



# EARNINGS PRESENTATION 1Q22

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São Paulo, May 03, 2022 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 1Q22.

## JSL REACHES **BRL 6.2 BILLION** IN GROSS REVENUE AND **BRL 878 MILLION** IN ANNUALIZED EBITDA.

In the quarter, Gross Revenue from Services reaches **BRL 1.5 billion**, up by **47%**, and EBITDA is **BRL 219 million**, **71.4% higher** than in 1Q21.

- Net Revenue from Services reached BRL 1.3 billion, up 49% over 1Q21;
- EBITDA grew 71.4% YoY, reaching BRL 219.1 million in 1Q22. Margin of 17.3%, up 2.3 p.p. over the same period last year and +0.5 p.p. when compared to 4Q21;
- Operational improvement and continued appreciation of the asset base are reflected in a **Net income of BRL 33 million**, even in a scenario marked by strong cost pressure, which is 21% lower than in 1Q21;
- BRL 700 million of new contracted revenue in 1Q22;
- Combined organic growth of 21%;
- LTM 1Q22 ROIC at 13.9%, up 4.8 p.p. compared to 1Q21, and 0.4 p.p. compared to 4Q21;
- Company receives recognition as "Outstanding HSE Performance" by Braskem and earns Silver Seal in EcoVadis
- **Sylvia Leão**, with more than 30 years of professional experience and a strong performance in People and Organizational Management, takes over as an independent member of the Board of Directors;

Financial Highlights Summary (R\$m)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
<b>Gross Revenue</b>	<b>1,542.9</b>	<b>1,049.4</b>	<b>47.0%</b>	<b>1,582.5</b>	<b>-2.5%</b>
Gross Revenue from Services	1,513.3	1,034.1	46.3%	1,560.8	-3.0%
Gross Revenue from Asset Sales	29.7	15.2	94.5%	21.7	37.0%
<b>Net Revenue</b>	<b>1,296.5</b>	<b>868.1</b>	<b>49.3%</b>	<b>1,327.8</b>	<b>-2.4%</b>
Net Revenue from Services	1,267.6	853.2	48.6%	1,306.9	-3.0%
Net Revenue from Asset Sales	28.8	14.9	93.2%	20.9	38.0%
<b>EBIT</b>	<b>155.9</b>	<b>84.0</b>	<b>85.7%</b>	<b>147.8</b>	<b>5.5%</b>
Margin (% NR from Services)	12.3%	9.8%	+2.5 p.p.	11.3%	+1.0 p.p.
<b>Net Income (Loss)</b>	<b>33.0</b>	<b>42.1</b>	<b>-21.5%</b>	<b>54.3</b>	<b>-39.1%</b>
Margin (% NR)	2.5%	4.8%	-2.3 p.p.	4.1%	-1.5 p.p.
<b>EBITDA</b>	<b>219.5</b>	<b>127.8</b>	<b>71.7%</b>	<b>220.3</b>	<b>-0.4%</b>
Margin (% NR from Services)	17.3%	15.0%	+2.3 p.p.	16.9%	+0.5 p.p.
<b>EBITDA-A</b>	<b>240.6</b>	<b>141.4</b>	<b>70.1%</b>	<b>235.7</b>	<b>2.1%</b>
Margin (% NR from Services)	19.0%	16.6%	+2.4 p.p.	18.0%	+0.9 p.p.
<b>Net CAPEX</b>	<b>214.1</b>	<b>50.0</b>	<b>328.2%</b>	<b>364.2</b>	<b>-41.2%</b>
<b>Adjusted EBITDA</b>	<b>219.5</b>	<b>141.0</b>	<b>55.6%</b>	<b>220.3</b>	<b>-0.4%</b>
Margin (% NR from Services)	17.3%	16.5%	+0.8 p.p.	16.9%	+0.5 p.p.
<b>Adjusted Net Income (Loss)</b>	<b>37.2</b>	<b>47.7</b>	<b>-22.0%</b>	<b>63.3</b>	<b>-41.3%</b>
Margin (% NR)	2.9%	5.5%	-2.6 p.p.	4.8%	-1.9 p.p.



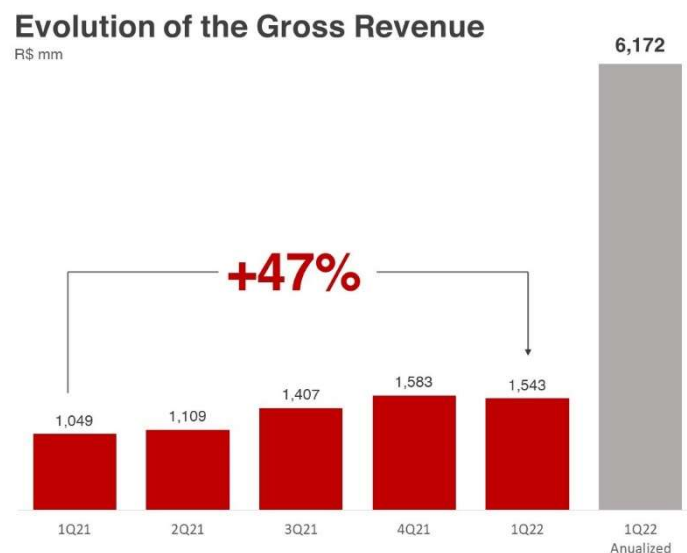
## Management Letter

Dear Shareholders,

This quarter we demonstrated our ability to be flexible and **respond quickly** to external pressures confirming **the resilience of our business model**. We maintained an **accelerated growth** with **expansion of our margins** and **return** even with strong inflation of inputs, thanks to our presence in the real economy, in essential sectors with expertise in pricing, focus on operational efficiency, and relationship with our clients.

Annualizing the 1Q22 figures, JSL recorded **revenues of BRL 6.2 billion** and **EBITDA of BRL 878 million**. Compared to the LTM 2Q20 results, **reference of the IPO held in September 2020**, we grew revenue by **85%** and EBITDA by **100%**.

In the first quarter, we had gross revenues of **BRL 1.5 billion**, **47% higher than in 1Q21**. Such growth is a combination of the consolidation of the three companies acquired in the second half of 2021 (TPC, Rodomeu, and Marvel) and the organic growth of JSL, Fadel, and Transmoreno, which were already consolidated in the 1Q21 figures. The revenue for the quarter was in line with 4Q21, even with the seasonality impacts, since the highest demands, historically, occur in the last quarter of the year.



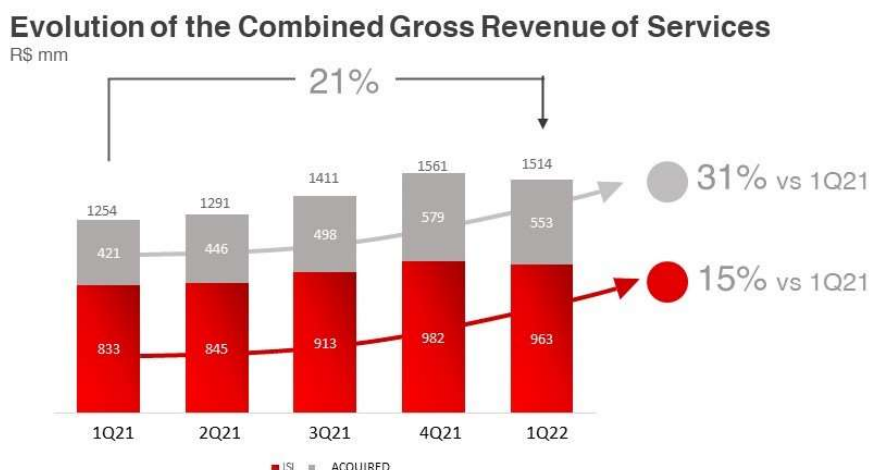
The quality of the acquisitions plus the **integration model** of the acquired companies reflect the assertiveness of our strategy. The five acquired companies showed organic growth of 31% (1Q22 vs 1Q21) in Gross Revenue from Services. JSL's other operations also continue at an accelerated pace, with an increase of 15% (1Q22 vs. 1Q21). Combined organic growth **was 21% in 1Q22 compared to the same period last year**.

Our strategy of diversification in essential sectors and customer relationships that are part of the entire production chain strengthens our business model and generates resilience for our results, ensuring the sustainability of the business even in adverse scenarios.

In the quarter, we closed **BRL 700 million in new contracts**, with an **average operation term of 40 months**. Top sectors include paper and pulp (30%), food and beverage (26%), and steel and mining (12%). In operational segments, the highlights are dedicated operations (52%) and cargo transportation (34%). Furthermore, 94% of the new contracted revenue came from new contracts with existing clients and 6% from new clients - a clear indication of our capacity to grow through cross-selling in the current client portfolio, the result of the trust, evolution, and excellence of services and relationship established over time.

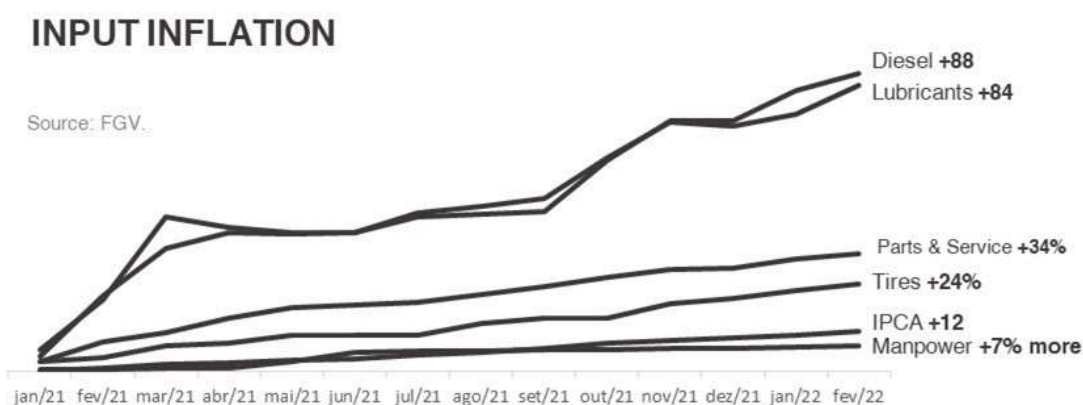


In the chart below, we see the combined quarterly growth in gross revenue from services of JSL and the five acquired companies since the IPO, which has been accelerating in recent quarters with the implementation of the new businesses:



EBITDA in 1Q22 reached **BRL 219 million**, up 72% over 1Q21, and margin of 17.3%, a year-on-year expansion of 2.3 p.p. Additionally, despite the already mentioned business seasonality, we managed to reach EBITDA in line with 4Q21, with 0.5 p.p. of margin expansion. It is also important to highlight that we attained a margin of **19.7%** in **Asset Heavy** operations, 2.3 p.p. higher than in 4Q21. Such growth is mainly due to the implementation of new contracts closed, predominantly in dedicated operations, and also to our customer relationship, with contract models that provide us with greater contractual coverage and openness to pass on raw material cost increases. The operational improvement also reflects in the expansion of EBIT margin, which reached 12.3%, a growth of 2.5 p.p. over 1Q21.

High input inflation continues to be a reality on our day-to-day, as shown in the chart below, and was aggravated by the successive increases in fuel prices announced in the first week of January and the first week of March. This scenario has been putting pressure on our operation's costs and especially on the costs of third-party and independent truck drivers since fuel accounts for up to 60% of the operational cost for this category.



Even with this scenario, **we expanded** our operating margins. The result strengthens us and demonstrates our execution capacity and commitment to optimizing our processes and reducing costs, as well as our unique ability to negotiate with our suppliers and customers. Each contract is treated in a specific way, with parametric formula models and a basket of inputs appropriate for each operation. The model allows us to show the evolution of costs for each client and, thanks to our good relationship, we have the opportunity to negotiate the values in a balanced, transparent, and solid manner.

Nevertheless, inflation continues to put pressure on our input base, and the price pass-through to clients has a time lag in relation to the increase in our costs. Therefore, we continue to work steadily and diligently to conclude ongoing

negotiations, working to reduce the future impact of inputs to our clients as much as possible before entering new rounds of pass-through and negotiations.

The 1Q22 showed a Net Financial Result of BRL -112.3 million, higher than the previous quarter. The result is equivalent to 8.7% of net revenue (+5.00 p.p. vs. 1Q21), as a consequence of the increase in the CDI rate, which went from 2.65% p.a. at the end of March/21 to 11.65% p.a. at the end of March/22 (+9.0 p.p.).

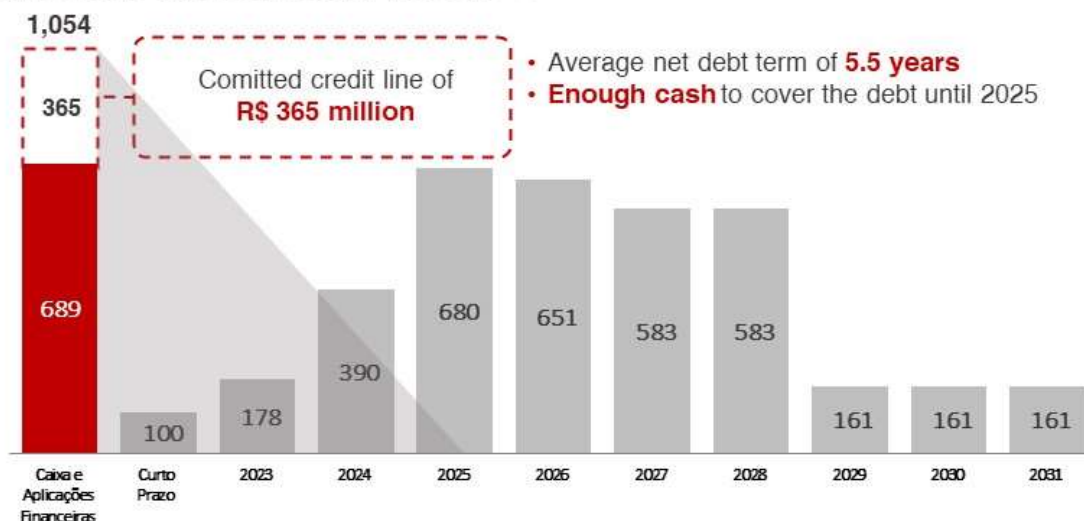
For the quarter, we reached **Net Income of BRL 33 million and Adjusted Net Income of BRL 37.2 million, with a margin of 2.9%**. As opposed to the increase in financial expenses, we delivered higher operating margins, in addition to maintaining a margin on the sale of assets as a result of the appreciation of our base.

**LTM ROIC in 1Q22 was 13.9%**, considering the combined figures. The indicator shows a growth of +0.4p.p. over the previous quarter and +4.8p.p. over the same period of the previous year. And, once again, it reinforces our commitment to grow without giving up profitability.

Our net CAPEX for the period closed at **BRL 214 million** to support the implementation of the new contracts closed. Assets sales reached roughly BRL 30 million. Despite being 94% higher than in 1Q21, we observe that some of our clients, due to the current market dynamics, have requested contract extensions and maintenance of assets in operation. In this scenario, a new pricing model is designed to capture the change in the cost structure of the current contracts.

We ended the quarter with a cash position of BRL 1.054 billion, considering the undrawn revolving credit lines of BRL 365 million. Net debt is at BRL 2.959 billion and leverage, considering the Company's LTM EBITDA, at 3.3x. Considering our EBITDA-A, our leverage closes the quarter at 3.1x, a comfortable level considering all the Company's financial covenants. We maintain our position that, given the Company's cash generation profile, the indicator will remain at adequate standards and within expectations.

## AMORTIZATION SCHEDULE R\$ mm





We announced the arrival of **Sylvia Leão** to the JSL Board of Directors. A highly qualified professional with more than 30 years of professional experience and a strong performance in People Management and Organizational Management, Ms. Leão will add to the discussions and contribute even more to the strengthening of the Company's decision-making processes. Aligned to our priority theme "Valuing people and respecting diversity" we drive plurality in our governance.

We reaffirm our **commitment with the decarbonization** of our operations to face the climate changes. We started two pilot projects with the use of alternative and electric fuels, with an initial investment of BRL 5.5 million in NGV-powered trucks, besides a project in partnership with BYD Brazil -- a world leader in the manufacturing of electric vehicles and new energies -- making available an electric bus in customer operations for a determined period.

We were awarded the **Silver Seal in EcoVadis**, a socio-environmental evaluation of supply chains and suppliers, being among the top 25% companies. We also received the Recognition Award as "Outstanding HSE Performance" by our client BRASKEM.

We continue investing in technology, with the arrival of Paulo Palaia, who takes over the new area to accelerate the automation of our internal processes and the evolution of technology embedded in each of our businesses. The technology agenda involves increasing integration with our customers and third-party drivers as well as leveraging new technologies and data with a focus on productivity. Technological development is a priority for JSL. The focus of our efforts continues to be the search for new tools and software that can be developed internally or via M&A to improve our processes and bring new sources of revenue by further expanding our portfolio of services and clients.

The result of this first quarter 2022 is a clear indication that we are on the right track with a solid base to continue growing in a consistent and sustainable way.

We thank our more than 26,500 direct employees, 55,000 third-party and independent drivers, and our clients and investors for their trust! We remain confident in our growth plan and sure that there is much more to come.

**Ramon Peres Martinez Garcia de Alcaraz - CEO**



# Earnings Release

## 1Q22

The financial information presented below complies with IFRS (International Financial Reporting Standards). The results are presented on a consolidated basis and the information of the subsidiaries TransMoreno, Fadel, Rodomeu, TPC, and Marvel are consolidated as from the acquisition dates, respectively 10/30/2020, 11/17/2020, 05/15/2021, 06/15/2021, and 07/30/2021.

