt + Right of Use)/EBITDA, which declined 0.33x vs. 3Q25. Reported leverage was 2.88x Net Debt/EBITDA and 2.20x Net Debt/EBITDA-A, our reference metric for financial covenants. The coverage ratio, measured as EBITDA-A/Net Financial Result, stood at 2.70x. We remain focused on reducing leverage ratios, supported by cash generation, which accelerates the Company's deleveraging process, and reinforced by our shift from asset purchases to leasing.

Investments

Investments (R$ million)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Gross CAPEX by nature	**135.7**	**183.1**	**-25.9%**	**69.0**	**96.7%**	**233.8**	**473.4**	**-50.6%**
Expansion	91.8	98.3	-6.7%	32.6	181.2%	135.5	299.0	-54.7%
Renewal	27.4	68.8	-60.2%	15.8	72.8%	48.4	130.5	-62.9%
Others	16.6	15.9	4.2%	20.5	-19.3%	49.9	43.8	13.9%
Gross CAPEX by type	**135.7**	**183.1**	**-25.9%**	**69.0**	**96.7%**	**233.8**	**473.4**	**-50.6%**
Trucks	52.3	125.6	-58.4%	20.7	152.8%	78.2	252.0	-69.0%
Machinery and Equipment	25.2	10.6	138.1%	5.7	344.6%	38.3	105.1	-63.5%
Light Vehicles	15.8	10.4	51.8%	5.2	206.5%	22.0	23.8	-7.6%
Buses	25.8	0.0	n.a.	16.9	52.6%	45.6	1.3	3415.8%
Others	16.6	36.4	-54.5%	20.6	-19.4%	49.7	91.1	-45.5%
Revenue from Asset Sales	**113.7**	**120.3**	**-5.5%**	**91.9**	**23.8%**	**309.6**	**328.2**	**-5.7%**
Total Net CAPEX	**22.0**	**62.8**	**-65.0%**	**-22.9**	**-196.1%**	**-75.8**	**145.1**	**-152.2%**

Gross CAPEX in 3Q26 totaled R$135.7 million, with 68% allocated to expansion to support the deployment of new contracts and secure future revenue, and 20% to asset renewal.

In line with our strategic plan, some of the new contracts signed during the quarter were supported by leased assets (partially or fully) when this proved advantageous. As a result, CAPEX requirements were lower than in the same period of the previous year, declining 25.9% vs. 3Q25 and 50.6% in 9M26 vs. 9M25.

During the quarter, asset sales reached R$113.7 million, compared with Gross CAPEX of R$135.7 million, resulting in Net CAPEX of R$22.0 million, down 65.0% vs. 3Q25.

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

Profitability

ROIC (*Return on Invested Capital*	3Q26 LTM	3Q25 LTM	2Q26 LTM	Running Rate LTM 3Q26
EBIT	918.2	1,133.5	929.0	1,192.5
Effective tax rate	-59.0%	-213.8%	-57.5%	22%
NOPLAT	**1,460.0**	**3,556.8**	**1,462.9**	**930.2**
Net debt - current period	5,157.6	5,734.3	5,399.5	4,408.8
Net debt - prior period	5,734.3	5,315.6	5,790.6	5,111.6
Average net debt	**5,446.0**	**5,525.0**	**5,595.1**	**4,760.2**
Equity - current period	1,208.2	1,836.2	1,182.8	1,208.2
Equity - prior period	1,836.2	1,857.3	1,819.3	1,836.2
Average equity	**1,522.2**	**1,846.7**	**1,501.0**	**1,522.2**
Invested capital - current period	6,365.9	7,570.5	6,582.3	5,617.0
Invested capital - prior period	7,570.5	7,172.9	7,609.9	6,947.8
Average invested capital	**6,968.2**	**7,371.7**	**7,096.1**	**6,282.4**
ROIC	**21.0%**	**48.2%**	**20.6%**	**14.81%**

In 3Q26, our ROIC running rate reached 14.8%, up 0.2 p.p. vs. 3Q25. The increasing concentration of contracts that meet the Company's profitability, efficiency, and productivity standards continues to drive ROIC improvement.

Cash flow

Fluxo de Caixa (R$ milhões)	3T26	2T26	3T25	9M26	9M25
EBITDA	**511.0**	**486.2**	**518.9**	**1,294.3**	**1,461.1**
Capital de Giro	76.4	(35.2)	(3.9)	125.5	(229.0)
Custo de venda de ativos	107.6	87.0	105.8	290.8	309.0
Capex Renovação e Outros	(8.2)	(36.4)	(12.2)	(62.6)	(101.8)
IR e Itens não caixa	(8.1)	6.3	(12.6)	153.7	(72.2)
Fluxo de Caixa Operacional	**678.7**	**507.9**	**596.0**	**1,801.8**	**1,367.1**
Capex Expansão	(18.2)	(24.9)	(3.2)	(60.8)	(238.3)
(A) Fluxo de Caixa após Crescimento	**660.5**	**483.0**	**592.7**	**1,741.1**	**1,128.8**
Captação de Dívida	277.2	56.1	202.0	388.3	742.6
Amortização de Principal	(272.9)	(164.0)	(172.9)	(691.0)	(1,097.7)
(B) Pagamento de Juros	(224.6)	(155.6)	(215.4)	(622.3)	(598.8)
(C) Amortização Direito de Uso	(109.0)	(100.3)	(89.3)	(306.6)	(232.5)
(D) Pagamento por Aquisição de Empresas	(8.2)	(63.4)	(23.9)	(71.6)	(79.7)
Dividendos Pagos	-	-	-	(104.3)	(106.5)
Outros Investimentos	(0.8)	(0.3)	4.0	(1.2)	-
Variação do Caixa	**322.3**	**55.5**	**297.2**	**332.4**	**(244.0)**
Caixa Início do Período	**1,492.4**	**1,437.0**	**1,353.7**	**1,482.4**	**1,894.9**
Caixa Final do Período	**1,814.8**	**1,492.4**	**1,650.9**	**1,814.8**	**1,650.9**
Geração de Caixa livre após o Crescimento (A+B+C+D)	**318.8**	**163.7**	**264.2**	**740.6**	**217.7**

Our focus on appropriate project profitability and efficient capital allocation enabled us to maintain strong cash generation (R$660.5 million in cash flow after growth during the quarter), strengthening our business model and supporting continued growth without compromising our capital structure.

In addition, the reduced CAPEX requirements to sustain organic growth observed over the past year, together with asset leasing initiatives and improvements in working capital, are supporting the Company's cash generation and deleveraging strategy.

For the fifth consecutive quarter, the Company generated positive free cash flow after growth, totaling R$318.8 million in 3Q26 and R$915.2 million over the last twelve months, after interest payments, lease liability repayments, and acquisitions (A+B+C+D). This represents a free cash flow yield of 55.1%[1], a metric that highlights the strength of the Company's cash generation relative to its current valuation.

1 - Calculated using data as of October 28, 2026.

* The effects of the Sistema S provision adjustment are included in non-cash items.

Exhibit I - EBITDA and Net Profit Reconciliation

EBITDA Reconciliation (R$ million)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Total Net Profit	24.5	18.1	35.8%	12.0	103.7%	(108.3)	71.3	n.a.
Financial Result	277.6	294.9	-5.8%	284.1	-2.3%	873.7	860.9	1.5%
Income Tax and Social Contributior	(12.3)	(12.4)	-0.2%	(18.3)	-32.7%	(121.9)	(65.2)	86.9%
Depreciation and Amortization	221.2	218.3	1.3%	208.4	6.2%	650.7	594.1	9.5%
EBITDA	**511.0**	**518.9**	**-1.5%**	**486.2**	**5.1%**	**1,294.3**	**1,461.2**	**-11.4%**
Cost of Asset Sales	**(107.6)**	**(105.8)**	**1.7%**	**(87.0)**	**23.7%**	**(290.8)**	**(309.0)**	**-5.9%**
EBITDA-A	**618.6**	**624.7**	**-1.0%**	**573.2**	**7.9%**	**1,585.1**	**1,770.1**	**-10.5%**
Provisions (Sistema S)	-	-	n.a	-	n.a	167.3	-	n.a
Surplus Value	11.8	7.1	66.3%	7.4	59.1%	26.0	14.8	75.5%
Adjusted EBITDA	**522.8**	**526.0**	**-0.6%**	**493.7**	**5.9%**	**1,487.7**	**1,476.0**	**0.8%**
Adjusted EBITDA ex-IFRS 16	413.9	436.7	-5.2%	393.4	5.2%	1,181.1	1,243.5	-5.0%

Net Profit Reconciliation (R$ million)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Net Profit	**24.5**	**18.1**	**35.8%**	**12.0**	**103.7%**	**(108.3)**	**71.3**	**n.a.**
Provisions (Sistema S)	-	-	n.a	-	n.a	134.2	-	n.a
Surplus Value	7.8	4.7	66.3%	4.9	59.1%	17.2	9.8	75.5%
PPA Amortization	8.0	13.1	-38.9%	13.3	-39.9%	33.9	36.0	-6.0%
Adjusted Net Profit	**40.3**	**35.8**	**12.6%**	**30.2**	**33.3%**	**77.0**	**117.2**	**-34.3%**
Margin (% Net Revenue)	*1.5%*	*1.4%*	*+0.1 p.p.*	*1.2%*	*+0.3 p.p.*	*1.0%*	*1.6%*	*-0.6 p.p.*

Exhibit II – Balance Sheet

Assets (R$ million)	3Q26	2Q26	3Q25
Current assets			
Cash and cash equivalents	259.7	300.4	284.5
Marketable securities and financial investments	1,553.2	1,190.3	1,365.2
Derivative financial instruments	-	-	42.8
Trade receivables	2,180.5	2,191.0	2,126.8
Inventories	75.6	66.3	86.8
Recoverable taxes	78.5	74.0	66.0
Recoverable income tax and social contribution	113.1	144.5	117.1
Other receivables	44.8	53.8	31.0
Prepaid expenses	57.9	72.5	60.1
Fixed assets available for sale	244.4	330.3	413.6
Advances to third parties	104.0	70.5	61.6
Total current assets	**4,711.7**	**4,493.5**	**4,655.5**
Non-current assets			
Marketable securities and financial investments	1.9	1.7	1.2
Derivative financial instruments	196.7	162.4	140.0
Trade receivables	13.5	16.7	21.1
Recoverable taxes	141.8	137.4	128.5
Recoverable income tax and social contribution	24.9	17.7	15.5
Judicial deposits	72.3	68.3	70.9
Deferred income tax and social contribution	370.1	348.1	197.1
Related parties	-	-	-
Indemnification asset from business combinations	213.9	236.1	319.3
Other receivables	50.5	54.1	43.5
Total long-term assets	**1,085.6**	**1,042.7**	**937.1**
Investments	21.1	21.3	9.4
Property, plant and equipment	5,678.7	5,647.2	5,981.4
Intangible assets	841.4	849.8	875.7
Total	**6,541.1**	**6,518.4**	**6,866.5**
Total non-current assets	**7,626.7**	**7,561.1**	**7,803.6**
Total assets	**12,338.4**	**12,054.6**	**12,459.1**

Liabilities (R$ million)	3Q26	2Q26	3Q25
Current liabilities			
Trade payables	380.6	320.1	271.4
Supplier finance (reverse factoring) payable	-	-	0.7
Derivative financial instruments	120.7	133.0	146.0
Loans and financing	793.5	708.0	875.0
Debentures	299.9	278.4	78.9
Leases payable to financial institutions	8.5	9.3	9.8
Right-of-use leases	277.5	264.4	204.4
Social and labor obligations	719.4	670.0	474.2
Income tax and social contribution payable	6.7	7.5	1.6
Taxes payable	214.8	222.0	187.8
Dividends and interest on equity payable	421.1	421.1	-
Other payables	78.2	89.1	70.5
Advances from customers	52.0	48.7	25.2
Related parties	-	-	-
Payables for acquisition of companies	99.0	97.0	127.4
Total current liabilities	**3,471.7**	**3,268.6**	**2,473.1**
Non-current liabilities			
Loans and financing	4,333.2	4,181.5	4,516.7
Debentures	1,490.8	1,611.8	1,842.3
Leases payable to financial institutions	5.8	7.0	13.5
Right-of-use leases	693.6	651.6	596.4
Taxes payable	7.6	7.9	9.6
Provision for judicial and administrative claims	324.5	343.6	424.6
Deferred income tax and social contribution	244.6	234.8	223.5
Related parties	-	-	-
Other payables	25.3	23.7	24.6
Payables for acquisition of companies	402.5	400.8	398.6
Social and labor obligations	13.7	15.1	14.5
Derivative financial instruments	116.8	125.5	85.7
Total non-current liabilities	**7,658.5**	**7,603.2**	**8,149.8**
Total equity	**1,208.2**	**1,182.8**	**1,836.2**
Total liabilities and equity	**12,338.4**	**12,054.6**	**12,459.1**

Exhibit III – Income Statements (JSL Digital and Third-Party and Independent Drivers)

JSL Digital (R$ mm)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Gross Revenue	**262.4**	**158.9**	**65.1%**	**226.9**	**15.6%**	**675.7**	**445.9**	**51.5%**
Net Revenue	**216.5**	**129.3**	**67.4%**	**183.6**	**17.9%**	**551.2**	**361.6**	**52.4%**
Net Revenue from Services	215.6	127.4	69.2%	183.3	17.7%	549.2	356.5	54.1%
Net Revenue from Asset Sales	0.8	1.9	-55.4%	0.3	176.1%	2.0	5.1	-60.1%
Total Cost	**(193.9)**	**(111.1)**	**74.4%**	**(165.0)**	**17.5%**	**(491.1)**	**(308.7)**	**59.1%**
Cost of Services	(193.2)	(110.6)	74.7%	(164.6)	17.3%	(489.6)	(306.9)	59.5%
Com pessoal	(12.0)	(9.8)	23.1%	(11.5)	4.0%	(32.8)	(30.2)	8.6%
Com agregados e terceiros	(165.0)	(89.2)	85.1%	(145.5)	13.4%	(419.8)	(239.5)	75.3%
Combustíveis e lubrificantes	(0.9)	(0.8)	17.2%	(2.0)	-54.2%	(4.1)	(3.5)	15.9%
Peças / pneu / manutenção	(4.9)	(5.4)	-9.5%	(4.0)	21.1%	(14.3)	(16.7)	-14.2%
Depreciação	(3.9)	(3.2)	21.7%	(3.7)	4.1%	(11.0)	(9.8)	11.9%
Outros	(6.4)	(2.3)	184.1%	2.2	n.a.	(7.7)	(7.3)	5.4%
Cost of Selling Assets	(0.7)	(0.6)	26.2%	(0.4)	91.8%	(1.4)	(1.8)	n.a.
Gross Profit	**22.6**	**18.1**	**24.6%**	**18.6**	**21.7%**	**60.1**	**52.9**	**13.7%**
Operational Expenses	(8.1)	(5.5)	47.0%	(8.4)	-3.0%	(24.0)	(15.0)	60.4%
EBIT	**14.5**	**12.6**	**14.8%**	**10.2**	**41.8%**	**36.1**	**37.9**	**-4.7%**
EBIT Margin (% NR)	*6.7%*	*9.8%*	*-3.1 p.p.*	*5.6%*	*+1.1 p.p.*	*6.6%*	*10.5%*	*-3.9 p.p.*
EBITDA	**19.1**	**16.4**	**16.7%**	**14.5**	**31.7%**	**48.7**	**49.2**	**-1.0%**
EBITDA Margin (%NR)	*8.8%*	*12.6%*	*-3.8 p.p.*	*7.9%*	*+0.9 p.p.*	*8.8%*	*13.6%*	*-4.8 p.p.*

Agregados e Terceiros (R$ mm)	3Q26	3Q25	▲ Y / Y	2Q26	▲ Q / Q	9M26	9M25	▲ Y / Y
Gross Revenue	**700.3**	**647.5**	**8.2%**	**659.7**	**6.1%**	**1,946.3**	**1,843.9**	**5.6%**
Net Revenue	**582.6**	**542.7**	**7.3%**	**549.7**	**6.0%**	**1,619.9**	**1,546.2**	**4.8%**
Net Revenue from Services	581.1	541.6	7.3%	549.3	5.8%	1,616.2	1,538.2	5.1%
Net Revenue from Asset Sales	1.5	1.1	38.0%	0.5	229.2%	3.7	8.0	-53.7%
Total Cost	**(475.3)**	**(449.5)**	**5.7%**	**(452.0)**	**5.2%**	**(1,344.5)**	**(1,282.4)**	**4.8%**
Cost of Services	(473.9)	(448.6)	5.6%	(451.5)	5.0%	(1,340.7)	(1,277.3)	5.0%
Com pessoal	(49.3)	(49.3)	0.0%	(47.6)	3.5%	(145.9)	(153.0)	-4.6%
Com agregados e terceiros	(306.5)	(308.0)	-0.5%	(276.1)	11.0%	(843.3)	(865.4)	-2.6%
Combustíveis e lubrificantes	(52.5)	(43.9)	19.6%	(67.0)	-21.5%	(166.0)	(123.2)	34.7%
Peças / pneu / manutenção	(21.5)	(22.1)	-2.8%	(21.9)	-2.1%	(67.3)	(59.6)	12.9%
Depreciação	(26.4)	(21.8)	21.0%	(24.0)	10.0%	(71.9)	(66.4)	8.3%
Outros	(17.8)	(3.6)	399.0%	(14.9)	19.0%	(46.3)	(9.7)	376.0%
Cost of Selling Assets	(1.4)	(0.9)	56.2%	(0.5)	156.9%	(3.8)	(5.1)	n.a.
Gross Profit	**107.3**	**93.2**	**15.1%**	**97.7**	**9.8%**	**275.5**	**263.8**	**4.4%**
Operational Expenses	(19.6)	(22.7)	-13.7%	(20.3)	-3.4%	(54.1)	(67.5)	-19.9%
EBIT	**87.6**	**70.4**	**24.4%**	**77.4**	**13.2%**	**221.4**	**196.3**	**12.8%**
EBIT Margin (% NR)	*15.0%*	*13.0%*	*+2.1 p.p.*	*14.1%*	*+1.0 p.p.*	*13.7%*	*12.7%*	*+1.0 p.p.*
EBITDA	**115.3**	**93.9**	**22.8%**	**102.4**	**12.7%**	**296.6**	**267.7**	**10.8%**
EBITDA Margin (%NR)	*19.8%*	*17.3%*	*+2.5 p.p.*	*18.6%*	*+1.2 p.p.*	*18.3%*	*17.3%*	*+1.0 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 outflows, 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 more appropriate 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 debenture indentures, 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 in earnings of affiliates, plus the sale of assets used in the provision of services, calculated over the last 12 (twelve) months, including the EBITDA Added of the last 12 (twelve) months of the merged and/or acquired companies.

