

UMA EMPRESA DO GRUPO



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FINANCIAL STATEMENTS 1Q25



Contents

Management report.....	3
Statements of financial position - Assets.....	15
Statements of financial position - Liabilities.....	16
Statements of profit or loss.....	17
Statements of comprehensive income.....	18
Statements of changes in equity.....	19
Statements of cash flows – indirect method.....	20
Statements of value added.....	21
Notes to the parent company and consolidated financial statements.....	22
1. Reporting entity	22
2. Basis of preparation and presentation of the parent company and consolidated interim financial information and material accounting policies.....	25
3. Segment information.....	26
4. Financial instruments and risk management.....	29
5. Cash and cash equivalents.....	39
6. Marketable securities and financial investments.....	39
7. Trade receivables.....	39
8. Fixed assets available for sale.....	41
9. Taxes recoverable.....	41
10. Investments.....	42
11. Property and equipment.....	45
12. Intangible assets.....	49
13. Trade payables.....	51
14. Loans, borrowings and debentures	52
15. Debentures.....	55
16. Leases payable.....	56
17. Right-of-use leases.....	57
18. Social and labor liabilities.....	57
19. Judicial deposits and provision for judicial and administrative litigation.....	58
20. Payables for the acquisition of companies.....	60
21. Income tax and social contribution.....	61
22. Related parties.....	63
23. Equity.....	70
24. Insurance coverage.....	72
25. Net revenue from sale, lease, rendering services and sale of decommissioned assets.....	72
26. Expenses by nature.....	73
27. Finance income (costs).....	74
28. Earnings per share.....	74
29. Supplemental information to the statement of cash flows.....	75
Audit Committee's Report.....	76
Officers' Representation on the parent company and consolidated financial statements.....	77
Officers' Representation on the independent auditor's report.....	78

São Paulo, May 06, 2025 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 1Q25.

1Q25 RESULTS REFLECT OPERATIONAL RESILIENCE AND MANAGEMENT MODEL DISCIPLINE

- Gross revenue reached R\$2.7 billion in the first quarter, a 12% increase vs. 1Q24, reinforcing the consistency of our growth trajectory
 - Consistent growth in both asset-light and asset-heavy operations — up 12% and 11% YoY, respectively — with lighter-asset projects gaining greater share
- Adjusted EBITDA totaled R\$458.2 million in 1Q25, up 14% YoY, with a margin of 20.6% - an expansion of 2.6 p.p. over 4Q24
- Adjusted net income was R\$45.1 million in the quarter, with margin expansion potential supported by our deleveraging strategy
- New contracts reached R\$1.8 billion in 1Q25, with an average term of 81 months, adding R\$22 million in average monthly revenue — supporting organic growth and expanding our presence across sectors
- Free cash flow after growth investments reached R\$241.2 million in 1Q25, reinforcing the Company's cash generation capacity
- Important market recognitions; JSL is included in the B3 Corporate Sustainability Index ("ISE") for the second consecutive year, advancing 12 positions in the ranking, and maintains a B rating in the CDP, once again surpassing the global industry average

Financial Highlights Summary (R\$ million)	1Q25	1Q24	▲ Y / Y	4Q24	▲ Q / Q
Gross Revenue	2,733.8	2,444.6	11.8%	2,937.5	-6.9%
Gross Revenue from Services	2,634.1	2,365.8	11.3%	2,856.3	-7.8%
Gross Revenue from Asset Sales	99.6	78.8	26.4%	81.3	22.6%
Net Revenue	2,319.9	2,070.3	12.1%	2,491.0	-6.9%
Net Revenue from Services	2,229.5	1,993.4	11.8%	2,411.3	-7.5%
Net Revenue from Asset Sales	90.5	76.9	17.7%	79.6	13.6%
EBIT	278.8	257.4	8.3%	266.4	4.7%
Margin (% NR from Services)	12.5%	12.9%	-0.4 p.p.	11.0%	+1.5 p.p.
Net Income	31.9	33.6	-5.1%	22.7	40.4%
Margin (% NR)	1.4%	1.6%	-0.2 p.p.	0.9%	+0.5 p.p.
EBITDA	454.2	396.0	14.7%	430.0	5.6%
Margin (% NR from Services)	20.4%	19.9%	+0.5 p.p.	17.8%	+2.5 p.p.
Net CAPEX	64.8	442.2	-85.4%	108.6	-40.4%
Adjusted EBIT¹	298.8	280.3	6.6%	286.1	4.5%
Margin (% NR from Services)	13.4%	14.1%	-0.7 p.p.	11.9%	+1.5 p.p.
Adjusted EBITDA¹	458.2	402.8	13.8%	434.0	5.6%
Margin (% NR)	20.6%	20.2%	+0.3 p.p.	18.0%	+2.6 p.p.
Adjusted¹ Net Income	45.1	48.7	-7.4%	35.7	26.3%
Margin (% NR from Services)	1.9%	2.4%	-0.4 p.p.	1.4%	+0.5 p.p.

¹Adjusted EBITDA, EBIT, and Net Income in 1Q24 and 4Q24, as reported at the time. In 1Q25, EBITDA and EBIT were adjusted by R\$ 4.0 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 2.7 million in Net Income. Additionally, EBIT was adjusted by R\$ 16.0 million and Net Income by R\$ 10.6 million to exclude the effects of amortization of goodwill/excess value from acquisitions.

Message from Management

We began 2025 pleased with the progress of our results. We remain committed to consolidating the Brazilian logistics market through consistent growth, sector and service diversification, and disciplined execution — even in a more challenging macroeconomic environment. We are confident in the Company's continued momentum, with operating margins returning to appropriate levels thanks to our focus on efficiency, cost reduction, and optimized capital allocation.

This quarter, we launched JSL Digital, our new business unit offering fully digitalized cargo transportation — from contracting to delivery. This solution integrates physical and digital processes, bringing greater speed, visibility, and security to shippers, drivers, and JSL alike. JSL Digital is built on a 100% asset-light model with a lean support structure, designed for clients whose cargo profiles are compatible with this approach. This setup enables us to offer more competitive pricing and expand into clients and logistics flows where we are not yet present — especially in “spot” A-to-B freight, which involves lower added value.

Net revenue for 1Q25 was R\$2.3 billion, up 12% compared to the same period last year. This consistent organic growth was mainly driven by contracts signed throughout 2024 and the ramp-up already underway in most of them this quarter. The sequential decline compared to 4Q24 reflects the natural seasonality of the business. In 1Q25, we signed R\$1.8 billion in new contracts that will sustain our growth trajectory in the coming quarters. Among them, a major new project brings us into the airport sector, further diversifying our service and sector exposure and opening new opportunities for expansion in this segment.

Performance was strong across all business lines in 1Q25, with 18% growth in urban distribution, 17% in warehousing, 14% in dedicated operations, and 8% in cargo transportation. These results were driven primarily by the pulp & paper, consumer goods, and e-commerce sectors, supported by new contracts signed last year and increased demand.

Adjusted EBITDA reached R\$458.2 million in the quarter, up 14% compared to 1Q24, with a margin of 20.6% (an increase of 0.3 p.p. compared to 1Q24). This return to an adequate level reflects the successful contract renegotiation efforts initiated last quarter, which became necessary in response to rising input costs observed at the end of 2024 that temporarily impacted the profitability of certain contracts. It is important to note that the full positive impact has not yet been captured, as many of these renegotiations were concluded at the end of 1Q25. In addition to price adjustments, this scenario required even greater efforts to maximize productivity and operational efficiency, along with our continued focus on cost discipline. These actions drove the operational improvement reflected in the 2.6 p.p. margin expansion in 1Q25 compared to 4Q24.

Asset sales continued to grow as a result of our commercial initiatives to reduce idle asset inventory and further optimize capital allocation. However, margins remain under pressure in one specific class of light vehicles, which has experienced above-average depreciation in the used vehicle market. For other asset classes — especially heavy vehicles — sales are occurring at normalized margins.

Adjusted net income for 1Q25 was R\$45.1 million. The bottom line continues to be impacted by high interest rates, with net financial expenses increasing by 14% compared to 4Q24. Additionally, deleveraging efforts aimed at a lighter balance sheet have not yet offset the sharp rise in interest rates in recent months.

ROIC Running Rate reached 14.3% in 1Q25. The large volume of new contracts signed this quarter — priced with higher IRRs to account for rising input costs driven by inflation — represents meaningful upside potential for ROIC as these contracts mature and ramp up, along with the projects launched in late 2024.



Net Capex in 1Q25 totaled R\$64.8 million. The contracts signed in late 2024 and during the current quarter were less asset-intensive, reducing Capex needs. The decline in net Capex compared to 1Q24 and 4Q24 also reflects a strategic choice to lease part of the required assets, which contributes to a lighter balance sheet and supports JSL's deleveraging process. This strategy will also benefit from the cash generation capacity of investments made over the past twelve months, which have not yet fully converted into revenue.

Leverage remained stable at 3.04x Net Debt/EBITDA and 2.59x Net Debt/Adjusted EBITDA, the latter being our covenant reference. The deleveraging initiatives are still in early stages and have not yet impacted this indicator. We ended the quarter with R\$1.7 billion in cash and R\$530 million in committed credit lines, totaling R\$2.3 billion in available liquidity — enough to cover short-term debt by 1.6x. This demonstrates our discipline in managing capital structure and maintaining sufficient liquidity to meet short- and medium-term obligations.

We made meaningful progress in sustainability in 1Q25. We were included in the B3 Corporate Sustainability Index ("ISE") portfolio for the second consecutive year e we maintained a B rating in the CDP, once again outperforming the global sector average, and continued investing in technologies that enhance operational efficiency and reduce environmental impact. We also expanded our inclusion and professional development programs. We launched the Truck Driver Training School, a free program offering both technical and behavioral training for new drivers, with a focus on workplace safety, traffic regulations, professional conduct, and transport management. We also expanded our diversity and inclusion efforts through the second edition of *Conectando Fronteiras*, now launched in Guarulhos (SP) — a program that integrates immigrants and refugees into the job market through training and hiring.

We began the year confident that we are on the right path to continue executing our strategic plan. The cost-reduction and capital-allocation optimization initiatives launched at the end of last year are already showing results this quarter. Combined with consistent revenue growth and disciplined debt management, these measures reinforce our confidence that we will continue advancing our logistics market consolidation agenda.

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

Ramon Alcaraz

JSL CEO

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

Consolidated Results

Consolidated (R\$ million)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Gross Revenue	2,733.8	2,444.6	11.8%	2,937.5	-6.9%
Gross Revenue from Services	2,634.1	2,365.8	11.3%	2,856.3	-7.8%
Gross Revenue from Asset Sales	99.6	78.8	26.4%	81.3	22.6%
Net Revenue	2,319.9	2,070.3	12.1%	2,491.0	-6.9%
Net Revenue from Services	2,229.5	1,993.4	11.8%	2,411.3	-7.5%
Dedicated Operations	764.4	670.5	14.0%	780.2	-2.0%
Cargo Transportation	1,005.4	930.6	8.0%	1,124.3	-10.6%
Urban Distribution	169.8	144.5	17.5%	203.0	-16.3%
Warehousing	289.8	247.9	16.9%	303.9	-4.6%
Net Revenue from Asset Sales	90.5	76.9	17.7%	79.6	13.6%
Total Costs	(1,945.9)	(1,696.6)	14.7%	(2,103.2)	-7.5%
Cost of Services	(1,846.9)	(1,630.2)	13.3%	(2,018.7)	-8.5%
Cost of Asset Sales	(99.0)	(66.3)	49.3%	(84.5)	17.1%
Gross Profit	374.1	373.8	0.1%	387.8	-3.5%
Operational Expenses	(95.3)	(116.4)	-18.1%	(121.4)	-21.5%
EBIT	278.8	257.4	8.3%	266.4	4.7%
Margin (% NR from Services)	12.5%	12.9%	-0.4 p.p.	11.0%	+1.5 p.p.
Financial Result	(275.8)	(220.3)	25.2%	(242.6)	13.7%
Financial Revenues	64.6	63.3	2.1%	44.8	44.1%
Financial Expenses	(340.4)	(283.6)	20.0%	(287.4)	18.4%
Taxes	28.9	(3.5)	-924.4%	(1.1)	-2788.0%
Net Income (Loss)	31.9	33.6	-5.1%	22.7	40.4%
Margin (% NR)	1.4%	1.6%	-0.2 p.p.	0.9%	+0.5 p.p.
EBITDA	454.2	396.0	14.7%	430.0	5.6%
Margin (% NR from Services)	20.4%	19.9%	+0.5 p.p.	17.8%	+2.5 p.p.
EBITDA-A	553.2	462.4	19.6%	514.6	7.5%
Margin (% NR from Services)	24.8%	23.2%	+1.6 p.p.	21.3%	+3.5 p.p.
Net CAPEX	64.8	442.2	-85.4%	108.6	-40.4%
Adjusted¹ EBIT	298.8	280.3	6.6%	286.1	4.5%
Margin (% NR from Services)	13.4%	14.1%	-0.7 p.p.	11.9%	+1.5 p.p.
Adjusted¹ EBITDA	458.2	402.8	13.8%	434.0	5.6%
Margin (% NR from Services)	20.6%	20.2%	+0.3 p.p.	18.0%	+2.6 p.p.
Adjusted¹ Net Income	45.1	48.7	-7.4%	35.7	26.3%
Margin (% NR)	1.9%	2.4%	-0.4 p.p.	1.4%	+0.5 p.p.

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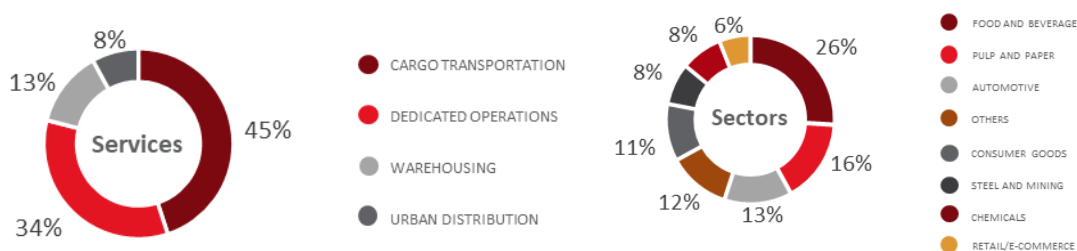
Net service revenue grew 12% compared to 1Q24, reaching R\$2,229.5 million, driven by new contracts signed throughout 2024 and their continued ramp-up. This continued to support service diversification and sustained a consistent pace of organic growth. We further expanded our presence across nearly every sector of the economy, providing multiple growth avenues and helping ensure resilient demand.

The food and beverage sector remained the largest contributor to revenue (26% of 1Q25 total), followed by pulp and paper (16%), which grew 22% compared to 1Q24 due to the ramp-up of projects implemented in the first half of 2024, and the automotive sector (13%). We also continued to expand our presence in the e-commerce (6%) and consumer goods (11%) sectors, which grew 32% and 22% respectively, driven by contracts implemented throughout 2024 and increased demand.

Growth remained consistent across services:

- The Cargo Transportation segment (45% of Net Service Revenue in 1Q25) grew 8% compared to 1Q24, supported by organic growth from new contracts in the chemical and e-commerce sectors and increased demand for the transportation of chilled and frozen food. It is worth noting that our exposure to this segment is increasingly focused on specialized and dedicated services, which feature higher entry barriers and more predictable demand.
- Dedicated Operations (34% of Net Service Revenue in 1Q25) grew 14% compared to 1Q24, driven by the ramp-up of new contracts in the pulp and paper sector (+23%) implemented in 2024 and stronger demand in intralogistics operations (+36%)
- Warehousing Operations (13% of Net Service Revenue in 1Q25) grew 17% compared to the same period last year, mainly due to new contracts implemented throughout the year in the Consumer Goods sector.
- The Urban Distribution segment (8% of Net Service Revenue in 1Q25) increased 18% year over year, with strong performance in the Food & Beverage sector due to higher demand, and in the E-commerce sector due to new contracts implemented during 2024.

BREAKDOWN OF NET SERVICE REVENUE (1Q25)



Adjusted EBITDA reached R\$458.2 million, with a margin of 20.6%. This return to an appropriate level — along with a 2.6 p.p. expansion compared to 4Q24 — reflects the success of commercial efforts to renegotiate contracts, which became necessary due to inflation. Additionally, stronger focus on cost discipline and productivity gains enhanced operational efficiency. On the other hand, asset sales continue to exert pressure on consolidated margins due to a specific class of light vehicles that experienced above-average depreciation in the used vehicle market. For other asset classes — especially heavy vehicles — sales have taken place at normalized margins.

Adjusted net income for 1Q25 was R\$45.1 million. The bottom line remains under pressure from higher interest rates, which drove a 14% increase in net financial expenses compared to 4Q24. This impact has not yet been offset by ongoing deleveraging efforts. Given the nature of its business, JSL may opt for the presumed ICMS tax credit regime. Initially, the Company chose not to exclude this benefit from the IRPJ and CSLL tax calculation bases. However, in light of a judicial consensus recognizing this right, JSL began recognizing the effects of excluding the presumed ICMS credit from its IRPJ and CSLL bases. As a result, the Company recognized a tax credit of R\$18.2 million, retroactive to January 2024, under IRPJ and CSLL. This benefit will persist in the coming months.

Asset Light

Asset Light (R\$ million)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Gross Revenue	1,399.2	1,245.8	12.3%	1,567.1	-10.7%
Net Revenue	1,168.6	1,038.9	12.5%	1,311.2	-10.9%
Net Revenue from Services	1,155.8	1,026.0	12.6%	1,299.2	-11.0%
Dedicated Operations	218.1	185.0	17.9%	228.8	-4.7%
Cargo Transport	606.3	563.4	7.6%	706.4	-14.2%
Urban Distribution	41.5	29.7	39.6%	60.2	-31.0%
Warehousing	289.8	247.9	16.9%	303.9	-4.6%
Net Revenue from Asset Sales	12.9	12.9	-0.6%	12.0	7.3%
Total Costs	(981.5)	(878.3)	11.8%	(1,111.1)	-11.7%
Cost of Services	(971.4)	(868.3)	11.9%	(1,098.1)	-11.5%
Personnel	(341.1)	(268.5)	27.1%	(358.5)	-4.8%
Third parties truck drivers	(371.9)	(377.9)	-1.6%	(458.2)	-18.9%
Fuel and lubricants	(62.4)	(56.4)	10.5%	(67.6)	-7.7%
Parts / tires / maintenance	(50.3)	(51.3)	-2.0%	(56.9)	-11.7%
Depreciation / amortization	(77.3)	(56.5)	36.9%	(72.3)	6.9%
Others	(68.4)	(57.7)	18.6%	(84.6)	-19.2%
Cost of Asset Sales	(10.2)	(9.9)	2.4%	(13.0)	-21.6%
Gross Profit	187.1	160.7	16.4%	200.1	-6.5%
Operational Expenses	(55.2)	(58.8)	-6.1%	(77.3)	-28.6%
EBIT	131.9	101.9	29.4%	122.8	7.4%
Margin (% NR from Services)	11.4%	9.9%	+1.5 p.p.	9.5%	+2.0 p.p.
EBITDA	223.7	170.5	31.2%	209.1	6.9%
Margin (% NR from Services)	19.4%	16.6%	+2.7 p.p.	16.1%	+3.3 p.p.

Net service revenue in the asset-light segment reached R\$1,155.8 million in 1Q25, a 13% increase compared to the same period last year. Major projects implemented in the Food & Beverage and E-commerce sectors throughout 2024 drove a strong 40% increase in the Urban Distribution segment. Dedicated Operations grew 18%, supported by increased demand from the Automotive sector in intralogistics operations. New projects in the Consumer Goods sector led to 17% growth in Warehousing. Cargo Transportation grew 8% year over year, driven by project rollouts in the Food and Consumer Goods sectors, although still impacted by the intentional revenue reduction in Agribusiness — in line with our strategic plan to reposition and restore margins in that sector.