### Consolidated Results

Consolidated (R\$ mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
<b>Gross Revenue</b>	<b>1,542.9</b>	<b>1,049.4</b>	<b>47.0%</b>	<b>1,582.5</b>	<b>-2.5%</b>
Gross Revenue from Services	1,513.3	1,034.1	46.3%	1,560.8	-3.0%
Gross Revenue from Asset Sales	29.7	15.2	94.5%	21.7	37.0%
<b>Net Revenue</b>	<b>1,296.5</b>	<b>868.1</b>	<b>49.3%</b>	<b>1,327.8</b>	<b>-2.4%</b>
Net Revenue from Services	1,267.6	853.2	48.6%	1,306.9	-3.0%
Dedicated Operations	477.8	380.9	25.5%	496.5	-3.8%
Cargo Transportation	477.2	317.6	50.2%	491.9	-3.0%
Urban Distribution	144.5	112.5	28.4%	150.5	-4.0%
Warehousing	168.1	42.2	298.1%	168.0	0.1%
Net Revenue from Asset Sales	28.8	14.9	93.2%	20.9	38.0%
<b>Total Costs</b>	<b>(1,095.3)</b>	<b>(738.0)</b>	<b>48.4%</b>	<b>(1,125.4)</b>	<b>-2.7%</b>
Cost of Services	(1,074.1)	(724.4)	48.3%	(1,110.0)	-3.2%
Cost of Asset Sales	(21.2)	(13.6)	55.7%	(15.4)	37.5%
<b>Gross Profit</b>	<b>201.2</b>	<b>130.2</b>	<b>54.6%</b>	<b>202.4</b>	<b>-0.6%</b>
Operational Expenses	(45.3)	(46.2)	-2.0%	(54.6)	n.a
<b>EBIT</b>	<b>155.9</b>	<b>84.0</b>	<b>85.7%</b>	<b>147.8</b>	<b>5.5%</b>
Margin (% NR from Services)	12.3%	9.8%	+2.5 p.p.	11.3%	+1.0 p.p.
<b>Financial Result</b>	<b>(112.3)</b>	<b>(32.1)</b>	<b>249.8%</b>	<b>(91.3)</b>	<b>22.9%</b>
Financial Revenues	74.1	10.1	633.4%	17.9	313%
Financial Expenses	(186.4)	(42.2)	341.6%	(109.3)	70.6%
<b>Taxes</b>	<b>(10.6)</b>	<b>(9.8)</b>	<b>n.a</b>	<b>(2.2)</b>	<b>383.5%</b>
<b>Net Income (Loss)</b>	<b>33.0</b>	<b>42.1</b>	<b>-21.5%</b>	<b>54.3</b>	<b>-39.1%</b>
Margin (% NR)	2.5%	4.8%	-2.3 p.p.	4.1%	-1.5 p.p.
<b>EBITDA</b>	<b>219.5</b>	<b>127.8</b>	<b>71.7%</b>	<b>220.3</b>	<b>-0.4%</b>
Margin (% NR from Services)	17.3%	15.0%	+2.3 p.p.	16.9%	+0.5 p.p.
<b>EBITDA-A</b>	<b>240.6</b>	<b>141.4</b>	<b>70.1%</b>	<b>235.7</b>	<b>2.1%</b>
Margin (% NR from Services)	19.0%	16.6%	+2.4 p.p.	18.0%	+0.9 p.p.
<b>Net CAPEX</b>	<b>214.1</b>	<b>50.0</b>	<b>328.2%</b>	<b>364.2</b>	<b>-41.2%</b>
<b>Adjusted EBITDA</b>	<b>219.5</b>	<b>141.0</b>	<b>55.6%</b>	<b>220.3</b>	<b>-0.4%</b>
Margin (% NR from Services)	17.3%	16.5%	+0.8 p.p.	16.9%	+0.5 p.p.
<b>Adjusted Net Income (Loss)</b>	<b>37.2</b>	<b>47.7</b>	<b>-22.0%</b>	<b>63.3</b>	<b>-41.3%</b>
Margin (% NR)	2.9%	5.5%	-2.6 p.p.	4.8%	-1.9 p.p.

Net Revenue from Services grew 49% over 1Q21, 48% of the growth coming from the implementation of new contracts and the other 52% from volume expansions in already active contracts and inflation pass-through in the prices charged. Dedicated Operations grew by 25% and continues to be the service with the highest revenues. We also had a significant increase of 298% in the Warehousing operations, which is largely related to the consolidation of TPC, acquired in the second half of 2021 and that now accounts for 75% of the operation's net revenue from services. Another segment that showed a significant increase was Cargo Transportation, which was also greatly impacted by the consolidation of Marvel and Rodomeu, both specialized cargo transport companies, which contributed with 80% of the increase in the segment's net revenue and that together account for 25% of Cargo Transportation's current revenues.

Urban Distribution was up by 28% due to the organic growth of both JSL and Fadel, which have a strong footprint in the food and beverage sector and grew their volume of distribution services mainly in existing clients.

Revenue expansion is also the result of increased share in key sectors of the economy, mainly food and beverages, consumer goods, steel and mining, which comprised 73% of the total revenue growth.





## Earnings Release

### 1Q22

Cost of Services grew 48.3% over 1Q21 and were down 3.2% compared to the previous quarter, reaching an absolute figure of BRL 1.1 billion. The growth is mainly explained by a combination between the consolidation of the companies acquired after the first quarter of 2021 and the strong inflation that impacted all lines overall, especially Supplies, Personnel, and Third-Party and Independent Contractors. Finally, the higher business volume, reflected in revenues, is also an important factor for the increase in the Cost of Services in the period.

EBITDA margin grew 2.3 p.p. over 1Q21, reaching BRL 219.5 million. The margin expansion, even in the current inflationary scenario, is the result of the implementation of several operational actions which mostly focus on cost optimization and margin maintenance, including revisiting and redesigning contracts; reducing costs (inventory reallocation, operational synergies, warehouse optimization); centralizing and automating processes to lower SG&A expenses; and, more recurrently than usual, renegotiating contracts with clients. EBIT clearly reflects our operational improvement. We reached 12.3% margin, a growth of 2.5p.p. compared to 1Q21.

Thanks to our efforts to maintain our operational margins and optimize our efforts, we were able to reach BRL 33 million in Net Income, even with the increase in financial expenses, a consequence of the high interest rates we are currently experiencing. The discipline of capital allocation in executed CAPEX and acquisitions made - reflected in the ROIC expansion of almost 5 p.p. - reinforces the Company's direction and its ability to deliver accelerated growth with profitability.

The next pages show the breakdown of our Asset Light and Asset Heavy results.



## Asset Light

Asset Light (R\$ mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
<b>Gross Revenue</b>	<b>856.6</b>	<b>631.4</b>	<b>35.7%</b>	<b>875.2</b>	<b>-2.1%</b>
<b>Deductions</b>	<b>708.4</b>	<b>513.3</b>	<b>38.0%</b>	<b>724.6</b>	<b>-2.2%</b>
Net Revenue	700.5	507.6	38.0%	721.3	-2.9%
Urban Distribution	143.7	113.6	26.5%	144.7	-0.7%
Warehousing	353.2	317.6	11.2%	371.7	-5.0%
Net Revenue from Asset Sales	35.5	34.1	4.1%	37.0	-3.9%
Total Costs	168.1	42.2	298.1%	168.0	0.1%
Cost of Services	7.8	5.8	36.0%	3.3	140.2%
<b>Total Costs</b>	<b>(616.1)</b>	<b>(447.7)</b>	<b>37.6%</b>	<b>(633.7)</b>	<b>-2.8%</b>
Cost of Services	(611.1)	(441.0)	38.6%	(630.7)	-3.1%
Personnel	(183.4)	(103.8)	76.7%	(190.7)	-3.8%
Third parties truck drivers	(273.3)	(250.3)	9.2%	(290.7)	-6.0%
Fuel and lubricants	(30.2)	(16.5)	82.8%	(26.1)	15.9%
Parts / tires / maintenance	(37.5)	(30.2)	24.1%	(36.6)	2.4%
Depreciation / amortization	(31.8)	(17.7)	80.2%	(30.7)	3.7%
Others	(54.9)	(22.5)	143.6%	(56.1)	-2.1%
Cost of Asset Sales	(5.0)	(6.7)	-25.0%	(3.0)	68.8%
<b>Gross Profit</b>	<b>92.3</b>	<b>65.7</b>	<b>40.5%</b>	<b>90.9</b>	<b>1.5%</b>
Operational Expenses	(25.2)	(29.6)	-14.7%	(19.2)	n.a
<b>EBIT</b>	<b>67.1</b>	<b>36.1</b>	<b>85.7%</b>	<b>71.7</b>	<b>-6.5%</b>
Margin (% NR from Services)	9.6%	7.1%	+2.5 p.p.	9.9%	-0.4 p.p.
<b>EBITDA</b>	<b>107.9</b>	<b>64.5</b>	<b>67.4%</b>	<b>118.7</b>	<b>-9.1%</b>
Margin (% NR from Services)	15.4%	12.7%	+2.7 p.p.	16.5%	-1.1 p.p.

The Net Revenue from Services reached BRL 700.5 million, a growth of 38% over 1Q21. A large part of this growth is explained by the expansion of our Warehousing services, responsible for 65% of the total increase in Asset Light, and that now already account for 24% of the Net Revenue from Services. The increase in warehousing services is linked to the consolidation of TPC and the growth of JSL's own operations.

Cargo Transportation continues to be the main source of revenue for our Asset Light operations, with 50% of current revenues. However, it is important to note that same service had a share of 63% in 1Q21. The reduction is important because it balances the relevance of the services performed and makes our business even more resilient.

The services provided to the automotive sector were heavily impacted by the disruption of the supply chain of the industries, causing instabilities in the production and pressuring margins. In normal occasions, the activities linked to the automotive sector provide high productivity and strong margins.

Cost of Services grew 38.6% over 1Q21. An important portion of the growth is explained by the increase in Personnel costs due to the consolidation of TPC, which relies on its own workforce to operate the warehouses and distribution centers. However, compared to 4Q21, which already included the consolidated companies, we can see a 3.1% decrease in cost. Another important growth was the cost of Third-Party and Independent Contractors, which in turn is the most relevant cost of the Asset Light operation and can be explained by the increase in volume and pressures from inputs such as fuel and tires that directly affect the value of the contracted freight.

EBITDA in 1Q22 reached BRL 108 million, with a margin of 15.4%--an increase of 2.7 p.p. when compared to 1Q21. The Cargo Transport service was pressured by the increase in freight rates, The service is under a contract model that demands case-by-case discussion with customers and truck drivers, and we have a little more difficulty in passing on cost increases. Therefore, we carry out an intense negotiation work with customers and pricing of the new contracts, and we also offer benefits to third-party and independent truck drivers in order to avoid the increase of the freight bill value. Furthermore, the Warehousing service, which today already represents 24% of the Net Revenue from Services shows high EBITDA margin of 20%, making the segment's margin benefit from the increased share of this service.

*Asset Heavy*

Asset Heavy (R\$ mm)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
<b>Gross Revenue</b>	<b>686.4</b>	<b>631.4</b>	<b>8.7%</b>	<b>707.3</b>	<b>-3.0%</b>
<b>Deductions</b>	<b>588.1</b>	<b>354.8</b>	<b>65.7%</b>	<b>603.2</b>	<b>-2.5%</b>
Net Revenue	567.1	345.7	64.1%	585.5	-3.2%
Urban Distribution	334.1	267.3	25.0%	351.8	-5.0%
Warehousing	124.0	n.a	n.a	120.1	3.2%
Net Revenue from Asset Sales	109.0	78.4	39.0%	113.6	-4.0%
Total Costs	n.a	n.a	n.a	n.a	n.a
Cost of Services	21.0	5.8	265.3%	17.6	19.2%
<b>Total Costs</b>	<b>(479.2)</b>	<b>(290.3)</b>	<b>65.1%</b>	<b>(491.7)</b>	<b>-2.5%</b>
Cost of Services	(463.0)	(283.4)	63.4%	(479.2)	-3.4%
Personnel	(202.8)	(150.5)	34.7%	(205.2)	-1.2%
Third parties truck drivers	(44.5)	(11.2)	296.7%	(46.2)	-3.6%
Fuel and lubricants	(101.2)	(44.1)	129.6%	(108.1)	-6.4%
Parts / tires / maintenance	(72.1)	(51.5)	40.2%	(72.8)	-0.9%
Depreciation / amortization	(20.3)	(14.2)	43.1%	(23.2)	-12.4%
Others	(22.1)	(11.9)	85.2%	(23.8)	-7.0%
Cost of Asset Sales	(16.2)	(6.9)	133.2%	(12.4)	30.1%
<b>Gross Profit</b>	<b>108.9</b>	<b>64.5</b>	<b>68.8%</b>	<b>111.5</b>	<b>-2.4%</b>
Operational Expenses	(20.0)	(29.6)	-32.2%	(35.4)	n.a
<b>EBIT</b>	<b>88.8</b>	<b>34.9</b>	<b>154.3%</b>	<b>76.1</b>	<b>16.8%</b>
Margin (% NR from Services)	15.7%	10.1%	+5.6 p.p.	13.0%	+2.7 p.p.
<b>EBITDA</b>	<b>111.6</b>	<b>64.5</b>	<b>73.1%</b>	<b>101.6</b>	<b>9.8%</b>
Margin (% NR from Services)	19.7%	18.6%	+1.0 p.p.	17.3%	+2.3 p.p.

Net Revenue from Services reached BRL 567 million, growing 64.1% when compared to 1Q21, with 42% of this growth in new contracts and 58% in contract expansion and readjustments. The Cargo Transportation operation contributed with 56% of the growth. It is important to point out that, before the merger of the new companies, this service was mostly Asset Light. Therefore, almost the entirety of growth was influenced by the consolidation of Marvel and Rodomeu, Asset Heavy companies that operate in the specialized cargo transportation segment.

Dedicated Operations, the most relevant service in Asset Heavy, showed a strong increase of 25% highly influenced by the implementation of the new projects closed after 1Q21 and by the price readjustments negotiated based on parametric formulas and contractual triggers.

Urban Distribution also increased considerably, by about 40%, due to the accelerated organic growth of Fadel and JSL. The growth was the result of increased demand from clients already served by JSL and the start of operations with new clients, which generate even more cross-selling opportunities.

Cost of Services recorded a growth of 63.4% over 1Q21. 32% of the increase is related to the cost of fuel and lubricants, reflecting the volume of operations and also the inflationary scenario of the period. It is important to highlight that even with a contractual trigger to pass on fuel increases, we still have a time lag to pass through both fuel and other indirect cost increases.

Another highly representative cost is Personnel, which grew 34.7%. The raise was greatly influenced by the consolidation of Rodomeu and Marvel as of 2Q21. The volume of services provided also grew in line.

EBITDA reached BRL 111.6 million and a margin of 19.7%, an increase of 1 p.p. compared to 1Q21, and 2.3 p.p. compared to 4Q21. The margin expansion is explained by contractual protection that enabled us pass on costs, speed in renegotiating contracts, and operational efficiency. In addition, the acquired companies Rodomeu and Marvel show



## Earnings Release

### 1Q22

high EBITDA margin with an increase of 3 p.p. vs 1Q21, which confirms our integration strategy of leveraging the scale of JSL while leaving operational management free to accelerate growth.

#### Financial Profit & Loss

Financial Result (R\$ mm)	1Q22	1Q21	▲ Y/Y	4Q21	▲ Q/Q
Financial Revenues	25.4	10.1	151.8%	17.9	41.8%
Financial Expenses	(137.7)	(42.2)	226.4%	(109.3)	26.0%
<b>Financial Result</b>	<b>(112.3)</b>	<b>(32.1)</b>	<b>249.8%</b>	<b>(91.3)</b>	<b>22.9%</b>

The 1Q22 showed a Net Financial Result of BRL -112.3 million, 23% higher than the 4Q21 and 250% over 1Q21. The variation is explained by an increase in the average cost of net debt of in the periods, as a consequence of the increase in the CDI rate, by the increase in the average net debt volume for the periods, and by the impact of the CDI in the adjustment of the balance payable on the acquisitions of the companies.

#### Capital Structure

Debt (R\$ million)	1Q22	1Q21	▲ Y/Y	4Q21	▲ Q/Q
<b>Gross Debt</b>	<b>3,648.5</b>	<b>2,227.9</b>	<b>63.8%</b>	<b>3,627.2</b>	<b>0.6%</b>
<b>Cash and Investments</b>	<b>689.2</b>	<b>599.8</b>	<b>14.9%</b>	<b>955.0</b>	<b>-27.8%</b>
<b>Net Debt</b>	<b>2,959.4</b>	<b>1,628.1</b>	<b>81.8%</b>	<b>2,672.2</b>	<b>10.7%</b>
<b>Average cost of Net Debt (y.y.)</b>	<b>13.9%</b>	<b>6.1%</b>	<b>+7.8 p.p.</b>	<b>10.5%</b>	<b>+3.4 p.p.</b>
Net Debt cost after taxes (y.y.)	9.2%	4.0%	+5.2 p.p.	6.9%	+2.3 p.p.
Average term of net debt (years)	5.5	3.8	44.7%	5.9	-6.8%
Average cost of Net Debt (y.y.)	13.9%	6.1%	128.2%	10.5%	32.7%
Average cost of Gross Debt (y.y.)	13.2%	5.1%	+8.1 p.p.	9.8%	+3.4 p.p.
Average term of gross debt (years)	4.9	3.1	58.1%	5.1	-3.9%

We ended the year with a position of Cash and Financial Investments of approximately BRL 690 million, enough to cover our amortizations until mid-2025. In addition to this, the Company currently has undrawn revolving credit lines in the amount of BRL 365 million with internationally recognized banks, totaling an available liquidity of BRL 1.054 billion.

Leverage (R\$ mm)	1Q22	4Q21	1Q21	Covenants reference
<b>Net Debt/ EBITDA-A</b>	<b>3.1x</b>	<b>3.0x</b>	<b>2.4x</b>	
<b>Net Debt / EBITDA</b>	<b>3.3x</b>	<b>3.2x</b>	<b>3.1x</b>	
<b>EBITDA-A / Financial Result</b>	<b>3.3x</b>	<b>3.9x</b>	<b>4.4x</b>	
EBITDA LTM	886.5	837.2	528.4	
EBITDA-A LTM	961.7	905.9	679.5	

JSL's LTM Net Debt/EBITDA leverage in 1Q22 is 3.3x. Net Debt/EBITDA Added is 3.1x and EBITDA Added/Net Financial Result 3.3x. The indicator mainly reflects the result of the payment of contracted CAPEX from previous periods (cash movement) and the payments for acquisitions made. The current values of these indicators allow for organic growth



and via acquisitions while respecting the appropriate leverage levels considered by management and the Company's financial covenants.

To calculate the indicators, we used the combined EBITDA and EBITDA-A of JSL and the acquired companies in the last 12 months, as shown in the table below.

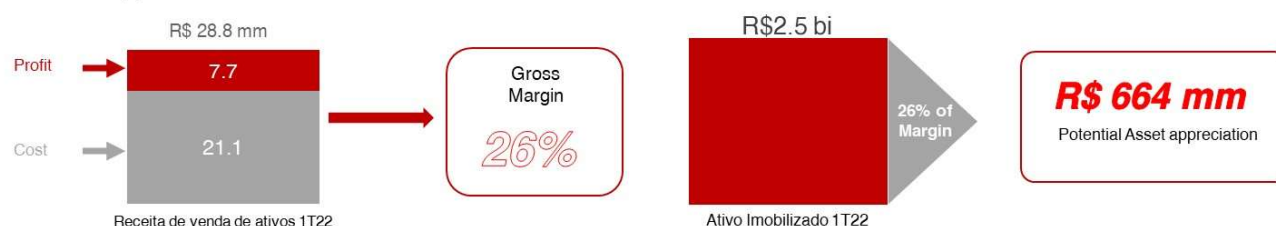
EBITDA Reconciliation (R\$ million)	Combined LTM	JSL	Fadel	Rodomeu	Transmoreno	TPC	Marvel
EBITDA LTM	886.5	500.7	132.3	15.6	34.7	108.9	94.3
EBITDA-A LTM	961.7	559.0	134.4	15.6	34.7	109.5	108.6

## Asset Appreciation – Natural Hedge for the Cost of Indebtedness

We observed a strong appreciation in our operational assets (trucks, machinery, and equipment) that are currently accounted for a total value of BRL 2.5 billion. If we consider the gross margin from the sale of assets in 1Q22, of approximately 26%, and apply it to the value of fixed assets, we will approximately BRL 664 million of additional value generation, which is more than enough to offset the increase in Brazil's basic interest rate.

We also believe that there will be an additional appreciation of our assets due to the change in price levels in the coming periods and because our business model is based on long-term contracts, which gives us the opportunity to capture new cycles of asset price increases.

