



ENTENDER PARA ATENDER

FINANCIAL STATEMENTS 2Q25



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São Paulo, August 6, 2025 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 2Q25.

STRONG 2Q25 PERFORMANCE REFLECTS RESILIENT BUSINESS MODEL AND EFFICIENCY GAINS

- Gross Revenue reached R\$ 2.8 billion (+10% vs. 2Q24), reinforcing the consistent growth pace
 - Revenue growth was 13% when excluding the effects of lower grain transportation, part of the business profitability plan;
- Adjusted EBITDA totaled R\$ 491.7 million in 2Q25, up 23% year over year, with a margin of 21.6%, an increase of 2.4 p.p. compared to 2Q24. Reported EBITDA was R\$ 488.0 million
- New contracts totaled R\$ 1.5 billion in 2Q25, with an average term of 67 months, adding R\$ 22 million in average monthly revenue
- Net CAPEX totaled R\$ 18 million in the quarter and R\$ 82 million in the first half, down 88% year over year
- Leverage at 3.2x, a 0.1x reduction vs. 1Q25, confirming JSL's ongoing deleveraging path
- For the 6° consecutive year, we were awarded with the GHG Protocol Gold Seal and the renewal of the EcoVadis silver rating, a global platform that assesses sustainability practices across the supply chain

| Financial Highlights Summary (R\$ million) | 2Q25 | 2Q24 | ▲ Y/Y | 1Q25 | ▲ Q/Q | 1H25 | 1H24 | ▲ Y/Y |
|---|----------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|
| Gross Revenue | 2,789.9 | 2,526.6 | 10.4% | 2,733.8 | 2.1% | 5,523.7 | 4,971.1 | 11.1% |
| Gross Revenue from Services | 2,681.6 | 2,454.2 | 9.3% | 2,634.1 | 1.8% | 5,315.7 | 4,819.9 | 10.3% |
| Gross Revenue from Asset Sales | 108.3 | 72.4 | 49.6% | 99.6 | 8.7% | 207.9 | 151.2 | 37.5% |
| Net Revenue | 2,381.8 | 2,142.6 | 11.2% | 2,319.9 | 2.7% | 4,701.7 | 4,212.9 | 11.6% |
| Net Revenue from Services | 2,274.3 | 2,073.2 | 9.7% | 2,229.5 | 2.0% | 4,503.8 | 4,066.6 | 10.7% |
| Net Revenue from Asset Sales | 107.5 | 69.4 | 54.9% | 90.5 | 18.8% | 198.0 | 146.3 | 35.3% |
| EBIT | 287.7 | 394.6 | -27.1% | 278.8 | 3.2% | 566.5 | 652.0 | -13.1% |
| Margin (% NR from Services) | 12.7% | 19.0% | -6.4 p.p. | 12.5% | +0.1 p.p. | 12.6% | 16.0% | -3.5 p.p. |
| Net Income | 21.4 | 107.2 | -80.0% | 31.9 | -32.9% | 53.3 | 140.8 | -62.2% |
| Margin (% NR) | 0.9% | 5.0% | -4.1 p.p. | 1.4% | -0.5 p.p. | 1.1% | 3.3% | -2.2 p.p. |
| EBITDA | 488.0 | 543.5 | -10.2% | 454.2 | 7.5% | 942.2 | 939.5 | 0.3% |
| Margin (% NR from Services) | 21.5% | 26.2% | -4.8 p.p. | 20.4% | +1.1 p.p. | 20.9% | 23.1% | -2.2 p.p. |
| Net CAPEX | 17.6 | 151.4 | -88.4% | 64.8 | -72.8% | 82.4 | 593.6 | -86.1% |
| Adjusted EBIT¹ | 310.2 | 269.2 | 15.2% | 298.8 | 3.8% | 609.1 | 549.5 | 10.8% |
| Margin (% NR from Services) | 13.6% | 13.0% | +0.7 p.p. | 13.4% | +0.2 p.p. | 13.5% | 13.5% | +0.0 p.p. |
| Adjusted EBITDA¹ | 491.7 | 398.2 | 23.5% | 458.2 | 7.3% | 950.0 | 801.0 | 18.6% |
| Margin (% NR) | 21.6% | 19.2% | +2.4 p.p. | 20.6% | +1.1 p.p. | 21.1% | 19.7% | +1.4 p.p. |
| Adjusted¹ Net Income | 36.3 | 33.0 | 9.9% | 45.1 | -19.6% | 81.4 | 81.7 | -0.4% |
| Margin (% NR from Services) | 1.5% | 1.5% | -0.0 p.p. | 1.9% | -0.4 p.p. | 1.7% | 1.9% | -0.2 p.p. |

¹Adjusted EBITDA, EBIT, and Net Income in 1Q25 and 2Q24, as reported at the time. In 2Q25, EBITDA and EBIT were adjusted by R\$3.7 million to exclude the effect of the write-off of capital gains allocated to the cost of selling assets, resulting in a R\$2.4 million adjustment to Net Income. EBIT was adjusted by R\$18.8 million and Net Income by R\$12.4 million to exclude the effects of the amortization of goodwill/capital gains from acquisitions. Totalling adjustments of R\$23 million to EBIT, R\$4 million to EBITDA, and R\$15 million to Net Income.

Message from Management

We are pleased to share our results for the second quarter of 2025, which reflect the consistency of our performance and our ongoing commitment to operational and financial excellence. These results were driven by continued efforts to optimize operating costs, discipline in contract pricing, and capital allocation. Despite a challenging macroeconomic environment, our presence across multiple sectors of the economy and our recognized service quality supported progress both in established segments and in new business fronts.

Net Revenue for the second quarter of 2025 totaled R\$ 2.4 billion, up 11% from the same period last year. This growth was driven by the ramp-up of contracts deployed throughout 2024 and the first quarter of 2025, underscoring the Company's ability to maintain a steady pace of organic expansion. It is worth noting that this growth was partially impacted by the reduced share of grain transportation, a strategic decision to improve the profitability of this operation. Excluding grain transportation revenue, net revenue from the other segments rose 13% vs. 2Q24.

By segment, we recorded year-over-year growth of 14% in urban distribution, 13% in warehousing, 13% in dedicated operations, and 6% in cargo transportation. The main sectors driving this performance were pulp and paper, retail, food and beverages, and automotive, reflecting contracts signed over the past few quarters.

Adjusted EBITDA reached R\$ 491.7 million (reported EBITDA: R\$ 488.0 million), with a margin of 21.6%. This represents an increase of 23% compared to 2Q24 and 7% compared to 1Q25, consolidating the margin recovery achieved in 1Q25 after a period of cost pressure at the end of 2024. As mentioned in the previous quarter, this result was driven by the cost-reduction and operational efficiency improvement project, as well as by repricing negotiations for contracts that saw reduced profitability due to inflation and input costs. The second quarter is typically marked by low seasonality in some of the sectors we operate in; even so, we delivered margin evolution of (+2.4 p.p.) vs. 2Q24 and (+1.1 p.p.) vs. 1Q25, confirming the resilience of our operations.

Asset sales maintained strong momentum, supported by our commercial efforts, reaching R\$ 107.5 million in net revenue for the quarter, up 55% vs. 2Q24 and 19% vs. 1Q25. The increase in monthly sales volumes is expected to reduce the inventory of assets for sale over time, contributing to more efficient capital allocation. In 2Q25, gross margin on asset sales turned positive, although still impacted by a specific type of light commercial vehicle (pickup trucks), as seen in 1Q25.

Adjusted Net Profit stood at R\$ 36.3 million in 2Q25 (reported Net Profit: R\$ 21.4 million). The result continues to be impacted by financial expenses, with the average CDI rate even higher this quarter compared to 1Q25. This effect was partially offset by a reduction in the average debt spread. In this quarter, the amortization of a high-cost debt issuance reduced the Company's average spread by 0.3 p.p.

Leverage decreased from 1Q25 to 3.2x. In the previous quarter, leverage had benefited from the reversal of the System S provision in 2Q24. Excluding this effect (R\$ 151.7 million in EBITDA) from 1Q25, the comparable leverage declined 0.1x vs. 3.3x. Leverage as measured by Net Debt / Adjusted EBITDA, used for covenant purposes, stood at 2.6x. We remain focused on cash generation and capital structure optimization, which will support the Company's ongoing deleveraging. We ended the quarter with R\$ 1.4 billion in cash, plus R\$ 507.3 million in committed credit lines, totaling R\$ 1.9 billion in available liquidity, enough to cover short-term debt 2.1 times over. This demonstrates our disciplined capital management and strong liquidity position to meet short- and medium-term obligations.

ROIC running rate over the last twelve months (LTM) was 14.5% in 2Q25. The consolidated margin improvement seen over the last two quarters, combined with the ramp-up of newly implemented contracts, represents a significant upside potential for profitability in the coming quarters.



In 2Q25, we signed R\$ 1.5 billion in new contracts, with highlights in the food and beverage, chemical, and steel and mining sectors, which will sustain our growth trajectory going forward. For these new contracts, gross CAPEX totaled R\$ 126 million, a reduction of 44% vs. 2Q24 and 23% vs. 1Q25, while net CAPEX was R\$ 18 million. This reduction reflects our strategy of evaluating asset rental alternatives for new contracts, contributing to a lighter balance sheet, greater operational flexibility, lower upfront investments, and reinforcing our commitment to capital allocation efficiency. In the quarter, 62% of new contracts were asset light.

We are consistently moving forward on sustainability issues. For the sixth consecutive year, we received the GHG Protocol Gold Seal, reaffirming our commitment to measuring and reducing greenhouse gas emissions. We renewed our EcoVadis Silver Rating, a global platform that evaluates sustainability practices across the supply chain, placing JSL among the top 15% of companies worldwide. We also reaffirmed our social commitment by engaging 14,000 employees and 6,000 drivers across more than 200 operations in the campaign against the abuse and sexual exploitation of children and adolescents. During the Yellow May campaign, an international initiative focused on reducing traffic accidents, we mobilized over 9,000 people in actions focused on road safety, reinforcing our Zero Accident Safety Culture.

We ended the quarter confident in JSL's potential to continue improving results. The combination of growth and operational efficiency enables us to advance with the cost-reduction and capital allocation strategies laid out in recent quarters. Combined with innovation and socio-environmental responsibility, this approach positions us strongly to capture new opportunities as we continue consolidating our leadership in the Brazilian logistics market.

We thank our People, clients, 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\$ mm) | 2Q25 | 2Q24 | ▲ Y/Y | 1Q25 | ▲ Q/Q | 1H25 | 1H24 | ▲ Y/Y |
|--|------------------|------------------|----------------|------------------|---------------|------------------|------------------|----------------|
| Gross Revenue | 2,789.9 | 2,526.6 | 10.4% | 2,733.8 | 2.1% | 5,523.7 | 4,971.1 | 11.1% |
| Gross Revenue from Services | 2,681.6 | 2,454.2 | 9.3% | 2,634.1 | 1.8% | 5,315.7 | 4,819.9 | 10.3% |
| Gross Revenue from Asset Sales | 108.3 | 72.4 | 49.6% | 99.6 | 8.7% | 207.9 | 151.2 | 37.5% |
| Net Revenue | 2,381.8 | 2,142.6 | 11.2% | 2,319.9 | 2.7% | 4,701.7 | 4,212.9 | 11.6% |
| Net Revenue from Services | 2,274.3 | 2,073.2 | 9.7% | 2,229.5 | 2.0% | 4,503.8 | 4,066.6 | 10.7% |
| Dedicated Operations | 775.4 | 688.7 | 12.6% | 764.4 | 1.4% | 1,539.8 | 1,359.2 | 13.3% |
| Cargo Transportation | 1,034.8 | 973.8 | 6.3% | 1,005.4 | 2.9% | 2,040.1 | 1,904.3 | 7.1% |
| Urban Distribution | 161.5 | 142.3 | 13.5% | 169.8 | -4.9% | 331.3 | 286.8 | 15.5% |
| Warehousing | 302.6 | 268.4 | 12.8% | 289.8 | 4.4% | 592.5 | 516.3 | 14.8% |
| Net Revenue from Asset Sales | 107.5 | 69.4 | 54.9% | 90.5 | 18.8% | 198.0 | 146.3 | 35.3% |
| Total Costs | (2,003.8) | (1,767.3) | 13.4% | (1,945.9) | 3.0% | (3,949.6) | (3,463.9) | 14.0% |
| Cost of Services | (1,899.5) | (1,706.1) | 11.3% | (1,846.9) | 2.9% | (3,746.4) | (3,336.3) | 12.3% |
| Cost of Asset Sales | (104.2) | (61.2) | 70.3% | (99.0) | 5.3% | (203.2) | (127.6) | 59.3% |
| Gross Profit | 378.0 | 375.3 | 0.7% | 374.1 | 1.0% | 752.1 | 749.1 | 0.4% |
| Operational Expenses | (90.3) | 19.3 | n.a. | (95.3) | -5.2% | (185.6) | (97.1) | n.a. |
| EBIT | 287.7 | 394.6 | -27.1% | 278.8 | 3.2% | 566.5 | 652.0 | -13.1% |
| Margin (% NR from Services) | 12.7% | 19.0% | -6.4 p.p. | 12.5% | +0.1 p.p. | 12.6% | 16.0% | -3.5 p.p. |
| Financial Result | (290.3) | (247.7) | 17.2% | (275.8) | 5.3% | (566.0) | (468.0) | 20.9% |
| Financial Revenues | 53.8 | 82.0 | -34.4% | 64.6 | -16.7% | 118.4 | 145.3 | -18.5% |
| Financial Expenses | (344.1) | (329.7) | 4.4% | (340.4) | 1.1% | (684.5) | (613.3) | 11.6% |
| Taxes | 24.0 | (39.7) | -160.4% | 28.9 | -16.9% | 52.8 | (43.2) | -222.3% |
| Net Income (Loss) | 21.4 | 107.2 | -80.0% | 31.9 | -32.9% | 53.3 | 140.8 | -62.1% |
| Margin (% NR) | 0.9% | 5.0% | -4.1 p.p. | 1.4% | -0.5 p.p. | 1.1% | 3.3% | -2.2 p.p. |
| EBITDA | 488.0 | 543.5 | -10.2% | 454.2 | 7.5% | 942.2 | 939.5 | 0.3% |
| Margin (% NR from Services) | 21.5% | 26.2% | -4.8 p.p. | 20.4% | +1.1 p.p. | 20.9% | 23.1% | -2.2 p.p. |
| EBITDA-A | 592.3 | 604.7 | -2.1% | 553.2 | 7.1% | 1,145.4 | 1,067.1 | 7.3% |
| Margin (% NR from Services) | 26.0% | 29.2% | -3.1 p.p. | 24.8% | +1.2 p.p. | 25.4% | 26.2% | -0.8 p.p. |
| Net CAPEX | 17.6 | 151.4 | -88.4% | 64.8 | -72.8% | 82.4 | 593.6 | -86.1% |
| Adjusted¹ EBIT | 310.2 | 269.2 | 15.2% | 298.8 | 3.8% | 609.1 | 549.5 | 10.8% |
| Margin (% NR from Services) | 13.6% | 13.0% | +0.7 p.p. | 13.4% | +0.2 p.p. | 13.5% | 13.5% | +0.0 p.p. |
| Adjusted¹ EBITDA | 491.7 | 398.2 | 23.5% | 458.2 | 7.3% | 950.0 | 801.0 | 18.6% |
| Margin (% NR from Services) | 21.6% | 19.2% | +2.4 p.p. | 20.6% | +1.1 p.p. | 21.1% | 19.7% | +1.4 p.p. |
| Adjusted¹ Net Income | 36.3 | 33.0 | 9.9% | 45.1 | -19.6% | 81.4 | 81.7 | -0.3% |
| Margin (% NR) | 1.5% | 1.5% | -0.0 p.p. | 1.9% | -0.4 p.p. | 1.7% | 1.9% | -0.2 p.p. |

¹Adjusted EBITDA, EBIT, and Net Income in 1Q25 and 2Q24, as reported at the time. In 2Q25, EBITDA and EBIT were adjusted by R\$3.7 million to exclude the effect of the write-off of capital gains allocated to the cost of selling assets, resulting in a R\$2.4 million adjustment to Net Income. EBIT was adjusted by R\$18.8 million and Net Income by R\$12.4 million to exclude the effects of the amortization of goodwill/capital gains from acquisitions. Totaling adjustments of R\$23 million to EBIT, R\$4 million to EBITDA, and R\$15 million to Net Income.

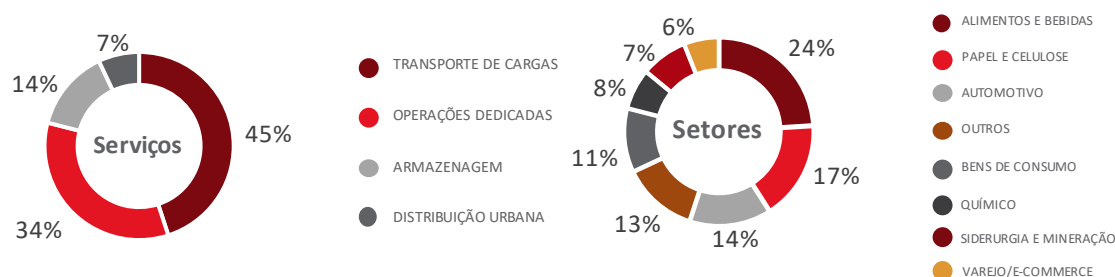
Net revenue from services grew 10% compared to 2Q24, reaching R\$ 2,274.3 million, supported by the ramp-up of new contracts signed in recent quarters. This growth contributed to the diversification of services and to maintaining a steady pace of organic growth. We further expanded our presence across various sectors of the economy, creating multiple growth avenues and ensuring resilient demand. Highlights include: pulp and paper (24%), retail (41%), automotive (12%), food and beverage (7%), and consumer goods (13%).

The food and beverage sector remained the largest contributor of our revenue (24% of 2Q25 revenue), followed by pulp and paper (17%), which grew 23% vs. 2Q24 due to the ramp-up of projects implemented in 1H24, and automotive (14%). We also continued to expand our presence in e-commerce, which represented 6% of revenue this quarter, growing 41% year over year, driven by projects launched in 1Q25.

Growth remained consistent across services:

- Cargo Transportation (45% of 2Q25 Net Revenue from Services) grew 6% vs. 2Q24, supported by organic growth from new contracts in the automotive and frozen food sectors. It is worth noting that our cargo transportation exposure is increasingly focused on specialized and dedicated services, which are characterized by higher entry barriers and greater demand predictability.
- Dedicated operations (34% of 2Q25 Net Revenue from Services) grew 13% year over year, driven by the ramp-up of new pulp and paper contracts (+23%) implemented in 2024. As mentioned in 1Q25, we also began operating in the airport segment, contributing to a 60% revenue increase in intralogistics year over year.
- Warehousing (14% of 2Q25 Net Revenue from Services) grew 13% vs. 2Q24, supported by new contracts throughout the year in the consumer goods and automotive sectors, especially in auto parts.
- Urban distribution (7% of 2Q25 Net Revenue from Services) grew 14% year over year, with strong performance in the food and beverage sector due to new contracts launched during the quarter.

BREAKDOWN OF NET REVENUE FROM SERVICES (2Q25)



Adjusted EBITDA reached R\$491.7 million, with a margin of 21.6%. (Reported EBITDA: R\$ 488.0 million). This return to an appropriate margin level — +1.1 p.p. vs. 1Q25 and +2.4 p.p. vs. 2Q24 — was driven by the Company's ongoing cost-reduction initiatives and by the necessary repricing of contracts due to input inflation, which impacted our results in late 2024. We also began to see margin recovery in asset sales, which turned positive this quarter, alongside a significant increase in sales volume (+55% vs. 2Q24). This upward trend in asset sales is expected to contribute to a gradual reduction in available inventory. It is worth noting that despite this recovery, asset sale margins remain under pressure due to one specific type of light commercial vehicle (pickup trucks), as in 1Q25.

Adjusted Net Profit for 2Q25 was R\$ 36.3 million (Reported Net Profit: R\$ 21.4 million). Bottom-line results remain affected by the increase in interest rates, which worsened financial results by 5% compared to 1Q25. This effect was partially offset by the ongoing reduction in the Company's average debt spread.

Asset Light

| Asset Light (R\$ mm) | 2Q25 | 2Q24 | ▲ Y/Y | 1Q25 | ▲ Q/Q | 1H25 | 1H24 | ▲ Y/Y |
|------------------------------|----------------|----------------|--------------|----------------|--------------|------------------|------------------|--------------|
| Gross Revenue | 1,437.8 | 1,318.7 | 9.0% | 1,399.2 | 2.8% | 2,837.0 | 2,564.5 | 10.6% |
| Net Revenue | 1,209.4 | 1,099.3 | 10.0% | 1,168.6 | 3.5% | 2,378.0 | 2,138.2 | 11.2% |
| Net Revenue from Services | 1,183.9 | 1,082.9 | 9.3% | 1,155.8 | 2.4% | 2,339.7 | 2,108.9 | 10.9% |
| Dedicated Operations | 242.2 | 198.6 | 22.0% | 218.1 | 11.0% | 460.3 | 383.5 | 20.0% |
| Cargo Transport | 608.9 | 584.1 | 4.2% | 606.3 | 0.4% | 1,215.1 | 1,147.5 | 5.9% |
| Urban Distribution | 30.3 | 31.8 | -5.0% | 41.5 | -27.1% | 71.8 | 61.6 | 16.6% |
| Warehousing | 302.6 | 268.4 | 12.8% | 289.8 | n.a. | 592.5 | 516.3 | n.a |
| Net Revenue from Asset Sales | 25.5 | 16.4 | 55.5% | 12.9 | 98.0% | 38.3 | 29.3 | 30.7% |
| Total Costs | (996.3) | (944.6) | 5.5% | (981.5) | 1.5% | (1,977.8) | (1,822.8) | 8.5% |
| Cost of Services | (978.1) | (930.1) | 5.2% | (971.4) | 0.7% | (1,949.5) | (1,798.4) | 8.4% |
| Personnel | (362.3) | (310.0) | 16.9% | (341.1) | 6.2% | (703.4) | (578.5) | 21.6% |
| Third parties truck drivers | (367.2) | (383.0) | -4.1% | (371.9) | -1.3% | (739.0) | (760.9) | -2.9% |
| Fuel and lubricants | (61.1) | (57.8) | 5.6% | (62.4) | -2.1% | (123.4) | (114.3) | 8.0% |
| Parts / tires / maintenance | (49.9) | (49.3) | 1.2% | (50.3) | -0.8% | (100.1) | (100.6) | -0.4% |
| Depreciation / amortization | (81.3) | (74.5) | 9.0% | (77.3) | 5.1% | (158.6) | (131.0) | 21.0% |
| Others | (56.5) | (55.4) | 1.9% | (68.4) | -17.4% | (124.9) | (113.1) | 10.4% |
| Cost of Asset Sales | (18.1) | (14.4) | 25.6% | (10.2) | 78.2% | (28.3) | (24.4) | 16.1% |
| Gross Profit | 213.1 | 154.7 | 37.7% | 187.1 | 13.9% | 400.2 | 315.4 | 26.9% |
| Operational Expenses | (48.9) | (61.6) | -20.5% | (55.2) | -11.3% | (104.1) | (120.4) | -13.5% |
| EBIT | 164.2 | 93.1 | 76.3% | 131.9 | 24.5% | 296.1 | 195.1 | 51.8% |
| Margin (% NR from Services) | 13.9% | 8.6% | +5.3 p.p. | 11.4% | +2.5 p.p. | 12.7% | 9.2% | +3.4 p.p. |
| EBITDA | 260.0 | 176.6 | 47.2% | 223.7 | 16.3% | 483.7 | 347.1 | 39.4% |
| Margin (% NR from Services) | 22.0% | 16.3% | +5.7 p.p. | 19.4% | +2.6 p.p. | 20.7% | 16.5% | +4.2 p.p. |

Net revenue from services in the asset light segment reached R\$ 1,183.9 million in 2Q25, up 9% year over year. Excluding grain transportation from the analysis, asset light revenue grew 14% vs. 2Q24. Growth in the quarter was driven by the deployment of a new airport sector contract in May 2025, specifically in dedicated operations. In warehousing, revenue rose 13%, supported by new projects in the automotive sector. Cargo transportation grew 4% year over year, also supported by new contracts in retail and automotive, but remained impacted by the intentional reduction in grain revenue, in line with our strategic plan to reposition and recover margins in this segment. JSL Digital, new avenue of growth, has been consolidating itself as an important growth lever, with expansion more than four times compared to the first quarter of 2025.

From an industry perspective, automotive accounted for 26% of the segment's revenue (milk run, intralogistics and vehicle transportation services); consumer goods accounted for 18% (with a focus on warehousing and transfers between DCs); and food & beverage for 11% (transportation and warehousing).

EBITDA for the segment totaled R\$ 260.0 million in the quarter, up 47% vs. 2Q24, with a margin of 22.0%. As previously noted, this improvement reflects new contracts signed in recent quarters, especially in intralogistics and warehousing, which are highly essential for our clients. In addition, part of the new dedicated cargo transportation contracts use leased fleets instead of third-party or subcontracted vehicles, which also contributes to higher operating margins. These factors led to a 5.7 p.p. increase vs. 2Q24 and a 2.6 p.p. increase vs. 1Q25 in our EBITDA margin.