From an industry perspective, Automotive accounted for 23% 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 14% (transportation and warehousing).

Segment EBITDA totaled R\$223.7 million in the quarter, up 31% compared to 1Q24, with an EBITDA margin of 19.4%, an increase of 2.7 p.p. The price adjustments achieved through recent contract renegotiations, combined with cost reduction efforts, also contributed to a 3.3 p.p. margin increase compared to 4Q24. The concentration of projects with a lighter asset profile (88% of new contracts signed in the quarter are asset-light) underscores the segment's potential for continued revenue and margin expansion.

Asset Heavy

Asset Heavy (R\$ million)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Gross Revenue	1,334.6	1,198.8	11.3%	1,370.5	-2.6%
Net Revenue	1,151.3	1,031.4	11.6%	1,179.7	-2.4%
Net Revenue from Services	1,073.7	967.5	11.0%	1,112.1	-3.5%
Dedicated Operations	546.3	485.5	12.5%	551.5	-0.9%
Cargo Transport	399.1	367.2	8.7%	417.8	-4.5%
Urban Distribution	128.3	114.7	11.9%	142.8	-10.1%
Warehousing	-	-	n.a	-	n.a
Net Revenue from Asset Sales	77.6	64.0	21.4%	67.6	14.8%
Total Costs	(964.3)	(818.3)	17.8%	(992.1)	-2.8%
Cost of Services	(875.5)	(761.9)	14.9%	(920.5)	-4.9%
Personnel	(371.9)	(314.7)	18.2%	(395.4)	-6.0%
Third parties truck drivers	(45.4)	(25.6)	77.5%	(36.0)	26.0%
Fuel and lubricants	(214.0)	(199.2)	7.4%	(219.6)	-2.5%
Parts / tires / maintenance	(125.2)	(120.1)	4.2%	(134.7)	-7.1%
Depreciation / amortization	(77.6)	(56.2)	38.0%	(70.7)	9.7%
Others	(41.5)	(46.0)	-9.9%	(64.0)	-35.2%
Cost of Asset Sales	(88.8)	(56.4)	57.5%	(71.5)	24.2%
Gross Profit	187.0	213.1	-12.3%	187.7	-0.4%
Operational Expenses	(40.1)	(57.7)	-30.4%	(44.1)	-9.0%
EBIT	146.9	155.5	-5.5%	143.6	2.3%
Margin (% NR from Services)	13.7%	16.1%	-2.4 p.p.	12.9%	+0.8 p.p.
EBITDA	230.5	225.6	2.2%	220.9	4.4%
Margin (% NR from Services)	21.5%	23.3%	-1.8 p.p.	19.9%	+1.6 p.p.

Net Service Revenue reached R\$1,073.7 million in 1Q25, up 11% compared to 1Q24. The Urban Distribution segment grew 12%, driven by contracts implemented primarily in the E-commerce sector. In Dedicated Operations, the 13% increase compared to 1Q24 was supported by the ramp-up of projects in the Pulp & Paper sector. The Cargo Transportation segment grew 9%, fueled by project rollouts in the Food & Beverage and Fuel sectors, which include specialized and dedicated services. The essential role and high quality of our services within our customers' supply chains continue to support a consistent growth trajectory.

From an industry perspective, Food & Beverage accounted for 39% of the segment's revenue (with refrigerated and frozen food transportation and urban distribution), Pulp & Paper for 28% (with services spanning the customer's entire production chain), and Chemicals for 12% (with specialized and dedicated transportation of liquids and gases).

Asset-Heavy EBITDA totaled R\$230.5 million in 1Q25, with an EBITDA margin of 21.5%. The margin declined compared to the same period last year due to higher input costs, as previously mentioned, which affected the profitability of certain capital-intensive contracts. However, the price recovery achieved through contract renegotiations — necessary to offset inflation — has already contributed to this quarter's results, driving a 1.6 p.p. increase in EBITDA margin compared to 4Q24. This contribution is expected to grow in the coming months. It is worth noting that the gross margin was impacted by the asset sale margin which, as previously mentioned, was pressured by a specific type of light vehicle that experienced a depreciation above the market average.

Financial Results

Financial Result (R\$ mm)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Financial Revenues	64.6	63.3	2.1%	44.8	44%
Financial Expenses	(340.4)	(283.6)	20.0%	(287.4)	18.4%
Financial Result	(275.8)	(220.3)	25.2%	(242.6)	13.7%

Interest expense related to debt service (1Q25 vs. 1Q24) increased by R\$56.3 million, reflecting a R\$67.9 million negative impact from a higher CDI rate, offset by R\$11.6 million from a lower average gross debt of the compared period. Analyzing the total Financial Result in relation to 4Q24, the increase of 13.7% is mainly the result of the increase in the CDI rate in 1Q25 compared to the previous quarter.

Capital Structure

Debt (R\$ million)	1Q25	1Q24	▲ Y/Y	4Q24	▲ Q/Q
Gross Debt	7,465.5	8,679.6	-14.0%	7,427.0	0.5%
Cash and Cash Equivalents	1,748.5	3,720.4	-53.0%	1,894.9	-7.7%
Net Debt	5,717.0	4,959.2	15.3%	5,532.2	3.3%
Average cost of Net Debt (p.y.)	15.2%	13.7%	+1.5 p.p.	14.6%	+0.5 p.p.
Net Debt cost after taxes (p.y.)	10.0%	9.0%	+1.0 p.p.	9.7%	+0.4 p.p.
Average term of net debt (years)	5.0	6.0	-16.7%	5.1	-2.9%
Custo médio da dívida líquida (a.a.)	15.2%	13.7%	11.1%	14.6%	3.7%
Average cost of Gross Debt (p.y.)	14.7%	11.6%	+3.1 p.p.	13.4%	+1.3 p.p.
Average term of gross debt (years)	3.9	4.0	-2.5%	3.8	1.8%

We closed 1Q25 with R\$1.7 billion in cash and marketable securities, and R\$530 million in undrawn committed credit lines — totaling R\$2.3 billion in available liquidity, equivalent to 1.6x our short-term debt. This amount is sufficient to cover debt maturities through the fourth quarter of 2026. It is worth noting that the average cost of gross debt is calculated based on the weighted average of interest expenses related to debt service and the average gross debt balance for the period. With the upcoming amortization of a CRA bond priced at 147% of the CDI in May 2025, we expect an additional 0.2 percentage point reduction in our average debt cost spread.

Leverage (R\$ million)	1Q25	4Q24	1Q24
Dívida líquida / EBITDA	3.04x	3.04x	2.68x
Dívida líquida / EBITDA-A	2.59x	2.63x	2.40x
EBITDA-A / Resultado Financeiro Líquido	2.75x	2.82x	2.98x
EBITDA UDM	1,877.6	1,819.5	1,848.7
EBITDA-A ¹ UDM	2,203.5	2,106.8	2,066.6

¹EBITDA-A calculated according to the covenants methodology

Our leverage ratio stood at 3.04x Net Debt/EBITDA and 2.59x Net Debt/Adjusted EBITDA, the latter being our covenant reference. The coverage ratio, measured as Adjusted EBITDA divided by Net Financial Result, was 2.75x. We have maintained controlled leverage levels despite investments made over the past 12 months that have not yet fully translated into revenue — and therefore, results — as well as a higher cost of capital. This reflects our strong cash generation and pricing discipline in contract structuring. Deleveraging strategies remain in their early stages and have not yet impacted the indicator.

Investments

Investments (R\$ million)	1Q25	1Q24	▲ Y / Y	4Q24	▲ Q / Q
Gross capex by nature	164.4	521.1	-68.4%	189.9	-13.4%
Expansion	91.9	365.6	-74.9%	145.8	-37.0%
Maintenance	50.9	148.6	-65.7%	38.3	33.0%
Others	21.6	6.9	212.9%	5.8	273.4%
Gross capex by type	164.4	521.1	-68.4%	189.9	-13.4%
Trucks	69.4	463.1	-85.0%	84.3	-17.7%
Machinery and Equipment	67.5	39.8	69.5%	53.9	25.1%
Light Vehicles	4.6	7.6	-38.7%	27.9	-83.3%
Bus	1.3	2.1	-39.0%	2.4	-48.1%
Others	21.6	8.5	154.3%	21.3	1.3%
Sale of assets	99.6	78.8	26.4%	81.3	22.6%
Total net capex	64.8	442.2	-85.4%	108.6	-40.4%

Net CAPEX for 1Q25 was R\$64.8 million. Gross CAPEX totaled R\$164.4 million, of which 56% was allocated to expansion efforts to support the implementation of new contracts and secure future revenue. In line with our strategic plan, part of the contracts signed in 4Q24 and 1Q25 included assets that were partially or fully leased, when our assessments indicated this to be the most advantageous model. As a result, CAPEX requirements for the quarter were already significantly lower than in previous periods — down 85% compared to 1Q24.

It is important to note that JSL does not operate with an inventory of assets. We only invest directly in assets for each operation once commercial contracts have been signed. The cash impact of these investments is reflected in the Cash Flow section of this report.

Profitability

ROIC (Return on Invested Capital)	1Q25 LTM	1Q24 LTM	4Q24 LTM	Running Rate LTM
EBIT	1,231.9	1,329.3	1,210.5	1,178.1
Effective Rate	12.3%	10.0%	22.7%	22%
NOPLAT	1,080.9	1,196.9	935.1	918.9
Current Period Net Debt	5,717.0	4,959.2	5,532.2	5,061.3
Previous Period Net Debt	4,959.2	3,784.1	4,852.4	4,335.0
Average Net Debt	5,338.1	4,371.6	5,192.3	4,698.1
Current Period Equity	1,791.2	1,698.3	1,770.4	1,791.2
Previous Period Equity	1,698.3	1,436.1	1,663.4	1,698.3
PL médio	1,744.8	1,567.2	1,716.9	1,744.8
Invested Capital Current Period	7,508.1	6,657.5	7,302.5	6,852.5
Invested Capital Previous Period	6,657.5	5,220.2	6,515.8	6,033.3
Average Invested Capital	7,082.8	5,938.9	6,909.2	6,442.9
ROIC	15.3%	20.2%	13.5%	14.3%

In 1Q25, our LTM ROIC was 15.3%, while our ROIC Running Rate stood at 14.3%. The operational improvements observed in the first quarter — as previously discussed — have not yet been fully reflected in the results and are expected to materialize over the coming months. Additionally, the high concentration of asset-light profiles in new contracts signed during 1Q25 — which reduce capital requirements — should also support further ROIC expansion. It is important to emphasize that our invested capital is always tied to contracted projects, with defined revenue and return expectations.

Cash flow

Cash Flow (R\$ million)	1Q25	4Q24	1Q24
EBITDA	454.2	430.0	396.0
Working Capital	(124.8)	(158.1)	79.0
Cost of asset sales for rent and services provided	99.0	84.5	66.3
Maintenance Capex	(50.9)	(42.7)	(148.6)
Non Cash and Others	(14.0)	(21.3)	54.4
Cash generated by operational activities	363.5	292.5	447.2
(-) Income tax and social contribution paid	(0.5)	4.0	(5.6)
(-) Capex others	(21.6)	(5.8)	(6.9)
Free Cash Flow	341.4	290.7	434.7
(-) Expansion Capex	(100.2)	(184.5)	(263.1)
(-) Companies acquisition	-	(84.3)	-
Cash flow after growth	241.2	21.8	171.6

Our focus on pricing new contracts with appropriate profitability and ensuring efficient capital allocation enables us to maintain strong operating cash flow generation (R\$ 241.2 million after growth in 1Q25) — reinforcing the resilience of our business model and supporting growth without compromising our capital structure. Expansion CAPEX with cash impact is presented net of financing benefits (such as FINAME) and supplier payment terms. The reduction in CAPEX requirements to sustain organic growth — observed throughout 2024 and in 1Q25 — along with working capital improvement initiatives, will continue to support cash generation and the Company's deleveraging strategy.

Exhibit I - Reconciliation of EBITDA and Net Profit

EBITDA Reconciliation (R\$ million)	1Q25	1Q24	▲ Y / Y	4Q24	▲ Q / Q
Total Net Income	31.9	33.6	-5.0%	22.7	40.4%
Financial Result	275.8	220.3	25.2%	242.6	13.7%
Taxes	(28.9)	3.5	-930.9%	1.1	-2788.0%
Depreciation and Amortization	175.4	138.7	26.5%	163.7	7.1%
Fixed asset depreciation	63.4	101.2	-37.4%	124.0	-48.9%
IFRS 16 depreciation	112.0	37.5	198.7%	39.7	182.4%
EBITDA	454.2	396.0	14.7%	430.0	5.6%
Cost of Asset Sales	99.0	66.3	49.2%	84.5	17.1%
EBITDA-A	553.2	462.4	19.6%	514.6	7.5%
Additional value from acquisitions	4.0	6.8	n.a	3.9	n.a
Adjusted EBITDA	458.2	402.8	13.7%	434.0	5.6%
Adjusted EBITDA ex IFRS 16	346.2	365.3	-5.2%	394.3	-12.2%

Net Income Reconciliation(R\$ million)	1Q25	1Q24	▲ Y / Y	4Q24	▲ Q / Q
Net income	31.9	33.6	-5.0%	22.7	40.4%
Additional value from acquisitions	2.7	4.5	n.a	2.6	n.a
PPA amortization	10.6	10.7	-1.0%	10.4	n.a
Adjusted Net Income	45.1	48.7	-7.4%	35.7	26.3%
Margin (% NR)	1.9%	2.4%	-0.4 p.p.	1.4%	+0.5 p.p.

Exhibit II – Balance Sheet

Assets (R\$ million)	1Q25	4Q24	1Q24	Liabilities (R\$ million)	1Q25	4Q24	1Q24
Current assets				Current liabilities			
Cash and cash equivalents	327.0	442.8	624.8	Providers	291.5	309.3	557.3
Securities	1,420.6	1,451.3	3,095.6	Accounts payable	2.3	2.5	-
Derivative financial instruments	148.7	131.3	31.8	Derivative Financial Instruments	125.0	112.7	85.1
Accounts receivable	1,899.8	1,814.9	1,472.9	Loans and financing	1,414.2	1,474.8	785.3
Inventory / Warehouse	97.9	97.2	70.8	Debentures	56.0	37.3	52.2
Taxes recoverable	83.0	78.3	103.5	Financial lease payable	22.7	22.4	31.8
Income tax and social contribution	105.9	85.5	45.7	Lease for right use	165.0	132.3	125.2
Other credits	27.9	23.1	26.1	Labor obligations	388.4	364.7	366.6
Prepaid expenses	69.5	37.8	71.6	Tax liabilities	2.3	1.6	5.4
Assets available for sale (fleet renewal)	445.2	389.3	206.0	Income and social contribution taxes payable	181.4	184.5	150.1
Third-party payments	53.9	67.0	51.8	Dividends and Interest on Equity Payable	-	106.5	-
Total current assets	4,679.4	4,618.6	5,800.7	Other Accounts payable	78.8	75.8	86.4
				Advances from customers	32.2	36.6	35.5
				Related parties	-	-	-
				Acquisition of companies payable	136.5	147.4	113.2
				Total current liabilities	2,896.1	3,008.4	2,394.1
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	4,371.0	4,256.0	5,637.7
Securities	0.9	0.8	-	Debentures	1,566.2	1,565.3	2,300.4
Derivative financial instruments	115.4	86.9	273.3	Financial lease payable	66.7	70.6	87.0
Accounts receivable	32.2	25.3	37.2	Lease for right use	550.1	441.7	427.2
Taxes recoverable	98.8	87.0	162.4	Tax liabilities	10.6	11.9	28.3
Deferred income and social contribution taxes	16.4	12.8	7.0	Provision for judicial and administrative claims	471.3	493.7	592.0
Judicial deposits	70.5	70.5	63.5	Deferred income and social contribution taxes	240.8	259.9	185.1
Income tax and social contribution	174.9	164.3	143.1	Related parties	-	0.0	2.1
Related parts	-	-	-	Other Accounts payable	32.6	33.5	24.0
Compensation asset by business combination	379.6	406.8	484.4	Company acquisitions payable	463.3	448.8	556.2
Other credits	40.7	41.0	34.5	Labor obligations	15.9	13.9	142.2
Total do realizável a longo prazo	929.5	895.4	1,205.4	Derivative financial instruments	107.9	106.2	5.3
				Total non-current liabilities	7,896.4	7,701.4	9,987.5
Investments	-	-	-				
Property, plant and equipment	6,077.8	6,058.1	6,137.8	Total Equity	1,791.2	1,770.4	1,698.3
Intangible	897.0	908.1	936.0				
Total	6,974.8	6,966.2	7,073.8	Total Liabilities and Equity	12,583.7	12,480.2	14,079.9
Total non-current assets	7,904.3	7,861.6	8,279.2				
Total Assets	12,583.7	12,480.2	14,079.9				

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.

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 1Q19. None of the changes leads to the restatement of the financial statements already published.

Due to the rounded figures, the financial information presented in the tables in this document may not be reconciled 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.