### Potential Asset Appreciation



## Investments

Investments (R\$ mm)	1Q22	1Q21	▲ Y/Y	4Q21	▲ Q/Q
<b>Gross capex by nature</b>	<b>243.8</b>	<b>64.6</b>	<b>277.4%</b>	<b>385.9</b>	<b>-36.8%</b>
Expansion	181.8	60.5	200.7%	327.2	-44.4%
Maintenance	38.0	4.2	814.9%	53.2	-28.6%
Others	24.0	0.0	-	5.5	334.3%
<b>Gross capex by type</b>	<b>243.8</b>	<b>64.6</b>	<b>277.4%</b>	<b>385.9</b>	<b>-36.8%</b>
Trucks	138.6	29.7	366.7%	240.5	-42.4%
Machinery and Equipment	51.9	22.6	130.1%	48.3	7.4%
Light Vehicles	8.5	4.4	95.4%	91.2	-90.7%
Bus	0.1	0.7	-79.0%	0.4	-61.9%
Others	44.6	7.3	511.4%	5.5	706.9%
<b>Sale of assets</b>	<b>29.7</b>	<b>15.2</b>	<b>95.1%</b>	<b>21.7</b>	<b>37.0%</b>
<b>Total net capex</b>	<b>214.1</b>	<b>49.4</b>	<b>333.5%</b>	<b>364.2</b>	<b>-41.2%</b>

Approximately 26% of gross CAPEX 1Q22 is for the renewal and expansion of the fleet of the acquired companies and 74% to support the implementation of the new contracts signed and renewal of the JSL fleet. Asset sale was 37% higher when compared to 4Q21, leading to a net Capex of BRL 214.1 million in the period.

Besides fleet expansion and renewal, our Capex is also directed to expanding our technology structure. The investments generate benefits such as greater cargo visibility, reduction of logistics costs by increasing the productivity of the Company and of our customers, and increasingly aim to provide distinguished services.



## Returns

ROIC (Return on Invested Capital)	1T22 UDM	1T21 UDM	4T21 UDM
EBIT	624.3	295.0	583.0
Effective rate of the Logistics segment	16%	22%	16%
<b>NOPLAT</b>	<b>521.6</b>	<b>230.1</b>	<b>489.7</b>
Current Period Net Debt	2,959.4	1,642.9	2,672.2
Previous period Net Debt	1,742.8	2,798.7	1,855.0
<b>Average Net Debt</b>	<b>2,351.1</b>	<b>2,220.8</b>	<b>2,263.6</b>
Current Period Equity	1,352.8	880.1	1,329.9
Previous period Equity	1,461.6	272.5	1,401.2
<b>Average Equity</b>	<b>1,407.2</b>	<b>303.8</b>	<b>1,365.5</b>
Invested Capital Current Period	4,312.1	2,523.0	4,002.1
Capital Invested Previous Period	3,204.4	2,526.2	3,256.2
<b>Average Invested Capital</b>	<b>3,758.3</b>	<b>2,524.6</b>	<b>3,629.1</b>
<b>ROIC</b>	<b>13.9%</b>	<b>9.1%</b>	<b>13.5%</b>

LTM ROIC in 1Q22 was **13.9%**. Excluding the extraordinary effects of the last twelve months, we would have ROIC of 11.9%, 0.4 p.p. higher than the Adjusted ROIC (considering the same adjustments) of 2021.

The improvement in ROIC between the quarters is due to the increase in Operating Income (NOPLAT) between the quarters, offset by the increase in net debt related mainly to the increase in net CAPEX and also to the payments related to the acquisitions of companies. This result demonstrates discipline in capital allocation with projects that provide adequate return on capital as well as assertive acquisitions that contribute to the consolidated return.

## Cash Flow

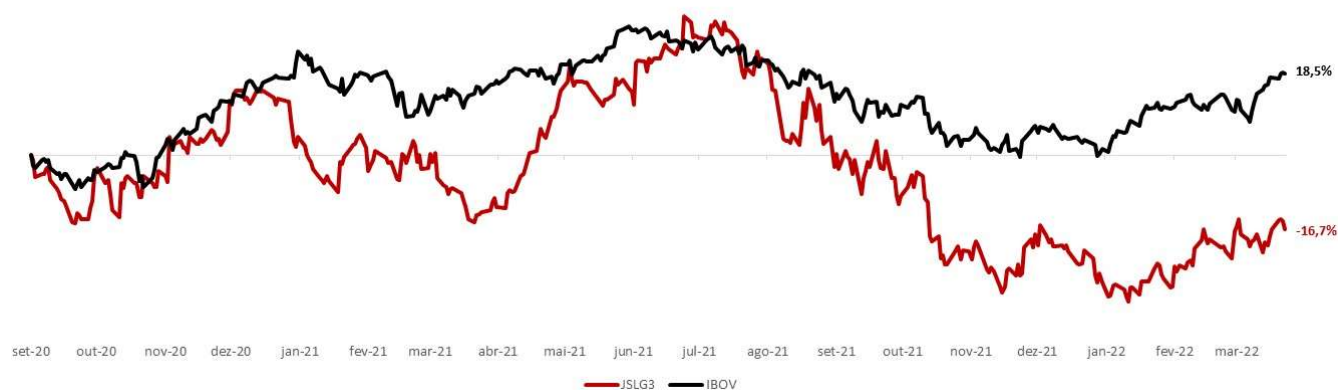
Cash Flow (R\$ mm)	1Q22	1Q21	4Q21	2021	2020	2019
<b>EBITDA</b>	<b>219.5</b>	<b>141.0</b>	<b>220.2</b>	<b>758.0</b>	<b>432.0</b>	<b>514.0</b>
Working Capital	61.1	(59.0)	50.7	(25.4)	9.0	(15.0)
Cost of asset sales for rent and provide services	21.2	14.0	15.4	64.1	167.0	161.0
Maintenance Capex	(38.0)	(3.0)	(73.2)	(189.8)	(67.9)	(72.0)
Non Cash and Others	(16.2)	(5.0)	(30.8)	(16.9)	3.0	(18.0)
<b>Cash generated by operational activities</b>	<b>247.6</b>	<b>88.0</b>	<b>182.3</b>	<b>590.0</b>	<b>543.1</b>	<b>570.0</b>
(-) Income tax and social contribution paid	(26.0)	25.0	(27.3)	(27.3)	(110.0)	(7.0)
(-) Capex others	(24.0)	(7.0)	(37.7)	(78.1)	(35.0)	(37.0)
<b>Free Cash Flow</b>	<b>197.5</b>	<b>106.0</b>	<b>117.5</b>	<b>484.6</b>	<b>398.1</b>	<b>526.0</b>
(-) Expansion Capex	(243.4)	(50.0)	(127.2)	(383.5)	(225.1)	(258.0)
(-) Companies acquisition	-	-	(14.8)	(229.3)	(150.0)	-
<b>Cash flow after growth</b>	<b>(45.9)</b>	<b>56.0</b>	<b>(24.4)</b>	<b>(128.1)</b>	<b>23.0</b>	<b>268.0</b>

As shown sequentially, the Company shows strong cash generation. In 1Q22, free cash flow, before growth, was BRL 197 million. After-growth figures amount to BRL 46 million following expansion CAPEX of BRL 243 million, 91% higher than in 4Q21. It is important to highlight that CAPEX is in the process of implementation and that the revenue generated by the assets has not yet fully impacted our cash flow.

## Stock Performance



## Stock Performance since the IPO on 09/09/2020



At the close of March 31, 2022 JSLG3 was priced at BRL 8.00, with a recommendation to buy from the seven analysts covering the stock - BTG Pactual, Eleven Financial Research, Itaú BBA, JP Morgan, Nau Securities Limited, XP, and Bradesco BBI. A summary table with the recommendations follows below. Assuming the average target stock price found in the table below, the stock has an upside potential of 70%.

Institution	Analyst	Recommendation	Target Price
BTG	Lucas Marquiori	Compra	R\$ 16,00
Eleven	Alexandre Kogake	Compra	R\$ 13,00
Itaú	Thais Cascello	Compra	R\$ 15,00
JP Morgan	Fernando Abdala	Compra	R\$ 10,00
NAU	Alejandro Demichelis	Compra	R\$ 13,00
XP	Pedro Bruno	Compra	R\$ 12,00
Bradesco BBI	Victor Mizusaki	Compra	R\$16,00
Average			R\$ 13,57

EBITDA Reconciliation(R\$ million)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
Total Net Income	33.0	42.1	-21.5%	54.3	-39.1%
Financial Result	112.3	32.1	249.8%	91.3	22.9%
Taxes	10.6	9.8	8.1%	2.2	383.5%
Depreciation and Amortization	63.5	43.8	44.9%	72.5	-12.3%
<b>EBITDA</b>	<b>219.5</b>	<b>127.8</b>	<b>71.7%</b>	<b>220.3</b>	<b>-0.4%</b>
<b>Cost of Asset Sales</b>	<b>21.2</b>	<b>13.6</b>	<b>55.7%</b>	<b>15.4</b>	<b>37.5%</b>
<b>EBITDA-A</b>	<b>240.6</b>	<b>141.4</b>	<b>70.2%</b>	<b>235.7</b>	<b>2.1%</b>
PIS/Cofins extemporany credits	-	-	n.a	-	n.a
Provisions	-	-	n.a	-	n.a
Others	-	2.1	n.a	-	n.a
<b>Adjusted EBITDA</b>	<b>219.5</b>	<b>129.9</b>	<b>68.9%</b>	<b>220.3</b>	<b>-0.4%</b>
<i>Adjusted EBITDA Margin</i>	<i>17.3%</i>	<i>15.0%</i>	<i>+0.2 p.p.</i>	<i>16.9%</i>	<i>+0.0 p.p.</i>

Net Income Reconciliation(R\$ million)	1Q22	1Q21	▲ Y / Y	4Q21	▲ Q / Q
<b>Net Income</b>	<b>33.0</b>	<b>42.1</b>	<b>-21.5%</b>	<b>54.3</b>	<b>-39.1%</b>
Extemporaneous net credits	-	-	n.a	-	n.a
Write-off of improvements	-	-	n.a	-	n.a
Provisions	-	-	n.a	-	n.a
PPA	4.2	5.6	-25.8%	9.0	n.a
Others	-	-	n.a	-	n.a
<b>Adjusted Net Income</b>	<b>37.2</b>	<b>47.7</b>	<b>-22.0%</b>	<b>63.3</b>	<b>-41.2%</b>
<i>Margin (% NR )</i>	<i>2.9%</i>	<i>3.6%</i>	<i>-0.7 p.p.</i>	<i>5.8%</i>	<i>-2.9 p.p.</i>

The adjustment amount of BRL 4.2 million in the PPA line refers to the amortization value of the price allocation items of the acquisitions made.





## Exhibit II – Balance Sheet

Assets (R\$ million)	1Q22	4Q21	1Q21	Liabilities (R\$ million)	1Q22	4Q21	1Q21
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	207,9	153,0	62,4	Providers	330,3	374,1	154,8
Securities	481,2	801,5	536,8	Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Derivative financial instruments	0,1	0,1	12,1	Loans and financing	30,3	41,5	19,4
Accounts receivable	1.335,8	1.282,6	896,4	Debentures	33,8	32,7	156,3
Inventory / Warehouse	61,5	55,9	51,0	Financial lease payable	26,0	28,5	15,5
Taxes recoverable	208,4	232,3	91,3	Lease for right use	61,4	68,4	31,6
Income tax and social contribution	29,7	30,9	136,1	Labor obligations	275,7	246,1	170,4
Prepaid expenses	17,9	14,5	14,1	Tax liabilities	9,8	20,3	5,1
Other credits intercompany	33,0	20,4	27,6	Income and social contribution taxes payable	93,8	102,1	53,4
Dividends receivable	-	-	-	Other Accounts payable	94,4	80,2	66,2
Assets available for sale (fleet renewal)	-	-	-	Dividends and interest on capital payable	25,5	64,3	19,6
third-party payments	51,8	47,0	36,6	Advances from customers	9,9	8,6	18,8
Other credits	16,0	16,3	34,2	Related parts	-	-	40,9
<b>Total current assets</b>	<b>2.443,4</b>	<b>2.654,5</b>	<b>1.898,5</b>	Acquisition of companies payable	124,7	144,9	145,0
				Accounts payable and down payments			
<b>Non-current assets</b>				<b>Total Current liabilities</b>	<b>1.115,5</b>	<b>1.211,8</b>	<b>897,0</b>
<b>Non-current</b>				<b>Non-current liabilities</b>			
Securities	0,0	0,6	0,8	Loans and financing	1.778,1	1.724,1	949,0
Derivative financial instruments	24,0	2,8	35,6	Debentures	1.790,9	1.789,2	1.098,2
Accounts receivable	15,8	14,3	14,7	Financial lease payable	13,6	14,2	37,2
Taxes recoverable	186,5	135,3	68,7	Lease for right use	266,6	246,6	166,6
Deferred income and social contribution taxes	34,8	56,1	50,8	Tax liabilities	22,8	24,8	14,2
Judicial deposits	62,9	76,6	47,1	Provision for judicial and administrative claims	312,4	329,7	152,8
Income tax and social contribution	31,9	35,6	20,3	Deferred income and social contribution taxes	111,0	116,9	81,6
Related parts	-	-	1,5	Related parties	1,7	1,6	-
Compensation asset by business combination	258,5	272,7	92,4	Other Accounts payable	14,4	9,4	6,8
Other credits	4,9	14,5	7,7	Company acquisitions payable	296,4	324,2	224,1
<b>Total</b>	<b>619,2</b>	<b>608,6</b>	<b>339,7</b>	<b>Total Non-current liabilities</b>	<b>4.607,7</b>	<b>4.580,6</b>	<b>2.730,5</b>
Investments	-	-	-	<b>Total Equity</b>	<b>1.352,8</b>	<b>1.329,9</b>	<b>1.173,5</b>
Property, plant and equipment	3.168,3	3.013,4	1.814,5				
Intangible	845,2	845,7	748,2				
<b>Total</b>	<b>4.013,5</b>	<b>3.859,2</b>	<b>2.562,7</b>				
<b>Total Non-current assets</b>	<b>4.632,7</b>	<b>4.467,7</b>	<b>2.902,4</b>				
<b>Total Assets</b>	<b>7.076,1</b>	<b>7.122,2</b>	<b>4.800,9</b>	<b>Total Liabilities and Equity</b>	<b>7.076,1</b>	<b>7.122,2</b>	<b>4.800,9</b>



### Exhibit III - Operational Segments

The main services in our portfolio are grouped into:

**Dedicated Logistics Operations:** Dedicated operations accounted for 38% of Net Revenue in 2021 and comprise closed-loop operations as part of the client's production process with a high level of specialization, customization, technological integration, and monitoring. Contracts in this segment have terms of 3 to 5 years and involve own assets and real time monitoring software, commodity logistics, and studies and sizing of activities to identify the best options for the clients, raw material and product loading, raw material supply, finished product shipment, internal and port area movement, road maintenance, waste management, and waste disposal. The segment also includes chartering and rental with driver services for transportation of the clients' employees and internal logistics at the client's facilities, which comprise a vast niche of customized services for each operation, and include the handling of raw materials, products, and assembly line supply. Dedicated operations volumes relate to the performance of commodities and the country's industrial activity. The main sectors of activity include pulp and paper and mining.

**Cargo Transportation:** The segment accounted for 38% of Net Revenue in 2021. It is based on long-term B2B contracts (24 to 36 months) mostly focused on Asset Light operations and requires low investment for asset replacement and operation expansion. We have a network of more than 55,000 registered third-party and independent truck drivers, which confers capillarity and technology that integrates our clients to our truck drivers and our clients' clients. Road freight of inputs or finished products, including new vehicles, from the supply location to their final destination, that is, the flow of products in the site-to-site system through the full cargo modality. Road freight is linked to the performance of consumption and the shipment of goods in the country for domestic consumption or export. The top sectors served by road freight are Food and Beverages, Automotive, and Consumer Goods. The acquisition of Rodomeu adds an important segment, the transportation of compressed gases.

**Urban Distribution:** The segment accounted for 11% of Net Revenue in 2021. Last-mile distribution, with the supply to POS (Points of Sale) located in large urban centers, in closed or fractioned loads, and packaging management and return. The company operates with dry, chilled or frozen cargo with online temperature control and outbound and return deliveries from/to warehouses operated by JSL or not, or directly from industry to retail. The segment is focused on B2B with contracts lasting an average of one to two years. Depending on the profile of the operation, we hire third-party and independent truck drivers with specific vehicles for the distribution of each type of product, or we use our own fleet, as is the case of the Fadel operation. Urban distribution is directly connected to the performance of consumption in Brazil, since it serves the B2B segment and what can be considered the B2C segment, which is the delivery to points that will be the base for distribution to the final consumer. JSL and FADEL have urban distribution operations mainly in the Food and Beverage and Consumer Goods sectors. Net Revenue from Services (ex-seminovos)

**Warehousing:** The segment accounted for 13% of Net Revenue in 2021. JSL manages about 1,000,000 m<sup>2</sup> of dedicated, multi-client warehouses, handling receiving, dry, chilled and frozen storage, production line sequencing, and supply of packaging and packers, with client sales systems connected to JSL for delivery within 24 hours, and connecting to the urban distribution service, if applicable. The top sectors served by the segment are Consumer Goods and Food and Beverages. With TPC, we added a fractioned load operation and also started operating in the Cosmetics, Telecommunications, and Pharmaceutical sectors.



#### Exhibit IV - Description of the Acquired Companies



Fadel is one of the 20 largest companies in the sector, and provides services in Urban Distribution, Dedicated Logistics, and Internal Logistics. The company is present in the beverages, food, and consumer goods sectors and has launched e-commerce activities. It operates under the Asset-Heavy model, even though it also provides some services under the Asset-Light model. Fadel's acquisition marked a strategic move to increase our footprint in the urban food and beverages distribution sector, expand our portfolio, and produce immediate financial gains by capturing synergies.



TransMoreno is a key player in the shipment of new vehicles nationwide. The company has two of the country's main OEMs in its portfolio, and ships vehicles to their final destination in the North, Midwest, and Southeast regions of Brazil. In 2019, the company shipped 197,500 vehicles. The company operations are complementary to JSL and bring us synergies and cross-selling opportunities in a segment where JSL has a vast portfolio of services and clients, benefits and competitive advantages captured through the generation of synergies, and opportunities to sign new contracts.



TPC is a company that operates in the Asset Light model. The company focuses on the operation of bonded or non-bonded warehouses, dedicated in-house logistics, cross-docking, and integrated distribution management, including the last-mile and reverse logistics. TPC is mainly present in the cosmetics, fashion, retail, electronics, telecommunications, pharmaceuticals, hospital equipment, consumer goods, oil & gas and petrochemical sectors, and has a base of state-owned and private clients who are leaders in their segments, such as: Natura (client for over 10 years), Puma, Alpargatas, 3M, Braskem, Whirlpool, Claro, 3M, Chanel, and the São Paulo City Hall, among others. In 2019, TPC was voted Best Logistics Operator by Editora OTM and ABOL, the Brazilian Association of Logistics Operators, in addition to awards received from its major clients, such as Natura, Avon, Claro and Infraero. The combination with TPC adds scale and brings synergies to JSL's warehousing and internal logistics business - which currently operates around 140,000m<sup>2</sup> of warehouses - adding new services to the portfolio, such as dedicated in-house operations and fractioned last-mile distribution. Jointly, the last-mile urban distribution operations of JSL, FADEL and TPC will be responsible for 56 thousand deliveries per day.