Asset Heavy

| Asset Heavy (R\$ mm) | 2Q25 | 2Q24 | ▲ Y/Y | 1Q25 | ▲ Q/Q | 1H25 | 1H24 | ▲ Y/Y |
|------------------------------|------------------|----------------|---------------|----------------|---------------|------------------|------------------|---------------|
| Gross Revenue | 1,352.1 | 1,207.9 | 11.9% | 1,334.6 | 1.3% | 2,686.7 | 2,406.7 | 11.6% |
| Net Revenue | 1,172.4 | 1,043.3 | 12.4% | 1,151.3 | 1.8% | 2,323.7 | 2,074.7 | 12.0% |
| Net Revenue from Services | 1,090.4 | 990.3 | 10.1% | 1,073.7 | 1.6% | 2,164.1 | 1,957.7 | 10.5% |
| Dedicated Operations | 533.2 | 490.2 | 8.8% | 546.3 | -2.4% | 1,079.5 | 975.7 | 10.6% |
| Cargo Transport | 425.9 | 389.6 | 9.3% | 399.1 | 6.7% | 825.0 | 756.9 | 9.0% |
| Urban Distribution | 131.2 | 110.5 | 18.8% | 128.3 | 2.3% | 259.5 | 225.2 | 15.2% |
| Warehousing | - | - | n.a. | - | n.a. | - | - | n.a |
| Net Revenue from Asset Sales | 82.0 | 53.0 | 54.6% | 77.6 | 5.6% | 159.6 | 117.0 | 36.4% |
| Total Costs | (1,007.5) | (822.8) | 22.4% | (964.3) | 4.5% | (1,971.8) | (1,641.1) | 20.2% |
| Cost of Services | (921.4) | (776.0) | 18.7% | (875.5) | 5.2% | (1,796.9) | (1,537.9) | 16.8% |
| Personnel | (387.2) | (334.1) | 15.9% | (371.9) | 4.1% | (759.1) | (648.8) | 17.0% |
| Third parties truck drivers | (59.5) | (25.9) | 130.0% | (45.4) | 31.0% | (104.9) | (51.4) | 103.9% |
| Fuel and lubricants | (195.1) | (192.1) | 1.6% | (214.0) | -8.8% | (409.2) | (391.3) | 4.6% |
| Parts / tires / maintenance | (124.1) | (125.0) | -0.8% | (125.2) | -0.9% | (249.2) | (245.1) | 1.7% |
| Depreciation / amortization | (99.8) | (50.1) | 99.5% | (77.6) | 28.7% | (177.4) | (106.3) | 67.0% |
| Others | (55.6) | (48.9) | 13.9% | (41.5) | 34.1% | (97.1) | (94.9) | 2.3% |
| Cost of Asset Sales | (86.1) | (46.8) | 84.1% | (88.8) | -3.1% | (174.9) | (103.2) | 69.5% |
| Gross Profit | 164.9 | 220.5 | -25.2% | 187.0 | -11.8% | 351.9 | 433.6 | -18.9% |
| Operational Expenses | (41.3) | (67.1) | -38.4% | (40.1) | 3.1% | (81.4) | (124.8) | -34.7% |
| EBIT | 123.5 | 153.4 | -19.5% | 146.9 | -15.9% | 270.4 | 308.9 | -12.4% |
| Margin (% NR from Services) | 11.3% | 15.5% | -4.2 p.p. | 13.7% | -2.4 p.p. | 12.5% | 15.8% | -3.3 p.p. |
| EBITDA | 228.0 | 218.8 | 4.2% | 230.5 | -1.1% | 458.6 | 444.4 | 3.2% |
| Margin (% NR from Services) | 20.9% | 22.1% | -1.2 p.p. | 21.5% | -0.6 p.p. | 21.2% | 22.7% | -1.5 p.p. |

Net revenue from services in the asset heavy segment totaled R\$ 1,090.4 million in 2Q25, up 10% year over year. Urban distribution grew 19%, driven by contracts implemented mainly in the food and beverage sector. Dedicated operations rose 9%, supported by the ramp-up of pulp and paper projects (+26%). Cargo transportation also grew 9%, boosted by new contracts in the food and beverage sector, particularly in refrigerated and frozen goods. The essential role and high quality of our services within our customers' supply chains continue to support consistent growth.

From an industry perspective, food & beverage accounted for 38% of the segment's revenue (with refrigerated and frozen food transportation and urban distribution), pulp & paper for 28% (with services throughout the customer's production chain) and chemicals for 13% (with specialized and dedicated transportation services for liquids and gases).

EBITDA for the asset heavy segment reached R\$ 228.0 million in 2Q25, with a margin of 20.9%. During the period, margin was still impacted by asset sales, as previously noted, due to a specific type of light commercial vehicle (pickup truck) that faced above-average depreciation. Service EBITDA totaled R\$ 232.1 million, with a margin of 21.3%, in line with previous periods.

Financial Results

| Financial Result (R\$ mm) | 2Q25 | 2Q24 | ▲ Y / Y | 1Q25 | ▲ Q / Q | 1H25 | 1H24 | ▲ Y / Y |
|------------------------------|----------------|----------------|--------------|----------------|-------------|----------------|----------------|--------------|
| Financial Revenues | 53.8 | 82.0 | -34.4% | 64.6 | -17% | 118.4 | 145.3 | -18.5% |
| Financial Expenses | (344.1) | (329.7) | 4.4% | (340.4) | 1.1% | (684.5) | (613.3) | 11.6% |
| Financial Result | (290.3) | (247.7) | 17.2% | (275.8) | 5.3% | (566.0) | (468.0) | 20.9% |

The financial result registered into an additional cost of R\$ 42.6 million against 2Q24, impacted by R\$ 68.4 million due to the year-over-year increase in the CDI rate, partially offset by a R\$ 27.7 million reduction in interest expenses on our debt, resulting from a lower average spread vs. 2Q24 (-0.6 p.p.) and vs. 1Q25 (-0.3 p.p.), following the amortization of a CRA in May 2025 with a cost of 147% of CDI. Comparing total financial result to 1Q25, the 5.3% increase is mainly due to the rise in the CDI during 2Q25 compared to the previous quarter.

Capital Structure

| Debt (R\$ million) | 2Q25 | 2Q24 | ▲ Y / Y | 1Q25 | ▲ Q / Q |
|--|----------------|----------------|------------------|----------------|------------------|
| Gross Debt | 7,144.3 | 7,771.3 | -8.1% | 7,465.5 | -4.3% |
| Cash and Cash Equivalents | 1,353.7 | 2,398.0 | -43.6% | 1,748.5 | -22.6% |
| Net Debt | 5,790.6 | 5,373.2 | 7.8% | 5,717.0 | 1.3% |
| Average cost of Net Debt (p.y.) | 16.1% | 13.6% | +2.5 p.p. | 15.2% | +0.9 p.p. |
| Net Debt cost after taxes (p.y.) | 10.6% | 9.0% | +1.7 p.p. | 10.0% | +0.6 p.p. |
| Average term of net debt (years) | 5.1 | 5.9 | -13.5% | 5.0 | 2.5% |
| Average cost of Net Debt (p.y.) | 16.1% | 13.6% | 18.6% | 15.2% | 6.1% |
| Average cost of Gross Debt (p.y.) | 15.5% | 12.7% | +2.7 p.p. | 14.7% | +0.8 p.p. |
| Average term of gross debt (years) | 4.2 | 4.5 | -7.0% | 3.9 | 6.5% |

We closed 2Q25 with R\$ 1.4 billion in cash and financial investments, plus R\$ 507 million in committed and undrawn credit lines, totaling R\$ 1.9 billion in liquidity sources, equivalent to 2.1 times our short-term debt. This amount is sufficient to cover debt maturities through early 2027. It is worth noting that the average cost of gross debt (as shown in the table above) is calculated based on the weighted average of financial expenses and debt service relative to the outstanding debt balance at the end of the periods.

| Leverage (R\$ million) | 2Q25 | 1Q25 | 2Q24 |
|--|--------------|--------------|--------------|
| Net Debt / EBITDA | 3.18x | 3.04x | 3.04x |
| Net Debt / EBITDA-A | 2.64x | 2.59x | 2.68x |
| EBITDA-A / Net Financial Result | 2.60x | 2.75x | 2.77x |
| EBITDA LTM | 1,822.2 | 1,877.6 | 1,769.7 |
| EBITDA-A ¹ LTM | 2,192.5 | 2,203.5 | 2,003.9 |

Our leverage ratio stood at 3.18x Net Debt/EBITDA and 2.64x Net Debt/Adjusted EBITDA, the metric used for our financial covenants. The coverage ratio, measured as Adjusted EBITDA / Net Financial Result, was 2.60x. Until the previous quarter, our leverage was temporarily improved by the reversal of the System S provision in 2Q24. Excluding this effect (R\$ 151.7 million in EBITDA) from the 1Q25 base, we recorded a 0.1x reduction in leverage on a comparable basis. 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. Our deleverage strategy has continued to deliver results, and in this high interest rate environment, we remain focused on allocating capital efficiently.

Investments

| Investments (R\$ million) | 2Q25 | 2Q24 | ▲ Y / Y | 1Q25 | ▲ Q / Q | 1H25 | 1H24 | ▲ Y / Y |
|------------------------------|--------------|--------------|---------------|--------------|---------------|--------------|--------------|---------------|
| Gross capex by nature | 125.9 | 223.8 | -43.8% | 164.4 | -23.4% | 290.3 | 744.9 | -61.0% |
| Expansion | 108.8 | 190.9 | -43.0% | 91.9 | 18.4% | 200.7 | 556.4 | -63.9% |
| Maintenance | 10.8 | 14.0 | -22.9% | 50.9 | -78.9% | 61.7 | 162.6 | -62.1% |
| Others | 6.3 | 19.0 | -66.7% | 21.6 | -70.7% | 27.9 | 25.9 | 7.9% |
| Gross capex by type | 125.9 | 223.8 | -43.8% | 164.4 | -23.4% | 290.3 | 744.9 | -61.0% |
| Trucks | 57.0 | 115.0 | -50.5% | 69.4 | -17.9% | 126.4 | 578.1 | -78.1% |
| Machinery and Equipment | 27.0 | 24.0 | 12.5% | 67.5 | -59.9% | 94.5 | 63.9 | 48.0% |
| Light Vehicles | 8.7 | 37.3 | -76.6% | 4.6 | 88.1% | 13.4 | 44.8 | -70.2% |
| Bus | 0.0 | 13.2 | -99.7% | 1.3 | -97.1% | 1.3 | 15.3 | -91.5% |
| Others | 33.1 | 34.2 | -3.4% | 21.6 | 53.2% | 54.7 | 42.7 | 28.0% |
| Sale of assets | 108.3 | 72.4 | 49.7% | 99.6 | 8.7% | 207.9 | 151.2 | 37.5% |
| Total net capex | 17.6 | 151.4 | -88.4% | 64.8 | -72.8% | 82.4 | 593.7 | -86.1% |

Net CAPEX for 2Q25 was R\$ 17.6 million. Gross CAPEX totaled R\$125.9 million, of which 86% 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 new contracts signed in recent quarters involved renting assets (partially or fully) when this proved to be the more beneficial option. As a result, CAPEX requirements in the quarter remained significantly lower compared to previous periods, with an 88% reduction vs. 2Q24.

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) | 2Q25 LTM | 2Q24 LTM | 1Q25 LTM | Running Rate LTM |
|-----------------------------------|----------------|----------------|----------------|---------------------|
| EBIT | 1,125.0 | 1,218.0 | 1,231.9 | 1,219.1 |
| Effective Rate | -41.2% | 0.2% | 12.3% | 22% |
| NOPLAT | 1,588.7 | 1,216.2 | 1,080.9 | 950.9 |
| Current Period Net Debt | 5,790.6 | 5,373.2 | 5,717.0 | 5,036.8 |
| Previous Period Net Debt | 5,373.2 | 4,356.2 | 4,959.2 | 4,408.7 |
| Average Net Debt | 5,581.9 | 4,864.7 | 5,338.1 | 4,722.8 |
| Current Period Equity | 1,845.3 | 1,818.5 | 1,791.2 | 1,845.3 |
| Previous Period Equity | 1,818.5 | 1,632.5 | 1,698.3 | 1,818.5 |
| Average Equity | 1,831.9 | 1,725.5 | 1,744.8 | 1,831.9 |
| Invested Capital Current Period | 7,635.9 | 7,191.7 | 7,508.1 | 6,882.1 |
| Invested Capital Previous Period | 7,191.7 | 5,988.7 | 6,657.5 | 6,227.2 |
| Average Invested Capital | 7,413.8 | 6,590.2 | 7,082.8 | 6,554.6 |
| ROIC | 21.4% | 18.5% | 15.3% | 14.5% |

In 2Q25, our reported LTM ROIC was 21.4%, and the ROIC running rate was 14.5%. The operational improvement observed in 1Q25 positively impacted ROIC in the second quarter. Additionally, the higher concentration of light-asset contracts signed in recent quarters — which require less capital investment — is also expected to contribute to ROIC in the coming quarters. It is important to emphasize that our invested capital is always tied to contracted projects, with defined revenue and return expectations. This approach ensures greater predictability and return on invested capital.

Cash flow

| Cash Flow (R\$ million) | 2Q25 | 1Q25 | 2Q24 | 1H25 | 1H24 |
|--|--------------|--------------|---------------|--------------|--------------|
| EBITDA | 488.0 | 454.2 | 543.6 | 942.2 | 939.6 |
| Working Capital | (100.4) | (124.8) | (72.3) | (225.1) | 6.7 |
| Cost of asset sales for rent and services provided | 104.2 | 99.0 | 61.2 | 203.2 | 127.6 |
| Maintenance Capex | (10.8) | (50.9) | (14.0) | (61.7) | (162.6) |
| Non Cash and Others | (44.9) | (14.0) | (128.2) | (58.9) | (73.9) |
| Cash generated by operational activities | 436.3 | 363.5 | 390.3 | 799.8 | 837.4 |
| (-) Income tax and social contribution paid | (0.3) | (0.5) | (4.0) | (0.7) | (9.5) |
| (-) Capex others | (6.3) | (21.6) | (19.0) | (27.9) | (25.9) |
| Free Cash Flow | 429.7 | 341.4 | 367.3 | 771.1 | 802.0 |
| (-) Expansion Capex | (134.9) | (100.2) | (434.7) | (235.0) | (697.8) |
| (-) Companies acquisition | - | - | - | - | - |
| Cash flow after growth | 294.8 | 241.2 | (67.3) | 536.1 | 104.2 |

Our focus on ensuring adequate project profitability and efficiency in capital allocation has enabled us to maintain strong operating cash generation (R\$ 294.8 million after growth in the quarter), reinforcing the strength of our business model and our ability to grow without compromising our capital structure. Expansion CAPEX with cash impact is presented net of financing benefits (such as FINAME) and supplier payment terms. The lower CAPEX requirements to support organic growth observed in recent quarters—combined with asset rental initiatives and working capital improvement—have contributed to stronger cash generation and to the Company's deleveraging strategy.

Exhibit I - Reconciliation of EBITDA and Net Profit

| EBITDA Reconciliation (R\$ million) | 2Q25 | 2Q24 | ▲ Y / Y | 1Q25 | ▲ Y / Y | 1H25 | 1H24 | ▲ Y / Y |
|--|--------------|---------------|----------------|--------------|-------------|----------------|----------------|----------------|
| Total Net Income | 21.4 | 107.2 | -80.0% | 31.9 | -32.9% | 53.3 | 140.8 | -62.1% |
| Financial Result | 290.3 | 247.7 | 17.2% | 275.8 | 5.2% | 566.1 | 468.0 | 20.9% |
| Taxes | (24.0) | 39.7 | -160.4% | (28.9) | -17.1% | (52.9) | 43.2 | -222.4% |
| Depreciation and Amortization | 200.3 | 148.9 | 34.6% | 175.4 | 14.2% | 375.7 | 287.5 | 30.7% |
| Fixed asset depreciation | 141.3 | 113.5 | 24.5% | 123.7 | 14.2% | 265.0 | 214.7 | 23.4% |
| IFRS 16 depreciation | 59.0 | 35.3 | 67.1% | 51.7 | 14.2% | 110.7 | 72.8 | 52.1% |
| EBITDA | 488.0 | 543.5 | -10.2% | 454.2 | 7.5% | 942.2 | 939.5 | 0.3% |
| Cost of Asset Sales | 104.2 | (61.2) | -270.3% | 99.0 | 5.3% | 203.2 | 5.1 | 3862.6% |
| EBITDA-A | 592.3 | 604.7 | -2.1% | 553.2 | 7.1% | 1,145.5 | 1,067.1 | 7.3% |
| Provisions | - | 3.6 | n.a | - | n.a | - | 3.6 | n.a |
| Net extemporaneous credit | - | (151.7) | n.a | - | n.a | - | (151.7) | n.a |
| Additional value from acquisitions | 3.7 | 2.7 | 34.7% | 4.0 | -7.5% | 7.7 | 9.5 | -19.3% |
| Adjusted EBITDA | 491.7 | 398.2 | 23.5% | 458.2 | 7.3% | 949.9 | 801.0 | 18.6% |
| Adjusted EBITDA ex IFRS 16 | 432.7 | 362.8 | 19.3% | 394.3 | 9.7% | 839.2 | 949.0 | -11.6% |

| Net Income Reconciliation(R\$ million) | 2Q25 | 2Q24 | ▲ Y / Y | 1Q25 | ▲ Q / Q | 1H25 | 1H24 | ▲ Y / Y |
|--|-------------|--------------|---------------|-------------|---------------|-------------|--------------|---------------|
| Net Income | 21.4 | 107.2 | -80.0% | 31.9 | -32.9% | 53.3 | 140.8 | -62.2% |
| Provisions | - | 10.9 | n.a | - | n.a | - | 10.9 | n.a |
| Additional value from acquisitions | 2.4 | 1.8 | 34.2% | 2.7 | -9.5% | 5.1 | 6.3 | -18.4% |
| PPA amortization | 12.4 | 13.1 | -5.4% | 10.6 | 17.3% | 23.0 | 23.8 | -3.2% |
| Adjusted Net Income | 36.3 | 33.0 | 9.9% | 45.1 | -19.6% | 81.4 | 81.7 | -0.4% |
| Margin (% NR) | 1.5% | 1.5% | -0.0 p.p. | 1.9% | -0.4 p.p. | 1.7% | 2.4% | -0.6 p.p. |

Exhibit II – Balance Sheet

| Assets (R\$ million) | 2Q25 | 1Q25 | 2Q24 | Liabilities (R\$ million) | 2Q25 | 1Q25 | 2Q24 |
|---|-----------------|-----------------|-----------------|--|-----------------|-----------------|-----------------|
| Current assets | | | | Current liabilities | | | |
| Cash and cash equivalents | 193.4 | 327.0 | 544.9 | Providers | 267.4 | 291.5 | 318.6 |
| Securities | 1,159.2 | 1,420.6 | 1,852.7 | Accounts payable | 0.9 | 2.3 | |
| Derivative financial instruments | 41.4 | 148.7 | 111.6 | Derivative Financial Instruments | 127.7 | 125.0 | 66.1 |
| Accounts receivable | 1,995.3 | 1,899.8 | 1,512.2 | Loans and financing | 747.0 | 1,414.2 | 1,532.5 |
| Inventory / Warehouse | 98.1 | 97.9 | 78.1 | Debentures | 45.1 | 56.0 | 23.2 |
| Taxes recoverable | 97.7 | 83.0 | 112.6 | Financial lease payable | 23.3 | 22.7 | 32.9 |
| Income tax and social contribution | 141.1 | 105.9 | 63.1 | Lease for right use | 203.7 | 165.0 | 123.6 |
| Other credits | 41.8 | 27.9 | 26.9 | Labor obligations | 435.0 | 388.4 | 385.9 |
| Prepaid expenses | 70.0 | 69.5 | 70.0 | Tax liabilities | 1.9 | 2.3 | 4.3 |
| Assets available for sale (fleet renewal) | 636.9 | 445.2 | 405.8 | Income and social contribution taxes payable | 176.5 | 181.4 | 138.9 |
| Third-party payments | 52.4 | 53.9 | 60.1 | Dividends and Interest on Equity Payable | - | - | |
| Total current assets | 4,527.2 | 4,679.4 | 4,838.0 | Other Accounts payable | 73.4 | 78.8 | 99.7 |
| | | | | Advances from customers | 53.5 | 32.2 | 23.6 |
| | | | | Related parties | - | - | - |
| | | | | Acquisition of companies payable | 117.5 | 136.5 | 130.9 |
| | | | | Total current liabilities | 2,272.9 | 2,896.1 | 2,880.1 |
| Non-current assets | | | | Non-current liabilities | | | |
| Non-current | | | | Loans and financing | 4,398.9 | 4,371.0 | 4,670.8 |
| Securities | 1.1 | 0.9 | 0.5 | Debentures | 1,841.1 | 1,566.2 | 1,564.8 |
| Derivative financial instruments | 138.0 | 115.4 | 135.7 | Financial lease payable | 62.8 | 66.7 | 81.4 |
| Accounts receivable | 25.5 | 32.2 | 29.0 | Lease for right use | 619.9 | 550.1 | 428.5 |
| Taxes recoverable | 112.5 | 98.8 | 97.8 | Tax liabilities | 10.1 | 10.6 | 26.6 |
| Deferred income and social contribution taxes | 15.4 | 16.4 | 12.8 | Provision for judicial and administrative claims | 444.3 | 471.3 | 553.6 |
| Judicial deposits | 72.4 | 70.5 | 69.4 | Deferred income and social contribution taxes | 222.3 | 240.8 | 226.5 |
| Income tax and social contribution | 180.1 | 174.9 | 146.5 | Related parties | - | - | 2.2 |
| Related parts | - | - | - | Other Accounts payable | 24.4 | 32.6 | 16.1 |
| Compensation asset by business combination | 347.7 | 379.6 | 453.7 | Company acquisitions payable | 424.2 | 463.3 | 497.7 |
| Other credits | 43.3 | 40.7 | 52.8 | Labor obligations | 11.1 | 15.9 | 9.4 |
| Total do realizável a longo prazo | 935.9 | 929.5 | 998.1 | Derivative financial instruments | 77.7 | 107.9 | 47.0 |
| | | | | Total non-current liabilities | 8,136.8 | 7,896.4 | 8,124.5 |
| Investments | - | - | - | | | | |
| Property, plant and equipment | 5,880.6 | 6,077.8 | 6,060.6 | Total Equity | 1,819.3 | 1,791.2 | 1,818.5 |
| Intangible | 885.3 | 897.0 | 926.4 | | | | |
| Total | 6,765.8 | 6,974.8 | 6,987.0 | Total Liabilities and Equity | 12,229.0 | 12,583.7 | 12,823.1 |
| Total non-current assets | 7,701.7 | 7,904.3 | 7,985.1 | | | | |
| Total Assets | 12,229.0 | 12,583.7 | 12,823.1 | | | | |

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 all-time high. The standard entered into effect as of January 1, 2019.

Additional Information

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

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

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

Disclaimer

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

Disclaimers for forward-looking information and statements also include information about possible or supposed operating results, as well as statements that are preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "predicts," "intends," "plans," "estimates," or similar expressions.