IFRS 16 – The International Accounting Standards Board (IASB) has issued CPC 06 (R2) / IFRS 16, which requires lessees to recognize most leases on the balance sheet, recording a liability for future payments and an asset for the right-of-use. The standard became effective on 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 for 1Q19. None of these changes requires the restatement of previously published financial statements.

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. Forward-looking information and statements also include information about possible or assumed 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: October 30, 2026, Friday.

Time: **10:00 a.m. (Brasília)**
09:00 am (New York) - With simultaneous interpretation

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: 822 1783 2742
Access code: 274147
Webcast: ri.jsl.com.br

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

For further information, please contact the Investor Relations Department:

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

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 3Q26), its Consolidated Gross Revenue totaled R$ 11.7 billion and Consolidated EBITDA R$ 1.8 billion, corresponding to 54.8% and 48.4%, 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. These factors and 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 setembro 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 setembro de 2026, que compreendem o balanço patrimonial em 30 de setembro de 2026 e as respectivas demonstrações do resultado e do resultado abrangente para os períodos de três e de nove meses findos nessa data e das mutações do patrimônio líquido e dos fluxos de caixa para o período de nove 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, consequentemente, 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.

PricewaterhouseCoopers Auditores Independentes Ltda.
Av. Marcos Penteado de Ulhoa Rodrigues, 939, 12º,
Torre Jatobá, Castelo Branco Office Park,
Barueri, SP, Brasil, 06460-040
T: +55 (11) 4004-8000

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 nove meses findo em 30 de setembro 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, 29 de outubro de 2026

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

Eduardo Dias Vendramini
Contador CRC 1SP220017/O-4

Assets		Parent company		Consolidated	
Current assets	**Note**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Cash and cash equivalents	5	35,764	51,525	259,690	241,424
Marketable securities and financial investments	6	1,085,274	898,092	1,553,229	1,239,531
Trade receivables	7	1,243,224	1,507,713	2,180,504	2,176,692
Inventories		57,288	59,581	75,618	75,345
Fixed assets available for sale	8	210,072	305,471	244,439	349,671
Taxes recoverable	9	15,778	15,385	78,502	70,436
Income tax and social contribution recoverable	21.3	70,130	73,441	113,054	109,385
Prepaid expenses		31,171	22,955	57,873	39,060
Dividends and interest on capital receivable		7,098	12,119	-	-
Advances to third parties		49,873	28,565	104,032	58,272
Related parties	22.1	211,182	8,928	-	-
Other credits		59,260	9,450	44,806	21,697
		3,076,114	**2,993,225**	**4,711,747**	**4,381,513**
Non-current assets					
Marketable securities and financial investments	6	154,290	11,266	1,892	1,397
Derivate financial instruments	4.3 (b)	196,661	161,050	196,663	161,050
Trade receivables	7	6,192	6,152	13,504	15,300
Taxes recoverable	9	24,513	26,918	141,832	121,720
Income tax and social contribution recoverable	21.3	24,628	15,263	24,851	15,538
Judicial deposits	19	43,472	46,455	72,346	71,209
Deferred income tax and social contribution	21.1	168,790	38,465	370,094	227,002
Related parties	22.1	378,924	69,210	-	-
Indemnification assets due to business combination	19.4	44,012	36,611	213,918	290,903
Other credits		38,674	42,770	50,469	44,192
		1,080,156	**454,160**	**1,085,569**	**948,311**
Investments	10.1	2,188,317	2,456,345	21,073	10,268
Property and equipment	11	3,103,705	3,504,694	5,678,653	5,926,577
Intangible assets	12	312,298	278,118	841,371	866,534
		6,684,476	**6,693,317**	**7,626,666**	**7,751,690**
Total assets		**9,760,590**	**9,686,542**	**12,338,413**	**12,133,203**

Liabilities and equity		Parent company		Consolidated	
Current liabilities	**Note**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
Trade payables	13	167,056	142,367	380,595	277,568
Supplier financing - confirming		-	-	-	321
Loans and borrowings	14	338,292	719,332	793,507	1,015,409
Debentures	15	299,893	281,601	299,893	281,601
Leases payable to financial institutions	16	8,477	9,080	8,477	10,023
Right-of-use leases	17	120,124	105,787	277,457	219,658
Social and labor liabilities	18	442,756	238,413	719,369	402,363
Derivate financial instruments	4.3 (b)	120,658	143,706	120,658	143,706
Income tax and social contribution payable	21.3	-	-	6,725	1,154
Tax liabilities		100,333	113,231	214,763	196,413
Dividends and interest on capital payable		421,064	525,325	421,064	525,325
Advances from customers		38,442	12,079	51,959	24,433
Payables for the acquisition of companies	20.2	99,002	91,885	99,002	127,388
Other payables		81,668	52,406	78,237	76,032
		2,237,765	**2,435,212**	**3,471,706**	**3,301,394**
Non-current liabilities					
Loans and borrowings	14	3,977,070	3,452,283	4,333,247	4,118,592
Debentures	15	1,490,775	1,609,759	1,490,775	1,609,759
Leases payable to financial institutions	16	5,785	11,012	5,785	11,252
Right-of-use leases	17	335,105	306,608	693,580	587,769
Social and labor liabilities	18	8,691	10,730	13,715	15,854
Derivate financial instruments	4.3 (b)	63,222	65,108	116,777	92,561
Tax liabilities		-	-	7,641	9,068
Provision for judicial and administrative litigation	19.2	58,167	51,982	324,495	392,515
Deferred income tax and social contribution	21.1	-	-	244,577	234,482
Payables for the acquisition of companies	20.2	368,739	412,245	402,522	412,245
Other payables		7,024	7,047	25,346	23,156
		6,314,578	**5,926,774**	**7,658,460**	**7,507,253**
Total liabilities		**8,552,343**	**8,361,986**	**11,130,166**	**10,808,647**
Equity					
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		(108,379)	-	(108,379)	-
Other equity adjustments related to subsidiaries		14,711	22,800	14,711	22,800
Equity adjustments	23.5	1,235	1,235	1,235	1,235
Total equity		**1,208,247**	**1,324,556**	**1,208,247**	**1,324,556**
Total liabilities and equity		**9,760,590**	**9,686,542**	**12,338,413**	**12,133,203**

	Note	Parent company				Consolidated			
		07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	25	**1,380,132**	**1,444,864**	**3,974,067**	**4,155,568**	**2,626,165**	**2,484,893**	**7,497,731**	**7,186,586**
Cost of sales, leases, rendering services and sale of decommissioned assets	26	(1,134,218)	(1,192,712)	(3,324,696)	(3,420,629)	(2,215,423)	(2,086,414)	(6,340,085)	(6,036,058)
Gross profit		**245,914**	**252,152**	**649,371**	**734,939**	**410,742**	**398,479**	**1,157,646**	**1,150,528**
Selling expenses	26	(9,403)	(6,231)	(22,838)	(20,092)	(13,623)	(8,630)	(33,924)	(28,307)
Administrative expenses	26	(54,595)	(45,789)	(158,116)	(125,548)	(112,040)	(113,658)	(349,711)	(333,789)
Reversal of (provision for) expected credit losses (“impairment”) of trade receivables	26	(743)	(9,980)	(1,971)	(15,772)	(2,765)	(11,715)	(5,191)	(21,568)
Other operating (expenses) income, net	26	2,426	24,422	(168,040)	56,892	8,576	36,142	(123,554)	100,251
Equity results from subsidiaries	10.1	19,067	17,804	104,238	48,296	(1,071)	-	(1,740)	-
Profit before finance income, costs and taxes		**202,666**	**232,378**	**402,644**	**678,715**	**289,819**	**300,618**	**643,526**	**867,115**
Finance income	27	71,658	55,498	175,205	159,971	55,911	55,192	165,695	173,620
Finance costs	27	(264,274)	(287,134)	(821,067)	(827,803)	(333,544)	(350,073)	(1,039,471)	(1,034,528)
(Loss) profit before income tax and social contribution		**10,050**	**742**	**(243,218)**	**10,883**	**12,186**	**5,737**	**(230,250)**	**6,207**
Income tax and social contribution - current	21.2	-	427	-	-	(899)	(1,891)	(11,297)	(4,513)
Income tax and social contribution - deferred	21.2	14,465	16,934	134,839	60,512	13,228	14,257	133,168	69,701
Total income tax and social contribution		**14,465**	**17,361**	**134,839**	**60,512**	**12,329**	**12,366**	**121,871**	**65,188**
(Loss) profit for the period		**24,515**	**18,103**	**(108,379)**	**71,395**	**24,515**	**18,103**	**(108,379)**	**71,395**
(=) Basic (loss) earnings per share (in R$)									
(=) Basic (loss) earnings per share (in R$)	28.1	-	-	-	-	0.08591	0.06365	(0.37979)	0.25101
(=) Diluted (loss) earnings per share (in R$)	28.2	-	-	-	-	0.08582	0.06365	(0.37878)	0.25101

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

	Parent company				Consolidated			
	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
(Loss) profit for the period	**24,515**	**18,103**	**(108,379)**	**71,395**	**24,515**	**18,103**	**(108,379)**	**71,395**
Changes in cash flow hedge in subsidiaries, net of taxes	-	818	-	3,334	-	818	-	3,334
Translation adjustments in the statement of financial position of foreign subsidiaries	962	(2,049)	(8,089)	(8,555)	962	(2,049)	(8,089)	(8,555)
Total other comprehensive income	**962**	**(1,231)**	**(8,089)**	**(5,221)**	**962**	**(1,231)**	**(8,089)**	**(5,221)**
Comprehensive income for the period	**25,477**	**16,872**	**(116,468)**	**66,174**	**25,477**	**16,872**	**(116,468)**	**66,174**

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

	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	-	-	-	-	-	-	-	-	71,395	-	-	**71,395**
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(8,555)	-	**(8,555)**
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	3,334	-	**3,334**
Total comprehensive income for the period, net of taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**71,395**	**(5,221)**	**-**	**66,174**
Share-based payment	-	140	-	-						-	-	**140**
Repurchase of shares	-	-	-	(508)						-	-	**(508)**
At September 30, 2025	**806,688**	**917**	**22,720**	**(43,087)**	**15,192**	**345,377**	**540,558**	**74,176**	**71,395**	**1,285**	**945**	**1,836,166**
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	-	-	-	-	-	-	-	-	(108,379)	-	-	**(108,379)**
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(8,089)	-	**(8,089)**
Total comprehensive income for the period, net of taxes	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(108,379)**	**(8,089)**	**-**	**(116,468)**
Share-based payment	-	159	-	-	-	-	-	-	-	-	-	**159**
Cancellation of treasury shares	-	-	-	43,087	(15,192)	-	(27,895)	-	-	-	-	**-**
At September 30, 2026	**806,688**	**1,076**	**22,720**	**-**	**-**	**345,377**	**46,558**	**78,261**	**(108,379)**	**14,711**	**1,235**	**1,208,247**

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

	Note	Parent company		Consolidated	
		09/30/2026	09/30/2025	09/30/2026	09/30/2025
Cash flows from operating activities					
(Loss) profit before income tax and social contribution		(243,218)	10,883	(230,250)	6,207
Adjustments to:					
Equity results from subsidiaries	10.1	(104,238)	(48,296)	1,740	-
Depreciation and amortization	26	394,962	351,262	650,700	593,997
Cost of sales of decommissioned assets	8	188,921	163,998	290,849	309,008
Provision for losses and write-off of assets		22,377	10,318	24,737	61,115
Share-based payment		159	140	159	140
Provision for contributions to third parties (S-System)	26	162,427	-	185,653	-
Extemporaneous tax credits		(4,778)	(60,118)	(17,168)	(106,055)
Fair value of derivative financial instruments		61,407	62,488	87,410	102,128
Exchange rate changes		732	5,614	(2,441)	(26,082)
Interest and monetary variations on loans and borrowings, debentures, leases payable, and funding expenses		642,107	659,035	709,375	743,384
Net interest and monetary variations on acquisition of companies and right-of-use leases		58,369	85,007	134,823	122,955
		1,179,227	**1,240,331**	**1,835,587**	**1,806,797**
Changes in net working capital					
Trade receivables		263,148	(296,554)	(6,346)	(327,677)
Inventories		838	(624)	(698)	4,652
Trade payables		5,011	(5,825)	75,308	(14,523)
Labor and tax liabilities, and taxes recoverable		25,514	97,916	128,470	150,758
Other current and non-current assets and liabilities		(3,870)	(59,886)	(71,215)	(42,228)
		290,641	**(264,973)**	**125,519**	**(229,018)**
Income tax and social contribution paid		-	-	(5,233)	(1,536)
Interest paid on loans and borrowings, debentures, and leases payable		(584,104)	(511,362)	(622,254)	(573,143)
Interest paid on right-of-use leases and acquisition of companies		(51,076)	(40,619)	(87,918)	(72,741)
Acquisition of operational property and equipment		(20,755)	(65,451)	(73,617)	(246,037)
Redemption of (investments in) marketable securities and financial investments		(330,206)	299,732	(314,193)	85,656
Net cash generated by operating activities		**483,727**	**657,658**	**857,891**	**769,978**
Cash flows from investing activities					
Increase of capital in subsidiaries and associates	10.1	(1,205)	(67,709)	(1,185)	-
Commercial notes convertible into equity interests		(60,000)	-	-	-
Acquisition of property and equipment and intangible assets		(25,693)	(73,866)	(49,669)	(94,053)
Dividends and interest on capital received		82,749	60,331	-	-
Net cash (used in) investing activities		**(4,149)**	**(81,244)**	**(50,854)**	**(94,053)**
Cash flows from financing activities					
Repurchase of treasury shares		-	(508)	-	(508)
Payment of installment for acquisition of companies		(48,813)	(75,749)	(48,813)	(79,748)
New loans, borrowings and debentures		294,428	616,128	388,289	742,580
Payment of loans and borrowings, debentures, and leases payable		(388,383)	(929,572)	(647,704)	(1,172,287)
Depreciation of right-of-use leases		(117,870)	(82,929)	(241,460)	(185,464)
Net effect of receipts (payments) of hedge derivative instruments		(130,440)	(25,302)	(130,440)	(25,302)
(Amortization) and supplier financing arrangement – confirming		-	-	(295)	(1,772)
Dividends and interest on capital paid		(104,261)	(106,546)	(104,261)	(106,546)
Net cash (used in) financing activities		**(495,339)**	**(604,478)**	**(784,684)**	**(829,047)**
Effects of exchange rate variations on cash and cash equivalents		**-**	**(5,221)**	**(4,087)**	**(5,221)**
Increase (decrease) in cash and cash equivalents		**(15,761)**	**(33,285)**	**18,266**	**(158,343)**
Cash and cash equivalents					
At the beginning of the period		51,525	48,218	241,424	442,823
At the end of the period		35,764	14,933	259,690	284,480
Increase (decrease) in cash and cash equivalents		**(15,761)**	**(33,285)**	**18,266**	**(158,343)**
Balance variation, without affecting cash					
Increase of capital in associate with aircraft assignment		(11,360)	(9,377)	(11,360)	(9,377)
Additions financed by leases payable and FINAME		(82,794)	(156,677)	(82,794)	(156,677)
Additions of property and equipment due to merger		42,212	-	-	-
Offset of taxes recoverable against taxes payable		186,145	219,230	285,178	292,443
Balance variation of trade payables and supplier financing - car makers		(19,678)	34,113	(27,719)	23,399
Additions of right-of-use leases		(257,928)	(227,367)	(427,266)	(412,739)

		Parent company		Consolidated	
Revenues	**Note**	**09/30/2026**	**09/30/2025**	**09/30/2026**	**09/30/2025**
Sales, lease, rendering services and sale of decommissioned assets	25	4,658,296	4,866,874	8,823,029	8,439,131
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	26	(1,971)	(15,772)	(5,191)	(21,568)
Other operating income	26	28,785	84,551	134,994	166,414
		4,685,110	**4,935,653**	**8,952,832**	**8,583,977**
Inputs acquired from third parties					
Cost of sales and rendering services		(2,065,573)	(1,950,298)	(3,770,909)	(3,564,533)
Materials, electric power, services provided by third parties and others		(286,351)	(113,586)	(348,018)	(170,329)
		(2,351,924)	**(2,063,884)**	**(4,118,927)**	**(3,734,862)**
Gross value added		**2,333,186**	**2,871,769**	**4,833,905**	**4,849,115**
Retentions					
Depreciation, amortization and impairment	26	(394,962)	(351,262)	(650,700)	(593,997)
Net value added produced by JSL		**1,938,224**	**2,520,507**	**4,183,205**	**4,255,118**
Value added received through transfer					
Equity results from subsidiaries	10.1	104,238	48,296	(1,740)	-
Finance income	27	175,205	159,971	165,695	173,620
		279,443	**208,267**	**163,955**	**173,620**
Total value added to distribute		**2,217,667**	**2,728,774**	**4,347,160**	**4,428,738**
Value added distributed					
Personnel and payroll charges		**1,053,226**	**1,239,275**	**2,218,973**	**2,202,492**
Direct remuneration		690,348	827,238	1,533,057	1,545,296
Benefits		297,855	338,980	563,490	535,591
Severance pay fund (FGTS)		65,023	73,057	122,426	121,605
Taxes, charges and contributions		**442,131**	**543,576**	**1,100,766**	**1,044,600**
Federal taxes		203,743	301,223	567,501	561,593
State taxes		164,407	160,218	411,157	371,293
Municipal taxes		73,981	82,135	122,108	111,714
Third-party capital remuneration		**830,689**	**874,528**	**1,135,800**	**1,110,251**
Interest and bank fees	27	821,067	827,803	1,039,471	1,034,528
Leases	26	9,622	46,725	96,329	75,723
Remuneration of own capital		**(108,379)**	**71,395**	**(108,379)**	**71,395**
(Loss) profit for the period		(108,379)	71,395	(108,379)	71,395
Value added distributed		**2,217,667**	**2,728,774**	**4,347,160**	**4,428,738**

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

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 papers, in a single series, convertible into equity interest, for private distribution, of the subsidiary Agrolog 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 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 nine-month period ended September 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:

Corporate name	Headquarter country	09/30/2026		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
Intralog S.A (iv)	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	-	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.
(iv) On June 1, 2026, it was resolved to register the change of the corporate name from IC Transportes Ltda. to Intralog S.A.