Rodomeu specializes in the road transportation of highly complex cargos, which include (i) Gases and Chemicals, transfer and distribution of chemical products (LPG, ammonia, propane, propene, butane, butene, butadiene, hydrogen peroxide, among others); (ii) Machinery and Equipment, machinery shipment for civil construction, agricultural machinery and implements, metallurgical and steel products, among others; (iii) Dedicated transportation of inputs and finished products in the pulp and paper, steel and food industries. Rodomeu also engages in special operations. For 12



## Earnings Release

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years it has been the official carrier of the Brazilian Formula 1 Grand Prix. The acquisition of Rodomeu aims to increase our scale and share in the specialized transportation of highly complex cargoes, agricultural and machinery and equipment, civil construction equipment, and general cargo, while entering the segment of compressed gases, thereby diversifying our exposure to the different sectors.



Marvel currently has one of the largest international refrigerated transport fleets in South America, with more than 1,100 operational assets, and trucks with an average age of approximately 3.6 years. The transaction aims to generate economies of scale, increase JSL's share in the segment of refrigerated, frozen and dry cargo transport (focused on the food sector), and increase our footprint in other South American countries, in line with our strategic plan to increase the relevance of the company as a global player.





### **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 better 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.

IFRS16 - The International Accounting Standards Board (IASB) issued standard CPC 06 (R2)/IFRS 16, which requires renters to recognize most of the rentals in the balance sheet, recording a liability for future payments and an asset for use rights. The standard entered into effect as of January 1, 2019.

Dedicated Services or Services Dedicated to the Supply Chain – Services provided in an integrated and customized manner for each client. They include managing the flow of inputs/raw materials and information from the supplier through the entry of the materials into the client's facilities (Inbound operations), the outflow of finished products from the customer's facilities to the point of consumption (Outbound operations), and product handling and inventory management, Reverse Logistics and Warehousing.

### **Additional Information**

This Earnings Release is intended to detail the financial and operating results of JSL S.A. in the fourth quarter of 2021. 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. Comparisons refer to revised data for 2Q20 and 1Q21, except where otherwise indicated.

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.

**JSL S.A.**  
**Statements of financial position**  
**As at March 31, 2022 and December 31, 2021**  
**In thousands of Brazilian Reais**

Assets	Note	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Current</b>					
Cash and cash equivalents	5	51,482	52,661	207,930	152,951
Marketable securities and financial investments	6	460,890	772,396	481,239	801,475
Derivative financial instruments	4.3.(b)	-	-	147	147
Trade receivables	7	915,578	835,813	1,335,785	1,282,599
Inventories	8	58,327	52,675	61,514	55,882
Fixed assets available for sale	9	47,982	46,568	51,780	47,030
Taxes recoverable	10	145,973	153,718	208,393	232,301
Income tax and social contribution recoverable	23.3	23,254	26,643	29,721	30,885
Prepaid expenses		20,567	16,319	32,981	20,408
Dividends receivable		3,861	3,186	-	-
Advances to third parties		6,925	16,878	16,007	16,291
Other credits		17,600	13,771	17,883	14,546
		<b>1,752,439</b>	<b>1,990,628</b>	<b>2,443,380</b>	<b>2,654,515</b>
<b>Noncurrent</b>					
<b>Long-term assets</b>					
Marketable securities and financial investments	6	-	-	10	569
Derivative financial instruments	4.3.(b)	23,762	2,627	23,982	2,848
Trade receivables	7	15,512	14,331	15,839	14,331
Taxes recoverable	10	128,256	112,668	186,455	135,296
Income tax and social contribution recoverable	23.3	34,796	56,140	34,803	56,141
Judicial deposits	21	40,668	40,967	62,908	76,579
Deferred income tax and social contribution	23.1	-	-	31,859	35,581
Related parties	24.1	119,969	126,462	-	-
Indemnification assets due to business combination	11	-	-	258,450	272,692
Other credits		6,477	15,810	4,868	14,536
		<b>369,440</b>	<b>369,005</b>	<b>619,174</b>	<b>608,573</b>
Investments	12.1	1,390,954	1,211,304	-	-
Property and equipment	13	1,976,030	1,884,268	3,168,275	3,013,419
Intangible assets	14	271,129	267,120	845,226	845,740
		<b>4,007,553</b>	<b>3,731,697</b>	<b>4,632,675</b>	<b>4,467,732</b>
<b>Total assets</b>		<b>5,759,992</b>	<b>5,722,325</b>	<b>7,076,055</b>	<b>7,122,247</b>

**JSL S.A.**  
**Statements of financial position**  
**As at March 31, 2022 and December 31, 2021**  
**In thousands of Brazilian Reais**

	Note	Parent company		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Liabilities and equity</b>					
<b>Current</b>					
Trade payables	15	212,188	210,906	330,267	374,115
Loans and borrowings	16	13,721	43	30,296	41,545
Debentures	17	33,812	32,723	33,812	32,723
Leases payable	18	26,017	28,504	26,017	28,504
Right-of-use leases	19	23,858	26,697	61,437	68,369
Social and labor liabilities	20	187,424	169,811	275,654	246,062
Income tax and social contribution payable	23.3	-	-	9,832	20,292
Tax liabilities		45,103	54,934	93,768	102,095
Dividends and interest on capital payable		25,460	64,310	25,460	64,310
Advances from customers		2,800	4,430	9,903	8,648
Payables for the acquisition of companies	22	91,697	89,006	124,696	144,902
Other payables		67,996	56,231	94,389	80,207
		<b>730,076</b>	<b>737,595</b>	<b>1,115,531</b>	<b>1,211,772</b>
<b>Noncurrent</b>					
Loans and borrowings	16	1,411,199	1,373,712	1,778,068	1,724,062
Debentures	17	1,790,905	1,789,185	1,790,905	1,789,185
Leases payable	18	13,562	14,173	13,562	14,173
Right-of-use leases	19	153,513	148,627	266,644	246,586
Tax liabilities		841	841	22,796	24,831
Provision for judicial and administrative litigation	21	29,515	29,771	312,357	329,742
Deferred income tax and social contribution	23.1	17,911	22,502	110,997	116,906
Payables for the acquisition of companies	22	245,980	270,804	296,361	324,164
Related parties	24.1	8,556	1,619	1,659	1,619
Other payables		5,155	3,645	14,396	9,356
		<b>3,677,137</b>	<b>3,654,879</b>	<b>4,607,745</b>	<b>4,580,624</b>
<b>Total liabilities</b>		<b>4,407,213</b>	<b>4,392,474</b>	<b>5,723,276</b>	<b>5,792,396</b>
<b>Equity</b>					
Share capital	25.1	806,688	806,688	806,688	806,688
Capital reserves	25.2	23,181	23,150	23,181	23,150
Treasury shares	25.3	(42,205)	(40,701)	(42,205)	(40,701)
Earnings reserves		543,289	534,250	543,289	534,250
Retained earnings for the period		23,994	-	23,994	-
Other equity adjustments related to subsidiaries		(2,168)	6,464	(2,168)	6,464
<b>Total equity</b>		<b>1,352,779</b>	<b>1,329,851</b>	<b>1,352,779</b>	<b>1,329,851</b>
<b>Total liabilities and equity</b>		<b>5,759,992</b>	<b>5,722,325</b>	<b>7,076,055</b>	<b>7,122,247</b>

**JSL S.A.****Statements of profit or loss****For the three-month periods ended March 31, 2022 and 2021****In thousands of Brazilian Reais, except for earnings per share**

	<b>Note</b>	<b>Parent company</b>		<b>Consolidated</b>	
		<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	26	<b>806,598</b>	<b>687,251</b>	<b>1,296,459</b>	<b>868,171</b>
Cost of rendering logistics services and lease of vehicles, machinery and equipment	27	(689,520)	(580,984)	(1,074,221)	(724,398)
Cost of sale of decommissioned assets used in rendering services	27	(16,106)	(12,876)	(21,179)	(13,579)
<b>Total cost of rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>		<b>(705,626)</b>	<b>(593,860)</b>	<b>(1,095,400)</b>	<b>(737,977)</b>
<b>Gross profit</b>		<b>100,972</b>	<b>93,391</b>	<b>201,059</b>	<b>130,194</b>
Selling expenses	27	(2,910)	(4,162)	(6,057)	(4,343)
Administrative expenses	27	(36,398)	(35,370)	(75,766)	(49,514)
Provision for expected credit losses ("impairment") of trade receivables	27	(4,229)	(1,956)	(4,062)	(2,189)
Other operating income, net	27	26,032	6,925	40,741	9,836
Equity results from subsidiaries	12.1	37,252	14,154	-	-
<b>Profit before finance income, costs and taxes</b>		<b>120,719</b>	<b>72,982</b>	<b>155,915</b>	<b>83,984</b>
Finance income	28	29,841	10,298	25,432	10,093
Finance costs	28	(122,118)	(40,534)	(137,721)	(42,190)
<b>Profit before income tax and social contribution</b>		<b>28,442</b>	<b>42,746</b>	<b>43,626</b>	<b>51,887</b>
Income tax and social contribution - current	23.2	-	442	(13,345)	(5,456)
Income tax and social contribution - deferred	23.2	4,591	(2,880)	2,752	(4,343)
<b>Total income tax and social contribution</b>		<b>4,591</b>	<b>(2,438)</b>	<b>(10,593)</b>	<b>(9,799)</b>
<b>Profit for the period</b>		<b>33,033</b>	<b>40,308</b>	<b>33,033</b>	<b>42,088</b>
<b>Attributable to:</b>					
Owners of the Company		33,033	40,308	33,033	40,308
Non-controlling interests		-	-	-	1,780
(=) Basic earnings per share (in R\$)	29.1	-	-	0,1549	0,1910
(=) Diluted earnings per share (in R\$)	29.2	806,598	687,251	1,296,459	868,171



**JSL S.A.**  
**Statements of comprehensive income**  
**For the three-month periods ended March 31, 2022 and 2021**  
**In thousands of Brazilian Reais**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Profit for the period</b>	<b>33,033</b>	<b>40,308</b>	<b>33,033</b>	<b>42,088</b>
<b>Items that will not be reclassified to profit or loss</b>				
Translation adjustments in the statement of financial position of foreign subsidiaries	(8,618)	-	(8,618)	-
<b>Total other comprehensive income</b>	<b>(8,618)</b>	<b>-</b>	<b>(8,618)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>24,415</b>	<b>40,308</b>	<b>24,415</b>	<b>42,088</b>
<b>Attributable to:</b>				
Owners of the Company	24,415	40,308	24,415	40,308
Non-controlling interests	-	-	-	1,780

**JSL S.A.**  
**Statements of changes in equity**  
**For the three-month periods ended March 31, 2022 and 2021**  
**In thousands of Brazilian Reais**

	Capital reserves					Earnings reserves					Other equity adjustments related to subsidiaries	Total equity of owners of the Company	Non-controlling interests	Total equity
	Share capital	Share-based payment transactions	Special reserve	Government grant reserve	Treasury shares	Retention of earnings	Government grant reserve	Investment reserve	Legal reserve	Retained earnings				
<b>At December 31, 2020</b>	<b>767,230</b>	<b>160</b>	-	-	<b>(40,701)</b>	<b>15,192</b>	<b>61,143</b>	<b>235,472</b>	<b>22,973</b>	-	<b>1,849</b>	<b>1,063,318</b>	<b>1,828</b>	<b>1,065,146</b>
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	40,308	-	40,308	1,780	42,088
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period, net of taxes</b>	-	-	-	-	-	-	-	-	-	<b>40,308</b>	-	<b>40,308</b>	<b>1,780</b>	<b>42,088</b>
Transfer to earnings reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	-	121	-	-	-	-	-	-	-	-	-	121	-	121
Gains on the conversion of operations abroad	-	-	-	-	-	-	-	-	-	-	7,515	7,515	-	7,515
Investment grants	-	-	-	-	-	-	8,478	-	-	(8,616)	138	-	-	-
Other changes in equity	-	-	62,194	-	-	-	-	-	-	-	-	62,194	-	62,194
Write-off of non-controlling interests due to corporate restructuring	-	-	-	-	-	-	-	-	-	-	-	-	(3,608)	(3,608)
<b>At March 31, 2021</b>	<b>767,230</b>	<b>281</b>	<b>62,194</b>	-	<b>(40,701)</b>	<b>15,192</b>	<b>69,621</b>	<b>235,472</b>	<b>22,973</b>	<b>31,692</b>	<b>9,502</b>	<b>1,173,456</b>	-	<b>1,173,456</b>
<b>At December 31, 2021</b>	<b>806,688</b>	<b>430</b>	<b>22,720</b>	-	<b>(40,701)</b>	<b>15,192</b>	<b>96,640</b>	<b>385,906</b>	<b>36,512</b>	-	<b>6,464</b>	<b>1,329,851</b>	-	<b>1,329,851</b>
Profit for the period	-	-	-	-	-	-	-	-	-	33,033	-	33,033	-	33,033
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	-	(8,618)	(8,618)	-	(8,618)
<b>Total comprehensive income for the period, net of taxes</b>	-	-	-	-	-	-	-	-	-	<b>33,033</b>	<b>(8,618)</b>	<b>24,415</b>	-	<b>24,415</b>
Share-based payment (note 25.2.(a))	-	31	-	-	-	-	-	-	-	-	-	31	-	31
Government grants (note 25.4 (d))	-	-	-	-	-	-	9,039	-	-	(9,039)	-	-	-	-
Repurchase of shares	-	-	-	-	(1,504)	-	-	-	-	-	(14)	(1,504)	-	(1,504)
Other changes in equity	-	-	-	-	-	-	-	-	-	-	(14)	(14)	-	(14)
<b>At March 31, 2022</b>	<b>806,688</b>	<b>461</b>	<b>22,720</b>	-	<b>(42,205)</b>	<b>15,192</b>	<b>105,679</b>	<b>385,906</b>	<b>36,512</b>	<b>23,994</b>	<b>(2,168)</b>	<b>1,352,779</b>	-	<b>1,352,779</b>

**JSL S.A.****Statements of cash flows - indirect method****For the three-month periods ended March 31, 2022 and 2021****In thousands of Brazilian Reais**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Cash flows from operating activities</b>				
Profit before income tax and social contribution from continuing and discontinued operations	28,442	42,746	43,626	51,887
<b>Adjustments to:</b>				
Equity results from subsidiaries (note 12.1)	(37,252)	(14,154)	-	-
Depreciation and amortization (notes 12, 13 and 14)	38,696	36,990	63,646	46,025
Cost of sales of decommissioned assets (note 9)	16,106	12,876	21,179	13,579
Provision for (reversal of) losses, write-off of other assets, interest on acquisitions of companies and extemporaneous tax credits	2,176	(1,833)	15,957	(4,351)
Share-based payment (note 25.2 (a))	31	121	31	121
Fair value gains from derivative financial instruments	(1,952)	(12,139)	(1,952)	(12,139)
Interest and monetary variations on loans and borrowings, leases, debentures and supplier financing – car makers	104,897	49,297	116,753	49,802
	<b>151,144</b>	<b>113,904</b>	<b>259,240</b>	<b>144,924</b>
<b>Changes in net working capital</b>				
Trade receivables	(85,175)	(47,323)	(58,756)	(42,899)
Inventories	(5,580)	(6,896)	(5,740)	(6,394)
Trade payables	(6,124)	(54)	17,778	1,013
Labor and tax liabilities, and taxes recoverable	49,747	21,760	44,218	20,154
Other current and noncurrent assets and liabilities	51,078	(32,477)	63,626	(31,243)
	<b>3,946</b>	<b>(64,990)</b>	<b>61,126</b>	<b>(59,369)</b>
Income tax and social contribution paid	-	34,969	(26,036)	25,399
Interest paid on loans and borrowings, leases, debentures and supplier financing - car makers	(68,324)	(41,670)	(82,635)	(42,074)
Acquisition of operational property and equipment for leasing	(122,389)	(36,625)	(279,942)	(38,814)
(Investment) in marketable securities and financial investments	311,506	40,103	320,795	37,104
<b>Net cash generated by (used in) operating activities</b>	<b>275,883</b>	<b>45,691</b>	<b>252,548</b>	<b>67,170</b>
<b>Cash flows from investing activities</b>				
Capital contribution in subsidiaries	(50,404)	-	-	-
Debentures convertible into shares	(102,000)	-	-	-
Acquisition of property and equipment and intangible assets	(32,145)	(6,625)	(60,307)	(6,095)
<b>Net cash (used in) generated by investing activities</b>	<b>(82,549)</b>	<b>(6,625)</b>	<b>(60,307)</b>	<b>(6,095)</b>
<b>Cash flow from financing activities</b>				
Repurchase of treasury shares	(1,504)	-	(1,504)	-
Payment for the acquisition of companies	(30,761)	(3,260)	(57,721)	(3,260)
New loans, borrowings and debentures	-	21,140	28,550	34,446
Payment of loans and borrowings, leases, debentures and supplier financing - car makers	(12,768)	(79,608)	(59,105)	(103,236)
Derivative financial instruments received	-	19,755	-	19,755
Dividends paid	-	(7,337)	-	(7,338)
Interest on capital paid	(38,850)	(3,636)	(38,850)	(3,637)
Other reflections of subsidiaries	(8,632)	-	(8,632)	-
<b>Net cash (used in) financing activities</b>	<b>(92,515)</b>	<b>(52,946)</b>	<b>(137,262)</b>	<b>(63,270)</b>
<b>(Increase) decrease in cash and cash equivalents</b>	<b>(1,179)</b>	<b>(13,880)</b>	<b>54,979</b>	<b>(2,195)</b>
<b>Cash and cash equivalents</b>				
At the beginning of the period	52,661	36,648	152,951	64,575
At the end of the period	51,482	22,768	207,930	62,380
<b>Decrease (increase) in cash and cash equivalents</b>	<b>(1,179)</b>	<b>(13,880)</b>	<b>54,979</b>	<b>(2,195)</b>
<b>Balance variation, without affecting cash</b>				
Additions financed by leases payable, FINAME and supplier financing - car makers	-	(17,150)	61,626	(14,465)
Balance variation of trade payables and supplier financing - car makers	(7,406)	-	(34,830)	(14,467)
Additions and write-offs of right-of-use leases	(10,429)	42,746	43,626	51,887

**JSL S.A.****Statements of value added****For the three-month periods ended March 31, 2022 and 2021****In thousands of Brazilian Reais**

	Note	Parent company		Consolidated	
		03/31/2022	03/31/2021	03/31/2022	03/31/2021
Sales, lease, rendering services and sale of decommissioned assets	26	963,918	829,452	1,542,945	1,049,055
(Provision) reversal of expected credit losses ("impairment") of trade receivables	27	(4,229)	(1,956)	(4,062)	(2,189)
Other operating income (expenses)	27	26,032	(6,228)	40,741	(5,762)
		<b>985,721</b>	<b>821,268</b>	<b>1,579,624</b>	<b>1,041,104</b>
<b>Inputs acquired from third parties</b>					
Cost of sales and rendering services		(340,055)	(61,009)	(413,560)	(80,145)
Materials, electric power, services provided by third parties and others		(166,137)	(350,935)	(295,734)	(405,913)
		<b>(506,192)</b>	<b>(411,944)</b>	<b>(709,294)</b>	<b>(486,058)</b>
<b>Gross value added</b>		<b>479,529</b>	<b>409,324</b>	<b>870,330</b>	<b>555,046</b>
<b>Retentions</b>					
Depreciation and amortization	27	(38,696)	(36,990)	(63,646)	(46,025)
<b>Net value added produced by JSL</b>		<b>440,833</b>	<b>372,334</b>	<b>806,684</b>	<b>509,021</b>
<b>Value added received through transfer</b>					
Equity results from subsidiaries	12.1	37,252	14,154	-	-
Finance income	28	29,841	10,298	25,432	10,093
		<b>67,093</b>	<b>24,452</b>	<b>25,432</b>	<b>10,093</b>
<b>Total value added to distribute</b>		<b>507,926</b>	<b>396,786</b>	<b>832,116</b>	<b>519,114</b>
<b>Value added distributed</b>					
Personnel and payroll charges	27	232,708	203,606	423,805	273,833
Federal taxes		37,019	45,222	95,181	69,401
State taxes		50,278	47,228	97,448	67,225
Municipal taxes		18,731	13,276	26,799	15,889
Interest and finance costs	28	122,118	40,534	137,721	42,190
Leases	27	14,039	6,612	18,129	8,488
Retained earnings for the period		33,033	40,308	33,033	42,088
		<b>507,926</b>	<b>396,786</b>	<b>832,116</b>	<b>519,114</b>

## **1. Reporting entity**

### **i. Reporting entity**

JSL S.A. ("Company" or "Parent company") is a publicly-traded corporation with its headquarters at Renato Paes de Barros Street 1.017, 9th floor - Itaim Bibi - São Paulo, and has its shares traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker JSLG3, and controlled by Simpar S.A. 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.

