



ENTENDER PARA ATENDER



FINANCIAL STATEMENTS 2024

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São Paulo, March 24, 2025 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 4Q24.

2024 RESULTS REFLECT SCALE TRANSFORMATION AND CONSISTENCY ON THE NEW LEVELS OF MARGINS AND PROFITABILITY

- Gross revenue reached R\$10.7 billion in 2024, up 20% over the previous year (organic growth of 16%); stable growth pace even at the current scale level – above IPO's plan
 - Asset-light operations reach 54% of the revenue, growing 18% Y/Y, showing a greater focus on asset-light projects
- Adjusted EBITDA stood at R\$ 1.7 billion for the year, up 16% compared to 2023, with a solid 19.4% margin, supported by the maturity of implemented projects and a strong focus on efficiency.
- Adjusted Net Income of R\$190.1 million in 2024, with potential for net margin expansion following our deleveraging strategy.
- New contracts reached R\$ 886 million in 4Q24, with an average term of 49 months, contributing an average of R\$ 18 million in monthly revenue, which supports organic growth. For the year, total new contracts amounted to R\$ 5.4 billion.
- Free cash flow after growth of R\$ 521.1 million in 2024 - even with a total capex of R\$1.1 billion that will still contribute to cash generation
- TIME magazine included JSL in its ranking of the "World's Best Companies for Sustainable Growth," recognizing the company's balance between financial performance and environmental practices.

Financial Highlights Summary (R\$ million)	4Q24	4Q23	▲ AY/ Y	3Q24	▲ Q/ Q	2024	2023	▲ Y / Y
Gross Revenue	2,937.5	2,555.1	15.0%	2,777.4	5.8%	10,686.0	8,929.8	19.7%
Gross Revenue from Services	2,856.3	2,462.2	16.0%	2,706.6	5.5%	10,382.8	8,645.1	20.1%
Gross Revenue from Asset Sales	81.3	92.9	-12.6%	70.8	14.8%	303.2	284.7	6.5%
Net Revenue	2,491.0	2,161.4	15.2%	2,352.3	5.9%	9,056.3	7,574.6	19.6%
Net Revenue from Services	2,411.3	2,071.5	16.4%	2,284.4	5.6%	8,762.4	7,299.0	20.0%
Net Revenue from Asset Sales	79.6	89.9	-11.4%	67.9	17.3%	293.9	275.7	6.6%
EBIT	266.4	287.3	-7.3%	292.1	-8.8%	1,210.5	1,281.4	-5.5%
Margin (% NR from Services)	11.0%	13.9%	-2.8 p.p.	12.8%	-1.7 p.p.	13.8%	17.6%	-3.7 p.p.
Net Income	22.7	72.9	-68.8%	43.8	-48.2%	207.3	351.7	-41.1%
Margin (% NR)	0.9%	3.4%	-2.5 p.p.	1.9%	-1.0 p.p.	2.3%	4.6%	-2.4 p.p.
EBITDA	430.0	415.7	3.5%	449.9	-4.4%	1,819.5	1,728.0	5.3%
Margin (% NR from Services)	17.8%	20.1%	-2.2 p.p.	19.7%	-1.9 p.p.	20.8%	23.7%	-2.9 p.p.
Net CAPEX	108.6	346.3	-68.6%	86.7	25.3%	789.0	1,008.7	-21.8%
Adjusted EBIT¹	286.1	301.4	-5.1%	323.8	-11.7%	1,159.4	1,070.8	8.3%
Margin (% NR from Services)	11.9%	14.5%	-2.7 p.p.	14.2%	-2.3 p.p.	13.2%	14.7%	-1.4 p.p.
Adjusted EBITDA¹	434.0	411.2	5.5%	466.4	-7.0%	1,701.3	1,468.8	15.8%
Margin (% NR)	18.0%	19.9%	-1.9 p.p.	20.4%	-2.4 p.p.	19.4%	20.1%	-0.7 p.p.
Adjusted¹ Net Income	35.7	82.2	-56.5%	72.7	-50.9%	190.1	212.7	-10.7%
Margin (% NR from Services)	1.4%	3.8%	-2.4 p.p.	3.1%	-1.7 p.p.	2.1%	2.8%	-0.7 p.p.

¹Adjusted EBITDA, EBIT, and Net Income in 4Q23 and 3Q24, as reported at the time. In 4Q24, EBITDA and EBIT were adjusted by R\$ 3.9 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 2.6 million in Net Income. Additionally, EBIT was adjusted by R\$ 15.8 million and Net Income by R\$ 10.4 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

Message from Management

2024 confirms the effectiveness of our strategic planning that brought scale and profitability to JSL, above what was planned in the IPO in September 2020. Robust organic growth every year, strategic acquisitions and disciplined capital allocation support this new level. In a macroeconomic scenario that varied considerably throughout the year, we maintained our commitment to diversifying our services and sectors of activity and delivering excellence. We continuously strive to maximize operational efficiency by optimizing costs, maintaining discipline in contract pricing and capital allocation.

These four years were marked by scale transformation, operational efficiency, and cash generation. Gross revenue in 2024 increased 3x compared to 2020, while EBITDA grew 4x, with a margin expansion of 3.2 percentage points. This underscores our focus on continuous and sustainable development, made possible by the dedication of our People in creating value for the Company, customers, and shareholders.

In 4Q24, we reached R\$ 2.4 billion in net revenue from services, a 16% increase compared to 4Q23 which demonstrates a steady rate of organic growth even at this level of scale. In 2024, net revenue was R\$9.1 billion, an increase of 20% compared to the previous year, with the effect of the consolidation of **IC Transportes** and **FSJ Logística**. If we exclude both companies, organic growth for the year was 16%. In 2024, we sign R\$5.4 billion in new contracts that will sustain our growth pace in the coming quarters. We added 28 new clients to our base and had a cross-selling of 89%. It is worth noting that part of the new contracts is made through cross-selling between companies in the JSL ecosystem.

Across our services, we saw strong performance in all segments, with urban distribution growing 31%, warehousing 26%, dedicated operations 17%, and cargo transportation 11%. In addition, strategic acquisitions continue to expand our presence in key sectors of our economy, such as e-commerce, fuels and chemicals. This quarter, we have already noticed an increase in the asset light operating profile (54% of revenue) as a result of the new contracts signed.

In 2024, we began our operation in Ghana to serve a client in the food and beverage sector, in line with the model of replicating client projects in other regions. This is a model that has proven to be successful and is an additional avenue of growth for JSL and its subsidiaries.

Our adjusted EBITDA for 4Q24 increased by 6% year-over-year, reaching R\$ 434.0 million with an 18.0% margin. Some projects implemented in the second quarter of 2024 were not yet fully mature in 4Q24. Additionally, we continued rolling out new projects from the R\$ 2.2 billion in contracts signed in 3Q24. As a result, the expected cost relief from previous implementations was not yet fully realized during the period. Inflationary pressures on key inputs, such as auto parts and tires, also increased costs, specifically impacting the profitability of these operations and putting pressure on their operational margins. However, contractual mechanisms protect us from significant cost fluctuations, and margins are expected to recover in the coming months. Despite these impacts, amid an unstable macroeconomic environment, we closed the year with EBITDA of R\$ 1.7 billion, maintaining a 19.4% margin. The reported EBITDA was R\$ 1.8 billion with a 20.8% margin.

Adjusted net income was R\$35.7 million in the fourth quarter of 2024. In comparison with 4Q23, in addition to the impacts of implementations and inflation on direct and indirect costs already mentioned in the paragraph above, it is important to mention that the 4Q23 result benefited from the IOE effect of the year and the tax benefit of subsidy on investments existing at the time. This last effect also impacted the comparison of the accumulated result for the year. These impacts were partially offset by the reduction in the debt spread of 0.5 p.p. observed throughout 2024, added to a slightly lower average CDI in the annual comparison (4Q24x4Q23). In the year, adjusted net income was R\$190.1 million.

In 4Q24, our ROIC Running Rate stood at 14.6%, impacted by the concentration of capital-intensive (Asset Heavy) projects in the first nine months of the year, as well as the initial implementation of some new 4Q24 projects. However, there is significant potential for expansion as these contracts mature.



We concluded the year with the confidence that we are on the right path to progress in our strategic plan. Consistent revenue growth, stable operating margins at levels appropriate for our business, new project implementations, and efficient capital allocation reinforce our confidence in advancing our logistics market consolidation agenda.

The current inflationary and high-interest-rate environment further reinforces our focus on deleveraging. As part of our strategy, prioritizing cash generation and debt management are key factors contributing to our long-term goals. An additional 0.2 percentage point reduction is estimated in our average debt spread with the amortization of a CRA bond priced at 147% of the CDI in May 2025.

Net CAPEX in 4Q24 was R\$108.6 million, reaching R\$789.0 million for the year. Investments were concentrated in the first half of the year due to project implementations requiring higher capital expenditures. In the second half of the year, most contracts signed were asset-light, reducing investment needs. However, it is worth noting that these projects also incur pre-operational costs and will contribute to results in the coming months. The year-over-year decline in net CAPEX also the result of the option to rent part of the assets necessary for the operation, which helps to accelerate JSL's deleveraging process.

We closed 4Q24 with R\$ 1.9 billion in cash, plus R\$ 702 million in committed credit lines, totaling R\$ 2.6 billion in available liquidity—sufficient to cover 1.7 times our short-term debt. This demonstrates our disciplined capital structure management, maintaining a strong cash position to meet short- and medium-term obligations. Leverage stood at 3.04x Net Debt/EBITDA and 2.63x Net Debt/EBITDA-A, our covenant benchmark.

We continue advancing our sustainability agenda with concrete actions and recognition. TIME magazine included us in its ranking of the "World's Best Companies for Sustainable Growth," which recognizes companies for their balance between financial performance and environmental practices. We launched the "Connecting Borders" program, an initiative focused on employing migrants and refugees, hiring professionals in Goiânia, and joining the UN Refugee Companies Forum. The "Women Behind the Wheel" program expanded to include Maintenance, Mining, and Charter services, impacting 202 women across six states.

We believe JSL is well-positioned to navigate current market challenges, supported by our solid business model, contract-based revenue predictability, and excellence in providing essential services to our customers. We remain focused on strengthening our capital structure by reducing leverage and improving net margin. These goals will be achieved through continuous process improvement, operational efficiency, and financial discipline.

We thank our People, customers and shareholders for their trust.

Ramon Alcaraz

JSL CEO

The following financial information presented below has been prepared in accordance with International Financial Reporting Standards (IFRS). The results are presented on a consolidated basis and the information regarding the subsidiaries IC Transportes and FSJ Logística is consolidated from the date of their acquisitions (April 28, 2023 and August 31, 2023, respectively).

Consolidated Results

Consolidated (R\$ million)	4Q24	4Q23	▲ AY/Y	3Q24	▲ Q/Q	2024	2023	▲ Y/Y
Gross Revenue	2,937.5	2,555.1	15.0%	2,777.4	5.8%	10,686.0	8,929.8	19.7%
Gross Revenue from Services	2,856.3	2,462.2	16.0%	2,706.6	5.5%	10,382.8	8,645.1	20.1%
Gross Revenue from Asset Sales	81.3	92.9	-12.6%	70.8	14.8%	303.2	284.7	6.5%
Net Revenue	2,491.0	2,161.4	15.2%	2,352.4	5.9%	9,056.3	7,574.6	19.6%
Net Revenue from Services	2,411.3	2,071.5	16.4%	2,284.4	5.6%	8,762.4	7,299.0	20.0%
Dedicated Operations	780.2	663.8	17.5%	762.9	2.3%	2,902.3	2,500.0	16.1%
Cargo Transportation	1,124.2	1,010.6	11.2%	1,078.4	4.3%	4,107.0	3,368.5	21.9%
Urban Distribution	203.0	155.0	30.9%	166.8	21.7%	656.5	553.3	18.6%
Warehousing	303.9	242.0	25.5%	276.3	10.0%	1,096.5	877.1	25.0%
Net Revenue from Asset Sales	79.6	89.9	-11.4%	67.9	17.3%	293.9	275.7	6.6%
Total Costs	(2,103.2)	(1,778.4)	18.3%	(1,935.3)	8.7%	(7,502.4)	(6,182.5)	21.3%
Cost of Services	(2,018.7)	(1,704.9)	18.4%	(1,871.1)	7.9%	(7,226.1)	(5,977.3)	20.9%
Cost of Asset Sales	(84.5)	(73.5)	14.9%	(64.2)	31.7%	(276.3)	(205.1)	34.7%
Gross Profit	387.8	382.9	1.3%	417.0	-7.0%	1,553.9	1,392.2	11.6%
Operational Expenses	(121.4)	(95.6)	26.9%	(125.0)	-2.9%	(343.4)	(110.8)	210.1%
EBIT	266.4	287.3	-7.3%	292.1	-8.8%	1,210.5	1,281.4	-5.5%
Margin (% NR from Services)	11.0%	13.9%	-2.8 p.p.	12.8%	-1.7 p.p.	13.8%	17.6%	-3.7 p.p.
Financial Result	(242.6)	(241.9)	0.3%	(231.5)	4.8%	(942.1)	(903.7)	4.2%
Financial Revenues	44.8	29.7	51.1%	57.4	-22.0%	247.5	95.5	159.3%
Financial Expenses	(287.4)	(271.6)	5.8%	(288.9)	-0.5%	(1,189.6)	(999.1)	19.1%
Taxes	(1.1)	27.6	-103.9%	(16.8)	-93.6%	(61.0)	(26.0)	135.1%
Net Income (Loss)	22.7	72.9	-68.8%	43.8	-48.2%	207.3	351.7	-41.1%
Margin (% NR)	0.9%	3.4%	-2.5 p.p.	1.9%	-1.0 p.p.	2.3%	4.6%	-2.4 p.p.
EBITDA	430.0	415.7	3.5%	449.9	-4.4%	1,819.5	1,728.0	5.3%
Margin (% NR from Services)	17.8%	20.1%	-2.2 p.p.	19.7%	-1.9 p.p.	20.8%	23.7%	-2.9 p.p.
EBITDA-A	514.6	489.2	5.2%	514.1	0.1%	2,095.8	1,933.1	8.4%
Margin (% NR from Services)	21.3%	23.6%	-2.3 p.p.	22.5%	-1.2 p.p.	23.9%	26.5%	-2.6 p.p.
Net CAPEX	108.6	346.3	-68.6%	86.7	25.3%	789.0	1,008.7	-21.8%
Adjusted¹ EBIT	286.1	301.4	-5.1%	323.8	-11.7%	1,159.4	1,070.8	8.3%
Margin (% NR from Services)	11.9%	14.5%	-2.7 p.p.	14.2%	-2.3 p.p.	13.2%	14.7%	-1.4 p.p.
Adjusted¹ EBITDA	434.0	411.2	5.5%	466.4	-7.0%	1,701.3	1,468.8	15.8%
Margin (% NR from Services)	18.0%	19.9%	-1.9 p.p.	20.4%	-2.4 p.p.	19.4%	20.1%	-0.7 p.p.
Adjusted¹ Net Income	35.7	82.2	-56.5%	72.7	-50.9%	190.1	212.7	-10.7%
Margin (% NR)	1.4%	3.8%	-2.4 p.p.	3.1%	-1.7 p.p.	2.1%	2.8%	-0.7 p.p.

¹Adjusted EBITDA, EBIT, and Net Income in 4Q23 and 3Q24, as reported at the time. In 4Q24, EBITDA and EBIT were adjusted by R\$ 3.9 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 2.6 million in Net Income. Additionally, EBIT was adjusted by R\$ 15.8 million and Net Income by R\$ 10.4 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

Net Revenue from Services reached R\$ 2,411.3 million, recording a 16% growth compared to 4Q23. This result was driven by the start of operations of projects implemented throughout the year, further contributing to the diversification of our service and customer portfolio. We strengthened our presence across virtually all sectors of the economy, providing multiple avenues for growth and ensuring highly resilient demand.

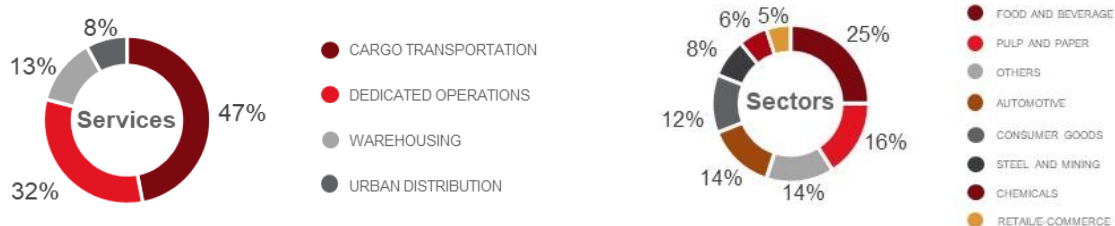
Food & Beverage continued to represent the largest share of our revenue (25% of 4Q24 revenue), followed by Pulp & Paper (16%), which grew 41% compared to 4Q23, driven by projects implemented in the first half of 2024, and Automotive (14%). Consumer Goods (12%) and E-commerce (5%) also stood out this quarter, both posting growth above 28% year-over-year, driven by the implementation of new contracts.

Growth was balanced between the Asset Light and Asset Heavy business models, accounting for 54% and 46% of revenue, respectively. The performance of both models is detailed in the following sections.

Growth remained consistent across services:

- Cargo Transportation (47% of Net Revenue from Services in 4Q24) grew 11% year-over-year, driven by organic growth from new contracts in Chemicals and Food & Beverage, and increased demand for refrigerated and frozen food transportation (+18%). Our exposure to Cargo Transportation is primarily in specialized and dedicated transportation services, which have higher entry barriers and strong demand predictability.
- Dedicated Operations (32% of Net Revenue from Services in 4Q24) grew 18% compared to 4Q23, benefiting from the implementation of new contracts in Pulp & Paper and higher demand for intralogistics operations. These two sectors combined saw a 45% increase year-over-year.
- Warehousing (13% of Net Revenue from Services in 4Q24) reported a 26% increase, mainly due to new contracts implemented throughout the year in the Consumer Goods segment.
- Urban Distribution (8% of Net Revenue from Services in 4Q24) posted a 31% annual increase, with Food & Beverage standing out due to higher demand and new contracts. Notably, projects launched in 2Q24 for a key customer in a new region of Brazil, as well as a major e-commerce project implemented in 3Q24, are now significantly contributing to this segment's revenue.

REKDOWN OF NET REVENUE FROM SERVICES (4Q24)



Adjusted EBITDA reached R\$434.0 million with a margin of 18.0% in 4Q24. For the year, adjusted EBITDA grew by 16% (2024 vs. 2023). As previously mentioned, the quarterly margin was impacted by inflationary pressure on input costs, which increased operating expenses and weighed on the profitability of certain contracts, in addition to pre-operational costs related to project implementations throughout the quarter.

In addition to these cost effects, EBIT for the quarter was also impacted by a higher average depreciation rate compared to the same period last year, primarily due to the asset mix allocated to operations which already have a larger volume of assets in the EURO6 standard. We implemented projects that required new assets and fleet renewals, leading to the replacement of older assets that were no longer being depreciated due to their residual value being close to the appreciation in market value with new assets subject to standard depreciation rates. Additionally, projects implemented during the period already have assets undergoing depreciation, but their full projected revenue has not yet been realized.

Adjusted net income was R\$ 35.7 million in 4Q24. The operational impacts mentioned above were partially offset by a 0.5 percentage point reduction in the average debt cost spread throughout the year, combined with a lower average CDI in the annual comparison (4Q24x4Q23). It is important to mention that the 4Q23 result incorporated the full IOE effect of the year, while in 2024 the amount was deferred throughout all quarters. In 2023, we also had the investment subsidy benefit – a benefit revoked in Dec/23. These impacts contributed to the 2023 result in R\$72.4 million, which did not benefit 2024.

Asset Light

Asset Light (R\$ million)	4Q24	4Q23	▲ AY/Y	3Q24	▲ Q/Q	2024	2023	▲ Y/Y
Gross Revenue	1,567.1	1,332.2	17.6%	1,458.4	7.4%	5,590.0	4,754.0	17.6%
Net Revenue	1,311.2	1,115.7	17.5%	1,215.8	7.8%	4,665.3	3,978.6	17.3%
Net Revenue from Services	1,299.2	1,101.1	18.0%	1,200.6	8.2%	4,608.7	3,926.4	17.4%
Dedicated Operations	228.8	179.3	27.6%	211.4	8.2%	823.7	691.5	19.1%
Cargo Transport	706.4	644.0	9.7%	667.2	5.9%	2,521.1	2,232.8	12.9%
Urban Distribution	60.2	35.8	68.2%	45.7	31.7%	167.5	124.9	34.1%
Warehousing	303.9	242.0	25.6%	276.3	10.0%	1,096.5	877.1	25.0%
Net Revenue from Asset Sales	12.0	14.5	-17.4%	15.2	-21.1%	56.5	52.2	8.2%
Total Costs	(1,111.1)	(942.0)	18.0%	(1,026.4)	8.3%	(3,960.3)	(3,334.4)	18.8%
Cost of Services	(1,098.1)	(928.0)	18.3%	(1,011.1)	8.6%	(3,907.7)	(3,295.5)	18.6%
Personnel	(358.5)	(268.5)	33.5%	(322.3)	11.2%	(1,259.2)	(941.0)	33.8%
Third parties truck drivers	(458.2)	(438.5)	4.5%	(448.9)	2.1%	(1,668.1)	(1,565.0)	6.6%
Fuel and lubricants	(67.6)	(61.7)	9.5%	(64.2)	5.3%	(246.0)	(185.6)	32.6%
Parts / tires / maintenance	(56.9)	(48.5)	17.5%	(50.6)	12.4%	(208.2)	(176.3)	18.1%
Depreciation / amortization	(72.3)	(55.9)	29.3%	(65.2)	10.9%	(268.5)	(198.2)	35.5%
Others	(84.6)	(54.8)	54.3%	(59.9)	41.4%	(257.6)	(229.3)	12.4%
Cost of Asset Sales	(13.0)	(14.1)	-7.7%	(15.3)	-14.8%	(52.6)	(39.0)	35.0%
Gross Profit	200.1	173.6	15.3%	189.4	5.6%	704.9	644.2	9.4%
Operational Expenses	(77.3)	(54.5)	41.9%	(53.7)	44.0%	(251.3)	(197.2)	27.5%
EBIT	122.8	119.1	3.1%	135.8	-9.5%	453.6	446.9	1.5%
Margin (% NR from Services)	9.4%	10.8%	-1.5 p.p.	11.3%	-1.9 p.p.	9.8%	11.4%	-1.5 p.p.
EBITDA	209.1	197.7	5.8%	215.6	-3.0%	771.8	710.4	8.6%
Margin (% NR from Services)	16.1%	18.0%	-1.9 p.p.	18.0%	-1.9 p.p.	16.7%	18.1%	-1.3 p.p.

Net revenue from Services in the Asset Light segment totaled R\$ 1,299.2 million in 4Q24, an 18% increase compared to the same period last year. Major projects implemented in the Food & Beverage sector were the key driver behind the 68% growth in the Urban Distribution segment. Dedicated Operations grew by 28%, fueled by higher demand from the Automotive sector in intralogistics operations. Warehousing increased by 26%, driven by the implementation of new projects in the Consumer Goods sector. Cargo Transportation posted a 10% year-over-year increase, reflecting a modest increase in growth driven by new projects in the Consumer Goods and Food sectors. However, this segment remained impacted by the intentional revenue reduction in agribusiness sector, in line with the strategic plan to reposition and recover margins in this sector.

From an industry perspective, Automotive accounted for 24% of the segment's revenue (milk run, intralogistics and vehicle transportation services), Consumer Goods accounted for 19% (with a focus on warehousing and transfers between DCs) and Food & Beverage for 15% (transportation and warehousing).

The segment's EBITDA stood at R\$209.1 million in the quarter (+6% vs. 4Q23) with a margin of 16.1%. Projects rolled out in recent quarters, mainly in Warehousing within Consumer Goods, have not yet reached full maturity but continue to incur high pre-operational personnel costs due to labor-intensive operations, weighing on the Asset Light EBITDA margin. This result was also impacted by a R\$7.7 million Allowance for Doubtful Accounts (AFDA) from two long-standing agribusiness clients that filed for bankruptcy protection – without this effect, the margin would have been 16.7%. This effect is not adjusted in the table above and in the consolidated figure.

Asset Heavy

Asset Heavy (R\$ million)	4Q24	4Q23	▲ AY/Y	3Q24	▲ Q/Q	2024	2023	▲ Y/Y
Gross Revenue	1,370.5	1,222.9	12.1%	1,318.9	3.9%	5,096.1	4,175.8	22.0%
Net Revenue	1,179.7	1,045.7	12.8%	1,136.6	3.8%	4,391.0	3,596.0	22.1%
Net Revenue from Services	1,112.1	970.3	14.6%	1,083.8	2.6%	4,153.6	3,372.6	23.2%
Dedicated Operations	551.5	484.5	13.8%	551.5	0.0%	2,078.7	1,808.5	14.9%
Cargo Transport	417.8	366.6	14.0%	411.2	1.6%	1,585.9	1,135.6	39.7%
Urban Distribution	142.8	119.2	19.8%	121.1	17.9%	489.0	428.4	14.2%
Warehousing	-	-	n.a	-	n.a	-	-	n.a
Net Revenue from Asset Sales	67.6	75.4	-10.3%	52.7	28.3%	237.4	223.4	6.2%
Total Costs	(992.1)	(836.4)	18.6%	(908.9)	9.1%	(3,542.1)	(2,848.0)	24.4%
Cost of Services	(920.5)	(777.0)	18.5%	(860.0)	7.0%	(3,318.5)	(2,681.9)	23.7%
Personnel	(395.4)	(327.0)	20.9%	(372.1)	6.3%	(1,416.4)	(1,172.8)	20.8%
Third parties truck drivers	(36.0)	(29.8)	21.0%	(29.3)	23.0%	(116.8)	(109.9)	6.3%
Fuel and lubricants	(219.6)	(196.0)	12.0%	(215.6)	1.9%	(826.6)	(627.7)	31.7%
Parts / tires / maintenance	(134.7)	(125.2)	7.6%	(128.8)	4.6%	(508.7)	(426.4)	19.3%
Depreciation / amortization	(70.7)	(45.7)	54.6%	(70.5)	0.3%	(247.4)	(170.3)	45.3%
Others	(64.0)	(53.3)	20.2%	(43.7)	46.5%	(202.6)	(174.9)	15.9%
Cost of Asset Sales	(71.5)	(59.5)	20.3%	(48.9)	46.2%	(223.6)	(166.1)	34.6%
Gross Profit	187.7	209.3	-10.3%	227.6	-17.6%	848.9	748.0	13.5%
Operational Expenses	(44.1)	(45.6)	-3.3%	(63.0)	-30.1%	(231.9)	(172.7)	134.2%
EBIT	143.6	163.7	-12.3%	164.6	-12.8%	617.0	575.3	7.3%
Margin (% NR from Services)	12.2%	15.7%	-3.5 p.p.	15.2%	-3.0 p.p.	14.9%	17.1%	-2.2 p.p.
EBITDA	220.9	213.5	3.4%	242.6	-9.0%	907.9	758.5	19.7%
Margin (% NR from Services)	19.9%	22.0%	-2.1 p.p.	22.4%	-2.5 p.p.	21.9%	22.5%	-0.6 p.p.