(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. comprises 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 seventh 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 interim financial information and material 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 October 29, 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	09/30/2026
Guarani	Average	0.0008263
Guarani	Closing	0.0008875
Rande	Average	0.3145
Rande	Closing	0.3153
Cedi Ganes	Average	0.4607
Cedi Ganes	Closing	0.4432

The amounts presented in the cash flows are obtained 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 nine-month periods ended September 30, 2026 and 2025 is as follows:

	Consolidated	
	09/30/2026	**09/30/2025**
Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets	7,497,731	7,186,586
Cost of rendering services and lease of vehicles, machinery and equipment and decommissioned assets	(6,340,085)	(6,036,058)
Gross profit	**1,157,646**	**1,150,528**
Selling expenses	(33,924)	(28,307)
Administrative expenses	(349,711)	(333,789)
Provision for expected credit losses ("impairment") of trade receivables	(5,191)	(21,568)
Other operating (expenses) income, net	(123,554)	100,251
Equity results from subsidiaries	(1,740)	-
Profit before finance income, costs and taxes	**643,526**	**867,115**
Finance income (costs), net	(873,776)	(860,908)
(Loss) profit before income tax and social contribution	**(230,250)**	**6,207**
Total income tax and social contribution	121,871	65,188
(Loss) profit for the period	**(108,379)**	**71,395**

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 operational needs of each customer. Operations can be carried out with owned or leased fleet, where the driver is an employee of JSL.
- Intralog: Focuses on providing warehousing and intralogistics services, operating under 3PL (Third-Party Logistics) and 4PL (Fourth-Party Logistics) models, through internal handling within customers' production plants, management of multi-user and dedicated warehouses, and urban distribution services from these warehouses under our management.
- JSL Conecta: Includes the operations of JSL Digital and the operation of affiliates and third parties, positioning the Company in the leadership of the digital transformation of the logistics sector. The unit operates a transportation management platform, 100% asset light, which promotes intelligent integration between cargo and a wide network of independent drivers (third-party and affiliated), in an agile and flexible model to meet the demands of various sectors of the economy.

In the nine-month period ended September 30, 2026, the Company has one customer with revenue individually exceeding 10%, corresponding to 10.3% of the net revenue from rendering services. In the same period at September 30, 2025, the Company did not have any customer with revenue individually exceeding 10% of the net revenue from rendering services.

4. Financial instruments and risk management

4.1. Financial instruments by category

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

	Parent company					
	09/30/2026			12/31/2025		
Assets, as per the statement of financial position	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**
Cash and cash equivalents	-	35,764	35,764	-	51,525	51,525
Marketable securities and financial investments	1,041,203	198,361	1,239,564	909,358	-	909,358
Derivate financial instruments	196,661	-	196,661	161,050	-	161,050
Trade receivables	-	1,249,416	1,249,416	-	1,513,865	1,513,865
Dividends and interest on capital receivable	-	7,098	7,098	-	12,119	12,119
Judicial deposits	-	43,472	43,472	-	46,455	46,455
Related parties	-	590,106	590,106	-	78,138	78,138
	1,237,864	**2,124,217**	**3,362,081**	**1,070,408**	**1,702,102**	**2,772,510**
Liabilities, as per the statement of financial position	**Liabilities at fair value through profit or loss**	**Amortized cost**	**Total**	**Liabilities at fair value through profit or loss**	**Amortized cost**	**Total**
Trade payables	-	167,056	167,056	-	142,367	142,367
Loans and borrowings	-	4,315,362	4,315,362	-	4,171,615	4,171,615
Debentures	-	1,790,668	1,790,668	-	1,891,360	1,891,360
Leases payable to financial institutions	-	14,262	14,262	-	20,092	20,092
Right-of-use leases	-	455,229	455,229	-	412,395	412,395
Derivate financial instruments	183,880	-	183,880	208,814	-	208,814
Dividends and interest on capital payable	-	421,064	421,064	-	525,325	525,325
Payables for the acquisition of companies	-	467,741	467,741	-	504,130	504,130
	183,880	**7,631,382**	**7,815,262**	**208,814**	**7,667,284**	**7,876,098**

			09/30/2026			Consolidated 12/31/2025
Assets, as per the statement of financial position	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**
Cash and cash equivalents	-	259,690	259,690	-	241,424	241,424
Marketable securities and financial investments	1,555,121	-	1,555,121	1,240,928	-	1,240,928
Derivate financial instruments	196,663	-	196,663	161,050	-	161,050
Trade receivables	-	2,194,008	2,194,008	-	2,191,992	2,191,992
Judicial deposits	-	72,346	72,346	-	71,209	71,209
	1,751,784	**2,526,044**	**4,277,828**	**1,401,978**	**2,504,625**	**3,906,603**

Liabilities, as per the statement of financial position	**Liabilities at fair value through profit or loss**	**Amortized cost**	**Total**	**Liabilities at fair value through profit or loss**	**Amortized cost**	**Total**
Trade payables	-	380,595	380,595	-	277,568	277,568
Supplier financing - confirming	-	-	-	-	321	321
Loans and borrowings	-	5,126,754	5,126,754	-	5,134,001	5,134,001
Debentures	-	1,790,668	1,790,668	-	1,891,360	1,891,360
Leases payable to financial institutions	-	14,262	14,262	-	21,275	21,275
Right-of-use leases	-	971,037	971,037	-	807,427	807,427
Derivate financial instruments	237,435	-	237,435	236,267	-	236,267
Dividends and interest on capital payable	-	421,064	421,064	-	525,325	525,325
Payables for the acquisition of companies	-	501,524	501,524	-	539,633	539,633
	237,435	**9,205,904**	**9,443,339**	**236,267**	**9,196,910**	**9,433,177**

4.2. Fair value of financial assets and liabilities

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

	Parent company			
	Carrying amount		Fair value	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Financial assets				
Cash and cash equivalents	35,764	51,525	35,764	51,525
Marketable securities	1,239,564	909,358	1,239,564	909,358
Derivate financial instruments	196,661	161,050	213,259	174,827
Trade receivables	1,249,416	1,513,865	1,249,416	1,513,865
Dividends and interest on capital receivable	7,098	12,119	7,098	12,119
Judicial deposits	43,472	46,455	43,472	46,455
Related parties	590,106	78,138	590,106	78,138
Total	**3,362,081**	**2,772,510**	**3,378,679**	**2,786,287**
Financial liabilities				
Trade payables	167,056	142,367	167,056	142,367
Loans and borrowings	4,315,362	4,171,615	4,740,011	4,649,437
Debentures	1,790,668	1,891,360	2,007,033	2,017,205
Leases payable to financial institutions	14,262	20,092	16,835	20,222
Right-of-use leases	455,229	412,395	455,229	412,395
Derivate financial instruments	183,880	208,814	199,399	226,676
Dividends and interest on capital payable	421,064	525,325	421,064	525,325
Payables for the acquisition of companies	467,741	504,130	467,741	504,130
Total	**7,815,262**	**7,876,098**	**8,474,368**	**8,497,757**

	Consolidated			
	Carrying amount		Fair value	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Financial assets				
Cash and cash equivalents	259,690	241,424	259,690	241,424
Marketable securities and financial investments	1,555,121	1,240,928	1,555,121	1,240,928
Derivate financial instruments	196,663	161,050	213,261	174,827
Trade receivables	2,194,008	2,191,992	2,194,008	2,191,992
Judicial deposits	72,346	71,209	72,346	71,209
Total	**4,277,828**	**3,906,603**	**4,294,426**	**3,920,380**
Financial liabilities				
Trade payables	380,595	277,568	380,595	277,568
Supplier financing - confirming	-	321	-	321
Loans and borrowings	5,126,754	5,134,001	5,631,247	5,722,056
Debentures	1,790,668	1,891,360	2,007,033	2,017,205
Leases payable to financial institutions	14,262	21,275	16,835	24,764
Right-of-use leases	971,037	807,427	971,037	807,427
Derivate financial instruments	237,435	236,267	257,475	256,478
Dividends and interest on capital payable	421,064	525,325	421,064	525,325
Payables for the acquisition of companies	501,524	539,633	501,524	539,633
Total	**9,443,339**	**9,433,177**	**10,186,810**	**10,170,777**

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, quoted prices for identical or similar instruments in inactive markets, and valuation models whose inputs are observable; and
Level 3 - Instruments for which significant inputs are unobservable 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:

	Parent company			Parent company		
	09/30/2026			12/31/2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	27,732	27,732	-	28,170	28,170
Repurchase agreements, backed by financial operations	-	619	619	-	206	206
Units of other funds	-	29	29	-	2,006	2,006
Marketable securities						
Simpar Investment Fund	1,041,203	-	1,041,203	881,565	-	881,565
Debentures and commercial notes	-	-	-	27,793	-	27,793
Derivate financial instruments						
Swap	-	213,259	213,259	-	174,827	174,827
	1,041,203	**241,639**	**1,282,842**	**909,358**	**205,209**	**1,114,567**
Liabilities at fair value through profit or loss						
Loans and borrowings	-	4,740,011	4,740,011	-	4,649,437	4,649,437
Derivate financial instruments						
Swap	-	199,399	199,399	-	226,676	226,676
	-	**4,939,410**	**4,939,410**	**-**	**4,876,113**	**4,876,113**
Financial liabilities not measured at fair value						
Debentures	-	2,007,033	2,007,033	-	2,017,205	2,017,205
Leases payable to financial institutions	-	16,835	16,835	-	20,222	20,222
	-	**2,023,868**	**2,023,868**	**-**	**2,037,427**	**2,037,427**
	-	**6,963,278**	**6,963,278**	**-**	**6,913,540**	**6,913,540**

	Consolidated			Consolidated		
	09/30/2026			12/31/2025		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	67,211	67,211	-	127,816	127,816
Repurchase agreements, backed by financial operations	-	152,230	152,230	-	59,329	59,329
Units of other funds	-	95	95	-	4,046	4,046
Marketable securities						
Simpar Investment Fund	1,553,229	-	1,553,229	1,239,531	-	1,239,531
Others	1,892	-	1,892	1,397	-	1,397
Derivate financial instruments						-
Swap	-	213,261	213,261	-	174,827	174,827
	1,555,121	**432,797**	**1,987,918**	**1,240,928**	**366,018**	**1,606,946**
Liabilities at fair value through profit or loss						
Loans and borrowings	-	5,631,247	5,631,247	-	5,722,056	5,722,056
Supplier financing - confirming	-	-	-	-	321	321
Derivate financial instruments						
Swap	-	257,475	257,475	-	256,478	256,478
	-	**5,888,722**	**5,888,722**	**-**	**5,978,855**	**5,978,855**
Financial liabilities not measured at fair value						
Debentures	-	2,007,033	2,007,033	-	2,017,205	2,017,205
Leases payable to financial institutions	-	16,835	16,835	-	24,764	24,764
	-	**2,023,868**	**2,023,868**	**-**	**2,041,969**	**2,041,969**
	-	**7,912,590**	**7,912,590**	**-**	**8,020,824**	**8,020,824**

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 September 30, 2026 is as follows:

Interest curve - Brazil

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	13.66	13.52	13.54	13.73	13.88	13.98	13.97

Source: B3 - 09/30/2026

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 obtained from rating agencies is used, as shown below:

Rating in Local Scale "Br"

Nomenclature:	Quality
Br AAA	Prime
Br AA+, AA, AA-	High Investment Grade
Br A+, A, A-	High Average Investment Grade
Br BBB+, BBB, BBB-	Low Average Investment Grade
Br BB+, BB, BB-	Speculative Non-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:

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash	**969**	**226**	**2,958**	**3,557**
Amounts deposited in current account	**6,415**	**20,917**	**37,196**	**46,676**
Br AAA	28,380	30,382	219,536	179,080
Br AA	-	-	-	12,111
Total financial investments classified in cash and cash equivalents	**28,380**	**30,382**	**219,536**	**191,191**
Total cash and cash equivalents	**35,764**	**51,525**	**259,690**	**241,424**

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Marketable securities				
Br AAA	1,239,564	909,358	1,555,121	1,240,928
Total marketable securities	**1,239,564**	**909,358**	**1,555,121**	**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.

The Company recognized a provision for impairment that represents its estimate of expected credit losses on trade receivables, as mentioned in 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 to financial institutions 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,

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 September 30, 2026 and December 31, 2025 are as follows:

						Parent company and Consolidated		
						Derivative balance on 09/30/2026		Gains (losses) recognized for the period ended 09/30/2026:
Company	Instrument	Type of derivative financial instrument	Operation	Notional amount		Instrument on the curve	Fair value receivable (payable)	Profit or loss
JSL	Swap agreement (CRA)	Fair value hedge	SWAP IPCA X CDI	R$1,300,536		241,399	102,159	(34,058)
JSL	Swap agreement (CRA)	Fair value hedge	SWAP Fixed Rate X CDI	R$605,989		(8,656)	(56,159)	(17,703)
JSL	Swap agreement (CRI)	Fair value hedge	SWAP Fixed Rate X CDI	R$381,866		(3,648)	(33,219)	(9,646)
					Total Parent company	**229,095**	**12,781**	**(61,407)**
Marvel	Swap agreement (NCE)	Fair value hedge	SWAP USD + Fixed Rate x Reais	USD 30,000		(43,049)	(53,553)	(26,003)
					Total Consolidated	**186,046**	**(40,772)**	**(87,410)**

	Parent company	Consolidated
Balance in current assets	-	-
Balance in non-current assets	196,661	196,663
Balance in current liabilities	(120,658)	(120,658)
Balance in non-current liabilities	(63,222)	(116,777)
	12,781	**(40,772)**

						Parent company and Consolidated		
						Derivative balance on 12/31/2025		Gains (losses) recognized for the year ended 12/31/2025:
Company	Instrument	Type of derivative financial instrument	Operation	Notional amount		Instrument on the curve	Fair value receivable (payable)	Profit or loss
JSL	Swap agreement (CRA) (i)	Fair value hedge	SWAP IPCA X CDI	R$ 1,300,536		182,526	53,088	65,757
JSL	Swap agreement (CRA)	Fair value hedge	SWAP Fixed Rate X CDI	R$ 605,989		(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
					Total Parent company	**168,338**	**(47,764)**	**93,670**
Marvel	Swap agreement (NCE)	Fair value hedge	SWAP USD + Fixed Rate x Reais	USD 30,000		(21,439)	(27,453)	39,146
					Total Consolidated	**146,899**	**(75,217)**	**132,816**

	Parent company	Consolidated
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)
	(47,764)	**(75,217)**

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				
		09/30/2026				12/31/2025
Operation	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - IPCA x CDI	R$ 1,300,536	196,661	(94,502)	R$ 1,300,536	161,050	(107,962)
SWAP - Fixed Rate X CDI	R$ 987,855	-	(89,378)	R$ 987,855	-	(100,852)
Total		**196,661**	**(183,880)**		**161,050**	**(208,814)**
Current		-	(120,658)		-	(143,706)
Non-current		196,661	(63,222)		161,050	(65,108)
Total		**196,661**	**(183,880)**		**161,050**	**(208,814)**

		Consolidated				
		09/30/2026				12/31/2025
Operation	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - EUR x CDI		-	-	R$ -	-	-
SWAP - USD + Fixed Rate x CDI	USD 30,000	-	(94,502)	USD 30,000	-	(27,453)
Swap - IPCA x CDI	R$1,300,536	196,663	(89,378)	R$ 1,300,536	161,050	(107,962)
SWAP - Fixed Rate X CDI	R$ 987,855	-	(53,555)	R$ 987,855	-	(100,852)
Total		**196,663**	**(237,435)**		**161,050**	**(236,267)**
Current		-	(120,658)		-	(143,706)
Non-current		196,663	(116,777)		161,050	(92,561)
Total		**196,663**	**(237,435)**		**161,050**	**(236,267)**

c) Liquidity risk

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

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

	Parent company				
					09/30/2026
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	35,764	35,764	35,764	-	-
Marketable securities and financial investments	1,239,564	1,239,564	1,085,274	154,290	-
Derivative financial instruments	196,661	196,661	-	49,165	147,496
Trade receivables	1,249,416	1,249,416	1,243,224	6,192	-
Related parties	590,106	590,106	211,182	94,731	284,193
Total	**3,311,511**	**3,311,511**	**2,575,444**	**304,378**	**431,689**
Financial liabilities					
Trade payables	167,056	167,056	167,056	-	-
Loans and borrowings	4,315,362	6,110,890	730,589	1,926,850	3,453,451
Debentures	1,790,668	2,410,834	494,192	1,748,806	167,836
Leases payable to financial institutions	14,262	16,062	9,879	6,183	-
Right-of-use leases	455,229	455,229	120,124	83,776	251,329
Derivative financial instruments	183,880	183,880	120,658	-	63,222
Payables for the acquisition of companies	467,741	531,073	112,407	92,185	326,481
Total	**7,394,198**	**9,875,024**	**1,754,905**	**3,857,800**	**4,262,319**