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



Conference Call and Webcast

Date: August 07, 2025, Thursday

Time: **11:00 a.m. (Brasília)**

10:00 am (New York) - With simultaneous translation

Connection phones:

Brazil: +55 11 4680 6788 or +55 11 4700 9668

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

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:

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



JSL S.A.
Statements of financial position
As at June 30, 2025 and December 31, 2024
In thousands of Brazilian Reais

| Assets | | Parent company | | Consolidated | |
|--|-------------|-----------------------|-------------------|---------------------|-------------------|
| | Note | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 26,161 | 48,218 | 193,394 | 442,823 |
| Marketable securities and financial investments | 6 | 799,779 | 1,313,746 | 1,159,200 | 1,451,284 |
| Derivative financial instruments | 4.3 (b) | 41,376 | 131,284 | 41,376 | 131,284 |
| Trade receivables | 7 | 1,335,473 | 1,172,563 | 1,995,279 | 1,814,896 |
| Inventories | | 79,738 | 74,040 | 98,113 | 97,192 |
| Fixed assets available for sale | 8 | 463,286 | 320,777 | 636,947 | 389,254 |
| Taxes recoverable | 9 | 15,575 | 27,244 | 97,682 | 78,344 |
| Income tax and social contribution recoverable | 21.3 | 106,709 | 63,532 | 141,054 | 85,522 |
| Prepaid expenses | | 38,241 | 24,338 | 70,025 | 37,794 |
| Dividends and interest on capital receivable | | 5,401 | 14,964 | - | - |
| Advances to third parties | | 26,963 | 36,083 | 52,384 | 67,044 |
| Other credits | | 13,632 | 8,935 | 41,776 | 23,137 |
| | | 2,952,334 | 3,235,724 | 4,527,230 | 4,618,574 |
| Non-current assets | | | | | |
| Long-term assets | | | | | |
| Marketable securities and financial investments | 6 | 14,601 | 19,183 | 1,072 | 759 |
| Derivative financial instruments | 4.3 (b) | 137,953 | 78,183 | 137,953 | 86,915 |
| Trade receivables | 7 | 18,138 | 18,950 | 25,474 | 25,304 |
| Taxes recoverable | 9 | 47,131 | 29,287 | 112,498 | 86,987 |
| Income tax and social contribution recoverable | 21.3 | 15,263 | 11,690 | 15,436 | 12,839 |
| Judicial deposits | 19 | 46,694 | 45,819 | 72,358 | 70,461 |
| Deferred income tax and social contribution | 21.1 | - | - | 180,060 | 164,275 |
| Related parties | 22.1 | 63,562 | 76,638 | - | - |
| Indemnification assets due to business combination | 19.4 | 33,276 | 29,499 | 347,712 | 406,819 |
| Other credits | | 44,317 | 41,818 | 43,319 | 41,039 |
| | | 420,935 | 351,067 | 935,882 | 895,398 |
| Investments | 10.1 | 2,429,222 | 2,402,930 | - | - |
| Property and equipment | 11 | 3,594,054 | 3,628,121 | 5,880,563 | 6,058,085 |
| Intangible assets | 12 | 277,158 | 279,352 | 885,283 | 908,125 |
| | | 6,721,369 | 6,661,470 | 7,701,728 | 7,861,608 |
| Total assets | | 9,673,703 | 9,897,194 | 12,228,958 | 12,480,182 |



JSL S.A.
Statements of financial position
As at June 30, 2025 and December 31, 2024
In thousands of Brazilian Reais

| Liabilities and equity | | Parent company | | Consolidated | |
|--|---------|----------------|------------|--------------|------------|
| Current liabilities | Note | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Trade payables | 13 | 142,817 | 174,701 | 267,372 | 309,272 |
| Supplier financing - confirming | | - | - | 907 | 2,521 |
| Loans and borrowings | 14 | 523,930 | 1,255,906 | 747,002 | 1,474,762 |
| Debentures | 15 | 45,088 | 37,289 | 45,088 | 37,289 |
| Leases payable to financial institutions | 16 | 22,421 | 21,641 | 23,294 | 22,435 |
| Right-of-use leases | 17 | 96,037 | 56,623 | 203,657 | 132,317 |
| Social and labor liabilities | 18 | 260,703 | 215,578 | 435,006 | 364,653 |
| Derivative financial instruments | 4.3 (b) | 127,697 | 112,666 | 127,697 | 112,666 |
| Income tax and social contribution payable | 21.3 | - | - | 1,909 | 1,643 |
| Tax liabilities | | 100,597 | 111,077 | 176,537 | 184,546 |
| Dividends and interest on capital payable | | - | 106,546 | - | 106,546 |
| Advances from customers | | 40,225 | 21,444 | 53,494 | 36,557 |
| Payables for the acquisition of companies | 20 | 117,484 | 147,414 | 117,484 | 147,414 |
| Other payables | | 40,480 | 46,298 | 73,406 | 75,784 |
| | | 1,517,479 | 2,307,183 | 2,272,853 | 3,008,405 |
| Non-current liabilities | | | | | |
| Loans and borrowings | 14 | 3,575,939 | 3,331,918 | 4,398,910 | 4,255,952 |
| Debentures | 15 | 1,841,091 | 1,565,315 | 1,841,091 | 1,565,315 |
| Leases payable to financial institutions | 16 | 62,102 | 69,387 | 62,831 | 70,596 |
| Right-of-use leases | 17 | 340,746 | 217,344 | 619,919 | 441,724 |
| Social and labor liabilities | 18 | 7,014 | 12,338 | 11,121 | 13,852 |
| Derivative financial instruments | 4.3 (b) | 60,676 | 106,213 | 77,677 | 106,213 |
| Tax liabilities | | - | - | 10,109 | 11,928 |
| Provision for judicial and administrative litigation | 19.2 | 54,348 | 53,859 | 444,254 | 493,666 |
| Deferred income tax and social contribution | 21.1 | 2,411 | 45,989 | 222,285 | 259,899 |
| Payables for the acquisition of companies | 20 | 384,232 | 408,620 | 424,223 | 448,797 |
| Related parties | 22.1 | - | 20 | - | 20 |
| Other payables | | 8,371 | 8,648 | 24,391 | 33,455 |
| | | 6,336,930 | 5,819,651 | 8,136,811 | 7,701,417 |
| Total liabilities | | 7,854,409 | 8,126,834 | 10,409,664 | 10,709,822 |
| Equity | | | | | |
| Share capital | 23.1 | 806,688 | 806,688 | 806,688 | 806,688 |
| Capital reserves | 23.2 | 23,637 | 23,497 | 23,637 | 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 | | 53,292 | - | 53,292 | - |
| Other equity adjustments related to subsidiaries | | 2,516 | 6,506 | 2,516 | 6,506 |
| Equity adjustments | 23.5 | 945 | 945 | 945 | 945 |
| Total equity | | 1,819,294 | 1,770,360 | 1,819,294 | 1,770,360 |
| Total liabilities and equity | | 9,673,703 | 9,897,194 | 12,228,958 | 12,480,182 |



JSL S.A.
Statements of profit or loss
For the six-month periods ended June 30, 2025 and 2024
In thousands of Brazilian Reais

| | Note | Parent company | | | | Consolidated | | | |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 04/01/2025 to 06/30/2025 | 04/01/2024 to 06/30/2024 | 01/01/2025 to 06/30/2025 | 01/01/2024 to 06/30/2024 | 04/01/2025 to 06/30/2025 | 04/01/2024 to 06/30/2024 | 01/01/2025 to 06/30/2025 | 01/01/2024 to 06/30/2024 |
| Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services | 25 | 1,388,767 | 1,201,142 | 2,710,704 | 2,311,648 | 2,381,759 | 2,142,594 | 4,701,693 | 4,212,935 |
| Cost of sales, leases, rendering services and sale of decommissioned assets | 26 | (1,139,205) | (981,012) | (2,227,917) | (1,892,094) | (2,003,767) | (1,767,344) | (3,949,644) | (3,463,899) |
| Gross profit | | 249,562 | 220,130 | 482,787 | 419,554 | 377,992 | 375,250 | 752,049 | 749,036 |
| Selling expenses | 26 | (7,744) | (6,946) | (13,861) | (12,636) | (9,731) | (13,910) | (19,677) | (25,368) |
| Administrative expenses | 26 | (37,399) | (44,589) | (79,759) | (89,791) | (108,290) | (113,353) | (220,131) | (225,529) |
| Reversal of (provision for) expected credit losses ("impairment") of trade receivables | 26 | (404) | 2,780 | (5,792) | 3,792 | (1,497) | (132) | (9,853) | (2,480) |
| Other operating income, net | 26 | 6,093 | 130,704 | 32,470 | 112,982 | 29,234 | 146,774 | 64,109 | 156,350 |
| Equity results from subsidiaries | 10.1 | 13,505 | 21,681 | 30,492 | 66,105 | - | - | - | - |
| Profit before finance income, costs and taxes | | 223,613 | 323,760 | 446,337 | 500,006 | 287,708 | 394,629 | 566,497 | 652,009 |
| Finance income | 27 | 47,072 | 84,451 | 104,473 | 145,685 | 53,829 | 82,019 | 118,428 | 145,311 |
| Finance costs | 27 | (269,594) | (270,863) | (540,669) | (489,304) | (344,105) | (329,720) | (684,455) | (613,348) |
| Profit before income tax and social contribution | | 1,091 | 137,348 | 10,141 | 156,387 | (2,568) | 146,928 | 470 | 183,972 |
| Income tax and social contribution - current | 21.2 | (427) | - | (427) | - | (1,463) | (1,786) | (2,622) | (9,389) |
| Income tax and social contribution - deferred | 21.2 | 20,736 | (30,150) | 43,578 | (15,618) | 25,431 | (37,944) | 55,444 | (33,814) |
| Total income tax and social contribution | | 20,309 | (30,150) | 43,151 | (15,618) | 23,968 | (39,730) | 52,822 | (43,203) |
| Profit for the period | | 21,400 | 107,198 | 53,292 | 140,769 | 21,400 | 107,198 | 53,292 | 140,769 |
| (=) Basic earnings per share (in R\$) | | | | | | | | | |
| (=) Basic earnings per share (in R\$) | 28.1 | - | - | - | - | 0.07523 | 0.33691 | 0.18736 | 0.49471 |
| (=) Diluted earnings per share (in R\$) | 28.2 | - | - | - | - | 0.07523 | 0.3369 | 0.18737 | 0.4947 |

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



JSL S.A.
Statements of comprehensive income
For the six-month periods ended June 30, 2025 and 2024
In thousands of Brazilian Reais

| | Parent company | | | | Consolidated | | | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 04/01/2025 to 06/30/2025 | 04/01/2024 to 06/30/2024 | 01/01/2025 to 06/30/2025 | 01/01/2024 to 06/30/2024 | 04/01/2025 to 06/30/2025 | 04/01/2024 to 06/30/2024 | 01/01/2025 to 06/30/2025 | 01/01/2024 to 06/30/2024 |
| Profit for the period | 21,400 | 107,198 | 53,292 | 140,769 | 21,400 | 107,198 | 53,292 | 140,769 |
| Changes in cash flow hedge in subsidiaries | 737 | - | 3,812 | - | 737 | - | 3,812 | - |
| Income tax and social contribution on changes in cash flow hedge in subsidiaries | (251) | - | (1,296) | - | (251) | - | (1,296) | - |
| Translation adjustments in the statement of financial position of foreign subsidiaries | 6,094 | 12,931 | (6,506) | 14,262 | 6,094 | 12,031 | (6,506) | 14,262 |
| Total other comprehensive income | 6,580 | 12,931 | (3,990) | 14,262 | 6,580 | 12,031 | (3,990) | 14,262 |
| Comprehensive income for the period | 27,980 | 120,129 | 49,302 | 155,031 | 27,980 | 119,229 | 49,302 | 155,031 |

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



JSL S.A.
Statements of changes in equity
For the six-month periods ended June 30, 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 | - | - | - | - | - | - | - | - | 140,769 | - | - | 140,769 |
| Translation adjustments in the statement of financial position of foreign subsidiaries | - | - | - | - | - | - | - | - | - | 14,262 | - | 14,262 |
| Total comprehensive income for the period, net of taxes | - | - | - | - | - | - | - | - | 140,769 | 14,262 | - | 155,031 |
| At June 30, 2024 | 806,688 | 777 | 22,720 | (42,257) | 15,192 | 345,377 | 463,280 | 63,810 | 140,769 | 2,118 | - | 1,818,474 |
| At December 31, 2024 | 806,688 | 777 | 22,720 | (42,579) | 15,192 | 345,377 | 540,558 | 74,176 | - | 6,506 | 945 | 1,770,360 |
| Profit for the period | - | - | - | - | - | - | - | - | 53,292 | - | - | 53,292 |
| Translation adjustments in the statement of financial position of foreign subsidiaries | - | - | - | - | - | - | - | - | - | (6,506) | - | (6,506) |
| Other comprehensive income for the period, net of taxes | - | - | - | - | - | - | - | - | - | 2,516 | - | 2,516 |
| Total comprehensive income for the period, net of taxes | - | - | - | - | - | - | - | - | 53,292 | (3,990) | - | 49,302 |
| Share-based payment | - | 140 | - | - | - | - | - | - | - | - | - | 140 |
| Repurchase of shares | - | - | - | (508) | - | - | - | - | - | - | - | (508) |
| At June 30, 2025 | 806,688 | 917 | 22,720 | (43,087) | 15,192 | 345,377 | 540,558 | 74,176 | 53,292 | 2,516 | 945 | 1,819,294 |

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



JSL S.A.
Statements of cash flows – indirect method
For the six-month periods ended June 30, 2025 and 2024
In thousands of Brazilian Reais

| | Parent company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Cash flows from operating activities | | | | |
| Profit before income tax and social contribution | 10,141 | 156,387 | 470 | 183,972 |
| Adjustments to: | | | | |
| Equity results from subsidiaries (note 10.1) | (30,492) | (66,105) | - | - |
| Depreciation and amortization (note 26) | 225,591 | 157,609 | 375,722 | 287,511 |
| Cost of sales of decommissioned assets (note 8) | 100,346 | 73,002 | 203,215 | 127,553 |
| Provision for losses and write-off of assets | (1,676) | 10,973 | 18,597 | 918 |
| Share-based payment | 140 | - | 140 | - |
| Extemporaneous tax credits | (36,970) | (148,001) | (70,094) | (177,707) |
| Fair value of derivative financial instruments | 54,017 | 3,497 | 83,563 | 3,497 |
| Exchange rate changes | 4,180 | (3,136) | (22,415) | (4,737) |
| Interest and monetary variations on loans and borrowings, debentures, leases payable, right of use, funding expenses and interest on acquisition of companies | 496,593 | 455,326 | 580,970 | 561,498 |
| | 821,870 | 639,552 | 1,170,168 | 982,505 |
| Changes in net working capital | | | | |
| Trade receivables | (167,652) | (45,682) | (189,430) | 74,897 |
| Inventories | (8,748) | (12,676) | (4,465) | (14,154) |
| Trade payables | 3,216 | (29,461) | (7,571) | (45,965) |
| Labor and tax liabilities, and taxes recoverable | 12,939 | 70,270 | 23,298 | 130,787 |
| Other current and non-current assets and liabilities | 13,862 | (128,954) | (46,960) | (138,892) |
| | (146,383) | (146,503) | (225,128) | 6,673 |
| Income tax and social contribution paid | - | - | (744) | (9,531) |
| Interest paid on loans and borrowings, debentures, acquisition of companies, leases and right of use | (354,060) | (313,159) | (409,036) | (396,185) |
| Acquisition of operational property and equipment | (203,981) | (468,353) | (264,887) | (821,764) |
| Investments in marketable securities and financial investments | 518,549 | (590,830) | 291,771 | (609,862) |
| Net cash generated by (used in) operating activities | 635,995 | (879,293) | 562,144 | (848,164) |
| Cash flows from investing activities | | | | |
| Increase of capital in subsidiaries (note 10.1) | (67,709) | (7,426) | - | - |
| Debentures and commercial notes convertible into shares | - | (50,000) | - | - |
| Acquisition of property and equipment and intangible assets | (47,036) | (37,794) | (59,747) | (64,484) |
| Dividends and interest on capital received | 53,336 | 41,954 | - | - |
| Net cash used in investing activities | (61,409) | (53,266) | (59,747) | (64,484) |
| Cash flows from financing activities | | | | |
| Repurchase of treasury shares | (508) | - | (508) | - |
| Payment for the acquisition of companies | (55,873) | (55,162) | (55,873) | (57,974) |
| New loans, borrowings and debentures | 440,425 | 2,101,709 | 540,585 | 2,121,041 |
| Payment of loans and borrowings, debentures, leases payable, right of use and confirming | (896,833) | (1,050,430) | (1,150,562) | (1,230,663) |
| Net effect of receipts (payments) of hedge derivative instruments | 26,682 | - | 26,682 | - |
| Supplier financing arrangement – confirming | - | - | (1,614) | - |
| Dividends and interest on capital paid | (106,546) | - | (106,546) | - |
| Net cash generated by (used in) financing activities | (592,653) | 996,117 | (747,836) | 832,404 |
| Effects of exchange rate variations on cash and cash equivalents | (3,990) | 14,262 | (3,990) | 14,262 |
| Increase (decrease) in cash and cash equivalents | (22,057) | 77,820 | (249,429) | (65,982) |
| Cash and cash equivalents | | | | |
| At the beginning of the period | 48,218 | 64,008 | 442,823 | 610,869 |
| At the end of the period | 26,161 | 141,828 | 193,394 | 544,887 |
| Increase (decrease) in cash and cash equivalents | (22,057) | 77,820 | (249,429) | (65,982) |
| Balance variation, without affecting cash | | | | |
| Offset of taxes recoverable against taxes payable | 98,898 | 49,097 | 140,593 | 62,275 |
| Balance variation of trade payables and supplier financing - car makers | 35,100 | 26,261 | 34,329 | 141,374 |
| Additions of right-of-use leases | (205,529) | (46,211) | (366,136) | (139,191) |



JSL S.A.
Statements of value added
For the six-month periods ended June 30, 2025 and 2024
In thousands of Brazilian Reais

| | Note | Parent company | | Consolidated | |
|--|------|--------------------|--------------------------------------|--------------------|--------------------------------------|
| | | 06/30/2025 | 06/30/2024 Restated (note 1.4) | 06/30/2025 | 06/30/2024 Restated (note 1.4) |
| Revenues | | | | | |
| Sales, lease, rendering services and sale of decommissioned assets | 25 | 3,178,666 | 2,734,734 | 5,523,686 | 4,971,128 |
| Reversal of (provision for) expected credit losses ("impairment") of trade receivables | 26 | (5,792) | 3,792 | (9,853) | (2,480) |
| Other operating income | 26 | 45,405 | 141,099 | 98,179 | 201,290 |
| | | 3,218,279 | 2,879,625 | 5,612,012 | 5,169,938 |
| Inputs acquired from third parties | | | | | |
| Cost of sales and rendering services | | (1,262,153) | (1,148,530) | (2,322,573) | (2,166,740) |
| Materials, electric power, services provided by third parties and others | | (78,068) | (89,519) | (119,946) | (124,727) |
| | | (1,340,221) | (1,238,049) | (2,442,519) | (2,291,467) |
| Gross value added | | 1,878,058 | 1,641,576 | 3,169,493 | 2,878,471 |
| Retentions | | | | | |
| Depreciation, amortization and impairment | 26 | (225,591) | (157,609) | (375,722) | (287,511) |
| Net value added produced by JSL | | 1,652,467 | 1,483,967 | 2,793,771 | 2,590,960 |
| Value added received through transfer | | | | | |
| Equity results from subsidiaries | 10.1 | 30,492 | 66,105 | - | - |
| Finance income | 27 | 104,473 | 145,685 | 118,428 | 145,311 |
| | | 134,965 | 211,790 | 118,428 | 145,311 |
| Total value added to distribute | | 1,787,432 | 1,695,757 | 2,912,199 | 2,736,271 |
| Value added distributed | | | | | |
| Personnel and payroll charges | | 800,916 | 685,640 | 1,438,772 | 1,259,260 |
| Direct remuneration | | 538,457 | 453,658 | 1,015,475 | 876,536 |
| Benefits | | 214,223 | 189,773 | 342,614 | 310,023 |
| Severance pay fund (FGTS) | | 48,236 | 42,209 | 80,683 | 72,701 |
| Taxes, charges and contributions | | 358,960 | 353,617 | 684,001 | 678,605 |
| Federal taxes | | 198,386 | 205,513 | 366,501 | 393,671 |
| State taxes | | 107,032 | 101,052 | 245,214 | 219,125 |
| Municipal taxes | | 53,542 | 47,052 | 72,286 | 65,809 |
| Third-party capital remuneration | | 574,264 | 515,731 | 736,134 | 657,637 |
| Interest and bank fees | 27 | 540,669 | 489,304 | 684,455 | 613,348 |
| Leases | 26 | 33,595 | 26,427 | 51,679 | 44,289 |
| Remuneration of own capital | | 53,292 | 140,769 | 53,292 | 140,769 |
| Retained earnings for the period | | 53,292 | 140,769 | 53,292 | 140,769 |
| Value added distributed | | 1,787,432 | 1,695,757 | 2,912,199 | 2,736,271 |



JSL S.A.

Notes to the parent company and consolidated financial statements

For the six-month periods ended June 30, 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.

b) 19th issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution, under the automatic distribution registration procedure, of JSL S.A.

On June 11, 2025, the Company executed the private instrument of indenture of the 19th issuance of simple, non-convertible, unsecured debentures, in a single series, for public distribution, under the automatic distribution registration procedure, comprising 300,000 debentures with a unit par value of R\$ 1,000, for the total issuance amount of R\$ 300,000, at DI rate + 2.30 p.a. and maturity on June 20, 2030, with amortizations at the end of the 4th and 5th years.

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 | 06/30/2025 | | 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 fifth consecutive year JSL won the Gold Seal of the Brazilian GHG Protocol Program, from the Center for Sustainability Studies (FGVces), of Fundação Getúlio Vargas (FGV SP). The certification is recognition for companies that achieve the highest level of qualification and transparency in verifying their greenhouse gas (GHG) emissions inventory. The Company also maintains a B grade in the Carbon Disclosure Project, above the global average for the transport and logistics sector, which is a C grade.

1.4. Tariffs Imposed by the United States of America

In February 2025, the President of the United States signed an executive order imposing tariffs on products from various countries.

The program establishes country-specific import tariffs, based on a minimum rate of 10%. The effective dates and tariff rates vary depending on the country. In July 2025, new tariffs of 50% were announced on Brazilian products, scheduled to take effect on August 7, 2025.

The implementation of these tariffs may alter access to strategic markets and increase volatility, indirectly impacting business operations.

At this time, JSL S.A. does not anticipate any significant direct effects on its operations.

1.5. Restatement of comparative figures

In the period ended June 30, 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'.



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The parent company and consolidated interim financial information as of June 30, 2024, presented for comparison purposes, has been adjusted and is being restated. The effects of the restatement are shown below:



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| | Parent company | | | Consolidated | | |
|--|-----------------------|-------------------------|--------------------|---------------------|-------------------------|--------------------|
| | Disclosed | | Restated | Disclosed | | Restated |
| | 06/30/2024 | Reclassification | 06/30/2024 | 06/30/2024 | Reclassification | 06/30/2024 |
| Revenues | | | | | | |
| Sales, lease, rendering services and sale of decommissioned assets | 2,734,734 | - | 2,734,734 | 4,971,128 | - | 4,971,128 |
| Reversal of (provision for) expected credit losses ("impairment") of trade receivables | 3,792 | - | 3,792 | (2,480) | - | (2,480) |
| Other operating income | 141,099 | - | 141,099 | 201,290 | - | 201,290 |
| | 2,879,625 | - | 2,879,625 | 5,169,938 | - | 5,169,938 |
| Inputs acquired from third parties | | | | | | |
| Cost of sales and rendering services | (1,148,530) | - | (1,148,530) | (2,166,740) | - | (2,166,740) |
| Materials, electric power, services provided by third parties and others | (89,519) | - | (89,519) | (124,727) | - | (124,727) |
| | (1,238,049) | - | (1,238,049) | (2,291,467) | - | (2,291,467) |
| Gross value added | 1,641,576 | - | 1,641,576 | 2,878,471 | - | 2,878,471 |
| Retentions | | | | | | |
| Depreciation, amortization and impairment | (157,609) | - | (157,609) | (287,511) | - | (287,511) |
| Net value added produced by JSL | 1,483,967 | - | 1,483,967 | 2,590,960 | - | 2,590,960 |
| Value added received through transfer | | | | | | |
| Equity results from subsidiaries | 66,105 | - | 66,105 | - | - | - |
| Finance income | 145,685 | - | 145,685 | 145,311 | - | 145,311 |
| | 211,790 | - | 211,790 | 145,311 | - | 145,311 |
| Total value added to distribute | 1,695,757 | - | 1,695,757 | 2,736,271 | - | 2,736,271 |
| Value added distributed | | | | | | |
| Personnel and payroll charges | 714,886 | (29,246) | 685,640 | 1,334,549 | (75,289) | 1,259,260 |
| Direct remuneration | 453,658 | - | 453,658 | 876,536 | - | 876,536 |
| Benefits | 219,019 | (29,246) | 189,773 | 385,312 | (75,289) | 310,023 |
| Severance pay fund (FGTS) | 42,209 | - | 42,209 | 72,701 | - | 72,701 |
| Taxes, charges and contributions | 324,371 | 29,246 | 353,617 | 603,316 | 75,289 | 678,605 |
| Federal taxes | 176,267 | 29,246 | 205,513 | 318,382 | 75,289 | 393,671 |
| State taxes | 101,052 | - | 101,052 | 219,125 | - | 219,125 |
| Municipal taxes | 47,052 | - | 47,052 | 65,809 | - | 65,809 |
| Third-party capital remuneration | 515,731 | - | 515,731 | 657,637 | - | 657,637 |
| Interest and bank fees | 489,304 | - | 489,304 | 613,348 | - | 613,348 |
| Leases | 26,427 | - | 26,427 | 44,289 | - | 44,289 |
| | - | - | - | - | - | - |
| Remuneration of own capital | 140,769 | - | 140,769 | 140,769 | - | 140,769 |
| Retained earnings for the period | 140,769 | - | 140,769 | 140,769 | - | 140,769 |
| Value added distributed | 1,695,757 | - | 1,695,757 | 2,736,271 | - | 2,736,271 |



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 August 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 line item "Other equity adjustments related to subsidiaries".