### **ii. Corporate restructuring**

At the Extraordinary General Meeting held on October 15, 2021, the merger of the spun-off assets of Rodomeu and Unileste (together "Rodomeu", wholly-owned subsidiaries of the Company) was approved.

The net assets for the purposes of spin-off and subsequent merger into the Company were appraised by a specialized company as of July 31, 2021 and did not impact the Company's capital.

At the Extraordinary General Meeting held on January 3, 2022, the merger of Fadel Holding S.A. and Moreno Holding Ltda. by JSL S.A. was approved.

## **1.1. Main events**

### **a) 1<sup>st</sup> issuance of simple, convertible, unsecured debentures, in a single series, for private distribution of subsidiary Transportes Marvel Ltda. ("Marvel")**

On January 18, 2022, the subsidiary executed the Private Deed Instrument for the 1<sup>st</sup> issuance of simple, convertible, unsecured debentures, in a single series, for private distribution. The issuance amount was R\$ 50,000 subject to CDI rate + 2.00% and final maturity on January 18, 2024; all debentures were acquired by the Company. This is a compound financial instrument recorded in the subsidiary's equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital at the option of the holder, and, in the case of Mandatory Conversion, upon receipt of the Conversion Notice, all Debentures shall be converted into 50,000 common shares issued by the Issuer.

### **b) 1<sup>st</sup> issuance of simple, convertible, unsecured debentures, in a single series, for private distribution of subsidiary Sinal Serviços de Integração Industrial Ltda. ("Sinal")**

On February 3, 2022, the subsidiary executed the Private Deed Instrument for the 1<sup>st</sup> issuance of simple, convertible, unsecured debentures, in a single series, for private distribution. The issuance amount was R\$ 52,000 subject to CDI rate + 2.70% and final maturity on February 3, 2024; all debentures were acquired by the Company. This is a compound financial instrument recorded in the subsidiary's equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital at the option of the holder, and, in the case of Mandatory Conversion, upon receipt of the Conversion Notice, all Debentures shall be converted into 52,000 common shares issued by the Issuer.

## **1.2. List of interests in subsidiaries and associates**

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



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Corporate name	Headquarter country	03/31/2022		12/31/2021	
		Direct %	Indirect %	Direct %	Indirect %
Medlogística Prestação de Serviços de Logística S.A. ("Medlogística")	Brazil	99.99	0.01	99.99	0.01
Quick Armazéns Gerais - Eireli - ME ("Quick Armazéns")	Brazil	99.99	0.01	99.99	0.01
Quick Logística Ltda. ("Quick Logística")	Brazil	99.99	0.01	99.99	0.01
Sinal Serviços de Integração Industrial Ltda ("Sinal Serviços")	Brazil	99.99	0.01	99.99	0.01
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda. ("Yolanda")	Brazil	99.99	0.01	99.99	0.01
Moreno Holding Ltda. (Moreno Holding") (iv)	Brazil	-	-	100.00	-
Transmoreno Transporte e Logística Ltda. ("Transmoreno")	Brazil	100.00	-	-	100.00
Fadel Holding Ltda. ("Fadel Holding") (iv)	Brazil	-	-	100.00	-
Fadel Transportes e Logística Ltda. ("Fadel Transportes")	Brazil	100.00	-	-	100.00
Fadel Soluções em Logística ("Fadel Soluções")	Brazil	-	100.00	-	100.00
Fadel Logistics South Africa ("Fadel South Africa") (i)	South Africa	-	100.00	-	100.00
Locadel Veículos Ltda ("Locadel") (iii)	Brazil	-	100.00	-	100.00
Mercosur Factory Sociedad Anónima ("Fadel Paraguay")	Paraguay	100.00	-	-	100.00
Pronto Express Logística S.A (iii)	Brazil	100.00	-	100.00	-
TPC Logística Sudeste S.A (iii)	Brazil	-	100.00	-	100.00
TPC Logística Nordeste S.A (iii)	Brazil	-	100.00	-	100.00
Transportadora Rodomeu Ltda (iii)	Brazil	100.00	-	100.00	-
Unileste Transportes Ltda (iii)	Brazil	100.00	-	100.00	-
Abaete Comércio de Veículos Ltda (iii)	Brazil	-	100.00	-	100.00
Agrolog Transportadora de Cargas em Geral Ltda. ("Agrolog Transportadoras") (ii)	Brazil	100.00	-	99.80	0.20
Riograndense Navegação Ltda. ("Riograndense") (i)	Brazil	99.99	0.01	99.99	0.01
Transportes Marvel Ltda. (iii)	Brazil	-	100.00	-	100.00

(i) Company established in 2021.

(ii) Company in pre-operational phase or dormant.

(iii) These companies were part of the business combinations conducted in the years ended December 31, 2021 and 2020, as mentioned in note 1.

(iv) At the Extraordinary General Meeting held on January 3, 2022, the merger of Fadel Holding S.A. and Moreno Holding Ltda. by JSL S.A. was approved.

(v) At March 31, 2022, the shareholders approved the merger of Abaete Comércio de Veículos Ltda. and Unileste Transportes Ltda. into Transportadora Rodomeu Ltda. and the downstream merger of Riograndense Logística Ltda. into Transportes Marvel Ltda. as of April 1, 2022.

**1.3. Sustainability and environment**

JSL management model promotes the incorporation of sustainability into the Company's strategy, decision-making and purpose, preceding exposure to risks and prioritizing the maximization of positive socio-environmental impacts.

In the first quarter of 2022, Management considered the exposure to climate-related risks in order to build a corporate strategy in line with the transition to a low-carbon economy.

**1.4. Conflict between Ukraine and Russia**

The Company has been following the unfolding of the conflict between Ukraine and Russia and understands that, considering that it does not have any type of direct relationships with customers or suppliers in these countries, the main economic impacts are related to the rise in commodity prices, especially those related to natural gas and oil, due to the rise in fuel prices in Brazil.

As a result of the tensions caused by the conflict, the administration is monitoring the impacts on costs caused by the rise in the price of diesel, which despite the transfers of prices to customers, led to an increase in costs with aggregates and third parties and in the costs of fuel and lubricants.

**2. Basis of preparation and presentation of the individual and consolidated financial statements and significant accounting policies****2.1. Statement of compliance (with regard to the Accounting Pronouncements Committee – CPC and standards from 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.

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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 individual 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, 2021, published on February 22, 2022.

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 issuance of this interim financial information was authorized by the Board of Directors on May 3, 2022.

## **2.2. Statement of value added ("DVA")**

The preparation of the individual 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 individual and consolidated interim financial information.

## **2.3. Functional currency and translation of foreign currency**

### **a) Functional and presentation currency**

This individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the functional currency of the Company and its subsidiaries, except for Fadel Paraguay, whose functional currency is the Guarani, and Fadel South Africa, whose functional currency is the Rand, as detailed in item c). All amounts have been rounded 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 expenses.

### **c) Group companies with a different functional currency**

The interim financial information of the subsidiaries Fadel Paraguay and Fadel South Africa, included in the consolidation, were prepared in Guarani and Rand ("G" or "PYG" and "R"), respectively, which are their functional currencies. The results and financial position of Fadel Paraguay and Fadel South Africa, 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 statement of financial position date;
- (ii) Income and expenses for each statement of profit or loss are translated at the average monthly exchange rates;
- (iii) All differences arising from translation of exchange rates are recognized as a separate component in equity, in the line item "Other equity adjustments related to subsidiaries".

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

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<b>Moeda</b>	<b>Taxa</b>	<b>31/03/2022</b>
Guarani	Média	0.0007508
Guarani	Fechamento	0.0006846
Rande	Média	0.3439
Rande	Fechamento	0.3241

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 the Company'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 individual and consolidated interim financial information.

## 3. Segment information

The segment information is presented in relation to the JSL business, which were identified based on the management structure and internal managerial information utilized by the JSL chief decision-makers.

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

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

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

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

The business segment information for the periods ended March 31, 2022 and 2021 is as follows:

	<b>Consolidated</b>	
	<b>31/03/2022</b>	<b>31/03/2021</b>
Gross revenue from rendering services and lease of vehicles, machinery and equipment	1,513,290	1,033,775
Gross revenue from sale of decommissioned assets used in rendering services	29,655	15,280
<b>Gross revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>1,542,945</b>	<b>1,049,055</b>
Net revenue from rendering services and lease of vehicles, machinery and equipment	1,267,614	853,100
Net revenue from sale of decommissioned assets used in rendering services	28,846	15,071
<b>Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>1,296,459</b>	<b>868,171</b>
Cost of rendering services	(1,074,221)	(724,398)
Cost of sale of decommissioned assets	(21,179)	(13,579)
<b>Gross profit</b>	<b>201,059</b>	<b>130,194</b>
Selling expenses	(6,057)	(4,343)
Administrative expenses	(75,766)	(49,514)
(Provision) reversal of expected credit losses ("impairment") of trade receivables	(4,062)	(2,189)
Other operating income, net	40,741	9,835
<b>Profit before finance income, costs and taxes</b>	<b>155,915</b>	<b>83,983</b>
Finance income (costs), net	(112,289)	(32,096)
<b>Profit before income tax and social contribution</b>	<b>43,626</b>	<b>51,887</b>
Total income tax and social contribution	(10,593)	(9,799)
<b>Profit for the year</b>	<b>33,033</b>	<b>42,088</b>

The accompanying notes are an integral part of this interim financial information.

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 and Beverage and Consumer Goods 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 three-month period ended March 31, 2022, there is no customer with revenue individually greater than 10% of the net revenue from services. In the three-month period ended March 31, 2021, there was one customer with revenue greater than 10%, the largest corresponding to 12% of net revenue from services, or R\$ 119 million.

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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:

	<b>03/31/2022</b>			<b>Parent company 12/31/2021</b>		
<b>Assets, as per the statement of financial position</b>	<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>
Cash and cash equivalents	-	51,482	51,482	-	52,661	52,661
Marketable securities and financial investments	460,890	-	460,890	772,396	-	772,396
Derivative financial instruments	23,762	-	23,762	2,627	-	2,627
Trade receivables	-	931,090	931,090	-	850,144	850,144
Related parties	-	119,969	119,969	-	126,462	126,462
Other credits	-	24,077	24,077	-	29,581	29,581
	<b>484,652</b>	<b>1,126,618</b>	<b>1,611,270</b>	<b>775,023</b>	<b>1,058,848</b>	<b>1,833,871</b>
<b>Liabilities, as per the statement of financial position</b>	<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>
Trade payables	-	212,188	212,188	-	210,906	210,906
Loans and borrowings	1,424,920	-	1,424,920	1,373,755	-	1,373,755
Debentures	-	1,824,717	1,824,717	-	1,821,908	1,821,908
Leases payable	-	39,579	39,579	-	42,677	42,677
Right-of-use leases	-	177,371	177,371	-	175,324	175,324
Related parties	-	8,556	8,556	-	1,619	1,619
Payables for the acquisition of companies	-	337,677	337,677	-	359,810	359,810
Other payables	-	73,151	73,151	-	59,876	59,876
	<b>1,424,920</b>	<b>2,673,239</b>	<b>4,098,159</b>	<b>1,373,755</b>	<b>2,672,120</b>	<b>4,045,875</b>

The accompanying notes are an integral part of this interim financial information.

**JSL S.A.****Notes to the individual and consolidated financial statements****For the three-month periods ended March 31, 2022 and 2021**

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	<b>03/31/2022</b>			<b>Consolidated 12/31/2021</b>		
<b>Assets, as per the statement of financial position</b>	<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>
Cash and cash equivalents	-	207,930	207,930	-	152,951	152,951
Marketable securities and financial investments	481,249	-	481,249	802,044	-	802,044
Derivative financial instruments	24,129	-	24,129	2,995	-	2,995
Trade receivables	-	1,351,624	1,351,624	-	1,296,930	1,296,930
Other credits	-	22,751	22,751	-	29,084	29,084
	<b>505,378</b>	<b>1,582,305</b>	<b>2,087,683</b>	<b>805,039</b>	<b>1,478,963</b>	<b>2,284,002</b>
<b>Liabilities, as per the statement of financial position</b>	<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>
Trade payables	-	330,267	330,267	-	374,115	374,115
Loans and borrowings	1,424,920	383,444	1,808,364	1,373,755	391,852	1,765,607
Debentures	-	1,824,717	1,824,717	-	1,821,908	1,821,908
Leases payable	-	39,579	39,579	-	42,677	42,677
Right-of-use leases	-	328,081	328,081	-	314,955	314,955
Related parties	-	1,659	1,659	-	1,619	1,619
Payables for the acquisition of companies	-	421,057	421,057	-	469,066	469,066
Other payables	-	108,785	108,785	-	89,563	89,563
	<b>1,424,920</b>	<b>3,437,589</b>	<b>4,862,509</b>	<b>1,373,755</b>	<b>3,505,755</b>	<b>4,879,510</b>

The accompanying notes are an integral part of this interim financial information.



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## 4.2. Fair value of financial assets and liabilities

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

	Parent company			
	Carrying amount		Fair value	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Financial assets</b>				
Cash and cash equivalents	51,482	52,661	51,482	52,661
Marketable securities and financial investments	460,890	772,396	460,890	772,396
Derivative financial instruments	23,762	2,627	23,762	2,627
Trade receivables	931,090	850,144	931,090	850,144
Related parties	119,969	126,462	119,969	126,462
Other credits	24,077	29,581	24,077	29,581
<b>Total</b>	<b>1,611,270</b>	<b>1,833,871</b>	<b>1,611,270</b>	<b>1,833,871</b>
<b>Financial liabilities</b>				
Trade payables	212,188	210,906	212,188	210,906
Loans and borrowings	1,424,920	1,373,755	1,606,027	1,540,370
Debentures	1,824,717	1,821,908	1,824,717	1,821,908
Leases payable	39,579	42,677	39,579	42,999
Right-of-use leases	177,371	175,324	177,371	175,324
Related parties	8,556	1,619	8,556	1,619
Payables for the acquisition of companies	337,677	359,810	337,677	364,917
Other payables	73,151	59,876	73,151	59,876
<b>Total</b>	<b>4,098,159</b>	<b>4,045,875</b>	<b>4,279,266</b>	<b>4,230,082</b>
	Consolidated			
	Carrying amount		Fair value	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Financial assets</b>				
Cash and cash equivalents	207,930	152,951	207,930	152,951
Marketable securities and financial investments	481,249	802,044	481,249	802,044
Derivative financial instruments	24,129	2,995	24,129	2,995
Trade receivables	1,351,624	1,296,930	1,351,624	1,296,930
Other credits	22,751	29,082	22,751	29,082
<b>Total</b>	<b>2,087,683</b>	<b>2,284,002</b>	<b>2,087,683</b>	<b>2,284,002</b>
<b>Financial liabilities</b>				
Trade payables	330,267	374,115	330,267	374,115
Loans and borrowings	1,808,364	1,765,607	2,038,207	1,942,168
Debentures	1,824,717	1,821,908	1,824,717	1,821,908
Leases payable	39,579	42,677	39,579	42,999
Right-of-use leases	328,081	314,955	328,081	314,955
Related parties	1,659	1,619	1,659	1,619
Payables for the acquisition of companies	421,057	469,066	421,057	474,173
Other payables	108,785	89,563	108,785	89,563
<b>Total</b>	<b>4,862,509</b>	<b>4,879,510</b>	<b>5,092,352</b>	<b>5,073,662</b>

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

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

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

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

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

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	03/31/2022			Parent company		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Cash and cash equivalents</b>						
Bank deposit certificates ("CDB")	-	22,957	22,957	-	28,018	28,018
Financial bills	-	13,299	13,299	-	9,721	9,721
Units of other funds	-	4,054	4,054	385	-	385
<b>Marketable securities and financial investments</b>						
Financial Treasury Bills ("LFT")	362,199	-	362,199	358,376	-	358,376
National Treasury Bills ("LTN")	97,909	-	97,909	414,020	-	414,020
Others	782	-	782	-	-	-
<b>Derivative financial instruments</b>						
Swap	-	23,762	23,762	-	2,627	2,627
	<b>460,890</b>	<b>64,072</b>	<b>524,962</b>	<b>772,781</b>	<b>40,366</b>	<b>813,147</b>
<b>Liabilities at fair value through profit or loss</b>						
Loans and borrowings	-	1,606,027	1,606,027	-	1,373,755	1,373,755
	-	<b>1,606,027</b>	<b>1,606,027</b>	-	<b>1,373,755</b>	<b>1,373,755</b>
<b>Financial liabilities not measured at fair value</b>						
Debentures	-	1,824,717	1,824,717	-	1,821,908	1,821,908
Leases payable	-	39,579	39,579	-	42,999	42,999
	-	<b>1,864,296</b>	<b>1,864,296</b>	-	<b>1,864,907</b>	<b>1,864,907</b>
	-	<b>3,470,323</b>	<b>3,470,323</b>	-	<b>3,238,662</b>	<b>3,238,662</b>

	03/31/2022			Consolidated		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Cash and cash equivalents</b>						
Bank deposit certificates ("CDB")	-	137,946	137,946	-	91,300	91,300
Financial bills	-	13,798	13,798	-	9,821	9,821
Units of other funds	4,081	-	4,081	2,284	-	2,284
Others	-	83	83	-	-	-
<b>Marketable securities and financial investments</b>						
Credit Linked Notes ("CLN")	-	-	-	-	-	-
Financial Treasury Bills ("LFT")	378,315	-	378,315	380,964	-	380,964
National Treasury Bills ("LTN")	102,934	-	102,934	421,350	-	421,350
Others	-	-	-	-	-	-
<b>Derivative financial instruments</b>						
Swap	-	23,880	23,880	-	2,960	2,960
IDI options	-	-	-	-	-	-
	<b>485,330</b>	<b>175,707</b>	<b>661,037</b>	<b>804,598</b>	<b>104,081</b>	<b>908,679</b>
<b>Liabilities at fair value through profit or loss</b>						
Loans and borrowings	-	2,038,207	2,038,207	-	1,765,607	1,765,607
	-	<b>2,038,207</b>	<b>2,038,207</b>	-	<b>1,765,607</b>	<b>1,765,607</b>
<b>Financial liabilities not measured at fair value</b>						
Loans and borrowings	-	-	-	-	-	-
Debentures	-	1,824,717	1,824,717	-	1,834,071	1,834,071
Leases payable	-	39,579	39,579	-	42,999	42,999
	-	<b>1,864,296</b>	<b>1,864,296</b>	-	<b>1,877,070</b>	<b>1,877,070</b>
	-	<b>3,902,503</b>	<b>3,902,503</b>	-	<b>3,642,677</b>	<b>3,642,677</b>

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

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

- (i) Quoted market prices or quotations from financial institutions or brokers for similar instruments; and
- (ii) Analysis of discounted cash flows.