	Consolidated 09/30/2026				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	259,690	259,690	259,690	-	-
Marketable securities and financial investments	1,555,121	1,555,121	1,553,229	1,892	-
Derivative financial instruments	196,663	196,663	-	49,165	147,498
Trade receivables	2,194,008	2,194,008	2,180,504	13,504	-
Total	**4,205,482**	**4,205,482**	**3,993,423**	**64,561**	**147,498**
Financial liabilities					
Trade payables	380,595	380,595	380,595	-	-
Loans and borrowings	5,126,754	7,700,718	1,353,094	1,444,416	4,903,208
Debentures	1,790,668	2,410,834	494,192	1,748,806	167,836
Leases payable to financial institutions	14,262	17,865	11,187	6,678	-
Right-of-use leases	971,037	971,037	277,457	173,395	520,185
Derivative financial instruments	237,435	246,127	120,658	28,786	96,683
Payables for the acquisition of companies	501,524	569,430	112,407	100,631	356,392
Total	**9,022,275**	**12,296,606**	**2,749,590**	**3,502,712**	**6,044,304**

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 13.54 % p.a., based on the future yield curve (source: B3);
- TLP at 8.30% p.a. (source: B3);
- IPCA at 3.34% p.a. (source: B3);
- IGP-M at 7.15% p.a. (source: B3);
- SELIC at 13.54% p.a. (source: B3);
- Euro rate of R$ 6.37 (source: B3); and
- U.S. dollar rate of R$ 5.52 (source: B3)

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

				Parent company	
Operation	**Exposure**	**Risk**	**Scenario I probable**	**Scenario II + depreciation/ increase of 25%**	**Scenario III + depreciation/ increase of 50%**
Loans and borrowings (CRA)	(1,312,366)	IPCA increase	(43,833)	(54,791)	(65,750)
Loans and borrowings (CRA)	(614,046)	Fixed rate	(83,142)	(103,927)	(124,713)
Loans and borrowings (CRI)	(394,266)	Fixed rate	(53,384)	(66,730)	(80,075)
Swap long position	196,661	IPCA increase	6,568	8,211	9,853
Swap short position	(183,880)	CDI increase	(24,897)	(31,122)	(37,346)
Net effect of exposure	**(2,307,897)**		**(198,688)**	**(248,359)**	**(298,031)**
Other operations - floating rate					
Financial investments	28,380	CDI decrease	3,843	4,803	5,764
Marketable securities	1,239,564	SELIC decrease	167,837	209,796	251,755
Loans and borrowings	(1,357,202)	CDI increase	(183,765)	(229,706)	(275,648)
Loans and borrowings (CRI)	(287,978)	IPCA increase	(9,618)	(12,023)	(14,428)
Loans and borrowings (CRA)	(349,504)	CDI increase	(47,323)	(59,154)	(70,984)
Debentures	(1,790,668)	CDI increase	(242,456)	(303,071)	(363,685)
Leases payable to financial institutions	(14,262)	CDI increase	(1,931)	(2,414)	(2,897)
Payables for the acquisition of companies	(467,741)	CDI increase	(63,332)	(79,165)	(94,998)
Net effect of exposure	**(2,999,411)**		**(376,745)**	**(470,934)**	**(565,121)**
Net exposure and impact on finance costs - floating rate	**(5,307,308)**		**(575,433)**	**(719,293)**	**(863,152)**
Other operations - fixed rate					
Right-of-use leases	(455,229)	Fixed rate	(40,971)	(40,971)	(40,971)
Net exposure and impact on finance costs - fixed rate	**(455,229)**		**(40,971)**	**(40,971)**	**(40,971)**
Net exposure and total impact of finance costs in profit or loss	**(5,762,537)**		**(616,404)**	**(760,264)**	**(904,123)**

Operation	Exposure	Risk	Scenario I probable	Consolidated Scenario II + depreciation/ increase of 25%	Consolidated Scenario III + depreciation/ increase of 50%
Loans and borrowings (CRA)	(1,312,366)	IPCA increase	(43,833)	(54,791)	(65,750)
Loans and borrowings (CRA)	(614,046)	Fixed rate	(83,142)	(103,927)	(124,713)
Loans and borrowings (CRI)	(394,266)	Fixed rate	(53,384)	(66,730)	(80,075)
Loans and borrowings (NCE)	(797,318)	Dollar increase	(128,898)	(161,122)	(193,347)
Swap long position	196,663	IPCA increase	6,569	8,211	9,853
Swap short position	(237,435)	CDI increase	(32,149)	(40,186)	(48,223)
Net effect of exposure	**(3,158,768)**		**(334,837)**	**(418,545)**	**(502,255)**
Other operations - floating rate					
Financial investments	219,536	CDI decrease	29,725	37,156	44,588
Marketable securities	1,555,121	SELIC decrease	210,563	263,204	315,845
Loans and borrowings	(1,370,305)	CDI increase	(185,539)	(231,917)	(278,301)
Loans and borrowings (CRI)	(287,978)	IPCA increase	(9,618)	(12,023)	(14,428)
Loans and borrowings (CRA)	(349,504)	CDI increase	(47,323)	(59,154)	(70,984)
Debentures	(1,790,668)	CDI increase	(242,456)	(303,071)	(363,685)
Leases payable to financial institutions	(14,262)	CDI increase	(1,931)	(2,414)	(2,897)
Payables for the acquisition of companies	(501,524)	CDI increase	(67,906)	(84,883)	(101,860)
Net effect of exposure	**(2,539,584)**		**(314,485)**	**(393,102)**	**(471,722)**
Net exposure and impact on finance costs - floating rate	**(5,698,352)**		**(649,322)**	**(811,647)**	**(973,977)**
Other operations - fixed rate					
Right-of-use leases	(971,037)	Fixed rate	(131,478)	(131,478)	(131,478)
Loans and borrowings	(971)	Fixed rate	(92)	(92)	(92)
Net exposure and impact on finance costs - fixed rate	**(972,008)**		**(131,570)**	**(131,570)**	**(131,570)**
Net exposure and total impact of finance costs in profit or loss	**(6,670,360)**		**(780,892)**	**(943,217)**	**(1,105,547)**

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

5. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash	969	226	2,958	3,557
Banks	6,415	20,917	37,196	46,676
Total cash on hand	**7,384**	**21,143**	**40,154**	**50,233**
Bank deposit certificates ("CDB")	27,732	28,170	67,211	127,816
Repurchase agreements, backed by financial operations	619	206	152,230	59,329
Units of other funds	29	2,006	95	4,046
Total financial investments (i)	**28,380**	**30,382**	**219,536**	**191,191**
Total	**35,764**	**51,525**	**259,690**	**241,424**

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

During the nine-month period ended September 30, 2026 the average income from the funds was 15.67% p.a. (at December 31, 2025, the average return was 14.49% p.a.).

6. Marketable securities and financial investments

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Simpar Investment Fund (i)	1,041,203	881,565	1,553,229	1,239,531
Other securities				
Debentures and commercial notes (ii) (note 22.1)	198,361	27,793	-	-
Others	-	-	1,892	1,397
Total	**1,239,564**	**909,358**	**1,555,121**	**1,240,928**
Current assets	1,085,274	898,092	1,553,229	1,239,531
Non-current assets	154,290	11,266	1,892	1,397
Total	**1,239,564**	**909,358**	**1,555,121**	**1,240,928**

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

The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the nine-month period ended September 30, 2026, the average income from these investments was 14.48% 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 and Caixa Econômica Federal. Its portfolio is comprised of:
"National Treasury Bills" (34.42% in the Parent company and 31.36% in the consolidated), "Treasury Financial Bills" (56.18% in the Parent company and 51.47% in the consolidated), "Financial Bills" (2.59% in the Parent company and 11.92% in the consolidated) and "CDBs" (6.81% in the Parent company and 5.25% 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 liabilities and equity where part of these securities may be converted into share capital, see note 10.1 (i).

7. Trade receivables

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Trade receivables	783,688	1,073,594	1,581,811	1,706,149
Unbilled services "contract assets"(i)	400,966	423,663	685,988	570,484
Related parties (note 22.1)	99,045	49,590	33,902	18,722
(-) Expected credit losses ("impairment") of trade receivables	(34,283)	(32,982)	(107,693)	(103,363)
Total	**1,249,416**	**1,513,865**	**2,194,008**	**2,191,992**
Current	1,243,224	1,507,713	2,180,504	2,176,692
Non-current	6,192	6,152	13,504	15,300
Total	**1,249,416**	**1,513,865**	**2,194,008**	**2,191,992**

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

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

	Parent company							
	09/30/2026				12/31/2025			
	Trade receivables	Expected credit losses	%	Net total	Trade receivables	Expected credit losses	%	Net total
Total falling due	**1,142,717**	**(345)**	**0.03%**	**1,142,372**	**1,341,335**	**(637)**	**0.05%**	**1,340,698**
Overdue from 1 to 30 days	65,553	(24)	**0.04%**	65,529	101,524	(1,052)	**1.04%**	100,472
Overdue from 31 to 90 days	28,345	(223)	**0.79%**	28,122	49,513	(627)	**1.27%**	48,886
Overdue from 91 to 180 days	7,207	(286)	**3.97%**	6,921	11,953	(3,366)	**28.16%**	8,587
Overdue from 181 to 365 days	3,831	(674)	**17.59%**	3,157	18,426	(6,041)	**32.79%**	12,385
Overdue for more than 365 days	36,046	(32,731)	**90.80%**	3,315	24,096	(21,259)	**88.23%**	2,837
Total overdue	**140,982**	**(33,938)**	**24.07%**	**107,044**	**205,512**	**(32,345)**	**15.74%**	**173,167**
Total	**1,283,699**	**(34,283)**	**2.67%**	**1,249,416**	**1,546,847**	**(32,982)**	**2.13%**	**1,513,865**

	Consolidated							
	09/30/2026				12/31/2025			
	Trade receivables	Expected credit losses	%	Net total	Trade receivables	Expected credit losses	%	Net total
Total falling due	**1,990,110**	**(1,062)**	**0.05%**	**1,989,048**	**1,948,667**	**(1,080)**	**0.06%**	**1,947,587**
Overdue from 1 to 30 days	93,961	(106)	**0.11%**	93,855	153,883	(2,061)	**1.34%**	151,822
Overdue from 31 to 90 days	77,947	(461)	**0.59%**	77,486	62,074	(1,064)	**1.71%**	61,010
Overdue from 91 to 180 days	21,300	(1,673)	**7.85%**	19,627	16,390	(4,056)	**24.75%**	12,334
Overdue from 181 to 365 days	11,073	(2,830)	**25.56%**	8,243	21,830	(6,714)	**30.76%**	15,116
Overdue for more than 365 days	107,310	(101,561)	**94.64%**	5,749	92,511	(88,388)	**95.54%**	4,123
Total overdue	**311,591**	**(106,631)**	**34.22%**	**204,960**	**346,688**	**(102,283)**	**29.50%**	**244,405**
Total	**2,301,701**	**(107,693)**	**4.68%**	**2,194,008**	**2,295,355**	**(103,363)**	**4.50%**	**2,191,992**

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

	Parent company	Consolidated
At December 31, 2025	**(32,982)**	**(103,363)**
(-) additions	(3,077)	(9,559)
(+) reversals	1,106	4,368
(-) write-off to losses	670	861
At September 30, 2026	**(34,283)**	**(107,693)**
At December 31, 2024	**(21,987)**	**(84,766)**
(-) additions	(17,156)	(29,016)
(+) reversals	1,384	7,448
(-) write-off to losses	327	1,615
At September 30, 2025	**(37,432)**	**(104,719)**

8. Fixed assets available for sale

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

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2025	**322,662**	**139,304**	**461,966**	**376,372**	**141,903**	**518,275**
Assets transferred from property and equipment	169,877	16,712	186,589	346,839	24,021	370,860
Assets written off due to sale	(279,432)	(48,209)	(327,641)	(467,390)	(54,080)	(521,470)
At September 30, 2026	**213,107**	**107,807**	**320,914**	**255,821**	**111,844**	**367,665**
Accumulated depreciation:						
At December 31, 2025	**(74,275)**	**(82,220)**	**(156,495)**	**(87,847)**	**(80,757)**	**(168,604)**
Assets transferred from property and equipment	(77,381)	(15,686)	(93,067)	(166,241)	(19,002)	(185,243)
Assets written off due to sale	106,048	32,672	138,720	195,001	35,620	230,621
At September 30, 2026	**(45,608)**	**(65,234)**	**(110,842)**	**(59,087)**	**(64,139)**	**(123,226)**
Net value:						
At December 31, 2025	**248,387**	**57,084**	**305,471**	**288,525**	**61,146**	**349,671**
At September 30, 2026	**167,499**	**42,573**	**210,072**	**196,734**	**47,705**	**244,439**

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

9. Taxes recoverable

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
PIS and COFINS	9,568	11,596	67,078	55,502
INSS	12,213	12,412	18,479	19,474
ICMS	18,129	17,910	130,730	113,180
Others	381	385	4,047	4,000
Total	**40,291**	**42,303**	**220,334**	**192,156**
Current	15,778	15,385	78,502	70,436
Non-current	24,513	26,918	141,832	121,720
Total	**40,291**	**42,303**	**220,334**	**192,156**

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 September 30, 2026 and 2025 were as follows:

											Parent company	
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)**	**09/30/2026**	**Interest %**	**Equity at 09/30/2026**
Fadel Paraguay	57,327	-	-	-	12,464	-	2,780	-	(15,523)	57,048	100.00	57,048
Fadel Transportes	422,704	-	-	-	58,105	(2,110)	(4,936)	-	(35,646)	438,117	100.00	438,117
Fadel Ghana	35,160	-	-	-	2,603	-	(5,933)	-	-	31,830	100.00	31,830
Fazenda São Judas	-	-	57,912	-	5,246	(2,581)	-	-	-	60,577	100.00	60,577
Transportes Marvel	421,988	-	-	-	25,840	-	-	-	(7,414)	440,414	100.00	440,414
Transmoreno Serviços ("Quick")	93,924	-	-	-	11,650	-	-	-	(7,145)	98,429	99.99	98,429
Sinal Serviços	229,691	-	-	-	(8,644)	-	-	-	(6,500)	214,547	99.99	214,547
Yolanda	30,661	-	-	(30,661)	-	-	-	-	-	-	-	-
Agrolog	51,199	-	1,196	-	(9,912)	61,930	-	-	-	104,413	100.00	104,413
Pronto Express	370,372	-	(150,571)	(219,801)	-	-	-	-	-	-	-	-
TPC Sudeste	-	-	34,626	-	8,834	-	-	-	(12,038)	31,422	100.00	31,422
Transportes Rodomeu	28,120	-	-	-	(10,334)	-	-	-	-	17,786	100.00	17,786
Truckpad Tec e Log S.A.	7,114	-	-	-	3,923	-	-	-	-	11,037	100.00	11,037
Intralog S.A. (v)	71,420	-	(1,196)	-	12,919	4,737	-	-	(3,799)	84,081	100.00	87,879
Gaslog Transportes Especiais Ltda.	-	20	-	-	(8)	-	-	-	-	12	100.00	12
Surplus value of property and equipment and intangible assets (vi)	285,337	-	32,363	-	-	-	-	(27,341)	(47,943)	242,416	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	-	-	328,361	-	-
Unrealized gains (losses) on intra-group transactions (vii)	12,699	-	-	-	(5,945)	-	-	-	-	6,754		-
Total investments in subsidiaries	**2,446,077**	**20**	**(25,670)**	**(250,462)**	**106,741**	**61,976**	**(8,089)**	**(27,341)**	**(136,008)**	**2,167,244**		**1,593,511**
Investment in associates												
Bsim Participações e Holding Ltda.	10,268	-	-	-	(15)	-	-	-	-	10,253	12.74	80,547
Asim Participações e Holding Ltda. (viii)	-	12,545	-	-	(1,725)	-	-	-	-	10,820	27.80	39,837
Total investments in subsidiaries and associates	**2,456,345**	**12,565**	**(25,670)**	**(250,462)**	**105,001**	**61,976**	**(8,089)**	**(27,341)**	**(136,008)**	**2,188,317**		**1,713,895**
Provision for investment losses												
Artus Corretora	(1,153)	-	-	-	(763)	-	-	-	-	(1,916)	100.00	(1,915)
Total investments, net of provision for losses	**2,455,192**	**12,565**	**(25,670)**	**(250,462)**	**104,238**	**61,976**	**(8,089)**	**(27,341)**	**(136,008)**	**2,186,401**		**1,711,980**

(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 Intralog S.A. 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 September 30, 2026, of the residual balance: (a) R$ 190,322 refers to the surplus value of property and equipment; (b) R$ 122,251 to the surplus value of intangible assets; (c) R$ 71,931 to indemnification assets; (d) R$ 5,832 to other assets; (e) R$ 32,363 - 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 Intralog S.A., (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.