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

| Currency | Rate | 06/30/2025 |
|------------|---------|------------|
| Guarani | Average | 0.0007248 |
| Guarani | Closing | 0.0006870 |
| Rande | Average | 0.3134 |
| Rande | Closing | 0.3081 |
| Cedi Ganes | Average | 0.4257 |
| Cedi Ganes | Closing | 0.5298 |

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:



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

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

The logistics operations segment information for the quarters ended June 30, 2025 and 2024 is as follows:

| | Consolidated | |
|---|---------------------|-------------------|
| | 06/30/2025 | 06/30/2024 |
| Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets | 4,701,693 | 4,212,935 |
| Cost of rendering services and lease of vehicles, machinery and equipment and decommissioned assets | (3,949,644) | (3,463,899) |
| Gross profit | 752,049 | 749,036 |
| Selling expenses | (19,677) | (25,368) |
| Administrative expenses | (220,131) | (225,529) |
| Provision for expected credit losses ("impairment") of trade receivables | (9,853) | (2,480) |
| Other operating income, net | 64,109 | 156,350 |
| Profit before finance income, costs and taxes | 566,497 | 652,009 |
| Finance income (costs), net | (566,027) | (468,037) |
| Profit before income tax and social contribution | 470 | 183,972 |
| Total income tax and social contribution | 52,822 | (43,203) |
| Profit for the period | 53,292 | 140,769 |

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

- Urban distribution: It operates with dry, refrigerated or frozen cargo with online temperature control and performs exits and returns to/from warehouses operated or not by JSL or direct from industry to retail. Urban distribution is directly connected with the performance of consumption in Brazil by serving the B2B segment and what can be considered as B2C, which is delivery at points that will be the basis for distribution to the final consumer. The Company has urban distribution operations mainly in the Food, Beverage, Consumer Goods, E-Commerce, Pharmaceutical, Cosmetic and General Cargo Shippers sectors.
- Logistics operations: characterized by closed-loop operations as part of the customer's production process, with a high level of specialization and customization and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve its own assets and real-time monitoring software, commodity logistics and studies and dimensioning of activities to identify the best options for customers, loading of raw material and product, raw material supply, finished product flow, internal and port handling, road maintenance, waste management and waste discharge. The segment also includes freight and leasing with labor to transport customers' employees and internal logistics at the customer's assets, which comprises a vast niche of customized services for each operation and consist of the handling of raw materials, products and assembly lines supply. The volumes of dedicated operations services are related to the performance of commodities and industrial activity in the country, and their main business sectors are pulp and paper and mining.
- Storage services: Management of dedicated and multi-customer warehouses performing receipt, dry, refrigerated and frozen storage, production line sequencing and supply and packaging and packers supply with customer sales systems connected to JSL for delivery within 24 hours, when necessary, connecting to the urban distribution service. Storage services are also connected with industrial activity, consumption and macro-economic factors, as they signal the need to expand the supply of warehouses



in strategic locations for distribution. The main sectors served by the segment are Consumer Goods and Food and Beverage.

- **Cargo transport:** It comprises the movement by road modal of inputs or finished products, including new vehicles, from the supply point to their final destination, that is, the flow of products in the point-to-point system through the full load mode. Cargo transport is linked to the performance of consumption and movement of goods in the country for internal consumption or export. The main sectors served by cargo transport are Food and Beverage, Automotive and Consumer Goods.

In the six-month periods ended June 30, 2025 and 2024, there is no customer with revenue individually greater than 10% of the net revenue from services.



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4. Financial instruments and risk management

4.1. Financial instruments by category

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

| Assets, as per the statement of financial position | 06/30/2025 | | | 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 |
| Cash and cash equivalents | - | 26,161 | 26,161 | - | 48,218 | 48,218 |
| Marketable securities and financial investments | 814,380 | - | 814,380 | 1,332,929 | - | 1,332,929 |
| Derivative financial instruments | 179,329 | - | 179,329 | 209,467 | - | 209,467 |
| Trade receivables | - | 1,353,611 | 1,353,611 | - | 1,191,513 | 1,191,513 |
| Dividends and interest on capital receivable | - | 5,401 | 5,401 | - | 14,964 | 14,964 |
| Judicial deposits | - | 46,694 | 46,694 | - | 45,819 | 45,819 |
| Related parties | - | 63,562 | 63,562 | - | 76,638 | 76,638 |
| | 993,709 | 1,495,429 | 2,489,138 | 1,542,396 | 1,377,152 | 2,919,548 |
| Liabilities, as per the statement of financial position | 06/30/2025 | | | 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 |
| Trade payables | - | 142,817 | 142,817 | - | 174,701 | 174,701 |
| Loans and borrowings | - | 4,099,869 | 4,099,869 | - | 4,587,824 | 4,587,824 |
| Debentures | - | 1,886,179 | 1,886,179 | - | 1,602,604 | 1,602,604 |
| Leases payable | - | 84,523 | 84,523 | - | 91,028 | 91,028 |
| Right-of-use leases | - | 436,783 | 436,783 | - | 273,967 | 273,967 |
| Derivative financial instruments | 188,373 | - | 188,373 | 218,879 | - | 218,879 |
| Dividends and interest on capital payable | - | - | - | - | 106,546 | 106,546 |
| Related parties | - | - | - | - | 20 | 20 |
| Payables for the acquisition of companies | - | 501,716 | 501,716 | - | 556,034 | 556,034 |
| | 188,373 | 7,151,887 | 7,340,260 | 218,879 | 7,392,724 | 7,611,603 |



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| | 06/30/2025 | | | | Consolidated 12/31/2024 | | | |
|--|---|---|-----------------------|------------------|---|---|-----------------------|------------------|
| Assets, as per the statement of financial position | Assets at fair value through profit or loss | Assets at fair value through other comprehensive income | Amortized cost | Total | Assets at fair value through profit or loss | Assets at fair value through other comprehensive income | Amortized cost | Total |
| Cash and cash equivalents | - | - | 193,394 | 193,394 | - | - | 442,823 | 442,823 |
| Marketable securities and financial investments | 1,160,272 | - | - | 1,160,272 | 1,452,043 | - | - | 1,452,043 |
| Derivative financial instruments | 179,329 | - | - | 179,329 | 209,467 | 8,732 | - | 218,199 |
| Trade receivables | - | - | 2,020,753 | 2,020,753 | - | - | 1,840,200 | 1,840,200 |
| Judicial deposits | - | - | 72,358 | 72,358 | - | - | 70,461 | 70,461 |
| | 1,339,601 | - | 2,286,505 | 3,626,106 | 1,661,510 | 8,732 | 2,353,484 | 4,023,726 |
| Liabilities, as per the statement of financial position | Liabilities at fair value through profit or loss | 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 | - | - | 267,372 | 267,372 | - | - | 309,272 | 309,272 |
| Supplier financing - confirming | - | - | 907 | 907 | - | - | 2,521 | 2,521 |
| Loans and borrowings | - | - | 5,145,912 | 5,145,912 | - | - | 5,730,714 | 5,730,714 |
| Debentures | - | - | 1,886,179 | 1,886,179 | - | - | 1,602,604 | 1,602,604 |
| Leases payable | - | - | 86,125 | 86,125 | - | - | 93,031 | 93,031 |
| Right-of-use leases | - | - | 823,576 | 823,576 | - | - | 574,041 | 574,041 |
| Derivative financial instruments | 188,373 | 17,001 | - | 205,374 | 218,879 | - | - | 218,879 |
| Dividends and interest on capital payable | - | - | - | - | - | - | 106,546 | 106,546 |
| Related parties | - | - | - | - | - | - | 20 | 20 |
| Payables for the acquisition of companies | - | - | 541,707 | 541,707 | - | - | 596,211 | 596,211 |
| | 188,373 | 17,001 | 8,751,778 | 8,957,152 | 218,879 | - | 9,014,960 | 9,233,839 |



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4.2. Fair value of financial assets and liabilities

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

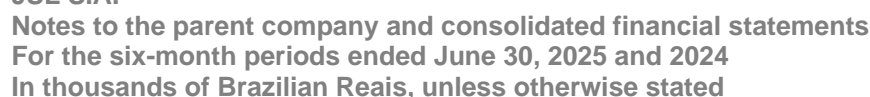
| | Carrying amount | | Parent company | |
|---|------------------|------------------|------------------|------------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Financial assets | | | | |
| Cash and cash equivalents | 26,161 | 48,218 | 26,161 | 48,218 |
| Marketable securities | 814,380 | 1,332,929 | 814,380 | 1,332,929 |
| Derivative financial instruments | 179,329 | 209,467 | 195,833 | 231,018 |
| Trade receivables | 1,353,611 | 1,191,513 | 1,353,611 | 1,191,513 |
| Dividends and interest on capital receivable | 5,401 | 14,964 | 5,401 | 14,964 |
| Judicial deposits | 46,694 | 45,819 | 46,694 | 45,819 |
| Related parties | 63,562 | 76,638 | 63,562 | 76,638 |
| Total | 2,489,138 | 2,919,548 | 2,505,642 | 2,941,099 |
| Financial liabilities | | | | |
| Trade payables | 142,817 | 174,701 | 142,817 | 174,701 |
| Loans and borrowings | 4,099,869 | 4,587,824 | 4,315,829 | 4,976,699 |
| Debentures | 1,886,179 | 1,602,604 | 2,014,638 | 1,718,040 |
| Leases payable | 84,523 | 91,028 | 85,451 | 99,936 |
| Right-of-use leases | 436,783 | 273,967 | 436,783 | 273,967 |
| Derivative financial instruments | 188,373 | 218,879 | 205,709 | 241,399 |
| Dividends and interest on capital payable | - | 106,546 | - | 106,546 |
| Related parties | - | 20 | - | 20 |
| Payables for the acquisition of companies | 501,716 | 556,034 | 501,716 | 556,034 |
| Total | 7,340,260 | 7,611,603 | 7,702,943 | 8,147,342 |
| | Carrying amount | | Consolidated | |
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Financial assets | | | | |
| Cash and cash equivalents | 193,394 | 442,823 | 193,394 | 442,823 |
| Marketable securities and financial investments | 1,160,272 | 1,452,043 | 1,160,272 | 1,452,043 |
| Derivative financial instruments | 179,329 | 218,199 | 195,833 | 240,649 |
| Trade receivables | 2,020,753 | 1,840,200 | 2,020,753 | 1,840,200 |
| Judicial deposits | 72,358 | 70,461 | 72,358 | 70,461 |
| Total | 3,626,106 | 4,023,726 | 3,642,610 | 4,046,176 |
| Financial liabilities | | | | |
| Trade payables | 267,372 | 309,272 | 267,372 | 309,272 |
| Supplier financing - confirming | 907 | 2,521 | 907 | 2,521 |
| Loans and borrowings | 5,145,912 | 5,730,714 | 5,416,972 | 6,216,463 |
| Debentures | 1,886,179 | 1,602,604 | 2,014,638 | 1,718,040 |
| Leases payable | 86,125 | 93,031 | 100,219 | 106,085 |
| Right-of-use leases | 823,576 | 574,041 | 823,576 | 574,041 |
| Derivative financial instruments | 205,374 | 218,879 | 224,275 | 241,399 |
| Dividends and interest on capital payable | - | 106,546 | - | 106,546 |
| Related parties | - | 20 | - | 20 |
| Payables for the acquisition of companies | 541,707 | 596,211 | 541,707 | 596,211 |
| Total | 8,957,152 | 9,233,839 | 9,389,666 | 9,870,598 |

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.

[illegible]

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

- (i) Quoted market prices or quotations from financial institutions or brokers for similar instruments.

The valuation curve used in the fair value measurement of agreements indexed to the CDI - Interbank Deposit Certificates at June 30, 2025 is as follows:

Interest curve - Brazil

| Vertex | 1M | 6M | 1Y | 2Y | 3Y | 5Y | 10Y |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| Rate (p.a.) - % | 14.91 | 14.93 | 14.68 | 13.63 | 13.11 | 13.14 | 13.28 |

Source: B3 - 06/30/2025

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 |



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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 | |
|--|----------------|---------------|----------------|----------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Cash | 92 | 639 | 3,722 | 4,044 |
| Amounts deposited in current account | 12,577 | 44,028 | 25,297 | 79,292 |
| Br AAA | 13,492 | 3,551 | 153,088 | 348,776 |
| Br AA | - | - | 11,287 | 10,711 |
| Total financial investments classified in cash and cash equivalents | 13,492 | 3,551 | 164,375 | 359,487 |
| Total cash and cash equivalents | 26,161 | 48,218 | 193,394 | 442,823 |

| | Parent company | | Consolidated | |
|------------------------------------|----------------|------------------|------------------|------------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Marketable securities | | | | |
| Br AAA | 814,380 | 1,332,929 | 1,160,272 | 1,452,043 |
| Total marketable securities | 814,380 | 1,332,929 | 1,160,272 | 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 rates for the provision according to 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.



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 June 30, 2025 and December 31, 2024 are as follows:



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| Company | Instrument | Type of derivative financial instrument | Operation | Notional amount | Parent company and Consolidated | | | |
|-----------------------------|--------------------------|---|------------------------|-----------------|--|---------------------------------|--|--------------|
| | | | | | Balance of the hedged debt at 06/30/2025 | | Gains (losses) recognized for the period ended 06/30/2025: | |
| | | | | | Instrument on the curve | Fair value receivable (payable) | Profit or loss | OCI |
| JSL | Swap agreement (CRA) (i) | Fair value hedge | SWAP IPCA X CDI | R\$1,663,221 | 210,457 | 87,429 | 13,433 | - |
| JSL | Swap agreement (CRA) | Fair value hedge | SWAP Fixed Rate X CDI | R\$ 605,989 | (7,376) | (61,232) | 9,032 | - |
| JSL | Swap agreement (CRI) | Fair value hedge | SWAP Fixed Rate X CDI | R\$ 381,866 | (3,488) | (35,241) | 4,870 | - |
| Total Parent company | | | | | 199,593 | (9,044) | 27,335 | - |
| Marvel | Swap agreement (NCE) | Cash flow hedge | SWAP USD + Fixed X CDI | USD 30,000 | (11,838) | (17,001) | 29,546 | 2,516 |
| Total Consolidated | | | | | 187,755 | (26,045) | 56,881 | 2,516 |

| Parent company and Consolidated | |
|---------------------------------|-----------------|
| Parent company | Consolidated |
| Total current assets | 41,376 |
| Total non-current assets | 137,953 |
| Total current liabilities | (127,697) |
| Total non-current liabilities | (60,676) |
| | (9,044) |
| | (26,045) |

- (i) On 05/15/2025, the swap agreement linked to the settlement of the CRA informed in note 14.1 was settled. The purpose of the swap agreement was to protect against the IPCA variations, exchanging IPCA + 6.0931% to 147.5% of the CDI and its settlement resulted in a net gain of R\$ 7,444, as determined on the closing date. The financial effect of the settlement was recognized in the statement of profit or loss for the period, in line item Finance income (costs). The operation was closed pursuant to contractual terms, without pending items or additional adjustments.

| Company | Instrument | Type of derivative financial instrument | Operation | Notional amount | Parent company and Consolidated | | | |
|-----------------------------|----------------------|---|------------------------|-----------------|--|---------------------------------|--|----------------|
| | | | | | Balance of the hedged debt at 12/31/2024 | | Gains (losses) recognized for the period ended 12/31/2024: | |
| | | | | | 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 | 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 | - |
| Total Parent company | | | | | 275,766 | (9,412) | 26,150 | - |
| Marvel | Swap agreement (NCE) | Cash flow hedge | SWAP USD + Fixed X CDI | USD 30,000 | 17,707 | 8,732 | (17,707) | (6,085) |
| Total Consolidated | | | | | 293,473 | (680) | 8,443 | (6,085) |

| Parent company and Consolidated | |
|---------------------------------|----------------|
| Parent company | Consolidated |
| Total current assets | 131,284 |
| Total non-current assets | 78,183 |
| Total current liabilities | (112,666) |
| Total non-current liabilities | (106,213) |
| | (9,412) |
| | (680) |



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

| | | Parent company | | | |
|--------------|-----------------|--------------------|------------------|-----------------|------------------|
| | | At June 30, 2025 | | | |
| | | Expected cash flow | | | |
| | Carrying amount | Total | 1-6 months | 7-12 months | Over 1 year |
| Swap | | | | | |
| Asset | 179,329 | 4,896,703 | 345,582 | 186,395 | 4,364,726 |
| Liability | (188,373) | (4,020,365) | (820,278) | (225,668) | (2,974,419) |
| Total | (9,044) | 876,338 | (474,696) | (39,273) | 1,390,307 |

| | | Consolidated | | | |
|-------------|-----------------|--------------------|------------------|-----------------|------------------|
| | | At June 30, 2025 | | | |
| | | Expected cash flow | | | |
| | Carrying amount | Total | 1-6 months | 7-12 months | Over 1 year |
| Swap | | | | | |
| Asset | 179,329 | 5,296,473 | 345,582 | 186,395 | 4,764,496 |
| Liability | (205,374) | (4,529,141) | (820,278) | (225,668) | (3,483,195) |
| | (26,045) | 767,332 | (474,696) | (39,273) | 1,281,301 |

c) Liquidity risk

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

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

| | | Parent company | | | |
|---|------------------|-------------------|------------------|------------------|------------------|
| | | 06/30/2025 | | | |
| | Carrying amount | Contractual flow | Up to 1 year | Up to 2 years | Over 3 years |
| Financial assets | | | | | |
| Cash and cash equivalents | 26,161 | 26,161 | 26,161 | - | - |
| Marketable securities and financial investments | 814,380 | 814,380 | 799,779 | 14,601 | - |
| Derivative financial instruments | 179,329 | 179,329 | 41,376 | 34,488 | 103,465 |
| Trade receivables | 1,353,611 | 1,353,611 | 1,335,473 | 18,138 | - |
| Related parties | 63,562 | 63,562 | - | 63,562 | - |
| Total | 2,437,043 | 2,437,043 | 2,202,789 | 130,789 | 103,465 |
| Financial liabilities | | | | | |
| Trade payables | 142,817 | 142,817 | 142,817 | - | - |
| Loans and borrowings | 4,099,869 | 6,207,216 | 888,493 | 1,387,292 | 3,931,431 |
| Debentures | 1,886,179 | 2,804,603 | 319,718 | 1,211,675 | 1,273,210 |
| Leases payable | 84,523 | 106,454 | 33,988 | 71,410 | 1,056 |
| Right-of-use leases | 436,783 | 436,783 | 96,037 | 85,187 | 255,559 |
| Derivative financial instruments | 188,373 | 188,373 | 127,697 | 60,676 | - |
| Payables for the acquisition of companies | 501,716 | 575,368 | 134,731 | 96,058 | 344,579 |
| Total | 7,340,260 | 10,461,614 | 1,743,481 | 2,912,298 | 5,805,835 |

| | | Consolidated | | | |
|---|------------------|-------------------|------------------|------------------|------------------|
| | | 06/30/2025 | | | |
| | Carrying amount | Contractual flow | Up to 1 year | Up to 2 years | Over 3 years |
| Financial assets | | | | | |
| Cash and cash equivalents | 193,394 | 193,394 | 193,394 | - | - |
| Marketable securities and financial investments | 1,160,272 | 1,160,272 | 1,159,200 | 1,072 | - |
| Derivative financial instruments | 179,329 | 179,329 | 41,376 | 34,488 | 103,465 |
| Trade receivables | 2,020,753 | 2,020,753 | 1,995,279 | 25,474 | - |
| Total | 3,553,748 | 3,553,748 | 3,389,249 | 61,034 | 103,465 |
| Financial liabilities | | | | | |
| Trade payables | 267,372 | 267,372 | 267,372 | - | - |
| Supplier financing - confirming | 907 | 907 | 907 | - | - |
| Loans and borrowings | 5,145,912 | 7,624,891 | 1,084,696 | 1,466,303 | 5,073,892 |
| Debentures | 1,886,179 | 2,804,603 | 319,718 | 1,211,675 | 1,273,210 |
| Leases payable | 86,125 | 112,516 | 38,673 | 72,767 | 1,076 |
| Right-of-use leases | 823,576 | 823,576 | 203,657 | 154,980 | 464,939 |
| Derivative financial instruments | 205,374 | 205,374 | 127,697 | 77,677 | - |
| Payables for the acquisition of companies | 541,707 | 621,230 | 134,731 | 106,056 | 380,443 |
| Total | 8,957,152 | 12,460,469 | 2,177,451 | 3,089,458 | 7,193,560 |



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4.4. Sensitivity analysis

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

- CDI at 14.68% p.a., based on the future yield curve (source: B3);
- TLP at 7.61% p.a. (source: B3);
- IPCA at 3.73% p.a. (source: B3);
- IGP-M at 6.18% p.a. (source: B3);
- SELIC at 14.68% p.a. (source: B3);
- Euro rate of R\$ 7.13 (source: B3); and
- U.S. dollar rate of R\$ 5.92 (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 | Parent company | |
|---|--------------------|----------------|------------------------|--|---|
| | | | | Scenario II + depreciation/ increase of 25% | Scenario III + depreciation/ increase of 50% |
| Loans and borrowings (CRA) | (1,482,792) | IPCA increase | (57,312) | (71,639) | (85,967) |
| Loans and borrowings (CRA) | (629,408) | Fixed rate | (109,660) | (137,075) | (164,490) |
| Loans and borrowings (CRI) | (394,081) | Fixed rate | (59,491) | (74,364) | (89,237) |
| Swap long position | 179,329 | IPCA increase | 6,683 | 8,353 | 10,024 |
| Swap short position | (188,373) | CDI increase | (27,653) | (34,566) | (41,480) |
| Net effect of exposure | (2,515,325) | | (247,433) | (309,291) | (371,150) |
| Net effect of hedge accounting operations | (2,515,325) | | (247,433) | (309,291) | (371,150) |
| Other operations - floating rate | | | | | |
| Financial investments | 13,492 | CDI decrease | (1,981) | (2,476) | (2,971) |
| Marketable securities | 814,380 | SELIC decrease | (119,551) | (149,439) | (179,326) |
| Loans and borrowings | (941,670) | CDI increase | (107,328) | (134,159) | (160,991) |
| Loans and borrowings (CRI) | (290,509) | IPCA increase | (11,869) | (14,836) | (17,804) |
| Loans and borrowings (CRA) | (361,409) | CDI increase | (52,853) | (66,067) | (79,280) |
| Debentures | (1,886,179) | CDI increase | (271,019) | (338,773) | (406,528) |
| Leases payable | (84,523) | CDI increase | (12,403) | (15,504) | (18,605) |
| Payables for the acquisition of companies | - | IGPM increase | - | - | - |
| Payables for the acquisition of companies | (501,716) | CDI increase | (73,652) | (92,065) | (110,478) |
| Net effect of exposure | (3,238,134) | | (650,656) | (813,319) | (975,983) |
| Net exposure and impact on finance costs - floating rate | (5,753,459) | | (898,089) | (1,122,610) | (1,347,133) |
| Other operations - fixed rate | | | | | |
| Right-of-use leases | (436,783) | Fixed rate | (39,310) | (39,310) | (39,310) |
| Net exposure and impact on finance costs - fixed rate | (436,783) | | (39,310) | (39,310) | (39,310) |
| Net exposure and total impact of finance costs in profit or loss | (6,190,242) | | (937,399) | (1,161,920) | (1,386,443) |

| Operation | Exposure | Risk | Scenario I probable | Consolidated | |
|---|--------------------|-----------------|------------------------|--|---|
| | | | | Scenario II + depreciation/ increase of 25% | Scenario III + depreciation/ increase of 50% |
| Loans and borrowings (CRA) | (1,482,792) | IPCA increase | (57,312) | (69,070) | (82,884) |
| Loans and borrowings (CRA) | (629,408) | Fixed rate | (109,660) | (115,496) | (138,596) |
| Loans and borrowings (CRI) | (394,081) | Fixed rate | (59,491) | (72,314) | (86,777) |
| Loans and borrowings (NCE) | (172,920) | Dollar increase | (28,064) | (36,925) | (44,310) |
| Swap long position | 179,329 | IPCA increase | 6,683 | 8,353 | 10,024 |
| Swap short position | (205,374) | CDI increase | (30,149) | (37,686) | (45,223) |
| Net effect of exposure | (2,705,246) | | (277,993) | (323,138) | (387,766) |
| Net effect of hedge accounting operations | (2,705,246) | | (277,993) | (323,138) | (387,766) |
| Other operations - floating rate | | | | | |
| Financial investments | 164,375 | CDI decrease | (24,130) | (30,163) | (36,195) |
| Marketable securities | 1,160,272 | SELIC decrease | (170,328) | (212,910) | (255,492) |
| Loans and borrowings | (1,813,910) | CDI increase | (236,771) | (332,852) | (399,423) |
| Loans and borrowings (CRI) | (290,509) | IPCA increase | (11,869) | (13,532) | (16,239) |
| Loans and borrowings (CRA) | (361,409) | CDI increase | (52,853) | (66,319) | (79,582) |
| Debentures | (1,886,179) | CDI increase | (270,854) | (346,114) | (415,337) |
| Leases payable | (86,125) | CDI increase | (12,638) | (15,804) | (18,965) |
| Payables for the acquisition of companies | (541,707) | CDI increase | (79,523) | (99,403) | (119,284) |
| Net effect of exposure | (3,655,192) | | (858,966) | (1,117,097) | (1,340,517) |
| Net exposure and impact on finance costs - floating rate | (6,360,438) | | (1,136,959) | (1,440,235) | (1,728,283) |
| Other operations - fixed rate | | | | | |
| Right-of-use leases | (823,576) | Fixed rate | (125,678) | (125,678) | (125,678) |
| Supplier financing - confirming | (907) | Fixed rate | (118) | (118) | (118) |
| Loans and borrowings | (883) | Fixed rate | (87) | (87) | (87) |
| Net exposure and impact on finance costs - fixed rate | (825,366) | | (125,883) | (125,883) | (125,883) |
| Net exposure and total impact of finance costs in profit or loss | (7,185,804) | | (1,262,842) | (1,566,118) | (1,854,166) |



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

5. Cash and cash equivalents

| | Parent company | | Consolidated | |
|---|----------------|---------------|----------------|----------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Cash | 92 | 639 | 3,722 | 4,044 |
| Banks | 12,577 | 44,028 | 25,297 | 79,292 |
| Total cash on hand | 12,669 | 44,667 | 29,019 | 83,336 |
| Bank deposit certificates ("CDB") | 2,359 | 3,256 | 64,165 | 135,120 |
| Repurchase agreements, backed by financial operations | 11,058 | 219 | 87,619 | 213,973 |
| Units of other funds | 75 | 76 | 5,955 | 9,920 |
| Others | - | - | 6,636 | 474 |
| Total financial investments | 13,492 | 3,551 | 164,375 | 359,487 |
| Total | 26,161 | 48,218 | 193,394 | 442,823 |

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

During the six-month period ended June 30, 2025, the average income from the funds was 14.95% p.a. (at December 31, 2024, the average income was 13.00% p.a.).