The valuation curve used in the fair value measurement of agreements indexed to CDI - Interbank Deposit Certificates at March 31, 2022 is as follows:

**Interest curve - Brazil**

	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	11.65	12.63	12.72	11.93	11.37	11.23	11.54

Source: B3 - 03/31/2022

### 4.3. Financial risk management

JSL is exposed to market risk, credit, and liquidity risk 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 instrument 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-	Non-Speculative Investment Grade
Br B+, B, B-	Non-highly Speculative Investment Grade
Br CCC	Extremely Speculative Non-Investment Grade
Br DDD, DD, D	Non-Speculative Moratorium Investment Grade

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

	Parent company	Consolidated
	03/31/2022	03/31/2022
<b>Demand and short-term deposits</b>		
Br AAA	11,172	52,022
Br AA	36,255	151,826
	4,055	4,082
<b>Total financial investments</b>	<b>40,310</b>	<b>155,908</b>
<b>Total cash and cash equivalents</b>	<b>51,482</b>	<b>207,930</b>
	Parent company	Consolidated
	03/31/2022	03/31/2022
<b>Marketable securities and financial investments</b>		
Br AAA	460,890	481,249
<b>Total marketable securities and financial investments</b>	<b>460,890</b>	<b>481,249</b>

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	<b>Parent company</b>	<b>Consolidated</b>
	<b>12/31/2021</b>	<b>12/31/2021</b>
<b>Demand and short-term deposits</b>	<b>14,538</b>	<b>49,546</b>
Br AAA	37,739	102,997
Br AA	384	408
<b>Total financial investments</b>	<b>38,123</b>	<b>103,405</b>
<b>Total cash and cash equivalents</b>	<b>52,661</b>	<b>152,951</b>

	<b>Parent company</b>	<b>Consolidated</b>
	<b>12/31/2021</b>	<b>12/31/2021</b>
<b>Marketable securities and financial investments</b>		
Br AAA	772,396	802,044
<b>Total marketable securities and financial investments</b>	<b>772,396</b>	<b>802,044</b>

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. The provision matrix specifies fixed rates for the provision depending on the number of days in which the receivables are falling due or overdue and is adjusted for specific customers according to future estimates and qualitative factors observed by Management.

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

The Company recognized 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.

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 swap derivative, converting it to a CDI percentage.

The first contracting refers to the 10<sup>th</sup> issuance for the hedging of cash flows of an Agribusiness Receivables Certificate (CRA) of R\$ 362,685, with the following terms, hedge calculation basis - R\$ 362,685, carried out for a period equal to the original debt with the swap of the percentage of IPCA+3.5518% for CDI+0.65%.

The second contracting refers to the 11<sup>th</sup> issuance for the hedging of cash flows of an Agribusiness Receivables Certificate (CRA) of R\$ 400,000, with the following terms, hedge calculation basis - R\$ 426,275, carried out for a period equal to the original debt with the swap of the percentage of IPCA+6.0931% for CDI+147.5%.

The third contracting refers to the 12<sup>th</sup> issuance for the hedging of cash flows of an Agribusiness Receivables Certificate (CRA) of R\$ 500,000, with the following terms, hedge calculation basis - R\$ 500,000, carried out for a period equal to the original debt with the swap of the percentage of IPCA+5.1672% for CDI+122.65%.

The Debentures issued by JSL S.A. are all simple, non-convertible, unsecured debentures, except for the 11<sup>th</sup> issuance that is issued as debentures of the floating guarantee type and 12<sup>th</sup> issuance that is issued as debentures of the floating guarantee and additional fidejussory guarantee type.

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

Additionally, after the corporate restructuring Simpar became jointly liable with the Company, in 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> issuances of Debentures.

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ii. Foreign exchange risk

JSL is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and its functional currency. Borrowings are generally denominated in currency equivalent to the cash flows generated by JSL's trade operations, mainly in Reais.

iii. Market risk hedge derivative instruments

For the management of these risks, at March 31, 2022 and December 31 2021, JSL had 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 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.

The outstanding contracts at March 31, 2022 are the following:

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Maturity	Hedge index	Average contracted rate	Parent company and Consolidated Balance of the hedged debt at 03/31/2022	
								At amortized cost	At fair value
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 362,685	Nov/25	IPCA+ 3.5518%	CDI + 0.65%	520,422	475,455
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 426,467	May/25	IPCA + 6.0931%	147.5% of CDI	422,255	421,751
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 500,000	May/25	IPCA + 5.1672%	122.65% of CDI	482,243	503,952
TPC Nordeste	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 843	Jan/24	EURO + 1.1300%	CDI + 1.13%	1,206	1,324
Total								1,426,126	1,402,482

The derivative financial instruments outstanding balances are as follows:

Operation	03/31/2022		Parent company 12/31/2021	
	Notional amount	Assets/Liabilities	Notional amount	Assets/Liabilities
Swap - IPCA x CDI	1,289,152	23,762	1,289,152	2,627
<b>Total</b>		<b>23,762</b>		<b>2,627</b>
Current		-		-
Noncurrent		23,762		2,627
<b>Total</b>		<b>23,762</b>		<b>2,627</b>

Operation	03/31/2022		Consolidated 12/31/2021	
	Notional amount	Assets/Liabilities	Notional amount	Assets/Liabilities
Swap - EUR x CDI	843	119	843	333
Swap - IPCA x CDI	1,289,152	23,762	289,152	2,627
<b>Total</b>		<b>23,881</b>		<b>2,960</b>
Current		147		147
Noncurrent		23,733		2,813
<b>Total</b>		<b>23,880</b>		<b>2,960</b>

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

	Parent company				
	At March 31, 2022				
	Expected cash flow				
Swap	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Asset	1,479,292	2,422,050	73,680	239,267	2,109,103
Liability	(1,455,530)	(2,208,887)	(187,885)	(302,152)	(1,718,850)
	<b>23,762</b>	<b>213,163</b>	<b>(114,205)</b>	<b>(62,885)</b>	<b>390,254</b>

	Consolidated				
	At March 31, 2022				
	Expected cash flow				
Swap	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Asset	1,480,616	2,423,191	73,921	239,608	2,109,662
Liability	(1,456,736)	(2,209,910)	(188,226)	(302,493)	(1,719,191)
	<b>23,880</b>	<b>213,281</b>	<b>(114,305)</b>	<b>(62,885)</b>	<b>390,472</b>



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**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 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
					03/31/2022
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
<b>Financial assets</b>					
Cash and cash equivalents	51,482	51,482	51,482	-	-
Marketable securities and financial investments	460,890	460,890	460,890	-	-
Derivative financial instruments	23,762	23,762	-	-	23,762
Trade receivables	931,090	931,090	915,578	15,512	-
Related parties	119,969	119,969	-	119,969	-
Other credits	24,077	24,077	17,600	6,477	-
<b>Total</b>	<b>1,611,270</b>	<b>1,611,270</b>	<b>1,445,550</b>	<b>141,958</b>	<b>23,762</b>
<b>Financial liabilities</b>					
Trade payables	212,188	212,188	212,188	-	-
Loans and borrowings	1,424,920	1,637,398	13,721	256,648	1,367,029
Debentures	1,824,717	2,478,925	33,812	197,877	2,247,236
Leases payable	39,579	40,399	26,017	14,382	-
Right-of-use leases	177,371	275,124	23,858	32,553	218,713
Related parties	8,556	8,556	-	8,556	-
Payables for the acquisition of companies	337,677	380,099	91,697	83,108	205,294
Other payables	73,151	73,151	67,996	5,155	-
<b>Total</b>	<b>4,098,159</b>	<b>5,105,840</b>	<b>469,289</b>	<b>598,279</b>	<b>4,038,272</b>
					Consolidated
					03/31/2022
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
<b>Financial assets</b>					
Cash and cash equivalents	207,930	207,930	207,930	-	-
Marketable securities and financial investments	481,249	481,249	481,239	10	-
Derivative financial instruments	24,129	47,891	147	23,982	23,762
Trade receivables	1,351,624	1,351,624	1,335,785	15,839	-
Other credits	22,751	22,751	17,883	4,868	-
<b>Total</b>	<b>2,087,683</b>	<b>2,111,445</b>	<b>2,042,984</b>	<b>44,699</b>	<b>23,762</b>
<b>Financial liabilities</b>					
Trade payables	330,267	330,267	330,267	-	-
Loans and borrowings	1,808,364	1,898,782	30,296	309,335	1,559,151
Debentures	1,824,717	2,478,925	33,812	197,877	2,247,236
Leases payable	39,579	40,399	26,017	14,382	-
Right-of-use leases	328,081	414,128	61,437	73,667	279,024
Related parties	1,659	1,659	1,659	-	-
Payables for the acquisition of companies	421,057	476,360	124,696	83,108	268,556
Other payables	108,785	108,785	94,389	14,396	-
<b>Total</b>	<b>4,862,509</b>	<b>5,749,305</b>	<b>702,573</b>	<b>692,765</b>	<b>4,353,968</b>

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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 12.72 % p.a., based on the future yield curve (source: B3);
- IPCA at 7.46 % p.a. (Source: B3);
- IGP-M at 7.46 % p.a. (Source: B3);
- SELIC at 12.71 % p.a. (Source: B3); and
- Euro rate of R\$ 5.91 (source: B3)

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

Operation	Exposure	Risk	Probable rate	Scenario I probable	Parent company	
					Scenario II + depreciation of 25%	Scenario III + depreciation of 50% -
Loans and borrowings (CRA)	1,288,961	Aumento do IPCA	7.46%	96,098	120,122	144,146
Swap long position	(1,288,961)	Aumento do IPCA	7.46%	(96,098)	(120,122)	(144,146)
Swap short position	1,455,530	Aumento do CDI	12.72%	185,143	231,429	277,715
<b>Net effect of exposure</b>	<b>1,455,530</b>			<b>185,143</b>	<b>231,429</b>	<b>277,715</b>
<b>Net effect of hedge accounting operations</b>	<b>1,455,530</b>			<b>185,143</b>	<b>231,429</b>	<b>277,715</b>
<b>Other operations - floating rate</b>						
Financial investments	40,310	Aumento do CDI	12.72%	5,127	6,409	7,691
Marketable securities and financial investments	362,981	Aumento da SELIC	12.71%	46,135	57,669	69,202
Loans and borrowings	(1,424,920)	Aumento do CDI	12.72%	(181,250)	(226,562)	(271,875)
Debentures	(1,824,717)	Aumento do CDI	12.72%	(232,104)	(290,130)	(348,156)
Leases payable	(39,579)	Aumento do CDI	12.72%	(5,034)	(6,293)	(7,552)
Payables for the acquisition of companies	(38,895)	Aumento do IGPM	7.46%	(2,900)	(3,625)	(4,350)
Payables for the acquisition of companies	(248,404)	Aumento do CDI	12.72%	(31,597)	(39,496)	(47,395)
<b>Net effect of exposure</b>	<b>(3,173,224)</b>			<b>(401,623)</b>	<b>(502,028)</b>	<b>(602,435)</b>
<b>Net exposure and impact on finance costs - floating rate</b>	<b>(1,717,694)</b>			<b>(216,480)</b>	<b>(270,599)</b>	<b>(324,720)</b>
<b>Other operations - fixed rate</b>						
Marketable securities and financial investments	97,909	PRÉ-FIXADO	3.52%	3,446	3,446	3,446
Right-of-use leases	(177,371)	PRÉ-FIXADO	7.30%	(12,948)	(12,948)	(12,948)
<b>Net exposure and impact on finance costs - fixed rate</b>	<b>(79,462)</b>			<b>(9,502)</b>	<b>(9,502)</b>	<b>(9,502)</b>
<b>Net exposure and total impact of finance costs in profit or loss</b>	<b>(1,797,156)</b>			<b>(225,982)</b>	<b>(280,101)</b>	<b>(334,222)</b>

Operation	Exposure	Risk	Probable rate	Scenario I probable	Consolidated	
					Scenario II + depreciation of 25%	Scenario III + depreciation of 50% -
Loans and borrowings – CRA	1,288,961	Aumento do IPCA	7.46%	96,098	120,122	144,146
Swap long position	(1,288,961)	Aumento do IPCA	7.46%	(96,098)	(120,122)	(144,146)
Swap short position	1,455,530	Aumento do CDI	12.72%	185,143	231,429	277,715
<b>Net effect of exposure</b>	<b>1,455,530</b>			<b>185,143</b>	<b>231,429</b>	<b>277,715</b>
<b>Net effect of hedge accounting operations</b>	<b>1,455,530</b>			<b>185,143</b>	<b>231,429</b>	<b>277,715</b>
<b>Other operations - floating rate</b>						
Financial investments	155,908	Aumento do CDI	12.72%	19,831	24,789	29,747
Marketable securities and financial investments	378,315	Aumento da SELIC	12.71%	48,084	60,105	72,126
Loans and borrowings	(220,301)	Aumento do CDI	12.72%	(28,022)	(35,028)	(42,033)
Debentures	(1,824,717)	Aumento do CDI	12.72%	(232,104)	(290,130)	(348,156)
Leases payable	(39,579)	Aumento do CDI	12.72%	(5,034)	(6,293)	(7,552)
Payables for the acquisition of companies	(38,895)	Aumento do IGPM	7.46%	(2,900)	(3,625)	(4,350)
Payables for the acquisition of companies	(248,404)	Aumento do CDI	12.72%	(31,597)	(39,496)	(47,395)
Loans and borrowings	(159,760)	Aumento do EUR	5.91	(944,686)	(1,180,858)	(1,417,029)
<b>Net effect of exposure</b>	<b>(1,997,433)</b>			<b>(1,176,428)</b>	<b>(1,470,536)</b>	<b>(1,764,642)</b>
<b>Net exposure and impact on finance costs - floating rate</b>	<b>(541,903)</b>			<b>(991,285)</b>	<b>(1,239,107)</b>	<b>(1,486,927)</b>
<b>Other operations - fixed rate</b>						
Marketable securities and financial investments	102,934	PRÉ-FIXADO	3.52%	3,623	3,623	3,623
Right-of-use leases	(328,081)	PRÉ-FIXADO	9.08%	3,623	3,623	3,623
Loans and borrowings	(463)	PRÉ-FIXADO	5.61%	(29,790)	(29,790)	(29,790)
<b>Net exposure and impact on finance costs - fixed rate</b>	<b>(225,610)</b>			<b>(26)</b>	<b>(26)</b>	<b>(26)</b>
<b>Net exposure and total impact of finance costs in profit or loss</b>	<b>(767,513)</b>			<b>(26,193)</b>	<b>(26,193)</b>	<b>(26,193)</b>

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

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**5. Cash and cash equivalents**

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash	1,859	1,199	5,760	4,112
Banks	9,313	13,338	46,262	45,434
<b>Total cash on hand</b>	<b>11,172</b>	<b>14,537</b>	<b>52,022</b>	<b>49,546</b>
Bank deposit certificates ("CDB")	22,957	28,018	137,946	91,300
Financial bills	13,299	9,721	13,798	9,821
Investment funds	-	-	83	-
Units of other funds	4,054	385	4,081	2,284
<b>Total financial investments</b>	<b>40,310</b>	<b>38,124</b>	<b>155,908</b>	<b>103,405</b>
<b>Total</b>	<b>51,482</b>	<b>52,661</b>	<b>207,930</b>	<b>152,951</b>

During the three-month period ended March 31, 2022, the average income from the funds was 6.54% p.a. (as at December 31, 2021 the average income was 5.13% p.a.).

**6. Marketable securities**

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Operations</b>				
<b>Government securities - exclusive funds (i)</b>				
Financial Treasury Bills ("LFT")	362,199	358,376	378,315	380,694
National Treasury Bills ("LTN")	97,909	414,020	102,934	421,350
<b>Others</b>				
Other securities	782	-	-	-
<b>Total</b>	<b>460,890</b>	<b>772,396</b>	<b>481,249</b>	<b>802,044</b>
Current assets	460,890	772,396	481,239	801,475
Noncurrent assets	-	-	10	569
<b>Total</b>	<b>460,890</b>	<b>772,396</b>	<b>481,249</b>	<b>802,044</b>

- (i) The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the three-month period ended March 31, 2022, the average income from these investments was 6.79% p.a. (5.31% p.a. for the year ended December 31, 2021).