Net Service Revenue reached R\$1,112.1 million in 4Q24, a 15% increase compared to 4Q23. Urban Distribution grew 20%, driven by new contracts implemented, primarily in e-commerce. Dedicated Operations posted a 14% year-over-year increase, supported by the ramp-up of projects in Pulp & Paper. Meanwhile, Cargo Transportation grew by 14%, driven by new projects in Food & Beverage and E-commerce, both of which involve specialized services. The essential nature and high quality of our services within our customers' supply chains enable us to maintain a consistent growth trajectory.

From an industry perspective, Food & Beverage accounted for 37% of the segment's revenue (with refrigerated and frozen food transportation and urban distribution), Pulp & Paper for 29% (with services throughout the customer's production chain) and Chemicals for 10% (with specialized and dedicated transportation services for liquids and gases).

Asset Heavy EBITDA stood at R\$ 220.9 million in 4Q24, with a 19.9% margin. The margin declined compared to the same period last year, impacted by higher input costs and rising interest rates, as previously mentioned, which affected the profitability of certain contracts, particularly in Pulp & Paper (capital-intensive). However, contractual mechanisms protect us from major fluctuations in key input prices, and the segment margin is expected to return to appropriate levels during the first half of 2025.

Financial Results

Financial Result (R\$ mm)	4Q24	4Q23	▲ Y / Y	3Q24	▲ Q / Q	2024	2023	▲ Y / Y
Financial Revenues	44.8	29.7	51.1%	57.4	-22%	247.5	95.5	159.3%
Financial Expenses	(287.4)	(271.6)	5.8%	(288.9)	-0.5%	(1,189.6)	(999.1)	19.1%
Financial Result	(242.6)	(241.9)	0.3%	(231.5)	4.8%	(942.1)	(903.7)	4.3%

Financial expenses related to debt service (4Q24 vs. 4Q23) decreased by R\$5.9 million, impacted by R\$43.7 million due to higher average gross debt in the period, offset by R\$48.6 million by the reduction in the CDI and spread of our debts. Compared to 3Q24, there was an increase in the average cost of debt due to the increase in the Selic rate throughout 4Q24. In the financial expenses line, this effect was offset by the reduction in gross debt (4Q vs. 3Q), while financial income fell by 22% due to lower cash invested in the period. As a result, the financial result in the quarterly comparison was 4.8% worse.

Capital Structure

Debt (R\$ million)	4Q24	4Q23	▲ Y / Y	3Q24	▲ Q / Q
Gross Debt	7,427.0	6,706.5	10.7%	7,628.6	-2.6%
Cash and Cash Equivalents	1,894.9	1,854.1	2.2%	2,313.0	-18.1%
Net Debt	5,532.2	4,852.4	14.0%	5,315.6	4.1%
Average cost of Net Debt (p.y.)	14.6%	14.8%	-0.1 p.p.	13.5%	+1.1 p.p.
Net Debt cost after taxes (p.y.)	9.7%	9.8%	-0.1 p.p.	8.9%	+0.7 p.p.
Average term of net debt (years)	5.1	3.9	32.6%	5.9	-12.6%
Average cost of Gross Debt (p.y.)	13.4%	13.6%	-0.2 p.p.	12.8%	+0.6 p.p.
Average term of gross debt (years)	3.8	3.7	3.5%	4.5	-15.6%

We ended 4Q24 with R\$ 1.9 billion in Cash and Financial Investments, along with R\$ 709 million in committed credit lines, totaling R\$ 2.6 billion in liquidity sources—equivalent to 1.7x our short-term debt. This volume is sufficient to repay debt until the fourth quarter of 2026. It is worth noting that the Average Cost of Gross Debt is calculated based on the weighting of financial expenses related to debt service and the average debt balance at the end of each period. With the amortization of a CRA bond priced at 147% of the CDI in May 2025, we expect a further 0.2 percentage point reduction in our average debt cost spread.

Leverage (R\$ million)	4Q24	3Q24	4Q23
Net Debt / EBITDA	3.04x	2.94x	2.68x
Net Debt/ EBITDA-A	2.63x	2.58x	2.41x
EBITDA-A / Financial Result	2.82x	2.74x	2.96x
EBITDA LTM	1,819.5	1,805.2	1,810.4
EBITDA-A LTM	2,106.8	2,059.3	2,010.4

¹EBITDA-A calculated according to the covenants methodology."

Our leverage was 3.04x Net Debt/EBITDA and 2.63x Net Debt/EBITDA-A, our covenant benchmark. The coverage ratio, measured as EBITDA-A/Net Financial Result, stood at 2.82x. We have maintained controlled leverage levels, despite investments over the past 12 months that have not yet fully translated into revenue (and results), as well as a higher cost of capital. This reflects our strong cash generation and pricing efficiency in contract structuring. The current high-interest-rate environment further reinforces our capital allocation discipline, with a focus on deleveraging.

Investments

Investments (R\$ million)	4Q24	4Q23	▲ Y / Y	3Q24	▲ Q / Q	2024	2023	▲ Y / Y
Gross capex by nature	189.9	439.2	-56.8%	157.4	-17.1%	1,092.2	1,293.3	-15.6%
Expansion	145.8	313.7	-53.5%	131.2	-10.0%	833.4	1,052.7	-20.8%
Maintenance	38.3	107.1	-64.2%	24.2	-36.7%	225.1	217.5	3.5%
Others	5.8	18.4	-68.6%	2.0	-64.8%	33.7	23.2	45.4%
Gross capex by type	189.9	439.2	-56.8%	157.4	-17.1%	1,092.2	1,293.3	-15.6%
Trucks	84.3	359.0	-76.5%	101.7	20.6%	764.1	802.1	-4.7%
Machinery and Equipment	53.9	36.1	49.6%	14.8	-72.6%	132.6	181.6	-27.0%
Light Vehicles	27.9	10.8	158.4%	6.9	-75.2%	79.7	209.8	-62.0%
Bus	2.4	9.0	-73.1%	3.6	49.0%	21.3	19.4	9.8%
Others	21.3	24.3	-12.4%	30.4	42.8%	94.5	80.4	17.5%
Sale of assets	81.3	92.9	-12.6%	70.8	-12.9%	303.2	284.7	6.5%
Total net capex	108.6	346.3	-68.6%	86.7	-20.2%	789.0	1,008.7	-21.8%

Net CAPEX for 4Q24 reached R\$108.6 million. Gross CAPEX amounted to R\$189.9 million, of which 77% was for expansion to support the implementation of new contracts and secure future revenues. The decline in net CAPEX in 2024 vs. 2023 confirms the reduced need for investment to sustain organic growth due to the profile of new contracts signed in 2024, especially in the second half of the year, in addition to the possibility of operational change with the leasing of assets for contracts that require capex in their operations.

It is important to note that JSL does not operate with an inventory of assets. We only make investments for direct use in each operation once commercial contracts have been signed. The cash impact of the investments made during the period is reflected in the 'Cash Flow' session.

Profitability

ROIC (Return on Invested Capital)	2024	2023	3Q24 LTM	Running Rate LTM		
				2024	2023	3Q24 LTM
EBIT	1,210.5	1,281.4	1,231.4	1,159.4	1,070.8	1,174.7
Effective Rate	22.7%	7%	11%	22%	22%	22%
NOPLAT	935.1	1,193.3	1,093.8	904.5	835.2	916.2
Current Period Net Debt	5,532.2	4,852.4	5,315.6	4,442.6	4,111.7	4,000.0
Previous Period Net Debt	4,852.4	3,418.5	4,494.7	4,482.6	3,418.5	4,326.6
Average Net Debt	5,192.3	4,135.4	4,905.2	4,462.6	3,765.1	4,163.3
Current Period Equity	1,770.4	1,663.4	1,857.3	1,770.4	1,663.4	1,857.3
Previous Period Equity	1,663.4	1,412.6	1,683.3	1,663.4	1,412.6	1,683.3
PL médio	1,716.9	1,538.0	1,770.3	1,716.9	1,538.0	1,770.3
Invested Capital Current Period	7,302.5	6,515.8	7,172.9	6,212.9	5,775.2	5,857.3
Invested Capital Previous Period	6,515.8	4,831.1	6,178.0	6,146.0	4,831.1	6,009.9
Average Invested Capital	6,909.2	5,673.5	6,675.5	6,179.5	5,303.1	5,933.6
ROIC	13.5%	21.0%	16.4%	14.6%	15.8%	15.4%

In 4Q24, our reported LTM ROIC stood at 13.5%, while the ROIC Running Rate was 14.6%. As previously explained, cost pressures on the operating margin of certain contracts impacted the company's consolidated margin, leading to a slight decrease in the ROIC Running Rate. However, it still remained close to 15%. It is important to highlight that our invested capital is always linked to contracted projects, with expected revenue

and returns. Additionally, contractual mechanisms allow for cost rebalancing as adjustments are implemented throughout the first half of the year.

For the ROIC Running Rate calculation, we use Adjusted EBIT for the last twelve months, a normalized tax rate of 22%, and exclude from current net debt the investments made since 1Q24 in projects whose operations are not yet fully reflected in our revenue generation.

Cash flow

Cash Flow (R\$ million)	4Q24	3Q24	4Q23	2024	2023
EBITDA	430.0	449.9	415.7	1,819.5	1,728.0
Working Capital	(158.1)	(40.0)	(48.6)	(191.5)	(68.1)
Cost of asset sales for rent and services provided	84.5	64.2	73.5	276.3	205.1
Maintenance Capex	(42.7)	(19.8)	(116.8)	(225.1)	(211.0)
Non Cash and Others	(21.3)	56.9	(21.9)	(38.3)	(313.9)
Cash generated by operational activities	292.5	511.1	301.8	1,640.9	1,340.2
(-) Income tax and social contribution paid	4.0	(5.7)	(7.0)	(11.2)	(20.8)
(-) Capex others	(5.8)	(2.0)	(18.4)	(33.7)	(23.2)
Free Cash Flow	290.7	503.4	276.5	1,596.0	1,296.3
(-) Expansion Capex	(184.5)	(108.4)	(141.4)	(990.7)	(1,156.0)
(-) Companies acquisition	(84.3)	-	-	(84.3)	(92.2)
Cash flow after growth	21.8	395.0	135.1	521.1	48.1

Our focus on pricing new contracts with adequate profitability and ensuring capital allocation efficiency allows us to maintain strong operating cash flow generation, reinforcing the resilience of our business model and supporting growth without compromising our capital structure. Expansion CAPEX with cash impact is net of the financing benefits (FINAME) and supplier payment terms. The reduced CAPEX requirement to sustain organic growth observed in 2024, combined with initiatives to improve working capital, will further support cash generation and the company's deleveraging strategy.

Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation (R\$ million)	4Q24	4Q23	▲ Y / Y	3Q24	▲ Q / Q	2024	2023	▲ Y / Y
Total Net Income	22.7	72.9	-68.8%	43.8	-48.2%	207.3	351.7	-41.1%
Financial Result	242.6	241.9	0.3%	231.5	4.8%	942.1	903.7	4.2%
Taxes	1.1	(27.6)	-103.9%	16.8	-93.6%	61.0	26.0	135.1%
Depreciation and Amortization	163.7	128.4	27.5%	157.8	3.7%	609.1	446.6	36.4%
Fixed asset depreciation	124.0	81.6	52.0%	118.8	4.4%	457.5	326.8	40.0%
IFRS 16 depreciation	39.7	46.8	-15.2%	39.1	1.5%	151.5	119.8	26.5%
EBITDA	430.0	415.7	3.5%	449.9	-4.4%	1,819.5	1,728.0	5.3%
Cost of Asset Sales	(84.5)	73.5	-214.9%	(64.2)	31.7%	(276.3)	205.1	-234.7%
EBITDA-A	514.6	489.2	5.2%	514.1	0.1%	2,095.8	1,933.1	8.4%
Extemporaneous net credits	-	-	n.a	-	n.a	(151.7)	-	n.a
Provisions	-	-	n.a	8.3	n.a	11.9	-	n.a
Additional value from acquisitions	3.9	(4.4)	n.a	8.2	n.a	21.6	(259.2)	-108.3%
Adjusted EBITDA	434.0	411.2	5.5%	466.4	-6.9%	1,701.3	1,468.8	15.8%
Adjusted EBITDA ex IFRS 16	394.3	364.4	8.2%	427.3	-7.7%	1,549.8	1,349.0	14.9%

Net Income Reconciliation(R\$ million)	4Q24	4Q23	▲ Y / Y	3Q24	▲ Q / Q	2024	2023	▲ Y / Y
Lucro Líquido	22.7	72.9	-68.8%	43.8	-48.2%	207.3	351.7	-41.1%
Write-off of improvements	-	-	n.a	-	n.a	(100.1)	-	n.a
Provisions	-	-	n.a	13.4	n.a	24.3	-	n.a
Additional value from acquisitions	2.6	(2.9)	n.a	5.4	n.a	14.3	(171.1)	-108.4%
PPA amortization	10.4	12.2	-14.8%	10.1	n.a	44.3	32.1	38.1%
Adjusted Net Income¹	35.7	82.2	-56.5%	72.7	-50.9%	190.1	212.7	-10.7%
Margin (% NR)	1.4%	3.8%	-2.4 p.p.	1.5%	-0.1 p.p.	2.4%	2.8%	-0.5 p.p.

Exhibit II – Balance Sheet

Assets (R\$ million)	4Q24	3Q24	4Q23	Liabilities (R\$ million)	4Q24	3Q24	4Q23
Current assets				Current liabilities			
Cash and cash equivalents	442.8	560.1	610.9	Providers	309.3	308.0	505.9
Securities	1,451.3	1,752.3	1,243.3	Accounts payable	2.5	-	-
Derivative financial instruments	131.3	119.4	26.4	Derivative Financial Instruments	112.7	77.3	58.5
Accounts receivable	1,814.9	1,568.2	1,582.5	Loans and financing	1,474.8	1,338.6	894.3
Inventory / Warehouse	97.2	84.9	64.8	Debentures	37.3	50.5	59.0
Taxes recoverable	78.3	109.7	96.6	Financial lease payable	22.4	25.2	32.5
Income tax and social contribution	85.5	74.3	40.8	Lease for right use	132.3	146.3	132.8
Other credits	23.1	27.9	24.9	Labor obligations	364.7	435.0	322.3
Prepaid expenses	37.8	54.8	28.6	Tax liabilities	1.6	7.4	3.4
Assets available for sale (fleet renewal)	389.3	408.8	197.9	Income and social contribution taxes payable	184.5	158.6	137.5
Third-party payments	67.0	57.6	62.2	Dividends and Interest on Equity Payable	106.5	-	-
				Other Accounts payable	75.8	83.6	85.1
				Advances from customers	36.6	27.9	25.0
				Related parties	-	-	-
				Acquisition of companies payable	147.4	115.6	110.8
Total current assets	4,618.6	4,818.1	3,978.9	Total current liabilities	3,008.4	2,773.9	2,367.2
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	4,256.0	4,714.6	3,766.7
Securities	0.8	0.6	-	Debentures	1,565.3	1,564.4	2,100.4
Derivative financial instruments	86.9	145.1	268.3	Financial lease payable	70.6	75.5	89.9
Accounts receivable	25.3	45.5	36.0	Lease for right use	441.7	434.8	373.6
Taxes recoverable	87.0	77.5	163.7	Tax liabilities	11.9	12.5	28.9
Deferred income and social contribution taxes	12.8	12.8	7.0	Provision for judicial and administrative claims	493.7	529.3	616.5
Judicial deposits	70.5	70.3	63.3	Deferred income and social contribution taxes	259.9	248.7	171.6
Income tax and social contribution	164.3	160.1	127.4	Related parties	0.0	2.2	2.1
Related parts	-	-	-	Other Accounts payable	33.5	33.7	22.6
Compensation asset by business combination	406.8	414.0	515.0	Company acquisitions payable	448.8	483.0	544.2
Other credits	41.0	69.3	28.5	Labor obligations	13.9	12.1	141.7
				Derivative financial instruments	106.2	47.1	-
Total	895.4	995.2	1,209.4	Total non-current liabilities	7,701.4	8,158.0	7,858.2
Investments	-	-	-				
Property, plant and equipment	6,058.1	6,058.1	5,754.5	Total Equity	1,857.3	1,818.5	1,683.3
Intangible	908.1	917.8	946.1	Total Liabilities and Equity	12,567.1	12,750.3	11,908.7
Total	6,966.2	6,976.0	6,700.6				
Total non-current assets	7,861.6	7,971.1	7,910.0				
Total Assets	12,480.2	12,789.2	11,888.9				

Glossary

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

IFRS16 - The International Accounting Standards Board (IASB) has issued CPC 06 (R2) /IFRS 16, which requires lessees to recognize most leases on the balance sheet, with a liability for future payments and an asset for the right-of-use being recorded. The standard entered into effect as of January 1, 2019.

Independent Audit

In accordance with CVM Resolution No. 162/22, we inform that the Company adopts as a formal procedure to consult the independent auditors PricewaterhouseCoopers Auditores Independentes (PwC), in order to ensure that the provision of other services does not affect its independence and objectivity necessary for the performance of independent audit services. The Company's policy in hiring the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity. In the fiscal year ended December 31, 2024, PwC provided audit services of the financial statements, as well as audit-related services for the issuance of reports of previously agreed procedures, whose fees were R\$ 0.8 million, which represented 26% of the fees of the external audit services. We understand that these services do not represent a conflict of interest and independence or objectivity of our independent auditors.

Additional Information

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

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

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

Disclaimer

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

Disclaimers for forward-looking information and statements also include information about possible or supposed operating results, as well as statements that are preceded by, followed by, or that include the words



“believes,” “may,” “will,” “continues,” “expects,” “predicts,” “intends,” “plans,” “estimates,” or similar expressions.

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

Conference Call and Webcast

Date: Tuesday, March 25, 2025

Time: 10:00 a.m. (Brasília)

9:00 a.m. (New York) – with simultaneous interpretation into English

Connection phones:

Brazil: +55 11 4632-2236

Other countries: +1 646 558-8656

Access code: JSL

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:

Phone: +55 (11) 3154-4013 | ri@jst.com.br | ri.jst.com.br



JSL S.A.
Statements of financial position
As at December 31, 2024 and 2023
In thousands of Brazilian Reais

Assets		Parent company		Consolidated	
Current assets	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	7	48,218	64,008	442,823	610,869
Marketable securities and financial investments	8	1,313,746	1,178,277	1,451,284	1,243,267
Derivative financial instruments	6.3 (b)	131,284	26,395	131,284	26,412
Trade receivables	9	1,172,563	950,944	1,814,896	1,582,547
Inventories		74,040	47,838	97,192	64,842
Fixed assets available for sale	10	320,777	184,241	389,254	197,874
Taxes recoverable	11	27,244	26,041	78,344	96,554
Income tax and social contribution recoverable	23.4	63,532	27,234	85,522	40,794
Prepaid expenses		24,338	18,802	37,794	28,568
Dividends and interest on capital receivable	12.3	14,964	645	-	-
Advances to third parties		36,083	31,132	67,044	62,218
Related parties	24.1	-	2,215	-	-
Other credits		8,935	7,969	23,137	24,917
		3,235,724	2,565,741	4,618,574	3,978,862
Non-current assets					
Long-term assets					
Marketable securities and financial investments	8	19,183	42,433	759	-
Derivative financial instruments	6.3 (b)	78,183	268,349	86,915	268,349
Trade receivables	9	18,950	19,766	25,304	36,022
Taxes recoverable	11	29,287	73,845	86,987	163,742
Income tax and social contribution recoverable	23.4	11,690	5,845	12,839	6,994
Judicial deposits	21	45,819	43,378	70,461	63,309
Deferred income tax and social contribution	23.1	-	95,869	164,275	127,425
Related parties	24.1	76,638	51,752	-	-
Indemnification assets due to business combination	21.4	29,499	-	406,819	515,015
Other credits		41,818	18,614	41,039	28,522
		351,067	619,851	895,398	1,209,378
Investments	12.1	2,402,930	2,462,778	-	-
Property and equipment	13	3,628,121	2,724,043	6,058,085	5,754,548
Intangible assets	14	279,352	278,474	908,125	946,079
		6,661,470	6,085,146	7,861,608	7,910,005
Total assets		9,897,194	8,650,887	12,480,182	11,888,867



JSL S.A.
Statements of financial position
As at December 31, 2024 and 2023
In thousands of Brazilian Reais

Liabilities and equity		Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current liabilities	Note				
Trade payables	15	174,701	249,527	309,272	505,900
Supplier financing - confirming		-	-	2,521	-
Loans and borrowings	16	1,255,906	432,322	1,474,762	894,287
Debentures	17	37,289	59,017	37,289	59,017
Leases payable	18	21,641	24,109	22,435	32,493
Right-of-use leases	19	56,623	36,461	132,317	132,840
Social and labor liabilities	20	215,578	183,305	364,653	322,264
Derivative financial instruments	6.3 (b)	112,666	58,531	112,666	58,531
Income tax and social contribution payable	23.4	-	-	1,643	3,437
Tax liabilities		111,077	68,677	184,546	137,520
Dividends and interest on capital payable		106,546	-	106,546	-
Advances from customers		21,444	9,642	36,557	25,015
Payables for the acquisition of companies	22	147,414	110,824	147,414	110,824
Other payables		46,298	36,539	75,784	85,073
		2,307,183	1,268,954	3,008,405	2,367,201
Non-current liabilities					
Loans and borrowings	16	3,331,918	2,667,182	4,255,952	3,766,703
Debentures	17	1,565,315	2,100,405	1,565,315	2,100,405
Leases payable	18	69,387	70,549	70,596	89,852
Right-of-use leases	19	217,344	184,352	441,724	373,625
Social and labor liabilities	20	12,338	141,489	13,852	141,748
Derivative financial instruments	6.3 (b)	106,213	-	106,213	-
Tax liabilities		-	-	11,928	28,902
Provision for judicial and administrative litigation	21.2	53,859	48,753	493,666	616,526
Deferred income tax and social contribution	23.1	45,989	-	259,899	171,647
Payables for the acquisition of companies	22	408,620	498,604	448,797	544,167
Related parties	24.1	20	2,051	20	2,051
Other payables		8,648	5,105	33,455	22,597
		5,819,651	5,718,490	7,701,417	7,858,223
Total liabilities		8,126,834	6,987,444	10,709,822	10,225,424
Equity					
Share capital	25.1	806,688	806,688	806,688	806,688
Capital reserves	25.2	23,497	23,497	23,497	23,497
Treasury shares	25.3	(42,579)	(42,257)	(42,579)	(42,257)
Earnings reserves	25.4	975,303	887,659	975,303	887,659
Other equity adjustments related to subsidiaries		6,506	(12,144)	6,506	(12,144)
Equity adjustments	25.5	945	-	945	-
Total equity		1,770,360	1,663,443	1,770,360	1,663,443
Total liabilities and equity		9,897,194	8,650,887	12,480,182	11,888,867



JSL S.A.
Statements of profit or loss
Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	27	5,057,548	4,177,986	9,056,258	7,574,644
Cost of sales, leases, rendering services and sale of decommissioned assets	28	(4,150,929)	(3,486,232)	(7,502,387)	(6,182,602)
Gross profit		906,619	691,754	1,553,871	1,392,042
Selling expenses	28	(27,040)	(20,198)	(47,357)	(42,523)
Administrative expenses	28	(174,437)	(185,298)	(447,568)	(413,273)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	5,768	6,726	(11,052)	5,563
Other operating income, net	28	108,042	237,450	162,565	339,595
Equity results from subsidiaries	12.1	113,770	243,076	-	-
Profit before finance income, costs and taxes		932,722	973,510	1,210,459	1,281,404
Finance income	29	264,093	135,959	247,549	95,453
Finance costs	29	(969,302)	(795,554)	(1,189,649)	(999,107)
Profit before income tax and social contribution		227,513	313,915	268,359	377,750
Income tax and social contribution - current	23.3	-	-	(11,105)	(29,501)
Income tax and social contribution - deferred	23.3	(20,201)	37,868	(49,942)	3,534
Total income tax and social contribution		(20,201)	37,868	(61,047)	(25,967)
Profit for the year		207,312	351,783	207,312	351,783
(=) Basic earnings per share (in R\$)					
(=) Basic earnings per share (in R\$)	30.1	-	-	0.72865	1.23634
(=) Diluted earnings per share (in R\$)	30.2	-	-	0.72862	1.23632



JSL S.A.
Statements of comprehensive income
Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit for the year	207,312	351,783	207,312	351,783
Changes in cash flow hedge in subsidiaries	(8,988)	-	(8,988)	-
Income tax and social contribution on changes in cash flow hedge in subsidiaries	2,903	-	2,903	-
Remeasurement of post-employment obligations	945	-	945	-
Translation adjustments in the statement of financial position of foreign subsidiaries	24,735	(11,046)	24,735	(11,046)
Total other comprehensive income	19,595	(11,046)	19,595	(11,046)
Comprehensive income for the year	226,907	340,737	226,907	340,737



JSL S.A.
Statements of changes in equity
Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais

	Capital reserves				Earnings reserves				Other equity adjustments related to subsidiaries	Equity adjustments	Total equity
	Share capital	Share-based payment transactions	Special reserve	Treasury shares	Retention of earnings	Tax incentive reserve	Investment reserve	Legal reserve	Retained earnings		
At December 31, 2022	806,688	472	22,720	(42,205)	15,192	215,955	348,668	46,221	-	(1,098)	1,412,613
Profit for the year	-	-	-	-	-	-	-	-	351,783	-	351,783
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(11,046)	(11,046)
Total comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	351,783	(11,046)	340,737
Share-based payment	-	305	-	-	-	-	-	-	-	-	305
Government grants - Parent company	-	-	-	-	-	129,422	-	-	(129,422)	-	-
Repurchase of shares	-	-	-	(52)	-	-	-	-	-	-	(52)
Distribution of interest on capital	-	-	-	-	-	-	-	-	(90,160)	-	(90,160)
Retention of earnings	-	-	-	-	-	-	114,612	17,589	(132,201)	-	-
At December 31, 2023	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	-	(12,144)	1,663,443
At December 31, 2023	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	-	(12,144)	1,663,443
Profit for the year	-	-	-	-	-	-	-	-	207,312	-	207,312
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	24,735	24,735
Remeasurement of post-employment obligations (Note 20.1)	-	-	-	-	-	-	-	-	-	945	945
Other comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	-	(6,085)	(6,085)
Total comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	207,312	18,650	226,907
Repurchase of shares	-	-	-	(322)	-	-	-	-	-	-	(322)
Dividends and interest on capital (note 25.4 (a))	-	-	-	-	-	-	-	-	(91,518)	-	(91,518)
Distribution of additional dividends (note 25.4(a))	-	-	-	-	-	-	-	-	(28,150)	-	(28,150)
Retention of earnings (note 25.4 (b) (c))	-	-	-	-	-	-	77,278	10,366	(87,644)	-	-
At December 31, 2024	806,688	777	22,720	(42,579)	15,192	345,377	540,558	74,176	-	6,506	1,770,360