(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 of R$ 1,185 and part with assignment of aircraft in the amount of R$ 11,360. With this transaction, JSL S.A. now holds 27.80% 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 (i)**	**Gains (losses) on translation of foreign operations**	**Amortization of surplus value**	**Other movements (ii)**	**09/30/2025**	**Interest %**	**Equity at 09/30/2025**
Fadel Mercosur	64,483	-	10,979	-	(3,897)	-	(23,869)	47,696	100.00	47,696
Fadel Transportes	388,598	-	34,428	916	(4,813)	-	(11,463)	407,666	100.00	407,666
Fadel Ghana	6,003	17,709	2,876	-	155	-	-	26,743	100.00	26,743
Transportes Marvel	371,426	-	36,418	-	-	-	3,334	411,178	100.00	411,178
Transmoreno Serviços (“Quick”)	84,818	-	9,097	-	-	-	(5,235)	88,680	99.99	88,680
Sinal Serviços	269,640	-	(26,308)	1,278	-	-	(7,291)	237,319	99.99	237,319
Yolanda	32,089	-	(938)	-	-	-	-	31,151	99.99	31,151
Agrolog	43,720	-	3,229	4,090	-	-	-	51,039	100.00	51,039
Pronto Express (iii)	318,736	50,000	951	14,929	-	-	(9,917)	374,699	100.00	421,382
Transportes Rodomeu	33,281	-	(1,332)	-	-	-	(912)	31,037	100.00	31,037
Transmoreno Logística	-	-	-	-	-	-	-	-	100.00	-
Truckpad Tec e Log S.A.	7,058	-	(239)	-	-	-	-	6,819	100.00	6,819
IC Transportes Ltda.	82,509	-	(18,940)	4,825	-	-	-	68,394	100.00	68,394
Surplus value of property and equipment and intangible assets (iv)	356,811	-	-	-	-	(19,281)	(35,005)	302,525	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	328,361	-	-
Unrealized gains (losses) on intra-group transactions (v)	16,330	-	(1,818)	-	-	-	-	14,512		
Total investments in subsidiaries	**2,403,863**	**67,709**	**48,403**	**26,038**	**(8,555)**	**(19,281)**	**(90,358)**	**2,427,819**		**1,829,104**
Investment in associates										
BSIM Participações e Holding Ltda.	-	9,377	-	-	-	-	-	9,377	12.74	9,377
Total investments in subsidiaries and associates	**2,403,863**	**77,086**	**48,403**	**26,038**	**(8,555)**	**(19,281)**	**(90,358)**	**2,437,196**		**1,838,481**
Provision for investment losses										
Artus Corretora	(933)		(107)	-	-	-	-	(1,040)	100.00	(1,040)
Total investments, net of provision for losses	**2,402,930**	**77,086**	**48,296**	**26,038**	**(8,555)**	**(19,281)**	**(90,358)**	**2,436,156**		**1,837,441**

(i) Refers to a compound financial instrument recorded in the subsidiaries’ equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital. The amounts are presented net of adjustment to present value and interest.
(ii) Refers mainly to dividends and interest on capital declared by subsidiaries in the period.
(iii) The variation between the subsidiary’s equity and the investment in the Company refers to the goodwill that already existed at Pronto Express, disregarded for purposes of purchase price allocation at JSL S.A.
(iv) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item “Depreciation and amortization expenses”. At September 30, 2025, of the residual balance: (a) R$ 193,661 refers to surplus value of property and equipment; (b) R$ 153,734 to surplus value of intangible assets; (c) R$ 125,455 to indemnification assets; (d) R$ 9,958 to other assets; (e) (R$ 9,547) to write-off of vehicles; and (f) (R$ 170,736) to the portion of the surplus value of assets that were spun-off and merged into the Company.
(v) The movement refers to the unrealized result of the right of use agreement between the Company and its Subsidiaries relating to leases of vehicles.
(vi) On September 9, 2025, JSL S.A. became part of the corporate structure of BSIM Participações e Holding Ltda.

10.2 Balances of assets and liabilities and results of subsidiaries

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

								09/30/2026
Investment 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	68	11	1,994	-	(1,915)	68	(831)	(763)
Fadel Paraguay	33,088	31,157	4,295	2,902	57,048	41,396	(28,932)	12,464
Fadel Transportes	350,363	698,631	218,034	392,843	438,117	698,541	(640,436)	58,105
Fadel Ghana	16,887	17,493	2,312	238	31,830	10,652	(8,049)	2,603
Agrolog	169,091	272,017	245,867	90,828	104,413	292,776	(302,688)	(9,912)
Intralog S.A.	464,670	852,582	619,851	609,522	87,879	595,990	(583,071)	12,919
Transmoreno Serviços (“Quick”)	133,002	84,632	74,207	44,998	98,429	271,704	(260,054)	11,650
Sinal Serviços	308,327	83,561	54,538	122,803	214,547	125,912	(134,556)	(8,644)
Fazenda São Judas Logística Ltda.	144,703	168,766	142,475	110,417	60,577	401,840	(396,594)	5,246
TPC Logística Sudeste S.A.	17,029	15,730	563	774	31,422	6,863	1,971	8,834
Transportes Rodomeu	32,804	97,547	72,969	39,596	17,786	161,227	(171,561)	(10,334)
Transportes Marvel	151,580	1,064,861	461,052	314,975	440,414	638,712	(612,872)	25,840
Truckpad Tec e Log S.A.	23,681	3,227	15,871	-	11,037	56,547	(52,624)	3,923
Gaslog Transportes Especiais Ltda.	12	-	-	-	12	-	(8)	(8)

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

11. Property and equipment

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

Parent company

	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (Vehicles, machinery and equipment) (iv)	Right of use (Facilities) (iv)	Others	Total
Cost:										
At December 31, 2025	**3,021,864**	**765,289**	**321,119**	**63,798**	**50,785**	**16,908**	**208,532**	**465,907**	**102,684**	**5,016,886**
Additions	107,713	15,514	914	2,981	1,416	5,181	198,132	36,053	323	368,227
Remeasurement	-	-	-	-	-	-	276	23,467	-	23,743
Addition from merger (ii)	78,664	-	-	-	-	-	-	-	-	78,664
Realization of investment (iii)	24,212	-	-	-	-	-	-	-	-	24,212
Transfers	(552)	310	6,632	-	28	(11,421)	2,469	(2,469)	5,003	-
Transfers / fixed assets available for sale	(169,877)	(16,712)	-	-	-	-	-	-	-	(186,589)
Write-off due to disposal of assets (ii)	(29,243)	(245,675)	(83,638)	(10,176)	(5,250)	(1,030)	-	-	(28,499)	(403,511)
Assets written off and others	(1,874)	(6,745)	(7,298)	(1,136)	250	(6,132)	(66,801)	(53,047)	(15,651)	(158,434)
At September 30, 2026	**3,030,907**	**511,981**	**237,729**	**55,467**	**47,229**	**3,506**	**342,608**	**469,911**	**63,860**	**4,763,198**
Accumulated depreciation:										
At December 31, 2025	**(642,845)**	**(302,029)**	**(126,441)**	**(44,324)**	**(31,601)**	**-**	**(43,993)**	**(254,657)**	**(66,302)**	**(1,512,192)**
Depreciation expense for the period	(173,324)	(43,563)	(12,075)	(4,009)	(2,450)	-	(64,327)	(53,618)	(1,220)	(354,586)
Addition from merger (ii)	(36,452)	-	-	-	-	-	-	-	-	(36,452)
Realization of investment (iii)	(5,439)	-	-	-	-	-	-	-	-	(5,439)
Transfers	232	(83)	(1,954)	(1,690)	-	-	-	-	3,495	-
Transfers / fixed assets available for sale	77,381	15,686	-	-	-	-	-	-	-	93,067
Write-off due to disposal of assets (ii)	10,411	97,613	12,207	3,091	966	-	-	-	16,947	141,235
Assets written off and others	(164)	(1,631)	1,032	145	(306)	-	6,034	7,260	2,504	14,874
At September 30, 2026	**(770,200)**	**(234,007)**	**(127,231)**	**(46,787)**	**(33,391)**	**-**	**(102,286)**	**(301,015)**	**(44,576)**	**(1,659,493)**
Net balance:										
At December 31, 2025	**2,379,019**	**463,260**	**194,678**	**19,474**	**19,184**	**16,908**	**164,539**	**211,250**	**36,382**	**3,504,694**
At September 30, 2026	**2,260,707**	**277,974**	**110,498**	**8,680**	**13,838**	**3,506**	**240,322**	**168,896**	**19,284**	**3,103,705**
Average depreciation rate for the period:										
Light vehicles	7%	-	-	-	-	-	-	-	-	
Heavy vehicles	6%	10%	-	-	-	-	-	-	-	
Others	-	-	7%	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 Intralog S.A., 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 Intralog S.A.

Parent company

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

	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
Cost:										
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	145,783	38,347	5,575	6,022	2,922	17,993	285,085	54,346	1,935	558,008
Remeasurement	-	-	-	-	-	-	22,556	65,279	-	87,835
Transfers	9,484	478	12,155	-	(131)	(23,034)	7,410	(7,410)	1,048	-
Transfers / fixed assets available for sale	(346,839)	(24,021)	-	-	-	-	-	-	-	(370,860)
Exchange rate changes (i)	(11,343)	(482)	(10)	(17)	4	-	-	(26)	19	(11,855)
Assets written off, contractual assignment and others	(22,952)	(102,527)	(21,426)	(3,929)	(536)	(6,300)	(47,693)	(60,600)	(38,441)	(304,404)
At September 30, 2026	**4,952,541**	**952,166**	**430,822**	**104,498**	**72,959**	**15,662**	**857,118**	**804,845**	**130,505**	**8,321,116**
Accumulated depreciation:										
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	(269,579)	(65,143)	(18,543)	(8,209)	(3,720)	-	(149,515)	(89,607)	(4,834)	(609,150)
Transfers	233	(84)	(1,954)	(1,690)	-	-	(3,146)	3,145	3,496	-
Transfers / fixed assets available for sale	166,241	19,002	-	-	-	-	-	-	-	185,243
Exchange rate changes (i)	1,485	31	5	(2)	(1)	-	88	20	(13)	1,613
Assets written off, contractual assignment and others	12,664	98,792	14,755	5,447	754	-	26,374	37,191	19,669	215,646
At September 30, 2026	**(1,153,335)**	**(326,902)**	**(179,871)**	**(78,232)**	**(46,344)**	**-**	**(294,527)**	**(490,732)**	**(72,520)**	**(2,642,463)**
Net balance:										
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 September 30, 2026	**3,799,206**	**625,264**	**250,951**	**26,266**	**26,615**	**15,662**	**562,591**	**314,113**	**57,985**	**5,678,653**
Average depreciation rate for the period:										
Light vehicles	10%	-	-	-	-	-	-	-	-	
Heavy vehicles	8%	9%	-	-	-	-	-	-	-	
Others	-	-	10%	18%	9%	-	23%	16%	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 Intralog S.A.

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

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$ 186,958 (R$ 418,836 at December 31, 2025) and machinery and equipment in the amount of R$ 8,442 (R$ 6,481 at December 31, 2025), and in the consolidated the balances are represented by vehicles in the amount of R$ 186,958 (R$ 421,336 at December 31, 2025) and machinery and equipment in the amount of R$ 8,442 (R$ 6,481 at December 31, 2025). These balances are part of fixed assets, as follows:

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cost - capitalized leases	235,509	516,904	235,509	520,004
Accumulated depreciation	(40,109)	(91,587)	(40,109)	(92,187)
Net balance	**195,400**	**425,317**	**195,400**	**427,817**

11.3 Impairment testing

JSL conducted impairment tests on its CGU on December 31, 2025, as disclosed in the explanatory notes of the issued financial statements. In the nine-month period ended September 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 nine-month periods ended September 30, 2026 and 2025 are as follows:

	Parent company					
	Goodwill	Customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2025	**232,609**	**-**	**134,020**	**3,466**	**930**	**371,025**
Additions	-	-	1,308	13,570	-	14,878
Realization of investment (i)	-	50,900	-	-	-	50,900
Transfers	-	-	6,989	(6,989)	-	-
Write-off due to disposal of assets (ii)	-	-	(3,204)	(768)	-	(3,972)
Write-offs and others	-	-	(802)	(50)	-	(852)
At September 30, 2026	**232,609**	**50,900**	**138,311**	**9,229**	**930**	**431,979**
Accumulated amortization:						
At December 31, 2025	**-**	**-**	**(92,675)**	**-**	**(232)**	**(92,907)**
Amortization expense for the period	-	(1,281)	(11,754)	-	-	(13,035)
Realization of investment (i)	-	(16,023)	-	-	-	(16,023)
Write-off due to disposal of assets (ii)	-	-	1,478	-	-	1,478
Write-offs and others	-	-	806	-	-	806
At September 30, 2026	**-**	**(17,304)**	**(102,145)**	**-**	**(232)**	**(119,681)**
Net balances:						
At December 31, 2025	**232,609**	**-**	**41,345**	**3,466**	**698**	**278,118**
At September 30, 2026	**232,609**	**33,596**	**36,166**	**9,229**	**698**	**312,298**
Average amortization rate for the period:	-	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 Ltda., in addition to the customer list.

(ii) Refers to the sale of assets to the subsidiary Intralog S.A., as disclosed in note 22.1 (iv).

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

	Consolidated					
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2025	**610,834**	**321,252**	**175,763**	**3,001**	**45,775**	**1,156,625**
Additions	-	-	1,652	13,570	-	15,222
Transfers	-	-	6,989	(6,989)	-	-
Write-offs and others	-	-	(1,939)	174	-	(1,765)
At September 30, 2026	**610,834**	**321,252**	**182,465**	**9,756**	**45,775**	**1,170,082**
Accumulated amortization:						
At December 31, 2025	**-**	**(164,011)**	**(123,893)**	**-**	**(2,187)**	**(290,091)**
Amortization expense for the period	-	(27,341)	(14,209)	-	-	(41,550)
Write-offs and others	-	-	2,125	-	805	2,930
At September 30, 2026	**-**	**(191,352)**	**(135,977)**	**-**	**(1,382)**	**(328,711)**
Net balances:						
At December 31, 2025	**610,834**	**157,241**	**51,870**	**3,001**	**43,588**	**866,534**
At September 30, 2026	**610,834**	**129,900**	**46,488**	**9,756**	**44,393**	**841,371**
Average amortization rate for the period:	-	8%	19%	-	10%	-

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

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 conducted impairment tests on its CGU on December 31, 2025, as disclosed in the explanatory notes of the issued financial statements. In the nine-month period ended September 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.

13. Trade payables

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Vehicles, machinery and equipment	29,558	9,880	38,714	10,995
Parts and maintenance	56,484	44,817	122,294	99,586
Related parties (note 22.1)	38,883	30,000	59,203	43,377
Inventory	3,474	4,805	8,922	11,937
Contracted services	21,131	38,524	108,142	76,492
Property lease	3,323	4,056	7,253	4,392
Others	14,203	10,285	36,067	30,789
Total	**167,056**	**142,367**	**380,595**	**277,568**

14. Loans and borrowings

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

				Parent company					
				09/30/2026			12/31/2025		
Type	Annual average rate	Average rate structure (i)	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	15.41%	CDI + 1.55%	May/31	22,464	2,253,452	2,275,916	58,500	2,231,438	2,289,938
FINAME	12.48%	IPCA + 7.55%	Oct/30	195,708	179,485	375,193	198,783	223,021	421,804
CDC	15.12%	CDI + 1.29%	Feb/28	6,438	1,839	8,277	12,336	12,723	25,059
CRI	15.37%	CDI + 1.51%	Sept/30	3,335	678,909	682,244	24,047	668,046	692,093
NCE	16.26%	CDI + 2.30%	Jul/31	12,886	613,385	626,271	16,049	317,055	333,104
Resolution 4131	15.92%	CDI + 2.00%	Jun/29	19,337	250,000	269,337	259,626	-	259,626
Commercial notes	15.92%	CDI + 2.00%	Dec/26	78,124	-	78,124	149,991	-	149,991
				338,292	**3,977,070**	**4,315,362**	**719,332**	**3,452,283**	**4,171,615**

				Consolidated					
				09/30/2026			12/31/2025		
Type	Annual average rate	Average rate structure (i)	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	15.41%	CDI + 1.55%	May/31	22,464	2,253,452	2,275,916	58,500	2,231,438	2,289,938
FINAME	11.10%	IPCA + 7.41%	Jan/31	435,932	268,363	704,295	419,553	417,421	836,974
Commercial notes	15.92%	CDI + 2.00%	Dec/26	78,123	-	78,123	149,989	-	149,989
FNO	8.61%	IPCA + 3.85%	Oct/31	30,542	122,500	153,042	30,624	145,000	175,624
CDC	15.12%	CDI + 1.29%	Feb/28	6,438	1,839	8,277	12,336	12,723	25,059
CRI	15.37%	CDI + 1.51%	Sept/30	3,335	678,909	682,244	24,047	668,046	692,093
Resolution 4131	16.10%	CDI + 2.16%	Jun/29	26,317	339,973	366,290	263,041	89,224	352,265
NCE	16.17%	CDI + 2.21%	Jul/31	169,498	627,820	797,318	16,049	490,021	506,070
Others	15.75%	Fixed rate	Sept/26	-	-	-	71	232	303
				772,649	**4,292,856**	**5,065,505**	**974,210**	**4,054,105**	**5,028,315**
In foreign currency									
CCB - Rand	9.40%	PRIME - 1.00 %	Aug/29	20,619	39,659	60,278	33,062	63,515	96,577
Others - Rand	9.40%	PRIME - 1.00 %	Sept/26	-	-	-	8,034	-	8,034
CCB - Guarani	9.50%	Fixed rate	May/30	239	732	971	103	972	1,075
				20,858	**40,391**	**61,249**	**41,199**	**64,487**	**105,686**
				793,507	**4,333,247**	**5,126,754**	**1,015,409**	**4,118,592**	**5,134,001**

(i) Loans and borrowings 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 nine-month periods ended September 30, 2026 and 2025 were as follows:

	Parent company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Loans and borrowings at the beginning of the period	**4,171,615**	**4,587,824**	**5,134,001**	**5,730,714**
New contracts	377,222	472,805	471,083	599,257
Amortization	(259,484)	(833,898)	(517,622)	(1,076,007)
Interest paid	(375,032)	(337,485)	(413,054)	(399,059)
Interest incurred	395,694	423,280	462,653	507,286
Allocation of fair value hedge variation	(9,617)	48,732	(10,779)	48,732
Exchange rate changes	-	-	(8,460)	(26,082)
Exchange rate changes on balance sheet conversion	-	-	(6,240)	(9,943)
Funding expenses	14,964	16,725	15,172	16,862
Loans and borrowings at the end of the period	**4,315,362**	**4,377,983**	**5,126,754**	**5,391,760**
Current	338,292	554,025	793,507	875,030
Non-current	3,977,070	3,823,958	4,333,247	4,516,730
Total	**4,315,362**	**4,377,983**	**5,126,754**	**5,391,760**

14.2 Guarantees provided in financing operations

At September 30, 2026, the Company provides guarantees and sureties for certain debts raised by subsidiaries, as follows:

Sureties for financing in Direct Finame operations, Bank Credit Bill (CCB), Constitutional Fund for Financing of the North (FNO), Leasing, and Export Commercial Note (NCE). 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 EBITDA Added in relation to the balance of net debt and net finance costs, which are calculated on JSL's consolidated accounting information.