**7. Trade receivables**

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade receivables	662,043	634,165	1,045,358	1,039,590
Unbilled services	277,966	234,814	371,287	326,750
Related parties (note 24.1)	28,004	15,540	16,072	9,426
(-) Expected credit losses ("impairment") of trade receivables	(36,923)	(34,375)	(81,093)	(78,836)
<b>Total</b>	<b>931,090</b>	<b>850,144</b>	<b>1,351,624</b>	<b>1,296,930</b>
Current	915,578	835,813	1,335,785	1,282,599
Noncurrent	15,512	14,331	15,839	14,331
<b>Total</b>	<b>931,090</b>	<b>850,144</b>	<b>1,351,624</b>	<b>1,296,930</b>

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

	03/31/2022				Parent company 12/31/2021			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
<b>Total falling due</b>	<b>839,963</b>	<b>(3,700)</b>	<b>0.44%</b>	<b>836,263</b>	<b>782,871</b>	<b>(3,445)</b>	<b>0.44%</b>	<b>779,426</b>
Overdue from 1 to 30 days	48,497	(931)	1.92%	47,566	37,191	(867)	2.33%	36,324
Overdue from 31 to 90 days	24,370	(648)	2.66%	23,722	14,179	(603)	4.25%	13,576
Overdue from 91 to 180 days	11,110	(591)	5.32%	10,519	10,685	(550)	5.15%	10,135
Overdue from 181 to 365 days	10,245	(1,074)	10.48%	9,171	10,058	(1,000)	9.94%	9,058
Overdue for more than 365 days	33,828	(29,979)	88.62%	3,849	29,536	(27,911)	94.50%	1,625
<b>Total past due</b>	<b>128,050</b>	<b>(33,223)</b>	<b>25.95%</b>	<b>94,827</b>	<b>101,649</b>	<b>(30,931)</b>	<b>30.43%</b>	<b>70,718</b>
<b>Total</b>	<b>968,013</b>	<b>(36,923)</b>	<b>3.81%</b>	<b>931,090</b>	<b>884,520</b>	<b>(34,376)</b>	<b>3.89%</b>	<b>850,144</b>

	03/31/2022				Consolidated 12/31/2021			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
<b>Total falling due</b>	<b>1,240,467</b>	<b>(9,329)</b>	<b>0.75%</b>	<b>1,231,138</b>	<b>1,193,238</b>	<b>(9,069)</b>	<b>0.76%</b>	<b>1,184,169</b>
Overdue from 1 to 30 days	61,250	(1,575)	2.57%	59,675	63,776	(1,531)	2.40%	62,245
Overdue from 31 to 90 days	30,851	(1,025)	3.32%	29,826	22,184	(996)	4.49%	21,188
Overdue from 91 to 180 days	13,281	(742)	5.59%	12,539	13,683	(721)	5.27%	12,962
Overdue from 181 to 365 days	12,740	(1,620)	12.72%	11,120	15,793	(1,575)	9.97%	14,218
Overdue for more than 365 days	74,128	(66,802)	90.12%	7,326	67,093	(64,945)	96.80%	2,148
<b>Total past due</b>	<b>192,250</b>	<b>(71,764)</b>	<b>37.33%</b>	<b>120,486</b>	<b>182,529</b>	<b>(69,768)</b>	<b>38.22%</b>	<b>112,761</b>
<b>Total</b>	<b>1,432,717</b>	<b>(81,093)</b>	<b>5.66%</b>	<b>1,351,624</b>	<b>1,375,767</b>	<b>(78,837)</b>	<b>5.73%</b>	<b>1,296,930</b>

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

	Parent company	Consolidated
<b>At December 31, 2020</b>	<b>(87,200)</b>	<b>(100,480)</b>
(-) additions	(4,064)	(5,027)
(+) reversals	2,108	2,838
(-) write-off to losses	12,973	13,012
<b>At March 31, 2021</b>	<b>(76,183)</b>	<b>(89,657)</b>
<b>At December 31, 2021</b>	<b>(34,375)</b>	<b>(78,836)</b>
(-) additions	(4,961)	(7,444)
(+) reversals	732	3,382
(-) write-off to losses	1,681	1,805
<b>At March 31, 2022</b>	<b>(36,923)</b>	<b>(81,093)</b>

**8. Inventories**

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Consumables	62,281	56,701	66,321	60,581
(-) Estimated losses on impairment of inventories	(3,954)	(4,026)	(4,807)	(4,699)
<b>Total</b>	<b>58,327</b>	<b>52,675</b>	<b>61,514</b>	<b>55,882</b>

- (i) The estimated losses on impairment of inventories refers to the lines of materials for use and consumption and parts for resale.

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Movements in estimated losses on impairment of inventories:

	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2020</b>	<b>(6,005)</b>	<b>(6,197)</b>
(-) additions	(740)	(745)
(+) reversals	525	526
<b>At March 31, 2021</b>	<b>(6,220)</b>	<b>(6,416)</b>
<b>At December 31, 2021</b>	<b>(4,026)</b>	<b>(4,699)</b>
(-) additions	(370)	(550)
(+) reversals	442	442
<b>At March 31, 2022</b>	<b>(3,954)</b>	<b>(4,807)</b>

## 9. Fixed assets available for sale

Movements in the years ended March 31, 2022 and 2021 are as follows:

	<b>Parent company</b>			<b>Consolidated</b>		
	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Total</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Total</b>
<b>Cost:</b>						
<b>At December 31, 2021</b>	<b>64,218</b>	<b>6,999</b>	<b>71,217</b>	<b>65,624</b>	<b>6,999</b>	<b>72,623</b>
Assets transferred from property and equipment	22,596	2,828	25,424	37,427	3,130	40,557
Assets written off due to sale	(21,411)	(2,275)	(23,686)	(26,486)	(2,275)	(28,761)
<b>At March 31, 2022</b>	<b>65,403</b>	<b>7,552</b>	<b>72,955</b>	<b>76,565</b>	<b>7,854</b>	<b>84,419</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2021</b>	<b>(20,450)</b>	<b>(4,199)</b>	<b>(24,649)</b>	<b>(21,395)</b>	<b>(4,199)</b>	<b>(25,594)</b>
Assets transferred from property and equipment	(6,364)	(1,540)	(7,904)	(13,073)	(1,555)	(14,628)
Assets written off due to sale	5,971	1,609	7,580	5,973	1,609	7,582
<b>At March 31, 2022</b>	<b>(20,843)</b>	<b>(4,130)</b>	<b>(24,973)</b>	<b>(28,495)</b>	<b>(4,145)</b>	<b>(32,640)</b>
<b>Net value:</b>						
<b>At December 31, 2021</b>						
<b>At March 31, 2022</b>						

	<b>Parent company</b>			<b>Consolidated</b>		
	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Total</b>	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Total</b>
<b>Cost:</b>						
<b>At December 31, 2020</b>	<b>50,038</b>	<b>8,089</b>	<b>58,127</b>	<b>51,904</b>	<b>8,089</b>	<b>59,993</b>
Assets transferred from property and equipment	26,670	5,211	31,881	27,686	5,355	33,041
Assets written off due to sale	(20,633)	(3,139)	(23,772)	(22,399)	(3,282)	(25,681)
<b>At March 31, 2021</b>	<b>56,075</b>	<b>10,161</b>	<b>66,236</b>	<b>57,191</b>	<b>10,162</b>	<b>67,353</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2020</b>	<b>(23,496)</b>	<b>(4,772)</b>	<b>(28,268)</b>	<b>(24,710)</b>	<b>(4,772)</b>	<b>(29,482)</b>
Assets transferred from property and equipment	(9,234)	(3,451)	(12,685)	(9,840)	(3,579)	(13,419)
Assets written off due to sale	8,789	2,107	10,896	9,867	2,235	12,102
<b>At March 31, 2021</b>	<b>(23,941)</b>	<b>(6,116)</b>	<b>(30,057)</b>	<b>(24,683)</b>	<b>(6,116)</b>	<b>(30,799)</b>
<b>Net value:</b>						
<b>At December 31, 2020</b>	<b>26,542</b>	<b>3,317</b>	<b>29,859</b>	<b>27,194</b>	<b>3,317</b>	<b>30,511</b>
<b>At March 31, 2021</b>	<b>32,134</b>	<b>4,045</b>	<b>36,179</b>	<b>32,508</b>	<b>4,046</b>	<b>36,554</b>

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.

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**10. Taxes recoverable**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
PIS and COFINS	197,212	190,401	250,074	223,748
INSS	66,275	65,256	69,826	68,572
ICMS	9,439	9,426	50,032	43,871
Others	1,303	1,303	24,916	31,406
<b>Total</b>	<b>274,229</b>	<b>266,386</b>	<b>394,848</b>	<b>367,597</b>
Current	145,973	153,718	208,393	232,301
Noncurrent	128,256	112,668	186,455	135,296
<b>Total</b>	<b>274,229</b>	<b>266,386</b>	<b>394,848</b>	<b>367,597</b>

**i) Exclusion of ICMS from the PIS and COFINS calculation basis**

On May 13, 2021, the Federal Supreme Court (STF) decided on the motions for clarification filed by the Federal Government against the taxpayer's right to refund of PIS and Cofins on the ICMS included in the calculation basis. The right to refund had been granted to the taxpayer in a decision of the STF on March 15, 2017, which at the time decided for the unconstitutionality of the inclusion of ICMS in the calculation basis of PIS and Cofins.

It was decided that amounts paid after March 15, 2017 can be required by the taxpayer through an undue payment claim. In addition, it was decided that companies that filed legal or administrative proceedings claiming the right until March 15, 2017 maintained the right to refund, counted five years prior to the proceeding filing date.

On September 3, 2021, the Company obtained a favorable final and unappealable court decision in a lawsuit that discussed the right to exclude ICMS from the PIS and COFINS calculation bases. The lawsuit was filed in 2007, guaranteeing the right to recognize the tax credit since the prescription period in 2020. The amount recorded for this lawsuit in the second quarter of 2021, after the STF decision mentioned above, was R\$ 87,608 of principal and R\$ 53,570 of monetary adjustment recorded in the Parent company, both under Other operating income (expenses) as extemporaneous tax credits, with no levy of IRPJ and CSLL on monetary adjustment, in line with the STF decision of September 24, 2021. On July 8, 2021, the Company had the final and unappealable court decision on the lawsuit filed by Rodoviária Schio Ltda, merged into JSL S.A in 2011.

**ii) No levy of IRPJ and CSLL on amounts related to monetary adjustment of undue payments**

On September 24, 2021, the Supreme Federal Court ("STF") judged the merits of the Extraordinary Appeal (RE) 1.063.187, which set the thesis of Subject No. 962 in the sense that the levy of IRPJ and CSLL on amounts related to monetary adjustment based on the Selic rate received due to the repetition of undue payment is unconstitutional. The decision, of general repercussion, was unanimous among the ministers of the STF.

Although the decision on the RE judged by the STF, published on December 16, 2021, is not yet final and unappealable and the PGFN (Attorney General of the National Treasury) may file amendments of judgment to the STF, the decision on the merits has already been favorable to all taxpayers, there being no material uncertainties regarding the merits of the matter that are not under the control of the entities.

With regard to the possible effects of the aforementioned decision, other judgments on tax matters by the STF indicate that taxpayers who filed proceedings until September 24, 2021 will probably be granted the right to refund of IRPJ and CSLL for the period of five years prior to the proceeding filing date, even if the entities do not have a final and unappealable decision on their proceedings.



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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 established, and indemnification assets were recognized plus the acquisitions of Fadel, TransMoreno, TPC, Marvel and Rodomeu.

At March 21, 2022, the net balances of indemnification assets and contingent liabilities are presented in the Company's consolidated financial statements as follows:

	<b>Consolidated</b>		
	<b>Labor</b>	<b>Civil</b>	<b>Tax</b>
<b>At December 31, 2020</b>	<b>44,838</b>	<b>-</b>	<b>58,945</b>
Acquisitions of companies	83,354	140	125,066
Prescription	(14,089)	(29)	(25,532)
<b>At December 31, 2021</b>	<b>114,103</b>	<b>111</b>	<b>158,479</b>
Prescription	(5,878)	-	(8,364)
<b>At March 31, 2022</b>	<b>108,225</b>	<b>111</b>	<b>150,115</b>

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## 12. Investments

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

### 12.1 Changes in investments

Movements in the years ended March 31, 2022 and 2021 are as follows:

Investments	12/31/2021	Merger (ii)	Capital contribution	Acquisition of debentures (iii)	Equity results from subsidiaries	Gains (losses) on translation of foreign operations	Amortization of surplus value (i)	Other movements	03/31/2022	Parent company	
										Interest %	Equity at 03/31/2022
Fadel Holding	255,163	(245,210)	-	-	(10,202)	249	-	-	-	-	-
Fadel Mercosur	-	58,294	-	-	4,256	(9,799)	-	-	52,751	100.00	52,755
Fadel Transportes	-	189,642	-	-	20,647	906	-	(2,732)	208,463	100.00	208,463
Fadel Soluções	-	1	-	-	-	-	-	-	1	0.00	1
Transporte Marvel	-	-	-	50,000	-	-	-	-	50,000	-	-
Medlogística	359	-	-	-	(4)	-	-	-	355	99.99	355
Quick Armazéns	5,768	-	-	-	97	-	-	-	5,865	99.99	5,866
Quick Logística	41,973	-	-	-	928	-	-	-	42,901	99.99	42,901
Sinal Serviços	11,003	-	24,904	52,000	213	-	-	-	88,120	99.99	88,122
Yolanda	31,604	-	-	-	(995)	-	-	-	30,609	99.99	30,609
Moreno Holding	20,148	(20,148)	-	-	-	-	-	-	-	100.00	-
Pronto Express	100,429	-	-	-	8,738	-	-	(3,284)	105,883	100.00	152,615
Riograndense Logística	158,981	-	25,500	-	9,813	-	-	-	194,294	100.00	194,294
Rodomeu	32,979	-	-	-	1,982	-	-	(1,246)	33,715	100.00	33,713
Transmoreno	-	27,041	-	-	1,724	-	-	-	28,765	100.00	28,764
Unileste Transportes	3,502	-	-	-	55	-	-	21	3,578	100.00	3,578
Surplus value of property and equipment and intangible assets (i)	244,387	-	-	-	-	-	(5,264)	385	239,508	-	-
Goodwill on business acquisition (ii)	305,008	-	-	-	-	-	-	1,138	306,146	-	-
<b>Total investments</b>	<b>1,211,304</b>	<b>9,620</b>	<b>50,404</b>	<b>102,000</b>	<b>37,252</b>	<b>(8,644)</b>	<b>(5,264)</b>	<b>(5,718)</b>	<b>1,390,954</b>		<b>842,036</b>

- (i) On January 03, 2022, JSL S.A. merged its subsidiaries Fadel Holding and Moreno Holding, and now holds direct interest in Fadel Mercosur, Fadel Transportes and Transmoreno.
- (ii) Refers to the surplus value of property and equipment, arising from a business combination, amortized over the useful lives of the respective assets, and written off when disposed of. Amortizations and depreciations of the surplus value of property and equipment and intangible assets are recognized under the line item Depreciation and amortization expenses.
- (iii) As mentioned in note 1.1 (b), the subsidiaries Marvel and Sinal entered into a private deed instrument for the 1<sup>st</sup> issuance of simple, convertible, unsecured debentures, in a single series, for private distribution. For subsidiary Marvel, the issuance amount was R\$ 50,000 subject to CDI rate + 2.00% and final maturity on January 18, 2024, while for subsidiary Sinal, the issuance amount was R\$ 52,000 subject to CDI rate + 2.70% and final maturity on February 3, 2024; all debentures were acquired by the Company.

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Investments	12/31/2020	Acquisitions of companies	Equity results from subsidiaries	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements	Reclassification of provision for investment loss	03/31/2021	Parent company	
									Interest %	Equity at 03/31/2021
Fadel Holding	130,713	3,618	9,430	7,515	-	6,556	-	157,832	100.00	157,833
Medlogística	3,725	-	1,233	-	-	-	-	4,958	99.99	4,960
Quick Armazéns	5,553	-	33	-	-	-	-	5,586	99.99	5,586
Quick Logística	46,847	-	(1,106)	-	-	-	-	45,741	99.99	45,741
Sinal Serviços	1	-	512	-	-	-	-	513	99.99	513
Yolanda	32,600	-	(793)	-	-	-	-	31,807	99.99	31,699
Moreno Holding	-	-	-	-	-	-	771	771	100.00	771
Surplus value of property and equipment and intangible assets (i)	222,380	-	-	-	(9,361)	-	-	213,019	-	-
Goodwill on business acquisition (ii)	287,108	-	-	-	-	(10,258)	-	276,850	-	-
<b>Total investments</b>	<b>728,927</b>	<b>3,618</b>	<b>9,309</b>	<b>7,515</b>	<b>(9,361)</b>	<b>(3,702)</b>	<b>771</b>	<b>737,077</b>		<b>247,103</b>
<b>Provision for investment losses</b>										
Moreno Holding	(7,500)	-	4,845	-	-	3,426	(771)	-		
<b>Total investments, net of provision for losses</b>	<b>721,427</b>	<b>3,618</b>	<b>14,154</b>	<b>7,515</b>	<b>(9,361)</b>	<b>(276)</b>	<b>-</b>	<b>737,077</b>		<b>247,103</b>

- (i) Refers to the surplus value of property and equipment, arising from a business combination, through the sale of the corresponding assets, amortized according to the useful lives of the respective assets, and written off when disposed of.
- (ii) Goodwill arising on the acquisitions of companies and businesses, classified as investment in Parent Company, in accordance with CPC 18 (R2)/IAS 28 - Investments in Associates and Joint Ventures.

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

The balances of assets, liabilities, revenues and expenses of subsidiaries at March 31, 2022 and 2021 are as follows:

								03/31/2022
Investments	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Fadel Mercosur	20,443	39,104	6,206	586	52,755	14,881	(10,624)	4,256
Fadel Transportes	141,546	352,970	102,844	183,209	208,463	107,990	(97,544)	10,446
Medlogística	367	297	309	-	355	-	(5)	(5)
Quick Armazéns	602	5,286	22	-	5,866	-	97	97
Quick Logística	28,391	54,167	25,286	14,371	42,901	10,618	(9,690)	928
Sinal Serviços	22,927	75,464	10,269	-	88,122	11,138	(10,925)	213
Yolanda	2,394	37,723	1,379	8,129	30,609	2,176	(1,661)	515
Pronto Express	142,188	170,251	74,514	85,310	152,615	85,943	(77,205)	8,738
Transportes Rodomeu	50,824	89,536	36,238	70,409	33,713	31,963	(30,815)	1,148
Transmoreno	51,863	23,290	20,113	26,276	28,764	29,410	(27,686)	1,724
Unileste Transportes	1,589	4,844	1,031	1,824	3,578	-	55	55
Riograndense Logística	10,187	269,760	35,272	50,381	194,294	-	9,813	9,813

								03/31/2021
Investments	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Fadel Holding	18	160,001	1,371	815	157,833	128,583	(117,363)	11,220
Medlogística	5,824	309	1,173	-	4,960	1,141	(92)	1,233
Moreno Holding	6	7,663	-	6,897	772	38,035	(33,190)	4,845
Quick Armazéns	645	4,949	8	-	5,586	-	(33)	33
Quick Logística	48,285	24,654	21,746	5,452	45,741	10,120	11,226	(1,106)
Sinal Serviços	3,471	6	2,084	880	513	2,762	2,249	512
Yolanda	3,681	41,725	3,005	10,702	31,699	1,681	2,582	(902)

The accompanying notes are an integral part of this financial statements.

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### 13. Property and equipment

The movements in the periods ended March 31, 2022 and 2021 are as follows:

	Parent company							
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others
<b>Cost:</b>								
<b>At December 31, 2021</b>								
Additions	1,721,438	458,168	217,180	39,577	35,148	29,145	240,553	77,308
Transfers to/return of fixed assets available for sale	94,573	35,222	-	2,241	1,148	12,198	10,429	200
Disposals of assets, transfers and others	(22,596)	(2,828)	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>63,309</b>	<b>3,240</b>	<b>3,314</b>	<b>-</b>	<b>(1)</b>	<b>(29,070)</b>	<b>(519)</b>	<b>(23)</b>
	<b>1,856,724</b>	<b>493,802</b>	<b>220,494</b>	<b>41,818</b>	<b>36,295</b>	<b>12,273</b>	<b>250,463</b>	<b>77,485</b>
<b>Accumulated depreciation:</b>								
<b>At December 31, 2021</b>	<b>(438,801)</b>	<b>(233,865)</b>	<b>(86,018)</b>	<b>(25,016)</b>	<b>(19,091)</b>	<b>-</b>	<b>(81,105)</b>	<b>(50,354)</b>
Depreciation expense for the year	(15,794)	(1,638)	(2,756)	(1,248)	(785)	-	(8,741)	(582)
Transfers to/return of fixed assets available for sale	6,364	1,540	-	-	-	-	-	-
Disposal of assets, transfers and others	(53,730)	(1,705)	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>(501,961)</b>	<b>(235,668)</b>	<b>(88,774)</b>	<b>(26,264)</b>	<b>(19,876)</b>	<b>-</b>	<b>(89,846)</b>	<b>(50,936)</b>
	<b>(438,801)</b>	<b>(233,865)</b>	<b>(86,018)</b>	<b>(25,016)</b>	<b>(19,091)</b>	<b>-</b>	<b>(81,105)</b>	<b>(50,354)</b>
<b>Net balance:</b>								
<b>At December 31, 2021</b>	<b>1,282,637</b>	<b>224,303</b>	<b>131,162</b>	<b>14,561</b>	<b>16,057</b>	<b>29,145</b>	<b>159,448</b>	<b>26,954</b>
<b>At March 31, 2022</b>	<b>1,354,763</b>	<b>258,134</b>	<b>131,720</b>	<b>15,554</b>	<b>16,419</b>	<b>12,273</b>	<b>160,617</b>	<b>26,549</b>
<b>Average depreciation rate for the period:</b>								
Light vehicles	6.80%	-	-	-	-	-	-	-
Heavy vehicles	9.71%	-	-	-	-	-	-	-
Others	-	9.53%	6.99%	20.05%	9.94%	-	14.27%	13.23%

(i) Refers entirely to property lease agreements.