JSL S.A.
Statements of cash flows – indirect method
Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Profit before income tax and social contribution	227,513	313,915	268,359	377,750
Adjustments to:				
Equity results from subsidiaries (note 12.1)	(113,770)	(243,076)	-	-
Depreciation and amortization (note 28)	356,247	255,206	609,035	446,586
Cost of sales of decommissioned assets (note 10)	185,462	128,589	276,255	205,123
Provision for losses and write-off of assets	(25,897)	49,018	(11,659)	98,947
Extemporaneous tax credits and reversal of provision for S-System (note 28)	(152,896)	(19,694)	(189,732)	(45,647)
Fair value of derivative financial instruments	26,149	(38,258)	8,443	(38,167)
Exchange rate changes	(1,899)	51,750	12,270	65,239
Interest and monetary variations on loans and borrowings, debentures, leases payable, right of use, funding expenses and interest on acquisition of companies	901,813	589,120	1,092,567	741,540
Costs on actuarial liabilities	392	-	392	-
Gain on bargain purchase	-	(216,494)	-	(259,195)
	1,403,114	870,076	2,065,930	1,592,176
Changes in net working capital				
Trade receivables	(209,826)	(222,839)	(225,758)	(285,912)
Inventories	(29,095)	116	(35,339)	(2,524)
Trade payables	(45,536)	(18,099)	(39,367)	(35,487)
Labor and tax liabilities, and taxes recoverable	92,987	210,455	176,583	186,752
Other current and non-current assets and liabilities	(84,661)	225,165	(67,626)	69,086
	(276,131)	194,798	(191,507)	(68,085)
Income tax and social contribution paid	-	-	(11,205)	(20,772)
Interest paid on loans and borrowings, debentures, acquisition of companies, leases and right of use	(636,004)	(430,510)	(808,846)	(569,935)
Acquisition of operational property and equipment	(689,572)	(640,252)	(1,141,604)	(1,302,232)
Investments in marketable securities and financial investments	(112,219)	(836,730)	(208,776)	(845,670)
Net cash used in operating activities	(310,812)	(842,618)	(296,008)	(1,214,518)
Cash flows from investing activities				
Increase of capital in subsidiaries (note 12.1)	(38,826)	(5,555)	-	-
Debentures and commercial notes convertible into shares	(108,000)	(302,000)	-	-
Acquisition of property and equipment and intangible assets	(66,140)	(42,472)	(107,868)	(87,912)
Dividends and interest on capital received	38,663	56,613	-	-
Acquisition of companies, net of cash in the consolidated	-	(58,417)	-	(62,164)
Net cash used in investing activities	(174,303)	(351,831)	(107,868)	(150,076)
Cash flows from financing activities				
Repurchase of treasury shares	(322)	(52)	(322)	(52)
Payment for the acquisition of companies	(79,812)	(76,686)	(84,329)	(93,443)
New loans, borrowings and debentures	2,181,800	2,123,938	2,453,459	2,781,022
Payment of loans and borrowings, debentures, leases payable and right of use	(1,582,957)	(737,599)	(2,086,132)	(941,168)
Payment of hedge derivative instruments	(68,034)	(100,764)	(68,017)	(100,700)
Supplier financing arrangement – confirming	-	-	2,521	-
Dividends and interest on capital paid	-	(134,775)	-	(134,775)
Net cash generated by financing activities	450,675	1,074,062	217,180	1,510,884
Effects of exchange rate variations on cash and cash equivalents	18,650	(11,046)	18,650	(11,046)
Increase (decrease) in cash and cash equivalents	(15,790)	(131,433)	(168,046)	135,244
Cash and cash equivalents				
At the beginning of the year	64,008	195,441	610,869	475,625
At the end of the year	48,218	64,008	442,823	610,869
Increase (decrease) in cash and cash equivalents	(15,790)	(131,433)	(168,046)	135,244
Balance variation, without affecting cash				
Offset of taxes recoverable against taxes payable	210,465	257,913	313,806	340,275
Additions financed by leases payable and FINAME	-	(15,891)	-	(65,269)
Balance variation of trade payables and supplier financing - car makers	29,290	(7,675)	157,261	162,066
Additions of right-of-use leases	(115,706)	(56,658)	(258,866)	(162,022)
Capital increase with issuance of debentures convertible into shares	-	-	-	(94,013)



JSL S.A.
Statements of value added
Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues					
Sales, lease, rendering services and sale of decommissioned assets	27	5,971,291	4,940,127	10,686,030	8,929,835
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	5,768	6,726	(11,052)	5,563
Other operating income	28	129,380	279,745	223,150	404,573
		6,106,439	5,226,598	10,898,128	9,339,971
Inputs acquired from third parties					
Cost of sales and rendering services		(2,497,041)	(2,230,954)	(4,656,916)	(3,962,686)
Materials, electric power, services provided by third parties and others		(137,934)	(153,389)	(227,927)	(214,002)
		(2,634,975)	(2,384,343)	(4,884,843)	(4,176,688)
Gross value added		3,471,464	2,842,255	6,013,285	5,163,283
Retentions					
Depreciation, amortization and impairment	28	(356,247)	(255,206)	(609,035)	(446,586)
Net value added produced by JSL		3,115,217	2,587,049	5,404,250	4,716,697
Value added received through transfer					
Equity results from subsidiaries	12.1	113,770	243,076	-	-
Finance income	29	264,093	135,959	247,549	95,453
		377,863	379,035	247,549	95,453
Total value added to distribute		3,493,080	2,966,084	5,651,799	4,812,150
Value added distributed					
Personnel and payroll charges	28	1,505,912	1,232,618	2,722,535	2,183,823
Direct remuneration		994,320	819,206	1,895,191	1,510,233
Benefits		419,157	334,956	672,060	544,255
Severance pay fund (FGTS)		92,435	78,456	155,284	129,335
Taxes, charges and contributions		752,844	544,281	1,434,115	1,185,974
Federal taxes		435,063	270,885	821,922	648,447
State taxes		217,683	188,803	474,479	416,642
Municipal taxes		100,098	84,593	137,714	120,885
Third-party capital remuneration		1,027,012	837,402	1,287,837	1,090,570
Interest and bank fees	29	969,302	795,554	1,189,649	999,107
Leases	28	57,710	41,848	98,188	91,463
Remuneration of own capital		207,312	351,783	207,312	351,783
Dividends and interest on capital for the year		119,668	90,160	119,668	90,160
Retained earnings for the year		87,644	261,623	87,644	261,623
Value added distributed		3,493,080	2,966,084	5,651,799	4,812,150



1. General information

i. Reporting entity

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

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

1.1. Main events

a) Issuance of Agribusiness Receivables Certificates

On February 29, 2024, the Company completed the funding of R\$ 1,750,000 through the issuance of Agribusiness Receivables Certificates (CRA), an operation backed by Agribusiness Credit Rights Certificates (CDCAs) issued by JSL, in three series, as follows: (i) the first series in the amount of R\$ 605,989; (ii) the second series in the amount of R\$ 800,536; and (iii) the third series in the amount of R\$ 343,475. The series have maturity in seven years and amortizations at the end of the 5th, 6th and 7th year, with payment of semi-annual interest and containing covenants, including the compliance with financial ratios, which are calculated on the consolidated financial information of JSL. The issuances of 1st and 2nd series are hedged by Swap contracts.

b) 18th issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution, under the distribution registration procedure, of JSL S.A.

On March 6, 2024, the Company executed the Private Deed Instrument for the 18th issue of simple, non-convertible, unsecured debentures, in a single series, for public distribution, under the distribution registration procedure. The issuance amount was R\$ 200,000, with maturity in 5 years and amortizations in the 4th and 5th year.

c) 1st issuance of book-entry commercial notes, in a single series, convertible into ownership interest, for private distribution, of subsidiary Agrolog Transportadora de Cargas em Geral Ltda.

On March 27, 2024, subsidiary Agrolog carried out the first issuance of 50,000,000 book-entry commercial notes, convertible into ownership interest, in a single series, for private distribution, with par value of R\$ 1.00, totaling R\$ 50,000 with DI Rate + 2.5% p.a. and final maturity on March 27, 2026; all commercial notes were acquired by the Company. This is a compound financial instrument recorded in the subsidiary's equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital at the holder's discretion, and, in the case of Mandatory Conversion, upon receipt of the Conversion Notice, all Commercial Notes shall be converted into 50,000,000 common shares of the Issuer.



d) 1st issuance of book-entry commercial notes, in a single series, convertible into ownership interest, for private distribution, of subsidiary Fadel Transportes e Logística Ltda.

On August 2, 2024, Fadel Transportes e Logística Ltda. issued for private placement 28,000,000 book-entry commercial notes, in a single series, of the issuer's 1st issuance, with par value of R\$ 1.00, totaling R\$ 28,000 with DI Rate + 2.5% p.a. and final maturity on August 2, 2026, entered into between Fadel Transportes e Logística Ltda. and JSL S.A. This is a compound financial instrument recorded in the subsidiary's equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital at the holder's discretion, and, in the case of Mandatory Conversion, upon receipt of the Conversion Notice, all Commercial Notes shall be converted into 28,000,000 common shares of the Issuer.

e) Issuance of Export Credit Note

On August 26, 2024, subsidiary Transportes Marvel S.A. concluded the raising of R\$ 165,000 through the first issuance of Export Credit Note (NCE), with maturity in three years; the issuance has a rate hedge through a swap contract.

f) Tax Reform on consumption

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

g) 2nd issuance of simple convertible debentures, in a single series, for private distribution, of subsidiary Pronto Express Logística S.A.

On December 20, 2024, the subsidiary carried out the second issuance of 30,000 debentures convertible into shares, in a single series, for private placement, with par value of R\$ 1,000.00, totaling R\$ 30,000, and final maturity on December 20, 2026, fully acquired by the Company. This is a compound financial instrument recorded in the subsidiary's equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital at the holder's discretion, and, in the case of Mandatory Conversion, upon receipt of the Conversion Notice, all Debentures shall be converted into 30,000,000 common shares issued by the Issuer.

1.1.1 Business combinations: 2023 acquisitions

i. Definitive allocations of Fazenda São Judas Logística Ltda. ("FSJ")

The Company, through its subsidiary Pronto Express Logística S.A., completed the acquisition of a 100% ownership interest in Fazenda São Judas Logística Ltda ("FSJ Logística") on August 31, 2023 ("acquisition date"), approved by the Administrative Council for Economic Defense ("CADE") on August 14, 2023.

Fazenda São Judas Logística Ltda ("FSJ Logística") is headquartered in the city of Itupeva (SP), and is specialized in road transportation, serving Retail and E-Commerce customers through fixed and daily routes to different municipalities, resulting in a greater diversification of sectors that boosts the Company's operations in this sector.



JSL S.A.
Notes to the parent company and consolidated financial statements
Years ended December 31, 2024 and 2023
In thousands of Brazilian Reais, unless otherwise stated

The transaction price was R\$ 105,503 as shown below:

	Amount of the consideration
Amount paid in cash	39,521
Amount payable in installments (i)	39,982
Contingent consideration (ii)	26,000
Total price (consideration)	105,503

- (i) This amount is recorded in “Payables for the acquisition of companies”, to be paid in two annual and consecutive installments; each installment will be subject to 100% of the CDI calculated between the closing date and the date of payment.
- (ii) The amount of R\$ 26,000 was retained as collateral for any contingencies, and is recorded in “Payables for the acquisition of companies”. This amount will only be released on the first business day after the sixth anniversary of the closing date, less the total amount of disputes with third parties under the responsibility of the sellers.

In accordance with CPC 15/IFRS 3– Business Combinations, the fair value of the assets acquired and liabilities assumed for the determination of the purchase price allocation is shown below:

	Fair value at the acquisition date
Assets	
Cash and cash equivalents	28,677
Trade receivables	35,285
Indemnification assets	50,000
Property and equipment	110,721
Intangible assets	88,310
Other assets	15,395
Total assets	328,388
Liabilities	
Loans and borrowings	25,609
Trade payables	21,980
Social and labor liabilities	8,157
Tax liabilities	5,958
Leases payable	10,398
Right-of-use lease	37,478
Other liabilities	70,143
Total liabilities	179,723
Total net assets	148,665
Fair value of the consideration paid	105,503
Gain on bargain purchase	43,162

Fair value measurement on definitive bases

The fair value of the assets, net of liabilities assumed, includes: (i) R\$ 30,171 related to surplus value of property and equipment; (ii) R\$ 50,000 related to indemnification assets; (iii) R\$ 85,641 related to customer list; (iv) R\$ 2,669 related to non-compete agreement; and (v) R\$ 2,340 related to contingent liabilities. The transaction generated a gain on bargain purchase of R\$ 43,162.

Before recognizing the gain on bargain purchase, the Company and its advisors carried out a review to make sure that all assets acquired and liabilities assumed were correctly identified. After this review, management concluded that the measurements properly reflect the consideration of all information available on the date of acquisition and that the procedures and measurements are adequate. The calculation of the gain on bargain purchase is mainly related to contracts already signed with strategic customers that are considered as a relevant intangible asset since they represent a source of stable and recurring revenue for FSJ Logística. The gain on bargain purchase was recorded in the statement of profit or loss under "Other operating income (expenses)". The tax effects amounting to R\$ 14,675



were recorded in line item “Deferred income tax and social contribution”, considering that, according to the tax legislation, the gain on bargain purchase is not subject to immediate taxation, and must be computed in the determination of the actual profit in the year of calculation of the sale or write-off of the acquired investment.

Techniques for fair value measurement

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

Assets acquired	Valuation technique
Property equipment and	Market comparison and cost methodologies: the valuation model considers the market prices for similar items, when available, and the depreciated replacement/reproduction cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence.
Customer list	The Multi-period Excess Earnings method (MPEEM) considers the present value of expected net cash flows from customer relationships, less any cash flows associated to contributory assets.
Non-compete agreement	The with or without method is the approach used to assess non-compete agreements. To estimate the intangible asset value two scenarios are analyzed: one with the agreement in force and another hypothetical scenario without the non-compete agreement, taking into account free competition between the parties involved.
Contingent liabilities	The fair value of contingencies and materialized and non-materialized risks identified, of a tax, civil, labor and social security nature, was measured based on the analysis of the Company's external and independent advisors. The assigned fair value considers the advisors' estimate for such contingencies and risks within the applicable statute of limitations.

Result from business combination

Had the acquisition of FSJ Logística occurred on January 1, 2023, the net revenue for the year ended December 31, 2023 would be R\$ 328,238 and the profit for the year would be R\$ 19,759 (unaudited information).

Acquisition costs

The Company incurred costs associated with the acquisition in the amount of R\$ 70, related to attorney's fees and due diligence costs, classified as “Administrative expenses” in the statement of profit or loss for 2023.

ii. Definitive allocations of Unitum Participações S.A. (“IC Transportes”)

The Company completed the acquisition of 100% of the stake in Unitum Participações S.A. (“Unitum”), a holding company that owns 100% of the quotas of IC Transportes Ltda. (“IC Transportes”), from Artus Administradora Ltda. and Fortixs Veículos Ltda., on April 28, 2023 (“acquisition date”).

Unitum and its subsidiaries are headquartered in the City of Sumaré (SP) and they are specialized in gas, fuel, chemicals and agribusiness transportation, resulting in a greater diversification of sectors and geographies that boost the road transportation of bulk and highly-complex cargo.



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The transaction price was R\$ 324,669 as shown below:

	Amount of the consideration
Amount paid in cash	58,417
Amount payable in installments (i)	166,252
Contingent consideration (ii)	100,000
Total price (consideration)	324,669

(i) This amount is recorded in “Payables for the acquisition of companies”, to be paid in 4 annual and consecutive installments; each installment will be subject to 90% of the CDI calculated between the closing date and the date of payment.

(ii) The amount of R\$ 100,000 will be retained as collateral for any contingencies, and is recorded in “Payables for the acquisition of companies”. This amount will only be released on the first business day after the sixth anniversary of the closing date, less the total amount of disputes with third parties under the responsibility of the sellers.

In accordance with CPC 15/IFRS 3– Business Combinations, the fair value of the assets acquired and liabilities assumed for the determination of the purchase price allocation is shown below:

	Fair value at the acquisition date
Assets	
Cash and cash equivalents	7,558
Trade receivables	174,462
Indemnification assets	332,259
Property and equipment	689,902
Intangible assets	8,249
Other assets	87,114
Total assets	1,299,545
Liabilities	
Loans and borrowings	230,205
Trade payables	39,210
Social and labor liabilities	30,668
Provision for contingencies	353,929
Leases payable	21,666
Right-of-use lease	40,870
Other liabilities	41,834
Total liabilities	758,382
Total net assets	541,163
Fair value of the consideration paid	324,669
Gain on bargain purchase	216,494

Fair value measurement on definitive bases

The fair value of the assets, net of liabilities, includes: (i) R\$ 209,755 related to surplus value of property and equipment; (ii) intangible assets comprising R\$ 4,694 referring to trademark and R\$ 3,200 to non-compete agreement; (iii) R\$ 332,259 related to indemnification assets; (iv) R\$ 5,565 related to fixed assets available for sale; and (v) R\$ 100,655 related to contingent liabilities. The transaction generated a gain on bargain purchase of R\$ 216,494.

Before recognizing the gain on bargain purchase, the Company and its advisors carried out a review to make sure that all assets acquired and liabilities assumed were correctly identified. After this review, management concluded that the measurements properly reflect the consideration of all information available on the date of acquisition and that the procedures and measurements are adequate. The calculation of the gain on bargain purchase is related to the market moment of the logistics sector, which suffered from strong inflationary pressure on inputs, which strongly impacted IC Transportes' operating



margins, and due to the maintenance of the interest rate level and credit restriction in Brazil, which, together with the prices of new assets, adds pressure on the Company's investment capacity to renew and expand its fleet and thereby serve its customers. The gain on bargain purchase was recorded in the statement of profit or loss under "Other operating income (expenses)".

Techniques for fair value measurement

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

Assets acquired	Valuation technique
Property and equipment and assets available for sale	Market comparison and cost methodologies: the valuation model considers the market prices for similar items, when available, and the depreciated replacement/reproduction cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence.
Trademark	Relief from Royalties method that captures the royalty savings associated with owning the trademarks, rather than obtaining a license to use them.
Non-compete agreement	The with or without method is the approach used to assess non-compete agreements. To estimate the intangible asset value two scenarios are analyzed: one with the agreement in force and another hypothetical scenario without the non-compete agreement, taking into account free competition between the parties involved.
Contingent liabilities	The fair value of contingencies and materialized and non-materialized risks identified, of a tax, civil, labor and social security nature, was measured based on the analysis of the Company's external and independent advisors. The assigned fair value considers the advisors' estimate for such contingencies and risks within the applicable statute of limitations.

Result from business combination

Had the acquisition of Unitum occurred on January 1, 2023, the net revenue for the year ended December 31, 2023 would be R\$ 1,195,197 and the profit for the year would be R\$ 35,072 (unaudited information).

Acquisition costs

The Company incurred costs associated with the acquisition in the amount of R\$ 464, related to attorney's fees and due diligence costs, classified as "Administrative expenses" in the statement of profit or loss.

1.1.2 Cash flows from acquisitions

	IC	FSJ	12/31/2023 Total
Amount paid in cash	58,417	39,982	98,399
(-) Cash and cash equivalents of the acquirees	(7,558)	(28,677)	(36,235)
Net cash flows of acquisitions	50,859	11,305	62,164



1.2. List of interests in subsidiaries

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

Corporate name	Headquarter country	12/31/2024		12/31/2023	
		Direct %	Indirect %	Direct %	Indirect %
Transmoreno Transporte e Serviços Ltda ("Quick").	Brazil	99.99	0.01	99.99	0.01
Sinal Serviços de Integração Industrial Ltda.	Brazil	99.99	0.01	99.99	0.01
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	0.01	99.99	0.01
Transmoreno Transporte e Logística Ltda.	Brazil	-	-	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	-	-
Mercosur Factory Sociedad Anónima ("Fadel Paraguai").	Paraguay	100.00	-	100.00	-
Fadel Logistics Ghana Ltd ("Fadel Gana").	Ghana	100.00	-	-	-
Pronto Express Logística S.A.	Brazil	100.00	-	100.00	-
Fazenda São Judas Logística Ltda.	Brazil	-	100.00	-	100.00
TPC Logística Sudeste S.A.	Brazil	-	100.00	-	100.00
TPC Logística Nordeste S.A.	Brazil	-	100.00	-	100.00
Transportadora Rodomeu Ltda.	Brazil	100.00	-	100.00	-
Agrolog Transportadora de Cargas em Geral Ltda.	Brazil	100.00	-	100.00	-
Transportes Marvel S.A.	Brazil	100.00	-	100.00	-
Truckpad Tecnologia e Logística S.A.	Brazil	100.00	-	100.00	-
Truckpad Meios de Pagamentos Ltda.	Brazil	-	-	-	100.00
IC Transportes Ltda.	Brazil	100.00	-	100.00	-
Artus Administradora Ltda.	Brazil	100.00	-	100.00	-

i. Corporate restructuring

On December 14, 2024, Hub Services Solutions (PTY) Ltd was established, a company headquartered in South Africa and engaged in the provision of storage services, which will be a direct subsidiary of Fadel Logistics South África.

On September 30, 2024, the merger of Transmoreno Transporte e Logística Ltda. into Transmoreno Transportes e Serviços Ltda. "Quick"), as of August 1, 2024, was approved

On September 30, 2024, the merger of Truckpad Meios de Pagamentos Ltda. into Truckpad Tecnologia e Logística S.A., as of October 1, 2024, was approved.

On May 31, 2024, Fadel Logistics Ghana Ltd was created, with its headquarters in Ghana, and on September 19, 2024, the remittance of US\$ 500,000 for capital increase in its subsidiary was approved, according to the minutes of the Executive Board's meeting.

At the Extraordinary General Meeting held on April 26, 2024, the merger of the spun-off assets of IC Transportes Ltda into JSL S.A. was approved. The net assets for the purposes of spin-off and merger into the Company were appraised by a specialized company as of February 29, 2024 and did not impact the Company's capital.

On November 29, 2023, the merger of Unitum Participações S.A. into JSL S.A. and the merger of Fortixs Veículos Ltda. into IC Transportes Ltda., at December 1, 2023, were approved.

On August 31, 2023, the company Quick Armazém Ltda. was dissolved through a Private Dissolution Instrument.

At the Extraordinary General Meeting held on June 29, 2023, the merger of Medlogística Prestação de Serviços de Logística S.A. into JSL S.A. was approved.



1.3. Sustainability and environment

The logistics and transport sector is very relevant with regard to Greenhouse Gas (GHG) emissions and, consequently, climate change. The Company assesses this aspect as a risk in its business, as these changes can directly affect its revenues, costs and resource availability.

The Company 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, compensation and adaptation actions due to the climate change scenario. The Group 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, as well as the target, is presented bimonthly to the Group's Sustainability Committee, and the following factors are considered as part of the plan to achieve the target:

- maintenance of low average fleet age and use of more recent technologies;
- acquisition of vehicles powered by alternative fuels, such as electric and gas-powered vehicles, to have a more sustainable fleet;
- use of telemetry to improve driver performance, reducing fuel consumption and optimizing the fleet;
- optimization of routes, through systems that reduce distances and waiting times;
- adequacy of vehicle's loading capacity to optimize the necessary fleet and reduce the number of vehicles in circulation;
- management of routes to reduce travels with no cargo.
- 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 fourth consecutive year JSL won the Gold Seal of the Brazilian GHG Protocol Program, from the Center for Sustainability Studies (FGVces), of Fundação Getúlio Vargas (FGV SP). The certification is recognition for companies that achieve the highest level of qualification and transparency in verifying their greenhouse gas (GHG) emissions inventory. The Company also maintains a B grade in the Carbon Disclosure Project, above the global average for the transport and logistics sector, which is a C grade.



1.4. Restatement of comparative figures

In 2024, an adjustment from previous years was identified, related to the reclassification between lines in the Statement of Value Added – DVA. Social charges on payroll, specifically the social security contribution to the National Institute of Social Security (INSS), were improperly classified under the heading 'Benefits' (Personnel and Charges), in the group of 'Distributed Value Added'. Considering that it is a federal contribution, the Company reclassified it to the heading 'Federal' (Taxes, Fees and Contributions), in the same group of 'Distributed Value Added'. The individual and consolidated financial statements as of December 31, 2023, presented for comparative purposes, have been adjusted and are being re-presented. The effects of the re-presentation are shown below.

	Parent company		Consolidated	
	Released 12/31/2023	Reclassification	Released 12/31/2023	Reclassification
Revenues				
Sales, lease, rendering services and sale of decommissioned assets	4,940,127	-	4,940,127	-
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	6,726	-	5,563	-
Other operating income	279,745	-	404,573	-
	5,226,598	-	5,226,598	-
Inputs acquired from third parties				
Cost of sales and rendering services	(2,230,954)	-	(2,230,954)	-
Materials, electric power, services provided by third parties and others	(153,389)	-	(153,389)	-
	(2,384,343)	-	(2,384,343)	-
Gross value added	2,842,255	-	2,842,255	-
Retentions				
Depreciation, amortization and impairment	(255,206)	-	(255,206)	-
Net value added produced by JSL	2,587,049	-	2,587,049	-
Value added received through transfer				
Equity results from subsidiaries	243,076	-	243,076	-
Finance income	135,959	-	135,959	-
	379,035	-	379,035	-
Total value added to distribute	2,966,084	-	2,966,084	-
Value added distributed				
Personnel and payroll charges	1,283,164	(50,546)	1,232,618	(128,473)
Direct remuneration	819,206	-	819,206	-
Benefits	385,502	(50,546)	334,956	(128,473)
Severance pay fund (FGTS)	78,456	-	78,456	-
Taxes, charges and contributions	493,735	50,546	544,281	128,473
Federal taxes	220,339	50,546	270,885	128,473
State taxes	188,803	-	188,803	-
Municipal taxes	84,593	-	84,593	-
Third-party capital remuneration	837,402	-	837,402	-
Interest and bank fees	795,554	-	795,554	-
Leases	41,848	-	41,848	-
Remuneration of own capital	351,783	-	351,783	-
Dividends and interest on capital for the year	90,160	-	90,160	-
Retained earnings for the year	261,623	-	261,623	-
Value added distributed	2,966,084	-	2,966,084	-



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

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

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

The issuance of these financial statements was authorized by the Board of Directors on March 24, 2025.