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

II. "EBITDA Added / 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).

EBITDA Added (*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 EBITDA Added of the last 12 months of the companies merged and/or acquired by the Company.

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

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

Restriction	Limits	09/30/2026	09/30/2025
Net Debt / EBITDA Added	Smallest equals 3.5x	2.37	2.48
EBITDA Added/ Net Finance Costs	Greater equals 2.0	2.51	2.60

15. Debentures

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

Values and fees											Parent company and Consolidated		
				Issuance			Dates						09/30/2026
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	Type	Identification with CETIP	Current	Non-current	Total
10th issuance	352,000	16.72%	CDI+2.7%	**352,000**	10,698	143	03/20/2017	09/20/2028	Unsecured	JSML10	144	50,853	50,997
11th issuance	400,000	16.72%	CDI+2.7%	**400,000**	12,786	355	06/20/2017	09/20/2028	Floating	JSMLA1	388	133,163	133,551
12th issuance	600,000	16.72%	CDI+2.7%	**600,000**	22,369	557	12/20/2018	09/20/2028	Floating	JSMLA2	520	187,970	188,490
15th issuance	700,000	16.72%	CDI+2.7%	**700,000**	5,392	1,586	10/20/2021	10/20/2028	Unsecured	JSLGA5	273,773	323,885	597,658
17th issuance	300,000	16.32%	CDI+2.35%	**300,000**	2,923	1,290	12/20/2023	12/20/2028	Unsecured	JSLGA7	12,718	299,305	312,023
18th issuance	200,000	16.32%	CDI+2.35%	**200,000**	2,044	1,001	03/20/2024	03/20/2029	Unsecured	JSLGA8	186	199,413	199,599
19th issuance	300,000	16.26%	CDI+2.3%	**300,000**	7,072	5,245	06/20/2025	06/20/2030	Unsecured	JSLGA9	12,164	296,186	308,350
Debentures at the end of the period											**299,893**	**1,490,775**	**1,790,668**

(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						12/31/2025
Issuance	Amounts	Annual average rate (i)	Effective interest rate	Total	Transactio n costs	Amount of costs and premiums to be apportioned until maturity	Issuance / funding	Maturity	Type	Identification with CETIP	Current	Non-current	Total
10th 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
11th 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
12th 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
15th 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
17th 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
18th 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
19th 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 11th issuance that comprises debentures of the floating guarantee type and the 12th issuance that comprises debentures of the floating and additional personal guarantee type. All debentures have clauses of maintenance of financial ratios, which are calculated on consolidated financial statements.
For the 11th and 12th issuances of debentures, the Company maintains at least 130% of the debt balance, amount equivalent to assets free of burden and debt.

15.1 Movements in debentures

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

	Parent company and Consolidated	
	09/30/2026	09/30/2025
Debentures at the beginning of the period	**1,891,360**	**1,602,604**
Amortization	(121,969)	(20,020)
Interest paid	(206,529)	(169,047)
Interest incurred	224,203	204,956
New funding	-	300,000
Funding expenses	3,603	2,724
Debentures at the end of the period	**1,790,668**	**1,921,217**
Current	299,893	78,932
Non-current	1,490,775	1,842,285
Total	**1,790,668**	**1,921,217**

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:

	Parent company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Lease liabilities at the beginning of the period	**20,092**	**91,028**	**21,275**	**93,031**
Amortization	(6,930)	(75,654)	(8,113)	(76,260)
Interest paid	(2,543)	(4,830)	(2,644)	(5,037)
Interest incurred	3,643	11,350	3,744	11,556
Lease liabilities at the end of the period	**14,262**	**21,894**	**14,262**	**23,290**
Current	8,477	8,929	8,477	9,838
Non-current	5,785	12,965	5,785	13,452
Total	**14,262**	**21,894**	**14,262**	**23,290**
Annual average rate	**15.43%**	**16.22%**	**15.43%**	**16.26%**
Average rate structure	**CDI + 1.57%**	**CDI + 1.15%**	**CDI + 1.57%**	**CDI + 1.19%**
Maturity	**Jan/29**	**Jan/29**	**Jan/29**	**Jan/29**

17. Right-of-use leases

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

	Parent company					
	09/30/2026			09/30/2025		
	Vehicles, machinery and equipment	Facilities	Total	Vehicles, machinery and equipment	Facilities	Total
Lease liabilities at the beginning of the period	**171,758**	**240,637**	**412,395**	**49,223**	**224,744**	**273,967**
New contracts	198,132	36,053	234,185	136,107	60,953	197,060
Remeasurement	276	23,467	23,743	13,801	16,506	30,307
Write-offs (ii)	(60,689)	(48,031)	(108,720)	(8,440)	(435)	(8,875)
Amortization	(64,451)	(53,419)	(117,870)	(28,575)	(54,354)	(82,929)
Interest paid	(16,925)	(16,567)	(33,492)	(8,276)	(11,012)	(19,288)
Interest incurred (i)	26,396	18,592	44,988	13,073	21,293	34,366
Lease liabilities at the end of the period	**254,497**	**200,732**	**455,229**	**166,913**	**257,695**	**424,608**
Current	81,124	39,000	120,124	47,635	47,008	94,643
Non-current	173,373	161,732	335,105	119,278	210,687	329,965
Total	**254,497**	**200,732**	**455,229**	**166,913**	**257,695**	**424,608**

	Consolidated					
	09/30/2026			09/30/2025		
	Vehicles, machinery and equipment	Facilities	Total	Vehicles, machinery and equipment	Facilities	Total
Lease liabilities at the beginning of the period	**445,105**	**362,322**	**807,427**	**195,067**	**378,974**	**574,041**
New contracts	285,085	54,346	339,431	286,851	63,573	350,424
Remeasurement	22,556	65,279	87,835	17,580	44,735	62,315
Write-offs (ii)	(9,990)	(33,000)	(42,990)	(10,902)	(10,332)	(21,234)
Amortization	(154,270)	(87,190)	(241,460)	(94,219)	(91,245)	(185,464)
Interest paid	(37,631)	(27,494)	(65,125)	(26,752)	(20,314)	(47,066)
Interest incurred (i)	56,047	29,872	85,919	34,803	33,034	67,837
Lease liabilities at the end of the period	**606,902**	**364,135**	**971,037**	**402,428**	**398,425**	**800,853**
Current	192,259	85,198	277,457	121,764	82,678	204,442
Non-current	414,643	278,937	693,580	280,664	315,747	596,411
Total	**606,902**	**364,135**	**971,037**	**402,428**	**398,425**	**800,853**

(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 Intralog S.A.

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.

18. Social and labor liabilities

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Provision for vacation and 13th month salary	134,816	111,464	295,090	191,665
Salaries	49,585	58,987	96,568	92,172
Bonus and profit sharing	19,587	23,702	44,857	48,752
INSS (i)	237,169	40,455	279,691	63,340
Severance pay fund (FGTS)	4,455	8,663	10,798	15,903
Post-employment health benefits	5,413	5,413	5,413	5,413
Others	422	459	667	972
	451,447	**249,143**	**733,084**	**418,217**
Current	442,756	238,413	719,369	402,363
Non-current	8,691	10,730	13,715	15,854
Total	**451,447**	**249,143**	**733,084**	**418,217**

(i) On February 11, 2026, the 1st 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$ 198,482 in the Parent company and R$ 212,601 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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Labor	17,222	19,077	(38,354)	(35,589)	43,774	40,378	(149,828)	(156,813)
Civil	15,889	17,428	(19,754)	(16,340)	15,935	17,472	(24,106)	(20,374)
Tax	10,361	9,950	(59)	(53)	12,637	13,359	(150,561)	(215,328)
	43,472	**46,455**	**(58,167)**	**(51,982)**	**72,346**	**71,209**	**(324,495)**	**(392,515)**

19.1 Judicial deposits

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

19.2. Provision for judicial and administrative litigation

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

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

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2025	**35,589**	**16,340**	**53**	**51,982**
Additions	11,372	10,220	6	21,598
Reversals and use	(8,607)	(6,806)	-	(15,413)
At September 30, 2026	**38,354**	**19,754**	**59**	**58,167**

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2025	**156,813**	**20,374**	**215,328**	**392,515**
Additions	28,980	11,660	2,275	42,915
Reversals and use	(25,104)	(7,928)	(20)	(33,052)
Statute of limitations	(10,861)	-	(67,022)	(77,883)
At September 30, 2026	**149,828**	**24,106**	**150,561**	**324,495**

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

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

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

At September 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	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Labor	85,554	52,996	253,999	195,352
Civil	25,052	30,596	58,168	83,312
Tax	518,262	482,455	724,845	671,892
Total	**628,868**	**566,047**	**1,037,012**	**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 for alleged submission of record-keeping and reporting obligations in disagreement with the respective regulations. The amounts involved are as follows:

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
IRPJ and CSLL	158,529	149,648	176,421	150,469
ICMS	124,188	107,535	126,706	109,845
INSS	6,285	9,517	19,022	12,481
PER/DCOMP	75,270	65,397	79,536	69,849
PIS/COFINS	124,067	113,642	289,542	262,498
Others	29,923	36,716	33,618	66,750
Total	**518,262**	**482,455**	**724,845**	**671,892**

19.4. Indemnification assets due to business combination

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

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

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2025	**28,074**	**520**	**8,017**	**36,611**
Addition	12,768	106	-	12,874
Reversals and use	(7,916)	(86)	(1,010)	(9,012)
Monetary adjustment	2,786	39	714	3,539
At September 30, 2026	**35,712**	**579**	**7,721**	**44,012**

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

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2025	**105,685**	**1,568**	**183,650**	**290,903**
Addition	12,768	106	-	12,874
Reversals and use	(14,420)	(86)	(1,010)	(15,516)
Monetary adjustment	2,786	39	715	3,540
Statute of limitations	(10,861)	-	(67,022)	(77,883)
At September 30, 2026	**95,958**	**1,627**	**116,333**	**213,918**

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

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

20.1 Receivables for the sale and acquisition of companies

	Parent company
	09/30/2026
Total at the beginning of the period	**-**
Sale of equity interest (i)	250,462
Interest incurred	31,818
Total at the end of the period	**282,280**
Current	94,093
Non-current	188,187
Total	**282,280**

(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 Intralog S.A. The total amount of the consideration was R$ 250,462, 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 September 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

		Parent company		Consolidated	
	Average rate structure	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Quick	96.6% of CDI	-	621	-	621
Transmoreno	CDI + 1.25% p.a.	143,084	130,338	143,084	130,338
TPC	100% of CDI	71,525	68,017	71,525	68,017
Rodomeu	100% of CDI	24,435	22,326	24,435	22,326
IC Transportes	90% of CDI	206,311	255,505	206,311	255,505
Marvel	120% of CDI	-	-	33,783	35,503
Fazenda São Judas	100% of CDI	22,386	27,323	22,386	27,323
Total		**467,741**	**504,130**	**501,524**	**539,633**
Current		99,002	91,885	99,002	127,388
Non-current		368,739	412,245	402,522	412,245
Total		**467,741**	**504,130**	**501,524**	**539,633**

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

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Total at the beginning of the period	**504,130**	**556,034**	**539,633**	**596,211**
Discounts	(15,191)	(11,809)	(15,407)	(12,614)
Amortization of principal	(48,813)	(75,749)	(48,813)	(79,748)
Amortization of interest	(17,584)	(21,331)	(22,793)	(27,316)
Interest incurred	45,199	66,985	48,904	73,100
Other movements	-	(10,000)	-	(10,000)
Total at the end of the period	**467,741**	**504,130**	**501,524**	**539,633**
Current	99,002	91,885	99,002	127,388
Non-current	368,739	412,245	402,522	412,245
Total	**467,741**	**504,130**	**501,524**	**539,633**

21. Income tax and social contribution

21.1 Deferred income tax and social contribution

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

	Parent company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Deferred tax asset				
Tax losses	328,250	325,326	567,391	565,754
Provision for judicial and administrative litigation	19,461	16,705	53,268	39,470
Expected credit losses (deductions) of trade receivables	(389)	(831)	12,357	11,348
Amortization and write-off of intangible assets from business combinations	90,833	69,788	90,833	93,250
Provision for adjustment to market value and obsolescence	7,639	7,144	7,770	7,590
Tax provisions	94,208	25,735	100,929	43,724
Share-based payment plan	155	203	155	203
Depreciation of right-of-use leases	15,643	12,447	27,492	20,393
Other provisions (i)	70,726	61,045	103,540	93,315
Total deferred tax assets	**626,526**	**517,562**	**963,735**	**875,047**
Deferred tax liabilities				
Hedge derivatives (swap) and exchange rate changes under cash basis	(81,716)	(58,245)	(81,716)	(64,259)
Accounting vs. tax depreciation	(186,978)	(219,189)	(553,464)	(578,956)
Property and equipment - finance leases	(20,506)	(39,635)	(18,024)	(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)	(4,129)	(6,897)
Tax realization of goodwill	(111,390)	(104,882)	(111,391)	(104,882)
Total deferred tax liabilities	**(457,736)**	**(479,097)**	**(838,218)**	**(882,527)**
Total deferred tax assets (liabilities) - net	**168,790**	**38,465**	**125,517**	**(7,480)**
Deferred tax assets	168,790	38,465	370,094	227,002
Deferred tax liabilities	-	-	(244,577)	(234,482)
Total deferred tax assets (liabilities) - net	**168,790**	**38,465**	**125,517**	**(7,480)**

(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 for the nine-month periods ended September 30, 2025 and 2025 were as follows:

	Parent company	Consolidated
At December 31, 2025	**38,465**	**(7,480)**
Deferred income tax and social contribution recognized in profit or loss	134,839	133,168
Addition from merger (ii)	(4,514)	-
Reclassifications between deferred and current	-	(171)
At September 30, 2026	**168,790**	**125,517**

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

(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.

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

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

	Parent company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
(Loss) profit before income tax and social contribution	**(243,218)**	**10,883**	**(230,250)**	**6,207**
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	**82,694**	**(3,700)**	**78,285**	**(2,110)**
Permanent (additions) exclusions				
Equity results from subsidiaries	35,441	16,421	(592)	-
Effects of interest on capital received	(20,308)	(11,852)	-	-
Adjustment of the estimated effective rate for the year (i)	22,024	30,471	22,024	30,471
Monetary adjustment of undue tax payments	-	125	-	263
Non-taxable tax benefits (presumed ICMS) (ii)	10,827	24,613	16,669	32,058
Non-deductible expenses and other permanent (additions) exclusions	4,161	4,434	5,485	4,506
Income tax and social contribution calculated	**134,839**	**60,512**	**121,871**	**65,188**
Current	-	-	(11,297)	(4,513)
Deferred	134,839	60,512	133,168	69,701
Income tax and social contribution on results	**134,839**	**60,512**	**121,871**	**65,188**
Effective rate	-55.44%	556.02%	-52.93%	1050.23%

(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 light of disputes regarding the incidence of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) on this tax incentive, JSL initially opted to file writs of mandamus to secure the right to exclude these federal taxes from the presumed ICMS credits granted 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.