EARNINGS RELEASE **1Q**25

Conference Call and Webcast

Date: Wednesday, May 05th, 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@jsl.com.br | ri.jsl.com.br



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

Assets		Parent company		Consolidated	
Current assets	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	5	38,764	48,218	326,988	442,823
Marketable securities and financial investments	6	1,263,565	1,313,746	1,420,584	1,451,284
Derivative financial instruments	4.3 (b)	148,705	131,284	148,705	131,284
Trade receivables	7	1,204,056	1,172,563	1,899,823	1,814,896
Inventories		77,396	74,040	97,852	97,192
Fixed assets available for sale	8	320,624	320,777	445,182	389,254
Taxes recoverable	9	12,765	27,244	82,975	78,344
Income tax and social contribution recoverable	21.3	77,248	63,532	105,906	85,522
Prepaid expenses		38,260	24,338	69,524	37,794
Dividends and interest on capital receivable		21,981	14,964	-	-
Advances to third parties		27,985	36,083	53,872	67,044
Other credits		15,552	8,935	27,941	23,137
		3,246,901	3,235,724	4,679,352	4,618,574
Non-current assets					
Long-term assets					
Marketable securities and financial investments	6	16,426	19,183	916	759
Derivative financial instruments	4.3 (b)	115,429	78,183	115,429	86,915
Trade receivables	7	18,138	18,950	32,220	25,304
Taxes recoverable	9	55,166	29,287	98,835	86,987
Income tax and social contribution recoverable	21.3	15,263	11,690	16,412	12,839
Judicial deposits	19	45,987	45,819	70,515	70,461
Deferred income tax and social contribution	21.1	-	-	174,920	164,275
Related parties	22.1	61,108	76,638	-	-
Indemnification assets due to business combination	19.4	31,498	29,499	379,557	406,819
Other credits		40,651	41,818	40,694	41,039
		399,666	351,067	929,498	895,398
Investments	10.1	2,375,406	2,402,930	-	-
Property and equipment	11	3,696,210	3,628,121	6,077,766	6,058,085
Intangible assets	12	278,490	279,352	897,039	908,125
		6,749,772	6,661,470	7,904,303	7,861,608
Total assets		9,996,673	9,897,194	12,583,655	12,480,182



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

Current Liabilities	Note	Parent company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables	13	170,967	174,701	291,466	309,272
Supplier financing - confirming		-	-	2,255	2,521
Loans and borrowings	14	1,188,930	1,255,906	1,414,237	1,474,762
Debentures	15	56,010	37,289	56,010	37,289
Leases payable	16	21,830	21,641	22,669	22,435
Right-of-use leases	17	71,007	56,623	164,984	132,317
Social and labor liabilities	18	230,334	215,578	388,366	364,653
Derivative financial instruments	4.3 (b)	124,964	112,666	124,964	112,666
Income tax and social contribution payable	21.3	-	-	2,253	1,643
Tax liabilities		101,282	111,077	181,433	184,546
Dividends and interest on capital payable		-	106,546	-	106,546
Advances from customers		19,586	21,444	32,171	36,557
Payables for the acquisition of companies	20	136,461	147,414	136,461	147,414
Other payables		42,901	46,298	78,805	75,784
		2,164,272	2,307,183	2,896,074	3,008,405
Non-current liabilities					
Loans and borrowings	14	3,503,647	3,331,918	4,370,981	4,255,952
Debentures	15	1,566,155	1,565,315	1,566,155	1,565,315
Leases payable	16	65,753	69,387	66,713	70,596
Right-of-use leases	17	277,943	217,344	550,088	441,724
Social and labor liabilities	18	14,273	12,338	15,939	13,852
Derivative financial instruments	4.3 (b)	103,331	106,213	107,856	106,213
Tax liabilities		-	-	10,636	11,928
Provision for judicial and administrative litigation	19.2	54,538	53,859	471,272	493,666
Deferred income tax and social contribution	21.1	23,147	45,989	240,822	259,899
Payables for the acquisition of companies	20	423,143	408,620	463,335	448,797
Related parties	22.1	-	20	-	20
Other payables		9,297	8,648	32,610	33,455
		6,041,227	5,819,651	7,896,407	7,701,417
Total liabilities		8,205,499	8,126,834	10,792,481	10,709,822
Equity					
Share capital	23.1	806,688	806,688	806,688	806,688
Capital reserves	23.2	23,497	23,497	23,497	23,497
Treasury shares	23.3	(43,087)	(42,579)	(43,087)	(42,579)
Earnings reserves	23.4	975,303	975,303	975,303	975,303
Retained earnings for the period		31,892	-	31,892	-
Other equity adjustments related to subsidiaries		(4,064)	6,506	(4,064)	6,506
Equity adjustments	23.5	945	945	945	945
Total equity		1,791,174	1,770,360	1,791,174	1,770,360
Total liabilities and equity		9,996,673	9,897,194	12,583,655	12,480,182



JSL S.A.
Statements of profit or loss
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	25	1,321,937	1,110,506	2,319,934	2,070,341
Cost of sales, leases, rendering services and sale of decommissioned assets	26	(1,088,712)	(911,082)	(1,945,877)	(1,696,555)
Gross profit		233,225	199,424	374,057	373,786
Selling expenses	26	(6,117)	(5,690)	(9,946)	(11,458)
Administrative expenses	26	(42,360)	(45,202)	(111,841)	(112,176)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	26	(5,388)	1,012	(8,356)	(2,348)
Other operating income, net	26	26,377	(17,722)	34,875	9,576
Equity results from subsidiaries	10.1	16,987	44,424	-	-
Profit before finance income, costs and taxes		222,724	176,246	278,789	257,380
Finance income	27	57,401	61,234	64,599	63,292
Finance costs	27	(271,075)	(218,441)	(340,350)	(283,628)
Profit before income tax and social contribution		9,050	19,039	3,038	37,044
Income tax and social contribution - current	21.2	-	-	(1,159)	(7,603)
Income tax and social contribution - deferred	21.2	22,842	14,532	30,013	4,130
Total income tax and social contribution		22,842	14,532	28,854	(3,473)
Profit for the period		31,892	33,571	31,892	33,571
(=) Basic earnings per share (in R\$)					
(=) Basic earnings per share (in R\$)	28.1	-	-	0.11213	0.11799
(=) Diluted earnings per share (in R\$)	28.2	-	-	0.11214	0.11799



JSL S.A.
Statements of comprehensive income
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit for the period	31,892	33,571	31,892	33,571
Changes in cash flow hedge in subsidiaries	3,075	-	3,075	-
Income tax and social contribution on changes in cash flow hedge in subsidiaries	(1,045)	-	(1,045)	-
Translation adjustments in the statement of financial position of foreign subsidiaries	(12,600)	1,331	(12,600)	1,331
Total other comprehensive income	(10,570)	1,331	(10,570)	1,331
Comprehensive income for the period	21,322	34,902	21,322	34,902



JSL S.A.
Statements of changes in equity
For the three-month periods ended March 31, 2025 and 2024
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, 2023	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	-	(12,144)	-	1,663,443
Profit for the period	-	-	-	-	-	-	-	-	33,571	-	-	33,571
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	1,331	-	1,331
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	33,571	1,331	-	34,902
At March 31, 2024	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	33,571	(10,813)	-	1,698,345
At December 31, 2024	806,688	777	22,720	(42,579)	15,192	345,377	540,558	74,176	-	6,506	945	1,770,360
Profit for the period	-	-	-	-	-	-	-	-	31,892	-	-	31,892
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(12,600)	-	(12,600)
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	2,030	-	2,030
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	31,892	(10,570)	-	21,322
Repurchase of shares	-	-	-	(508)	-	-	-	-	-	-	-	(508)
At March 31, 2025	806,688	777	22,720	(43,087)	15,192	345,377	540,558	74,176	31,892	(4,064)	945	1,791,174

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



JSL S.A.

Statements of cash flows – indirect method

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Profit before income tax and social contribution	9,050	19,039	3,038	37,044
Adjustments to:				
Equity results from subsidiaries (note 10.1)	(16,987)	(44,424)	-	-
Depreciation and amortization (note 26)	106,243	73,658	175,385	138,661
Cost of sales of decommissioned assets (note 8)	43,140	35,742	98,995	66,341
Provision for losses and write-off of assets	(4,015)	19,379	6,488	39,677
Extemporaneous tax credits	(24,921)	(5,455)	(31,292)	(20,588)
Fair value of derivative financial instruments	1,244	(8,189)	17,575	(8,189)
Exchange rate changes	3,293	1,059	(6,850)	3,036
Interest and monetary variations on loans and borrowings, debentures, leases payable, right of use, funding expenses and interest on acquisition of companies	252,362	194,634	293,407	251,270
	369,409	285,443	556,746	507,252
Changes in net working capital				
Trade receivables	(36,046)	8,893	(100,126)	102,562
Inventories	(4,388)	(4,395)	(1,858)	(6,020)
Trade payables	3,298	(39,985)	(9,550)	(51,052)
Labor and tax liabilities, and taxes recoverable	3,128	54,526	12,184	66,687
Other current and non-current assets and liabilities	16,293	14,199	(25,421)	(33,195)
	(17,715)	33,238	(124,771)	78,982
Income tax and social contribution paid	-	-	(482)	(5,559)
Interest paid on loans and borrowings, debentures, acquisition of companies, leases and right of use	(183,865)	(136,378)	(209,878)	(184,992)
Acquisition of operational property and equipment	(108,125)	(193,853)	(153,931)	(398,033)
Investments in marketable securities and financial investments	52,938	(1,828,047)	30,543	(1,852,333)
Net cash generated by (used in) operating activities	112,642	(1,839,597)	98,227	(1,854,683)
Cash flows from investing activities				
Increase of capital in subsidiaries (note 10.1)	(17,709)	(4,700)	-	-
Debentures and commercial notes convertible into shares	-	(50,000)	-	-
Acquisition of property and equipment and intangible assets	(14,279)	(9,161)	(18,742)	(20,590)
Dividends and interest on capital received	31,146	727	-	-
Net cash used in investing activities	(842)	(63,134)	(18,742)	(20,590)
Cash flows from financing activities				
Repurchase of treasury shares	(508)	-	(508)	-
New loans, borrowings and debentures	140,425	2,083,318	212,116	2,084,043
Payment of loans and borrowings, debentures, leases payable, right of use and confirming	(108,827)	(100,963)	(254,318)	(196,182)
Payment of hedge derivative instruments	(35,228)	-	(35,228)	-
Supplier financing arrangement – confirming	-	-	(266)	-
Dividends and interest on capital paid	(106,546)	-	(106,546)	-
Net cash generated by (used in) financing activities	(110,684)	1,982,355	(184,750)	1,887,861
Effects of exchange rate variations on cash and cash equivalents	(10,570)	1,331	(10,570)	1,331
Increase (decrease) in cash and cash equivalents	(9,454)	80,955	(115,835)	13,919
Cash and cash equivalents				
At the beginning of the period	48,218	64,008	442,823	610,869
At the end of the period	38,764	144,963	326,988	624,788
Increase (decrease) in cash and cash equivalents	(9,454)	80,955	(115,835)	13,919
Balance variation, without affecting cash				
Offset of taxes recoverable against taxes payable	39,569	49,097	59,589	62,275
Balance variation of trade payables and supplier financing - car makers	7,032	(125,669)	8,256	(102,438)
Additions of right-of-use leases	(94,291)	(40,428)	(203,420)	(92,195)



JSL S.A.
Statements of value added
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais

Revenues	Note	Parent company		Consolidated	
		03/31/2025	03/31/2024 Restated (note 1.4)	03/31/2025	03/31/2024 Restated (note 1.4)
Sales, lease, rendering services and sale of decommissioned assets	25	1,555,998	1,314,664	2,733,773	2,444,576
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	26	(5,388)	1,012	(8,356)	(2,348)
Other operating income	26	31,607	3,645	50,236	32,989
		1,582,217	1,319,321	2,775,653	2,475,217
Inputs acquired from third parties					
Cost of sales and rendering services		(627,901)	(564,701)	(1,165,312)	(1,082,179)
Materials, electric power, services provided by third parties and others		(37,365)	(52,709)	(58,702)	(64,750)
		(665,266)	(617,410)	(1,224,014)	(1,146,929)
Gross value added		916,951	701,911	1,551,639	1,328,288
Retentions					
Depreciation, amortization and impairment	26	(106,243)	(73,658)	(175,385)	(138,661)
Net value added produced by JSL		810,708	628,253	1,376,254	1,189,627
Value added received through transfer					
Equity results from subsidiaries	10.1	16,987	44,424	-	-
Finance income	27	57,401	61,234	64,599	63,292
		74,388	105,658	64,599	63,292
Total value added to distribute		885,096	733,911	1,440,853	1,252,919
Value added distributed					
Personnel and payroll charges		385,325	319,094	700,141	596,520
Direct remuneration		257,512	209,787	490,777	415,333
Benefits		104,465	89,874	170,721	147,276
Severance pay fund (FGTS)		23,348	19,433	38,643	33,911
Taxes, charges and contributions		177,828	149,292	342,064	317,110
Federal taxes		99,070	78,256	184,334	177,633
State taxes		53,428	48,287	123,073	107,740
Municipal taxes		25,330	22,749	34,657	31,737
Third-party capital remuneration		290,051	231,954	366,756	305,718
Interest and bank fees	27	271,075	218,441	340,350	283,628
Leases	26	18,976	13,513	26,406	22,090
Remuneration of own capital		31,892	33,571	31,892	33,571
Retained earnings for the period		31,892	33,571	31,892	33,571
Value added distributed		885,096	733,911	1,440,853	1,252,919



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

1. General information

i. General information

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

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

1.1. Main events

a) Tax Reform on consumption

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

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	03/31/2025		12/31/2024	
		Direct %	Indirect %	Direct %	Indirect %
Transmoreno Transporte e Serviços Ltda ("Quick").	Brazil	99.99	0.01	99.99	0.01
Sinal Serviços de Integração Industrial Ltda.	Brazil	99.99	0.01	99.99	0.01
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	0.01	99.99	0.01
Fadel Transportes e Logística Ltda.	Brazil	100.00	-	100.00	-
Fadel Logistics South Africa ("Fadel África do Sul").	South Africa	-	100.00	-	100.00
Hub Services Solutions (PTY) Ltd	South Africa	-	100.00	-	100.00
Mercosur Factory Sociedad Anónima ("Fadel Paraguai").	Paraguay	100.00	-	100.00	-
Fadel Logistics Ghana Ltd ("Fadel Gana").	Ghana	100.00	-	100.00	-
Pronto Express Logística S.A.	Brazil	100.00	-	100.00	-
Fazenda São Judas Logística Ltda.	Brazil	-	100.00	-	100.00
TPC Logística Sudeste S.A.	Brazil	-	100.00	-	100.00
TPC Logística Nordeste S.A.	Brazil	-	100.00	-	100.00
Transportadora Rodomeu Ltda.	Brazil	100.00	-	100.00	-
Agrolog Transportadora de Cargas em Geral Ltda.	Brazil	100.00	-	100.00	-
Transportes Marvel S.A.	Brazil	100.00	-	100.00	-
Truckpad Tecnologia e Logística S.A.	Brazil	100.00	-	100.00	-
IC Transportes Ltda.	Brazil	100.00	-	100.00	-
Artus Administradora Ltda.	Brazil	100.00	-	100.00	-



1.3. Sustainability and environment

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

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

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

- maintenance of low average fleet age and use of more recent technologies;
- evaluation of the acquisition of electric and gas-powered vehicles and equipment;
- use of telemetry to improve driver performance, reducing fuel consumption and optimizing the fleet;
- increase in the participation of renewable energy sources in the energy matrix, to minimize Scope 2 emissions.

The emissions inventory is compiled and audited by independent auditors and published annually. Furthermore, the program and controls are constantly improved in pursuit of the set objective, and for the 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 2022 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 the period ended March 31, 2025, an adjustment from previous years was identified, related to the reclassification between lines in the Statement of Value Added - DVA. Social charges on payroll, specifically the social security contribution to the National Institute of Social Security (INSS), were improperly classified under the heading 'Benefits' (Personnel and Charges), in the group 'Distributed value added'. Considering that it is a federal contribution, the Company reclassified it to the heading 'Federal' (Taxes, Charges and Contributions), in the same group of 'Distributed Value Added'.

The parent company and consolidated interim financial information as of March 31, 2024, presented for comparison purposes, has been adjusted and is being restated. The effects of the restatement are shown below:



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Parent company			Consolidated		
	Disclosed 03/31/2024	Reclassification	Restated 03/31/2024	Disclosed 12/31/2024	Reclassification	Restated 12/31/2024
Revenues						
Sales, lease, rendering services and sale of decommissioned assets	1,314,664	-	1,314,664	2,444,576	-	2,444,576
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	1,012	-	1,012	(2,348)	-	(2,348)
Other operating income	3,645	-	3,645	32,989	-	32,989
	1,319,320	-	1,319,320	2,475,217	-	2,475,217
Inputs acquired from third parties						
Cost of sales and rendering services	(564,701)	-	(564,701)	(1,082,179)	-	(1,082,179)
Materials, electric power, services provided by third parties and others	(52,709)	-	(52,709)	(64,750)	-	(64,750)
	(617,410)	-	(617,410)	(1,146,929)	-	(1,146,929)
Gross value added	701,910	-	701,910	1,328,288	-	1,328,288
Retentions						
Depreciation, amortization and impairment	(73,658)	-	(73,658)	(138,661)	-	(138,661)
Net value added produced by JSL	628,253	-	628,253	1,189,627	-	1,189,627
Value added received through transfer						
Equity results from subsidiaries	44,424	-	44,424	-	-	-
Finance income	61,234	-	61,234	63,292	-	63,292
	105,658	-	105,658	63,292	-	63,292
Total value added to distribute	733,911	-	733,911	1,252,919	-	1,252,919
Value added distributed						
Personnel and payroll charges	332,312	(13,218)	319,094	631,838	(35,318)	596,520
Direct remuneration	209,787	-	209,787	415,333	-	415,333
Benefits	103,092	(13,218)	89,874	182,594	(35,318)	147,276
Severance pay fund (FGTS)	19,433	-	19,433	33,911	-	33,911
Taxes, charges and contributions	136,074	13,218	149,292	281,792	35,318	317,110
Federal taxes	65,038	13,218	78,256	142,315	35,318	177,633
State taxes	48,287	-	48,287	107,740	-	107,740
Municipal taxes	22,749	-	22,749	31,737	-	31,737
Third-party capital remuneration	231,954	-	231,954	305,718	-	305,718
Interest and bank fees	218,441	-	218,441	283,628	-	283,628
Leases	13,513	-	13,513	22,090	-	22,090
	-	-	-	-	-	-
Remuneration of own capital	33,571	-	33,571	33,571	-	33,571
Retained earnings for the period	33,571	-	33,571	33,571	-	33,571
Value added distributed	733,911	-	733,911	1,252,919	-	1,252,919



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

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

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

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

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

The issue of this interim financial information was authorized by the Board of Directors on May 6, 2025.

2.2. Statement of value added (“DVA”)

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

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

2.3. Functional currency and translation of foreign currency

a) Functional and presentation currency

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

b) Transactions and balances

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

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



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>03/31/2025</u>
Guarani	Average	0.0007398
Guarani	Closing	0.0007204
Rande	Average	0.3166
Rande	Closing	0.3125
Cedi Ganes	Average	0.3840
Cedi Ganes	Closing	0.3717

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

2.4. Use of estimates and judgments

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

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

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

3. Segment information

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

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

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



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

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

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

The logistics operations segment information for the quarters ended March 31, 2025 and 2024 is as follows:

	Consolidated	
	03/31/2025	03/31/2024
Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets	2,319,934	2,070,341
Cost of rendering services and lease of vehicles, machinery and equipment and decommissioned assets	(1,945,877)	(1,696,555)
Gross profit	374,057	373,786
Selling expenses	(9,946)	(11,458)
Administrative expenses	(111,841)	(112,176)
Provision for expected credit losses ("impairment") of trade receivables	(8,356)	(2,348)
Other operating income, net	34,875	9,576
Profit before finance income, costs and taxes	278,789	257,380
Finance income (costs), net	(275,751)	(220,336)
Profit before income tax and social contribution	3,038	37,044
Total income tax and social contribution	28,854	(3,473)
Profit for the period	31,892	33,571

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,



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

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 three-month periods ended March 31, 2025 and 2024, there is no customer with revenue individually greater than 10% of the net revenue from services.