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

a) Basis of measurement

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

2.2. Statement of value added (“DVA”)

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

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

2.3. Functional currency and translation of foreign currency

a) Functional and presentation currency

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

b) Transactions and balances

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

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



c) Group companies with a different functional currency

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

- (i) Assets and liabilities for each statement of financial position are translated at the closing rate at the reporting date;
- (ii) Income and expenses for each statement of profit or loss are translated at the average monthly exchange rates;
- (iii) All differences arising from translation of exchange rates are recognized as a separate component in equity, in 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:

<u>Currency</u>	<u>Rate</u>	<u>12/31/2024</u>
Guarani	Average	0.0007129
Guarani	Closing	0.0007945
Rande	Average	0.2949
Rande	Closing	0.3283
Cedi Ganes	Average	0.3658
Cedi Ganes	Closing	0.4227

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

2.4. Basis of consolidation

a) Business combinations

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

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

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

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

Acquisition-related costs are expensed as incurred.

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



b) Subsidiaries

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

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

c) Transactions eliminated on consolidation

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

2.5. Cash and cash equivalents

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

2.6. Financial instruments

2.6.1. Financial assets

a) Recognition and measurement

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

b) Classification and subsequent measurement

Financial instruments

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

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

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

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



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

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

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

Financial assets - Business model assessment

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

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

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

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

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

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

In assessing whether the contractual cash flows are solely payments of principal and interest, JSL considers the contractual terms of the instrument. This includes assessing whether the financial



asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, JSL considers:

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

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

Financial assets – Subsequent measurement and gains and losses:

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

c) Derecognition

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

2.6.2. Financial liabilities – classification, subsequent measurement and derecognition

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



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

2.6.3. Offsetting

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

2.6.4. Impairment of financial assets

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

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

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

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

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

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

2.7. Derivative financial instruments and hedge activities

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

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



(a) Fair value hedge

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

(b) Cash flow hedge

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

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

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

(c) Hedge ineffectiveness

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

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

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

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

(d) Derivatives at fair value through profit or loss

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



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

2.8. Fair value measurement

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

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

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

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

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

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

2.9. Trade receivables

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

2.10. Inventories

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



2.11. Fixed assets available for sale (Fleet renewal)

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

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

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

2.12. Property and equipment

a) Recognition and measurement

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

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

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

b) Subsequent expenditure

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

c) Depreciation

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

The average depreciation rates of the assets for the years ended December 31, 2024 and 2023 are disclosed in note 13.

d) Review

JSL reviews, at least annually, the estimates of the expected market value at the end of the accounting useful lives of its property and equipment and periodically reviews the estimates of their accounting useful lives used for the determination of the depreciation and amortization rates, and whenever necessary, assesses the recoverability of its assets.



2.13. Intangible assets

2.13.1. Goodwill

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

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

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

2.13.2. Software

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

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

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

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

The amortization rates of assets for the years ended December 31, 2024 and 2023 are disclosed in note 14.

2.13.3 Non-compete agreement and customer list

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

2.13.4. Trademarks

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

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



2.13.5. Amortization and impairment testing

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

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

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

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

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

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

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

2.14. Gain on bargain purchase

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

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

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

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

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

2.15. Leases

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

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

(i) As lessee

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



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

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

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

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

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

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

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

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

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

Leases of short-term and low-value assets

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

- does not recognize right-of-use assets and liabilities for leases whose lease term expires within 12 months from the initial application date;



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

(ii) As lessor

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

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

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

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

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

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

2.16. Current and deferred income tax and social contribution

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

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

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

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

A deferred tax asset is recognized against extemporaneous tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available, against which it can be utilized. Future taxable profits are determined based on the reversal of material taxable temporary differences. If the amount of



the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable profits will be considered, adjusted for reversals of existing temporary differences, based on JSL's business plans.

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

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

(i) Uncertainty over income tax treatments

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

2.17. Trade payables

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

2.18. Loans and borrowings

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

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

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

2.19. Provisions

2.19.1. General

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

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

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



2.19.2. Provision for judicial and administrative litigation

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

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

The nature of the lawsuits is as follows:

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

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

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

2.20. Revenue from contracts with customers

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

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

2.20.1. Revenue from dedicated services and general cargo

a) Nature of revenue, including significant payment conditions

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

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

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

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



2.20.2. Revenue from sales of decommissioned assets

a) Nature of revenue, including significant payment conditions

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

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

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

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

2.20.3. Revenue from vehicle rental

a) Nature of revenue, including significant payment conditions

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

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

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

2.20.4. Revenue from passengers transportation

a) Nature of revenue, including significant payment conditions

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

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

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

2.20.5. Finance income

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

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

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).



2.21. Employee benefits

2.21.1. Short-term benefits

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

2.21.2. Share-based payment transactions

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

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

2.21.3. Other post-employment obligations

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

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

2.22. Share capital

2.22.1. Common shares

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

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

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



2.22.3. Distribution of dividends and interest on capital

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

3. Use of estimates and judgments

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

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

3.1 Judgments

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

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

3.2 Uncertainties about assumptions and estimates

The information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the year ended December 31, 2024 is included in the following notes:

- a) Deferred income tax and social contribution – recognition of deferred tax assets: (i) availability of future taxable profit against which the deductible temporary differences and tax losses can be utilized; and (ii) deductibility of amortization and depreciation of acquired assets for which the Company expects to merge the legal entities – note 23;
- b) Property and equipment (definition of residual value, useful life and depreciation rate) – note 13;
- c) Fixed assets available for sale – definition of residual value – note 10;
- d) Impairment losses of intangible assets – impairment test of intangible assets and goodwill: key assumptions underlying recoverable amounts - note 14.2;
- e) Expected credit losses (“impairment”) of trade receivables: measurement of expected credit losses of trade receivables and contract assets: key assumptions in determining the weighted average rate of loss - note 9;
- f) Lease: incremental borrowing rate and contract periods – note 18.
- g) Provision for judicial and administrative litigation - recognition and measurement of provisions and contingencies: key assumptions underlying the likelihood and materiality of resource outflows - note 21.2;
- h) Derivative financial instruments: determination of fair values – note 6.1; and
- i) Acquisition of subsidiaries (goodwill / bargain purchase): fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed – note 1.1.1.



4. New standards and interpretations not yet effective

The following amendments to new standards were issued by the IASB but are not effective for 2024. The early adoption of standards, even though encouraged by the IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

Amendment to IAS 21 - Lack of exchangeability: In August 2023, the IASB amended IAS 21 - The Effects of Changes in Foreign Exchange Rates to add new requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to be used when it is not. Prior to these amendments, IAS 21 only established the exchange rate to be used when the lack of exchangeability is temporary. The amendment will be effective as of January 1, 2025. The Company does not expect these amendments to have a material impact on its operations or financial statements.

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

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

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

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

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

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



5. Segment information

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

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

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

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

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

The logistics operations segment information for the years ended December 31, 2024 and 2023 is as follows:

	Consolidated	
	12/31/2024	12/31/2023
Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets	9,056,258	7,574,644
Cost of rendering services and lease of vehicles, machinery and equipment and decommissioned assets	(7,502,387)	(6,182,602)
Gross profit	1,553,871	1,392,042
Selling expenses	(47,357)	(42,523)
Administrative expenses	(447,568)	(413,273)
Provision for expected credit losses ("impairment") of trade receivables	(11,052)	5,563
Other operating income, net	162,565	339,595
Profit before finance income, costs and taxes	1,210,459	1,281,404
Finance income (costs), net	(942,100)	(903,654)
Profit before income tax and social contribution	268,359	377,750
Total income tax and social contribution	(61,047)	(25,967)
Profit for the year	207,312	351,783

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

- Urban distribution: It operates with dry, refrigerated or frozen cargo with online temperature control and performs exits and returns to/from warehouses operated or not by JSL or direct from industry to retail. Urban distribution is directly connected with the performance of consumption in Brazil by serving the B2B segment and what can be considered as B2C, which is delivery at points that will be the basis for distribution to the final consumer. The Company has urban distribution operations mainly in the Food, Beverage, Consumer Goods, E-Commerce, Pharmaceutical, Cosmetic and General Cargo Shippers sectors.
- Logistics operations: characterized by closed-loop operations as part of the customer's production process, with a high level of specialization and customization and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve its own assets and real-time monitoring software, commodity logistics and studies and dimensioning of activities to identify the best options for customers, loading of raw material and product, raw material supply, finished product flow, internal and port handling, road maintenance, waste management and waste discharge. The segment also includes freight and leasing with labor to transport customers' employees and internal logistics at the customer's assets, which comprises a vast niche of customized services for each operation and consist of the handling of raw materials, products and assembly lines supply. The



volumes of dedicated operations services are related to the performance of commodities and industrial activity in the country, and their main business sectors are pulp and paper and mining.

- **Storage services:** Management of dedicated and multi-customer warehouses performing receipt, dry, refrigerated and frozen storage, production line sequencing and supply and packaging and packers supply with customer sales systems connected to JSL for delivery within 24 hours, when necessary, connecting to the urban distribution service. Storage services are also connected with industrial activity, consumption and macro-economic factors, as they signal the need to expand the supply of warehouses in strategic locations for distribution. The main sectors served by the segment are Consumer Goods and Food and Beverage.
- **Cargo transport:** It comprises the movement by road modal of inputs or finished products, including new vehicles, from the supply point to their final destination, that is, the flow of products in the point-to-point system through the full load mode. Cargo transport is linked to the performance of consumption and movement of goods in the country for internal consumption or export. The main sectors served by cargo transport are Food and Beverage, Automotive and Consumer Goods.

In the years ended December 31, 2024 and 2023, there is no customer with revenue individually greater than 10% of the net revenue from services.



6. Financial instruments and risk management

6.1. Financial instruments by category

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

Assets, as per the statement of financial position	12/31/2024				Parent company 12/31/2023		
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	-	-	48,218	48,218	-	64,008	64,008
Marketable securities and financial investments	1,332,929	-	-	1,332,929	1,220,710	-	1,220,710
Derivative financial instruments	209,467	-	-	209,467	294,744	-	294,744
Trade receivables	-	-	1,191,513	1,191,513	-	970,710	970,710
Dividends and interest on capital receivable	-	-	14,964	14,964	-	645	645
Judicial deposits	-	-	45,819	45,819	-	43,378	43,378
Related parties	-	-	76,638	76,638	-	53,967	53,967
Other credits	-	-	50,753	50,753	-	26,583	26,583
	1,542,396	-	1,427,905	2,970,301	1,515,454	1,159,291	2,674,745
Liabilities, as per the statement of financial position	12/31/2024				Parent company 12/31/2023		
	Liabilities at fair value through profit or loss	Liabilities at fair value through other comprehensive income	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	-	174,701	174,701	-	249,527	249,527
Loans and borrowings	-	-	4,587,824	4,587,824	-	3,099,504	3,099,504
Debentures	-	-	1,602,604	1,602,604	-	2,159,422	2,159,422
Leases payable	-	-	91,028	91,028	-	94,658	94,658
Right-of-use leases	-	-	273,967	273,967	-	220,813	220,813
Derivative financial instruments	218,879	-	-	218,879	58,531	-	58,531
Dividends and interest on capital payable	-	-	106,546	106,546	-	-	-
Related parties	-	-	20	20	-	2,051	2,051
Payables for the acquisition of companies	-	-	556,034	556,034	-	609,428	609,428
Other payables	-	-	54,946	54,946	-	41,644	41,644
	218,879	-	7,447,670	7,666,549	58,531	6,477,047	6,535,578



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	12/31/2024				Consolidated 12/31/2023		
Assets, as per the statement of financial position	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	-	-	442,823	442,823	-	610,869	610,869
Marketable securities and financial investments	1,452,043	-	-	1,452,043	1,243,267	-	1,243,267
Derivative financial instruments	209,467	8,732	-	218,199	294,761	-	294,761
Trade receivables	-	-	1,840,200	1,840,200	-	1,618,569	1,618,569
Judicial deposits	-	-	70,461	70,461	-	63,309	63,309
Other credits	-	-	64,176	64,176	-	53,439	53,439
	1,661,510	8,732	2,417,660	4,087,902	1,538,028	2,346,186	3,884,214
Liabilities, as per the statement of financial position	Liabilities at fair value through profit or loss	Liabilities at fair value through other comprehensive income	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	-	309,272	309,272	-	505,900	505,900
Supplier financing - confirming	-	-	2,521	2,521	-	-	-
Loans and borrowings	-	-	5,730,714	5,730,714	-	4,660,990	4,660,990
Debentures	-	-	1,602,604	1,602,604	-	2,159,422	2,159,422
Leases payable	-	-	93,031	93,031	-	122,345	122,345
Right-of-use leases	-	-	574,041	574,041	-	506,465	506,465
Derivative financial instruments	218,879	-	-	218,879	58,531	-	58,531
Dividends and interest on capital payable	-	-	106,546	106,546	-	-	-
Related parties	-	-	20	20	-	2,051	2,051
Payables for the acquisition of companies	-	-	596,211	596,211	-	654,991	654,991
Other payables	-	-	109,239	109,239	-	107,670	107,670
	218,879	-	9,124,199	9,343,078	58,531	8,719,834	8,778,365



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6.2. Fair value of financial assets and liabilities

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

	Carrying amount		Parent company	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets				
Cash and cash equivalents	48,218	64,008	48,218	64,008
Marketable securities	1,332,929	1,220,710	1,332,929	1,220,710
Derivative financial instruments	209,467	294,744	232,348	324,395
Trade receivables	1,191,513	970,710	1,191,513	970,710
Dividends and interest on capital receivable	14,964	645	14,964	645
Judicial deposits	45,819	43,378	45,819	43,378
Related parties	76,638	53,967	76,638	53,967
Other credits	50,753	26,583	50,753	26,583
Total	2,970,301	2,674,745	2,993,182	2,704,396
Financial liabilities				
Trade payables	174,701	249,527	174,701	249,527
Loans and borrowings	4,587,824	3,099,504	4,976,699	3,201,697
Debentures	1,602,604	2,159,422	1,718,040	2,151,672
Leases payable	91,028	94,658	99,936	94,658
Right-of-use leases	273,967	220,813	273,967	220,813
Derivative financial instruments	218,879	58,531	242,789	64,419
Dividends and interest on capital payable	106,546	-	106,546	-
Related parties	20	2,051	20	2,051
Payables for the acquisition of companies	556,034	609,428	556,034	609,428
Other payables	54,946	41,644	54,946	41,644
Total	7,666,549	6,535,578	8,203,678	6,635,909
	Carrying amount		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets				
Cash and cash equivalents	442,823	610,869	442,823	610,869
Marketable securities and financial investments	1,452,043	1,243,267	1,452,043	1,243,267
Derivative financial instruments	218,199	294,761	242,034	324,414
Trade receivables	1,840,200	1,618,569	1,840,200	1,618,569
Judicial deposits	70,461	63,309	70,461	63,309
Other credits	64,176	53,439	64,176	53,439
Total	4,087,902	3,884,214	4,111,737	3,913,867
Financial liabilities				
Trade payables	309,272	505,900	309,272	505,900
Supplier financing - confirming	2,521	-	2,521	-
Loans and borrowings	5,730,714	4,660,990	6,216,463	4,814,666
Debentures	1,602,604	2,159,422	1,718,040	2,151,672
Leases payable	93,031	122,345	106,085	122,345
Right-of-use leases	574,041	506,465	574,041	506,465
Derivative financial instruments	218,879	58,531	242,789	64,419
Dividends and interest on capital payable	106,546	-	106,546	-
Related parties	20	2,051	20	2,051
Payables for the acquisition of companies	596,211	654,991	596,211	654,991
Other payables	109,239	107,670	109,239	107,670
Total	9,343,078	8,778,365	9,981,227	8,930,179

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

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

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

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



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

	12/31/2024			Parent company		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	3,256	3,256	-	5,512	5,512
Repurchase agreements, backed by financial operations	-	219	219	-	30,809	30,809
Units of other funds	-	76	76	-	85	85
Marketable securities						
Simpar Investment Fund	1,273,460	-	1,273,460	1,128,892	-	1,128,892
Others	59,469	-	59,469	91,818	-	91,818
Derivative financial instruments						
Swap	-	232,348	232,348	-	324,395	324,395
	1,332,929	235,899	1,568,828	1,220,710	360,801	1,581,511
Liabilities at fair value through profit or loss						
Loans and borrowings	-	4,976,699	4,976,699	-	3,201,697	3,201,697
Derivative financial instruments						
Swap	-	242,789	242,789	-	64,419	64,419
	-	5,219,488	5,219,488	-	3,266,116	3,266,116
Financial liabilities not measured at fair value						
Debentures	-	1,718,040	1,718,040	-	2,151,672	2,151,672
Leases payable	-	99,936	99,936	-	94,658	94,658
	-	1,817,976	1,817,976	-	2,246,330	2,246,330
	-	7,037,464	7,037,464	-	5,512,446	5,512,446
	12/31/2024			Consolidated		
	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")	-	135,120	135,120	-	46,494	46,494
Repurchase agreements, backed by financial operations	-	213,973	213,973	-	484,458	484,458
Units of other funds	9,920	-	9,920	33,183	-	33,183
Marketable securities						
Credit Linked Notes ("CLN")	-	-	-	-	-	-
Financial Treasury Bills ("LFT")	-	-	-	1,213	-	1,213
Simpar Investment Fund	1,451,284	-	1,451,284	1,242,054	-	1,242,054
Others	759	-	759	-	-	-
Derivative financial instruments						
Swap	-	232,348	232,348	-	324,414	324,414
	1,461,963	581,486	2,043,449	1,276,450	855,366	2,131,816
Assets at fair value through other comprehensive income - FVOCI						
Swap	-	9,686	9,686	-	-	-
	-	9,686	9,686	-	-	-
Liabilities at fair value through profit or loss						
Loans and borrowings	-	6,216,463	6,216,463	-	4,814,666	4,814,666
Supplier financing - confirming	-	2,521	2,521	-	-	-
Derivative financial instruments						
Swap	-	242,789	242,789	-	64,419	64,419
	-	6,461,773	6,461,773	-	4,879,085	4,879,085
Financial liabilities not measured at fair value						
Debentures	-	1,718,040	1,718,040	-	2,151,672	2,151,672
Leases payable	-	106,085	106,085	-	122,345	122,345
	-	1,824,125	1,824,125	-	2,274,017	2,274,017
	-	8,285,898	8,285,898	-	7,153,102	7,153,102

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 December 31, 2024 is as follows:

Interest curve - Brazil

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	12.32	14.19	15.41	15.93	15.89	15.61	14.99
Source: B3 - 12/31/2024							

6.3. Financial risk management

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

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

a) Credit risk

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

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

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

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

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

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

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



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	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	639	1,520	4,044	5,395
Amounts deposited in current account	44,028	26,082	79,292	40,992
Br AAA	3,551	36,406	348,776	554,603
Br AA	-	-	10,711	9,879
Total financial investments classified in cash and cash equivalents	3,551	36,406	359,487	564,482
Total cash and cash equivalents	48,218	64,008	442,823	610,869

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Marketable securities				
Br AAA	1,332,929	1,220,710	1,452,043	1,243,267
Br AA	-	-	-	-
Total marketable securities	1,332,929	1,220,710	1,452,043	1,243,267

ii. Trade receivables

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

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

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

b) Market risk

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

i. Interest rate risk

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

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

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



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

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

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

ii. Foreign exchange risk

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

iii. Hedging instruments

Foreign exchange and interest rate exposures hedged by transactions with derivatives at JSL at December 31, 2024 and 2023 are as follows:

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



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Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Parent company and Consolidated		
					Balance of the hedged debt at 12/31/2023	Gains (losses) recognized for the year ended 12/31/2023:	
					Instrument on the curve	Fair value	Profit or loss
JSL	Swap agreement (CRA)	Fair value hedge	SWAP IPCA X CDI	R\$ 1,288,961	235,936	225,622	(61,018)
JSL	Swap agreement (CRI)	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 381,866	(1,488)	10,591	(1,488)
TPC Nordeste	Swap agreement (CCB)	Fair value hedge	SWAP EUR X CDI	R\$ 281	112	17	(27)
					234,560	236,230	(62,533)

The derivative financial instruments outstanding balances are as follows:

Operation	Notional amount	12/31/2024		Notional amount	Parent company 12/31/2023	
		Assets	Liabilities		Assets	Liabilities
Swap - IPCA x CDI	R\$ 2,089,497	209,467	(90,060)	R\$ 1,288,961	283,777	(58,156)
SWAP - Fixed Rate X CDI	R\$ 987,856	-	(128,819)	R\$ 381,866	10,967	(375)
Total		209,467	(218,879)		294,744	(58,531)
Current		131,284	(112,666)		26,395	(58,531)
Non-current		78,183	(106,213)		268,349	-
Total		209,467	(218,879)		294,744	(58,531)

Operation	Notional amount	12/31/2024		Notional amount	Consolidated 12/31/2023	
		Assets	Liabilities		Assets	Liabilities
Swap - EUR x CDI	-	-	-	R\$ 281	17	-
SWAP - USD + Fixed x CDI	USD 30,000	8,732	-	-	-	-
Swap - IPCA x CDI	R\$ 2,089,497	209,467	(90,060)	R\$ 1,288,961	283,777	(58,156)
SWAP - Fixed Rate X CDI	R\$ 987,856	-	(128,819)	R\$ 381,866	10,967	(375)
Total		218,199	(218,879)		294,761	(58,531)
Current		131,284	(112,666)		26,412	(58,531)
Non-current		86,915	(106,213)		268,349	-
Total		218,199	(218,879)		294,761	(58,531)

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

	Carrying amount	Parent company			
		At December 31, 2024			
		Expected cash flow			
		Total	1-6 months	7-12 months	Over 1 year
Swap					
Asset	2,928,715	4,885,085	773,803	284,303	3,826,979
Liability	(2,938,127)	(4,363,678)	(670,879)	(403,395)	(3,289,404)
	(9,412)	521,407	102,924	(119,092)	537,575

	Carrying amount	Consolidated			
		At December 31, 2024			
		Expected cash flow			
		Total	1-6 months	7-12 months	Over 1 year
Swap					
Asset	3,118,115	5,105,529	773,803	284,303	4,047,423
Liability	(3,118,795)	(4,628,824)	(670,879)	(403,395)	(3,554,550)
	(680)	476,705	102,924	(119,092)	492,873

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.



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

	Carrying amount	Contractual flow	Parent company 12/31/2024		
			Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	48,218	48,218	48,218	-	-
Marketable securities and financial investments	1,332,929	1,332,929	1,313,746	19,183	-
Derivative financial instruments	209,467	209,467	131,284	19,546	58,637
Trade receivables	1,191,513	1,191,513	1,172,563	18,950	-
Related parties	76,638	76,638	-	76,638	-
Other credits	50,753	50,753	8,935	41,818	-
Total	2,909,518	2,909,518	2,674,746	176,135	58,637
Financial liabilities					
Trade payables	174,701	174,701	174,701	-	-
Loans and borrowings	4,587,824	7,144,723	1,851,896	1,294,415	3,998,412
Debentures	1,602,604	2,659,517	257,969	1,123,523	1,278,025
Leases payable	91,028	132,890	26,457	73,717	32,716
Right-of-use leases	273,967	273,967	56,623	54,336	163,008
Derivative financial instruments	218,879	218,879	112,666	106,213	-
Related parties	20	20	-	20	-
Payables for the acquisition of companies	556,034	641,718	170,130	102,155	369,433
Other payables	54,946	54,946	46,298	8,648	-
Total	7,560,003	11,301,361	2,696,740	2,763,027	5,841,594
	Carrying amount	Contractual flow	Consolidated 12/31/2024		
			Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	442,823	442,823	442,823	-	-
Marketable securities and financial investments	1,452,043	1,452,043	1,451,284	759	-
Derivative financial instruments	218,199	218,199	131,284	19,546	67,369
Trade receivables	1,840,200	1,840,200	1,814,896	25,304	-
Other credits	64,176	64,176	23,137	41,039	-
Total	4,017,441	4,017,441	3,863,424	86,648	67,369
Financial liabilities					
Trade payables	309,272	309,272	309,272	-	-
Supplier financing - confirming	2,521	2,521	2,521	-	-
Loans and borrowings	5,730,714	8,123,422	1,887,964	1,418,651	4,816,807
Debentures	1,602,604	2,659,517	257,969	1,123,523	1,278,025
Leases payable	93,031	110,704	25,583	48,734	36,387
Right-of-use leases	574,041	574,041	132,317	110,431	331,293
Derivative financial instruments	218,879	218,879	112,666	106,213	-
Related parties	20	20	-	20	-
Payables for the acquisition of companies	596,211	688,087	170,130	112,199	405,758
Other payables	109,239	109,239	75,784	33,455	-
Total	9,236,532	12,795,702	2,974,206	2,953,226	6,868,270

6.4. Sensitivity analysis

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

- CDI at 15.41 % p.a., based on the future yield curve (source: B3);
- TLP at 6.66 % p.a. (source: B3);
- IPCA at 6.44% p.a. (source: B3);
- IGP-M at 7.5% p.a. (source: B3);
- SELIC at 15.41% p.a. (source: B3);
- Euro rate of R\$ 7.14 (source: B3); and
- U.S. dollar rate of R\$ 6.72 (source: B3).