6. Marketable securities and financial investments

| | Parent company | | Consolidated | |
|----------------------------|----------------|------------------|------------------|------------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Simpar Investment Fund (i) | 771,743 | 1,273,460 | 1,159,200 | 1,451,284 |
| Other securities | | | | |
| Others | 42,637 | 59,469 | 1,072 | 759 |
| Total | 814,380 | 1,332,929 | 1,160,272 | 1,452,043 |
| Current assets | 799,779 | 1,313,746 | 1,159,200 | 1,451,284 |
| Non-current assets | 14,601 | 19,183 | 1,072 | 759 |
| Total | 814,380 | 1,332,929 | 1,160,272 | 1,452,043 |

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

The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the six-month period ended June 30, 2025, the average income from these investments was 13.80% p.a. (10.74% p.a. for the year ended December 31, 2024).

- (i) 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 June 30, 2025 is comprised of "National Treasury Bills" (R\$ 322,959 in the Parent company and R\$ 442,186 in the consolidated), "Repurchase agreements" (R\$ 407,023 in the Parent company and R\$ 663,656 in the consolidated), "Financial Bills" (R\$ 35,929 in the Parent company and R\$ 47,526 in the consolidated), and "CDBs" (R\$ 5,831 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).



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7. Trade receivables

| | Parent company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Trade receivables | 819,628 | 703,325 | 1,439,454 | 1,278,974 |
| Unbilled services "contract assets"(i) | 500,458 | 460,259 | 646,159 | 620,064 |
| Related parties (note 22.1) | 61,066 | 49,916 | 28,783 | 25,928 |
| (-) Expected credit losses ("impairment") of trade receivables | (27,541) | (21,987) | (93,643) | (84,766) |
| Total | 1,353,611 | 1,191,513 | 2,020,753 | 1,840,200 |
| Current | 1,335,473 | 1,172,563 | 1,995,279 | 1,814,896 |
| Non-current | 18,138 | 18,950 | 25,474 | 25,304 |
| Total | 1,353,611 | 1,191,513 | 2,020,753 | 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.

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

| | Parent company | | | | Consolidated | | | |
|--------------------------------|-------------------|-----------------|---------------|------------------|-------------------|-----------------|---------------|------------------|
| | 06/30/2025 | | | | 12/31/2024 | | | |
| | Trade receivables | Impairment | % | Net total | Trade receivables | Impairment | % | Net total |
| Total falling due | 1,264,813 | (493) | 0.04% | 1,264,320 | 1,121,453 | (466) | 0.04% | 1,120,987 |
| Overdue from 1 to 30 days | 59,692 | (472) | 0.79% | 59,220 | 47,191 | (81) | 0.17% | 47,110 |
| Overdue from 31 to 90 days | 12,402 | (2,727) | 21.99% | 9,675 | 15,210 | (256) | 1.68% | 14,954 |
| Overdue from 91 to 180 days | 13,846 | (2,822) | 20.38% | 11,024 | 6,884 | (338) | 4.91% | 6,546 |
| Overdue from 181 to 365 days | 8,211 | (874) | 10.64% | 7,337 | 1,459 | (494) | 33.86% | 965 |
| Overdue for more than 365 days | 22,187 | (20,152) | 90.83% | 2,035 | 21,303 | (20,352) | 95.54% | 951 |
| Total overdue | 116,338 | (27,048) | 23.25% | 89,291 | 92,047 | (21,521) | 23.38% | 70,526 |
| Total | 1,381,151 | (27,541) | 1.99% | 1,353,611 | 1,213,500 | (21,987) | 1.81% | 1,191,513 |

| | Consolidated | | | |
|--------------------------------|-------------------|-----------------|---------------|------------------|
| | 06/30/2025 | | | |
| | Trade receivables | Impairment | % | Net total |
| Total falling due | 1,863,953 | (1,214) | 0.07% | 1,862,739 |
| Overdue from 1 to 30 days | 103,014 | (1,004) | 0.97% | 102,010 |
| Overdue from 31 to 90 days | 24,532 | (3,078) | 12.55% | 21,454 |
| Overdue from 91 to 180 days | 20,740 | (3,893) | 18.77% | 16,847 |
| Overdue from 181 to 365 days | 12,101 | (1,597) | 13.20% | 10,504 |
| Overdue for more than 365 days | 90,056 | (82,857) | 92.01% | 7,199 |
| Total overdue | 250,443 | (92,429) | 36.91% | 158,014 |
| Total | 2,114,396 | (93,643) | 4.43% | 2,020,753 |

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

| | Parent company | Consolidated |
|-----------------------------|-----------------|-----------------|
| At December 31, 2024 | (21,987) | (84,766) |
| (-) additions | (7,158) | (16,125) |
| (+) reversals | 1,366 | 6,272 |
| (-) write-off to losses | 238 | 976 |
| At June 30, 2025 | (27,541) | (93,643) |

| | Parent company | Consolidated |
|-----------------------------|-----------------|-----------------|
| At December 31, 2023 | (32,964) | (80,639) |
| (-) additions | (964) | (10,964) |
| (+) reversals | 4,756 | 8,484 |
| (-) write-off to losses | 5,127 | 6,315 |
| At June 30, 2024 | (24,045) | (76,804) |



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8. Fixed assets available for sale

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

| | 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 | 303,273 |
| Assets written off due to sale | 249,110 | 43,996 | 293,106 | 395,754 | 46,742 | 442,496 |
| Assets written off due to sale | (103,067) | (15,085) | (118,152) | (164,728) | (17,174) | (181,902) |
| At June 30, 2024 | 381,410 | 76,069 | 457,479 | 485,882 | 76,985 | 562,867 |
| Accumulated depreciation: | | | | | | |
| At December 31, 2023 | (70,300) | (27,984) | (98,284) | (76,293) | (28,106) | (104,399) |
| Assets transferred from property and equipment | (55,294) | (27,757) | (83,051) | (78,393) | (28,639) | (107,032) |
| Assets written off due to sale | 36,374 | 8,776 | 45,150 | 44,911 | 9,438 | 54,349 |
| At June 30, 2024 | (89,220) | (46,965) | (136,185) | (109,775) | (47,307) | (157,082) |
| Net value: | | | | | | |
| At December 31, 2023 | 165,067 | 19,174 | 184,241 | 178,563 | 19,311 | 198,874 |
| At June 30, 2024 | 292,190 | 29,104 | 321,294 | 376,107 | 29,678 | 405,785 |

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 | |
|----------------|----------------|---------------|----------------|----------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| PIS and COFINS | 31,810 | 20,490 | 82,141 | 46,979 |
| INSS | 12,960 | 19,613 | 28,528 | 22,572 |
| ICMS | 16,613 | 16,043 | 92,147 | 85,013 |
| Others | 1,323 | 385 | 7,364 | 10,767 |
| Total | 62,706 | 56,531 | 210,180 | 165,331 |
| Current | 15,575 | 27,244 | 97,682 | 78,344 |
| Non-current | 47,131 | 29,287 | 112,498 | 86,987 |
| Total | 62,706 | 56,531 | 210,180 | 165,331 |



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10. Investments

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

10.1 Movements in investments

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

- (i) Refers to a compound financial instrument recorded in the subsidiaries' equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital. The amounts are presented net of adjustment to present value and interest.
- (ii) Refers mainly to dividends and interest on capital declared by subsidiaries in the period.
- (iii) The variation between the subsidiary's equity and the investment in the Company refers to the goodwill that already existed at Pronto Express, disregarded for purposes of purchase price allocation at JSL S.A.
- (iv) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item "Depreciation and amortization expenses". At June 30, 2025, of the residual balance: (a) R\$ 194,429 refers to surplus value of property and equipment; (b) R\$ 159,411 to surplus value of intangible assets; (c) R\$ 137,934 to indemnification assets; (d) R\$ 10,001 to other assets; (e) (R\$ 9,547) to write-off of vehicles; and (f) (R\$ 170,736) to the portion of the surplus value of assets that were spun-off and merged into the Company.
- (v) The movement refers to the unrealized result of the right of use agreement between the Company and its Subsidiaries relating to leases of vehicles.



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| Investments | 12/31/2023 | Capital contribution | Spin-off (iv) | 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) | 06/30/2024 | Interest % | Parent company | |
|---|------------------|----------------------|------------------|----------------------------------|--|---|-------------------------------|-----------------------|------------------|------------|----------------------|----------------------|
| | | | | | | | | | | | Equity at 06/30/2024 | Equity at 06/30/2024 |
| Fadel Mercosur | 78,034 | - | - | 7,043 | - | 5,818 | - | (38,707) | 52,188 | 100.00 | 52,192 | |
| Fadel Transportes | 304,551 | - | - | 21,780 | - | 8,599 | - | - | 334,930 | 100.00 | 334,945 | |
| Fadel Ghana | - | 2,726 | - | 89 | - | (155) | - | - | 2,660 | 100.00 | 2,655 | |
| Transportes Marvel | 335,798 | - | - | 32,268 | - | - | - | - | 368,066 | 100.00 | 368,065 | |
| Quick Logística | 50,778 | - | - | 1,600 | - | - | - | (1,648) | 50,730 | 99.99 | 50,730 | |
| Sinal Serviços | 232,625 | - | - | 13,626 | 9,372 | - | - | - | 255,623 | 99.99 | 254,104 | |
| Yolanda | 31,571 | - | - | 460 | - | - | - | (167) | 31,864 | 99.99 | 31,864 | |
| Agrolog | - | 2,800 | - | (1,297) | 40,905 | - | - | - | 42,408 | 100.00 | 42,409 | |
| Pronto Express | 255,611 | - | - | (959) | 9,938 | - | - | - | 264,590 | 100.00 | 311,205 | |
| Transportes Rodomeu | 37,986 | - | - | 3,691 | - | - | - | (852) | 40,825 | 100.00 | 32,326 | |
| Transmoreno | 19,377 | - | - | 5,904 | - | - | - | (581) | 24,700 | 100.00 | 24,155 | |
| Truckpad Tec e Log S.A. | 2,977 | 1,900 | - | (1,847) | - | - | - | - | 3,030 | 100.00 | 3,031 | |
| IC Transportes Ltda. | 175,239 | - | 5,570 | (15,915) | 3,585 | - | - | (65,500) | 102,979 | 100.00 | 100,793 | |
| Artus Corretora | (372) | - | - | - | - | - | - | 372 | - | 100.00 | - | |
| Surplus value of property and equipment and intangible assets (i) | 610,242 | - | (173,201) | - | - | - | (18,650) | (23,938) | 394,453 | - | - | |
| Goodwill on business acquisition | 328,361 | - | - | - | - | - | - | - | 328,361 | - | - | |
| Total investments | 2,462,778 | 7,426 | (167,631) | 66,443 | 63,800 | 14,262 | (18,650) | (131,021) | 2,297,407 | | 1,608,474 | |
| Provision for investment losses | | | | | | | | | | | | |
| Artus Corretora | - | - | - | (338) | - | - | - | (372) | (710) | 100.00 | (707) | |
| Total investments, net of provision for losses | 2,462,778 | 7,426 | (167,631) | 66,105 | 63,800 | 14,262 | (18,650) | (131,393) | 2,296,697 | | 1,607,767 | |

- (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 June 30, 2024, of the residual balance: (a) R\$ 197,948 refers to surplus value of property and equipment; (b) R\$ 181,302 refers to surplus value of intangible assets; (c) R\$ 184,732 refers to indemnification assets; (d) R\$ 10,754 to other assets; (e) (R\$ 9,547) refers to write-off of vehicles; and (f) (R\$ 170,736) refers to write-off due to the spin-off.
- (ii) 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 unit 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 which is part of the merged balance from the spin-off, R\$ 665 to interest on capital receivable from subsidiaries Quick Logística, Yolanda, Transmoreno and Rodomeu, and R\$ 41,954 to interest on capital received from subsidiaries Quick Logística, Yolanda, Rodomeu and Fadel Mercosul.
- (iv) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024.



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10.2 Balances of assets and liabilities and results of subsidiaries

The balances of assets, liabilities, revenues and expenses of subsidiaries at June 30, 2025 and 2024 were as follows:

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

| | | | | | | | | 06/30/2024 |
|-------------------------|----------------|--------------------|---------------------|-------------------------|---------|--------------|--------------------|------------------------------|
| Investments | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Equity | Net revenues | Costs and expenses | Profit (loss) for the period |
| Artus Administradora | 261 | 13 | 981 | - | (707) | 1,874 | (2,210) | (336) |
| Fadel Mercosur | 22,338 | 34,535 | 2,915 | 1,766 | 52,192 | 23,509 | (16,466) | 7,043 |
| Fadel Transportes | 233,692 | 532,063 | 128,961 | 301,849 | 334,945 | 309,850 | (288,070) | 21,780 |
| Fadel Ghana | 2,659 | - | 4 | - | 2,655 | - | 89 | 89 |
| Agrolog | 10,957 | 48,755 | 13,769 | 3,534 | 42,409 | - | (1,297) | (1,297) |
| IC Transportes | 268,400 | 502,317 | 207,558 | 462,366 | 100,793 | 422,586 | (440,686) | (18,100) |
| Quick Logística | 30,647 | 40,919 | 18,041 | 2,795 | 50,730 | 17,733 | (16,134) | 1,599 |
| Sinal Serviços | 176,012 | 342,724 | 47,062 | 217,570 | 254,104 | 115,622 | (102,572) | 13,050 |
| Yolanda | 7,510 | 29,270 | 3,907 | 1,009 | 31,864 | 5,180 | (4,720) | 460 |
| Pronto Express | 137,935 | 308,281 | 106,787 | 28,224 | 311,205 | 107,423 | (108,496) | (1,073) |
| Transportes Rodomeu | 59,787 | 80,935 | 59,627 | 48,769 | 32,326 | 110,140 | (107,688) | 2,452 |
| Transportes Marvel | 191,434 | 1,007,843 | 277,037 | 554,175 | 368,065 | 369,885 | (337,617) | 32,268 |
| Transmoreno | 51,531 | 63,267 | 50,660 | 39,983 | 24,155 | 109,450 | (104,091) | 5,359 |
| Truckpad Tec e Log S.A. | 2,601 | 5,438 | 2,454 | 2,554 | 3,031 | 4,672 | (6,519) | (1,847) |



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11. Property and equipment

Movements in the periods ended June 30, 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 | 73,054 | 95,827 | (8) | 4,018 | 2,018 | 28,466 | 131,064 | 49,112 | 7,597 | 391,148 |
| Remeasurement | - | - | - | - | - | - | 973 | 24,380 | - | 25,353 |
| Transfers | (4,311) | 4,264 | 18,214 | (36) | 83 | (18,361) | - | - | 147 | - |
| Transfers / fixed assets available for sale | (294,016) | (30,703) | - | - | - | - | - | - | - | (324,719) |
| Assets written off and others | (5,281) | (175) | (118) | (106) | (45) | - | - | (1,367) | - | (7,092) |
| At June 30, 2025 | 2,992,252 | 779,042 | 263,959 | 60,126 | 48,698 | 26,320 | 189,169 | 462,312 | 120,258 | 4,942,136 |
| Accumulated depreciation: | | | | | | | | | | |
| At December 31, 2024 | (532,655) | (261,730) | (108,922) | (38,107) | (28,348) | - | (8,162) | (190,398) | (61,003) | (1,229,325) |
| Depreciation expense for the period | (104,343) | (36,691) | (8,650) | (2,316) | (1,671) | - | (16,095) | (32,728) | (3,123) | (205,617) |
| Transfers | 1,151 | (1,151) | - | - | - | - | - | - | - | - |
| Transfers / fixed assets available for sale | 63,719 | 18,145 | - | - | - | - | - | - | - | 81,864 |
| Assets written off and others | 2,715 | 806 | 119 | 77 | 41 | - | - | 1,038 | 200 | 4,996 |
| At June 30, 2025 | (569,413) | (280,621) | (117,453) | (40,346) | (29,978) | - | (24,257) | (222,088) | (63,926) | (1,348,082) |
| Net balance: | | | | | | | | | | |
| At December 31, 2024 | 2,690,151 | 448,099 | 136,949 | 18,143 | 18,294 | 16,215 | 48,970 | 199,789 | 51,511 | 3,628,121 |
| At June 30, 2025 | 2,422,839 | 498,421 | 146,506 | 19,780 | 18,720 | 26,320 | 164,912 | 240,224 | 56,332 | 3,594,054 |
| Average depreciation rate for the period: | | | | | | | | | | |
| Light vehicles | 8% | - | - | - | - | - | - | - | - | - |
| Heavy vehicles | 6% | - | - | - | - | - | - | - | - | - |
| Others | - | 11% | 8% | 20% | 10% | - | 12% | 14% | 12% | - |



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| | Parent company | | | | | | | | |
|---|------------------|-------------------------------|---------------------------|---------------------------------|------------------------------|-----------------------------|---------------------|----------|-------------|
| | Vehicles (ii) | Machinery and equipment | 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 | 388,909 | 53,183 | - | 3,320 | 1,734 | 8,950 | 46,211 | 17,891 | 520,198 |
| Addition from merger (iii) | 740,230 | - | - | - | - | - | - | - | 740,230 |
| Transfers | (5,139) | 5,097 | 9,797 | (26) | 108 | (9,837) | - | - | - |
| Transfers / fixed assets available for sale | (249,110) | (43,996) | - | - | - | - | - | - | (293,106) |
| Assets written off and others | (2,824) | (807) | - | (866) | (277) | - | (5,756) | (153) | (10,683) |
| At June 30, 2024 | 3,230,043 | 667,724 | 241,400 | 57,799 | 44,300 | 8,733 | 382,680 | 110,223 | 4,742,903 |
| 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 | (63,293) | (30,426) | (6,055) | (2,626) | (1,577) | - | (27,228) | (1,825) | (133,030) |
| Addition from merger (iii) | (19,074) | - | - | - | - | - | - | - | (19,074) |
| Transfers | 15 | (15) | - | - | - | - | - | - | - |
| Transfers / fixed assets available for sale | 55,294 | 27,757 | - | - | - | - | - | - | 83,051 |
| Assets written off and others | (1,375) | 687 | - | 864 | 261 | - | 1,984 | 53 | 2,474 |
| At June 30, 2024 | (483,804) | (252,484) | (101,857) | (39,111) | (26,751) | - | (166,947) | (57,846) | (1,128,800) |
| 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 June 30, 2024 | 2,746,239 | 415,240 | 139,543 | 18,688 | 17,549 | 8,733 | 215,733 | 52,377 | 3,614,103 |
| Average depreciation rate for the period: | | | | | | | | | |
| Light vehicles | 8% | - | - | - | - | - | - | - | - |
| Heavy vehicles | 6% | 11% | - | - | - | - | - | 9% | - |
| Others | - | - | 6% | 20% | 10% | - | 14% | 3% | - |

- (i) The residual amount of (i) R\$ 198,454 refers to lease agreements for the right of use of properties and (i) R\$ 17,279 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\$ 642.
- (iii) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024.



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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 | 122,016 | 108,542 | 1,069 | 5,436 | 2,722 | 36,318 | 268,930 | 50,306 | 8,622 | 603,961 |
| Remeasurement | - | - | - | - | - | - | 973 | 45,927 | - | 46,900 |
| Transfers | 2,258 | 4,532 | 18,281 | 308 | 86 | (25,612) | - | - | 147 | - |
| Transfers / fixed assets available for sale | (586,125) | (35,306) | - | - | - | - | - | - | - | (621,431) |
| Exchange rate changes | (12,617) | (633) | (142) | (111) | (73) | - | - | (93) | (39) | (13,708) |
| Assets written off and others | (6,666) | (3,154) | (713) | (492) | (423) | 593 | (1,044) | (19,038) | (2,137) | (33,074) |
| At June 30, 2025 | 4,961,980 | 1,046,608 | 387,302 | 103,464 | 69,497 | 35,338 | 516,569 | 777,474 | 176,948 | 8,075,180 |
| Accumulated depreciation: | | | | | | | | | | |
| At December 31, 2024 | (937,343) | (322,940) | (153,421) | (66,001) | (39,911) | - | (60,123) | (370,440) | (84,268) | (2,034,447) |
| Depreciation expense for the period | (165,923) | (45,030) | (11,724) | (4,714) | (2,370) | - | (58,516) | (55,893) | (4,547) | (348,717) |
| Transfers | 14,689 | (14,690) | - | - | - | - | (288) | 289 | - | - |
| Transfers / fixed assets available for sale | 149,309 | 21,214 | - | - | - | - | - | - | - | 170,523 |
| Exchange rate changes | 4,342 | 58 | 58 | 52 | 27 | - | - | 76 | 15 | 4,628 |
| Assets written off and others | 1,854 | 1,789 | 251 | 420 | 373 | - | 1,205 | 7,300 | 204 | 13,396 |
| At June 30, 2025 | (933,072) | (359,599) | (164,836) | (70,243) | (41,881) | - | (117,722) | (418,668) | (88,596) | (2,194,617) |
| Net balance: | | | | | | | | | | |
| At December 31, 2024 | 4,505,771 | 649,687 | 215,386 | 32,322 | 27,274 | 24,039 | 187,587 | 329,932 | 86,087 | 6,058,085 |
| At June 30, 2025 | 4,028,908 | 687,009 | 222,466 | 33,221 | 27,616 | 35,338 | 398,847 | 358,806 | 88,352 | 5,880,563 |
| Average depreciation rate for the period: | | | | | | | | | | |
| Light vehicles | 12% | - | - | - | - | - | - | - | - | - |
| Heavy vehicles | 6% | - | - | - | - | - | - | - | - | - |
| Others | - | 10% | 11% | 18% | 10% | - | 13% | 18% | 6% | - |



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In thousands of Brazilian Reais, unless otherwise stated

| | Consolidated | | | | | | | | |
|--|------------------|-------------------------|------------------------|---------------------------|------------------------|--------------------------|------------------|-----------------|--------------------|
| | Vehicles (ii) | Machinery and equipment | 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 | 602,309 | 78,081 | 9,581 | 6,612 | 2,632 | 17,420 | 139,191 | 21,640 | 877,466 |
| Transfers | (10,117) | 9,867 | 10,943 | 65 | 245 | (14,031) | - | 3,028 | - |
| Transfers / fixed assets available for sale | (395,754) | (46,742) | - | - | - | - | - | - | (442,496) |
| Exchange rate changes | 28,341 | 139 | 236 | 39 | 82 | - | 323 | 18 | 29,178 |
| Assets written off and others | 11,141 | (1,194) | (3,182) | (1,681) | (629) | 50 | (95,945) | (3,940) | (95,380) |
| At June 30, 2024 | 5,411,499 | 910,850 | 358,359 | 97,930 | 64,117 | 18,708 | 880,563 | 168,000 | 7,910,026 |
| 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 | (129,012) | (36,232) | (8,558) | (4,666) | (2,213) | - | (72,827) | (7,824) | (261,332) |
| Transfers | (901) | 877 | - | 26 | (49) | - | - | 47 | - |
| Transfers / fixed assets available for sale | 78,393 | 28,639 | - | - | - | - | - | - | 107,032 |
| Exchange rate changes | (4,382) | (22) | (86) | (33) | (18) | - | (130) | (8) | (4,679) |
| Assets written off and others | 21,150 | (502) | 277 | 1,424 | 471 | - | 67,833 | 5,566 | 96,219 |
| At June 30, 2024 | (835,263) | (307,550) | (142,892) | (65,282) | (37,676) | - | (379,857) | (80,950) | (1,849,470) |
| 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 June 30, 2024 | 4,576,236 | 603,300 | 215,467 | 32,648 | 26,441 | 18,708 | 500,706 | 87,050 | 6,060,556 |
| Average depreciation rate for the period: | | | | | | | | | |
| Light vehicles | 13% | - | - | - | - | - | - | - | - |
| Heavy vehicles | 7% | 9% | - | - | - | - | - | 4% | - |
| Others | - | - | 12% | 18% | 9% | - | 18% | 9% | - |

(i) The residual amount of (i) R\$ 383,852 refers to lease agreements for the right of use of properties and (i) R\$ 116,854 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\$ 642.