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

4. Financial instruments and risk management

4.1. Financial instruments by category

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

	03/31/2025			Parent company 12/31/2024		
	Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Assets, as per the statement of financial position						
Cash and cash equivalents	-	38,764	38,764	-	48,218	48,218
Marketable securities and financial investments	1,279,991	-	1,279,991	1,332,929	-	1,332,929
Derivative financial instruments	264,134	-	264,134	209,467	-	209,467
Trade receivables	-	1,222,194	1,222,194	-	1,191,513	1,191,513
Dividends and interest on capital receivable	-	21,981	21,981	-	14,964	14,964
Judicial deposits	-	45,987	45,987	-	45,819	45,819
Related parties	-	61,108	61,108	-	76,638	76,638
Other credits	-	56,203	56,203	-	50,753	50,753
	1,544,125	1,446,237	2,990,362	1,542,396	1,427,905	2,970,301
	03/31/2025			Parent company 12/31/2024		
	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Liabilities, as per the statement of financial position						
Trade payables	-	170,967	170,967	-	174,701	174,701
Loans and borrowings	-	4,692,577	4,692,577	-	4,587,824	4,587,824
Debentures	-	1,622,165	1,622,165	-	1,602,604	1,602,604
Leases payable	-	87,583	87,583	-	91,028	91,028
Right-of-use leases	-	348,950	348,950	-	273,967	273,967
Derivative financial instruments	228,295	-	228,295	218,879	-	218,879
Dividends and interest on capital payable	-	-	-	-	106,546	106,546
Related parties	-	-	-	-	20	20
Payables for the acquisition of companies	-	559,604	559,604	-	556,034	556,034
Other payables	-	52,198	52,198	-	54,946	54,946
	228,295	7,534,044	7,762,339	218,879	7,447,670	7,666,549



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

Assets, as per the statement of financial position	03/31/2025				Consolidated 12/31/2024			
	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	Assets at fair value through other comprehensive income	Amortized cost	Total
Cash and cash equivalents	-	-	326,988	326,988	-	-	442,823	442,823
Marketable securities and financial investments	1,421,500	-	-	1,421,500	1,452,043	-	-	1,452,043
Derivative financial instruments	264,134	-	-	264,134	209,467	8,732	-	218,199
Trade receivables	-	-	1,932,043	1,932,043	-	-	1,840,200	1,840,200
Judicial deposits	-	-	70,515	70,515	-	-	70,461	70,461
Other credits	-	-	68,635	68,635	-	-	64,176	64,176
	1,685,634	-	2,398,181	4,083,815	1,661,510	8,732	2,417,660	4,087,902
Liabilities, as per the statement of financial position	03/31/2025				Consolidated 12/31/2024			
	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	Liabilities at fair value through other comprehensive income	Amortized cost	Total
Trade payables	-	-	291,466	291,466	-	-	309,272	309,272
Supplier financing - confirming	-	-	2,255	2,255	-	-	2,521	2,521
Loans and borrowings	-	-	5,785,218	5,785,218	-	-	5,730,714	5,730,714
Debentures	-	-	1,622,165	1,622,165	-	-	1,602,604	1,602,604
Leases payable	-	-	89,382	89,382	-	-	93,031	93,031
Right-of-use leases	-	-	715,072	715,072	-	-	574,041	574,041
Derivative financial instruments	228,296	4,524	-	232,820	218,879	-	-	218,879
Dividends and interest on capital payable	-	-	-	-	-	-	106,546	106,546
Related parties	-	-	-	-	-	-	20	20
Payables for the acquisition of companies	-	-	599,796	599,796	-	-	596,211	596,211
Other payables	-	-	111,415	111,415	-	-	109,239	109,239
	228,296	4,524	9,216,769	9,449,589	218,879	-	9,124,199	9,343,078



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

4.2. Fair value of financial assets and liabilities

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

	Parent company		Parent company	
	Carrying amount		Fair value	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets				
Cash and cash equivalents	38,764	48,218	38,764	48,218
Marketable securities	1,279,991	1,332,929	1,279,991	1,332,929
Derivative financial instruments	264,134	209,467	292,380	231,018
Trade receivables	1,222,194	1,191,513	1,222,194	1,191,513
Dividends and interest on capital receivable	21,981	14,964	21,981	14,964
Judicial deposits	45,987	45,819	45,987	45,819
Related parties	61,108	76,638	61,108	76,638
Other credits	56,203	50,753	56,203	50,753
Total	2,990,362	2,970,301	3,018,608	2,991,852
Financial liabilities				
Trade payables	170,967	174,701	170,967	174,701
Loans and borrowings	4,692,577	4,587,824	4,937,411	4,976,699
Debentures	1,622,165	1,602,604	1,722,584	1,718,040
Leases payable	87,583	91,028	87,892	99,936
Right-of-use leases	348,950	273,967	348,950	273,967
Derivative financial instruments	228,295	218,879	252,708	241,399
Dividends and interest on capital payable	-	106,546	-	106,546
Related parties	-	20	-	20
Payables for the acquisition of companies	559,604	556,034	559,604	556,034
Other payables	52,198	54,946	52,198	54,946
Total	7,762,339	7,666,549	8,132,314	8,202,288
	Consolidated		Consolidated	
	Carrying amount		Fair value	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets				
Cash and cash equivalents	326,988	442,823	326,988	442,823
Marketable securities and financial investments	1,421,500	1,452,043	1,421,500	1,452,043
Derivative financial instruments	264,134	218,199	292,380	240,649
Trade receivables	1,932,043	1,840,200	1,932,043	1,840,200
Judicial deposits	70,515	70,461	70,515	70,461
Other credits	68,635	64,176	68,635	64,176
Total	4,083,815	4,087,902	4,112,061	4,110,352
Financial liabilities				
Trade payables	291,466	309,272	291,466	309,272
Supplier financing - confirming	2,255	2,521	2,255	2,521
Loans and borrowings	5,785,218	5,730,714	6,087,060	6,216,463
Debentures	1,622,165	1,602,604	1,722,584	1,718,040
Leases payable	89,382	93,031	103,040	106,085
Right-of-use leases	715,072	574,041	715,072	574,041
Derivative financial instruments	232,820	218,879	257,717	241,399
Dividends and interest on capital payable	-	106,546	-	106,546
Related parties	-	20	-	20
Payables for the acquisition of companies	599,796	596,211	599,796	596,211
Other payables	111,415	109,239	111,415	109,239
Total	9,449,589	9,343,078	9,890,405	9,979,837

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

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

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

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



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

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

	03/31/2025			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")	-	6,994	6,994	-	3,256	3,256
Repurchase agreements, backed by financial operations	-	19,096	19,096	-	219	219
Units of other funds	-	272	272	-	76	76
Marketable securities						
Simpar Investment Fund	1,233,337	-	1,233,337	1,273,460	-	1,273,460
Others	46,654	-	46,654	59,469	-	59,469
Derivative financial instruments						
Swap	-	292,380	292,380	-	231,018	231,018
	1,279,991	318,742	1,598,733	1,332,929	234,569	1,567,498
Liabilities at fair value through profit or loss						
Loans and borrowings	-	4,937,411	4,937,411	-	4,976,699	4,976,699
Derivative financial instruments						
Swap	-	252,708	252,708	-	241,399	241,399
	-	5,190,119	5,190,119	-	5,218,098	5,218,098
Financial liabilities not measured at fair value						
Debentures	-	1,722,584	1,722,584	-	1,718,040	1,718,040
Leases payable	-	87,892	87,892	-	99,936	99,936
	-	1,810,476	1,810,476	-	1,817,976	1,817,976
	-	7,000,595	7,000,595	-	7,036,074	7,036,074
	03/31/2025			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")	-	25,566	25,566	-	135,120	135,120
Repurchase agreements, backed by financial operations	-	244,132	244,132	-	213,973	213,973
Units of other funds	-	9,303	9,303	-	9,920	9,920
Others	-	-	-	-	45	45
Marketable securities						
Simpar Investment Fund	1,420,584	-	1,420,584	1,451,284	-	1,451,284
Others	916	-	916	759	-	759
Derivative financial instruments						
Swap	-	292,380	292,380	-	231,019	231,019
	1,421,500	571,381	1,992,881	1,451,284	590,077	2,041,361
Assets at fair value through other comprehensive income - FVOCI						
Swap	-	-	-	-	9,630	9,630
	-	-	-	-	9,630	9,630
Liabilities at fair value through profit or loss						
Loans and borrowings	-	6,087,060	6,087,060	-	6,216,463	6,216,463
Supplier financing - confirming	-	2,255	2,255	-	2,521	2,521
Derivative financial instruments						
Swap	-	252,708	252,708	-	241,399	241,399
	-	6,342,023	6,342,023	-	6,460,383	6,460,383
Financial liabilities not measured at fair value						
Debentures	-	1,722,584	1,722,584	-	1,718,040	1,718,040
Leases payable	-	103,040	103,040	-	106,085	106,085
	-	1,825,624	1,825,624	-	1,824,125	1,824,125
	-	8,172,656	8,167,647	-	8,284,508	8,284,508

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:



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

- (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 March 31, 2025 is as follows:

Interest curve - Brazil

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	14.16	14.87	15.09	14.89	14.71	14.80	14.82

Source: B3 - 03/31/2025

4.3. Financial risk management

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

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

a) Credit risk

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

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

The credit risk associated with balances at banks and financial institutions is managed by the JSL treasury area, supported by its Finance Committee, in accordance with the guidelines approved by the Board of Directors. Surplus funds are invested only in approved counterparties and within the limits established for each, in order to minimize the concentration of 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.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

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

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	553	639	6,820	4,044
Amounts deposited in current account	11,849	44,028	40,326	79,292
Br AAA	26,362	3,551	268,863	348,776
Br AA	-	-	10,979	10,711
Total financial investments classified in cash and cash equivalents	26,362	3,551	279,842	359,487
Total cash and cash equivalents	38,764	48,218	326,988	442,823

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Marketable securities				
Br AAA	1,279,991	1,332,929	1,421,500	1,452,043
Total marketable securities	1,279,991	1,332,929	1,421,500	1,452,043

ii. Trade receivables

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

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

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

b) Market risk

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

i. Interest rate risk

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

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

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



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

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

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

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

ii. Foreign exchange risk

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

iii. Market risk hedge derivative instruments

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

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Parent company and Consolidated			
					Balance of the hedged debt at 03/31/2025	Gains (losses) recognized for the period ended 03/31/2025:		
						Instrument on the curve	Fair value receivable (payable)	Profit or loss OCI
JSL	Swap agreement (CRA)	Fair value hedge	SWAP IPCA X CDI	R\$ 2,089,497	313,538	175,953	(4,011)	-
JSL	Swap agreement (CRA)	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 605,989	(1,812)	(86,836)	3,468	-
JSL	Swap agreement (CRI)	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 381,866	(404)	(53,279)	1,786	-
Total Parent company					311,322	35,838	1,243	-
Marvel	Swap agreement (NCE)	Cash flow hedge	SWAP USD + Fixed X CDI	USD 30,000	1,375	(4,524)	16,332	2,030
Total Consolidated					312,697	31,314	17,575	2,030



JSL S.A.

Notes to the parent company and consolidated financial statements For the three-month periods ended March 31, 2025 and 2024 In thousands of Brazilian Reais, unless otherwise stated

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Parent company and Consolidated			
					Balance of the hedged debt at 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)

The derivative financial instruments outstanding balances are as follows:

Operation	Notional amount	03/31/2025		Parent company		
		Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - IPCA x CDI	R\$ 2,089,497	264,134	(88,180)	R\$ 2,089,497	209,467	(90,060)
SWAP - Fixed Rate X CDI	R\$ 987,855	-	(140,115)	R\$ 987,856	-	(128,819)
Total		264,134	(228,295)		209,467	(218,879)
Current		148,705	(124,964)		131,284	(112,666)
Noncurrent		115,429	(103,331)		78,183	(106,213)
Total		264,134	(228,295)		209,467	(218,879)

Operation	Notional amount	03/31/2025		Consolidated		
		Assets	Liabilities	Notional amount	Assets	Liabilities
SWAP - USD + Fixed x CDI	USD 30,000	-	(4,525)	USD 30,000	8,732	-
Swap - IPCA x CDI	R\$ 2,089,497	264,134	(88,180)	R\$ 2,089,497	209,467	(90,060)
SWAP - Fixed Rate X CDI	R\$ 987,855	-	(140,115)	R\$ 987,856	-	(128,819)
Total		264,134	(232,820)		218,199	(218,879)
Current		148,705	(124,964)		131,284	(112,666)
Noncurrent		115,429	(107,856)		86,915	(106,213)
Total		264,134	(232,820)		218,199	(218,879)

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

	Parent company				
	At March 31, 2025				
	Expected cash flow				
	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Cash flow swap					
Asset	2,930,127	5,279,313	712,037	378,917	4,188,359
Liability	(2,894,288)	(4,655,651)	(647,093)	(352,152)	(3,656,406)
	35,839	623,662	64,944	26,765	531,953

	Consolidated				
	At March 31, 2025				
	Expected cash flow				
	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Cash flow swap					
Asset	3,111,663	5,484,356	712,037	378,917	4,393,402
Liability	(3,080,349)	(4,913,170)	(647,093)	(352,152)	(3,913,925)
	31,314	571,186	64,944	26,765	479,477

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



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

operational continuity. The average indebtedness term is monitored in order to provide short-term liquidity, analyzing installments, charges and cash flows.

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

	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Parent company
					03/31/2025
					Over 3 years
Financial assets					
Cash and cash equivalents	38,764	38,764	38,764	-	-
Marketable securities and financial investments	1,279,991	1,279,991	1,263,565	16,426	-
Derivative financial instruments	264,134	264,134	148,705	28,857	86,572
Trade receivables	1,222,194	1,222,194	1,204,056	18,138	-
Related parties	61,108	61,108	-	61,108	-
Other credits	56,203	56,203	15,552	40,651	-
Total	2,922,394	2,922,394	2,670,642	165,180	86,572
Financial liabilities					
Trade payables	170,967	170,967	170,967	-	-
Loans and borrowings	4,692,577	7,188,411	1,820,500	1,409,457	3,958,454
Debentures	1,622,165	2,386,801	267,916	1,173,492	945,393
Leases payable	87,583	112,608	33,810	76,987	1,811
Right-of-use leases	348,950	348,950	71,007	69,486	208,457
Derivative financial instruments	228,295	228,295	124,964	103,331	-
Payables for the acquisition of companies	559,604	642,055	156,567	105,786	379,702
Other payables	52,198	52,198	42,901	9,297	-
Total	7,762,339	11,130,285	2,688,632	2,947,836	5,493,817
					Consolidated
					03/31/2025
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	326,988	326,988	326,988	-	-
Marketable securities and financial investments	1,421,500	1,421,500	1,420,584	916	-
Derivative financial instruments	264,134	264,134	148,705	28,857	86,572
Trade receivables	1,932,043	1,932,043	1,899,823	32,220	-
Other credits	68,635	68,635	27,941	40,694	-
Total	4,013,300	4,013,300	3,824,041	102,687	86,572
Financial liabilities					
Trade payables	291,466	291,466	291,466	-	-
Supplier financing - confirming	2,255	2,255	2,255	-	-
Loans and borrowings	5,785,218	8,354,158	1,856,289	1,456,994	5,040,875
Debentures	1,622,165	2,386,801	267,916	1,173,492	945,393
Leases payable	89,382	126,942	38,113	86,787	2,042
Right-of-use leases	715,072	715,072	164,984	137,522	412,566
Derivative financial instruments	232,820	232,820	124,964	107,856	-
Payables for the acquisition of companies	599,796	688,169	156,567	115,834	415,768
Other payables	111,415	111,415	78,805	32,610	-
Total	9,449,589	12,909,098	2,981,359	3,111,095	6,816,644

4.4. Sensitivity analysis

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

- CDI at 15.09% p.a., based on the future yield curve (source: B3);
- TLP at 7.68% p.a. (source: B3);
- IPCA at 6.65% p.a. (source: B3);
- IGP-M at 7.03% p.a. (source: B3);
- SELIC at 15.09% p.a. (source: B3);



JSL S.A.

Notes to the parent company and consolidated financial statements For the three-month periods ended March 31, 2025 and 2024 In thousands of Brazilian Reais, unless otherwise stated

- Euro rate of R\$ 6.89 (source: B3); and
- U.S. dollar rate R\$ 6.25 (source: B3).

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

Operation	Exposure	Risk	Scenario I probable	Scenario II + depreciation/increase of 25%	Parent company Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	(1,958,121)	IPCA increase	(134,653)	(168,316)	(201,980)
Loans and borrowings (CRA)	(613,260)	Fixed rate	(117,523)	(146,904)	(176,285)
Loans and borrowings (CRI)	(382,976)	Fixed rate	(59,835)	(74,794)	(89,753)
Swap long position	2,930,127	IPCA increase	194,962	243,702	292,442
Swap short position	(2,894,288)	CDI increase	(426,438)	(533,048)	(639,657)
Net effect of exposure	(2,918,518)		(543,487)	(679,360)	(815,233)
Net effect of hedge accounting operations	(2,918,518)		(543,487)	(679,360)	(815,233)
Other operations - floating rate					
Financial investments	26,362	CDI decrease	(3,884)	(4,855)	(5,826)
Marketable securities	1,279,991	SELIC decrease	(189,871)	(237,339)	(284,807)
Loans and borrowings	(1,132,270)	CDI increase	(119,519)	(149,399)	(179,278)
Loans and borrowings (CRI)	(257,180)	IPCA increase	(20,596)	(25,744)	(30,893)
Loans and borrowings (CRA)	(348,770)	CDI increase	(50,738)	(63,422)	(76,106)
Debentures	(1,622,165)	CDI increase	(231,327)	(289,158)	(346,990)
Leases payable	(87,583)	CDI increase	(12,899)	(16,124)	(19,349)
Payables for the acquisition of companies	-	CDI increase	-	-	-
Net effect of exposure	(559,604)		(82,451)	(103,064)	(123,676)
Net exposure and impact on finance costs - floating rate	(2,701,219)		(711,285)	(889,105)	(1,066,925)
Net exposure and impact on finance costs - floating rate	(5,619,737)		(1,254,772)	(1,568,465)	(1,882,158)
Other operations - fixed rate					
Right-of-use leases	-	Fixed rate	-	-	-
Loans and borrowings	(348,950)	Fixed rate	(31,406)	(31,406)	(31,406)
Net exposure and impact on finance costs - fixed rate	(348,950)		(31,406)	(31,406)	(31,406)
Net exposure and total impact of finance costs in profit or loss	(5,968,687)		(1,286,178)	(1,599,871)	(1,913,564)
Consolidated					
Operation	Exposure	Risk	Scenario I probable	Scenario II + depreciation/increase of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	(1,958,121)	IPCA increase	(130,287)	(162,859)	(195,431)
Loans and borrowings (CRA)	(613,260)	Fixed rate	(90,356)	(112,945)	(135,535)
Loans and borrowings (CRI)	(382,976)	Fixed rate	(56,427)	(70,534)	(84,640)
Loans and borrowings (NCE)	(179,375)	Dollar increase	(29,272)	(36,590)	(43,908)
Swap long position	3,111,663	IPCA increase	207,040	258,801	310,561
Swap short position	(3,080,349)	CDI increase	(453,852)	(567,315)	(680,778)
Net effect of exposure	(3,102,418)		(553,154)	(691,442)	(829,731)
Net effect of hedge accounting operations	(3,102,418)		(553,154)	(691,442)	(829,731)
Other operations - floating rate					
Financial investments	279,842	CDI decrease	(41,231)	(51,539)	(61,847)
Marketable securities	1,421,500	SELIC decrease	(210,862)	(263,578)	(316,293)
Loans and borrowings	(2,045,536)	CDI increase	(301,385)	(376,731)	(452,077)
Loans and borrowings (CRI)	(257,180)	IPCA increase	(17,112)	(21,390)	(25,668)
Loans and borrowings (CRA)	(348,770)	CDI increase	(51,387)	(64,234)	(77,081)
Debentures	(1,622,165)	CDI increase	(239,006)	(298,758)	(358,509)
Leases payable	(89,382)	CDI increase	(13,169)	(16,462)	(19,754)
Payables for the acquisition of companies	-	CDI increase	-	-	-
Net effect of exposure	(599,796)		(88,373)	(110,466)	(132,559)
Net exposure and impact on finance costs - floating rate	(3,261,487)		(962,525)	(1,203,158)	(1,443,788)
Net exposure and impact on finance costs - floating rate	(6,363,905)		(1,515,679)	(1,894,600)	(2,273,519)
Other operations - fixed rate					
Right-of-use leases	-	Fixed rate	-	-	-
Supplier financing - confirming	(715,072)	Fixed rate	(109,120)	(109,120)	(109,120)
Net exposure and impact on finance costs - fixed rate	(2,255)		(293)	(293)	(293)
Net exposure and total impact of finance costs in profit or loss	(717,327)		(109,413)	(109,413)	(109,413)

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.