21.3 Income tax and social contribution recoverable and payable

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

	Parent company	Consolidated
At December 31, 2025	**88,704**	**123,769**
Income tax and social contribution	-	(11,297)
Advances, offsets and payments in the period	6,054	18,708
At September 30, 2026	**94,758**	**131,180**
Income tax and social contribution recoverable - current	70,130	113,054
Income tax and social contribution recoverable - non-current	24,628	24,851
Income tax and social contribution payable	-	(6,725)
At September 30, 2026	**94,758**	**131,180**

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

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:

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		Parent company Receivables from related parties	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Related parties												
Alta Com. de Veículos Ltda.	-	-	-	-	-	-	3	3	-	-	-	-
Auto Green Veículos S.A.	-	-	-	-	-	-	15	15	-	-	-	-
Autostar Comercial e Importadora S.A.	-	-	-	-	-	-	1	-	-	-	-	-
Asim Participacoes e Holding Ltda	-	-	-	-	-	-	1	-	-	-	-	-
Agrolog Transportadora de Cargas em Geral Ltda. (ii)	8,375	3,347	103	130	-	-	11,351	2,589	-	-	21,726	8,928
ATU 12 Arrendatária Portuária SPE S.A.	-	-	-	5	-	-	-	7	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	-	-	4	5	-	-	1	36	-	-	-	-
Banco Brasileiro de Crédito S.A.	-	-	50	21	-	-	634	519	-	-	-	-
BBC Holding Financeira Ltda.	-	-	-	-	-	-	128	128	-	-	-	-
BBC Pagamentos Ltda. – Instituição de Pagamento	-	-	-	-	-	-	29	-	-	-	-	-
Centro de Memória e Cultura Júlio Simões	-	-	-	-	-	-	1	-	-	-	-	-
CS Brasil Frotas S.A.	-	-	48	21	-	-	530	553	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	-	91	70	-	-	855	205	-	-	-	-
Concessionaria Escolas do Parana SPE S.A.	-	-	2	-	-	-	-	-	-	-	-	-
Concessionária Terminais Bloco Leste Spe S.A.	-	-	4	21	-	-	-	57	-	-	-	-
Concessionaria CS Rodovias Mercosul SPE S.A.	-	-	2	6	-	-	69	-	-	-	-	-
CS Infra S.A.	-	-	13	2	-	-	59	7	-	-	-	-
Ciclus Amazônia S.A.	-	-	-	1	-	-	-	10	-	-	-	-
Euro Import Comércio e Serviços Ltda.	-	-	-	15	-	-	29	10	-	-	-	-
Maqmob Comércio de Máquinas Linha Amarela Ltda	-	-	16	14	-	-	93	21	-	-	-	-
Original Guangzhou Comércio de Veículos S.A.	-	-	1	1	-	-	2	1	-	-	-	-
Original New Suecia SA.	-	-	-	-	-	-	1	-	-	-	-	-
Fadel Transportes e Logística Ltda.	40,232	2,145	-	-	-	-	933	756	-	-	-	-
Fazenda São Judas Logística Ltda.	6,870	-	-	-	-	-	3,494	1,645	-	-	-	-
Grãos do Piauí Concessionária de Rodovias SPE S.A.	-	-	-	-	-	-	19	41	-	-	-	-
Unit Auto Sao Paulo LTDA	-	-	1	-	-	-	1	-	-	-	-	-
H Point Comercial Ltda.	-	-	-	7	-	-	22	15	-	-	-	-
Original Xian Comércio de Veículos S.A.	-	-	7	1	-	-	8	-	-	-	-	-
Intralog S.A. (iii) (iv) (v)	141,822	20,430	34,974	-	-	-	8,009	7,996	-	-	568,380	-
Instituto Júlio Simões	-	-	4	1	-	-	42	14	-	-	-	-
JSP Holding S.A.	-	-	-	-	-	-	143	143	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	5	2	-	-	53	11	-	-	-	-
Transportes Marvel S.A.	-	-	-	-	-	-	568	557	6,107	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	-	-	2	1	-	-	319	247	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	-	-	-	-	5	92	-	-	-	-
Movida Participações S.A.	-	-	361	166	-	-	609	583	-	-	-	-
Original Grand Tour Comércio de Veículos e Peças S.A.	-	-	-	-	-	-	4	1	-	-	-	-
Original Indiana Comércio de Veículos, Peças e Serviços S.A.	-	-	1	1	-	-	8	3	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	-	-	-	17	-	-	110	52	-	-	-	-
Original Comércio de Veículos Seminovos S.A.	-	-	-	-	-	-	2	-	-	-	-	-
United Auto Nagoya Ltda.	-	-	-	4	-	-	5	-	-	-	-	-
Original Nara Com. Ltda.	-	-	1	4	-	-	11	3	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	-	-	1	7	-	-	8	1	-	-	-	-
Original Veículos S.A.	-	-	19	35	-	-	698	401	-	-	-	-
Original Xangai Comércio de Veículos S.A.	-	-	5	8	-	-	60	27	-	-	-	-
Ponto Veículos S.A.	-	-	-	-	-	-	9	4	-	-	-	-
Pronto Express Logística S.A.	-	653	-	48	-	-	742	181	-	12,000	-	69,210
TPC Logística Nordeste S.A.	-	-	-	-	-	-	2,981	2,208	-	-	-	-
TPC Logística Sudeste S.A.	-	-	-	2,206	-	-	-	-	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	-	-	2	1,464	-	-	18,965	4,921	578	119	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	26	18	117,203	78,919	197	167	-	-	-	-
Transportadora Rodomeu Ltda.	-	-	-	-	-	-	4,074	4,210	-	-	-	-
Sat Rastreamento Ltda.	-	-	15	6	-	-	14	6	-	-	-	-
Simpar S.A.	-	-	106	38	-	-	953	641	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	1,062	1,218	13	25	-	-	6,268	6,832	413	-	-	-
UAB Motors Participações Ltda.	-	-	-	52	-	-	142	-	-	-	-	-
TruckPad Tecnologia e Logística S.A.	-	-	17	57	-	-	8,894	154	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	-	1	-	-	2	6	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	-	-	143	78	288,249	164,756	26,119	13,224	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	24	17	-	-	238	148	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	-	-	2	2	-	-	45	31	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	-	-	100	-	-	-	451	85	-	-	-	-
Welfare Ambiental S.A.	-	-	11	1	-	-	-	5	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	25	-	-	-	18	18	-	-	-	-
Total	**198,361**	**27,793**	**36,199**	**4,579**	**405,452**	**243,675**	**99,045**	**49,590**	**7,098**	**12,119**	**590,106**	**78,138**
Current	44,071	16,528	36,199	4,579	-	-	99,045	49,590	7,098	12,119	211,182	8,928
Non-current	154,290	11,265	-	-	405,452	243,675	-	-	-	-	378,924	69,210
Total	**198,361**	**27,793**	**36,199**	**4,579**	**405,452**	**243,675**	**99,045**	**49,590**	**7,098**	**12,119**	**590,106**	**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 Intralog S.A. 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$ 250,462, 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 from the first to the sixth phase of the disposal of certain assets to its subsidiary Intralog S.A. The total consideration for the transaction was set at R$ 264,770, 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 Intralog S.A., with a balance of 141,822 and remuneration of CDI + 2.65% p.a. and maturity in May 2028.

Parent company

Liabilities	Other payables		Trade payables (note 13)		Right-of-use liabilities (i)		Dividends payable and interest on capital	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Related parties								
Agrolog Transportadora de Cargas em Geral Ltda.	1,524	4,304	159	384	-	-	-	-
Asim Participacoes e Holding Ltda	-	-	201	-	-	-	-	-
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	-	-	-	-	-	-
BBC Pagamentos Ltda. – Instituição de Pagamento	-	-	1,303	-	-	-	-	-
CS Brasil Frotas S.A.	-	1	632	531	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	146	19	4,356	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	-	-	1	3	-	-	-	-
Fadel Transportes e Logística Ltda.	-	-	-	551	-	-	-	-
Intralog S.A.	40,714	-	1,375	70	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	3	3	3,108	2,424	-	-	-	-
Movida Participações S.A.	11	47	708	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	3	-	-	-	-	-
Original Veículos S.A.	49	40	52	58	-	-	-	-
Pronto Express Logística S.A.	323	14,106	-	-	-	-	-	-
Ponto Veículos S.A.	1	-	-	-	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	-	53	250	296	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	3,004	2,882	150,576	95,750	-	-
Sinal Serviços de Integração Industrial S.A.	1	33	84	33	-	-	-	-
Simpar S.A.	1,252	403	9,902	7,692	-	-	285,523	356,223
Sul Import Veiculos LTDA	4	2	-	-	-	-	-	-
TPC Logística Sudeste S.A.	111	482	-	-	-	-	-	-
Transportadora Rodomeu Ltda.	-	-	46	50	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	15	2	1,030	-	-	-	-
TruckPad Tecnologia e Logística S.A.	24	1	43	37	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	-	2	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	2	2	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	13	1	10,901	7,530	252,707	177,497	-	-
Vamos Máquinas e Equipamentos S.A.	38	38	133	136	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	55	32	1,343	-	-	-	-	-
Vamos Seminovos S.A.	-	-	1,275	3,423	-	-	-	-
Others	-	-	-	-	-	-	-	14,143
Total	**44,413**	**19,666**	**38,883**	**30,000**	**403,283**	**273,247**	**285,523**	**370,366**
Current	44,413	19,666	38,883	30,000	99,493	64,024	285,523	370,366
Non-current	-	-	-	-	303,790	209,223	-	-
Total	**44,413**	**19,666**	**38,883**	**30,000**	**403,283**	**273,247**	**285,523**	**370,366**

(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.

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

	Consolidated													
	Assets						Liabilities							
	Trade receivables (note 7)		Other credits		Right-of-use assets		Trade payables (note 13)		Right-of-use liabilities		Other payables		Dividends payable and interest on capital	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Related parties														
Alta Com. de Veículos Ltda.	3	3	-	-	-	-	-	-	-	-	12	11	-	-
Asim Participacoes e Holding Ltda	1	-	-	-	-	-	201	-	-	-	-	-	-	-
Original Indiana Comércio de Veículos, Peças e Serviços S.A.	8	3	1	1	-	-	-	-	-	-	1	-	-	-
Original Nara Com. Ltda.	11	3	2	4	-	-	-	-	-	-	-	-	-	-
Original Xian Comércio de Veículos S.A.	8	-	7	1	-	-	-	-	-	-	-	-	-	-
Euro Import Motos Comércio de Motocicletas Ltda	-	-	-	-	-	-	-	-	-	-	4	2	-	-
Asa Motors Com. Veic. Ltda.	-	-	-	-	-	-	-	-	-	-	1	1	-	-
Autostar Comercial e Importadora S.A.	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Auto Green Veículos S.A.	15	15	-	-	-	-	-	-	-	-	-	-	-	-
Sonnervig Automóveis Ltda.	-	-	-	-	-	-	-	-	-	-	2	2	-	-
Concessionária Terminais Bloco Leste Spe S.A.	-	57	4	21	-	-	-	-	-	-	-	-	-	-
Concessionaria Escolas do Parana SPE S.A.	-	-	2	-	-	-	-	-	-	-	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A.	-	7	-	5	-	-	-	-	-	-	-	-	-	-
Original Guangzhou Comércio de Veículos S.A.	2	1	1	1	-	-	-	-	-	-	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	1	36	4	5	-	-	-	-	-	-	-	-	-	-
Banco Brasileiro de Crédito S.A.	634	519	50	21	-	-	6,614	1	-	-	1	1	-	-
Maqmob Comércio de Máquinas Linha Amarela Ltda	93	21	16	14	-	-	-	-	-	-	-	-	-	-
BBC Holding Financeira Ltda.	128	128	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos Ltda. – Instituição de Pagamento	29	-	-	-	-	-	1,249	-	-	-	-	-	-	-
Ciclus Amazônia S.A.	-	10	-	1	-	-	-	-	-	-	-	-	-	-
Concessionaria CS Rodovias Mercosul SPE S.A.	69	-	2	6	-	-	215	132	-	-	23	21	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	-	-	-	-	-	-	1	-	-	-
CS Brasil Frotas S.A.	1,249	1,250	786	390	-	-	1,029	2,569	-	-	-	1	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	868	220	95	70	-	-	4,356	1,290	-	-	146	19	-	-
CS Infra S.A.	94	7	13	2	-	-	-	-	-	-	9	-	-	-
Euro Import Comércio e Serviços Ltda.	29	10	9	15	-	-	-	-	-	-	5	5	-	-
DHL-Distrib. Peças e Serviços Ltda.	-	-	-	-	-	-	3	3	-	-	-	-	-	-
Original New England LTDA	-	-	2	-	-	-	-	-	-	-	-	-	-	-
Unit Auto Sao Paulo LTDA	1	-	1	-	-	-	-	-	-	-	-	-	-	-
Grãos do Piauí Concessionária de Rodovias SPE S.A.	19	41	-	-	-	-	-	-	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	-	-	-	-	-	2	-	-	-	-	-	-
H Point Comercial Ltda.	22	15	-	7	-	-	-	-	-	-	18	10	-	-
Instituto Júlio Simões	42	14	4	1	-	-	1	3	-	-	-	-	-	-
JSP Holding S.A.	143	143	-	-	-	-	-	-	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	53	11	5	2	-	-	-	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	319	247	3	1	-	-	3,108	2,424	-	-	3	3	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	5	92	-	-	-	-	-	-	-	-	-	-	-	-
Movida Participações S.A.	921	1,035	409	213	-	-	1,659	1,928	-	-	11	82	-	-
Original Comércio de Veículos Seminovos S.A.	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Original New Suecia SA.	1	-	1	-	-	-	-	-	-	-	-	-	-	-
Original Grand Tour Comércio de Veículos e Peças S.A.	4	1	-	-	-	-	-	-	-	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	110	52	-	17	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	698	401	19	35	-	-	52	58	-	-	51	40	-	-
Original Provence Comércio de Veículos S.A.	-	-	-	-	-	-	-	-	-	-	1	1	-	-
Original Tokyo Comércio de Veículos S.A.	8	1	1	7	-	-	3	-	-	-	6	3	-	-
Original Xangai Comércio de Veículos S.A.	60	27	5	8	-	-	-	-	-	-	-	-	-	-
R Point Comercial de Automóveis Ltda.	-	-	-	-	-	-	-	-	-	-	29	2	-	-
SBR Comércio e Serviços de Blindagens S.A.	-	-	2	-	-	-	-	-	-	-	4	4	-	-
United Auto Nagoya Ltda.	5	-	-	4	-	-	-	-	-	-	27	21	-	-
Sul Import Veiculos LTDA	-	-	4	-	-	-	-	-	-	-	4	-	-	-
Welfare Ambiental S.A.	-	5	11	1	-	-	-	-	-	-	-	-	-	-
Ponto Veículos S.A.	10	4	-	-	-	-	-	-	-	-	1	-	-	-
Ribeira Empreendimentos Imobiliários Ltda. (i)	197	167	26	18	118,915	78,919	3,004	2,882	151,829	95,750	-	-	-	-
Sat Rastreamento Ltda.	14	6	15	6	-	-	18	1	-	-	41	13	-	-
Simpar Empreendimentos Imobiliários Ltda.	-	-	-	-	17,417	17,910	-	-	17,863	18,224	-	-	-	-
Simpar S.A.	953	641	106	38	-	-	10,647	9,049	-	-	1,524	424	285,523	356,223
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	2	6	-	1	-	-	2	1,084	-	-	-	15	-	-
UAB Motors Participações Ltda.	143	-	-	52	-	-	-	-	-	-	-	-	-	-
Truckvan Indústria Ltda.	-	-	-	-	9,449	-	408	144	9,842	-	39	39	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. (i)	26,190	13,260	144	79	482,626	363,114	23,781	18,193	507,123	387,169	15	3	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	238	148	24	17	-	-	-	-	-	-	2	2	-	-
Vamos Máquinas e Equipamentos S.A.	41	31	2	1	-	-	133	135	-	-	38	39	-	-
Vamos Seminovos S.A.	-	-	-	-	-	-	1,285	3,479	-	-	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	458	84	100	-	-	-	1,435	-	-	-	58	33	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	14,143
Total	**33,902**	**18,722**	**1,876**	**1,065**	**628,407**	**459,943**	**59,203**	**43,377**	**686,657**	**501,143**	**2,077**	**797**	**285,523**	**370,366**
Current	33,902	18,722	1,876	1,065	-	-	59,203	43,377	232,046	131,197	2,077	797	285,523	370,366
Non-current	-	-	-	-	628,407	459,943	-	-	454,611	369,946	-	-	-	-
Total	**33,902**	**18,722**	**1,876**	**1,065**	**628,407**	**459,943**	**59,203**	**43,377**	**686,657**	**501,143**	**2,077**	**797**	**285,523**	**370,366**

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

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

Related-party transactions refer to:

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

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

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	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Transactions eliminated in profit or loss																
Agrolog Transportadora de Cargas em Geral Ltda.	41,200	905	(15,994)	-	-	-	-	-	(973)	95	41	-	12,605	6,074	1,129	(41)
Artus Administradora Ltda.	-	-	-	-	-	-	-	-	-	128	407	-	-	-	213	1,967
Fadel Transportes e Logística Ltda.	675	153	-	-	-	-	-	-	6,293	6,566	26	15	7,275	4,303	384	327
Fadel Logistics Ghana Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	214	-	-
Hub Services Solutions PYT Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	58	-	-	-
Fadel Logistics South África.	-	-	-	-	-	-	-	-	-	-	-	-	(58)	-	-	-
Fazenda São Judas Logística Ltda.	23,008	12,251	-	-	-	-	-	-	2,998	3,326	988	1,467	10,315	9,684	969	2,617
Intralog S.A.	49,337	71,438	(2,246)	-	38,328	345	(38,328)	(345)	6,710	3,081	7,504	15	65,590	7,495	14,357	(6,049)
JSL S.A.	2,715	598	(221,094)	(177,327)	60	-	(60)	-	(33,995)	(36,294)	(7,845)	(760)	(119,608)	(66,809)	(5,887)	(1,494)
Transportes Marvel S.A.	285	61	-	(36)	-	-	-	-	5,060	5,165	17	22	4,557	568	(116)	(101)
Pronto Express Logística S.A.	19	143	(1,750)	-	-	-	-	-	4,653	2,040	312	693	3,063	13,599	(9,598)	(8,179)
Transmoreno Transportes e Serviços Ltda "Quick".	44,617	39,777	(586)	(373)	-	-	-	-	2,158	2,181	9,344	3,064	(131)	-	(443)	(859)
Sinal Serviços de Integração Industrial S.A.	32,504	19,380	-	-	709	8,730	(709)	(8,730)	2,457	2,646	334	324	15,913	15,641	(26)	26
Transportadora Rodomeu Ltda.	32,589	38,200	(77)	(23)	-	-	-	-	1,411	1,400	3,320	3,066	444	6	(109)	(5)
TPC Logística Nordeste S.A.	396	24	-	-	-	-	-	-	(107)	4,403	6,189	4,024	(7)	1,858	994	891
TPC Logística Sudeste S.A.	3	69	(447)	-	-	-	-	-	(24)	427	-	-	(12)	7,445	(1,861)	2,293
TruckPad Tecnologia e Logística S.A.	47	-	(933)	(4,041)	-	-	-	-	509	53	-	-	-	-	(2,947)	(3)
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	241	-	-	-	-	-	-	-	151	193	-	-	-	-	492	(7)
	227,636	**183,000**	**(243,127)**	**(181,800)**	**39,097**	**9,075**	**(39,097)**	**(9,075)**	**(2,699)**	**(4,590)**	**20,637**	**11,930**	**4**	**78**	**(2,449)**	**(8,617)**
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	-	-	-	(637)	-	-	-	-	(1,171)	(2,924)	-	-	-	-	(1,407)	-
Banco Brasileiro de Crédito S.A.	6	190	-	-	-	3,000	-	(3,000)	56	22	-	-	(6)	-	1	-
Ciclus Amazônia S.A.	-	-	-	-	-	-	-	-	29	25	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	-	-	-	-	9	6	-	-	-	-	-	-
Concessionária Terminais Bloco Leste SPE S.A.	-	-	-	-	-	-	-	-	25	1	-	-	-	-	-	-
CS Brasil Frotas S.A.	340	522	-	-	-	-	-	-	(590)	(1,410)	369	246	-	-	900	755
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	-	(662)	(11)	-	-	-	-	106	135	-	77	-	-	(4,687)	(5,389)
CS Infra S.A.	-	-	-	-	-	-	-	-	23	68	-	-	-	-	-	1
DHL-Distrib. Peças e Serviços Ltda.	-	-	-	(228)	-	-	-	-	-	-	-	-	-	-	-	(1)
Grãos do Piauí Concessionária de Rodovias SPE S.A.	-	-	-	-	-	-	-	-	20	34	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	-	(126)	-	-	-	-	-	4	-	-	-	-	(2)	(4)
Instituto Júlio Simões	16	29	-	-	-	-	-	-	-	2	-	-	-	-	-	-
JSP Holding S.A.	-	-	-	-	-	-	-	-	-	(31)	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9	4
Mogi Mob Transportes de Passageiros Ltda.	-	-	-	(29)	-	-	-	-	12	(16)	-	-	-	-	(8,926)	(8,500)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	8	-	-	-	-	-	3	3	-	-	-	-	36	40
Movida Locação de Veículos S.A.	-	-	-	(2)	-	-	-	-	-	-	-	-	-	-	-	-
Movida Participações S.A.	22	532	(9,544)	(8,061)	-	-	-	-	(956)	(50)	411	413	-	-	(394)	389
Original Grand Tour Comercio de Veículos e Peças S.A.	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Maqmob Transportes de Passageiros S.A.	-	-	-	-	-	-	-	-	24	-	-	-	-	-	-	-
Original Turim Comércio de Veículos, Peças e Serviços S.A.	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	-	21	-	(14)	-	-	-	-	39	367	-	-	-	-	13	9
Ponto Veículos S.A.	-	-	-	-	-	-	-	-	13	14	7	37	-	-	-	-
Simpar S.A.	-	-	(4,225)	(2,679)	-	-	-	-	(43,427)	(41,734)	-	-	(1,053)	-	1	49
Simpar Empreendimentos Imobiliários Ltda.	-	-	-	(1,463)	-	-	-	-	-	-	-	-	-	-	-	-
Concessionárias CS Rodovias Mercosul SPES S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,608)	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	-	(1,811)	-	-	-	-	6	(309)	-	-	-	5	(103)	(49)
Original Tokyo Comercio de Veiculos S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18)	-
Original New Suecia S.A.	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Truckvan Indústria Ltda.	-	-	(2,120)	(58)	-	-	-	-	(3)	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	38	395	(168,374)	(106,935)	8,759	1,721	(8,759)	(1,721)	102	450	202	5	-	-	(418)	228
Vamos Máquinas e Equipamentos S.A.	-	-	-	-	-	900	-	(122)	-	-	-	-	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	-	-	70	322	(42)	(322)	-	-	-	-	-	-	-	-
Vamos Seminovos S.A.	-	20	-	-	-	-	-	-	(2,436)	(2,372)	-	(15)	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	-	-	(9)	-	-	-	-	-	133	224	-	-	-	-	(1,455)	-
Ciclus Ambient Brasil S.A. (i)	-	99,037	-	(2)	-	-	-	-	-	-	-	-	-	-	-	(3)
Ribeira Empreendimentos Imobiliários Ltda.	-	-	(26,387)	(14,645)	-	-	-	-	(811)	(976)	-	-	-	-	-	-
R Point Comercial de Automóveis Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(49)	-
SAT Rastreamento Ltda.	-	-	(38)	(178)	-	-	-	-	(16)	-	-	-	-	-	(81)	(24)
Others	-	-	-	(845)	-	-	-	-	-	(1,576)	-	-	-	-	-	-
Total transactions with related parties	**422**	**100,748**	**(211,351)**	**(137,724)**	**8,829**	**5,943**	**(8,801)**	**(5,165)**	**(48,792)**	**(50,015)**	**989**	**763**	**(1,059)**	**5**	**(18,188)**	**(12,495)**
Total transactions eliminated in profit or loss and with related parties	**228,058**	**283,748**	**(454,478)**	**(319,524)**	**47,926**	**15,018**	**(47,898)**	**(14,240)**	**(51,491)**	**(54,605)**	**21,626**	**12,693**	**(1,055)**	**83**	**(20,637)**	**(21,112)**

(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.

22.3 Transactions or relationships with shareholders related to property lease

JSL has operating and administrative lease agreements for properties with Ribeira Imóveis Ltda., company under common control. The lease amount recognized in the result for the nine-month period ended September 30, 2026 was R$ 16,089 (R$ 15,671 at September 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$ 35,855 at September 30, 2026, or 0.90% of JSL's net revenue (R$ 36,000 at September 30, 2025, or 0.87% of JSL's net revenue).

22.5 Transactions or relationships with the parent company related to guarantor operations

The Company has financing agreements with the BNDES, of the Direct Finame type. In one of them, Simpar S.A., the Company's parent company, is the guarantor. At September 30, 2026, the debt balance of this agreement was R$ 226,407. The other agreements of this same type do not have surety from the Company's parent company and are guaranteed by fiduciary transfer of the financed assets.

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	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Fixed compensation	6,502	7,102	6,502	8,680
Variable compensation	1,423	3,579	1,423	4,361
Benefits	54	74	54	74
Share-based payment	1,622	2,028	1,622	2,289
Total	**9,601**	**12,783**	**9,601**	**15,404**

23. Equity

23.1 Share capital

The Company's fully subscribed and paid-up capital at September 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 September 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 (1,986,132 at December 31, 2025). At September 30, 2026, share capital is held as follows:

	09/30/2026		12/31/2025	
Number of shares	**Common shares**	**(%)**	**Common shares**	**(%)**
Shareholders				
Owners of the Company	200,116,978	70.13%	214,385,424	74.85%
Management	5,710,511	2.00%	287,680	0.10%
Officers	26,681	0.01%	6,466,681	2.26%
BNDESPAR	14,268,446	5.00%	-	-
Treasury shares (i)	-	0.00%	1,986,132	0.69%
Outstanding shares traded on the stock exchange	65,246,301	22.86%	63,305,161	22.10%
Total	**285,368,917**	**100.00%**	**286,431,078**	**100.00%**

(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 the share issuance cost), and currently comprises 285,368,917 common shares, all registered, book-entry and without 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 nine-month period ended September 30, 2026, transfers were made to beneficiaries and, in the period ended September 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 September 30, 2026 and R$ 917 at December 31, 2025.

i. Restricted stock 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. 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 (Brasil, Bolsa e Balcão), 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 September 30, 2026.

	Number of shares				
	Granted	Canceled	Transferred	Stock options outstanding	Average strike price
Position at December 31, 2024	**108,291**	**(1,755)**	**(66,895)**	**39,641**	**8.68**
Options granted	103,784	-	-	103,784	10.54
Options canceled	-	(26,333)	-	(26,333)	7.74
Transfers to beneficiaries	-	-	(26,840)	(26,840)	11.14
Position at December 31, 2025	**212,075**	**(28,088)**	**(93,735)**	**90,252**	**10.36**
Options granted	923,971	-	-	923,971	8.20
Transfers to beneficiaries	-	-	(923,971)	(923,971)	8.20
Position at September 30, 2026	**1,136,046**	**(28,088)**	**(1,017,706)**	**90,252**	**10.36**

23.3 Treasury shares

At September 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 September 30, 2026, the trading price on the São Paulo Stock Exchange was R$ 7.66 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

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

d) Tax incentive reserve

As a result of the enactment of Law 14,789/23 of December 29, 2023, which changed the treatment and conditions for non-taxation of tax incentives, no balance was reclassified to the tax incentive reserve account in the nine-month period ended September 30, 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	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Revenue from dedicated services (a)	1,700,941	1,773,241	2,521,425	2,183,273
Revenue from passengers transport (a)	175,632	137,457	174,995	137,457
Revenue from general cargo (a)	1,575,931	1,727,784	4,296,054	4,281,739
Revenue from vehicle rental (b)	311,604	334,270	178,023	242,196
Other revenues	15,415	-	26,927	28,744
Net revenue from rendering services and lease of vehicles, machinery and equipment	**3,779,523**	**3,972,752**	**7,197,424**	**6,873,409**
Revenue from sales of decommissioned assets	194,544	182,816	300,307	313,177
Total net revenue	**3,974,067**	**4,155,568**	**7,497,731**	**7,186,586**
Timing of revenue recognition				
Products transferred at a specific point in time	194,544	182,816	300,307	313,177
Products and services transferred over time	3,779,523	3,972,752	7,197,424	6,873,409
Total net revenue	**3,974,067**	**4,155,568**	**7,497,731**	**7,186,586**

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

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

	Parent company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Gross revenue	**4,658,296**	**4,866,874**	**8,823,029**	**8,439,131**
Less:				
Taxes on sales (i)	(632,862)	(664,258)	(1,251,276)	(1,186,873)
Returns and cancellations	(11,931)	(16,729)	(20,544)	(24,217)
Toll rates	(39,436)	(30,319)	(52,803)	(37,368)
Discounts granted	-	-	(675)	(4,087)
Total net revenue	**3,974,067**	**4,155,568**	**7,497,731**	**7,186,586**

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

26. Expenses by nature

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

	Parent company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Fleet costs / expenses (i)	(44,654)	(51,047)	(169,184)	(170,985)
Cost of sales of decommissioned assets (ii)	(188,921)	(163,998)	(290,849)	(309,008)
Personnel and payroll charges	(1,159,342)	(1,326,358)	(2,446,200)	(2,374,157)
Related and third parties	(1,024,264)	(889,437)	(1,486,789)	(1,317,952)
Depreciation and amortization (iii)	(394,962)	(351,262)	(650,700)	(593,997)
Parts, tires and maintenance	(323,966)	(330,828)	(506,918)	(526,982)
Fuels and lubricants	(273,570)	(257,407)	(808,613)	(798,346)
Communication, advertising and publicity	(9,124)	(8,511)	(13,209)	(11,924)
Rendering services	(112,926)	(142,036)	(279,470)	(236,417)
Provision for expected credit losses ("impairment") of trade receivables (note 7.1)	(1,971)	(15,772)	(5,191)	(21,568)
Provision for, and indemnifications from judicial and administrative litigation, net of reversal/use of indemnification assets.	(76,424)	(51,024)	(44,751)	(48,004)
Electric power	(12,153)	(15,566)	(20,897)	(21,070)
Lease of vehicles, machinery and properties	(9,622)	(46,725)	(96,329)	(75,723)
PIS and COFINS credits on inputs (iv)	203,629	201,185	294,801	286,677
Extemporaneous tax credits	4,778	60,118	17,168	106,055
Provision for S-System (v)	(162,427)	-	(185,653)	-
Other costs	(89,742)	(136,481)	(159,681)	(206,070)
	(3,675,661)	**(3,525,149)**	**(6,852,465)**	**(6,319,471)**
Cost of sales, leases and rendering services	(3,135,775)	(3,256,631)	(6,049,236)	(5,727,050)
Cost of sales of decommissioned assets (ii)	(188,921)	(163,998)	(290,849)	(309,008)
Selling expenses	(22,838)	(20,092)	(33,924)	(28,307)
Administrative expenses	(158,116)	(125,548)	(349,711)	(333,789)
Provision for expected credit losses ("impairment") of trade receivables	(1,971)	(15,772)	(5,191)	(21,568)
Other operating expenses	(196,825)	(27,659)	(258,548)	(66,163)
Other operating income	28,785	84,551	134,994	166,414
	(3,675,661)	**(3,525,149)**	**(6,852,465)**	**(6,319,471)**

(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$ 27,341 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 to third parties (including INCRA, Education Allowance, SEBRAE, SEST, SENAT and other entities), as detailed in note 18.

27. Finance income (costs)

	Parent company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Finance income				
Financial investments	91,865	88,767	132,465	129,191
Monetary variation income	31,235	8,060	13,078	9,567
Interest received (i)	47,233	59,280	-	1,087
Foreign exchange variation on loans and borrowings	-	-	8,460	26,082
Discounts obtained	2,727	2,561	8,460	5,601
Other finance income	2,145	1,303	3,232	2,092
Total finance income	**175,205**	**159,971**	**165,695**	**173,620**
Finance costs				
Interest on loans, borrowings and debentures	(619,897)	(628,236)	(686,856)	(712,242)
Interest and bank charges on leases payable	(3,643)	(11,350)	(3,744)	(11,556)
Expenses with new loans, borrowings and debentures	(18,567)	(19,449)	(18,775)	(19,586)
Net gains (losses) on swap agreements	(61,407)	(62,488)	(87,410)	(102,128)
Total debt service costs	**(703,514)**	**(721,523)**	**(796,785)**	**(845,512)**
Interest on right-of-use leases	(44,988)	(34,366)	(85,919)	(67,837)
Net interest on payables and receivables for the acquisition of companies	(13,381)	(50,641)	(48,904)	(55,118)
Discounts granted, bank charges and fees	(1,994)	(1,526)	(13,577)	(10,176)
Foreign exchange losses	(732)	(5,614)	(6,018)	(12,022)
Interest payable (ii)	(37,729)	(318)	(51,306)	(3,597)
Monetary variation expense	-	(279)	(5,667)	(4,219)
Other finance costs	(18,729)	(13,536)	(31,295)	(36,047)
Total finance costs	**(821,067)**	**(827,803)**	**(1,039,471)**	**(1,034,528)**
Finance income (costs), net	**(645,862)**	**(667,832)**	**(873,776)**	**(860,908)**

(i) Of the amount presented in the Parent company, R$ 47,233 (R$ 59,176 at September 30, 2025) is derived from financial operations with group companies.
(ii) Of the total amount, R$ 42,434 in the Parent company and R$ 47,400 in the consolidated refer to the monetary adjustment of the balances provisioned for contributions to the S-System, as detailed in note 18.

28. 29. (Loss) earnings per share

28.1 Basic

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

The calculation of basic (loss) earnings per share is as follows:

	Parent company	
	09/30/2026	09/30/2025
Numerator:		
(Loss) profit for the period	(108,379)	71,395
Denominator:		
Weighted average number of outstanding shares	285,368,917	284,431,414
Basic (loss) earnings per share from continuing operations - R$	**(0.37979)**	**0.25101**

Weighted average number of common shares outstanding

	09/30/2026	09/30/2025
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)
Weighted average number of common shares outstanding	**285,368,917**	**284,431,414**

28.2 Diluted

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

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

	Parent company	
	09/30/2026	09/30/2025
Numerator:		
(Loss) profit for the period	(108,379)	71,395
Weighted average number of shares	285,368,917	284,431,414
Adjustments:		
Weighted average of shares with dilutive potential	758,130	(4,532)
Weighted average of number of shares for diluted (loss) earnings per share	**286,127,047**	**284,426,882**
Total diluted (loss) earnings per share - R$	**(0.37878)**	**0.25101**

29. Supplemental information to the statement of cash flows

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

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

	Parent company		Consolidated	
	09/30/2026	09/30/2025	09/30/2026	09/30/2025
Total additions to property and equipment in the period	**391,970**	**479,990**	**645,843**	**875,561**
Additions without cash disbursement:				
Additions by merger	42,212	-	-	-
Additions financed by leases payable and FINAME	(82,794)	(156,677)	(82,794)	(156,677)
Additions of right-of-use leases	(257,928)	(227,367)	(427,266)	(412,739)
Additions for the period settled with cash flows				
Balance variation of trade payables and supplier financing - car makers	(19,678)	34,113	(27,719)	23,399
Total cash flows for purchase of property and equipment	**73,782**	**130,059**	**108,064**	**329,544**
Statements of cash flows:				
Operating property and equipment for leasing	20,755	65,451	73,617	246,037
Property and equipment	53,027	64,608	34,447	83,507
Total	**73,782**	**130,059**	**108,064**	**329,544**

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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 27 of CVM Instruction 80 of March 29, 2022, the Executive Board declares that it has reviewed, discussed and agreed with the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the nine-month period ended September 30, 2026, authorizing its issue on this date.

São Paulo, October 29, 2026.

Guilherme de Andrade Fonseca Sampaio
Chief Executive Officer

Eduardo Cordeiro Nauck
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 27 of CVM Instruction 80 of March 29, 2022, the Executive Board declares that it has reviewed, discussed and agreed with the conclusions expressed in the Independent Auditor's Report on the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the nine-month period ended September 30, 2026, authorizing its issue on this date.

São Paulo, October 29, 2026.

Guilherme de Andrade Fonseca Sampaio
Chief Executive Officer

Eduardo Cordeiro Nauck
Chief Administrative, Financial and Investor Relations Officer

Maristela Aparecida do Nascimento
Chief Controlling Officer