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11.1 Change in accounting estimate "useful life"

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

11.2 Leases of property and equipment items

Part of the assets were acquired by the Parent company through leases, substantially represented by vehicles in the amount of R\$ 549,043 (R\$ 741,516 at December 31, 2024) and machinery and equipment in the amount of R\$ 7,114 (R\$ 45,242 at December 31, 2024), and in the consolidated the balances are represented by vehicles in the amount of R\$ 551,598 (R\$ 745,234 at December 31, 2024) and machinery and equipment in the amount of R\$ 7,114 (R\$ 45,242 at December 31, 2024). These balances are part of fixed assets, as follows:

| | Parent company | | Consolidated | |
|---------------------------|----------------|----------------|----------------|----------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Cost - capitalized leases | 638,528 | 887,765 | 641,628 | 890,865 |
| Accumulated depreciation | (82,371) | (101,007) | (82,916) | (100,389) |
| Net balance | 556,157 | 786,758 | 558,712 | 790,476 |

11.3 Impairment testing

Management concluded that there is no indication of impairment of its property and equipment at June 30, 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 six-month periods ended June 30, 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 | - | 293 | 4,652 | - | 4,945 |
| Write-offs and others | - | (10) | - | - | (10) |
| At June 30, 2025 | 232,609 | 123,826 | 5,357 | 930 | 362,722 |
| Accumulated amortization: | | | | | |
| At December 31, 2024 | - | (78,210) | - | (225) | (78,435) |
| Amortization expense for the period | - | (7,134) | - | (5) | (7,139) |
| Write-offs and others | - | 10 | - | - | 10 |
| At June 30, 2025 | - | (85,334) | - | (230) | (85,564) |
| Net balances: | | | | | |
| At December 31, 2024 | 232,609 | 45,333 | 705 | 705 | 279,352 |
| At June 30, 2025 | 232,609 | 38,492 | 5,357 | 700 | 277,158 |
| Average amortization rate for the period: | - | 20% | - | 10% | - |



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| | Parent company | | | | |
|---|----------------|-----------------|----------------------|--------------|-----------------|
| | Goodwill | Software | Software in progress | Others | Total |
| Cost: | | | | | |
| At December 31, 2023 | 232,609 | 106,903 | 4,608 | 930 | 345,050 |
| Additions | - | 612 | 5,287 | - | 5,899 |
| Transfers | - | 895 | (895) | - | - |
| Write-offs and others | - | (204) | - | - | (204) |
| At June 30, 2024 | 232,609 | 108,206 | 9,000 | 930 | 350,745 |
| Accumulated amortization: | | | | | |
| At December 31, 2023 | - | (66,360) | - | (216) | (66,576) |
| Amortization expense for the period | - | (5,942) | - | (5) | (5,947) |
| Write-offs and others | - | 204 | - | - | 204 |
| At June 30, 2024 | - | (72,098) | - | (221) | (72,319) |
| Net balances: | | | | | |
| At December 31, 2023 | 232,609 | 40,543 | 4,608 | 714 | 278,474 |
| At June 30, 2024 | 232,609 | 36,108 | 9,000 | 709 | 278,426 |
| Average amortization rate for the period: | - | 20% | - | 10% | - |

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

| | Consolidated | | | | | |
|---|----------------|--|-----------------|----------------------|----------------|------------------|
| | Goodwill | Non-complete 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 | - | - | 1,312 | 5,287 | - | 6,599 |
| Transfers | - | - | 895 | (895) | - | - |
| Write-offs and others | - | - | (510) | - | - | (510) |
| At June 30, 2024 | 610,834 | 321,252 | 144,516 | 8,810 | 46,622 | 1,132,034 |
| Accumulated amortization: | | | | | | |
| At December 31, 2023 | - | (86,724) | (91,361) | - | (1,781) | (179,866) |
| Amortization expense for the period | - | (18,626) | (7,553) | - | - | (26,179) |
| Write-offs, transfers and others | - | - | 450 | - | - | 450 |
| At June 30, 2024 | - | (105,350) | (98,464) | - | (1,781) | (205,595) |
| Net balances: | | | | | | |
| At December 31, 2023 | 610,834 | 234,528 | 51,458 | 4,418 | 44,841 | 946,079 |
| At June 30, 2024 | 610,834 | 215,902 | 46,052 | 8,810 | 44,841 | 926,439 |
| Average amortization rate for the period: | - | 14% | 20% | - | 10% | - |

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the six-month periods ended June 30, 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 June 30, 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 | |
|-----------------------------------|-----------------------|-------------------|---------------------|-------------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Vehicles, machinery and equipment | 14,039 | 49,139 | 16,443 | 50,772 |
| Parts and maintenance | 45,705 | 55,449 | 91,283 | 110,601 |
| Related parties (note 22.1) | 25,192 | 20,222 | 32,828 | 25,089 |
| Inventory | 4,800 | 5,813 | 12,027 | 14,849 |
| Contracted services | 38,928 | 31,333 | 81,648 | 73,081 |
| Property lease | 4,386 | 3,578 | 6,547 | 6,144 |
| Others | 9,767 | 9,167 | 26,596 | 28,736 |
| Total | 142,817 | 174,701 | 267,372 | 309,272 |



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14. Loans and borrowings

At June 30, 2025 and December 31, 2024, the position of the Company's loans and borrowings is as follows:

| | | | | 06/30/2025 | | | 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 | 16.65% | CDI + 1.52% | May/31 | 258,216 | 2,215,393 | 2,473,609 | 782,575 | 2,118,460 | 2,901,035 |
| FINAME | 13.16% | IPCA / SELIC | Mar/29 | 147,461 | 356,742 | 504,203 | 357,902 | 249,508 | 607,410 |
| CDC | 16.36% | CDI + 1.27% | Feb/28 | 11,413 | 17,599 | 29,012 | 10,657 | 21,905 | 32,562 |
| CRI | 16.63% | CDI + 1.51% | sept/30 | 22,510 | 662,080 | 684,590 | 21,828 | 618,226 | 640,054 |
| Resolution 4131 | 17.20% | CDI + 2.00% | Oct/26 | 8,771 | 250,000 | 258,771 | 7,462 | 249,999 | 257,461 |
| Commercial notes | 17.20% | CDI + 2.00% | Dec/26 | 75,559 | 74,125 | 149,684 | 75,482 | 73,820 | 149,302 |
| | | | | 523,930 | 3,575,939 | 4,099,869 | 1,255,906 | 3,331,918 | 4,587,824 |
| | | | | | | | | | |
| | | | | 06/30/2025 | | | 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) | 16,65% | CDI + 1.52% | May/31 | 258,216 | 2,215,393 | 2,473,609 | 782,575 | 2,118,460 | 2,901,035 |
| FINAME | 14,46% | CDI IPCA SELIC TLP + 5.45% | Mar/29 | 260,442 | 717,977 | 978,419 | 472,010 | 658,015 | 1,130,025 |
| Commercial notes | 17,20% | CDI + 2.00 % | Sept/28 | 75,553 | 74,125 | 149,678 | 75,471 | 73,818 | 149,289 |
| FNO | 8,79% | IPCA + 3.27% | Oct/31 | 20,594 | 160,000 | 180,594 | 5,611 | 174,731 | 180,342 |
| CDC | 16,19% | CDI + 1.12 % | Feb/28 | 11,639 | 17,599 | 29,238 | 12,229 | 21,905 | 34,134 |
| CRI | 16,63% | CDI + 1.51% | Sept/30 | 22,510 | 662,080 | 684,590 | 21,828 | 618,226 | 640,054 |
| Resolution 4131 | 18,03% | CDI + 2.72% | Oct/26 | 64,105 | 294,789 | 358,894 | 55,238 | 294,999 | 350,237 |
| NCEs | 17,08% | CDI + 1.90% | Aug/27 | - | 172,920 | 172,920 | - | 189,762 | 189,762 |
| Others | 16,93% | CDI + 1.77% | Jan/30 | 86 | 263 | 349 | 68 | 168 | 236 |
| | | | | 713,145 | 4,315,146 | 5,028,291 | 1,425,030 | 4,150,084 | 5,575,114 |
| In foreign currency | | | | | | | | | |
| CCB - Rand | 10,00% | PRIME | Dec/27 | 24,391 | 82,969 | 107,360 | 29,277 | 105,868 | 135,145 |
| Others - Rand | 9,64% | PRIME - 1.00 % | Aug/25 | 9,378 | - | 9,378 | 20,455 | - | 20,455 |
| CCB - Guarani | 9,80% | Fixed rate | May/30 | 88 | 795 | 883 | - | - | - |
| | | | | 747,002 | 4,398,910 | 5,145,912 | 1,474,762 | 4,255,952 | 5,730,714 |



14.1 Movements in loans and borrowings

Movements in the six-month periods ended June 30, 2025 and 2024 were as follows:

| | Parent company | | Consolidated | |
|--|------------------|------------------|------------------|------------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| 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 | 1,901,709 | 240,585 | 1,921,041 |
| Amortization (i) | (815,239) | (267,416) | (1,001,682) | (398,299) |
| Interest paid | (203,157) | (124,652) | (241,734) | (193,104) |
| Interest incurred | 301,324 | 243,612 | 360,741 | 327,900 |
| Allocation of fair value hedge variation | 76,906 | (142,350) | 76,906 | (142,350) |
| Exchange rate changes | - | - | (31,495) | 17,931 |
| Addition from merger | - | 328,089 | - | - |
| Funding expenses | 11,786 | 8,715 | 11,877 | 9,139 |
| Loans and borrowings at the end of the period | 4,099,869 | 5,047,211 | 5,145,912 | 6,203,248 |
| Current | 523,930 | 1,259,425 | 747,002 | 1,532,488 |
| Non-current | 3,575,939 | 3,787,786 | 4,398,910 | 4,670,760 |
| Total | 4,099,869 | 5,047,211 | 5,145,912 | 6,203,248 |

- (i) On 05/15/2025, the Company settled the Agribusiness Receivables Certificate (CRA) issued under code CRA020001E3. The settlement was made according to the terms established in the issuance instrument, with the payment of the remaining principal amount of R\$ 546,094, plus finance charges accrued up to the settlement date.

14.2 Intervening party and guarantee

At June 30, 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)** (001/2019 and 002/2019) 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 vehicles); 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:



For covenant purposes, Net Debt is defined as: 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 June 30, 2025, all covenants described in the agreements were complied with, including the maintenance of financial ratios, as shown below:

| Restriction | Limits | 06/30/2025 | 12/31/2024 |
|----------------------------------|----------------------|-------------------|-------------------|
| Net Debt / Added EBITDA | Smallest equals 3.5x | 2.64 | 2.63 |
| Added EBITDA / Net Finance Costs | Greater equals 2.0 | 2.60 | 2.82 |



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15. Debentures

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

| Values and fees | | | | | | | Parent company and Consolidated | | | | | | | |
|-------------------------------------|---------|-------------------------|-------------------------|----------|-------------------|---|---------------------------------|------------|------------|------------|---------------------------|---------|-------------|-----------|
| | | | | Issuance | | | Dates | | | 06/30/2025 | | | | |
| 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 | 18.00% | CDI+2.7% | 352,000 | 10,698 | 235 | 03/20/2017 | 03/29/2017 | 09/20/2028 | Unsecured | JSML10 | 2,194 | 50,761 | 52,955 |
| 11 th issuance | 400,000 | 18.00% | CDI+2.7% | 400,000 | 12,786 | 783 | 06/20/2017 | 06/30/2017 | 09/20/2028 | Floating | JSMLA1 | 5,691 | 132,797 | 138,488 |
| 12 th issuance | 600,000 | 18.00% | CDI+2.7% | 600,000 | 22,369 | 912 | 12/06/2018 | 12/20/2018 | 09/20/2028 | Floating | JSMLA2 | 8,096 | 187,612 | 195,708 |
| 15 th issuance | 700,000 | 18.00% | CDI+2.7% | 700,000 | 5,392 | 2,554 | 10/08/2021 | 11/05/2021 | 10/20/2028 | Unsecured | JSLGA5 | 20,235 | 678,211 | 698,446 |
| 17 th issuance | 300,000 | 17.60% | CDI+2.35% | 300,000 | 2,923 | 2,021 | 12/20/2023 | 12/21/2023 | 12/20/2028 | Unsecured | JSLGA7 | 569 | 298,570 | 299,139 |
| 18 th issuance | 200,000 | 17.60% | CDI+2.35% | 200,000 | 1,962 | 1,513 | 03/06/2024 | 03/20/2024 | 03/20/2029 | Unsecured | JSLGA8 | 8,303 | 198,900 | 207,203 |
| 19 th issuance | 300,000 | 17.54% | CDI+2.3% | 300,000 | 6,973 | 6,917 | 06/11/2025 | 06/20/2025 | 06/20/2030 | Unsecured | JSLGA9 | - | 294,240 | 294,240 |
| Debentures at the end of the period | | | | | | | | | | | | 45,088 | 1,841,091 | 1,886,179 |

(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.



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15.1 Movements in debentures

Movements in the six-month periods ended June 30, 2025 and 2024 were as follows:

| | Parent company and Consolidated | |
|--|--|-------------------|
| | 06/30/2025 | 06/30/2024 |
| Debentures at the beginning of the period | 1,602,604 | 2,159,422 |
| Amortization | (19,854) | (745,737) |
| Interest paid | (120,227) | (178,953) |
| Interest incurred | 121,674 | 142,137 |
| New contracts | 300,000 | 200,000 |
| Funding expenses | 1,982 | 11,066 |
| Debentures at the end of the period | 1,886,179 | 1,587,935 |
| Current | 45,088 | 23,168 |
| Non-current | 1,841,091 | 1,564,767 |
| Total | 1,886,179 | 1,587,935 |

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 | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Lease liabilities at the beginning of the period | 91,028 | 94,658 | 93,031 | 122,345 |
| Amortization | (10,983) | (9,523) | (11,384) | (12,765) |
| Interest paid | (2,136) | (1,226) | (2,276) | (3,070) |
| Interest incurred | 6,614 | 5,927 | 6,754 | 7,772 |
| Addition from merger | - | 16,522 | - | - |
| Lease liabilities at the end of the period | 84,523 | 106,358 | 86,125 | 114,282 |
| Current | 22,421 | 29,294 | 23,294 | 32,906 |
| Non-current | 62,102 | 77,064 | 62,831 | 81,376 |
| Total | 84,523 | 106,358 | 86,125 | 114,282 |
| Annual average rate | 16.26% | 12.62% | 16.36% | 12.97% |
| Average rate structure | CDI+1.09% | CDI+2.01% | CDI+1.27% | CDI+2.33% |
| Maturity | Jan/29 | Feb/28 | Jan/29 | Aug/28 |



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17. Right-of-use leases

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

| | Parent company | | |
|---|---|----------------|----------------|
| | 06/30/2025 | | |
| | Vehicles, machinery and equipment | Facilities | Total |
| Lease liabilities at the beginning of the period | 49,223 | 224,744 | 273,967 |
| New contracts | 131,064 | 49,112 | 180,176 |
| Remeasurement | 973 | 24,380 | 25,353 |
| Write-offs | - | (400) | (400) |
| Amortization | (15,919) | (34,838) | (50,757) |
| Interest paid | (3,977) | (8,318) | (12,295) |
| Interest incurred (i) | 6,839 | 13,900 | 20,739 |
| Lease liabilities at the end of the period | 168,203 | 268,580 | 436,783 |
| Current | 45,474 | 50,563 | 96,037 |
| Non-current | 122,729 | 218,017 | 340,746 |
| Total | 168,203 | 268,580 | 436,783 |

| | Parent company | | |
|---|---|----------------|----------------|
| | 06/30/2024 | | |
| | Vehicles, machinery and equipment | Facilities | Total |
| Lease liabilities at the beginning of the period | 3,183 | 217,630 | 220,813 |
| New contracts | 15,509 | 2,446 | 17,955 |
| Remeasurement | - | 28,256 | 28,256 |
| Write-offs | - | (4,565) | (4,565) |
| Amortization | (1,357) | (26,397) | (27,754) |
| Interest paid | (386) | (7,942) | (8,328) |
| Interest incurred (i) | 672 | 11,892 | 12,564 |
| Lease liabilities at the end of the period | 17,621 | 221,320 | 238,941 |
| Current | 3,464 | 38,004 | 41,468 |
| Non-current | 14,157 | 183,316 | 197,473 |
| Total | 17,621 | 221,320 | 238,941 |

| | Consolidated | | |
|---|---|----------------|----------------|
| | 06/30/2025 | | |
| | Vehicles, machinery and equipment | Facilities | Total |
| Lease liabilities at the beginning of the period | 195,067 | 378,974 | 574,041 |
| New contracts | 268,930 | 50,306 | 319,236 |
| Remeasurement | 973 | 45,927 | 46,900 |
| Write-offs | (6,248) | (9,708) | (15,956) |
| Amortization | (56,463) | (61,179) | (117,642) |
| Interest paid | (11,160) | (14,452) | (25,612) |
| Interest incurred (i) | 21,402 | 21,207 | 42,609 |
| Lease liabilities at the end of the period | 412,501 | 411,075 | 823,576 |
| Current | 119,747 | 83,910 | 203,657 |
| Non-current | 292,754 | 327,165 | 619,919 |
| Total | 412,501 | 411,075 | 823,576 |

| | Consolidated | | |
|---|---|----------------|----------------|
| | 06/30/2024 | | |
| | Vehicles, machinery and equipment | Facilities | Total |
| Lease liabilities at the beginning of the period | 96,865 | 409,600 | 506,465 |
| New contracts | 57,465 | 49,150 | 106,615 |
| Remeasurement | (2,443) | 35,019 | 32,576 |
| Write-offs | (19,914) | (7,973) | (27,887) |
| Amortization | (17,499) | (56,363) | (73,862) |
| Interest paid | (3,029) | (18,029) | (21,058) |
| Interest incurred (i) | 4,576 | 24,731 | 29,307 |
| Lease liabilities at the end of the period | 116,021 | 436,135 | 552,156 |
| Current | 33,330 | 90,315 | 123,645 |
| Non-current | 82,691 | 345,820 | 428,511 |
| Total | 116,021 | 436,135 | 552,156 |

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

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

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

18. Social and labor liabilities

| | Parent company | | Consolidated | |
|---|----------------|----------------|----------------|----------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Provisions for vacation and 13 th month salary | 143,496 | 100,502 | 246,072 | 175,099 |
| Salaries | 64,365 | 57,105 | 95,108 | 89,460 |
| Bonus and profit sharing | 13,036 | 22,155 | 30,775 | 34,657 |
| INSS | 36,774 | 34,867 | 58,593 | 57,653 |
| Severance pay fund (FGTS) | 5,251 | 8,606 | 10,034 | 15,724 |
| Post-employment health benefits | 4,288 | 4,288 | 4,288 | 4,288 |
| Others | 507 | 393 | 1,257 | 1,624 |
| | 267,717 | 227,916 | 446,127 | 378,505 |
| Current | 260,703 | 215,578 | 435,006 | 364,653 |
| Non-current | 7,014 | 12,338 | 11,121 | 13,852 |
| Total | 267,717 | 227,916 | 446,127 | 378,505 |



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19. Judicial deposits and provision for judicial and administrative litigation

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

| | Parent company | | | | Consolidated | | | |
|-------|-------------------|---------------|-----------------|-----------------|-------------------|---------------|------------------|------------------|
| | Judicial deposits | | Provisions | | Judicial deposits | | Provisions | |
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Labor | 19,535 | 20,549 | (37,277) | (38,766) | 41,376 | 41,769 | (166,643) | (180,416) |
| Civil | 17,014 | 15,471 | (17,071) | (15,093) | 17,079 | 15,501 | (20,474) | (18,092) |
| Tax | 10,145 | 9,799 | - | - | 13,903 | 13,191 | (257,137) | (295,158) |
| | 46,694 | 45,819 | (54,348) | (53,859) | 72,358 | 70,461 | (444,254) | (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 June 30, 2025 and 2024 were as follows:

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

| | Parent company | | | |
|-----------------------------|----------------|---------------|-----|---------------|
| | Labor | Civil | Tax | Total |
| At December 31, 2023 | 41,933 | 6,820 | - | 48,753 |
| Additions | 8,901 | 6,155 | - | 15,056 |
| Reversals and use | (7,068) | (2,367) | - | (9,435) |
| Statute of limitations | (1,476) | - | - | (1,476) |
| At June 30, 2024 | 42,290 | 10,608 | - | 52,898 |

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



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| | Labor | Civil | Tax | Consolidated Total |
|------------------------|----------|---------|----------|-----------------------|
| At December 31, 2023 | 224,112 | 10,079 | 382,335 | 616,526 |
| Additions | 14,856 | 6,155 | 2,412 | 23,423 |
| Reversals | (22,371) | (2,700) | - | (25,071) |
| Statute of limitations | (17,856) | - | (43,437) | (61,293) |
| At June 30, 2024 | 198,741 | 13,534 | 341,310 | 553,585 |

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

At June 30, 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 | |
|-------|----------------|------------|--------------|------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Labor | 49,244 | 40,371 | 187,856 | 288,665 |
| Civil | 37,745 | 47,903 | 76,822 | 70,507 |
| Tax | 467,791 | 450,081 | 521,255 | 503,201 |
| Total | 554,780 | 538,355 | 785,933 | 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 | |
|---------------|----------------|------------|--------------|------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| IRPJ and CSLL | 146,258 | 141,921 | 146,662 | 142,324 |
| ICMS | 101,866 | 98,594 | 102,561 | 112,236 |
| INSS | 9,555 | 9,323 | 12,396 | 12,163 |
| PER/DCOMP | 63,626 | 61,208 | 68,005 | 66,078 |
| PIS/COFINS | 109,762 | 105,163 | 109,762 | 105,163 |
| Others | 36,724 | 33,872 | 81,869 | 65,237 |
| Total | 467,791 | 450,081 | 521,255 | 503,201 |



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19.4. Indemnification assets due to business combination

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

At June 30, 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 | 7,289 | 478 | 490 | 8,257 |
| Reversals | (3,772) | - | - | (3,772) |
| Usage | (1,353) | (53) | - | (1,405) |
| Monetary adjustment | 317 | 7 | 373 | 697 |
| At June 30, 2025 | 24,787 | 497 | 7,993 | 33,276 |

| | Consolidated | | | |
|-----------------------------|----------------|--------------|----------------|----------------|
| | Labor | Civil | Tax | Total |
| At December 31, 2024 | 142,124 | 2,461 | 262,234 | 406,819 |
| Addition | 7,289 | 478 | 490 | 8,257 |
| Reversals | (3,772) | - | - | (3,772) |
| Monetary adjustment | 317 | 7 | 373 | 697 |
| Usage | (7,538) | (1,251) | - | (8,789) |
| Statute of limitations | (16,999) | (56) | (38,445) | (55,500) |
| At June 30, 2025 | 121,421 | 1,639 | 224,652 | 347,712 |

20. Payables for the acquisition of companies

| | Average rate structure | Parent company | | Consolidated | |
|-------------------|------------------------|----------------|----------------|----------------|----------------|
| | | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Quick | 96.6% of CDI | 605 | 1,067 | 605 | 1,067 |
| Transmoreno | CDI + 1.25% p.a. | 121,678 | 141,475 | 121,678 | 141,475 |
| TPC | 100% of CDI | 68,212 | 66,518 | 68,212 | 66,518 |
| Rodomeu | 100% of CDI | 21,017 | 20,009 | 21,017 | 20,009 |
| IC Transportes | 90% of CDI | 238,628 | 276,665 | 238,628 | 276,665 |
| Marvel | 120% of CDI | - | - | 39,991 | 40,177 |
| Fazenda São Judas | 100% of CDI | 51,577 | 50,300 | 51,577 | 50,300 |
| Total | | 501,716 | 556,034 | 541,707 | 596,211 |
| Current | | 117,484 | 147,414 | 117,484 | 147,414 |
| Non-current | | 384,232 | 408,620 | 424,223 | 448,797 |
| Total | | 501,716 | 556,034 | 541,707 | 596,211 |

Movements in the six-month periods ended June 30, 2025 and 2024 were as follows:

| | Parent company | | Consolidated | |
|---|----------------|----------------|----------------|----------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Total at the beginning of the period | 556,034 | 609,428 | 596,211 | 654,991 |
| Discounts | (4,674) | (4,888) | (4,777) | (5,556) |
| Amortization of principal | (55,873) | (79,812) | (55,873) | (84,329) |
| Amortization of interest | (16,245) | (14,943) | (19,187) | (20,127) |
| Interest incurred | 32,474 | 59,900 | 35,333 | 64,883 |
| Other movements (i) | (10,000) | (13,651) | (10,000) | (13,651) |
| Total at the end of the period | 501,716 | 556,034 | 541,707 | 596,211 |
| Current | 117,484 | 147,414 | 117,484 | 147,414 |
| Non-current | 384,232 | 408,620 | 424,223 | 448,797 |
| Total | 501,716 | 556,034 | 541,707 | 596,211 |

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



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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 | |
|--|------------------|------------------|------------------|------------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Deferred tax asset | | | | |
| Tax losses | 314,464 | 304,544 | 550,520 | 500,188 |
| Provision for judicial and administrative litigation | 17,818 | 16,845 | 37,233 | 38,989 |
| Expected credit losses (deductions) of trade receivables | 141 | (1,746) | 12,842 | 8,967 |
| Amortization and write-off of intangible assets from business combinations | 65,316 | 60,626 | 82,928 | 72,665 |
| Provision for adjustment to market value and obsolescence | 6,260 | 5,222 | 6,452 | 5,311 |
| Tax provisions | 23,104 | 21,304 | 46,659 | 49,248 |
| Share-based payment plan | 203 | 155 | 203 | 155 |
| Depreciation of right-of-use leases | 10,760 | 8,571 | 19,413 | 16,937 |
| Other provisions (i) | 53,314 | 55,395 | 91,207 | 91,597 |
| Total deferred tax assets | 491,380 | 470,916 | 847,457 | 784,057 |
| Deferred tax liabilities | | | | |
| Hedge derivatives (swap) and exchange rate changes under cash basis | (68,871) | (94,771) | (70,625) | (91,719) |
| Accounting vs. tax depreciation | (216,070) | (222,864) | (559,902) | (545,869) |
| Property and equipment - finance leases | (51,161) | (45,920) | (66,971) | (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) | (7,471) | (7,516) |
| Tax realization of goodwill | (100,543) | (96,204) | (100,544) | (96,390) |
| Total deferred tax liabilities | (493,791) | (516,905) | (889,682) | (879,681) |
| Total deferred tax assets (liabilities) - net | (2,411) | (45,989) | (42,225) | (95,624) |
| Deferred tax assets | - | - | 180,060 | 164,275 |
| Deferred tax liabilities | (2,411) | (45,989) | (222,285) | (259,899) |
| Total deferred tax assets (liabilities) - net | (2,411) | (45,989) | (42,225) | (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 six-month periods ended June 30, 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 | 43,578 | 55,444 |
| Deferred income tax and social contribution on cash flow hedge in other comprehensive income | - | (1,296) |
| Reclassifications between deferred and current | - | (749) |
| At June 30, 2025 | (2,411) | (42,225) |
| | | |
| | Parent company | Consolidated |
| At December 31, 2023 | 95,869 | (44,222) |
| Deferred income tax and social contribution recognized in profit or loss | (15,618) | (33,814) |
| Addition from merger | (121,657) | - |
| Reclassifications between deferred and current | - | (1,983) |
| At June 30, 2024 | (41,406) | (80,019) |



JSL S.A.