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

Operation	Exposure	Risk	Scenario I probable	Parent company	
				Scenario II + depreciation/increase of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	(1,911,280)	IPCA increase	(127,742)	(159,678)	(191,613)
Loans and borrowings (CRA)	(631,018)	Fixed rate	(101,287)	(126,609)	(151,931)
Loans and borrowings (CRI)	(394,451)	Fixed rate	(52,094)	(65,117)	(78,141)
Swap long position	2,928,715	IPCA increase	188,531	235,664	282,797
Swap short position	(2,938,127)	CDI increase	(415,451)	(519,314)	(623,177)
Net effect of exposure	(2,946,161)		(508,043)	(635,054)	(762,065)
Net effect of hedge accounting operations	(2,946,161)		(508,043)	(635,054)	(762,065)
Other operations - floating rate					
Financial investments	3,551	CDI decrease	(502)	(628)	(753)
Marketable securities	59,469	SELIC decrease	(8,468)	(10,585)	(12,703)
Loans and borrowings	(1,046,735)	CDI increase	(104,342)	(130,428)	(156,514)
Loans and borrowings (CRI)	(245,603)	IPCA increase	(21,806)	(27,257)	(32,709)
Loans and borrowings (CRA)	(358,737)	CDI increase	(54,485)	(68,107)	(81,728)
Debentures	(1,602,604)	CDI increase	(222,350)	(277,938)	(333,525)
Leases payable	(91,028)	CDI increase	(12,867)	(16,083)	(19,300)
Payables for the acquisition of companies	(556,034)	CDI increase	(78,623)	(98,279)	(117,935)
Net effect of exposure	(3,837,721)		(503,443)	(629,305)	(755,167)
Net exposure and impact on finance costs - floating rate	(6,783,882)		(1,011,486)	(1,264,359)	(1,517,232)
Other operations - fixed rate					
Marketable securities and financial investments	1,273,460	Fixed rate	136,770	136,770	136,770
Right-of-use leases	(273,967)	Fixed rate	(24,657)	(24,657)	(24,657)
Net exposure and impact on finance costs - fixed rate	999,493		112,113	112,113	112,113
Net exposure and total impact of finance costs in profit or loss	(5,784,389)		(899,373)	(1,152,246)	(1,405,119)

Operation	Exposure	Risk	Scenario I probable	Consolidated	
				Scenario II + depreciation/incre ase of 25%	Scenario III + depreciation/incre ase of 50%
Loans and borrowings (CRA)	(1,911,280)	IPCA increase	(127,742)	(159,678)	(191,613)
Loans and borrowings (CRA)	(631,018)	Fixed rate	(101,287)	(126,609)	(151,931)
Loans and borrowings (CRI)	(394,451)	Fixed rate	(52,094)	(65,117)	(78,141)
Loans and borrowings (NCE)	(189,762)	Dollar increase	(26,529)	(33,162)	(39,794)
Swap long position	3,118,115	IPCA increase	200,723	250,904	301,085
Swap short position	(3,118,795)	CDI increase	(440,998)	(551,247)	(661,496)
Net effect of exposure	(3,127,191)		(547,927)	(684,909)	(821,890)
Net effect of hedge accounting operations	(3,127,191)		(547,927)	(684,909)	(821,890)
Other operations - floating rate					
Financial investments	359,487	CDI decrease	(50,831)	(63,539)	(76,247)
Loans and borrowings	(1,999,849)	CDI increase	(239,679)	(299,599)	(359,519)
Loans and borrowings (CRI)	(245,603)	IPCA increase	(21,806)	(27,257)	(32,709)
Loans and borrowings (CRA)	(358,737)	CDI increase	(54,485)	(68,107)	(81,728)
Debentures	(1,602,604)	CDI increase	(222,350)	(277,938)	(333,525)
Leases payable	(93,031)	CDI increase	(13,150)	(16,437)	(19,725)
Payables for the acquisition of companies	(596,211)	CDI increase	(84,304)	(105,380)	(126,456)
Net effect of exposure	(4,535,789)		(686,605)	(858,257)	(1,029,909)
Net exposure and impact on finance costs - floating rate	(7,663,739)		(1,234,532)	(1,543,166)	(1,851,799)
Other operations - fixed rate					
Marketable securities and financial investments	1,452,043	Fixed rate	155,949	194,937	233,924
Right-of-use leases	(574,041)	Fixed rate	(51,664)	(64,580)	(77,496)
Supplier financing - confirming	(2,521)	Fixed rate	(328)	(410)	(492)
Loans and borrowings	(14)	Fixed rate	(2)	(2)	(3)
Net exposure and impact on finance costs - fixed rate	875,467		103,955	129,945	155,933
Net exposure and total impact of finance costs in profit or loss	(6,788,272)		(1,130,577)	(1,413,221)	(1,695,866)

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.



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7. Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	639	1,520	4,044	5,395
Banks	44,028	26,082	79,292	40,992
Total cash on hand	44,667	27,602	83,336	46,387
Bank deposit certificates ("CDB")	3,256	5,512	135,120	46,494
Repurchase agreements, backed by financial operations	219	30,809	213,973	484,458
Units of other funds	76	85	9,920	33,183
Others	-	-	429	347
Total financial investments	3,551	36,406	359,487	564,482
Total	48,218	64,008	442,823	610,869

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

During the year ended December 31, 2024 the average income from the funds was 13.00% p.a. (at December 31, 2023 the average income was 12.83% p.a.).

8. Marketable securities and financial investments

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial Treasury Bills ("LFT")	-	-	-	1,213
Simpar Investment Fund	1,273,460	1,128,892	1,451,284	1,242,054
Others	59,469	91,818	759	-
Total	1,332,929	1,220,710	1,452,043	1,243,267
Current assets	1,313,746	1,178,277	1,451,284	1,243,267
Non-current assets	19,183	42,433	759	-
Total	1,332,929	1,220,710	1,452,043	1,243,267

- (i) The average income from securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). In the year ended December 31, 2024, the average income from these investments was 10.74% p.a. (13.30% p.a. for the year ended December 31, 2023).
- (ii) The exclusive fund refers to financial investments made exclusively by companies of the Simpar Group. This fund is consolidated in the financial statements, and its portfolio at December 31, 2024 is comprised of "National Treasury Bills" of R\$ 438,987 in the Parent company and R\$ 486,680 in the consolidated, "Repurchase agreements" of R\$ 782,312 in the Parent company and R\$ 909,174 in the consolidated, "Financial Bills" of R\$ 23,485 in the Parent company and R\$ 26,754 in the consolidated, and "CDBs" of R\$ 28,676 in the Parent company and consolidated.

9. Trade receivables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade receivables	703,325	606,159	1,278,974	1,146,864
Unbilled services "contract assets"(i)	460,259	356,612	620,064	526,009
Related parties (note 24.1)	49,916	40,903	25,928	26,335
(-) Expected credit losses ("impairment") of trade receivables	(21,987)	(32,964)	(84,766)	(80,639)
Total	1,191,513	970,710	1,840,200	1,618,569
Current	1,172,563	950,944	1,814,896	1,582,547
Non-current	18,950	19,766	25,304	36,022
Total	1,191,513	970,710	1,840,200	1,618,569

- (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.



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

	12/31/2024				Parent company 12/31/2023			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
Total falling due	1,121,453	(466)	0.04%	1,120,987	891,965	(688)	0.08%	891,277
Overdue from 1 to 30 days	47,191	(81)	0.17%	47,110	41,746	(125)	0.30%	41,621
Overdue from 31 to 90 days	15,210	(256)	1.68%	14,954	16,721	(530)	3.17%	16,191
Overdue from 91 to 180 days	6,884	(338)	4.91%	6,546	13,262	(712)	5.37%	12,550
Overdue from 181 to 365 days	1,459	(494)	33.86%	965	3,913	(1,619)	41.37%	2,294
Overdue for more than 365 days	21,303	(20,352)	95.54%	951	36,067	(29,290)	81.21%	6,777
Total overdue	92,047	(21,521)	23.38%	70,526	111,709	(32,276)	28.89%	79,433
Total	1,213,500	(21,987)	1.81%	1,191,513	1,003,674	(32,964)	3.28%	970,710

	12/31/2024				Consolidated 12/31/2023			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
Total falling due	1,696,037	(1,091)	0.06%	1,694,946	1,485,983	(1,280)	0.09%	1,484,703
Overdue from 1 to 30 days	99,040	(479)	0.48%	98,561	72,158	(369)	0.51%	71,789
Overdue from 31 to 90 days	27,991	(488)	1.74%	27,503	35,338	(2,086)	5.90%	33,252
Overdue from 91 to 180 days	9,633	(1,566)	16.26%	8,067	17,795	(1,838)	10.33%	15,957
Overdue from 181 to 365 days	6,299	(1,911)	30.34%	4,388	6,450	(2,740)	42.48%	3,710
Overdue for more than 365 days	85,966	(79,231)	92.17%	6,735	81,484	(72,326)	88.76%	9,158
Total overdue	228,929	(83,675)	36.55%	145,254	213,225	(79,359)	37.22%	133,866
Total	1,924,966	(84,766)	4.40%	1,840,200	1,699,208	(80,639)	4.75%	1,618,569

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

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

	Parent company	Consolidated
At December 31, 2022	(40,556)	(82,637)
(-) acquisition of companies	-	(9,015)
(-) additions	(3,157)	(30,028)
(+) reversals	9,883	35,591
(-) write-off to losses	866	5,450
At December 31, 2023	(32,964)	(80,639)



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10. Fixed assets available for sale

Movements in the years ended December 31, 2024 and 2023 were as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2023	235,367	47,158	282,525	254,856	47,417	302,273
Assets transferred from property and equipment	397,772	74,559	472,331	566,949	78,546	645,495
Assets written off due to sale	(257,539)	(21,634)	(279,173)	(365,499)	(25,376)	(390,875)
At December 31, 2024	375,600	100,083	475,683	456,306	100,587	556,893
Accumulated depreciation:						
At December 31, 2023	(70,300)	(27,984)	(98,284)	(76,293)	(28,106)	(104,399)
Assets transferred from property and equipment	(98,988)	(51,345)	(150,333)	(125,293)	(52,567)	(177,860)
Assets written off due to sale	79,041	14,670	93,711	98,940	15,680	114,620
At December 31, 2024	(90,247)	(64,659)	(154,906)	(102,646)	(64,993)	(167,639)
Net value:						
At December 31, 2023	165,067	19,174	184,241	178,563	19,311	197,874
At December 31, 2024	285,353	35,424	320,777	353,660	35,594	389,254

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2022	102,350	17,590	119,940	114,753	17,594	132,347
Assets transferred from property and equipment	338,745	40,898	379,643	457,865	49,817	507,682
Assets written off due to sale	(205,728)	(11,330)	(217,058)	(317,762)	(19,994)	(337,756)
At December 31, 2023	235,367	47,158	282,525	254,856	47,417	302,273
Accumulated depreciation:						
At December 31, 2022	(33,592)	(9,308)	(42,900)	(41,383)	(9,308)	(50,691)
Assets transferred from property and equipment	(117,783)	(26,070)	(143,853)	(152,624)	(33,717)	(186,341)
Assets written off due to sale	81,075	7,394	88,469	117,714	14,919	132,633
At December 31, 2023	(70,300)	(27,984)	(98,284)	(76,293)	(28,106)	(104,399)
Net value:						
At December 31, 2022	68,758	8,282	77,040	73,370	8,286	81,656
At December 31, 2023	165,067	19,174	184,241	178,563	19,311	197,874

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

11. Taxes recoverable

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
PIS and COFINS	20,490	21,190	46,979	102,811
INSS	19,613	61,726	22,572	63,862
ICMS	16,043	16,372	85,013	86,520
Others	385	598	10,767	7,103
Total	56,531	99,886	165,331	260,296
Current	27,244	26,041	78,344	96,554
Non-current	29,287	73,845	86,987	163,742
Total	56,531	99,886	165,331	260,296

i) Final and unappealable decision on the right to PIS and COFINS credits on depreciation

In the year ended December 31, 2023, the Company recognized R\$ 11,387 related to a final and unappealable court decision regarding a lawsuit discussing JSL's unquestionable right to the credit related to PIS and COFINS contributions calculated on depreciation expenses of its property and equipment items (machinery and equipment, among other assets comprising property and equipment), acquired by the Company prior to April 1, 2004.



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12. Investments

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

12.1 Movements in investments

Movements in the years ended December 31, 2024 and 2023 were as follows:

												Parent company	
Investments	12/31/2023	Merger (i)	Capital contribution	Spin-off (ii)	Equity results from subsidiaries	Issuance of debentures / Commercial notes convertible into shares (iii)	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (iv)	12/31/2024	Interest %	Equity at 12/31/2024	
Fadel Mercosur	78,034	-	-	-	14,750	-	10,402	-	(38,703)	64,483	100.00	64,483	
Fadel Transportes	304,551	-	-	-	43,566	26,634	13,847	-	-	388,598	100.00	388,598	
Fadel Ghana	-	-	2,726	-	2,791	-	486	-	-	6,003	100.00	6,003	
Transportes Marvel	335,798	-	-	-	54,495	-	-	-	(18,867)	371,426	100.00	371,426	
Transmoreno Serviços ("Quick")	50,778	25,968	-	-	14,140	-	-	-	(6,068)	84,818	99.99	84,818	
Sinal Serviços	231,682	-	-	-	20,321	17,637	-	-	-	269,640	99.99	269,640	
Yolanda	31,571	-	-	-	1,085	-	-	-	(567)	32,089	99.99	32,089	
Agrolog	-	-	2,800	-	(2,834)	43,754	-	-	-	43,720	100.00	43,720	
Pronto Express (vi)	255,611	-	27,000	-	(12,172)	48,297	-	-	-	318,736	100.00	365,465	
Transportes Rodomeu	30,726	-	-	-	4,739	-	-	-	(2,184)	33,281	100.00	33,281	
Transmoreno Logística	19,377	(25,968)	-	-	7,271	-	-	-	(680)	-	100.00	-	
Truckpad Tec e Log S.A.	2,977	-	6,300	-	(2,205)	-	-	-	(14)	7,058	100.00	7,058	
IC Transportes Ltda.	175,239	-	-	(59,931)	(39,743)	6,944	-	-	-	82,509	100.00	82,509	
Artus Corretora	-	-	-	-	-	-	-	-	-	-	100.00	-	
Surplus value of property and equipment and intangible assets (v)	610,242	-	-	(170,736)	-	-	-	(31,224)	(51,471)	356,811	-	-	
Goodwill on business acquisition	328,361	-	-	-	-	-	-	-	-	328,361	-	-	
Unrealized gains (losses) on intra-group transactions (vii)	8,202	-	-	-	8,128	-	-	-	-	16,330	-	-	
Total investments	2,463,149	-	38,826	(230,667)	114,332	143,266	24,735	(31,224)	(118,554)	2,403,863		1,749,090	
Provision for investment losses													
Artus Corretora	(371)	-	-	-	(562)	-	-	-	-	(933)	100.00	(933)	
Total investments, net of provision for losses	2,462,778	-	38,826	(230,667)	113,770	143,266	24,735	(31,224)	(118,554)	2,402,930		1,748,157	

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

(ii) Refers to the merger of the spun-off portion of IC Transportes into JSL S.A., approved at the Extraordinary General Meeting held on April 26, 2024, as mentioned in note 1.2 (i).

(iii) Refers to a compound financial instruments recorded in the subsidiaries' equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital, as mentioned in notes 1.1 (c), 1.1 (d) and 1.1 (g). 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 year.

(v) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item "Depreciation and amortization expenses". At December 31, 2024, of the residual balance: (a) R\$ 196,104 refers to surplus value of property and equipment (R\$ 205,190 at December 31, 2023); (b) R\$ 170,572 to surplus value of intangible assets (R\$ 191,601 at December 31, 2023); (c) R\$ 160,417 to indemnification assets (R\$ 199,120 at December 31, 2023); (d) R\$ 10,001 to other assets (R\$ 14,330 at December 31, 2023); (e) (R\$ 9,547) to write-off of vehicles; and (f) (R\$ 170,736) to the portion of the surplus value of assets that were spun-off and merged into the Company.

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

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



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											Parent company	
Investments	12/31/2022	Merger (i)	Capital contribution	Acquisition of companies (v)	Equity results from subsidiaries	Issuance of debentures / Commercial notes convertible into shares (iii)	Gains (losses) on translation of foreign operations	Amortization of surplus value (ii)	Other movements (iv)	12/31/2023	Interest %	Equity at 12/31/2023
Fadel Mercosur	67,074	-	-	-	15,509	-	(4,549)	-	-	78,034	100.00	78,039
Fadel Transportes	256,426	-	-	-	70,628	-	(6,497)	-	(16,006)	304,551	100.00	304,566
Transportes Marvel	302,169	-	-	-	26,622	7,007	-	-	-	335,798	100.00	335,797
Medlogística	332	(360)	-	-	28	-	-	-	-	-	-	-
Quick Armazéns (vi)	6,165	-	-	-	128	-	-	-	(6,293)	-	99.99	-
Quick Logística	45,627	-	-	-	8,368	-	-	-	(3,217)	50,778	99.99	50,778
Sinal Serviços	91,676	-	-	-	19,062	120,944	-	-	-	231,682	99.99	231,682
Yolanda	31,183	-	-	-	813	-	-	-	(425)	31,571	99.99	31,571
Pronto Express	88,882	-	-	-	34,865	132,880	-	-	(1,016)	255,611	100.00	302,340
Transportes Rodomeu	25,457	-	-	-	8,147	-	-	-	(2,878)	30,726	100.00	30,726
Transmoreno	23,948	-	-	-	22,320	-	-	-	(26,891)	19,377	100.00	19,377
Truckpad Tec e Log S.A.	(21)	-	5,555	-	(4,061)	-	-	-	1,504	2,977	100.00	2,977
Unitum Participações	-	(105,684)	-	86,346	19,338	-	-	-	-	-	100.00	-
IC Transportes Ltda.	-	129,104	-	-	18,018	28,117	-	-	-	175,239	100.00	175,239
Surplus value of property and equipment and intangible assets (ii)	215,660	-	-	447,312	-	-	-	(41,910)	(10,820)	610,242	-	-
Goodwill on business acquisition	334,779	-	-	-	-	-	-	-	(6,418)	328,361	-	-
Unrealized gains (losses) on intra-group transactions	4,887	-	-	-	3,315	-	-	-	-	8,202	-	-
Total investments	1,494,244	23,060	5,555	533,658	243,100	288,948	(11,046)	(41,910)	(72,460)	2,463,149		1,562,721
Provision for investment losses												
Artus Corretora	-	(347)	-	-	(24)	-	-	-	-	(371)	100.00	-
Total investments, net of provision for losses	1,494,244	22,713	5,555	533,658	243,076	288,948	(11,046)	(41,910)	(72,460)	2,462,778		1,562,721

- (i) On June 29, 2023, JSL S.A. merged its subsidiary Medlogística Prestação de Serviços de Logística S.A. On November 29, 2023, the merger of Unitum Participações S.A. into JSL S.A. and the merger of Fortixs Veículos Ltda. into IC Transportes Ltda., as of December 1, 2023, were approved.
- (ii) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item "Depreciation and amortization expenses". At December 31, 2023, of the residual balance: (a) R\$ 205,190 refers to surplus value of property and equipment (R\$ 20,806 at December 31, 2022); (b) R\$ 191,601 to surplus value of intangible assets (R\$ 198,067 at December 31, 2022); (c) R\$ 199,120 to indemnification assets (R\$ 5,593 of loss in value of contingencies at December 31, 2022); and (d) R\$ 14,330 to various other assets assumed (R\$ 2,380 at December 31, 2022).
- (iii) Refers to a compound financial instruments 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.
- (iv) Refers mainly to dividends and interest on capital declared by subsidiaries in the year.
- (v) Acquisition of companies in 2023 (ii), Unitum Participações S.A. ("Unitum"), a holding company that owns 100% of the quotas of IC Transportes Ltda. ("IC Transportes"), Artus Administradora Ltda. and Fortixs Veículos Ltda., approved on April 28, 2023.
- (vi) As mentioned in note 1.2 (i), the company was dissolved on August 31, 2023. Of the balance presented in the column of other movements, R\$ 101 refers to this movement.



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12.2 Balances of assets and liabilities and results of subsidiaries

The balances of assets, liabilities, revenues and expenses of subsidiaries at December 31, 2024 and 2023 were as follows:

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

								12/31/2023
Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the year
Artus Administradora	182	12	565	-	(371)	245,091	(245,116)	(25)
Fadel Mercosur	48,816	33,070	2,417	1,430	78,039	45,398	(29,889)	15,509
Fadel Transportes	231,023	534,819	141,332	319,944	304,566	670,832	(600,204)	70,628
Medlogística	-	-	-	-	-	-	28	28
IC Transportes	400,430	640,082	369,531	495,742	175,239	75,006	(56,988)	18,018
Quick Armazém	-	-	-	-	-	-	128	128
Quick Logística	30,424	43,946	19,086	4,506	50,778	35,488	(27,120)	8,368
Sinal Serviços	74,201	420,552	46,789	216,282	231,682	203,788	(184,728)	19,060
Yolanda	6,655	30,864	3,621	2,327	31,571	10,829	(10,016)	813
Pronto Express	159,181	300,539	108,716	48,664	302,340	200,896	(166,031)	34,865
Transportes Rodomeu	56,388	98,909	61,223	63,348	30,726	211,959	(203,812)	8,147
Transportes Marvel	254,638	909,908	283,363	545,386	335,797	619,107	(592,485)	26,622
Transmoreno	51,849	12,647	24,732	20,387	19,377	208,962	(186,642)	22,320
Truckpad Tec e Log S.A.	2,368	5,210	2,284	2,317	2,977	8,399	(12,460)	(4,061)
Unitum Participações	-	-	-	-	-	-	19,338	19,338



12.3 Dividends and interest on capital receivable

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

- (i) Refers to dividends declared by subsidiary IC Transportes, which are included in the spun-off portion, as mentioned in Note 1.2 (i), and which were merged into the Company.

	Parent company
At December 31, 2022	2,194
Dividends and interest on capital declared in the year	55,064
Dividends and interest on capital received in the year	(56,613)
At December 31, 2023	645



13. Property and equipment

Movements in the years ended December 31, 2024 and 2023 were as follows:

	Vehicles (i)	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (ii)	Others	Parent company Total
Cost:									-
At December 31, 2023	2,357,977	654,247	231,603	55,371	42,735	9,620	342,225	92,485	3,786,264
Additions	535,843	124,439	-	6,972	4,148	21,916	115,706	20,084	829,108
Addition from merger (iii)	740,230	-	-	-	-	-	-	-	740,230
Transfers	(6,752)	7,156	15,281	(487)	123	(15,321)	-	-	-
Transfers / fixed assets available for sale	(397,772)	(74,559)	-	-	-	-	-	-	(472,331)
Assets written off and others	(6,720)	(1,454)	(1,013)	(5,606)	(364)	-	(10,613)	(55)	(25,825)
At December 31, 2024	3,222,806	709,829	245,871	56,250	46,642	16,215	447,318	112,514	4,857,446
Accumulated depreciation:									
At December 31, 2023	(455,371)	(250,487)	(95,802)	(37,349)	(25,435)	-	(141,703)	(56,074)	(1,062,221)
Depreciation expense for the year	(162,316)	(62,208)	(13,120)	(5,137)	(3,226)	-	(61,990)	(4,918)	(312,915)
Addition from merger (iii)	(19,074)	-	-	-	-	-	-	-	(19,074)
Transfers	898	(898)	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	98,988	51,345	-	-	-	-	-	-	150,333
Assets written off and others	4,220	518	-	4,379	313	-	5,133	(11)	14,552
At December 31, 2024	(532,655)	(261,730)	(108,922)	(38,107)	(28,348)	-	(198,560)	(61,003)	(1,229,325)
Net balance:									
At December 31, 2023	1,902,606	403,760	135,801	18,022	17,300	9,620	200,522	36,411	2,724,043
At December 31, 2024	2,690,151	448,099	136,949	18,143	18,294	16,215	248,758	51,511	3,628,121
Average depreciation rate for the year:									
Light vehicles	8%	-	-	-	-	-	-	-	-
Heavy vehicles	6%	11%	-	-	-	-	-	-	-
Others	-	-	7%	20%	10%	-	14%	3%	-

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

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

(iii) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024, as mentioned in note 1.2 (i).



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	Parent company								
	Vehicles (ii)	Machinery and equipment (ii)	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Total
Cost:									-
At December 31, 2022	2,186,992	539,699	217,180	49,985	39,863	54,429	348,356	83,759	3,520,264
Additions	516,513	147,305	794	4,988	3,088	11,460	56,658	8,726	749,532
Transfers	(410)	23,576	32,562	464	25	(56,217)	-	-	-
Transfers / fixed assets available for sale	(338,745)	(40,898)	-	-	-	-	-	-	(379,643)
Assets written off and others	(6,373)	(15,435)	(18,933)	(66)	(241)	(52)	(62,789)	-	(103,889)
At December 31, 2023	2,357,977	654,247	231,603	55,371	42,735	9,620	342,225	92,485	3,786,264
Accumulated depreciation:									
At December 31, 2022	(495,295)	(241,338)	(104,963)	(30,817)	(22,316)	-	(120,813)	(52,737)	(1,068,279)
Depreciation expense for the year	(82,582)	(50,641)	(9,812)	(6,205)	(3,290)	-	(48,411)	(3,511)	(204,452)
Transfers	1,011	(598)	-	(392)	(21)	-	-	-	-
Transfers / fixed assets available for sale	117,783	26,070	-	-	-	-	-	-	143,853
Assets written off and others	3,712	16,020	18,973	65	192	-	27,521	174	66,657
At December 31, 2023	(455,371)	(250,487)	(95,802)	(37,349)	(25,435)	-	(141,703)	(56,074)	(1,062,221)
Net balance:									
At December 31, 2022	1,691,697	298,361	112,217	19,168	17,547	54,429	227,543	31,022	2,451,985
At December 31, 2023	1,902,606	403,760	135,801	18,022	17,300	9,620	200,522	36,411	2,724,043
Average depreciation rate for the year:									
Light vehicles	7%	-	-	-	-	-	-	-	-
Heavy vehicles	4%	10%	-	-	-	-	-	-	-
Others	-	-	5%	20%	10%	-	14%	3%	-

- (i) The residual amount of R\$ 197,395 refers to lease agreements for the right of use of properties and R\$ 3,127 refers to lease agreements for the right of use of vehicles, machinery and equipment.
- (ii) Includes advances to suppliers of property and equipment totaling R\$ 14,664, of which R\$ 14,350 in the vehicles line and R\$ 314 in machinery and equipment.