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

5. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	553	639	6,820	4,044
Banks	11,849	44,028	40,326	79,292
Total cash on hand	12,402	44,667	47,146	83,336
Bank deposit certificates ("CDB")	6,994	3,256	25,566	135,120
Repurchase agreements, backed by financial operations	19,096	219	244,132	213,973
Units of other funds	272	76	9,303	9,920
Others	-	-	841	474
Total financial investments	26,362	3,551	279,842	359,487
Total	38,764	48,218	326,988	442,823

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

During the three-month period ended March 31, 2025, the average income from the funds was 14.57% p.a. (at December 31, 2024 the average income was 13.00% p.a.).

6. Marketable securities and financial investments

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Simpar Investment Fund (i)	1,233,337	1,273,460	1,420,584	1,451,284
Other securities				
Others	46,654	59,469	916	759
Total	1,279,991	1,332,929	1,421,500	1,452,043
Current assets	1,263,565	1,313,746	1,420,584	1,451,284
Non-current assets	16,426	19,183	916	759
Total	1,279,991	1,332,929	1,421,500	1,452,043

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

- (i) The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the three-month period ended March 31, 2025, the average income from these investments was 13.11% p.a. (10.74% p.a. for the year ended December 31, 2024).
- (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 March 31, 2025 is comprised of "National Treasury Bills" of (R\$ 582,015 in the Parent company and R\$ 621,332 in the consolidated), "Repurchase agreements" of R\$ 606,121 in the Parent company and R\$ 740,747 in the consolidated), "Financial Bills" of R\$ 29,817 in the Parent company and R\$ 73,121 in the consolidated, and "CDBs" of R\$ 15,384 in the Parent company and consolidated, and at December 31, 2024, is comprised of "National Treasury Bills" (R\$438,987 in the parent company and R\$486,680 in the consolidated), "Repurchase agreements" (R\$782,312 in the parent company and R\$909,174 in the consolidated), "Financial Bills" (R\$23,485 in the parent company and R\$26,754 in the consolidated) and "CDBs" (R\$28,676 in the parent company and consolidated).

7. Trade receivables

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade receivables	721,262	703,325	1,364,819	1,278,974
Unbilled services "contract assets"(i)	475,306	460,259	632,661	620,064
Related parties (note 22.1)	52,978	49,916	27,612	25,928
(-) Expected credit losses ("impairment") of trade receivables	(27,352)	(21,987)	(93,049)	(84,766)
Total	1,222,194	1,191,513	1,932,043	1,840,200
Current	1,204,056	1,172,563	1,899,823	1,814,896
Non-current	18,138	18,950	32,220	25,304
Total	1,222,194	1,191,513	1,932,043	1,840,200

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



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

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

	03/31/2025				Parent company 12/31/2024			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
Total falling due	1,148,206	(2,951)	0.26%	1,145,255	1,121,453	(466)	0.04%	1,120,987
Overdue from 1 to 30 days	36,478	(1,215)	3.33%	35,263	47,191	(81)	0.17%	47,110
Overdue from 31 to 90 days	26,893	(1,533)	5.70%	25,360	15,210	(256)	1.68%	14,954
Overdue from 91 to 180 days	11,962	(459)	3.84%	11,503	6,884	(338)	4.91%	6,546
Overdue from 181 to 365 days	3,433	(665)	19.37%	2,768	1,459	(494)	33.86%	965
Overdue for more than 365 days	22,574	(20,529)	90.94%	2,045	21,303	(20,352)	95.54%	951
Total overdue	101,340	(24,401)	24.08%	76,939	92,047	(21,521)	23.38%	70,526
Total	1,249,546	(27,352)	2.19%	1,222,194	1,213,500	(21,987)	1.81%	1,191,513

	03/31/2025				Consolidated 12/31/2024			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
Total falling due	1,806,338	(3,918)	0.22%	1,802,420	1,696,037	(1,091)	0.06%	1,694,946
Overdue from 1 to 30 days	66,398	(1,269)	1.91%	65,129	99,040	(479)	0.48%	98,561
Overdue from 31 to 90 days	40,470	(1,918)	4.74%	38,552	27,991	(488)	1.74%	27,503
Overdue from 91 to 180 days	14,486	(1,934)	13.35%	12,552	9,633	(1,566)	16.26%	8,067
Overdue from 181 to 365 days	7,735	(2,135)	27.60%	5,600	6,299	(1,911)	30.34%	4,388
Overdue for more than 365 days	89,665	(81,875)	91.31%	7,790	85,966	(79,231)	92.17%	6,735
Total overdue	218,754	(89,131)	40.74%	129,623	228,929	(83,675)	36.55%	145,254
Total	2,025,092	(93,049)	4.59%	1,932,043	1,924,966	(84,766)	4.40%	1,840,200

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

	Parent company	Consolidated
At December 31, 2024	(21,987)	(84,766)
(-) additions	(6,059)	(10,766)
(+) reversals	671	2,410
(-) write-off to losses	23	73
At March 31, 2025	(27,352)	(93,049)

	Parent company	Consolidated
At December 31, 2023	(32,964)	(80,639)
(-) additions	(1,227)	(5,902)
(+) reversals	2,239	3,554
(-) write-off to losses	2,240	2,269
At March 31, 2024	(29,712)	(80,718)



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

8. Fixed assets available for sale

Movements in the three-month periods ended March 31, 2025 and 2024 were as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2024	375,600	100,083	475,683	456,306	100,587	556,893
Assets transferred from property and equipment	55,231	15,709	70,940	203,786	16,607	220,393
Assets written off due to sale	(65,153)	(1,769)	(66,922)	(135,979)	(2,666)	(138,645)
At March 31, 2025	365,678	114,023	479,701	524,113	114,528	638,641
Accumulated depreciation:						
At December 31, 2024	(90,247)	(64,659)	(154,906)	(102,646)	(64,993)	(167,639)
Assets transferred from property and equipment	(17,027)	(10,926)	(27,953)	(54,380)	(11,090)	(65,470)
Assets written off due to sale	22,496	1,286	23,782	38,201	1,449	39,650
At March 31, 2025	(84,778)	(74,299)	(159,077)	(118,825)	(74,634)	(193,459)
Net value:						
At December 31, 2024	285,353	35,424	320,777	353,660	35,594	389,254
At March 31, 2025	280,900	39,724	320,624	405,288	39,894	445,182

	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	49,806	23,632	73,438	86,153	24,558	110,711
Assets written off due to sale	(54,929)	(6,147)	(61,076)	(85,586)	(7,226)	(92,812)
At March 31, 2024	230,244	64,643	294,887	255,423	64,749	320,172
Accumulated depreciation:						
At December 31, 2023	(70,300)	(27,984)	(98,284)	(76,293)	(28,106)	(104,399)
Assets transferred from property and equipment	(15,322)	(18,084)	(33,406)	(17,385)	(18,909)	(36,294)
Assets written off due to sale	20,562	4,772	25,334	20,827	5,644	26,471
At March 31, 2024	(65,060)	(41,296)	(106,356)	(72,851)	(41,371)	(114,222)
Net value:						
At December 31, 2023	165,067	19,174	184,241	178,563	19,311	197,874
At March 31, 2024	165,184	23,347	188,531	182,572	23,378	205,950

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.

9. Taxes recoverable

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
PIS and COFINS	39,844	20,490	68,898	46,979
INSS	11,366	19,613	14,564	22,572
ICMS	16,317	16,043	86,264	85,013
Others	404	385	12,084	10,767
Total	67,931	56,531	181,810	165,331
Current	12,765	27,244	82,975	78,344
Non-current	55,166	29,287	98,835	86,987
Total	67,931	56,531	181,810	165,331



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

10. Investments

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

10.1 Movements in investments

Movements in the periods ended March 31, 2025 and 2024 were as follows:

Investments	12/31/2024	Capital contribution	Equity results from subsidiaries	Issuance of debentures / Commercial notes convertible into shares (i)	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (ii)	03/31/2025	Interest %	Parent company
										Equity at March 31, 2025
Fadel Mercosur	64,483	-	3,943	-	(6,116)	-	(23,825)	38,485	100.00	38,485
Fadel Transportes	388,598	-	12,403	504	(3,675)	-	(11,503)	386,327	100.00	386,327
Fadel Ghana	6,003	17,709	448	-	(2,809)	-	13	21,364	100.00	21,364
Transportes Marvel	371,426	-	11,367	-	-	-	2,030	384,823	100.00	384,823
Transmoreno Serviços ("Quick")	84,818	-	3,321	-	-	-	(1,610)	86,529	99.99	86,529
Sinal Serviços	269,640	-	1,003	1,278	-	-	(7,291)	264,630	99.99	264,630
Yolanda	32,089	-	98	-	-	-	-	32,187	99.99	32,187
Agrolog	43,720	-	146	1,385	-	-	-	45,251	100.00	45,251
Pronto Express (iv)	318,736	-	(2,801)	4,763	-	-	-	320,698	100.00	367,427
Transportes Rodomeu	33,281	-	(2,435)	-	-	-	(668)	30,178	100.00	30,178
Truckpad Tec e Log S.A.	7,058	-	(541)	-	-	-	-	6,517	100.00	6,517
IC Transportes Ltda.	82,509	-	(9,480)	1,634	-	-	-	74,663	100.00	74,663
Surplus value of property and equipment and intangible assets (iii)	356,811	-	-	-	-	(6,501)	(11,166)	339,144	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	328,361	-	-
Unrealized gains (losses) on intra-group transactions(v)	16,330	-	(81)	-	-	-	-	16,249	-	-
Total investments	2,403,863	17,709	17,391	9,564	(12,600)	(6,501)	(54,020)	2,375,406		1,738,381
Provision for investment losses										
Artus Corretora	(933)	-	(404)	-	-	-	-	(1,337)	100.00	(1,337)
Total investments, net of provision for losses	2,402,930	17,709	16,987	9,564	(12,600)	(6,501)	(54,020)	2,374,069		1,737,044

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

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

(iii) 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 March 31, 2025, of the residual balance: (a) R\$ 195,242 refers to surplus value of property and equipment; (b) R\$ 164,992 to surplus value of intangible assets; (c) R\$ 149,192 to indemnification assets; (d) R\$ 10,001 to other assets; (e) (9,547) to write-off of vehicles; and (f) (170,736) to the portion of the surplus value of assets that were spun-off and merged into the Company.

(iv) 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.

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



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

										Parent company
Investments	12/31/2023	Capital contribution	Equity results from subsidiaries	Issuance of debentures / Commercial notes convertible into shares (ii)	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (iii)	03/31/2024	Interest %	Equity at 03/31/2024
Fadel Mercosur	78,034	-	3,972	-	1,137	-	-	83,143	100	83,143
Fadel Transportes	304,551	-	12,052	-	194	-	-	316,797	100	316,797
Transportes Marvel	335,798	-	14,273	-	-	-	-	350,071	100	350,071
Quick Logística	50,778	-	2,065	-	-	-	(596)	52,247	99.99	52,247
Sinal Serviços	232,625	-	8,046	5,117	-	-	-	245,788	99.99	244,529
Yolanda	31,571	-	155	-	-	-	(97)	31,629	99.99	31,629
Agrolog	-	2,800	(165)	39,442	-	-	-	42,077	100	42,077
Pronto Express	255,611	-	2,728	4,969	-	-	-	263,308	100	310,088
Transportes Rodomeu	37,986	-	2,009	-	-	-	(504)	39,491	100	31,411
Transmoreno	19,377	-	1,462	-	-	-	(291)	20,548	100	20,548
Truckpad Tec e Log S.A.	2,977	1,900	(959)	-	-	-	-	3,918	100	3,918
IC Transportes Ltda.	175,239	-	(1,027)	1,858	-	-	(65,501)	110,569	100	110,569
Artus Corretora	(372)	-	(187)	-	-	-	-	(559)	100	(559)
Surplus value of property and equipment and intangible assets (i)	610,242	-	-	-	-	(10,930)	(15,053)	584,259	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	328,361	-	-
Total investments	2,462,778	4,700	44,424	51,386	1,331	(10,930)	(82,042)	2,471,647		1,596,468

- (i) 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 March 31, 2024, of the residual balance: (a) R\$ 192,610 refers to surplus value of property and equipment (R\$ 205,190 at December 31, 2023); (b) R\$ 186,452 to surplus value of intangible assets (R\$ 191,601 at December 31, 2023); (c) R\$ 190,866 to indemnification assets (R\$ 199,120 at December 31, 2023); and (d) R\$ 14,331 to other assets (R\$ 14,330 at December 31, 2023).
- (ii) As mentioned in note 1.1 (c), 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% and final maturity on March 27, 2026; all commercial notes were acquired by the Company. The amounts are presented net of adjustment to present value and interest.
- (iii) Of the total amount presented in this column, R\$ 65,500 refers to dividends receivable from subsidiary IC Transportes, R\$ 760 to interest on capital receivable from subsidiaries Quick Logística, Yolanda, Transmoreno and Rodomeu, and R\$ 727 to interest on capital received from subsidiaries Quick Logística, Yolanda and Rodomeu.



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

10.2 Balances of assets and liabilities and results of subsidiaries

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

								03/31/2025
Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Artus Administradora	200	12	1,549	-	(1,337)	487	(891)	(404)
Fadel Mercosur	36,566	30,706	26,882	1,905	38,485	12,688	(8,745)	3,943
Fadel Transportes	221,927	571,296	182,431	224,465	386,327	181,193	(168,790)	12,403
Fadel Ghana	5,276	17,270	1,182	-	21,364	2,062	(1,614)	448
Agrolog	6,767	44,840	6,356	-	45,251	5,029	(4,883)	146
IC Transportes	183,289	329,411	149,917	288,120	74,663	168,706	(178,186)	(9,480)
Transmoreno Serviços ("Quick")	94,660	74,794	63,923	19,002	86,529	61,239	(57,918)	3,321
Sinal Serviços	314,262	184,722	42,338	192,016	264,630	82,122	(81,119)	1,003
Yolanda	8,533	26,535	2,747	134	32,187	2,524	(2,426)	98
Pronto Express (vi)	119,254	334,384	67,364	18,847	367,427	66,895	(69,696)	(2,801)
Transportes Rodomeu	52,207	110,633	74,794	57,868	30,178	57,249	(59,684)	(2,435)
Transportes Marvel	225,692	1,059,875	169,052	731,692	384,823	195,019	(183,652)	11,367
Truckpad Tec e Log S.A.	5,794	4,626	3,820	83	6,517	2,844	(3,385)	(541)

								03/31/2024
Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Artus Administradora	161	10	730	-	(559)	630	(815)	(185)
Fadel Mercosur	55,152	32,596	3,068	1,537	83,143	12,429	(8,457)	3,972
Fadel Transportes	242,720	537,591	136,819	326,695	316,797	158,459	(146,407)	12,052
Agrolog	38,830	30,097	21,988	4,862	42,077	-	(165)	(165)
IC Transportes	305,581	663,193	346,387	511,818	110,569	220,080	(221,107)	(1,027)
Quick Logística	31,542	42,584	18,229	3,650	52,247	7,891	(5,827)	2,064
Sinal Serviços	101,271	406,562	46,506	216,798	244,529	58,593	(50,863)	7,730
Yolanda	6,963	30,136	3,733	1,737	31,629	2,475	(2,320)	155
Pronto Express	146,537	308,283	107,803	36,929	310,088	50,384	(47,605)	2,779
Transportes Rodomeu	56,403	89,976	58,918	56,050	31,411	53,597	(52,407)	1,190
Transportes Marvel	205,222	1,002,598	147,192	710,557	350,071	178,333	(164,060)	14,273
Transmoreno	49,488	13,335	23,032	19,243	20,548	50,062	(48,600)	1,462
Truckpad Tec e Log S.A.	3,559	5,351	2,613	2,379	3,918	2,252	(3,211)	(959)



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

11. Property and equipment

Movements in the periods ended March 31, 2025 and 2024 were as follows:

	Parent company									
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (Vehicles, machinery and equipment)	Right of use (Facilities)	Others	Total
Cost:										-
At December 31, 2024	3,222,806	709,829	245,871	56,250	46,642	16,215	57,132	390,187	112,514	4,857,446
Additions	29,655	71,438	-	1,787	760	5,314	45,091	49,200	3,703	206,948
Transfers	(4,057)	4,019	2,833	42	(4)	(2,878)	-	-	45	-
Transfers / fixed assets available for sale	(55,231)	(15,709)	-	-	-	-	-	-	-	(70,940)
Assets written off and others	(3,156)	(17)	-	-	(3)	-	-	(110)	-	(3,286)
At March 31, 2025	3,190,017	769,560	248,704	58,079	47,395	18,651	102,223	439,277	116,262	4,990,168
Accumulated depreciation:										
At December 31, 2024	(532,655)	(261,730)	(108,922)	(38,107)	(28,348)	-	(8,162)	(190,398)	(61,003)	(1,229,325)
Depreciation expense for the period	(48,916)	(17,566)	(4,130)	(1,145)	(845)	-	(6,229)	(15,787)	(1,547)	(96,165)
Transfers	1,114	(1,111)	-	(3)	-	-	-	-	-	-
Transfers / fixed assets available for sale	17,027	10,926	-	-	-	-	-	-	-	27,953
Assets written off and others	2,797	654	-	-	1	-	-	-	127	3,579
At March 31, 2025	(560,633)	(268,827)	(113,052)	(39,255)	(29,192)	-	(14,391)	(206,185)	(62,423)	(1,293,958)
Net balance:										
At December 31, 2024	2,690,151	448,099	136,949	18,143	18,294	16,215	48,970	199,789	51,511	3,628,121
At March 31, 2025	2,629,384	500,733	135,652	18,824	18,203	18,651	87,832	233,092	53,839	3,696,210
Average depreciation rate for the period:										
Light vehicles	8%	-	-	-	-	-	-	-	-	-
Heavy vehicles	6%	-	-	-	-	-	-	-	-	-
Others	-	11%	8%	20%	10%	-	12%	14%	12%	-



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

	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, 2023	2,357,977	654,247	231,603	55,371	42,735	9,620	342,225	92,485	3,786,264
Additions	276,897	42,625	-	1,695	521	2,529	40,428	986	365,681
Transfers	(242)	242	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	(49,806)	(23,632)	-	-	-	-	-	-	(73,438)
Assets written off and others	(937)	(780)	-	(219)	(125)	-	(5,429)	(55)	(7,545)
At March 31, 2024	2,583,889	672,702	231,603	56,847	43,131	12,149	377,224	93,416	4,070,962
Accumulated depreciation:									
At December 31, 2023	(455,371)	(250,487)	(95,802)	(37,349)	(25,435)	-	(141,703)	(56,074)	(1,062,221)
Depreciation expense for the period	(25,759)	(14,978)	(2,820)	(1,309)	(796)	-	(13,137)	(293)	(59,092)
Transfers	(134)	134	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	15,322	18,084	-	-	-	-	-	-	33,406
Assets written off and others	293	635	-	219	119	-	1,907	(493)	2,680
At March 31, 2024	(465,649)	(246,612)	(98,622)	(38,439)	(26,112)	-	(152,933)	(56,860)	(1,085,227)
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 March 31, 2024	2,118,240	426,090	132,981	18,408	17,019	12,149	224,291	36,556	2,985,735
Average depreciation rate for the period:									
Light vehicles	7%	-	-	-	-	-	-	-	-
Heavy vehicles	4%	11%	-	-	-	-	-	-	-
Others	-	-	5%	20%	10%	-	14%	2%	-

- (i) The residual amount of R\$ 210,651 refers to lease agreements for the right of use of properties and R\$ 13,640 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\$ 11,359.