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

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

| | Parent company | | Consolidated | |
|--|----------------|-----------------|---------------|-----------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Profit before income tax and social contribution | 10,141 | 156,387 | 470 | 183,972 |
| Statutory rates | 34% | 34% | 34% | 34% |
| IRPJ and CSLL at the statutory rates | (3,448) | (53,172) | (160) | (62,550) |
| Permanent (additions) exclusions: | | | | |
| Equity results from subsidiaries | 10,367 | 22,476 | - | - |
| Adjustment of estimated effective rate for the year (i) | 19,605 | 15,673 | 19,605 | 15,673 |
| Effects of interest on capital declared, net of interest on capital received | (9,408) | (1,104) | - | - |
| Monetary adjustment of undue tax payments | 119 | 551 | 229 | 774 |
| Non-taxable tax benefits (presumed ICMS) (ii) | 21,092 | - | 27,500 | 455 |
| Non-deductible expenses and other permanent (additions) deductions | 4,824 | (42) | 5,648 | 2,445 |
| Income tax and social contribution calculated | 43,151 | (15,618) | 52,822 | (43,203) |
| Current | (427) | - | (2,622) | (9,389) |
| Deferred | 43,578 | (15,618) | 55,444 | (33,814) |
| Income tax and social contribution on results | 43,151 | (15,618) | 52,822 | (43,203) |
| Effective rate | 425.51% | -9.99% | 11238.72% | -23.48% |

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

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

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

21.3 Income tax and social contribution recoverable and payable

Movements in current income tax and social contribution for the six-month periods ended June 30, 2025 and 2024 were as follows:

| | Parent company | Consolidated |
|--|----------------|----------------|
| At December 31, 2024 | 75,222 | 96,718 |
| Income tax and social contribution | (427) | (2,622) |
| Advances, offsets and payments in the period | 47,177 | 60,485 |
| At June 30, 2025 | 121,972 | 154,581 |
| Income tax and social contribution recoverable - current | 106,709 | 141,054 |
| Income tax and social contribution recoverable - non-current | 15,263 | 15,436 |
| Income tax and social contribution payable | - | (1,909) |
| At June 30, 2025 | 121,972 | 154,581 |
| | Parent company | Consolidated |
| At December 31, 2023 | 33,079 | 44,351 |
| Income tax and social contribution | - | (4,331) |
| Advances, offsets and payments in the period | 18,305 | 31,582 |
| At June 30, 2024 | 51,384 | 71,602 |
| Income tax and social contribution recoverable - current | 39,694 | 63,094 |
| Income tax and social contribution recoverable - non-current | 11,690 | 12,839 |
| Income tax and social contribution payable | - | (4,331) |
| At June 30, 2024 | 51,384 | 71,602 |



22. Related parties

22.1 Related-party balances (assets and liabilities)

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

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

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

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



JSL S.A.

Notes to the parent company and consolidated financial statements

For the six-month periods ended June 30, 2025 and 2024

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| Assets | Parent company | | | | | | | | | | | |
|--|--------------------------------|------------|---|------------|---------------------|------------|----------------------------|------------|--|------------|----------------------------------|------------|
| | Marketable securities (note 6) | | Advances to third parties, PP&E and other credits | | Right-of-use assets | | Trade receivables (note 7) | | Dividends and interest on capital receivable | | Receivables from related parties | |
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Related parties | | | | | | | | | | | | |
| Alta Com. de Veículos Ltda. | - | - | 3 | - | - | - | 2 | 2 | - | - | - | - |
| Automob S.A. | - | - | - | 21 | - | - | - | 117 | - | - | - | - |
| Autostar Comercial e Importadora S.A. | - | - | - | 10 | - | - | - | - | - | - | - | - |
| Auto Green Veículos S.A. | - | - | 4 | - | - | - | 19 | - | - | - | - | - |
| Agrolog Transportadora de Cargas em Geral Ltda. | 5,826 | 8,184 | 95 | 89 | - | - | 1,004 | 122 | - | - | - | - |
| ATU 12 Arrendatária Portuária SPE S.A. | - | - | 3 | 1 | - | - | 37 | 20 | - | - | - | - |
| ATU 18 Arrendatária Portuária SPE S.A. | - | - | 1 | 1 | - | - | 17 | 5 | - | - | - | - |
| Banco Brasileiro de Crédito S.A. | - | - | 3 | - | - | - | 499 | 474 | - | - | - | - |
| BBC Holding Financeira Ltda. | - | - | - | - | - | - | 128 | 128 | - | - | - | - |
| Ciclus Ambient Brasil S.A. | - | - | - | - | - | - | 10,299 | 10,956 | - | - | - | - |
| CS Brasil Frotas S.A. | - | - | 45 | 35 | - | - | 539 | 565 | - | - | - | - |
| CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. | - | - | 56 | 24 | - | - | 1,494 | 182 | - | - | - | - |
| CS Infra S.A. | - | - | 4 | 17 | - | - | 144 | 112 | - | - | - | - |
| Ciclus Amazônia S.A. | - | - | - | 7 | - | - | 87 | 53 | - | - | - | - |
| Euro Import Comércio e Serviços Ltda. | - | - | 10 | - | - | - | 10 | - | - | - | - | - |
| Concessionária CS Mobi Cuiabá SPE S.A. | - | - | - | - | - | - | 7 | 1 | - | - | - | - |
| Fadel Transportes e Logística Ltda. | 2,324 | 2,881 | - | - | - | - | 987 | 595 | - | - | - | - |
| Fadel Logistics Ghana Ltda. | - | - | - | - | - | - | - | - | - | - | - | 17,690 |
| Fazenda São Judas Logística Ltda. | - | - | - | - | - | - | 1,606 | 1,497 | - | - | - | - |
| Grãos do Piauí Concessionária de Rodovias SPE S.A. | - | - | - | - | - | - | 32 | 15 | - | - | - | - |
| H Point Comercial Ltda. | - | - | 6 | - | - | - | 15 | 15 | - | - | - | - |
| HM Comércio e Manutenção de Empilhadeiras Ltda. | - | - | - | - | - | - | - | 4 | - | - | - | - |
| IC Transportes Ltda. | 23,357 | 26,105 | - | - | - | - | 8,675 | 10,163 | - | - | - | - |
| Instituto Júlio Simões | - | - | 6 | 1 | - | - | 9 | 20 | - | - | - | - |
| JSP Holding S.A. | - | - | - | 9 | - | - | 143 | 137 | - | - | - | - |
| Madre Corretora e Administradora de Seguros Ltda. | - | - | 5 | 4 | - | - | 6 | 7 | - | - | - | - |
| Transportes Marvel S.A. | - | 214 | - | - | - | - | 652 | 128 | - | 12,943 | - | - |
| Mogi Mob Transportes de Passageiros Ltda. | - | - | 2 | 1 | - | - | 888 | 159 | - | - | - | - |
| Mogipasses Comércio de Bilhetes Eletrônicos Ltda. | - | - | 1 | 1 | - | - | 64 | 29 | - | - | - | - |
| Movida Participações S.A. | - | - | 320 | 269 | - | - | 492 | 731 | - | - | - | - |
| Original Grand Tour Comércio de Veículos e Peças S.A. | - | - | - | - | - | - | 1 | - | - | - | - | - |
| Original Indiana Comércio de Veículos, Peças e Serviços S.A. | - | - | 1 | - | - | - | 1 | - | - | - | - | - |
| Original Nacional Comércio de Veículos Seminovos Ltda. | - | - | 12 | 8 | - | - | 13 | 14 | - | - | - | - |
| Original Nara Com. Ltda. | - | - | 9 | - | - | - | - | - | - | - | - | - |
| Original New Xangai Comércio de Veículos, Peças e Serviços S.A. | - | - | 1 | - | - | - | - | - | - | - | - | - |
| Original Tokyo Comércio de Veículos S.A. | - | - | 5 | - | - | - | 1 | - | - | - | - | - |
| Original Veículos S.A. | - | - | 79 | 18 | - | - | 93 | 254 | - | - | - | - |
| Original Xangai Comércio de Veículos S.A. | - | - | 6 | 9 | - | - | 13 | 10 | - | - | - | - |
| Ponto Veículos S.A. | - | - | - | - | - | - | 39 | 2 | - | - | - | - |
| Pronto Express Logística S.A. | 10,005 | 19,846 | 7 | 14 | - | - | 231 | 318 | 4,466 | - | - | - |
| TPC Logística Nordeste S.A. | - | - | - | - | - | - | 1,281 | 106 | - | - | - | - |
| TPC Logística Sudeste S.A. | - | - | 789 | - | - | - | 50 | 770 | - | - | 63,562 | 58,948 |
| Transmoreno Transportes e Serviços Ltda "Quick" | - | - | 1,463 | 1,484 | - | - | 7,929 | 3,195 | 935 | 1,849 | - | - |
| Ribeira Empreendimentos Imobiliários Ltda. | - | - | 4 | 151 | 84,759 | 85,135 | 160 | 155 | - | - | - | - |
| Transportadora Rodomeu Ltda. | - | - | - | - | - | - | 4,616 | 4,295 | - | 172 | - | - |
| Sat Rastreamento Ltda. | - | - | 12 | 12 | - | - | 9 | 12 | - | - | - | - |
| Simpar S.A. | - | - | 132 | 100 | - | - | 296 | 737 | - | - | - | - |
| Sinal Serviços de Integração Industrial S.A. | 1,124 | 2,239 | 70 | 78 | - | - | 4,715 | 3,611 | - | - | - | - |
| UAB Motors Participações Ltda. | - | - | 31 | - | - | - | - | - | - | - | - | - |
| TruckPad Tecnologia e Logística S.A. | - | - | 93 | 16 | - | - | 178 | 2 | - | - | - | - |
| Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. | - | - | - | 2 | - | - | 1 | 35 | - | - | - | - |
| DHL-Distrib. Peças e Serviços Ltda. | - | - | - | - | - | - | 37 | - | - | - | - | - |
| Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. | - | - | 235 | 226 | 164,476 | 54,597 | 12,012 | 9,961 | - | - | - | - |
| Vamos Comércio de Máquinas Agrícolas Ltda. | - | - | 34 | 44 | - | - | 196 | 85 | - | - | - | - |
| Vamos Máquinas e Equipamentos S.A. | - | - | 7 | 15 | - | - | 76 | 14 | - | - | - | - |
| Vamos Seminovos S.A. | - | - | - | - | - | - | - | 11 | - | - | - | - |
| Vamos Comércio de Máquinas Linha Amarela S.A. | - | - | 19 | 17 | - | - | 104 | 75 | - | - | - | - |
| Welfare Ambiental S.A. | - | - | 3 | - | - | - | - | - | - | - | - | - |
| Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. | - | - | 8 | - | - | - | 1,162 | 17 | - | - | - | - |
| Total | 42,636 | 59,469 | 3,587 | 2,682 | 249,235 | 139,732 | 61,066 | 49,916 | 5,401 | 14,964 | 63,562 | 76,638 |
| Current | 28,036 | 40,286 | 3,587 | 2,682 | - | - | 61,066 | 49,916 | 5,401 | 14,964 | - | - |
| Non-current | 14,600 | 19,183 | - | - | 249,235 | 139,732 | - | - | - | - | 63,562 | 76,638 |
| Total | 42,636 | 59,469 | 3,587 | 2,682 | 249,235 | 139,732 | 61,066 | 49,916 | 5,401 | 14,964 | 63,562 | 76,638 |

(i) The values of the right-of-use asset between the Company and Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. correspond to several contracts that (a) are negotiated individually; (b) have various terms and conditions among themselves; (c) have no legal or business interdependence with each other; and (d) are functionally linked to another service provision contract of JSL with one of its clients. The values of the right-of-use asset between the Company and Ribeira Empreendimentos Imobiliários Ltda. refer substantially to the leasing of properties, which had values based on reports prepared by specialized advisors in real estate valuation with international reputation, certifying their commutativity, according to the RCA minutes of January 23, 2020, and disclosed to the market on February 3, 2020.



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| Liabilities | Other payables | | Trade payables (note 13) | | Right-of-use liabilities | | Payables to related parties | | Dividends payable | | Parent company |
|--|----------------|--------------|--------------------------|---------------|--------------------------|----------------|-----------------------------|------------|-------------------|------------|----------------|
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | |
| Related parties | | | | | | | | | | | |
| Agrolog Transportadora de Cargas em Geral Ltda. | 55 | 29 | - | - | - | - | - | - | - | - | - |
| Automob S.A. | - | 26 | - | - | - | - | - | - | - | - | - |
| R Point Comercial de Automóveis Ltda. | 2 | - | - | - | - | - | - | - | - | - | - |
| SBR Comércio e Serviços de Blindagens S.A. | 3 | - | - | - | - | - | - | - | - | - | - |
| Alta Com. de Veículos Ltda. | 4 | - | - | - | - | - | - | - | - | - | - |
| United Auto Nagoya Ltda. | 21 | - | - | - | - | - | - | - | - | - | - |
| CS Brasil Frotas S.A. | 36 | 1 | 231 | 483 | - | - | - | - | - | - | - |
| CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. | 29 | 673 | 2,824 | 3,346 | - | - | - | - | - | - | - |
| CS Infra S.A. | 33 | - | - | - | - | - | - | - | - | - | - |
| Ciclus Ambient Brasil S.A. | - | - | 1 | - | - | - | - | - | - | - | - |
| Euro Import Comércio e Serviços Ltda. | 1 | - | - | - | - | - | - | - | - | - | - |
| DHL-Distrib. Peças e Serviços Ltda. | - | - | 36 | 2 | - | - | - | - | - | - | - |
| H Point Comercial Ltda. | 1 | - | - | - | - | - | - | - | - | - | - |
| Fadel Transportes e Logística Ltda. | - | - | 540 | 540 | - | - | - | - | - | - | - |
| IC Transportes Ltda. | 78 | 50 | - | - | - | - | - | - | - | - | - |
| Mogi Mob Transportes de Passageiros Ltda. | 2 | 5 | 3,866 | 5,192 | - | - | - | - | - | - | - |
| Movida Locação de Veículos S.A. | - | - | - | 5 | - | - | - | - | - | - | - |
| Movida Participações S.A. | 170 | 204 | 1,720 | 1,179 | - | - | - | - | - | - | - |
| Sat Rastreamento Ltda. | - | 23 | - | - | - | - | - | - | - | - | - |
| Original Provence Comércio de Veículos S.A. | 1 | 1 | - | - | - | - | - | - | - | - | - |
| Original Veículos S.A. | 15 | 6 | 56 | 60 | - | - | - | - | - | - | - |
| Pronto Express Logística S.A. | 1,092 | 1,625 | - | - | - | - | - | - | - | - | - |
| Transmoreno Transportes e Serviços Ltda "Quick" | 197 | 724 | 396 | 418 | - | - | - | - | - | - | - |
| Ribeira Empreendimentos Imobiliários Ltda. | - | - | 1,682 | 1,629 | 100,624 | 99,943 | - | - | - | - | - |
| Sinal Serviços de Integração Industrial S.A. | 43 | 55 | 59 | 82 | - | - | - | - | - | - | - |
| BBC Pagamentos Ltda. – Instituição de Pagamento | - | - | 26 | - | - | - | - | - | - | - | - |
| Simpair S.A. | 418 | 634 | 5,719 | 1,095 | - | - | - | 20 | - | - | 71,805 |
| TPC Logística Nordeste S.A. | - | 2 | - | - | - | - | - | - | - | - | - |
| TPC Logística Sudeste S.A. | 943 | 686 | - | - | - | - | - | - | - | - | - |
| Transportadora Rodomeu Ltda. | - | - | - | 6 | - | - | - | - | - | - | - |
| Transio Caminhões, Ônibus, Máquinas e Motores Ltda. | 12 | 3 | 1,048 | 801 | - | - | - | - | - | - | - |
| TruckPad Tecnologia e Logística S.A. | - | 14 | 41 | 4 | - | - | - | - | - | - | - |
| HM Comércio e Manutenção de Empilhadeiras Ltda. | - | - | 9 | - | - | - | - | - | - | - | - |
| Vamos Comércio de Máquinas Agrícolas Ltda. | 2 | 2 | - | - | - | - | - | - | - | - | - |
| Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. | 212 | 74 | 6,435 | 5,220 | 167,348 | 49,224 | - | - | - | - | - |
| Vamos Máquinas e Equipamentos S.A. | 37 | 37 | 136 | 136 | - | - | - | - | - | - | - |
| Vamos Comércio de Máquinas Linha Amarela S.A. | 32 | 6 | - | - | - | - | - | - | - | - | - |
| Vamos Seminovos S.A. | - | - | 368 | 21 | - | - | - | - | - | - | - |
| Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. | - | - | - | 2 | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | 2,738 |
| Total | 3,440 | 4,880 | 25,192 | 20,222 | 267,972 | 149,167 | - | 20 | - | - | 74,543 |
| Current | 3,440 | 4,880 | 25,192 | 20,222 | 54,651 | 24,222 | - | - | - | - | - |
| Non-current | - | - | - | - | 213,321 | 124,945 | - | 20 | - | - | 74,543 |
| Total | 3,440 | 4,880 | 25,192 | 20,222 | 267,972 | 149,167 | - | 20 | - | - | 74,543 |

(i) The values of the lease liabilities between the Company and Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. correspond to various contracts that (a) are negotiated individually; (b) have different terms and conditions from each other; (c) have no legal or business interdependence with each other; and (d) are functionally linked to another service provision contract of JSL with one of its clients. The values of the lease liabilities between the Company and Ribeira Empreendimentos Imobiliários Ltda. refer substantially to the rental of properties, which had their values based on reports prepared by specialized advisors in real estate appraisal with international reputation, certifying their commutability, as per the RCA minutes of January 23, 2020, and disclosed to the market on February 3, 2020.



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

| | Consolidated | | | | | | | | | | | | | | | |
|--|----------------------------|------------|---------------|------------|---------------------|------------|--------------------------|------------|--------------------------|------------|----------------|------------|-----------------------------|------------|-------------------|------------|
| | Assets | | | | | | | | | | | | Liabilities | | | |
| | Trade receivables (note 7) | | Other credits | | Right-of-use assets | | Trade payables (note 13) | | Right-of-use liabilities | | Other payables | | Payables to related parties | | Dividends payable | |
| | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 | 06/30/2025 | 12/31/2024 |
| Related parties | | | | | | | | | | | | | | | | |
| Alta Com. de Veículos Ltda. | 2 | 2 | 3 | - | - | - | - | - | - | - | 4 | - | - | - | - | - |
| Original Indiana Comércio de Veículos, Peças e Serviços S.A. | 1 | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Original Nara Com. Ltda. | - | - | 9 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Original Xian Comércio de Veículos S.A. | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Automob S.A. | - | 117 | - | 21 | - | - | - | - | - | - | - | 26 | - | - | - | - |
| Autostar Comercial e Importadora S.A. | - | - | - | 10 | - | - | - | - | - | - | - | - | - | - | - | - |
| Auto Green Veículos S.A. | 19 | - | 4 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ATU 12 Arrendatária Portuária SPE S.A. | 37 | 20 | 3 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| ATU 18 Arrendatária Portuária SPE S.A. | 17 | 5 | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Banco Brasileiro de Crédito S.A. | 499 | 474 | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BBC Holding Financeira Ltda. | 128 | 128 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| BBC Pagamentos Ltda. – Instituição de Pagamento | - | - | - | - | - | - | 84 | 69 | - | - | - | - | - | - | - | - |
| Ciclus Ambient Brasil S.A. | 10,299 | 10,956 | - | - | - | - | 1 | - | - | - | - | - | - | - | - | - |
| Ciclus Amazônia S.A. | 87 | 53 | - | 7 | - | - | - | - | - | - | - | - | - | - | - | - |
| Concessionária CS Mobi Cuiabá SPE S.A. | 7 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CS Brasil Frotas S.A. | 947 | 902 | 168 | 35 | - | - | 990 | 485 | - | - | 36 | 1 | - | - | - | - |
| CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. | 1,554 | 221 | 56 | 49 | - | - | 2,824 | 3,348 | - | - | 29 | 673 | - | - | - | - |
| CS Infra S.A. | 144 | 112 | 4 | 17 | - | - | - | - | - | - | 33 | - | - | - | - | - |
| Euro Import Comércio e Serviços Ltda. | 10 | - | 10 | 1 | - | - | - | - | - | - | 1 | - | - | - | - | - |
| DHL-Distrib. Peças e Serviços Ltda. | 37 | - | - | - | - | - | 68 | 17 | - | - | - | - | - | - | - | - |
| Grãos do Piauí Concessionária de Rodovias SPE S.A. | 32 | 15 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| HM Comércio e Manutenção de Empilhadeiras Ltda. | - | - | - | 4 | - | - | 9 | - | - | - | - | - | - | - | - | - |
| H Point Comercial Ltda. | 15 | 15 | 6 | - | - | - | - | - | - | - | 1 | - | - | - | - | - |
| Instituto Júlio Simões | 9 | 20 | 6 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| JSP Holding S.A. | 143 | 137 | - | 9 | - | - | - | - | - | - | - | - | - | - | - | - |
| Madre Corretora e Administradora de Seguros Ltda. | 6 | 7 | 5 | 4 | - | - | - | - | - | - | - | - | - | - | - | - |
| Mogi Mob Transportes de Passageiros Ltda. | 888 | 159 | 2 | 1 | - | - | 3,866 | 5,192 | - | - | 2 | 5 | - | - | - | - |
| Mogipasses Comércio de Bilhetes Eletrônicos Ltda. | 64 | 29 | 1 | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| Movida Locação de Veículos S.A. | - | - | - | - | - | - | - | 5 | - | - | - | 1 | - | - | - | - |
| Movida Participações S.A. | 791 | 1,021 | 380 | 269 | - | - | 2,032 | 1,586 | - | - | 250 | 223 | - | - | - | - |
| Original Grand Tour Comércio de Veículos e Peças S.A. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Original Nacional Comércio de Veículos Seminovos Ltda. | 13 | 14 | 12 | 8 | - | - | - | - | - | - | - | - | - | - | - | - |
| Original Veículos S.A. | 93 | 254 | 79 | 18 | - | - | 56 | 60 | - | - | 15 | 6 | - | - | - | - |
| Original Provence Comércio de Veículos S.A. | - | - | - | - | - | - | - | - | - | - | 1 | 1 | - | - | - | - |
| Original New Xangai Comércio de Veículos, Peças e Serviços S.A. | - | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Original Tokyo Comércio de Veículos S.A. | 1 | 1 | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Original Xangai Comércio de Veículos S.A. | 13 | 10 | 6 | 9 | - | - | - | - | - | - | - | - | - | - | - | - |
| R Point Comercial de Automóveis Ltda. | - | - | - | - | - | - | - | - | - | - | 2 | - | - | - | - | - |
| SBR Comércio e Serviços de Blindagens S.A. | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - |
| United Auto Nagoya Ltda. | - | - | - | - | - | - | - | - | - | - | 21 | - | - | - | - | - |
| Welfare Ambiental S.A. | - | - | 3 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nova Quality Veículo Ltda. | - | 1 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ponto Veículos S.A. | 39 | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Ribeira Empreendimentos Imobiliários Ltda. | 160 | 155 | 4 | 151 | 84,759 | 85,135 | 1,682 | 1,629 | 100,624 | 99,943 | - | - | - | - | - | - |
| Sat Rastreamento Ltda. | 9 | 12 | 12 | 12 | - | - | 1 | - | - | - | 18 | 39 | - | - | - | - |
| Simpas Empreendimentos Imobiliários Ltda. | - | - | - | - | - | - | 186 | 16 | - | - | - | - | - | - | - | - |
| Simpas S.A. | 296 | 737 | 132 | 100 | - | - | 5,811 | 1,100 | - | - | 466 | 772 | - | - | 20 | 71,805 |
| Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. | 1 | 35 | - | 2 | - | - | 1,082 | 861 | - | - | 13 | 3 | - | - | - | - |
| UAB Motors Participações Ltda. | - | - | 31 | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. | 12,047 | 10,121 | 235 | 226 | 349,358 | 136,166 | 13,610 | 10,564 | 360,604 | 101,502 | 212 | 74 | - | - | - | - |
| Vamos Comércio de Máquinas Agrícolas Ltda. | 196 | 85 | 34 | 44 | - | - | - | - | - | - | 2 | 2 | - | - | - | - |
| Vamos Máquinas e Equipamentos S.A. | 76 | 14 | 7 | 15 | - | - | 136 | 136 | - | - | 37 | 37 | - | - | - | - |
| Vamos Seminovos S.A. | - | 11 | - | - | - | - | 391 | 21 | - | - | - | - | - | - | - | - |
| Vamos Comércio de Máquinas Linha Amarela S.A. | 104 | 75 | 19 | 17 | - | - | - | - | - | - | 32 | 6 | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 2,738 |
| Total | 28,783 | 25,928 | 1,244 | 1,027 | 434,117 | 221,301 | 32,828 | 25,089 | 461,228 | 201,445 | 1,178 | 1,869 | - | 20 | - | 74,543 |
| Current | 28,783 | 25,928 | 1,244 | 1,027 | 434,117 | 221,301 | 32,828 | 25,089 | 461,228 | 201,445 | 1,178 | 1,869 | - | 20 | - | 74,543 |
| Non-current | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 28,783 | 25,928 | 1,244 | 1,027 | 434,117 | 221,301 | 32,828 | 25,089 | 461,228 | 201,445 | 1,178 | 1,869 | - | 20 | - | 74,543 |

(i) The values of assets and liabilities for the right of use between JSL and Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. correspond to various contracts that (a) are negotiated individually; (b) have different terms and conditions among themselves; (c) have no legal or business interdependence among themselves; and (d) are functionally linked to another service provision contract of JSL with one of its clients. The values of assets and liabilities for the right of use between JSL and Ribeira Empreendimentos Imobiliários Ltda. refer, substantially, to the leasing of properties, the values of which were based on reports prepared by advisors specialized in real estate appraisal with international reputation, attesting to their commutativity, as per the RCA minutes of January 23, 2020, and disclosed to the market on February 3, 2020.