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									Consolidated
	Vehicles (i)	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (ii)	Others	Total
Cost:									
At December 31, 2023	5,175,579	870,699	340,781	92,895	61,787	15,269	836,994	147,254	7,541,258
Additions	813,935	170,408	13,782	13,045	5,829	32,979	258,866	25,764	1,334,608
Transfers	(12,286)	12,771	18,830	(439)	339	(24,060)	-	4,845	-
Transfers / fixed assets available for sale	(566,949)	(78,546)	-	-	-	-	-	-	(645,495)
Exchange rate changes	43,824	102	539	143	125	-	501	46	45,280
Assets written off and others	(10,989)	(2,807)	(5,125)	(7,321)	(895)	(149)	(148,279)	(7,554)	(183,119)
Spin-off	-	-	-	-	-	-	-	-	-
At December 31, 2024	5,443,114	972,627	368,807	98,323	67,185	24,039	948,082	170,355	8,092,532
Accumulated depreciation:									
At December 31, 2023	(800,511)	(300,310)	(134,525)	(62,033)	(35,867)	-	(374,733)	(78,731)	(1,786,710)
Depreciation expense for the year	(283,991)	(74,837)	(19,011)	(9,451)	(4,542)	-	(153,218)	(10,464)	(555,514)
Transfers	-	(8)	(272)	5	(20)	-	-	295	-
Transfers / fixed assets available for sale	125,293	52,567	-	31	-	-	(31)	-	177,860
Exchange rate changes	(7,696)	(38)	(148)	(75)	(37)	-	(214)	(14)	(8,222)
Assets written off and others	29,562	(314)	535	5,522	555	-	97,633	4,646	138,139
At December 31, 2024	(937,343)	(322,940)	(153,421)	(66,001)	(39,911)	-	(430,563)	(84,268)	(2,034,447)
Net balance:									
At December 31, 2023	4,375,068	570,389	206,256	30,862	25,920	15,269	462,261	68,523	5,754,548
At December 31, 2024	4,505,771	649,687	215,386	32,322	27,274	24,039	517,519	86,087	6,058,085
Average depreciation rate for the year:									
Light vehicles	15%	-	-	-	-	-	-	-	-
Heavy vehicles	8%	-	-	-	-	-	-	-	-
Others		17%	12%	20%	10%	-	20%	8%	

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

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



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									Consolidated
	Vehicles (ii)	Machinery and equipment (ii)	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Total
Cost:									
At December 31, 2022	3,917,634	733,100	326,481	82,240	55,492	26,010	624,084	129,621	5,894,662
Additions	1,003,605	201,830	17,575	11,245	6,747	18,827	162,022	16,702	1,438,553
PPA allocation (iii)	239,924	-	-	-	-	-	-	-	239,924
Acquisition of companies	517,458	5,197	101	3,507	1,435	860	120,443	6,799	655,800
Transfers	(11,738)	13,190	25,085	464	25	(26,897)	-	(129)	-
Transfers to fixed assets available for sale	(457,865)	(49,817)	-	-	-	-	-	-	(507,682)
Exchange rate changes	(17,773)	(22)	(274)	(59)	(22)	-	(251)	(18)	(18,419)
Assets written off and others	(15,666)	(32,779)	(28,187)	(4,502)	(1,890)	(3,531)	(69,304)	(5,721)	(161,580)
At December 31, 2023	5,175,579	870,699	340,781	92,895	61,787	15,269	836,994	147,254	7,541,258
Accumulated depreciation:									
At December 31, 2022	(724,603)	(282,862)	(140,157)	(51,192)	(30,940)	-	(244,358)	(72,776)	(1,546,888)
Depreciation expense for the year	(200,241)	(62,578)	(14,140)	(10,647)	(4,501)	-	(112,687)	(5,628)	(410,422)
Transfers	7,788	(7,374)	-	(392)	(22)	-	-	-	-
Transfers / fixed assets available for sale	152,624	33,717	-	-	-	-	-	-	186,341
Exchange rate changes	2,625	13	50	20	8	-	62	13	2,791
Acquisition of companies	(41,139)	(1,814)	(57)	(2,485)	(1,092)	-	(48,014)	(500)	(95,101)
Assets written off and others	2,435	20,588	19,779	2,663	680	-	30,264	160	76,569
At December 31, 2023	(800,511)	(300,310)	(134,525)	(62,033)	(35,867)	-	(374,733)	(78,731)	(1,786,710)
Net balance:									
At December 31, 2022	3,193,031	450,238	186,324	31,048	24,552	26,010	379,726	56,845	4,347,774
At December 31, 2023	4,375,068	570,389	206,256	30,862	25,920	15,269	462,261	68,523	5,754,548
Average depreciation rate for the year:									
Light vehicles	14%	-	-	-	-	-	-	-	-
Heavy vehicles	7%	-	-	-	-	-	-	-	-
Others		16%	7%	18%	9%	-	16%	7%	

- (i) The residual amount of R\$ 392,781 refers to lease agreements for the right of use of properties and R\$ 69,480 relate to lease agreements for the right of use of vehicles, machinery and equipment.
- (ii) Includes advances to suppliers of property and equipment totaling R\$ 18,950, of which R\$ 17,734 in the vehicles line and R\$ 1,216 in machinery and equipment.
- (iii) Refers to the surplus value of vehicles arising from the acquisition of Fazenda São Judas Logística Ltda. ("FSJ") and Unitum Participações S.A. ("IC").

**JSL S.A.****Notes to the parent company and consolidated financial statements****Years ended December 31, 2024 and 2023****In thousands of Brazilian Reais, unless otherwise stated****13.1 Change in accounting estimate "useful life"**

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

13.2 Leases of property and equipment items

Part of the assets were acquired by the Parent company through leases, substantially represented by vehicles in the amount of R\$ 741,516 (R\$ 569,309 at December 31, 2023) and machinery and equipment in the amount of R\$ 45,242 (R\$ 87,325 at December 31, 2023), and in the consolidated the balances are represented by vehicles in the amount of R\$ 745,234 (R\$ 569,309 at December 31, 2023) and machinery and equipment in the amount of R\$ 45,242 (R\$ 87,325 at December 31, 2023). These balances are part of fixed assets, as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost - capitalized leases	887,765	712,616	890,865	712,616
Accumulated depreciation	(101,007)	(55,982)	(100,389)	(55,982)
Net balance	786,758	656,634	790,476	656,634

13.3 Impairment testing

Concomitantly with the review of the useful lives of vehicles, management carried out an analysis to verify the existence of indications of impairment of intangible assets in the year ended December 31, 2024 and concluded that there is no indication.

14. Intangible assets

Movements in the years ended December 31, 2024 and 2023 were as follows:

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



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	Parent company				
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2022	232,609	85,563	12,580	930	331,682
Additions	-	3,398	10,018	-	13,416
Transfers	-	17,990	(17,990)	-	-
Write-offs and others	-	(48)	-	-	(48)
At December 31, 2023	232,609	106,903	4,608	930	345,050
Accumulated amortization:					
At December 31, 2022	-	(57,579)	-	(201)	(57,780)
Amortization expense for the year	-	(8,829)	-	(15)	(8,844)
Write-offs and others	-	48	-	-	48
At December 31, 2023	-	(66,360)	-	(216)	(66,576)
Net balances:					
At December 31, 2022	232,609	27,984	12,580	729	273,902
At December 31, 2023	232,609	40,543	4,608	714	278,474
Average amortization rate for the year:	-	20%	-	10%	-

	Consolidated					
	Goodwill	Non-compet agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2023	610,834	321,252	142,819	4,418	46,622	1,125,945
Additions	-	-	3,998	12,471	-	16,469
Transfers	-	-	16,079	(16,079)	-	-
Write-offs and others	-	-	(347)	-	(847)	(1,194)
At December 31, 2024	610,834	321,252	162,549	810	45,775	1,141,220
Accumulated amortization:						
At December 31, 2023	-	(86,724)	(91,361)	-	(1,781)	(179,866)
Amortization expense for the year	-	(37,276)	(16,235)	-	(10)	(53,521)
Write-offs and others	-	-	292	-	-	292
At December 31, 2024	-	(124,000)	(107,304)	-	(1,791)	(233,095)
Net balances:						
At December 31, 2023	610,834	234,528	51,458	4,418	44,841	946,079
At December 31, 2024	610,834	197,252	55,245	810	43,984	908,125
Average amortization rate for the year:	-	10%	20%	-	10%	

	Consolidated					
	Goodwill	Non-compet agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2022	596,334	229,531	118,321	12,580	58,758	1,015,524
Additions	-	-	6,462	10,078	276	16,816
Write-offs, transfers and others	14,500	211	17,406	(18,240)	(17,113)	(3,236)
PPA allocation	-	91,510	-	-	4,694	96,204
Acquisition of companies	-	-	630	-	7	637
At December 31, 2023	610,834	321,252	142,819	4,418	46,622	1,125,945
Accumulated amortization:						
At December 31, 2022	-	(63,800)	(78,277)	-	(1,766)	(143,843)
Acquisition of companies	-	-	(282)	-	-	(282)
Amortization expense for the year	-	(22,924)	(13,225)	-	(15)	(36,164)
Write-offs, transfers and others	-	-	423	-	-	423
At December 31, 2023	-	(86,724)	(91,361)	-	(1,781)	(179,866)
Net balances:						
At December 31, 2022	596,334	165,731	40,044	12,580	56,992	871,681
At December 31, 2023	610,834	234,528	51,458	4,418	44,841	946,079
Average amortization rate for the year:	-	14%	20%	-	10%	

- (i) Refers to the surplus value of the "customer relationship" and "non-competes agreement" related to the acquisition of Fazenda São Judas Logística Ltda. ("FSJ") and the surplus value of the "non-competes agreement" and "trademark" resulting from the acquisition of Unitum Participações S.A. ("Unitum") and its subsidiaries.



14.1 Goodwill on business combinations

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

14.2 Impairment testing

In the year ended December 31, 2024, the Company performed impairment tests of its sole CGU, updating them with the current measurable assumptions, indicators and expectations after the crisis began, and did not identify impairment losses on the recorded amounts of its goodwill.

The main assumptions used in the calculations of the value in use at December 31, 2024 and 2023 are presented below:

Cash generating units - Logistics	12/31/2024	12/31/2023
Discount rates (WACC) (i)	12.57%	12.85%
Growth rate in perpetuity	3.60%	3.51%
Estimated growth rate for EBITDA (ii) - average for the following five years	9.18%	10.02%

- (i) The discount rates shown in the table above refer to after-tax rates. The pre-tax discount rates used for the annual impairment test are as follows: 15.31% (at December 31, 2023 equivalent to 17.30%).
- (ii) EBITDA: Earnings before interest, taxes, depreciation and amortization;

Being:

- Utilization of the Weighted Average Cost of Capital (WACC) as appropriate parameter to determine the discount rate to be applied to the free cash flows.
- Cash flows projections prepared by Management, with periods beginning in January 2025 through December 2029.
- All projections were made on a nominal basis, that is, considering the effect of inflation.
- The final value of cash flows, considered after December 2029, was calculated based on the cash flows perpetuity, considering the assumption of continuity of operations for an indefinite period (perpetuity), and a growth equivalent to the long-term inflation;
- The cash flows were discounted considering the mid period convention, assuming that the cash flows are generated throughout the year.
- The rendering of services volume considers the annual average growth rate over the 5-year forecast period. It is based on past performance and management's expectations of market development.
- Sales price is the average annual growth rate over the 5-year forecast period. It is based on current industry trends and includes long-term inflation forecasts.
- The estimated recoverable amounts for the CGU exceeded their carrying amounts. Management identified the key assumptions for which reasonable possible changes may cause impairment. The final value of cash flows, considered after December 2029, was calculated based on the cash flows perpetuity, considering the assumption of continuity of operations for an indefinite period (perpetuity), and a growth equivalent to the long-term inflation.



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15. Trade payables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Vehicles, machinery and equipment	49,139	78,429	50,772	208,033
Parts and maintenance	55,449	37,941	110,601	74,582
Related parties (note 25.1)	20,222	57,118	25,089	47,783
Inventory	5,813	37,210	14,849	54,973
Contracted services	31,333	29,382	73,081	78,938
Property lease	3,578	4,172	6,144	7,591
Others	9,167	5,275	28,736	34,000
Total	174,701	249,527	309,272	505,900



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16. Loans and borrowings

Movements in the years ended December 31, 2024 and 2023 were as follows:

				12/31/2024			Parent company 12/31/2023		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	14.84%	CDI + 2.39%	May/31	782,575	2,118,460	2,901,035	191,254	1,265,137	1,456,391
FINAME	13.52%	IPCA / SELIC / Fixed rate	Mar/29	357,902	249,508	607,410	140,929	419,543	560,472
CDC	13.58%	CDI+1.27%	Feb/28	10,657	21,905	32,562	9,498	29,359	38,857
FIDC	17.08%	Fixed Rate	Sept/25	-	-	-	36,011	22,817	58,828
CRI	13.84%	CDI/IPCA	Sept/30	21,828	618,226	640,054	21,549	680,327	701,876
CCB	14.95%	CDI+2.50%	Aug/24	-	-	-	25,585	-	25,585
Resolution 4131	14.39%	CDI+2.0%	Oct/26	7,462	249,999	257,461	7,496	249,999	257,495
Commercial notes	14.39%	CDI+2.0%	Dec/26	75,482	73,820	149,302	-	-	-
				1,255,906	3,331,918	4,587,824	432,322	2,667,182	3,099,504
				12/31/2024			Consolidated 12/31/2023		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	14.84%	CDI + 2.39%	May/31	782,575	2,118,460	2,901,035	191,254	1,265,137	1,456,391
FINAME	14.81%	CDI IPCA SELIC Fixed rate	Mar/29	472,010	658,015	1,130,025	267,875	1,023,230	1,291,105
Commercial notes	14.86%	CDI	Sept/28	75,471	73,818	149,289	-	-	-
FNO	8.26%	IPCA + 3.27%	Oct/31	5,611	174,731	180,342	416	179,555	179,971
CCB	15.01%	CDI	Dec/26	-	-	-	145,250	203,822	349,072
CDC	13.32%	CDI Fixed rate	Sept/28	12,229	21,905	34,134	19,661	46,143	65,804
CRI	13.84%	CDI/IPCA	Sept/30	21,828	618,226	640,054	21,549	680,327	701,876
FIDC	17.08%	Fixed Rate	Sept/25	-	-	-	36,011	22,817	58,828
Resolution 4131	14.39%	CDI	Oct/26	55,238	294,999	350,237	7,496	249,998	257,494
NCE	14.28%	CDI	Aug/27	-	189,762	189,762	-	-	-
Others	14.14%	CDI	Aug/28	20,523	168	20,691	62	782	844
				1,445,485	4,150,084	5,595,569	689,574	3,671,811	4,361,385
In foreign currency									
International credit (4131) - Euro	14.95%	CDI + 2.50%	Aug/24	-	-	-	157,665	-	157,665
CCB - Rand	11.94%	PRIME	Dec/27	29,277	105,868	135,145	46,936	94,892	141,828
CCB - EUR	1.13%	Fixed rate	Jan/24	-	-	-	112	-	112
				29,277	105,868	135,145	204,713	94,892	299,605
				1,474,762	4,255,952	5,730,714	894,287	3,766,703	4,660,990



16.1 Movement in loans in borrowings

Movements in the years ended December 31, 2024 and 2023 were as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans and borrowings at the beginning of the year	3,099,504	1,638,714	4,660,990	2,378,587
Acquisition of companies	-	-	-	255,815
New contracts	1,981,800	1,823,938	2,253,459	2,530,400
Amortization	(745,444)	(667,486)	(1,135,379)	(802,543)
Interest paid	(326,909)	(121,821)	(467,205)	(240,549)
Interest incurred	522,116	251,548	672,530	378,209
Allocation of fair value hedge variation	(292,305)	164,045	(292,305)	164,045
Exchange rate changes	-	-	17,140	(13,046)
Addition from merger (ii)	328,089	-	-	-
Funding expenses	20,973	10,566	21,484	10,072
Loans and borrowings at the end of the year	4,587,824	3,099,504	5,730,714	4,660,990
Current	1,255,906	432,322	1,474,762	894,287
Non-current	3,331,918	2,667,182	4,255,952	3,766,703
Total	4,587,824	3,099,504	5,730,714	4,660,990

(i) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024, as mentioned in note 1.2 (i).

16.2 Intervening party and guarantee

At December 31, 2024 and 2023, JSL has certain guarantees for loan and borrowing transactions, as follows:

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

- (i) **CDCAs (CRAs)** (01/2019, 02/2019 and 01/2020) have Simpar as the consenting intervening party.

The other transactions do not have any guarantees.

16.3 Commitments

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

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

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

Net Debt for covenant purposes: represents (1) the total balance of the Issuer's short and long-term 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 vehicles and automotive parts, with revolving credit granted by financial institutions linked to the car makers (floor plan); or (2) from the moment that there are no Issuer's debts, the financial ratios of which are calculated based on the definition set out in item (1) above, being:



Net Debt for covenant purposes will represent: the total balance of the Issuer's short and long-term loans and borrowings, including debentures and any other debt securities, the negative and/or positive results of equity hedge operations (hedge) and subtracting (a) amounts in cash, in financial investments and balances receivable from credit cards; and (b) the financing contracted as a result of the financing program for the stock of new and used vehicles, domestic and imported, and automotive parts, with revolving credit granted by financial institutions linked to the car makers (Floor Plan Vehicles).

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

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

Todos os compromissos descritos nos contratos foram cumpridos em 31 de dezembro de 2024, incluindo a manutenção dos índices financeiros conforme demonstrado abaixo:

Restriction	Limits	31/12/2024	31/12/2023
Net Debt / EBITDA Added	Smallest equals 3,5	2,63	2,41
EBITDA Added / Net Financial Expenses	Greater equals 2,0	2,82	2,96



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17. Debentures

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

Values and fees											Parent company and Consolidated			
				Issuance			Dates				12/31/2024			
Issuance	Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity	Type	Identification with CETIP	Current	Non-current	Total
10 th issuance	352,000	15.18%	CDI+2.70%	352,000	10,698	271	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML10	1,796	50,724	52,520
11 th issuance	400,000	15.18%	CDI+2.70%	400,000	13	1,119	06/20/2017	06/30/2017	09/20/2028	Floating	JSMLA1	4,590	132,519	137,109
12 th issuance	600,000	15.18%	CDI+2.70%	600,000	22,369	1,349	12/06/2018	12/20/2018	09/20/2028	Floating	JSMLA2	6,543	187,255	193,798
15 th issuance	700,000	15.18%	CDI+2.70%	700,000	5,392	2,940	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	17,227	697,843	715,070
17 th Issuance	300,000	14.79%	CDI+2.35%	300,000	2,923	2,312	12/20/2023	12/21/2023	12/20/2028	Unsecured	JSLGA7	396	298,278	298,674
18 th Issuance	200,000	14.79%	CDI+2.35%	200,000	1,962	1,717	03/06/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	6,737	198,696	205,433
Debentures at the end of the year												37,289	1,565,315	1,602,604

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

Values and fees											Parent company and Consolidated			
							12/31/2023							
				Issuance			Dates							
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
10 th issuance	352,000	14.66%	CDI+2.70%	352,000	10,698	967	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML 10	5,743	150,829	156,572
11 th issuance	400,000	14.66%	CDI+2.70%	400,000	22,369	7,121	06/20/2017	06/30/2017	09/20/2028	Floating	JSML A1	14,536	395,730	410,266
12 th issuance	600,000	14.66%	CDI+2.70%	600,000	12,767	5,435	12/06/2018	12/20/2018	09/20/2028	Floating	JSML A2	20,640	559,111	579,751
15 th issuance	700,000	14.66%	CDI+2.70%	700,000	5,392	3,730	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	17,896	697,055	714,951
17 th Issuance	300,000	14.27%	CDI+2.35%	300,000	2,923	2,911	12/20/2023	12/21/2023	12/20/2028	Unsecured	JSLGA7	202	297,680	297,882
Debentures at the end of the year												59,017	2,100,405	2,159,422

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

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

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



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17.1 Movements in debentures

Movements in the years ended December 31, 2024 and 2023 were as follows:

	Parent company and Consolidated	
	12/31/2024	12/31/2023
Debentures at the beginning of the year	2,159,422	1,862,111
Amortization (i)	(745,521)	(3,656)
Interest paid	(271,691)	(289,048)
Interest incurred	248,011	282,002
New contracts	200,000	300,000
Funding expenses	12,383	8,013
Debentures at the end of the year	1,602,604	2,159,422
Current	37,289	59,017
Non-current	1,565,315	2,100,405
Total	1,602,604	2,159,422

- (i) As part of the strategy of rescheduling the Company's debts, the amortization in the period refers to the partial settlement of debentures that had an average cost higher than the CRA contracted at the end of the first quarter.

18. Leases payable

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Lease liabilities at the beginning of the year	94,658	84,997	122,345	84,997
Acquisition of companies	-	-	-	32,064
New contracts	-	15,891	-	15,891
Amortization	(29,176)	(17,669)	(38,338)	(22,875)
Interest paid	(2,549)	(1,063)	(4,886)	(2,112)
Interest incurred	11,573	12,502	13,910	14,380
Addition from merger (ii)	16,522	-	-	-
Lease liabilities at the end of the year	91,028	94,658	93,031	122,345
Current	21,641	24,109	22,435	32,493
Non-current	69,387	70,549	70,596	89,852
Total	91,028	94,658	93,031	122,345
Annual average rate	14.06%	16.99%	14.03%	16.47%
Average rate structure	CDI+3.08%	CDI+4.78%	CDI+2.31%	CDI+4.32%
Maturity	Jan/29	Feb/28	Jan/29	Feb/28

- (i) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024, as mentioned in note 1.2 (i).

Debt repayment schedule

						12/31/2024
						Parent company
Debt repayment schedule	2025	2026	2027	2028	2029 and thereafter	Total
Leases payable	21,641	21,402	45,138	2,840	7	91,028
						12/31/2023
						Parent company
Debt repayment schedule	2024	2025	2026	2027	2028 and thereafter	Total
Leases payable	24,109	14,647	14,818	38,514	2,570	94,658
						12/31/2024
						Consolidated
Debt repayment schedule	2025	2026	2027	2028	2029 and thereafter	Total
Leases payable	22,435	22,348	45,401	2,840	7	93,031
						12/31/2023
						Consolidated
Debt repayment schedule	2024	2025	2026	2027	2028 and thereafter	Total
Leases payable	32,493	23,470	22,169	41,643	2,570	122,345



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19. Right-of-use leases

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Lease liabilities at the beginning of the year	220,813	248,702	506,465	413,039
Acquisition of companies	-	-	-	78,348
New contracts	67,352	14,976	198,829	105,727
Remeasurement	48,354	41,682	60,037	56,295
Write-offs	(6,681)	(41,670)	(38,825)	(45,488)
Amortization	(62,816)	(48,788)	(166,894)	(112,094)
Interest paid	(19,912)	(18,578)	(44,937)	(38,226)
Interest incurred	26,857	24,489	59,366	48,864
Lease liabilities at the end of the year (i)	273,967	220,813	574,041	506,465
Current	56,623	36,461	132,317	132,840
Non-current	217,344	184,352	441,724	373,625
Total	273,967	220,813	574,041	506,465

- (i) The balances presented here include in the Parent company R\$ 224,743 relating to leases for the right of use of properties (R\$ 217,630 at 12/31/2023) and R\$ 49,224 to leases for the right of use of vehicles, machinery and equipment (R\$ 3,183 at 12/31/2023), and in the Consolidated, R\$ 378,975 relating to leases for the right of use of properties (R\$ 411,776 at 12/31/2023) and R\$ 195,066 referring to leases for the right of use of vehicles, machinery and equipment (R\$ 94,689 at 12/31/2023).

JSL leases properties in which its operating and administrative areas operate. The term of such lease contracts is usually 9 years. Lease contracts are adjusted annually to reflect the market values and some leases provide additional lease payments based on changes to the general price index. For certain leases, JSL is prevented from entering into any sub-lease contract.

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

Contracts by term and discount rate	
Contracted terms	Rate % p.a.
1	15.44%
3	15.92%
5	15.66%
8	15.26%
10	15.03%
15	14.75%
20	14.75%

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



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Cash flows	Nominal	12/31/2024
		Adjusted to present value
Lease consideration	1,048,401	574,041
PIS/COFINS	77,254	61,146
12/31/2023		
Cash flows	Nominal	Adjusted to present value
Lease consideration	853,852	506,465
PIS/COFINS	78,213	46,290

In the measurement and remeasurement of its leases and related assets, the Company's management used the discounted cash flow methodology without considering the projected inflation in the flows to be discounted. Had the Company considered the inflation (substantially IGP-M) in its cash flows, the effect on right-of-use assets and lease liabilities would have been an increase of approximately R\$ 20,542 at December 31, 2024 and R\$ 9,738 at December 31, 2023.

Debt repayment schedule

Debt repayment schedule	2025	2026	2027	2028	12/31/2024	
					Parent company	Total
Right-of-use leases	56,623	47,763	32,745	22,251	114,585	273,967
12/31/2023						
Debt repayment schedule	2024	2025	2026	2027	Parent company	
					2028 and thereafter	Total
Right-of-use leases	36,461	25,743	19,709	17,836	121,064	220,813
12/31/2024						
Debt repayment schedule	2025	2026	2027	2028	Consolidated	
					2029 and thereafter	Total
Right-of-use leases	132,317	121,690	86,782	52,501	180,751	574,041
12/31/2023						
Debt repayment schedule	2024	2025	2026	2027	Consolidated	
					2028 and thereafter	Total
Right-of-use leases	132,840	86,976	57,051	46,539	183,059	506,465

20. Social and labor liabilities

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Provisions for vacation and 13 th month salary	100,502	85,248	175,099	152,269
Salaries	57,105	46,328	89,460	72,825
Bonus and profit sharing	22,155	17,111	34,657	36,441
INSS (i)	34,867	164,058	57,653	183,803
Severance pay fund (FGTS)	8,606	6,911	15,724	13,067
Post-employment health benefits (Note 20.1)	4,288	4,841	4,288	4,841
Others	393	297	1,624	766
	227,916	324,794	378,505	464,012
Current	215,578	183,305	364,653	322,264
Non-current	12,338	141,489	13,852	141,748
Total	227,916	324,794	378,505	464,012

(i) The Company, based on the opinion of its legal counsel, reversed the provision for S-System ("Sistema S") (related to contributions for Education Allowance, Incra, Sebrae, Sest and Senat), in the amount of R\$ 140,442 in the Parent company



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and R\$ 151,726 in the Consolidated, due to a decision from the Superior Court of Justice (STJ) in a session held on March 13, 2023, which modified, beginning in May 2024, the effects for taxpayers who had judicial or administrative rulings limiting the contribution calculation basis to 20 minimum wages. Although Repetitive Topic No. 1,079 does not formally affect all parafiscal contributions, the Company's legal counsel understands that the rationale for modulating the effects of the STJ's decision in Topic 1079 will probably also be applied to the delineation of the limitation of the calculation basis of all other parafiscal contributions of which the Company is a taxpayer.

Additionally, the Company's legal counsel considers as remote the possibility that the STJ Special Court will accept the Appeals or that the Supreme Court of Justice (STF) will reassess the enforcement, withdrawing or restricting the decision even further, especially given that the First Session of the STJ has recognized the overruling of its authority on the matter.