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Consolidated									
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (Vehicles, machinery and equipment)	Right of use (Facilities)	Others	Total
Cost:										
At December 31, 2024	5,443,114	972,627	368,807	98,323	67,185	24,039	247,710	700,372	170,355	8,092,532
Additions	68,615	77,060	487	2,767	1,096	6,637	153,006	50,414	4,425	364,507
Transfers	(3,896)	3,246	2,881	39	(1)	(2,964)	(288)	3	980	-
Transfers / fixed assets available for sale	(203,786)	(16,607)	-	-	-	-	-	-	-	(220,393)
Exchange rate changes	(14,280)	(491)	(573)	(44)	(79)	-	-	(113)	-	(15,580)
Assets written off and others	(10,569)	(1,397)	(181)	(82)	(340)	(366)	(5,382)	(11,823)	(1,562)	(31,702)
At March 31, 2025	5,279,198	1,034,438	371,421	101,003	67,861	27,346	395,046	738,853	174,198	8,189,364
Accumulated depreciation:										
At December 31, 2024	(937,343)	(322,940)	(153,421)	(66,001)	(39,911)	-	(60,123)	(370,440)	(84,268)	(2,034,447)
Depreciation expense for the period	(74,488)	(21,356)	(5,915)	(2,334)	(1,193)	-	(36,049)	(27,323)	8,129	(160,529)
Transfers	15,932	(15,342)	-	(1)	24	38	(3)	288	(936)	-
Transfers / fixed assets available for sale	54,380	11,090	-	-	-	-	-	-	-	65,470
Exchange rate changes	2,199	31	160	41	18	-	-	64	9	2,522
Assets written off and others	8,267	1,151	20	52	302	(38)	11,312	3,633	(9,313)	15,386
At March 31, 2025	(931,053)	(347,366)	(159,156)	(68,243)	(40,760)	-	(84,863)	(393,778)	(86,379)	(2,111,598)
Net balance:										
At December 31, 2024	4,505,771	649,687	215,386	32,322	27,274	24,039	187,587	329,932	86,087	6,058,085
At March 31, 2025	4,348,145	687,072	212,265	32,760	27,101	27,346	310,183	345,075	87,819	6,077,766
Average depreciation rate for the period:										
Light vehicles	9%	-	-	-	-	-	-	-	-	-
Heavy vehicles	6%	-	-	-	-	-	-	-	-	-
Others	-	10%	11%	17%	10%	-	9%	12%	7%	-



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

	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, 2023	5,175,579	870,699	340,781	92,895	61,787	15,269	836,994	147,254	7,541,258
Additions	439,222	61,249	4,319	3,432	1,054	5,792	92,195	1,921	609,184
Transfers	(220)	191	784	-	-	(2,822)	-	2,067	-
Transfers to fixed assets available for sale	(86,153)	(24,558)	-	-	-	-	-	-	(110,711)
Exchange rate changes	1,172	8	8	4	4	-	8	5	1,209
Assets written off and others	(12,901)	(867)	(1,383)	(827)	(277)	-	(53,611)	(837)	(70,703)
At March 31, 2024	5,516,699	906,722	344,509	95,504	62,568	18,239	875,586	150,410	7,970,237
Accumulated depreciation:									
At December 31, 2023	(800,511)	(300,310)	(134,525)	(62,033)	(35,867)	-	(374,733)	(78,731)	(1,786,710)
Depreciation expense for the period	(60,201)	(17,949)	(3,960)	(2,295)	(1,109)	-	(37,497)	(1,544)	(124,555)
Transfers	(163)	134	-	-	(2)	-	-	31	-
Transfers / fixed assets available for sale	17,385	18,909	-	-	-	-	-	-	36,294
Exchange rate changes	(232)	14	(2)	(18)	(1)	-	(3)	(2)	(244)
Assets written off and others	511	(428)	32	671	196	-	41,733	97	42,812
At March 31, 2024	(843,211)	(299,630)	(138,455)	(63,675)	(36,783)	-	(370,500)	(80,149)	(1,832,403)
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 March 31, 2024	4,673,488	607,092	206,054	31,829	25,785	18,239	505,086	70,261	6,137,834
Average depreciation rate for the period:									
Light vehicles	14%	-	-	-	-	-	-	-	-
Heavy vehicles	7%	16%	-	-	-	-	-	-	-
Others			7%	18%	9%	-	17%	7%	

(i) The residual amount of R\$ 405,983 refers to lease agreements for the right of use of properties and R\$ 99,103 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\$ 11,359.



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

11.1 Change in accounting estimate "useful life"

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

11.2 Leases of property and equipment items

Part of the assets were acquired by the Parent company through leases, substantially represented by vehicles in the amount of R\$ 850,967 (R\$ 741,516 at December 31, 2024) and machinery and equipment in the amount of R\$ 45,349 (R\$ 45,242 at December 31, 2024), and in the consolidated the balances are represented by vehicles in the amount of R\$ 853,551 (R\$ 745,234 at December 31, 2024) and machinery and equipment in the amount of R\$ 45,349 (R\$ 45,242 at December 31, 2024). These balances are part of fixed assets, as follows:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cost - capitalized leases	1,019,270	887,765	1,022,370	890,865
Accumulated depreciation	(122,954)	(101,007)	(123,470)	(100,389)
Net balance	896,316	786,758	898,900	790,476

11.3 Impairment testing

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

12. Intangible assets

Movements in the three-month periods ended March 31, 2025 and 2024 were as follows:

	Parent company				
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2024	232,609	123,543	705	930	357,787
Additions	-	190	2,525	-	2,715
At March 31, 2025	232,609	123,733	3,230	930	360,502
Accumulated amortization:					
At December 31, 2024	-	(78,210)	-	(225)	(78,435)
Amortization expense for the period	-	(3,577)	-	-	(3,577)
At March 31, 2025	-	(81,787)	-	(225)	(82,012)
Net balances:					
At December 31, 2024	232,609	45,333	705	705	279,352
At March 31, 2025	232,609	41,946	3,230	705	278,490
Average amortization rate for the period:	-	20%	-	10%	-



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Parent company				
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2023	232,609	106,903	4,608	930	345,050
Additions	-	1,172	2,259	-	3,431
Write-offs and others	-	(104)	-	(234)	(338)
At March 31, 2024	232,609	107,971	6,867	696	348,143
Accumulated amortization:					
At December 31, 2023	-	(66,360)	-	(216)	(66,576)
Amortization expense for the period	-	(3,633)	-	(3)	(3,636)
Write-offs and others	-	336	-	-	336
At March 31, 2024	-	(69,657)	-	(219)	(69,876)
Net balances:					
At December 31, 2023	232,609	40,543	4,608	714	278,474
At March 31, 2024	232,609	38,314	6,867	477	278,267
Average amortization rate for the period:	-	20%	-	10%	-

						Consolidated
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2024	610,834	321,252	162,212	129	46,623	1,141,050
Additions	-	-	762	2,568	-	3,330
Transfers	-	-	614	(614)	-	-
At March 31, 2025	610,834	321,252	163,588	2,083	46,623	1,144,380
Accumulated amortization:						
At December 31, 2024	-	(124,000)	(107,134)	-	(1,791)	(232,925)
Amortization expense for the period	-	(9,997)	(4,859)	-	-	(14,856)
Write-offs and others	-	-	36	-	404	440
At March 31, 2025	-	(133,997)	(111,957)	-	(1,387)	(247,341)
Net balances:						
At December 31, 2024	610,834	197,252	55,078	129	44,832	908,125
At March 31, 2025	610,834	187,255	51,631	2,083	45,236	897,039
Average amortization rate for the period:	-	10%	20%	-	10%	

						Consolidated
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2023	610,834	321,252	142,819	4,418	46,622	1,125,945
Additions	-	-	1,813	2,259	-	4,072
Write-offs, transfers and others	-	-	-	(172)	(508)	(680)
At March 31, 2024	610,834	321,252	144,632	6,505	46,114	1,129,337
Accumulated amortization:						
At December 31, 2023	-	(86,724)	(91,361)	-	(1,781)	(179,866)
Amortization expense for the period	-	(9,313)	(4,790)	-	(3)	(14,106)
Write-offs, transfers and others	-	-	637	-	-	637
At March 31, 2024	-	(96,037)	(95,514)	-	(1,784)	(193,335)
Net balances:						
At December 31, 2023	610,834	234,528	51,458	4,418	44,841	946,079
At March 31, 2024	610,834	225,215	49,118	6,505	44,330	936,002
Average amortization rate for the period:	-	14%	20%	-	10%	

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the three-month periods ended March 31, 2025 and 2024****In thousands of Brazilian Reais, unless otherwise stated****12.1 Goodwill on business combinations**

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

12.2 Impairment testing

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

13. Trade payables

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Vehicles, machinery and equipment	42,107	49,139	42,516	50,772
Parts and maintenance	47,935	55,449	94,376	110,601
Related parties (note 22.1)	30,711	20,222	35,724	25,089
Inventory	5,131	5,813	11,720	14,849
Contracted services	31,921	31,333	68,439	73,081
Property lease	4,226	3,578	4,771	6,144
Others	8,936	9,167	33,920	28,736
Total	170,967	174,701	291,466	309,272



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

14. Loans and borrowings

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

				03/31/2025			Parent company 12/31/2024		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA	17.21%	CDI + 2.68%	May/31	766,758	2,153,393	2,920,151	782,575	2,118,460	2,901,035
FINAME	13.35%	IPCA / SELIC	Mar/29	310,923	369,433	680,356	357,902	249,508	607,410
CDC	15.60%	CDI + 1.27%	Feb/28	11,010	19,800	30,810	10,657	21,905	32,562
CRI	15.87%	CDI + 1.51%	Sept/30	3,107	637,049	640,156	21,828	618,226	640,054
Resolution 4131	16.43%	CDI + 2.00%	Oct/26	16,420	250,000	266,420	7,462	249,999	257,461
Commercial notes	16.43%	CDI + 2.00%	Dec/26	80,712	73,972	154,684	75,482	73,820	149,302
				1,188,930	3,503,647	4,692,577	1,255,906	3,331,918	4,587,824
				03/31/2025			Consolidated 12/31/2024		
Type	Annual average rate	Average rate structure	Maturity	Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA (i)	17.21%	CDI + 2.68%	May/31	766,758	2,153,393	2,920,151	782,575	2,118,460	2,901,035
FINAME	14.30%	CDI IPCA SELIC Fixed rate	Mar/29	424,555	754,277	1,178,832	472,010	658,015	1,130,025
Commercial notes	16.91%	CDI	Sep/28	80,703	73,986	154,689	75,471	73,818	149,289
FNO	9.16%	IPCA + 3.27%	Oct/31	13,161	167,500	180,661	5,611	174,731	180,342
CDC	15.43%	CDI Fixed rate	Sep/28	11,961	19,800	31,761	12,229	21,905	34,134
CRI	15.87%	CDI IPCA	Sept/30	3,107	637,049	640,156	21,828	618,226	640,054
Resolution 4131	17.06%	CDI	Oct/26	67,707	294,732	362,439	55,238	294,999	350,237
NCEs	16.32%	CDI	Aug/27	-	179,375	179,375	-	189,762	189,762
Others	14.81%	CDI	Aug/28	18,416	149	18,565	20,523	168	20,691
				1,386,368	4,280,261	5,666,629	1,445,485	4,150,084	5,595,569
In foreign currency									
CCB - Rand	11.75%	PRIME	Dec/27	27,869	90,720	118,589	29,277	105,868	135,145
				1,414,237	4,370,981	5,785,218	1,474,762	4,255,952	5,730,714



14.1 Movements in loans and borrowings

Movements in the three-month periods ended March 31, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Loans and borrowings at the beginning of the period	4,587,824	3,099,504	5,730,714	4,660,990
New contracts	140,425	1,883,318	212,116	1,884,043
Amortization	(80,768)	(81,567)	(193,887)	(150,579)
Interest paid	(137,561)	(53,839)	(155,753)	(94,876)
Interest incurred	159,551	108,873	188,785	155,461
Allocation of fair value hedge variation	17,229	(35,975)	17,229	(35,975)
Exchange rate changes	-	-	(19,908)	523
Funding expenses	5,877	3,267	5,922	3,358
Loans and borrowings at the end of the period	4,692,577	4,923,581	5,785,218	6,422,945
Current	1,188,930	514,070	1,414,237	785,276
Non-current	3,503,647	4,409,511	4,370,981	5,637,669
Total	4,692,577	4,923,581	5,785,218	6,422,945

14.2 Intervening party and guarantee

At March 31, 2025 and 2024, JSL has certain guarantees for loan and borrowing transactions, as follows:

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

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

The other transactions do not have any guarantees.

14.3 Commitments

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

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

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:



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

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.

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

Restriction	Limits	03/31/2025	12/31/2024
Net Debt / Added EBITDA	Smallest equals 3.5x	2.59	2.63
Added EBITDA / Net Finance Costs	Greater equals 2.0	2.75	2.82

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the three-month periods ended March 31, 2025 and 2024****In thousands of Brazilian Reais, unless otherwise stated****15. Debentures**

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

Values and fees							Parent company and Consolidated							
				Issuance			Dates				03/31/2025			
Issuance	Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity	Type	Identification with CETIP	Current	Non-current	Total
10 th issuance	352,000	17.23%	CDI+2.70%	352,000	10,698	253	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML10	151	50,742	50,893
11 th issuance	400,000	17.23%	CDI+2.70%	400,000	12,787	954	06/20/2017	06/30/2017	09/20/2028	Floating	JSMLA1	311	132,659	132,970
12 th issuance	600,000	17.23%	CDI+2.70%	600,000	22,369	1,036	12/06/2018	12/20/2018	09/20/2028	Floating	JSMLA2	530	187,503	188,033
15 th issuance	700,000	17.23%	CDI+2.70%	700,000	5,392	2,752	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	43,439	698,034	741,473
17 th Issuance	300,000	16.83%	CDI+2.35%	300,000	2,923	2,170	12/20/2023	12/21/2023	12/20/2028	Unsecured	JSLGA7	11,126	298,422	309,548
18 th Issuance	200,000	16.83%	CDI+2.35%	200,000	1,962	1,618	03/06/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	453	198,795	199,248
Debentures at the end of the period												56,010	1,566,155	1,622,165

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

Values and fees											Parent company and Consolidated			
				Issuance			Dates			Type	Identification with CETIP	12/31/2024		
Issuance	Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity			Current	Non-current	Total
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 period												37,289	1,565,315	1,602,604

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

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

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



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

15.1 Movements in debentures

Movements in the three-month periods ended March 31, 2025 and 2024 were as follows:

	Parent company and Consolidated	
	03/31/2025	03/31/2024
Debentures at the beginning of the period	1,602,604	2,159,422
Amortization	-	(2,256)
Interest paid	(39,623)	(78,274)
Interest incurred	58,258	71,784
New contracts	-	200,000
Funding expenses	926	1,985
Debentures at the end of the period	1,622,165	2,352,661
Current	56,010	52,242
Non-current	1,566,155	2,300,419
Total	1,622,165	2,352,661

16. Leases payable

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Lease liabilities at the beginning of the period	91,028	94,658	93,031	122,345
Amortization	(5,453)	(4,000)	(5,658)	(6,813)
Interest paid	(1,036)	(344)	(1,101)	(767)
Interest incurred	3,044	2,820	3,110	4,036
Lease liabilities at the end of the period	87,583	93,134	89,382	118,801
Current	21,830	24,477	22,669	31,795
Non-current	65,753	68,657	66,713	87,006
Total	87,583	93,134	89,382	118,801
Annual average rate	15.59%	12.12%	15.28%	12.46%
Average rate structure	CDI+1.17%	CDI+1.33%	CDI+2.31%	CDI+1.63%
Maturity	jan/29	fev/28	jan/29	ago/28



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

17. Right-of-use leases

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

	Parent company			Consolidated		
	03/31/2025			03/31/2024		
	Vehicles, machinery and equipment	Facilities	Total	Vehicles, machinery and equipment	Facilities	Total
Lease liabilities at the beginning of the period	49,223	224,744	273,967	3,183	217,630	220,813
New contracts	44,802	37,484	82,286	10,870	18,689	29,559
Remeasurement	289	11,716	12,005	-	10,869	10,869
Write-offs	-	(111)	(111)	-	(4,502)	(4,502)
Amortization	(6,179)	(16,427)	(22,606)	(358)	(12,782)	(13,140)
Interest paid	(1,395)	(4,250)	(5,645)	(107)	(4,044)	(4,151)
Interest incurred (i)	2,525	6,529	9,054	189	5,946	6,135
Lease liabilities at the end of the period	89,265	259,685	348,950	13,777	231,806	245,583
Current	25,164	45,843	71,007	2,353	40,126	42,479
Non-current	64,101	213,842	277,943	11,424	191,680	203,104
Total	89,265	259,685	348,950	13,777	231,806	245,583

	Parent company			Consolidated		
	03/31/2025			03/31/2024		
	Vehicles, machinery and equipment	Facilities	Total	Vehicles, machinery and equipment	Facilities	Total
Lease liabilities at the beginning of the period	195,067	378,974	574,041	96,865	409,600	506,465
New contracts	154,402	38,476	192,878	57,243	21,026	78,269
Remeasurement	(1,396)	11,938	10,542	1,262	12,664	13,926
Write-offs	(5,834)	(9,245)	(15,079)	(7,524)	(5,806)	(13,330)
Amortization	(26,138)	(28,635)	(54,773)	(12,462)	(24,072)	(36,534)
Interest paid	(4,704)	(7,349)	(12,053)	(3,351)	(7,955)	(11,306)
Interest incurred (i)	9,371	10,145	19,516	3,775	11,102	14,877
Lease liabilities at the end of the period	320,768	394,304	715,072	135,808	416,559	552,367
Current	87,391	77,593	164,984	41,272	83,913	125,185
Non-current	233,377	316,711	550,088	94,536	332,646	427,182
Total	320,768	394,304	715,072	135,808	416,559	552,367

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

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

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

18. Social and labor liabilities

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Provisions for vacation and 13 th month salary	121,124	100,502	209,605	175,099
Salaries	51,897	57,105	77,541	89,460
Bonus and profit sharing	25,498	22,155	43,821	34,657
INSS	35,951	34,867	57,066	57,653
Severance pay fund (FGTS)	5,416	8,606	10,440	15,724
Post-employment health benefits	4,288	4,288	4,288	4,288
Others	433	393	1,544	1,624
	244,607	227,916	404,305	378,505
Current	230,334	215,578	388,366	364,653
Non-current	14,273	12,338	15,939	13,852
Total	244,607	227,916	404,305	378,505



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

19. Judicial deposits and provision for judicial and administrative litigation

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

	Parent company				Consolidated			
	Judicial deposits		Provisions		Judicial deposits		Provisions	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	20,296	20,549	(38,357)	(38,766)	41,398	41,769	(175,248)	(180,416)
Civil	15,765	15,471	(16,181)	(15,093)	15,795	15,501	(18,361)	(18,092)
Tax	9,926	9,799	-	-	13,322	13,191	(277,663)	(295,158)
	45,987	45,819	(54,538)	(53,859)	70,515	70,461	(471,272)	(493,666)

19.1 Judicial deposits

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

19.2. Provision for judicial and administrative litigation

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

Management believes that the provision for tax, civil and labor risks is sufficient to cover any losses on administrative and judicial litigation. Movements in the periods ended March 31, 2025 and 2024 were as follows:

	Parent company				
	Labor	Civil	Tax	Total	
At December 31, 2024	38,766	15,093	-	53,859	
Additions	3,248	1,438	-	4,686	
Reversals and use	(2,231)	(350)	-	(2,581)	
Statute of limitations	(1,426)	-	-	(1,426)	
At March 31, 2025	38,357	16,181	-	54,538	
	Consolidated				
	Labor	Civil	Tax	Total	
At December 31, 2024	180,416	18,092	295,158	493,666	
Additions	7,907	1,592	222	9,721	
Reversals and use	(3,049)	(1,295)	(20)	(4,364)	
Statute of limitations	(10,026)	(28)	(17,697)	(27,751)	
At March 31, 2025	175,248	18,361	277,663	471,272	
	Parent company				
	Labor	Civil	Tax	Total	
At December 31, 2023	41,933	6,820	-	48,753	
Additions	3,464	4,982	-	8,446	
Reversals and use	(2,987)	(819)	-	(3,806)	
Statute of limitations	(739)	-	-	(739)	
At March 31, 2024	41,671	10,983	-	52,654	
	Consolidated				
	Labor	Civil	Tax	Total	
At December 31, 2023	224,112	10,079	382,335	616,526	
Additions	6,904	4,982	990	12,876	
Reversals	(3,760)	(835)	(2,182)	(6,777)	
Statute of limitations	(10,206)	-	(20,440)	(30,646)	
At March 31, 2024	217,050	14,226	360,703	591,979	



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

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

At March 31, 2025, JSL is a party to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Labor	37,900	40,371	321,764	288,665
Civil	46,963	47,903	84,683	70,507
Tax	455,976	450,081	509,004	503,201
Total	540,839	538,355	915,451	862,373

Labor

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

Civil

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

Tax

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

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IRPJ and CSLL	142,560	141,921	142,964	142,324
ICMS	100,158	98,594	114,103	112,236
INSS	9,371	9,323	12,212	12,163
PER/DCOMP	62,040	61,208	66,420	66,078
PIS/COFINS	106,303	105,163	106,303	105,163
Others	35,544	33,872	67,002	65,237
Total	455,976	450,081	509,004	503,201

19.4. Indemnification assets due to business combination

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

At March 31, 2025, the net balances of indemnification assets and contingent liabilities are presented in the Company's consolidated financial statements as follows:

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2024	22,305	64	7,130	29,499
Addition	1,833	460	490	2,783
Reversals	(867)	-	-	(867)
Usage	(242)	-	-	(242)
Monetary adjustment	145	-	180	325
At March 31, 2025	23,174	524	7,800	31,498



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

	Labor	Civil	Tax	Consolidated Total
At December 31, 2024	142,124	2,461	262,234	406,819
Addition	1,833	460	490	2,783
Reversals	(867)	-	-	(867)
Monetary adjustment	145	-	182	327
Usage	(837)	(917)	-	(1,754)
Statute of limitations	(10,026)	(28)	(17,697)	(27,751)
At March 31, 2025	132,372	1,976	245,209	379,557

20. Payables for the acquisition of companies

	Average rate structure	Parent company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Quick	96.60% of CDI	586	1,067	586	1,067
Transmoreno	CDI + 1.25% p.a.	135,767	141,475	135,767	141,475
TPC	100.00% of CDI	67,296	66,518	67,296	66,518
Rodomeu	100.00% of CDI	20,470	20,009	20,470	20,009
IC Transportes	90.00% of CDI	284,450	276,665	284,450	276,665
Marvel	120.00% of CDI	-	-	40,192	40,177
Fazenda São Judas	100.00% of CDI	51,035	50,300	51,035	50,300
Total		559,604	556,034	599,796	596,211
Current		136,461	147,414	136,461	147,414
Non-current		423,143	408,620	463,335	448,797
Total		559,604	556,034	599,796	596,211

Movements in the three-month periods ended March 31, 2025 and 2024 were as follows:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total at the beginning of the period	556,034	609,428	596,211	654,991
Discounts	(2,082)	(4,888)	(1,957)	(5,556)
Amortization of principal	-	(79,812)	-	(84,329)
Amortization of interest	-	(14,943)	(1,348)	(20,127)
Interest incurred	15,652	59,900	16,890	64,883
Other movements (i)	(10,000)	(13,651)	(10,000)	(13,651)
Total at the end of the period	559,604	556,034	599,796	596,211
Current	136,461	147,414	136,461	147,414
Non-current	423,143	408,620	463,335	448,797
Total	559,604	556,034	599,796	596,211

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



JSL S.A.
Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

21. Income tax and social contribution

21.1 Deferred income tax and social contribution

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

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred tax asset				
Tax losses	314,410	304,544	531,992	500,188
Provision for judicial and administrative litigation	17,599	16,845	35,547	38,989
Expected credit losses (deductions) of trade receivables	77	(1,746)	11,807	8,967
Amortization and write-off of intangible assets from business combinations	62,951	60,626	77,678	72,665
Provision for adjustment to market value and obsolescence	5,573	5,222	5,692	5,311
Tax provisions	22,033	21,304	48,156	49,248
Share-based payment plan	155	155	155	155
Depreciation of right-of-use leases	9,528	8,571	22,745	16,937
Other provisions (i)	66,791	55,395	105,173	91,597
Total deferred tax assets	499,117	470,916	838,945	784,057
Deferred tax liabilities				
Hedge derivatives (swap) and exchange rate changes under cash basis	(106,859)	(94,771)	(108,865)	(91,719)
Accounting vs. tax depreciation	(214,881)	(222,864)	(552,235)	(545,869)
Property and equipment - finance leases	(45,004)	(45,920)	(53,503)	(54,018)
Bargain purchase (iii)	-	-	(14,675)	(14,675)
Surplus value on company acquisition (ii)	(55,150)	(55,150)	(55,150)	(55,150)
Government grants	-	-	(14,344)	(14,344)
Revaluation of assets	(1,996)	(1,996)	(7,514)	(7,516)
Tax realization of goodwill	(98,374)	(96,204)	(98,561)	(96,390)
Total deferred tax liabilities	(522,264)	(516,905)	(904,847)	(879,681)
Total deferred tax assets (liabilities) - net	(23,147)	(45,989)	(65,902)	(95,624)
Deferred tax assets	-	-	174,920	164,275
Deferred tax liabilities	(23,147)	(45,989)	(240,822)	(259,899)
Total deferred tax assets (liabilities) - net	(23,147)	(45,989)	(65,902)	(95,624)

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

Movements in deferred income tax and social contribution in the three-month periods ended March 31, 2025 and 2024 were as follows:

	Parent company	Consolidated
At December 31, 2024	(45,989)	(95,624)
Deferred income tax and social contribution recognized in profit or loss	22,842	30,013
Deferred income tax and social contribution on cash flow hedge in other comprehensive income	-	(1,046)
Reclassifications between deferred and current	-	755
At March 31, 2025	(23,147)	(65,902)
	Parent company	Consolidated
At December 31, 2023	95,869	(44,222)
Deferred income tax and social contribution recognized in profit or loss	14,532	4,130
Reclassifications between deferred and current	-	(1,866)
At March 31, 2024	110,401	(41,958)



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

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

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit before income tax and social contribution	9,050	19,039	3,038	37,044
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	(3,077)	(6,473)	(1,033)	(12,595)
Permanent (additions) exclusions:				
Equity results from subsidiaries	5,776	15,104	-	-
Tax incentives - Workers Meal Program ("PAT")	-	-	22	47
Effects of interest on capital declared, net of interest on capital received	2,155	7,038	9,319	7,544
Monetary adjustment of undue tax payments	88	552	152	669
Non-taxable tax benefits (presumed ICMS) (i)	17,789	-	18,108	285
Non-deductible expenses and other permanent (additions) deductions	111	(1,689)	2,286	577
Income tax and social contribution calculated	22,842	14,532	28,854	(3,473)
Current	-	-	(1,159)	(7,603)
Deferred	22,842	14,532	30,013	4,130
Income tax and social contribution on results	22,842	14,532	28,854	(3,473)
Effective rate	252.40%	76.33%	949.77%	-9.38%

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

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

21.3 Income tax and social contribution recoverable and payable

Movements in current income tax and social contribution for the three-month periods ended March 31, 2025 and 2024 were as follows:

	Parent company	Consolidated
At December 31, 2024	75,222	96,718
Income tax and social contribution	-	(1,159)
Advances, offsets and payments in the period	17,289	24,506
At March 31, 2025	92,511	120,065
Income tax and social contribution recoverable - current	77,248	105,906
Income tax and social contribution recoverable - non-current	15,263	16,412
Income tax and social contribution payable	-	(2,253)
At March 31, 2025	92,511	120,065
	Parent company	Consolidated
At December 31, 2023	33,079	44,351
Provision for income tax and social contribution payable	-	(5,400)
Advances, offsets and payments in the period	1,582	8,342
At March 31, 2024	34,661	47,293
Income tax and social contribution recoverable - current	28,816	45,699
Income tax and social contribution recoverable - non-current	5,845	6,994
Income tax and social contribution payable	-	(5,400)
At March 31, 2024	34,661	47,293



22. Related parties

22.1 Related-party balances (assets and liabilities)

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

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

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

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



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

	Parent company									
Assets	Marketable securities (note 6)		Advances to third parties, PP&E and other credits		Trade receivables (note 7)		Dividends and interest on capital receivable		Receivables from related parties	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Related parties										
Alta Com de Veículos Ltda.	-	-	2	-	2	2	-	-	-	-
Automob S.A.	-	-	-	21	-	117	-	-	-	-
Autostar Comercio e Importadora S.A.	-	-	10	10	-	-	-	-	-	-
Auto Green Veículos S.A.	-	-	-	7	-	-	-	-	-	-
Agrolog Transportadora de Cargas em Geral Ltda.	5,201	8,184	84	89	118	122	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A.	-	-	3	1	23	20	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	-	-	2	1	12	5	-	-	-	-
Banco Brasileiro de Crédito S.A.	-	-	-	-	495	474	-	-	-	-
BBC Holding Financeira Ltda.	-	-	-	-	128	128	-	-	-	-
Ciclus Ambient Brasil S.A.	-	-	-	-	10,756	10,956	-	-	-	-
CS Brasil Frotas S.A.	-	-	56	35	648	565	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	-	44	24	742	182	-	-	-	-
CS Infra S.A.	-	-	5	17	128	112	-	-	-	-
Ciclus Amazônia S.A.	-	-	-	7	85	53	-	-	-	-
Euro Import Comercio e Serviços Ltda.	-	-	6	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	6	1	-	-	-	-
Fadel Transporte e Logística Ltda.	1,334	2,881	-	-	754	595	-	-	-	-
Fadel Logistics Ghana Ltda.	-	-	-	-	-	-	-	-	-	17,690
Fadel Mercosul.	-	-	-	-	-	-	20,252	-	-	-
Fazenda São Judas Logística Ltda.	-	-	-	-	1,623	1,497	-	-	-	-
Grãos do Piauí Concessionárias de Rodovias SPE S.A.	-	-	-	-	29	15	-	-	-	-
H Point Comercial Ltda.	-	-	3	-	15	15	-	-	-	-
HM Comercio e Manutenção de Empilhadeiras Ltda.	-	-	-	-	2	4	-	-	-	-
IC Transportes Ltda.	22,632	26,105	-	-	8,686	10,163	-	-	-	-
Instituto Julio Simões	-	-	1	1	6	20	-	-	-	-
JSP Holding S.A.	-	-	-	9	137	137	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	6	4	5	7	-	-	-	-
Transportes Marvel S.A.	-	214	-	-	1,211	128	-	12,943	-	-
Mogi Mob Transportes de Passageiros Ltda.	-	-	2	1	599	159	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	1	1	46	29	-	-	-	-
Movida Participações S.A.	-	-	398	269	1,142	731	-	-	-	-
Original Grand Tour Comércio de Veículos e Peças S.A.	-	-	-	-	1	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	-	-	11	8	13	14	-	-	-	-
Original New Xangai Comércio de Veículos, Peças e Serviços S.A.	-	-	5	-	-	-	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	-	-	3	-	1	-	-	-	-	-
Original Veículos S.A.	-	-	79	18	121	254	-	-	-	-
Original Xangai Comércio de Veículos S.A.	-	-	-	9	5	10	-	-	-	-
Ponto Veículos S.A.	-	-	-	-	3	2	-	-	-	-
Pronto Express Logística S.A.	16,269	19,846	3,413	14	1,164	318	-	-	-	-
TPC Logística Nordeste S.A.	-	-	-	-	560	106	-	-	-	-
TPC Logística Sudeste S.A.	-	-	10	-	44	770	-	-	61,108	58,948
Transmoreno Transportes e Serviços Ltda "Quick"	-	-	1,468	1,484	3,618	3,195	459	1,849	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	4	151	351	155	-	-	-	-
Transportadora Rodomeu Ltda.	-	-	-	-	4,338	4,295	190	172	-	-
Sat Rastreamento Ltda.	-	-	16	12	7	12	-	-	-	-
Simpar S.A.	-	-	128	100	802	737	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	1,218	2,239	77	78	4,864	3,611	1,080	-	-	-
UAB Motors Participações Ltda.	-	-	16	-	-	-	-	-	-	-
TruckPad Tecnologia e Logística S.A.	-	-	113	16	218	2	-	-	-	-
Transio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	2	2	9	35	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	-	-	165	226	9,077	9,961	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	45	45	159	85	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	-	-	7	15	26	14	-	-	-	-
Vamos Seminovos S.A.	-	-	-	-	2	11	-	-	-	-
Vamos Comércio de Máquinas Linha amarela S.A.	-	-	17	17	188	75	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	-	1	17	-	-	-	-
Total	46,654	59,469	6,210	2,682	52,978	49,916	21,981	14,964	61,108	76,638
Current	30,228	40,286	6,210	2,682	52,978	49,916	21,981	14,964	-	-
Non-current	16,426	19,183	-	-	-	-	-	-	61,108	76,638
Total	46,654	59,469	6,210	2,682	52,978	49,916	21,981	14,964	61,108	76,638



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

Liabilities	Other payables		Trade payables (note 13)		Payables to related parties		Parent company Dividends payable	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Related parties								
Agrolog Transportadora de Cargas em Geral Ltda.	29	29	-	-	-	-	-	-
Automob S.A.	-	26	-	-	-	-	-	-
CS Brasil Frotas S.A.	-	1	176	483	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	12	673	6,328	3,346	-	-	-	-
DHL-Distrib PEC Serv Ltda.	-	-	15	2	-	-	-	-
Fadel Transportes Logística Ltda.	-	-	540	540	-	-	-	-
IC Transportes Ltda.	50	50	102	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	1	5	8,797	5,192	-	-	-	-
Movida Locação de Veículos S.A.	-	-	-	5	-	-	-	-
Movida Participações S.A.	498	204	1,202	1,179	-	-	-	-
Sat Rastreamento Ltda.	34	23	-	-	-	-	-	-
Original Provence Comercio e Veículos S.A.	1	1	-	-	-	-	-	-
Original Veículos S.A.	12	6	56	60	-	-	-	-
Pronto Express Logística S.A.	1,283	1,625	-	-	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	225	724	370	418	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	1,591	1,629	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	50	55	47	82	-	-	-	-
Simpar S.A.	263	634	4,397	1,095	-	20	-	71,805
Fazenda São Judas Logística Ltda.	250	-	-	-	-	-	-	-
TPC Logística Nordeste S.A.	-	2	-	-	-	-	-	-
TPC Logística Sudeste S.A.	351	686	-	-	-	-	-	-
Transporte Rodomeu Ltda.	-	-	109	6	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	12	3	1,258	801	-	-	-	-
TruckPad Tecnologia e Logística S.A.	-	14	223	4	-	-	-	-
Vamos Comercio de Maquinas Agrícolas Ltda.	2	2	-	-	-	-	-	-
Vamos Locação de Caminhões, Maquinas e Equipamentos S.A.	65	74	5,345	5,220	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	38	37	136	136	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	32	6	-	-	-	-	-	-
Vamos Seminovos S.A.	-	-	21	21	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	2	-	-	-	-
Others	-	-	-	-	-	-	-	2,738
Total	3,208	4,880	30,711	20,222	-	20	-	74,543
Current	3,208	4,880	30,711	20,222	-	-	-	-
Non-current	-	-	-	-	-	20	-	74,543
Total	3,208	4,880	30,711	20,222	-	20	-	74,543



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

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

			Assets								Consolidated Liabilities	
	Trade receivables (note 7)		Other credits		Trade payables (note 13)		Other payables		Payables to related parties		Dividends payable	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Related parties												
Alta Corn de Veículos Ltda.	2	2	2	-	-	-	-	-	-	-	-	-
Automob S.A.	-	117	-	21	-	-	-	26	-	-	-	-
Autostar Comercial e Importadora S.A.	-	-	10	10	-	-	-	-	-	-	-	-
Auto Green Veículos S.A.	7	-	5	-	-	-	-	-	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A.	23	20	3	1	-	-	-	-	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	12	5	2	1	-	-	-	-	-	-	-	-
Banco Brasileiro de Crédito S.A.	495	474	-	-	-	-	-	-	-	-	-	-
BBC Holding Financeira Ltda.	128	128	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos Ltda.	-	-	-	-	43	69	-	-	-	-	-	-
Ciclus Ambient Brasil S.A.	10,756	10,956	-	-	-	-	-	-	-	-	-	-
Ciclus Amazônia S.A.	85	53	-	7	-	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	6	1	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	1,092	902	56	35	580	485	-	1	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	790	221	71	49	6,328	3,348	12	673	-	-	-	-
CS Infra S.A.	128	112	5	17	-	-	-	-	-	-	-	-
Euro Import Comercio e Serviços Ltda.	-	-	6	1	-	-	-	-	-	-	-	-
DHL-Distrib Pec Serv Ltda.	-	-	-	-	75	17	-	-	-	-	-	-
Grãos do Piauí Concessionária de Rodovias SPE S.A.	29	15	-	-	-	-	-	-	-	-	-	-
HM Comercio e Manutenção de Empilhadeiras Ltda.	2	4	-	-	-	-	-	-	-	-	-	-
H Point Comercial Ltda.	15	15	3	-	-	-	-	-	-	-	-	-
Instituto Julio Simões.	6	20	1	1	-	-	-	-	-	-	-	-
JSP Holding S.A.	137	137	-	9	-	-	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	5	7	6	4	-	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	599	159	2	1	8,797	5,192	1	5	-	-	-	-
Mogipasses Comercio de Bilhetes Eletrônicos Ltda.	46	29	1	1	-	-	-	-	-	-	-	-
Movida Locação de Veículos S.A.	-	-	-	-	-	5	-	1	-	-	-	-
Movida Participações S.A.	1,534	1,021	398	269	1,535	1,586	541	223	-	-	-	-
Original Grand Tour Comercio de Veículos e Peças S.A.	1	1	-	-	-	-	-	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	13	14	11	8	-	-	-	-	-	-	-	-
Original Veículos S.A.	121	254	79	18	56	60	12	6	-	-	-	-
Original Provence Comércio de Veículos S.A.	-	-	-	-	-	-	1	1	-	-	-	-
Original New Xangai Comércio de Veículos, Peças e Serviços S.A.	-	-	5	-	-	-	-	-	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	1	1	3	-	-	-	-	-	-	-	-	-
Original Xangai Comércio de Veículos S.A.	5	10	-	9	-	-	-	-	-	-	-	-
Nova Quality Veículos Ltda.	-	1	-	-	-	-	-	-	-	-	-	-
Ponto Veículos S.A.	3	2	-	-	-	-	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	351	155	4	151	1,591	1,629	-	-	-	-	-	-
Sat Rastreamento Ltda.	7	12	16	12	1	-	49	39	-	-	-	-
Simpar Empreendimentos Imobiliários Ltda.	-	-	-	-	177	16	-	-	-	-	-	-
Simpar S.A.	802	737	128	100	4,419	1,100	281	772	-	20	-	71,805
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	9	35	2	2	1,321	861	12	3	-	-	-	-
UAB Motors Participações Ltda.	-	-	16	-	-	-	-	-	-	-	-	-
Truckvan Indústria Ltda.	5	-	-	-	-	-	-	-	-	-	-	-
Vamos Locação de Caminhões, Maquinas e Equipamentos S.A.	9,100	10,121	166	226	10,630	10,564	65	74	-	-	-	-
Vamos Comercio de Maquinas Agrícolas Ltda.	159	85	45	44	-	-	2	2	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	926	14	7	15	136	136	37	37	-	-	-	-
Vamos Seminovos S.A.	22	11	-	-	36	21	-	-	-	-	-	-
Vamos Comercio de Maquinas Linha Amarela S.A.	188	75	17	17	-	-	32	6	-	-	-	-
Others	2	2	2	-	-	-	-	-	-	-	-	2,738
Total	27,612	25,928	1,072	1,027	35,724	25,089	1,046	1,869	-	20	-	74,543
Current	27,612	25,928	1,072	1,027	35,724	25,089	1,046	1,869	-	-	-	-
Non-current	-	-	-	-	-	-	-	-	-	20	-	74,543
Total	27,612	25,928	1,072	1,027	35,724	25,089	1,046	1,869	-	20	-	74,543