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

Related-party transactions refer to:

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

The table below presents the results by nature corresponding to those transactions carried out in the six-month periods ended June 30, 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 six-month periods ended June 30, 2025 and 2024

In thousands of Brazilian Reais, unless otherwise stated

| Profit or loss | Consolidated | | | | | | | | | | | | | | | |
|--|-----------------------------|------------|-------------------------------|------------|------------------------|------------|-----------------------|------------|---|------------|-----------------------------------|------------|------------------------|------------|---------------------------|------------|
| | Rent and rendering services | | Contracted rents and services | | Sales revenue - assets | | Cost of sale - assets | | Administrative and selling expenses, and recovery of expenses | | Other operating income (expenses) | | Finance income (costs) | | Reimbursement of expenses | |
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Transactions eliminated in profit or loss | | | | | | | | | | | | | | | | |
| Agrolog Transportadora de Cargas em Geral Ltda. | - | - | - | - | - | - | - | - | 64 | - | - | - | 3,806 | 1,583 | - | - |
| Artus Administradora Ltda. | - | - | - | (2) | - | - | - | - | 128 | 130 | 578 | - | - | 507 | 1,387 | 250 |
| Fadel Transportes e Logística Ltda. | 98 | 40 | - | - | - | - | - | - | 4,653 | 3,689 | 6 | - | 2,163 | 3 | 117 | (134) |
| Fadel Logística Ghana Ltda. | - | - | - | - | - | - | - | - | - | - | - | - | - | 214 | - | - |
| Fazenda São Judas Logística Ltda. | 8,009 | 1,847 | - | - | - | - | - | - | 2,331 | 1,801 | 1,215 | 727 | 5,278 | 1,424 | 2,132 | 386 |
| IC Transportes Ltda. | 48,996 | 27,891 | - | - | 345 | - | (345) | - | 1,903 | 8,052 | 6 | 96 | 4,680 | 3,721 | (4,484) | (1,504) |
| JSL S.A. | 442 | 1,553 | (117,793) | (75,053) | - | 1,996 | - | (1,996) | (25,533) | (24,661) | (368) | 9 | (41,767) | (28,360) | 482 | (1,819) |
| Transportes Marvel S.A. | 53 | - | (18) | - | - | - | - | - | 3,628 | 1,440 | - | - | 568 | 3,915 | (79) | (20) |
| Pronto Express Logística S.A. | 138 | 390 | - | (2,175) | - | - | - | - | 1,655 | 1,880 | 693 | 72 | 8,690 | 10,675 | (5,559) | (5,291) |
| Transmoreno Transportes e Serviços Ltda "Quick". | 25,353 | 116 | (39) | - | - | - | - | - | 1,604 | 632 | 2,029 | - | - | - | (901) | (3) |
| Sinal Serviços de Integração Industrial S.A. | 12,560 | 11,746 | - | - | - | - | - | - | 1,748 | 526 | 213 | 172 | 9,965 | 4,103 | 19 | 7 |
| Transportadora Rodomeu Ltda. | 25,522 | 23,510 | - | - | - | - | - | - | 978 | 929 | 2,032 | 1,954 | 6 | 3 | (5) | 25 |
| TPC Logística Nordeste S.A. | 17 | 10 | - | - | - | - | - | - | 2,924 | 627 | 1,993 | - | 1,858 | (2) | 562 | 530 |
| TPC Logística Sudeste S.A. | 67 | 400 | - | (135) | - | - | - | - | 323 | 627 | - | 3,837 | 4,616 | 3,431 | 1,174 | 559 |
| Transmoreno Transporte e Logística Ltda. | - | 14,300 | - | (897) | - | - | - | - | - | 871 | - | 1,954 | - | - | - | (544) |
| TruckPad Tecnologia e Logística S.A. | - | - | (2,645) | (2,799) | - | - | - | - | (16) | (183) | - | (21) | - | 5 | (22) | (89) |
| TruckPad Meios de Pagamentos Ltda. | - | - | - | (17) | - | - | - | - | - | 11 | - | - | - | - | - | (25) |
| Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda. | - | - | - | - | - | - | - | - | 137 | 133 | - | - | - | - | (2) | (12) |
| | 121,255 | 81,803 | (120,495) | (81,078) | 345 | 1,996 | (345) | (1,996) | (3,473) | (3,496) | 7,819 | 9,378 | 77 | 1,008 | (5,183) | (7,684) |
| Related-party transactions | | | | | | | | | | | | | | | | |
| Automob S.A. | - | - | - | - | - | - | - | - | - | 8 | - | - | - | - | - | - |
| ATU 12 Arrendatária Portuária SPE S.A. | - | - | - | - | - | - | - | - | - | 34 | - | - | - | - | - | - |
| ATU 18 Arrendatária Portuária SPE S.A. | - | - | - | - | - | - | - | - | 20 | 1 | - | - | - | - | - | - |
| BBC Pagamentos Ltda. – Instituição de Pagamento | - | - | (523) | (356) | - | - | - | - | (2,924) | (925) | - | - | - | - | - | (1,724) |
| Banco Brasileiro de Crédito S.A. | 113 | - | - | - | 3,000 | 140 | (3,000) | (74) | 22 | 34 | - | - | - | - | - | - |
| Ciclus Amazônia S.A. | - | - | - | - | - | - | - | - | 21 | - | - | - | - | - | - | - |
| Concessionária CS Mobi Cuiabá SPE S.A. | - | - | - | - | - | - | - | - | 5 | 1 | - | - | - | - | - | - |
| CS Brasil Frotas S.A. | 131 | 727 | - | - | - | - | - | - | (802) | (225) | 123 | - | - | - | 483 | 196 |
| CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda. | - | 119 | - | (8) | - | - | - | (1) | 98 | 159 | 77 | 150 | - | - | (3,934) | (5,056) |
| CS Infra S.A. | - | - | - | - | - | - | - | - | 53 | 13 | - | - | - | - | - | - |
| DHL-Distrib. Peças e Serviços Ltda. | - | - | (162) | - | - | - | - | - | - | - | - | - | - | - | (1) | (112) |
| Grãos do Piauí Concessionária de Rodovias SPE S.A. | - | - | - | - | - | - | - | - | 26 | 19 | - | - | - | - | - | - |
| HM Comércio e Manutenção de Empilhadeiras Ltda. | - | - | (43) | - | - | - | - | - | 4 | - | - | - | - | - | (4) | - |
| Instituto Júlio Simões | 9 | - | - | - | - | - | - | - | 1 | 1 | - | - | - | - | - | - |
| JSP Holding S.A. | - | - | - | - | - | - | - | - | (31) | - | - | - | - | - | - | - |
| Madre Corretora e Administradora de Seguros Ltda. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 4 | 2 |
| Mogi Mob Transportes de Passageiros Ltda. | - | - | - | (32) | - | - | - | - | (27) | (24) | - | - | - | - | (5,653) | (4,829) |
| Mogipasses Comércio de Bilhetes Eletrônicos Ltda. | - | - | - | - | - | - | - | - | 2 | 1 | - | - | - | - | 27 | 8 |
| Movida Locação de Veículos S.A. | - | 525 | (2) | (2,299) | - | - | - | - | - | 1,656 | - | (3) | - | - | - | 379 |
| Movida Participações S.A. | 493 | 41 | (5,294) | (1,501) | - | - | - | - | 86 | (270) | 265 | - | - | - | 226 | (7) |
| Original Veículos S.A. | 18 | 14 | (5) | - | - | - | - | - | 92 | 123 | - | - | - | - | 7 | (27) |
| Ponto Veículos S.A. | - | - | - | - | - | - | - | - | 9 | 1 | 37 | 2 | - | - | - | - |
| Simpar S.A. | - | - | (1,601) | (73) | - | - | - | - | (28,216) | (18,723) | - | (4) | - | (130) | (43) | (1,407) |
| Simpar Empreendimentos Imobiliários Ltda. | - | - | (1,088) | - | - | - | - | - | - | - | - | - | - | - | - | (1,458) |
| Transrio Caminhões, Ônibus, Máquinas e Motores Ltda. | - | - | (1,531) | (1) | - | - | - | - | (211) | (227) | - | - | 5 | - | (38) | (1,118) |
| Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. | 314 | 464 | (66,750) | (27,375) | 1,721 | 140 | (1,721) | (64) | 511 | 275 | 3 | 236 | - | - | 192 | (131) |
| Vamos Máquinas e Equipamentos S.A. | - | - | - | - | 900 | - | (122) | - | - | 1 | - | - | - | - | - | (9) |
| Vamos Comércio de Máquinas Agrícolas Ltda. | - | - | - | - | 322 | - | (322) | - | - | - | - | - | - | - | - | - |
| Vamos Seminovos S.A. | 20 | - | - | - | - | - | - | - | (410) | (55) | (15) | (15) | - | - | - | - |
| Vamos Comércio de Máquinas Linha Amarela S.A. | - | - | - | - | - | - | - | - | 104 | 135 | - | - | - | - | - | (2) |
| Ciclus Ambient Brasil S.A. (I) | 65,096 | 61,082 | - | - | - | - | - | - | - | - | - | 169 | - | - | (3) | (4) |
| Ribeira Empreendimentos Imobiliários Ltda. | - | - | (9,743) | - | - | - | - | - | (719) | (86) | - | - | - | - | - | (2,617) |
| Original Turim Comércio de Veículos, Peças e Serviços S.A. | 2 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Tietê Veículos Ltda. | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (28) |
| SAT Rastreamento Ltda. | - | - | (122) | - | - | - | - | - | - | 11 | - | - | - | - | (24) | (80) |
| Others | - | - | (505) | (503) | - | - | - | - | (1,458) | (2,138) | - | - | - | - | - | (6,735) |
| | 66,196 | 62,972 | (87,371) | (32,148) | 5,943 | 280 | (5,165) | (139) | (33,736) | (20,202) | 491 | 535 | 5 | (130) | (8,761) | (24,759) |
| | 187,451 | 144,775 | (207,865) | (113,226) | 6,288 | 2,276 | (5,510) | (2,135) | (37,210) | (23,698) | 8,310 | 9,913 | 82 | 878 | (13,944) | (32,443) |

- (i) Of the total amount, R\$ 6,244 refers to the notice to the market and the contract entered into on June 17, 2025 between the Company and Ciclus, effective for five years, under which the Company will carry out the transshipment of waste within the scope of the public service concession for the receipt, treatment and disposal of urban waste of the municipality of Rio de Janeiro.

**JSL S.A.****Notes to the parent company and consolidated financial statements****For the six-month periods ended June 30, 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 six-month period ended June 30, 2025 was R\$ 10,464 (R\$ 9,815 at June 30, 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\$ 24,000 at June 30, 2025, or 0.92% of JSL's net revenue (R\$ 16,800 at June 30, 2024, or 0.73% 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\$ 43,510.

22.6 Management compensation

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

| | Parent company | | Consolidated | |
|-----------------------|----------------|---------------|---------------|---------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Fixed compensation | 4,729 | 3,814 | 5,772 | 4,815 |
| Variable compensation | 2,896 | 3,912 | 3,678 | 8,118 |
| Benefits | 49 | 30 | 49 | 30 |
| Share-based payments | 2,028 | 2,713 | 2,289 | 3,555 |
| Total | 9,702 | 10,469 | 11,788 | 16,518 |



JSL S.A.

Notes to the parent company and consolidated financial statements

For the six-month periods ended June 30, 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 June 30, 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 June 30, 2025, the Company's fully paid-up capital is divided into 286,431,078 registered shares (same number at December 31, 2024) with no par value, of which 1,999,664 are non-voting treasury shares (1,916,372 at December 31, 2024). At June 30, 2025, share capital is held as follows:

| Number of shares | 06/30/2025 | | 12/31/2024 | |
|---|--------------------|----------------|--------------------|----------------|
| | Common shares | (%) | Common shares | (%) |
| Shareholders | | | | |
| Owners of the Company | 214,378,924 | 74.84% | 214,385,424 | 74.85% |
| Other members of the Simões family | 231,000 | 0.08% | 231,000 | 0.08% |
| Management | 287,680 | 0.10% | 272,380 | 0.10% |
| Officers | 6,460,116 | 2.26% | 6,453,637 | 2.25% |
| Treasury shares | 1,999,664 | 0.70% | 1,916,372 | 0.66% |
| Outstanding shares traded on the stock exchange | 63,073,694 | 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 six-month period ended June 30, 2025, transfers were made to beneficiaries and, in the same period of 2024, there were no movements, the accumulated balance in the capital reserve account related to "share-based payment" in equity is R\$ 917 at June 30, 2025 and R\$ 777 at December 31, 2024.

i. Restricted share plan:

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



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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

The following table presents the number, weighted average fair value and the movement of restricted share rights granted during the period ended June 30, 2025:

| | Number of shares | | | Stock options outstanding | Average strike price |
|--------------------------------------|------------------|----------------|-----------------|---------------------------|----------------------|
| | Granted | Canceled | Transferred | | |
| Position at December 31, 2023 | 56,319 | (1,755) | (27,245) | 27,319 | 10.54 |
| Options granted | 51,972 | - | - | 51,972 | 7.70 |
| Transfers to beneficiaries | - | - | (39,650) | (39,650) | 8.68 |
| Position at December 31, 2024 | 108,291 | (1,755) | (66,895) | 39,641 | 8.68 |
| Options granted | - | (347) | - | (347) | 10.54 |
| Transfers to beneficiaries | 18,731 | - | (13,308) | 5,423 | 10.54 |
| Position at June 30, 2025 | 127,022 | (2,102) | (80,203) | 44,717 | 8.68 |

23.3 Treasury shares

At June 30, 2025, the Company has a balance of R\$ 43,087 (R\$ 42,579 at December 31, 2024), representing 1,999,664 common shares held in treasury (1,916,372 at December 31, 2024). At June 30, 2025, the trading price on the São Paulo Stock Exchange was R\$ 6.05 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.



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d) Tax incentive reserve

As a result of the enactment of Law 14,789/23 of December 29, 2023, which changed the treatment and conditions for non-taxation of tax incentives, no balance was reclassified to the tax incentive reserve account in the six-month period ended June 30, 2025.

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 | |
|---|------------------|------------------|------------------|------------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Revenue from dedicated services (a) | 1,167,290 | 1,067,968 | 1,431,847 | 1,318,751 |
| Revenue from passengers transport (a) | 86,289 | 85,733 | 86,289 | 85,733 |
| Revenue from general cargo (a) | 1,121,590 | 886,707 | 2,784,480 | 2,439,397 |
| Revenue from vehicle rental (b) | 221,414 | 183,134 | 178,071 | 214,770 |
| Other revenues | - | - | 23,073 | 7,971 |
| Net revenue from rendering services and lease of vehicles, machinery and equipment | 2,596,583 | 2,223,542 | 4,503,760 | 4,066,622 |
| Revenue from sales of decommissioned assets | 114,121 | 88,106 | 197,933 | 146,313 |
| Total net revenue | 2,710,704 | 2,311,648 | 4,701,693 | 4,212,935 |
| Timing of revenue recognition | | | | |
| Products transferred at a specific point in time | 114,121 | 88,106 | 197,933 | 146,313 |
| Products and services transferred over time | 2,596,583 | 2,223,542 | 4,503,760 | 4,066,622 |
| Total net revenue | 2,710,704 | 2,311,648 | 4,701,693 | 4,212,935 |

(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 | |
|---------------------------|------------------|------------------|------------------|------------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Gross revenue | 3,178,666 | 2,734,734 | 5,523,686 | 4,971,128 |
| Less: | | | | |
| Taxes on sales (i) | (436,242) | (392,682) | (780,969) | (719,864) |
| Returns and cancellations | (12,856) | (10,918) | (16,108) | (16,441) |
| Toll rates | (18,864) | (19,203) | (23,127) | (19,332) |
| Discounts granted | - | (283) | (1,789) | (2,556) |
| Total net revenue | 2,710,704 | 2,311,648 | 4,701,693 | 4,212,935 |

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



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26. Expenses by nature

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

| | Parent company | | Consolidated | |
|---|--------------------|--------------------|--------------------|--------------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Fleet costs / expenses (i) | (35,598) | (33,849) | (114,466) | (116,253) |
| Cost of sales of decommissioned assets (ii) | (100,346) | (73,002) | (203,215) | (127,553) |
| Personnel and payroll charges | (867,125) | (714,886) | (1,569,464) | (1,334,549) |
| Related and third parties | (574,739) | (532,453) | (843,886) | (812,359) |
| Depreciation and amortization (iii) | (225,591) | (157,609) | (375,722) | (287,511) |
| Parts, tires and maintenance | (211,857) | (207,786) | (344,765) | (346,196) |
| Fuels and lubricants | (170,240) | (150,327) | (534,701) | (506,742) |
| Communication, advertising and publicity | (4,818) | (3,908) | (6,891) | (6,003) |
| Rendering services | (96,652) | (81,930) | (155,940) | (142,698) |
| Reversal of (provision for) expected credit losses ("impairment") of trade receivables (note 7.1) | (5,792) | 3,792 | (9,853) | (2,480) |
| Provision for judicial and administrative litigation and indemnification assets | (30,642) | (36,446) | (25,491) | (30,262) |
| Electric power | (10,675) | (10,493) | (14,483) | (14,203) |
| Lease of vehicles, machinery and properties | (33,595) | (26,427) | (51,679) | (44,289) |
| PIS and COFINS credits on inputs (iv) | 128,460 | 110,841 | 183,634 | 172,338 |
| Extemporaneous tax credits and reversal of provision for S-System (v) | 36,970 | 148,001 | 70,094 | 177,707 |
| Other costs | (92,619) | (111,265) | (138,368) | (139,873) |
| | (2,294,859) | (1,877,747) | (4,135,196) | (3,560,926) |
| Cost of sales, leases and rendering services | (2,127,571) | (1,819,092) | (3,746,429) | (3,336,346) |
| Cost of sales of decommissioned assets (ii) | (100,346) | (73,002) | (203,215) | (127,553) |
| Selling expenses | (13,861) | (12,636) | (19,677) | (25,368) |
| Administrative expenses | (79,759) | (89,791) | (220,131) | (225,529) |
| Provision for expected credit losses ("impairment") of trade receivables | (5,792) | 3,792 | (9,853) | (2,480) |
| Other operating expenses | (12,935) | (28,117) | (34,070) | (44,940) |
| Other operating income | 45,405 | 141,099 | 98,179 | 201,290 |
| | (2,294,859) | (1,877,747) | (4,135,196) | (3,560,926) |

(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\$ 12,835 refers to the amortization of surplus value;

(iv) PIS and COFINS credits on acquisition of inputs and depreciation charges recorded as reducers of the costs of sales and services, in order to better reflect the nature of the respective credits and expenses; and

(v) In 2024, under the advice of its legal counsel, the Company reversed the provision for S-System ("Sistema S") (related to contributions for Education Allowance, Incra, Sebrae, Sest and Senat), in the amount of R\$ 140,442 in the Parent company and R\$ 151,726 in the Consolidated.



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27. Finance income (costs)

| | Parent company | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Finance income | | | | |
| Financial investments | 60,206 | 108,862 | 85,111 | 127,182 |
| Monetary variation income | 4,773 | 1,748 | 5,272 | 2,065 |
| Interest received (i) | 37,006 | 29,635 | 1,079 | 3,490 |
| Foreign exchange gains | - | 3,136 | - | 3,136 |
| Foreign exchange variation on loans and borrowings | - | - | 21,492 | 3,277 |
| Discounts obtained | 1,630 | 1,053 | 3,587 | 3,415 |
| Other finance income | 858 | 1,251 | 1,887 | 2,746 |
| Total finance income | 104,473 | 145,685 | 118,428 | 145,311 |
| Finance costs | | | | |
| Interest on loans, borrowings and debentures | (422,998) | (385,749) | (482,415) | (470,037) |
| Interest and bank charges on leases payable | (6,614) | (5,927) | (6,754) | (7,772) |
| Expenses with new loans, borrowings and debentures | (13,768) | (19,781) | (13,859) | (20,205) |
| Net gains (losses) on swap agreements | (27,335) | (3,497) | (56,881) | (3,497) |
| Total debt service costs | (470,715) | (414,954) | (559,909) | (501,511) |
| Interest on right-of-use leases | (20,739) | (12,564) | (42,609) | (29,307) |
| Interest on payables for the acquisition of companies | (32,474) | (31,305) | (35,333) | (34,177) |
| Discounts granted, bank charges and fees | (560) | (1,366) | (6,267) | (8,022) |
| Foreign exchange losses | (4,180) | - | (7,758) | (1,676) |
| Interest payable | (195) | (3,689) | (2,063) | (7,740) |
| Monetary variation expense | (279) | (4,871) | (2,909) | (4,871) |
| Other finance costs | (11,527) | (20,555) | (27,607) | (26,044) |
| Total finance costs | (540,669) | (489,304) | (684,455) | (613,348) |
| Finance income (costs), net | (436,196) | (343,619) | (566,027) | (468,037) |

(i) In the period ended June 30, 2025, the total amount derives from financial operations with group companies (R\$ 23,856 at June 30, 2024).

28. Earnings per share

28.1 Basic

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

The calculation of basic earnings per share is as follows:

| | Parent company | |
|---|--------------------|--------------------|
| | 06/30/2025 | 06/30/2024 |
| Numerator: | | |
| Profit for the period | 53,292 | 140,769 |
| Denominator: | | |
| Weighted average number of outstanding shares | 284,431,414 | 284,548,720 |
| Total basic earnings per share - R\$ | 0.18736 | 0.49471 |
| Weighted average number of common shares outstanding | | |
| | 06/30/2025 | 06/30/2024 |
| Common shares - January 1 | 286,431,078 | 286,431,078 |
| Effect of treasury shares and repurchase of shares | (1,999,664) | (1,882,358) |
| Weighted average number of common shares outstanding | 284,431,414 | 284,548,720 |



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28.2 Diluted

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

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

| | Parent company | |
|--|--------------------|--------------------|
| | 06/30/2025 | 06/30/2024 |
| Numerator: | | |
| Profit for the period | 53,292 | 140,769 |
| Weighted average number of shares | 284,431,414 | 284,548,720 |
| Adjustments: | | |
| Weighted average of shares with dilutive potential | (4,532) | 4,165 |
| Weighted average of number of shares for diluted earnings per share | 284,426,882 | 284,552,885 |
| Total diluted earnings per share - R\$ | 0.18737 | 0.49470 |

29. Supplemental information to the statement of cash flows

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

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

| | Parent company | | Consolidated | |
|---|----------------|----------------|----------------|----------------|
| | 06/30/2025 | 06/30/2024 | 06/30/2025 | 06/30/2024 |
| Total additions to property and equipment in the period | 416,501 | 520,198 | 650,861 | 877,466 |
| Additions without cash disbursement: | | | | |
| Additions of right-of-use leases | (205,529) | (46,211) | (366,136) | (139,191) |
| Additions for the period settled with cash flows | | | | |
| Balance variation of trade payables and supplier financing - car makers | 35,100 | 26,261 | 34,329 | 141,374 |
| Total cash flows for purchase of property and equipment | 246,072 | 500,248 | 319,054 | 879,649 |
| Statements of cash flows: | | | | |
| Operating property and equipment for leasing | 203,981 | 468,353 | 264,887 | 821,764 |
| Property and equipment | 42,091 | 31,895 | 54,167 | 57,885 |
| Total | 246,072 | 500,248 | 319,054 | 879,649 |

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 August 5, 2025 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 June 30, 2025, accompanied by the unqualified review report of August 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, August 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 six-month period ended June 30, 2025, authorizing its issue on this date.

São Paulo, August 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 six-month period ended June 30, 2025, authorizing its issue on this date.

São Paulo, August 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