20.1 Movements in actuarial liabilities

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

	12/31/2024	12/31/2023
Actuarial liabilities at the beginning of the year	4,841	3,849
Gross current service cost	117	70
Interest on actuarial liabilities	464	401
Benefits paid by the plan	(189)	(166)
Actuarial (gain) / loss arising from changes in demographic assumptions	2,367	-
Actuarial (gain) / loss arising from changes in financial assumptions	(1,708)	412
Actuarial (gain) / loss arising from population experience	(1,604)	275
	4,288	4,841

21. Judicial deposits and provision for judicial and administrative litigation

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

	Parent company				Consolidated			
	Judicial deposits		Provisions		Judicial deposits		Provisions	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	20,549	21,578	(38,766)	(41,933)	41,769	38,031	(180,416)	(224,112)
Civil	15,471	12,545	(15,093)	(6,820)	15,501	12,554	(18,092)	(10,079)
Tax	9,799	9,255	-	-	13,191	12,724	(295,158)	(382,335)
	45,819	43,378	(53,859)	(48,753)	70,461	63,309	(493,666)	(616,526)

21.1 Judicial deposits

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

21.2. Provision for judicial and administrative litigation

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

Management believes that the provision for tax, civil and labor risks is sufficient to cover any losses on administrative and judicial litigation. Movements in the years ended December 31, 2024 and 2023 were as follows:



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

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2022	17,544	8,643	-	26,187
Additions	16,277	5,213	-	21,490
Reversals and use	(11,419)	(7,036)	-	(18,455)
Merger	23,075	-	-	23,075
Statute of limitations	(3,544)	-	-	(3,544)
At December 31, 2023	41,933	6,820	-	48,753

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

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2022	129,034	11,211	132,724	272,969
Additions	37,275	5,214	8,481	50,970
Reversals and use	(30,157)	(11,114)	-	(41,271)
Acquisition of companies	76,688	2,837	235,489	315,014
Purchase price allocation (PPA) (i)	46,753	1,931	54,311	102,995
Statute of limitations	(35,481)	-	(48,670)	(84,151)
At December 31, 2023	224,112	10,079	382,335	616,526

(i) During the purchase price allocation process of the acquired companies, contingent liabilities were identified in the PPA report (price per acquisition).

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

At December 31, 2024, JSL is a party to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	40,371	50,279	288,665	217,216
Civil	47,903	50,095	70,507	77,233
Tax	450,081	418,140	503,201	439,544
Total	538,355	518,514	862,373	733,993

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



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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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
IRPJ and CSLL	141,921	117,287	142,324	118,597
ICMS	98,594	123,661	112,236	133,175
INSS	9,323	8,411	12,163	10,305
PER/DCOMP	61,208	45,431	66,078	49,106
PIS/COFINS	105,163	95,126	105,163	95,126
Others	33,872	28,224	65,236	33,235
Total	450,081	418,140	503,201	439,544

21.4. Indemnification assets due to business combination

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

At December 31, 2024, 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, 2023	-	-	-	-
Addition	22,305	64	7,130	29,499
At December 31, 2024	22,305	64	7,130	29,499

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

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2022	90,591	111	130,137	220,839
Purchase price allocation (PPA)	113,655	4,192	264,412	382,259
Statute of limitations	(35,482)	-	(48,671)	(84,153)
Usage	(3,930)	-	-	(3,930)
At December 31, 2023	164,834	4,303	345,878	515,015



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22. Payables for the acquisition of companies

	Average rate structure	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Quick	96.60% of CDI	1,067	3,077	1,067	3,077
Transmoreno	CDI + 1.25% p.a.	141,475	158,000	141,475	158,000
TPC	100.00% of CDI	66,518	75,891	66,518	75,891
Rodomeu	100.00% of CDI	20,009	18,355	20,009	18,355
IC Transportes	90.00% of CDI	276,665	285,940	276,665	285,940
Marvel	120.00% of CDI	-	-	40,177	45,563
Fazenda São Judas	100.00% of CDI	50,300	68,165	50,300	68,165
Total		556,034	609,428	596,211	654,991
Current		147,414	110,824	147,414	110,824
Non-current		408,620	498,604	448,797	544,167
Total		556,034	609,428	596,211	654,991

Movements in the years ended December 31, 2024 and 2023 were as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Total at the beginning of the year	609,428	309,384	654,991	362,017
Acquisition of companies	-	430,633	-	430,633
Discounts	(4,887)	(8,470)	(5,556)	(8,953)
Amortization of principal	(79,812)	(165,973)	(84,329)	(175,060)
Amortization of interest	(14,943)	(9,112)	(20,127)	(16,782)
Interest incurred	59,900	52,966	64,883	63,136
Other movements (i)	(13,652)	-	(13,651)	-
Total at the end of the year	556,034	609,428	596,211	654,991
Current	147,414	110,824	147,414	110,824
Non-current	408,620	498,604	448,797	544,167
Total	556,034	609,428	596,211	654,991

- (i) Refers to price adjustments for failure to meet conditional metrics, provided for in the acquisition contract, for receipt of these installments.



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23. Income tax and social contribution

23.1 Deferred income tax and social contribution

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Deferred tax asset				
Tax losses	304,544	305,389	500,188	465,626
Provision for judicial and administrative litigation	16,845	12,439	38,989	29,795
Expected credit losses (deductions) of trade receivables	(1,746)	2,888	8,967	9,928
Amortization and write-off of intangible assets from business combinations	60,626	58,322	72,665	61,318
Provision for adjustment to market value and obsolescence	5,222	4,239	5,311	4,244
Tax provisions	21,304	63,454	49,248	93,855
Share-based payment plan	155	155	155	155
Depreciation of right-of-use leases	8,571	6,899	16,937	10,520
Other provisions (i)	55,395	51,518	91,597	74,739
Total deferred tax assets	470,916	505,303	784,057	750,180
Deferred tax liabilities				
Deferred income from sales to public authorities			(186)	(185)
Hedge derivatives (swap) and exchange rate changes under cash basis	(94,771)	(80,723)	(91,719)	(80,723)
Accounting vs. tax depreciation	(222,864)	(153,668)	(545,869)	(501,446)
Property and equipment - finance leases	(45,920)	(30,371)	(54,018)	(32,722)
Bargain purchase (iii)	-	-	(14,675)	(14,518)
Surplus value on company acquisition (ii)	(55,150)	(55,150)	(55,150)	(55,150)
Government grants	-	-	(14,344)	(14,344)
Revaluation of assets	(1,996)	(1,996)	(7,516)	(7,788)
Tax realization of goodwill	(96,204)	(87,526)	(96,204)	(87,526)
Total deferred tax liabilities	(516,905)	(409,434)	(879,681)	(794,402)
Total deferred tax assets (liabilities) - net	(45,989)	95,869	(95,624)	(44,222)
Deferred tax assets	-	95,869	164,275	127,425
Deferred tax liabilities	(45,989)	-	(259,899)	(171,647)
Total deferred tax assets (liabilities) - net	(45,989)	95,869	(95,624)	(44,222)

(i) Refers mainly to provisions for losses.

(ii) Refers to the effects of IR/CSLL arising from the bargain purchase in the business combination of Fazenda São Judas Logística Ltda.

(iii) Refers to the effects of IR/CSLL on the surplus value calculated in the business combinations of Fadel and Transmoreno.

Movements in deferred income tax and social contribution in the years ended December 31, 2024 and 2023 were as follows:

	Parent company	Consolidated
At December 31, 2023	95,869	(44,222)
Deferred income tax and social contribution recognized in profit or loss	(20,201)	(49,942)
Deferred income tax and social contribution on cash flow hedge in other comprehensive income	-	2,239
Addition from merger (ii)	(121,657)	-
Reclassifications between deferred and current	-	(3,699)
At December 31, 2024	(45,989)	(95,624)
At December 31, 2022	58,001	(29,908)
Deferred income tax and social contribution recognized in profit or loss	37,868	3,534
Acquisition of companies	-	(19,323)
Reclassifications between deferred and current	-	1,475
At December 31, 2023	95,869	(44,222)

(i) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024, as mentioned in note 1.2 (i).



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23.2 Estimated realization schedule

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

Tax losses can be carried forward indefinitely and, at December 31, 2024 and 2023, deferred income tax and social contribution were recognized for all tax loss carryforwards.

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

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

	Consolidated	
	12/31/2024	12/31/2023
JSL	304,544	305,389
Marvel	72,339	59,392
IC	69,818	55,130
Transmoreno	11,097	12,295
Yolanda	4,825	4,708
Fadel	12,913	14,799
Others	24,652	13,913
Total	500,188	465,626

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

	Consolidated					
	12/31/2024					
Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
38,759	58,227	74,775	91,563	98,560	138,304	500,188

	Consolidated					
	12/31/2023					
Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
25,922	46,196	74,187	123,575	114,500	81,246	465,626

23.3 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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before income tax and social contribution	227,513	313,915	268,359	377,750
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	(77,354)	(106,731)	(91,242)	(128,435)
Permanent (additions) exclusions:				
Equity results from subsidiaries	38,682	82,646	-	-
Tax incentives - Workers Meal Program ("PAT")	-	-	203	1,375
Effects of interest on capital	27,932	28,337	31,115	30,725
Monetary adjustment of undue tax payments	899	6,328	1,292	6,922
Litígio Zero Program (zero litigation)	(7,938)	-	(7,938)	-
Non-taxable tax benefits (presumed ICMS and exempt ICMS)	-	44,003	-	72,744
Non-deductible expenses and other permanent (additions) exclusions	(2,422)	(16,715)	5,523	(9,298)
Income tax and social contribution calculated	(20,201)	37,868	(61,047)	(25,967)
Current	-	-	(11,105)	(29,501)
Deferred	(20,201)	37,868	(49,942)	3,534
Income tax and social contribution on results	(20,201)	37,868	(61,047)	(25,967)
Effective rate	-8.88%	12.06%	-22.75%	-6.87%



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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.

23.4 Income tax and social contribution recoverable and payable

Movements in current income tax and social contribution for the years ended December 31, 2024 and 2023 were as follows:

	Parent company	Consolidated
At December 31, 2023	33,079	44,351
Income tax and social contribution	-	(11,105)
Advances, offsets and payments in the year	42,143	63,472
At December 31, 2024	75,222	96,718
Income tax and social contribution recoverable - current	63,532	85,522
Income tax and social contribution recoverable - non-current	11,690	12,839
Income tax and social contribution payable	-	(1,643)
At December 31, 2024	75,222	96,718
	Parent company	Consolidated
At December 31, 2022	42,998	50,380
Income tax and social contribution	-	(285)
Acquisition of companies	-	(3,152)
Advances, offsets and payments in the year	(9,919)	(2,592)
At December 31, 2023	33,079	44,351
Income tax and social contribution recoverable - current	27,234	40,794
Income tax and social contribution recoverable - non-current	5,845	6,994
Income tax and social contribution payable	-	(3,437)
At December 31, 2023	33,079	44,351

23.5 Adoption of the OECD Pillar Two Model Rules

The Company is within the scope of the OCDE Pillar Two Model Rules, as its activities generate consolidated revenues exceeding EUR 750 million (unaudited).

In Brazil, Law 15,079 of December 27, 2024 introduced, beginning on January 1, 2025, an Additional Social Contribution on Net Profits for multinational companies, as part of the adaptation of the Brazilian legislation to the Global Anti-Base Erosion Rules (GloBE Rules), aiming to ensure an effective minimum tax rate of 15% on the profits generated by these companies, aligning to the OECD Pillar Two Model Rules and ensuring that taxes are paid in the jurisdiction where the profits were generated.

Under the Pillar Two legislation, the Company is liable for the payment of a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. All the Company's entities have an effective tax rate of more than 15%, except for subsidiary Mercosur Factory Sociedad Anónima, headquartered in Paraguay, which has a 13% effective rate; however, Management believes that there are no impacts as the profit of its subsidiary abroad is taxed in Brazil (Taxation on a Worldwide Basis - TBU). Accordingly, Management understands that there is no tax exposure, since it believes that its tax burden in Brazil will not be increased as a result of the adoption of the Provisional Measure as from 2025.

The Pillar Two legislation has been enacted in the jurisdiction and will be effective beginning on January 1, 2026. Accordingly, at December 31, 2024, the Company believes that currently there is no tax exposure.



24. Related parties

24.1 Related-party balances (assets and liabilities)

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

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

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

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



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Assets	Parent company									
	Marketable securities (note 8)		Advances to third parties, PP&E and other credits		Trade receivables (note 9)		Dividends and interest on capital receivable		Receivables from related parties	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	45,657.00	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Related parties										
Alfa Com. de Veículos Ltda.	-	-	-	-	2	-	-	-	-	-
Automob S.A.	-	-	21	3	117	151	-	-	-	-
Autostar Comercio e Importadora S. A	-	-	10	-	-	-	-	-	-	-
Agrolog Transportadora de Cargas em Geral Ltda.	8,184	-	89	-	122	-	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A	-	-	1	1	20	13	-	-	-	-
ATU 18 Arrendatária Portuária SPE S. A	-	-	1	-	5	3	-	-	-	-
Banco Brasileiro de Crédito S. A	-	-	-	-	474	408	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	-	-	-	-	132	-	-	-	-
BBC Holding Financeira Ltda.	-	-	-	-	128	128	-	-	-	-
Ciclus Ambient Brasil S.A	-	-	-	-	10,956	9,330	-	-	-	-
CS Brasil Frotas S.A.	-	-	35	35	565	323	-	-	-	-
CS Brasil Holding e Locação S.A.	-	-	-	2	-	7	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	-	24	60	182	2,167	-	-	-	-
CS Infra S.A.	-	-	17	-	112	3	-	-	-	-
Ciclus Amazônia S.A.	-	-	7	-	53	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	1	-	-	-	-	-
Fadel Transporte e Logística Ltda.	2,881	-	-	-	595	637	-	-	-	-
Fadel Logistics Ghana Ltda	-	-	-	-	-	-	-	-	17,690	-
Fazenda São Judas Logística Ltda	-	-	-	-	1,497	750	-	-	-	-
Graos do Piauí Concessionárias de Rodovias SPE S.A.	-	-	-	2	15	46	-	-	-	-
H Point Comercial Ltda.	-	-	-	-	15	-	-	-	-	-
HM Comercio e Manutenção de Empilhadeiras Ltda.	-	-	-	-	4	-	-	-	-	-
IC Transportes Ltda.	26,105	32,302	-	2	10,163	2	-	-	-	-
Instituto Julio Simões	-	-	1	1	20	5	-	-	-	-
JSP Holding S.A.	-	-	9	3	137	126	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	4	3	7	6	-	-	-	-
Transportes Marvel S.A.	214	205	0	-	128	222	12,943	-	-	2,215
Mogi Mob Transportes de Passageiros Ltda.	-	-	1	5	159	44	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Lda	-	-	1	8	29	1	-	-	-	-
Movida Locação de Veículos S.A.	-	-	-	134	-	1,400	-	-	-	-
Movida Participações S.A.	-	-	269	22	731	56	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	-	-	8	1	14	1	-	-	-	-
Original Veículos S.A.	-	-	18	23	254	56	-	-	-	-
Original Xangai Comércio de Veículos S.A.	-	-	9	-	10	-	-	-	-	-
Ponto Veículos S.A.	-	-	-	-	2	-	-	-	-	-
Pronto Express Logística S.A.	19,846	38,936	14	45	318	650	-	-	-	-
TPC Logística Nordeste S.A.	-	-	-	1	106	108	-	-	-	-
TPC Logística Sudeste S.A.	-	-	-	-	770	748	-	-	58,948	51,752
Transmoreno Transportes e Logística Ltda.	-	-	-	2	-	3,486	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	-	-	1,484	26	3,195	763	1,849	219	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	151	-	155	206	-	-	-	-
Transportadora Rodomeu Ltda.	-	-	-	-	4,295	4,089	172	416	-	-
Sat Rastreamento Ltda.	-	-	12	3	12	2	-	-	-	-
Simpar S.A.	-	-	100	192	737	532	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	2,239	20,374	78	111	3,611	4,065	-	-	-	-
TruckPad Meios de Pagamentos Ltda.	-	-	-	-	-	3	-	-	-	-
TruckPad Tecnologia e Logística S.A.	-	-	16	1	2	4	-	-	-	-
Transrio Caminhões, Ônibus, Maquinas e Motores Ltda	-	-	2	1	35	174	-	-	-	-
Vamos Locação de Caminhões, Maquinas e Equipamentos S.A	-	-	226	98	9,961	8,031	-	-	-	-
Vamos Comércio de Maquinas Agrícolas Ltda	-	-	44	47	85	867	-	-	-	-
Vamos Maquinas e Equipamentos S.A.	-	-	15	10	14	516	-	-	-	-
Vamos Seminovos S.A.	-	-	-	2	11	143	-	-	-	-
Vamos Comércio de Maquinas Linha amarela S.A.	-	-	17	18	75	464	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	9	17	35	-	10	-	-
Total	59,469	91,817	2,682	871	49,916	40,903	14,964	645	76,638	53,967
Current	40,286	49,384	2,682	871	49,916	40,903	14,964	645	-	2,215
Non-current	19,183	42,433	-	-	-	-	-	-	76,638	51,752
Total	59,469	91,817	2,682	871	49,916	40,903	14,964	645	76,638	53,967



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Liabilities	Other payables		Trade payables (note 15)		Payables to related parties		Dividends payable		Parent company Debt payable	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Related parties										
Agrolog Transportadora de Cargas em Geral Ltda.	29	-	-	-	-	-	-	-	-	-
Automob S.A.	26	-	-	-	-	-	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	-	-	81	-	-	-	-	-	-
CS Brasil Frotas S.A.	1	11	483	554	-	-	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	673	46	3,346	6,218	-	-	-	-	-	-
DHL-Distrib PEC Serv Ltda.	-	-	2	-	-	-	-	-	-	-
Fadel Transportes logística Ltda	-	-	540	709	-	-	-	-	-	-
Fundo Investimento em Direitos Creditórios Simpar	-	-	-	-	-	-	-	-	-	58,828
Grãos do Piauí Concessionárias de Rodovias SPE S.A.	-	-	-	2	-	-	-	-	-	-
IC Transportes Ltda.	50	-	-	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	5	-	5,192	1,588	-	-	-	-	-	-
Movida Locação de Veículos S.A.	-	87	5	1,574	-	-	-	-	-	-
Movida Participações S.A.	204	-	1,179	50	-	-	-	-	-	-
Sat Rastreamento Ltda.	23	-	-	-	-	-	-	-	-	-
Original Provence Comercio e Veículos S.A.	1	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	6	18	60	82	-	-	-	-	-	-
Pronto Express logística S.A.	1,625	14,046	-	13,333	-	-	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	724	80	418	159	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	12	1,629	432	-	-	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	55	2	82	5	-	-	-	-	-	-
Simpar S.A.	634	5	1,095	6,668	20	2,051	71,805	-	-	-
TPC Logística Nordeste S.A.	2	-	-	-	-	-	-	-	-	-
TPC logística Sudeste S.A.	686	102	-	-	-	-	-	-	-	-
Transporte Rodomeu Ltda.	-	-	6	-	-	-	-	-	-	-
Transmoreno Transportes e logística Ltda	-	85	-	136	-	-	-	-	-	-
Transrio Caminhões, Ônibus, Maquinas e Motores Ltda	3	19	801	637	-	-	-	-	-	-
TruckPad Tecnologia e Logística S.A.	14	30	4	17	-	-	-	-	-	-
Vamos Comercio de Maquinas Agrícolas Ltda	2	2	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Maquinas e Equipamentos S.A.	74	726	5,220	23,593	-	-	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	37	36	136	134	-	-	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	6	-	-	-	-	-	-	-	-	-
Vamos Seminovos S.A.	-	67	21	-	-	-	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	12	3	16	-	-	-	-	-	-
Others	-	-	-	1,130	-	-	2,738	-	-	-
Total	4,880	15,386	20,222	57,118	20	2,051	74,543	-	-	58,828
Current	4,880	15,386	20,222	57,118	-	-	-	-	-	36,011
Non-current	-	-	-	-	20	2,051	74,543	-	-	22,817
Total	4,880	15,386	20,222	57,118	20	2,051	74,543	-	-	58,828



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

	Consolidated													
	Assets										Liabilities			
	Trade receivables (note 9)		Other credits		Trade payables (note 15)		Other payables		Payables to related parties		Dividends payable		Debt payable	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Related parties														
Alta Com. de Veículos Ltda.	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Automob S.A.	117	151	21	3	-	-	26	-	-	-	-	-	-	-
Autostar Comercial e Importadora S.A.	-	-	10	-	-	-	-	-	-	-	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A.	20	13	1	1	-	-	-	-	-	-	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	5	3	1	-	-	-	-	-	-	-	-	-	-	-
Banco Brasileiro de Crédito S.A.	474	418	-	-	-	-	-	-	-	-	-	-	-	-
BBC Holding Financeira Ltda.	128	128	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	132	-	-	69	240	-	-	-	-	-	-	-	-
Ciclus Ambient Brasil S.A.	10,956	9,330	-	-	-	-	-	-	-	-	-	-	-	-
Ciclus Amazônia S.A.	53	-	7	-	-	-	-	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiaba SPE S.A.	-	-	1	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	902	1,154	35	35	485	554	1	11	-	-	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	221	2,199	49	151	3,348	6,234	673	46	-	-	-	-	-	-
CS Brasil Holding e Locação S.A.	-	7	-	2	-	-	-	-	-	-	-	-	-	-
CS Infra S.A.	112	3	17	-	-	-	-	-	-	-	-	-	-	-
Euro Import Comercio e Serviços Ltda.	-	-	1	-	-	-	-	-	-	-	-	-	-	-
DHL-Distrib Pec Serv Ltda.	-	-	-	-	17	-	-	-	-	-	-	-	-	-
Fundo de Investimento em Direitos Creditórios Simpar	-	-	-	-	-	-	-	-	-	-	-	-	-	58,828
Grãos do Piauí Concessionaria de Rodovias SPE S.A.	15	46	-	2	-	2	-	-	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	4	-	-	-	-	-	-	-	-	-	-	-	-	-
H Point Comercial Ltda.	15	-	-	-	-	-	-	-	-	-	-	-	-	-
Instituto Julio Simões	20	5	1	1	-	-	-	-	-	-	-	-	-	-
JSP Holding S.A.	137	126	9	3	-	-	-	-	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	7	6	4	3	-	-	-	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	159	44	1	5	5,192	1,588	5	-	-	-	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	29	1	1	8	-	-	-	-	-	-	-	-	-	-
Movida Locação de Veículos S.A.	-	1,498	-	134	5	1,692	1	118	-	-	-	-	-	-
Movida Participações S.A.	1,021	56	269	22	1,586	307	223	-	-	-	-	-	-	-
Original Grand Tour Comercio de Veículos e Peças S.A.	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Nacional Comercio de Veículos Seminovos Ltda	14	1	8	1	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	254	56	18	23	60	82	6	18	-	-	-	-	-	-
Original Provence Comércio de Veículos S.A.	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Xangai Comércio de Veículos S.A.	10	-	9	-	-	-	-	-	-	-	-	-	-	-
Nova Quality Veículos Ltda.	1	-	-	-	-	-	-	-	-	-	-	-	-	-
Ponto Veículos S.A.	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	155	206	151	-	1,629	432	-	12	-	-	-	-	-	-
Sat Rastreamento Ltda.	12	2	12	3	-	-	39	-	-	-	-	-	-	-
Simpar Empreendimentos Imobiliários Ltda.	-	-	-	-	16	-	-	-	-	-	-	-	-	-
Simpar S.A.	737	532	100	280	1,100	7,650	772	6	20	2,051	71,805	-	-	-
Transrio Caminhões, Ônibus, Maquinas e Motores Ltda	35	174	2	1	861	660	3	19	-	-	-	-	-	-
Truckvan Indústria Ltda.	-	-	-	-	-	336	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Maquinas e Equipamentos S.A.	10,121	8,051	226	99	10,564	26,732	74	735	-	-	-	-	-	-
Vamos Comercio de Maquinas Agrícolas Ltda	85	867	44	47	-	-	2	2	-	-	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	14	516	15	10	136	141	37	36	-	-	-	-	-	-
Vamos Seminovos S.A.	11	143	-	2	21	-	-	112	-	-	-	-	-	-
Vamos Comercio de Maquinas Linha Amarela S.A.	77	464	17	18	-	-	6	-	-	-	-	-	-	-
Others	-	3	-	-	-	1,133	-	-	-	-	2,738	-	-	-
Total	25,928	26,335	1,027	854	25,089	47,783	1,869	1,115	20	2,051	74,543	-	-	58,828
Current	25,928	26,335	1,027	854	25,089	47,783	1,869	1,115	-	-	-	-	-	36,011
Non-current	-	-	-	-	-	-	-	-	20	2,051	74,543	-	-	22,817
Total	25,928	26,335	1,027	854	25,089	47,783	1,869	1,115	20	2,051	74,543	-	-	58,828



24.2 Related-party transactions with effects on profit or loss

Related-party transactions refer to:

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

The table below presents the results by nature corresponding to those transactions carried out in the years ended December 31, 2024 and 2023, between the Company, its subsidiaries and other related parties of the Simpar Group:



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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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Transactions eliminated in profit or loss																
Agrolog Transportadora de Cargas em Geral Ltda.	-	-	-	-	-	-	-	-	5	-	-	-	4.932	-	-	-
Artus Administr. Ltda	-	-	(2)	-	-	-	-	-	278	67	578	1.117	507	-	1.825	-
Fadel Transportes e Logística Ltda.	150	82	-	(161)	-	-	-	-	7.683	7.619	-	(58)	1.533	2.961	(196)	(163)
Fadel Logistics Ghana Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	213	-	-	-
Fortix Veículos Ltda.	-	-	-	(20)	-	-	-	-	-	-	-	-	-	-	-	(20)
Fazenda São Judas Logística Ltda	8.376	260	(2)	-	-	-	-	-	4.128	1.150	2.181	727	3.820	684	272	-
IC Transportes Ltda.	77.241	20	(1)	(727)	-	-	-	-	9.157	(1.142)	96	55	7.585	2.608	(3.734)	(727)
JSL S.A.	2.280	2.064	(205.277)	(69.908)	1.996	698	(1.996)	(698)	(47.331)	(31.587)	25.658	(208)	(66.430)	(73.471)	4	(69.882)
Transportes Marvel S.A.	-	-	-	-	-	-	-	-	2.717	2.949	-	-	9.157	15.501	(92)	-
Pronto Express Logística S.A.	780	780	(3.885)	(11.567)	-	-	-	-	3.455	3.977	72	4.355	19.708	1.511	(9.456)	(11.400)
Quick Armazéns Gerais Ltda.	-	-	-	-	-	-	-	-	-	44	-	-	-	(214)	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	15.878	258	(543)	(28)	-	61	-	(61)	1.978	1.396	1.691	-	-	20	(496)	(28)
Sinal Serviços de Integração Industrial S.A.	24.003	18.488	(11)	1.553	-	-	-	-	997	1.080	383	-	12.859	41.259	51	1.504
Transportadora Rodomeu Ltda.	49.371	42.019	-	-	-	-	-	-	1.941	1.903	3.971	3.518	12	2	47	-
TPC Logística Nordeste S.A.	35	1	-	740	-	-	-	-	1.327	1.250	-	-	(2)	1.558	976	738
TPC Logística Sudeste S.A.	811	792	(599)	2.394	-	-	-	-	1.249	7.803	4.145	7.192	7.723	(552)	2.391	-
Transmoreno Transporte e Logística Ltda.	17.009	6.062	(1.063)	(1.968)	-	-	-	-	1.016	1.711	2.280	8.239	-	(716)	(1.948)	3
Truckpad Tecnologia e Logística S.A.	(0)	-	(4.821)	(5.036)	-	-	-	-	(1.441)	(24)	(46)	-	5	-	(540)	(85)
Truckpad Meios de Pagamentos Ltda.	-	-	(38)	(50)	-	-	-	-	(128)	28	-	-	(4)	-	(218)	(50)
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	(21)	-	-	-	-	272	271	-	-	-	-	(20)	(20)
	195.934	70.826	(216.242)	(84.799)	1.996	759	(1.996)	(759)	(12.619)	(8.059)	44.667	21.890	1.087	142	(12.845)	(79.692)
Related-party transactions																
Alta Com. de Veículos Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-
Automob S.A.	-	-	-	1	-	-	-	-	50	171	46	-	-	-	2	-
ATU 12 Arrendatária Portuária SPE S.A.	-	-	-	(1)	-	-	-	-	68	33	-	-	-	-	-	(1)
ATU 18 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	3	3	-	-	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	-	(1.097)	(5.816)	-	-	-	-	(4.021)	(326)	-	-	-	-	(2.022)	(5.816)
Banco Brasileiro de Crédito S.A.	-	-	-	(11)	140	9.600	(74)	(9.600)	81	79	323	-	(1)	-	-	-
Ciclus Amazônia S.A.	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	1.071	575	-	467	-	-	-	-	(343)	(279)	479	16	-	-	544	467
CS Brasil Holding e Loc S.A.	-	-	-	3	-	-	-	-	-	2	-	-	-	-	-	3
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	151	430	(16)	(9.565)	-	-	(1)	-	297	529	300	264	-	(21)	(9.547)	(9.557)
CS Infra S.A.	-	-	-	-	-	-	-	-	27	3	33	-	-	-	-	-
DHL-Distrio Pec Serv Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grãos do Piauí Concessionaria de Rodovias SPE S.A.	-	-	-	-	-	-	-	-	40	21	-	-	-	-	(215)	-
HM Comércio e Manutenção de Emplacadeiras Ltda.	-	-	-	(107)	-	-	-	-	4	-	-	-	-	-	-	(427)
H Point Comercial Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	-
Instituto Julio Simões	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSL S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	-
JSP Holding S.A.	-	-	-	-	-	-	-	-	26	(105)	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	-	1	-	-	-	-	-	3	29	-	-	-	-	7
Mogi Mob Transportes de Passageiros Ltda.	-	-	(46)	(8.592)	-	-	-	-	(42)	11	-	-	-	-	(10.134)	(8.588)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	-	6	-	-	-	-	3	15	-	-	-	-	16	6
Movida Locação de Veículos S.A.	1.190	223	(4.585)	(2.104)	133	-	(133)	-	3.794	4.244	158	(22)	-	-	558	(2.100)
Movida Participações S.A.	246	-	(3.699)	(1.615)	-	-	-	-	(449)	(421)	65	-	-	-	(9)	(1.615)
Original Grand Tour Comercio de Veículos e Peças S.A.	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Original Indiana Comercio de Veículos, Peças e Serviços S.A.	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Original Turim Comércio de Veículos Peças e Serviços S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	29	24	(0)	32	-	-	-	-	300	75	118	1	-	-	(35)	32
Original Xangai Comercio de Veículos S.A.	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Ponto Veículos S.A.	-	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-	-
Simpas S.A.	-	12	(201)	(1.711)	-	-	-	-	9	1	2	112	(13)	(270)	(3.542)	(6)
Simpas Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	-	(39.548)	(36.330)	700	(13)	-	-	(2.978)	(1.710)
Tietê Veículos Ltda.	-	-	-	-	-	-	-	-	(7)	-	-	-	-	-	(2.943)	-
TPG Transporte de Passageiros Ltda.	-	-	-	17	-	-	-	-	-	3	-	-	-	-	(78)	-
Transiro Caminhões, Ônibus, Maquinas e Motores Ltda	-	-	(3)	(1.724)	-	-	-	-	(191)	(82)	232	-	-	-	(3.313)	17
Vamos Locação de Caminhões, Maquinas e Equipamentos S.A. (i)	1.682	1.867	(61.582)	(32.826)	1.550	-	(700)	-	229	(4.562)	775	4	-	-	128	(1.725)
Vamos Máquinas e Equipamentos S.A.	-	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-	(32.763)
Vamos Comercio de Maquinas Agrícolas Ltda	-	-	-	-	-	-	-	-	2	5	-	-	-	-	(9)	(6)
Vamos Seminovos S.A.	-	-	-	-	-	-	-	-	2	3	-	-	-	-	-	-
Vamos Comércio de Maquinas Linha Amarela S.A.	-	-	-	-	-	-	-	-	(113)	(92)	(15)	-	-	-	-	-
Vamos Comercial Brasil S.A.	-	-	-	-	-	-	-	-	178	395	-	-	-	-	(6)	-
Ciclus Ambiental Brasil S.A.	131.335	109.340	-	(3)	-	-	-	-	-	-	281	84	-	-	(5)	(3)
Ribeira Empreendimentos Imobiliários Ltda.	-	-	(18.646)	(4.959)	-	-	-	-	(1.037)	(110)	-	-	-	-	-	-
Sai Rastreamento Ltda.	-	-	-	-	-	-	-	-	-	85	-	-	-	-	-	-
Others	-	-	(704)	(13.472)	-	-	-	-	(4.789)	(8.801)	-	-	-	-	(192)	-
	135.705	112.473	(90.579)	(81.991)	1.690	9.733	(776)	(9.733)	(45.322)	(48.317)	3.526	446	(271)	(3.563)	(30.210)	(63.788)
	331.639	183.299	(306.821)	(166.790)	3.686	10.492	(2.772)	(10.492)	(57.943)	(56.376)	48.193	22.336	816	(3.421)	(43.055)	(143.480)

(i) The amount of R\$ 61,582 refers to lease agreements entered into between the Company and its subsidiaries and Vamos Locação de Caminhões, Maquinas e Equipamentos S.A.



24.3 Transactions or relationships with shareholders related to property leasing

JSL has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in profit or loss for the year ended December 31, 2024 was R\$ 19,683 (R\$ 18,655 at December 31, 2023). The agreements have conditions in line with market values and have maturities until 2027.

24.4 Administrative service center

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

The corporate expenses are controlled by Simpar, which makes apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice. The Administrative Service Center ("CSA") does not charge management fees nor applies profitability margins on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R\$ 33,600 at December 31, 2024, or 0.66% of JSL's net revenue (R\$ 33,600 at December 31, 2023, or 0.80% of JSL's net revenue).

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

As a result of the corporate restructuring that took place on August 5, 2020, JSL and Simpar remain joint and several debtors of the 13th issuance of debentures that were transferred to Simpar in 2020 as a result of the spin-off carried out, in the amount of R\$ 107,830.

24.6 Management compensation

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fixed compensation	6,906	7,576	8,648	9,505
Variable compensation	3,912	3,398	8,118	7,109
Benefits	75	80	75	80
Share-based payments	2,713	2,633	3,555	3,434
Total	13,606	13,686	20,396	20,127

The compensation paid to key management personnel is within the limit approved by the Shareholders' Meeting held in 2024.



25. Equity

25.1 Share capital

The Company's fully subscribed and paid-up capital at December 31, 2024 and December 31, 2023 is R\$ 842,781 (or R\$ 806,688 if net of share issue cost). The shares are registered common shares without par value.

At December 31, 2024, the Company's fully paid-up capital is divided into 286,431,078 registered shares (same number at December 31, 2023) with no par value, of which 1,916,372 are non-voting treasury shares (1,896,022 at December 31, 2023). At December 31, 2024, share capital is held as follows:

Number of shares	12/31/2024		12/31/2023	
	Common shares	(%)	Common shares	(%)
Shareholders				
Owners of the Company	214,385,424	74.85%	214,385,424	74.85%
Other members of the Simões family	231,000	0.08%	231,000	0.08%
Management	272,380	0.10%	272,380	0.10%
Officers	6,453,637	2.25%	6,447,156	2.25%
Treasury shares	1,916,372	0.67%	1,896,022	0.66%
Outstanding shares traded on the stock exchange	63,172,265	22.05%	63,199,096	22.06%
Total	286,431,078	100.00%	286,431,078	100.00%

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

25.2 Capital reserves

a) Share-based payment transactions

Movement during the years

For the years ended December 31, 2024 and 2023, no new shares were granted, and the accumulated balance in the capital reserve account related to "share-based payment" in equity is R\$ 777 at December 31, 2024 and 2023.

i. Restricted share plan:

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



subsidiaries to attract and retain the beneficiaries. Simpar's shares to be delivered may be acquired by the Company at market value.

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

Movement during the years

The following table presents the number, weighted average fair value and the movement of restricted share rights granted during the years ended December 31, 2024 and 2023:

	Number of shares			Stock options outstanding	Average strike price
	Granted	Canceled	Transferred		
Position at December 31, 2022	56,319	(1,586)	(13,497)	41,236	10.54
Options granted	-	(169)	-	(169)	10.54
Transfers to beneficiaries	-	-	(13,748)	(13,748)	10.54
Position at December 31, 2023	56,319	(1,755)	(27,245)	27,319	10.54
Options granted	51,972	-	-	51,972	7.70
Transfers to beneficiaries	-	-	(39,650)	(39,650)	8.68
Position at December 31, 2024	108,291	(1,755)	(66,895)	39,641	8.68

25.3 Treasury shares

At December 31, 2024 and 2023, the Company has a balance of R\$ 42,579, representing 1,916,372 common shares held in treasury (1,896,022 at December 31, 2023). At December 31, 2024, the trading price on the São Paulo Stock Exchange was R\$ 5.41 per unit (code JSLG3 on B3).

25.4 Earnings reserves

a) Distribution of dividends

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

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

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



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 year remaining after the legal and statutory deductions may be allocated and whose balance cannot exceed the amount equivalent to 80% of the Company's subscribed capital. R\$ 77,278 was recognized as allocation of the remaining balance of profit for the year ended December 31, 2024 after the recognition of legal and statutory reserves (R\$ 114,612 at December 31, 2023).

d) Investment grant

At the Company, as ICMS is calculated using the credit method granted in accordance with the ICMS 106/96 agreement, in the year ended December 31, 2023, the amount of R\$ 37,263 was transferred to the tax incentive reserve account under the line item "Earnings Reserves", in accordance with Law 12,973/14, Art. 30, paragraph 4.

In the year ended December 31, 2023, the amount of R\$ 92,159, referring to ICMS tax exemption benefits, was transferred to the tax incentive reserve account under the line item "Earnings Reserves".

In addition, subsidiary Quick Logística is entitled to a ICMS tax benefit in the state of Goiás called Log Produzir, with appropriation of R\$ 607 in the year ended December 31, 2023.

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 year ended December 31, 2024.

25.5 Equity adjustments

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

26. Insurance coverage

JSL has insurance coverage in amounts deemed sufficient by Management to cover potential risks on its assets and/or liabilities related to transport of third-party cargo or assets. As to the vehicle fleet, most part is self-insured in view of the cost-benefit ratio of the premium. The insurance coverage can be summarized as follows:

i. Cargo transport - vehicles

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

ii. Cargo transport - products

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



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iii. Fleet

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

Third-party property liability

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

Insured services	Effective period	Consolidated
		Coverage
Fire, lightning and explosion, building and physical damage to PP&E	12/31/2024 to 12/31/2025	900,101
Electrical damage	12/31/2024 to 12/31/2025	1,660
Windstorms, hurricanes, cyclones, tornados, hailstorms and vehicle impacts	12/31/2024 to 12/31/2025	18,412
Broken glass	12/31/2024 to 12/31/2025	123
Landslides	12/31/2024 to 12/31/2025	110
Deterioration of products in refrigerated environments	12/31/2024 to 12/31/2025	1,500
Aggravated theft	12/31/2024 to 12/31/2025	8,554
Stationery equipment	12/31/2024 to 12/31/2025	500
Mobile equipment	12/31/2024 to 12/31/2025	870
Civil liability – operations	09/16/2024 to 08/25/2026	578,587
Loss of profit	12/31/2024 to 12/31/2025	1,967
Flooding	12/31/2024 to 12/31/2025	3,000
Internal movement of products	06/30/2024 to 12/31/2025	2,551
Civil liability - employer	03/13/2024 to 12/31/2025	78,492
Pain and suffering arising from civil liability operations	10/23/2024 to 10/23/2025	55,642
Electronic equipment - damage from external causes	04/15/2023 to 04/15/2025	1,748
Tank or pipe disruption/leakage	12/31/2024 to 12/31/2025	3,000
Machinery breakage	10/31/2024 to 10/31/2025	10,000
Rental expenses and/or losses	12/31/2024 to 12/31/2025	1,330
Expenses with recomposition of records and documents	12/31/2024 to 12/31/2025	127
Environmental risks	10/31/2024 to 10/31/2025	37,792

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

a) Revenue flows

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue from dedicated services (a)	2,240,025	1,732,483	2,770,903	2,236,800
Revenue from passengers transport (a)	161,358	185,223	161,358	185,223
Revenue from general cargo (a)	2,056,328	1,820,402	5,399,228	4,490,975
Revenue from vehicle rental (b)	395,174	264,117	416,212	382,681
Other revenues	-	-	14,684	3,295
Net revenue from rendering services and lease of vehicles, machinery and equipment	4,852,885	4,002,225	8,762,385	7,298,974
Revenue from sales of decommissioned assets	204,663	175,761	293,873	275,670
Total net revenue	5,057,548	4,177,986	9,056,258	7,574,644
Timing of revenue recognition				
Products transferred at a specific point in time	204,663	175,761	293,873	275,670
Products and services transferred over time	4,852,885	4,002,225	8,762,385	7,298,974
Total net revenue	5,057,548	4,177,986	9,056,258	7,574,644

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

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



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	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross revenue	5,971,291	4,940,127	10,686,030	8,929,835
Less:				
Taxes on sales (i)	(849,996)	(694,112)	(1,549,331)	(1,279,388)
Returns and cancellations	(21,748)	(26,409)	(28,389)	(28,713)
Toll rates	(41,595)	(41,596)	(46,186)	(41,814)
Discounts granted	(404)	(24)	(5,866)	(5,276)
Total net revenue	5,057,548	4,177,986	9,056,258	7,574,644

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

28. Expenses by nature

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fleet costs / expenses (i)	(67,443)	(70,608)	(245,669)	(200,541)
Cost of sales of decommissioned assets (ii)	(185,462)	(128,589)	(276,255)	(205,123)
Personnel and payroll charges	(1,505,912)	(1,232,618)	(2,722,535)	(2,183,823)
Related and third parties	(1,167,612)	(1,087,553)	(1,784,844)	(1,674,959)
Depreciation and amortization (iii)	(356,247)	(255,206)	(609,035)	(446,586)
Parts, tires and maintenance	(422,890)	(395,902)	(715,077)	(605,349)
Fuels and lubricants	(317,693)	(248,956)	(1,075,297)	(816,644)
Communication, advertising and publicity	(10,322)	(9,282)	(14,592)	(12,381)
Rendering services	(174,903)	(143,309)	(305,079)	(267,082)
Reversal of / (provision for) expected credit losses ("impairment") of trade receivables (note 9.1)	5,768	6,726	(11,052)	5,563
Provision for judicial and administrative litigation	(62,524)	(50,219)	(53,228)	(38,572)
Electric power	(20,371)	(20,556)	(27,825)	(28,392)
Lease of vehicles, machinery and properties	(57,710)	(41,848)	(98,188)	(91,463)
PIS and COFINS credits on inputs (iv)	239,587	213,196	367,790	309,510
Extemporaneous tax credits and reversal of provision for S-System (v)	152,896	19,694	189,732	45,647
Credit from contractual fines	-	19,953	-	19,953
Bargain purchase	-	216,494	-	259,195
Other costs	(287,758)	(238,969)	(464,645)	(362,193)
	(4,238,596)	(3,447,552)	(7,845,799)	(6,293,240)
Cost of sales, leases and rendering services	(3,965,467)	(3,357,643)	(7,226,132)	(5,977,479)
Cost of sales of decommissioned assets (ii)	(185,462)	(128,589)	(276,255)	(205,123)
Selling expenses	(27,040)	(20,198)	(47,357)	(42,523)
Administrative expenses	(174,437)	(185,298)	(447,568)	(413,273)
Provision for expected credit losses ("impairment") of trade receivables	5,768	6,726	(11,052)	5,563
Other operating expenses	(21,338)	(42,295)	(60,585)	(64,978)
Other operating income	129,380	279,745	223,150	404,573
	(4,238,596)	(3,447,552)	(7,845,799)	(6,293,240)

(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 14.1, of the amount presented in the depreciation and amortization line, R\$ 31,224 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 the products and services sold, in order to better reflect the nature of the respective credits and expenses;

(v) The Company, based on the opinion of its legal counsel, reversed the provision for S-System ("Sistema S") (related to contributions for Education Allowance, Incra, Sebrae, Sest and Senat), in the amount of R\$ 140,442 in the Parent company and R\$ 151,726 in the Consolidated, according to explanatory note 20.



JSL S.A.

Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

In thousands of Brazilian Reais, unless otherwise stated

29. Finance income (costs)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Financial investments	188,072	46,558	226,286	68,563
Monetary variation income	5,309	6,286	4,622	7,592
Interest received (i)	63,606	75,065	376	64
Foreign exchange gains	3,136	3,000	3,139	2,960
Foreign exchange variation on loans and borrowings	-	-	3,107	1,012
Discounts obtained	2,273	3,940	6,754	13,054
Other finance income	1,697	1,110	3,265	2,208
Total finance income	264,093	135,959	247,549	95,453
Finance costs				
Interest on loans, borrowings and debentures	(770,127)	(533,550)	(920,541)	(660,211)
Interest and bank charges on leases payable	(11,573)	(12,502)	(13,910)	(14,380)
Expenses with new loans, borrowings and debentures	(33,356)	(18,579)	(33,867)	(18,085)
Net gains (losses) on swap agreements	(26,149)	(62,506)	(8,443)	(62,533)
Total debt service costs	(841,205)	(627,137)	(976,761)	(755,209)
Interest on right-of-use leases	(26,857)	(24,489)	(59,366)	(48,864)
Interest on payables for the acquisition of companies	(59,900)	(52,966)	(64,883)	(63,136)
Discounts granted, bank charges and fees	(1,090)	(1,993)	(10,111)	(11,678)
Foreign exchange losses	(1,237)	(51,750)	(18,516)	(62,657)
Interest payable	(3,993)	(15,823)	(10,622)	(20,510)
Other finance costs	(35,020)	(21,396)	(49,390)	(37,053)
Total finance costs	(969,302)	(795,554)	(1,189,649)	(999,107)
Finance income (costs), net	(705,209)	(659,595)	(942,100)	(903,654)

(i) Of the amount presented in the Parent company, R\$ 55,906 (R\$ 59,571 as at December 31, 2023) are derived from financial operations with group companies.

30. Earnings per share

30.1 Basic

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

The calculation of basic earnings per share is as follows:

	Parent company	
	12/31/2024	12/31/2023
Numerator:		
Profit for the year	207,312	351,783
Denominator:		
Weighted average number of outstanding shares	284,514,706	284,535,056
Total basic earnings per share - R\$	0.72865	1.23634
Weighted average number of common shares outstanding		
	12/31/2024	12/31/2023
Common shares - January 1	286,431,078	286,431,078
Effect of treasury shares and repurchase of shares	(1,916,372)	(1,896,022)
Weighted average number of common shares outstanding	284,514,706	284,535,056



30.2 Diluted

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

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

	12/31/2024	Parent company 12/31/2023
Numerator:		
Profit for the year	207,312	351,783
Weighted average number of shares	284,514,706	284,535,056
Adjustments:		
Weighted average of shares with dilutive potential	12,495	4,623
Weighted average number of shares for diluted earnings per share	284,527,201	284,539,679
Total diluted earnings per share - R\$	0.72862	1.23632

31. Supplemental information to the statement of cash flows

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

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Total additions to property and equipment in the year	829,108	749,532	1,334,608	1,438,553
Additions without cash disbursement:				
Additions financed by leases payable and FINAME	-	(15,891)	-	(65,269)
Additions of right-of-use leases	(115,706)	(56,658)	(258,866)	(162,022)
Additions for the year settled with cash flows				
Balance variation of trade payables and supplier financing - car makers	29,290	(7,675)	157,261	162,066
Total cash flows for purchase of property and equipment	742,692	669,308	1,233,003	1,373,328
Statements of cash flows:				
Operating property and equipment for leasing	689,572	640,252	1,141,604	1,302,232
Property and equipment	53,120	29,056	91,399	71,096
Total	742,692	669,308	1,233,003	1,373,328

**ANNUAL REPORT OF THE STATUTORY AUDIT COMMITTEE
2024**

1. PRESENTATION AND GENERAL INFORMATION

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

The Statutory Audit Committee will be comprised of, at least, three members, mostly independent, elected and removed by the Board of Directors for a term of office of five years, renewable at the discretion of the Board of Directors, within the limits set by the applicable law or regulations. The committee's composition must observe the following: (i) at least one member must be an independent member, pursuant to the Novo Mercado Regulations; (ii) at least one member must have recognized expertise in corporate accounting matters; (iii) no officer of the Company, its subsidiaries, parent companies, associates or joint ventures may be members of the Audit Committee; and, lastly, (iv) the same member of the Audit Committee may accumulate both characteristics required by the Novo Mercado Regulations (items i and ii).

The Statutory Audit Committee is currently comprised of three members: (i) Mr. Luiz Augusto Marques Paes, CAE coordinator, and two external independent members, (ii) Mr. Marcelo Strufaldi Castelli, who is also an independent member of the Board of Directors, and (iii) Mr. Paulo Antonio Baraldi, all elected at the Board of Directors meeting held on April 29, 2024, with a term of office of five years, with the possibility of re-election.

2. ACTIVITIES OF THE STATUTORY AUDIT COMMITTEE

The members of the Statutory Audit Committee must ordinarily meet at least every two months, and extraordinarily whenever the CAE coordinator so requests, after establishing an annual plan for the fulfillment of its duties. From January 1 to December 31, 2024, the CAE met 12 times, including ordinary and extraordinary meetings, with all meetings having an average duration of 3 hours. The meetings were attended by officers, employees, independent auditors and external experts.

Among the several issues and matters monitored and discussed by the CAE, the main ones are: (i) Independent Audit: knowledge of the scope of the audit services, the main conclusions obtained in the quarterly reviews (ITRs) and annual financial statements, discussion of the weaknesses, deficiencies and recommendations for improvement described in the 2023 Internal Controls Letter, discussions and monitoring of the findings related to information technology general controls (ITGC), access profiles and segregation of duties; (ii) Internal Audit: presentations by the internal audit area on the area's new working methodology with the hiring of a new outsourced internal auditor and the work plan for the period; (iii) Compliance: monitoring of work performed, indicators and relevant reports of the Whistleblowing Channel, investigations conducted and measures taken by the Company, monitoring of training metrics of the Integrity Program, review of the Code of Conduct for Employees, evaluation of the Code of Conduct for Third Parties, review and evaluation of the Company's policies and procedures, monitoring of the regulatory indicators of the Company's units, monitoring and discussion of the General Data Protection Law and compliance with the law's requirements; (iv) Controlling: assessment and opinion for approval by the Board of Directors on the quarterly and annual financial statements, discussion and monitoring of transactions with related parties; (v) Internal Controls and Risks: monitoring of action plans to mitigate risks, monitoring of the risk management monitoring cycle, suggesting improvements in processes, discussion of the Internal Controls Letter issued by the independent auditors and monitoring of the related action plans, debates on the strategic risk matrix; (vi) Information Security: monitoring and discussion of information security, data privacy and cybersecurity events,

particularly in terms of risk protecting and recovery, as well as proper compliance with the General Data Protection Law; and (vii) Information Technology: discussion and monitoring of the findings related to information technology general controls and projects.

The independent auditors confirmed to the CAE its assessment of independence in relation to the Company. In addition, the CAE is not aware of any event or situation that could affect the independence or objectivity of the independent auditors, nor of any material divergences between the positions of Management and the independent auditors regarding the financial statements for the year ended December 31, 2024.

3. RECOMMENDATIONS RELATED TO THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY – YEAR ENDED DECEMBER 31, 2024

The members of the CAE, in the exercise of their duties and legal responsibilities, have examined and analyzed the financial statements, accompanied by the independent auditor's report and annual management report for the year ended December 31, 2024 ("2024 Annual Financial Statements") and, considering the information provided by the Company's Management and by PwC – PricewaterhouseCoopers Auditores Independentes Ltda. ("PwC"), unanimously recommended the approval of these financial statements by the Board of Directors for submission to the Annual General Meeting of Shareholders, under the terms of the Brazilian Corporate Law.

São Paulo, March 24, 2025

Luiz Augusto Marques Paes

Marcelo Strufaldi Castelli

Paulo Antonio Baraldi

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

In accordance with item VI of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Parent Company and Consolidated Financial Statements of JSL S.A. for the year ended December 31, 2024, authorizing their issue on this date.

São Paulo, March 24, 2025

Ramon Peres Martinez Garcia de Alcaraz
Chief Executive Officer

Guilherme de Andrade Fonseca Sampaio
Chief Financial and Investor Relations Officer

Maristela Aparecida do Nascimento
Chief Controlling Officer

Officers' Representation on the Independent Auditor's Report

In accordance with item V of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the conclusions expressed in the Independent Auditor's Report on the Parent Company and Consolidated Financial Statements of JSL S.A. for the year ended December 31, 2024, authorizing its issue on this date.

São Paulo, March 24, 2025

Ramon Peres Martinez Garcia de Alcaraz
Chief Executive Officer

Guilherme de Andrade Fonseca Sampaio
Chief Financial and Investor Relations Officer

Maristela Aparecida do Nascimento
Chief Controlling Officer