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

Related-party transactions refer to:

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

The table below presents the results by nature corresponding to those transactions carried out in the three-month periods ended March 31, 2025 and 2024, between the Company, its subsidiaries and other related parties of the Simpar Group:



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

Profit or loss	Consolidate															
	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	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Transactions eliminated in profit or loss																
Agrolog Transportadora de Cargas em Geral Ltda.	-	-	-	-	-	-	-	-	36	-	-	-	1,853	-	-	-
Artus Administr. Ltda.	-	-	-	(2)	-	-	-	-	77	105	-	203	-	237	747	-
Fadel Transportes e Logística Ltda.	42	20	-	(79)	-	-	-	-	2,428	1,813	-	-	1,037	-	(31)	(79)
Fadel Logistics Ghana Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	214	-	-	-
Fazenda São Judas Logística Ltda	3,953	608	-	386	-	-	-	-	1,157	901	727	242	2,480	702	-	140
IC Transportes Ltda.	25,280	-	-	(727)	-	-	-	-	724	(545)	-	73	2,137	1,894	(915)	-
JSL S.A.	308	767	(57,145)	(22,653)	-	-	-	-	(13,158)	(7,441)	(348)	(39)	(20,080)	(11,004)	1,811	1,358
Transportes Marvel S.A.	-	-	(27)	-	-	-	-	-	1,887	718	-	-	323	1,568	(31)	-
Pronto Express Logística S.A.	132	195	-	(4,108)	-	-	-	-	1,108	928	663	69	5,174	5,472	(2,899)	(4,108)
Transmoreno Transportes e Serviços Ltda "Quick"	10,257	58	(217)	3	-	-	-	-	928	267	1,015	-	-	-	(328)	3
Sinal Serviços de Integração Industrial S.A.	6,276	5,733	-	118	-	-	-	-	818	270	107	69	4,761	(96)	17	68
Transportadora Rodomeu Ltda.	12,961	10,897	-	-	-	-	-	-	500	458	1,015	977	4	-	(5)	-
TPC Logística Nordeste S.A.	8	5	-	234	-	-	-	-	1,161	309	2	-	(2)	(2)	265	234
TPC Logística Sudeste S.A.	66	200	-	481	-	-	-	-	184	309	-	1,918	2,161	1,709	(129)	481
Transmoreno Transporte e Logística Ltda.	-	6,479	-	(657)	-	-	-	-	-	430	-	977	-	-	-	(10)
Truckpad Tecnologia e Logística S.A.	-	-	(1,544)	(1,390)	-	-	-	-	(20)	(107)	-	-	-	-	4	-
Truckpad Meios de Pagamentos Ltda.	-	-	-	(22)	-	-	-	-	-	11	-	-	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	(6)	-	-	-	-	73	67	-	-	-	-	-	(7)
	59,283	24,961	(58,932)	(28,422)	-	-	-	-	(2,098)	(1,507)	3,180	4,489	62	479	(1,495)	(1,920)
Related-party transactions																
Automob S.A.	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	15	18	-	-	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	7	-	-	-	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	-	(358)	(1,457)	-	-	-	-	(1,461)	(15)	-	-	-	-	-	-
Banco Brasileiro de Crédito S.A.	-	-	-	-	-	-	-	-	21	18	-	-	-	-	-	-
Ciclus Amazônia S.A.	-	-	-	-	-	-	-	-	19	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	-	-	-	-	5	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	30	202	(10)	99	-	-	-	-	(416)	(282)	-	-	-	-	238	54
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	75	-	(2,576)	-	-	-	-	89	58	77	75	-	-	(2,039)	(2,379)
CS Infra S.A.	-	-	-	-	-	-	-	-	51	1	-	-	-	-	-	-
DHL-Distrib Pec Serv Ltda.	-	-	(72)	-	-	-	-	-	-	-	-	-	-	-	-	-
Grãos do Piauí Concessionaria de Rodovias SPE S.A.	-	-	-	-	-	-	-	-	23	7	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-	-
Instituto Julio Simões	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSP Holding S.A.	-	-	-	-	-	-	-	-	(12)	-	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	-	1	-	-	-	-	-	-	-	-	-	-	2	1
Mogi Mob Transportes de Passaageiros Ltda.	-	-	-	(2,365)	-	-	-	-	(37)	(10)	-	-	-	-	(2,882)	(2,300)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	(17)	2	-	-	-	-	1	-	-	-	-	-	13	2
Movida Locação de Veículos S.A.	-	183	-	(951)	-	-	-	-	-	703	-	1	-	-	-	55
Movida Participações S.A.	352	32	(2,647)	(635)	-	-	-	-	497	(143)	124	-	-	-	88	4
Original Veículos S.A.	9	7	(3)	(2)	-	-	-	-	52	70	-	-	-	-	3	2
Ponto Veículos S.A.	-	-	-	-	-	-	-	-	5	1	2	-	-	-	-	-
Simpas S.A.	-	-	(855)	(669)	-	-	-	-	(14,393)	(10,065)	-	(4)	-	(65)	53	18
Simpas Empreendimentos Imobiliários Ltda.	-	-	(531)	(715)	-	-	-	-	-	-	-	-	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	(1,106)	(477)	-	-	-	-	(105)	(151)	-	-	-	-	(17)	1
Vamos Locação de Caminhões, Maquinas e Equipamentos S.A.	293	200	(30,378)	(14,063)	-	-	-	-	423	(739)	2	235	-	-	89	23
Vamos Máquinas e Equipamentos S.A.	-	-	-	(8)	900	-	(122)	-	-	1	-	-	-	-	-	(6)
Vamos Comercio de Maquinas Agrícolas Ltda.	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
Vamos Seminovos S.A.	20	-	-	-	-	-	-	-	(25)	(28)	-	(15)	-	-	-	-
Vamos Comércio de Maquinas Linha Amarela S.A.	-	-	-	-	-	-	-	-	94	114	-	-	-	-	-	-
Ciclus Ambiental Brasil S.A.	32,285	30,592	-	(1)	-	-	-	-	-	-	-	84	-	-	-	-
Ribeira Empreendimentos Inobiliários Ltda.	-	-	(4,766)	(1,309)	-	-	-	-	(273)	(12)	-	-	-	-	(1)	(1)
Sat Rastreamento Ltda.	-	-	(67)	(24)	-	-	-	-	-	2	-	-	-	-	(24)	(24)
Others	-	-	(272)	(3,545)	-	-	-	-	(1,154)	(212)	-	-	-	-	-	-
	32,992	31,291	(41,082)	(28,695)	900	-	(122)	-	(16,570)	(10,660)	205	375	-	(65)	(4,476)	(4,550)
	92,275	56,252	(100,014)	(57,117)	900	-	(122)	-	(18,668)	(12,167)	3,385	4,864	62	414	(5,971)	(6,470)

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the three-month periods ended March 31, 2025 and 2024****In thousands of Brazilian Reais, unless otherwise stated****22.3 Transactions or relationships with shareholders related to property lease**

JSL has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in the result for the three-month period ended March 31, 2025 was R\$ 5,039 (R\$ 4,876 at March 31, 2024). The agreements have conditions in line with market values and have maturities until 2027.

22.4 Administrative services center (CSA)

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

The corporate expenses are controlled by Simpar, which makes apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice. The Administrative Service Center ("CSA") does not charge management fees nor applies profitability margins on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R\$ 12,000 at March 31, 2025, or 0.91% of JSL's net revenue (R\$ 8,400 at March 31, 2024, or 0.76% of JSL's net revenue).

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

As a result of the corporate restructuring that took place on August 5, 2020, JSL and Simpar remain joint and several debtors of the 13th issuance of debentures that were transferred to Simpar in 2020 as a result of the spin-off carried out, in the amount of R\$ 110,309.

22.6 Management compensation

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Fixed compensation	2,355	1,937	2,794	2,429
Benefits	24	15	24	15
Total	2,379	1,952	2,818	2,444

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the three-month periods ended March 31, 2025 and 2024****In thousands of Brazilian Reais, unless otherwise stated****23. Equity****23.1 Share capital**

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

At March 31, 2024, the Company's fully paid-up capital is divided into 286,431,078 registered shares (same number at December 31, 2024) with no par value, of which 2,012,972 are non-voting treasury shares (1,916,372 at December 31, 2024). At March 31, 2025, share capital is held as follows:

Number of shares	03/31/2025		12/31/2024	
	Common shares	(%)	Common shares	(%)
Shareholders				
Owners of the Company	214,385,424	74.85%	214,385,424	74.85%
Other members of the Simões family	231,000	0.08%	231,000	0.08%
Management	272,380	0.10%	272,380	0.10%
Officers	6,453,637	2.25%	6,453,637	2.25%
Treasury shares	2,012,972	0.70%	1,916,372	0.66%
Outstanding shares traded on the stock exchange	63,075,665	22.02%	63,172,265	22.06%
Total	286,431,078	100.00%	286,431,078	100.00%

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

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

For the three-month periods ended March 31, 2025 and 2024, no new shares were granted, and the accumulated balance in the capital reserve account related to "share-based payment" in equity is R\$ 777 at March 31, 2025 and December 31, 2024.

i. Restricted share plan:

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



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

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 periods

There was no movement for the periods ended March 31, 2025 and 2024.

23.3 Treasury shares

At March 31, 2025, the Company has a balance of R\$ 43,087 (R\$ 42,579 at December 31, 2024), representing 2,012,972 common shares held in treasury (1,916,372 at December 31, 2024). At March 31, 2025, the trading price on the São Paulo Stock Exchange was R\$ 5.05 per unit (code JSLG3 on B3).

23.4 Earnings reserves

a) Distribution of dividends

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

b) Legal reserve

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

c) Investment reserve

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

d) Tax incentive reserve

As a result of the enactment of Law 14,789/23 of December 29, 2023, which changed the treatment and conditions for non-taxation of tax incentives, no balance was reclassified to the tax incentive reserve account in the three-month period ended March 31, 2025.



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

23.5 Equity adjustments

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

24. Insurance coverage

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

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

a) Revenue flows

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenue from dedicated services (a)	564,239	520,563	693,617	646,370
Revenue from passengers transport (a)	42,465	40,016	42,465	40,016
Revenue from general cargo (a)	558,058	430,868	1,375,438	1,197,975
Revenue from vehicle rental (b)	108,434	74,678	103,213	107,472
Other revenues	-	-	14,720	1,617
Net revenue from rendering services and lease of vehicles, machinery and equipment	1,273,196	1,066,125	2,229,453	1,993,450
Revenue from sales of decommissioned assets	48,741	44,381	90,481	76,891
Total net revenue	1,321,937	1,110,506	2,319,934	2,070,341
Timing of revenue recognition				
Products transferred at a specific point in time	48,741	44,381	90,481	76,891
Products and services transferred over time	1,273,196	1,066,125	2,229,453	1,993,450
Total net revenue	1,321,937	1,110,506	2,319,934	2,070,341

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

(b) Revenue recognition in accordance with CPC 06 (R2) / IFRS 16 - Leases.

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue	1,555,998	1,314,664	2,733,773	2,444,576
Less:				
Taxes on sales	(214,787)	(188,910)	(389,877)	(354,019)
Returns and cancellations	(10,063)	(6,113)	(11,868)	(10,174)
Toll rates	(9,211)	(9,135)	(11,304)	(9,176)
Discounts granted	-	-	(790)	(866)
Total net revenue	1,321,937	1,110,506	2,319,934	2,070,341

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



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2025 and 2024
In thousands of Brazilian Reais, unless otherwise stated

26. Expenses by nature

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Fleet costs / expenses (i)	(16,699)	(17,148)	(54,693)	(56,267)
Cost of sales of decommissioned assets (ii)	(43,140)	(35,742)	(98,995)	(66,341)
Personnel and payroll charges	(419,623)	(332,312)	(767,871)	(631,838)
Related and third parties	(288,762)	(260,331)	(417,251)	(403,464)
Depreciation and amortization (iii)	(106,243)	(73,658)	(175,385)	(138,661)
Parts, tires and maintenance	(105,740)	(103,621)	(173,384)	(171,480)
Fuels and lubricants	(87,080)	(75,228)	(277,477)	(256,268)
Communication, advertising and publicity	(2,164)	(2,394)	(3,148)	(3,396)
Rendering services	(49,671)	(40,726)	(81,365)	(70,350)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables (note 7.1)	(5,388)	1,012	(8,356)	(2,348)
Provision for judicial and administrative litigation	(14,182)	(20,237)	(11,453)	(17,096)
Electric power	(5,225)	(5,579)	(7,153)	(7,501)
Lease of vehicles, machinery and properties	(18,976)	(13,513)	(26,406)	(22,090)
PIS and COFINS credits on inputs (iv)	62,739	50,933	90,017	81,656
Extemporaneous tax credits	24,921	5,455	31,292	20,588
Other costs	(40,967)	(55,595)	(59,517)	(68,105)
	(1,116,200)	(978,684)	(2,041,145)	(1,812,961)
Cost of sales, leases and rendering services	(1,045,572)	(875,340)	(1,846,882)	(1,630,214)
Cost of sales of decommissioned assets (ii)	(43,140)	(35,742)	(98,995)	(66,341)
Selling expenses	(6,117)	(5,690)	(9,946)	(11,458)
Administrative expenses	(42,360)	(45,202)	(111,841)	(112,176)
Provision for expected credit losses ("impairment") of trade receivables	(5,388)	1,012	(8,356)	(2,348)
Other operating expenses	(5,230)	(21,367)	(15,361)	(23,413)
Other operating income	31,607	3,645	50,236	32,989
	(1,116,200)	(978,684)	(2,041,145)	(1,812,961)

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

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

(iii) According to note 10.1, of the amount presented in the depreciation and amortization line, R\$ 6,501 refers to the amortization of surplus value; and

(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.



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

27. Finance income (costs)

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income				
Financial investments	33,544	44,532	44,894	54,835
Monetary variation income	1,929	1,310	1,626	1,858
Interest received (i)	17,760	13,689	-	2,137
Foreign exchange gains	-	66	-	124
Foreign exchange variation on loans and borrowings	-	-	12,789	24
Discounts obtained	3,829	613	4,726	1,695
Other finance income	339	1,024	564	2,619
Total finance income	57,401	61,234	64,599	63,292
Finance costs				
Interest on loans, borrowings and debentures	(217,809)	(180,657)	(247,043)	(227,245)
Interest and bank charges on leases payable	(3,044)	(2,820)	(3,110)	(4,036)
Expenses with new loans, borrowings and debentures	(6,803)	(5,252)	(6,848)	(5,343)
Net gains (losses) on swap agreements	(1,244)	8,189	(17,575)	8,189
Total debt service costs	(228,900)	(180,540)	(274,576)	(228,435)
Interest on right-of-use leases	(9,054)	(6,135)	(19,516)	(14,877)
Interest on payables for the acquisition of companies	(15,652)	(15,223)	(16,890)	(16,526)
Discounts granted, bank charges and fees	(245)	(103)	(3,159)	(2,747)
Foreign exchange losses	(3,293)	(1,059)	(5,018)	(3,478)
Interest payable	(100)	(2,676)	(849)	(3,257)
Monetary variation expense	(7,169)	(4,871)	(7,169)	(4,963)
Other finance costs	(6,662)	(7,834)	(13,173)	(9,345)
Total finance costs	(271,075)	(218,441)	(340,350)	(283,628)
Finance income (costs), net	(213,674)	(157,207)	(275,751)	(220,336)

(i) Of the amount presented in the Parent company, R\$ 17,733 (R\$ 9,068 as at March 31, 2024) are derived from financial operations with group companies.

28. Earnings per share

28.1 Basic

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

The calculation of basic earnings per share is as follows:

	Parent company	
	03/31/2025	03/31/2024
Numerator:		
Profit for the period	31,892	33,571
Denominator:		
Weighted average number of outstanding shares	284,418,106	284,535,056
Total basic earnings per share - R\$	0.11213	0.11799
Weighted average number of common shares outstanding		
Common shares - January 1	286,431,078	286,431,078
Effect of treasury shares and repurchase of shares	(2,012,972)	(1,896,022)
Weighted average number of common shares outstanding	284,418,106	284,535,056



JSL S.A.

Notes to the parent company and consolidated financial statements

For the three-month periods ended March 31, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

28.2 Diluted

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

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

	03/31/2025	Parent company 03/31/2024
Numerator:		
Profit for the period	31,892	33,571
Weighted average number of shares	284,418,106	284,535,056
Adjustments:		
Weighted average of shares with dilutive potential	(19,022)	-
Weighted average of number of shares for diluted earnings per share	284,399,084	284,535,056
Total diluted earnings per share - R\$	0.11214	0.11799

29. Supplemental information to the statement of cash flows

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

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Total additions to property and equipment in the period	206,948	365,681	364,507	609,184
Additions without cash disbursement:				
Additions of right-of-use leases	(94,291)	(40,428)	(203,420)	(92,195)
Additions for the period settled with cash flows				
Balance variation of trade payables and supplier financing - car makers	7,032	(125,670)	8,256	(102,438)
Total cash flows for purchase of property and equipment	119,689	199,583	169,343	414,551
Statements of cash flows:				
Operating property and equipment for leasing	108,125	193,853	153,931	398,033
Property and equipment	11,564	5,730	15,412	16,518
Total	119,689	199,583	169,343	414,551

AUDIT COMMITTEE'S REPORT

The members of the Audit Committee of JSL S.A. ("Company"), statutory advisory body of the Board of Directors, in order to fulfill its legal and statutory attributions, in a meeting started on May 5, 2024 and concluded on this date, after presenting the relevant information about the Company's performance, examined the parent company and consolidated interim financial information of the Company and its respective explanatory notes, all referring to the quarter ended March 31, 2025, accompanied by the unqualified review report of May 6, 2025, from PricewaterhouseCoopers Auditores Independentes Ltda., and having found such documents in compliance with the applicable legal requirements, gave a favorable opinion on their approval.

São Paulo, May 6, 2025.

Luiz Augusto Marques Paes

Marcelo Strufaldi Castelli

Paulo Antonio Baraldi

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

In accordance with item VI of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the three-month period ended March 31, 2025, authorizing its issue on this date.

São Paulo, May 6, 2025.

Ramon Peres Martinez Garcia de Alcaraz
Chief Executive Officer

Guilherme de Andrade Fonseca Sampaio
Chief Financial and Investor Relations Officer

Maristela Aparecida do Nascimento
Chief Controlling Officer

Officers' Representation on the Independent Auditor's Report

In accordance with item V of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the conclusions expressed in the Independent Auditor's Report on the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the three-month period ended March 31, 2025, authorizing its issue on this date.

São Paulo, May 6, 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