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	Parent company								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Constructions in progress	Right of use	Others	Total
Cost:									
At December 31, 2020	1,375,547	364,661	209,906	31,778	36,708	7,098	230,306	79,184	2,335,188
Additions	27,523	26,252	-	960	598	2,336	-	2	57,671
Transfers	-	(267)	1,014	-	267	(1,014)	-	-	-
Transfers to/return of fixed assets available for sale	(26,670)	(5,211)	-	-	-	-	-	-	(31,881)
Assets written off and others	(135)	(191)	(6)	(79)	(84)	-	(5,852)	(1)	(6,348)
At March 31, 2021	1,376,265	385,244	210,914	32,659	37,489	8,420	224,454	79,185	2,354,630
Accumulated depreciation:									
At December 31, 2020	(415,135)	(213,308)	(68,992)	(21,197)	(20,014)	-	(49,961)	(41,942)	(830,549)
Depreciation expense for the year	(2,590)	(9,465)	(2,115)	(907)	(798)	-	(8,720)	(1,547)	(26,142)
Transfers	1	-	-	-	-	-	-	(1)	-
Transfers to/return of fixed assets available for sale	9,234	3,451	-	-	-	-	-	-	12,685
Assets written off and others	-	-	6	79	67	-	2,548	-	2,700
At March 31, 2021	(408,490)	(219,322)	(71,101)	(22,025)	(20,745)	-	(56,133)	(43,490)	(841,306)
Net balance:									
At December 31, 2020	960,412	151,353	140,914	10,581	16,694	7,098	180,345	37,242	1,504,639
At March 31, 2021	967,775	165,922	139,813	10,634	16,744	8,420	168,321	35,695	1,513,324
Average depreciation rate (%) for the period:									
Light vehicles	1.0%	-	-	-	-	-	-	-	-
Heavy vehicles	2.5%	-	-	-	-	-	-	-	-
Others	-	7.4%	8.2%	20.0%	10.0%	-	10.5%	10.0%	-

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**JSL S.A.**
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	Consolidated								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Total
Cost:									
At December 31, 2021	2.799.156	595.613	325.423	70.409	51.613	32.357	455.608	122.620	4.452.799
Additions		47,815	879	3,328	1,644	12,198	34,830	1,496	272,691
Transfers to assets available for sale	(37,427)	(3,130)	-	-	-	-	-	-	(40,557)
Exchange rate changes	(9,016)	(65)	-	(36)	(27)	-	-	(21)	(9,165)
Assets written off and others	57,170	(2,218)	4,161	(95)	(15)	(30,540)	(3,982)	(609)	23,872
At March 31, 2022	2,980,384	638,015	330,463	73,606	53,215	14,015	486,456	123,486	4,699,640
Accumulated depreciation:									
At December 31, 2021	(721,304)	(306,617)	(121,788)	(44,014)	(27,952)	-	(163,911)	(53,794)	(1,439,380)
Depreciation expense for the year	(23,006)	(2,856)	(3,740)	(2,128)	(1,086)	-	(23,316)	(1,068)	(57,200)
Transfers to/return of fixed assets available for sale	13,073	1,555	-	-	-	-	-	-	14,628
Assets written off, transfers and others	960	-	-	-	-	-	-	-	960
Exchange rate changes	(11,930)	(16,809)	2	62	42	-	(7,072)	(14,668)	(50,373)
At March 31, 2022	(742,207)	(324,727)	(125,526)	(46,080)	(28,996)	-	(194,299)	(69,530)	(1,531,365)
Net balance:									
At December 31, 2021	2,077,852	288,996	203,635	26,395	23,661	32,357	291,697	68,826	3,013,419
At March 31, 2022	2,238,177	313,288	204,937	27,526	24,219	14,015	292,157	53,956	3,168,275
Average depreciation rate for the period:									
Light vehicles	14.50%	-	-	-	-	-	-	-	-
Heavy vehicles	18.78%	-	-	-	-	-	-	-	-
Others	-	9.79%	11.54%	17.09%	9.62%	-	17.16%	14.73%	-

(i) Refers entirely to property lease agreements.

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	Consolidated								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Constructions in progress	Right of use	Others	Total
Cost:									
At December 31, 2020	1,742,469	385,931	259,324	45,876	42,255	7,098	283,516	79,719	2,846,188
Additions	27,939	26,319	76	1,146	675	2,366	14,467	396	73,384
Transfers	-	(266)	26,530	-	267	(1,014)	(25,517)	-	-
Transfers to/return of fixed assets available for sale	(27,686)	(5,355)	-	-	-	-	-	-	(33,041)
Assets written off and others	(135)	(191)	(6)	(79)	(84)	-	(21,876)	(1)	(22,372)
At March 31, 2021	1,742,587	406,438	285,924	46,943	43,113	8,450	250,590	80,114	2,864,159
Accumulated depreciation:									
At December 31, 2020	(472,806)	(308,983)	(91,732)	(33,346)	(23,194)	-	(61,459)	(42,964)	(1,034,484)
Depreciation expense for the year	(8,755)	(9,716)	(2,621)	(1,074)	(903)	-	(10,261)	(1,572)	(34,902)
Transfers	1	-	-	-	-	-	-	(1)	-
Transfers to/return of fixed assets available for sale	9,840	3,579	-	-	-	-	-	-	13,419
Assets written off and others	-	-	6	79	67	-	6,201	-	6,353
At March 31, 2021	(471,720)	(315,120)	(94,347)	(34,341)	(24,030)	-	(65,519)	(44,537)	(1,049,614)
	1,742,469	385,931	259,324	45,876	42,255	7,098	283,516	79,719	2,846,188
Net balance:									
At December 31, 2020	1,269,663	76,948	167,592	12,530	19,061	7,098	222,057	36,755	1,811,704
At March 31, 2021	1,270,867	91,318	191,577	12,602	19,083	8,450	185,071	35,577	1,814,545
Average depreciation rate for the period:									
Light vehicles	1.0%	-	-	-	-	-	-	-	-
Heavy vehicles	2.5%	-	-	-	-	-	-	-	-
Others	-	7.4%	8.2%	20.0%	10.0%	-	10.5%	10.0%	-

The accompanying notes are an integral part of this financial statements.



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### 13.1 Leases of property and equipment items

A portion of the assets were acquired by JSL by means of a lease, and substantially include vehicles, machinery and equipment. These balances are part of property and equipment, as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cost - capitalized leases	69,163	69,163	69,163	69,163
Accumulated depreciation	(8,370)	(8,300)	(8,370)	(8,300)
<b>Net balance</b>	<b>60,793</b>	<b>60,863</b>	<b>60,793</b>	<b>60,863</b>

### 13.2 Impairment testing

Management concluded that there is no indication of impairment of its property and equipment at March 31, 2022. JSL carried out the impairment tests of its CGU at December 31, 2021, as disclosed in the notes to the financial statements.

## 14. Intangible assets

The movements in the three-month periods ended March 31, 2022 and 2021 are as follows:

	Parent company			
	Goodwill	Software	Others	Total
<b>Cost:</b>				
<b>At December 31, 2021</b>	<b>232,609</b>	<b>83,237</b>	<b>930</b>	<b>316,776</b>
Additions	-	5,927	-	5,927
Write-offs	-	-	(30)	(30)
<b>At March 31, 2022</b>	<b>232,609</b>	<b>89,164</b>	<b>900</b>	<b>322,673</b>
<b>Accumulated amortization:</b>				
<b>At December 31, 2021</b>	-	(49,479)	(177)	(49,656)
Amortization expense for the year	-	(1,883)	(5)	(1,888)
<b>At March 31, 2022</b>	-	(51,362)	(182)	(51,544)
<b>Net balances:</b>				
<b>At December 31, 2021</b>	<b>232,609</b>	<b>33,758</b>	<b>753</b>	<b>267,120</b>
<b>At March 31, 2022</b>	<b>232,609</b>	<b>32,802</b>	<b>718</b>	<b>271,129</b>
Average amortization rate for the period:	-	19.7%	10.0%	-

	Parent company			
	Goodwill	Software	Others	Total
<b>Cost:</b>				
<b>At December 31, 2020</b>	<b>232,609</b>	<b>73,872</b>	<b>1,157</b>	<b>307,638</b>
Additions	-	2,729	-	2,729
<b>At March 31, 2021</b>	<b>232,609</b>	<b>76,601</b>	<b>1,157</b>	<b>310,367</b>
<b>Accumulated amortization:</b>				
<b>At December 31, 2020</b>	-	(45,818)	(376)	(46,194)
Amortization expense for the year	-	(1,481)	(6)	(1,487)
<b>At March 31, 2021</b>	-	(47,299)	(382)	(47,681)
<b>Net balances:</b>				
<b>At December 31, 2020</b>	<b>232,609</b>	<b>28,054</b>	<b>781</b>	<b>261,444</b>
<b>At March 31, 2021</b>	<b>232,609</b>	<b>29,302</b>	<b>775</b>	<b>262,686</b>
Average amortization rate for the period:	-	20.00%	10.00%	-

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	<b>Consolidated</b>				
	<b>Goodwill</b>	<b>Non-compete agreement and customer list</b>	<b>Software</b>	<b>Others</b>	<b>Total</b>
<b>Cost:</b>					
<b>At December 31, 2021</b>	<b>571,731</b>	<b>223,731</b>	<b>118,483</b>	<b>44,638</b>	<b>958,583</b>
Additions	-	-	5,932	-	5,932
<b>At March 31, 2022</b>	<b>571,731</b>	<b>223,731</b>	<b>124,415</b>	<b>44,638</b>	<b>964,515</b>
<b>Accumulated amortization:</b>					
<b>At December 31, 2021</b>	-	(43,383)	(67,718)	(1,742)	(112,843)
Amortization expense for the year	-	(4,350)	(2,090)	(6)	(6,446)
<b>At March 31, 2022</b>	-	<b>(47,733)</b>	<b>(69,808)</b>	<b>(1,748)</b>	<b>(119,289)</b>
<b>Net balances:</b>					
<b>At December 31, 2021</b>	<b>571,731</b>	<b>180,348</b>	<b>50,765</b>	<b>42,896</b>	<b>845,740</b>
<b>At March 31, 2022</b>	<b>571,731</b>	<b>175,998</b>	<b>54,607</b>	<b>42,890</b>	<b>845,226</b>
<b>Average amortization rate for the period:</b>	-	8.3%	19.9%	10.0%	-

	<b>Consolidated</b>				
	<b>Goodwill</b>	<b>Non-compete agreement and customer list</b>	<b>Software</b>	<b>Others</b>	<b>Total</b>
<b>Cost:</b>					
<b>At December 31, 2020</b>	<b>519,717</b>	<b>230,499</b>	<b>78,678</b>	<b>1,187</b>	<b>830,081</b>
Additions	-	-	2,782	70	2,852
<b>At March 31, 2021</b>	<b>519,717</b>	<b>230,499</b>	<b>81,460</b>	<b>1,257</b>	<b>832,933</b>
<b>Accumulated amortization:</b>					
<b>At December 31, 2020</b>	-	(24,953)	(48,296)	(378)	(73,627)
Amortization expense for the year	-	(9,540)	(1,565)	(18)	(11,123)
<b>At March 31, 2021</b>	-	<b>(34,493)</b>	<b>(49,861)</b>	<b>(396)</b>	<b>(84,750)</b>
<b>Net balances:</b>					
<b>At December 31, 2020</b>	<b>519,717</b>	<b>205,546</b>	<b>30,382</b>	<b>809</b>	<b>756,454</b>
<b>At March 31, 2021</b>	<b>519,717</b>	<b>196,006</b>	<b>31,599</b>	<b>861</b>	<b>748,183</b>
<b>Average amortization rate for the period:</b>	-	4.10%	20.00%	10.00%	-

**14.1 Goodwill on business combinations**

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

**14.2 Impairment testing**

Management concluded that there is no indication of impairment of intangible assets at March 31, 2022. JSL carried out the impairment tests of its CGU at December 31, 2021, as disclosed in the notes to the financial statements.

**15. Trade payables**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Vehicles, machinery and equipment	107,474	111,857	158,236	219,862
Parts and maintenance	25,390	26,189	55,028	44,660
Related parties (note 24.1)	30,231	18,442	31,377	18,150
Inventory	18,543	16,406	19,043	16,528
Contracted services	18,603	22,285	36,240	32,079
Property lease	3,197	2,901	5,372	3,211
Others	8,750	12,827	24,971	39,625
<b>Total</b>	<b>212,188</b>	<b>210,906</b>	<b>330,267</b>	<b>374,115</b>

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**16. Loans and borrowings**

Movements for the nine-month periods ended March 31, 2022 and 2021 are as follows:

Type	Annual average rate	Average rate structure	Maturity	03/31/2022			Movement			Parent company 12/31/2021		
				Current	Noncurrent	Total	Interest paid	Interest incurred	Allocation of fair value hedge variation	Current	Noncurrent	Total
In local currency												
CRA's (i)	12.50%	CDI / IPCA +4.80%	May/31	13,721	1,411,199	1,424,920	(6,743)	59,860	(1,952)	43	1,373,712	1,373,755
				13,721	1,411,199	1,424,920	(6,743)	59,860	(1,952)	43	1,373,712	1,373,755

				Parent company									
Type	Annual average rate	Average rate structure	Maturity	03/31/2021			Movement				12/31/2020		
				Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency													
CRAs (i)	6.78%	CDI/ IPCA	Nov/25	5,161	913,476	918,637	-	-	(25,284)	30,778	947	912,196	913,143
FINAME (ii)	2.50%	Fixed rate	Jan/23	2,531	1,987	4,518	-	(18,513)	(162)	139	10,323	12,731	23,054
FNO (iii)				-	-	-	21,140	(28,524)	(476)	556	2,380	4,924	7,304
NCEs (iv)				-	-	-	-	(13,700)	(1,397)	116	14,981	-	14,981
				7,692	915,463	923,155	21,140	(60,737)	(27,319)	31,589	28,631	929,851	958,482
				7,692	915,463	923,155	21,140	(60,737)	(27,319)	31,589	28,631	929,851	958,482

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				Consolidated										
Type	Annual average rate	Average rate structure	Maturity	03/31/2022			Movement					Current	Noncurrent	Total
				Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Allocation of fair value hedge variation			
In local currency														
CRAs (i)	12.50%	CDI / IPCA 4.80%	May/31	13,721	1,411,199	1,424,920	-	-	(6,743)	59,860	(1,952)	43	1,373,712	1,373,755
CCBs (v)	11%	CDI/Fixed rate	Oct/26	12,475	206,880	219,355	28,463	(2,535)	(11,733)	5,443	-	12,699	187,018	199,717
Direct Consumer Credit (CDC) (vi)	9.50%	Fixed rate	Feb/25	333	613	946	-	(78)	(22)	22	-	325	699	1,023
Others	3.24%	Fixed rate	Feb/22	463	-	463	87	(177)	(23)	23	-	553	-	554
				26,992	1,618,692	1,645,684	28,550	(2,790)	(18,521)	65,348	(1,952)	13,620	1,561,428	1,575,049
In foreign currency														
Loan (Fixed Rate Note)				-	-	-	-	(1,555)	(34)	20	-	1,569	-	1,569
CCB - Guarani	6.50%	Fixed rate	Aug/22	2,031	-	2,031	-	(1,802)	(66)	66	-	3,833	-	3,833
CCB - EUR	1.13%	Fixed rate	Jan/24	446	443	889	-	(94)	(214)	5	-	532	661	1,192
International credit (4131) - EUR	11.65%	CDI + +2.50%	Aug/24	827	158,933	159,760	-	(25,173)	(4,119)	5,088	-	21,991	161,973	183,964
				3,304	159,376	162,680	-	(28,624)	(4,433)	5,179	-	27,925	162,634	190,558
				30,296	1,778,068	1,808,364	28,550	(31,414)	(22,954)	70,527	(1,952)	41,545	1,724,062	1,765,607

				Consolidated									
Type	Annual average rate	Average rate structure	Maturity	03/31/2021			Movement				12/31/2020		
				Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency													
CCBs (v)	4.00%	151.10% of CDI	Oct/24	3,307	8,637	11,944	-	(275)	(91)	91	6,965	5,254	12,219
CRAs (i)	6.78%	CDI/ IPCA	Nov/25	5,161	913,476	918,637	-	-	(25,284)	30,778	947	912,196	913,143
FINAME (ii)	5.61%	TJLP / SELIC / TLP / Fixed rate	Dec/25	8,868	21,441	30,309	979	(22,748)	(389)	366	23,635	28,466	52,101
FNO (iii)				-	-	-	21,140	(28,524)	(476)	556	2,380	4,924	7,304
NCEs (iv)				-	-	-	-	(13,700)	(1,397)	116	14,981	-	14,981
Direct Consumer Credit (CDC) (vi)	9.42%	6.77% + CDI	Jan/26	1,316	5,430	6,746	5,566	(108)	(14)	14	970	318	1,288
Others	13.80%	Fixed rate	Mar/23	741	-	741	7,739	(17,148)	(23)	23	10,150	-	10,150
				19,393	948,984	968,377	35,424	(82,503)	(27,674)	31,944	60,028	951,158	1,011,186
				19,393	948,984	968,377	35,424	(82,503)	(27,674)	31,944	60,028	951,158	1,011,186

The accompanying notes are an integral part of this financial statements.

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- (i) **CRAs** are Agribusiness Receivables Certificates issued for raising funds to finance the agribusiness sector chain, backed by Agribusiness credit rights certificates (CDCA), issued by JSL. CDCAs have varying maturities with monthly and half-yearly interest and have commitments clauses, including the maintenance of financial ratios, which are calculated on the consolidated financial information of Simpar, of:

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.**

These ratios are included in item “x” of Clauses 9.2 of CDCAs 001/2019 and 002/2019 and 7.2.1 of CDCA 001/2020 and must be proven quarterly, and were complied with in the period ended March 21, 2022.

On May 11, 2021, a new CRA was issued, backed by CDCAs, the first offer made, after the corporation restructuring in August 2020, by JSL S.A., with half-yearly interest and commitments clauses, including the maintenance of the same financial ratios as above, which are calculated on the financial information of JSL S.A.

- (ii) **FINAME** are financing for investments in vehicles, machinery and equipment used in operations. New contracts are signed monthly, related to the purchase of new assets under the normal fleet expansion and renewal process. FINAME agreements have a grace period ranging from six months to two years according to the financed product, payments of interest and principal are monthly after the grace period. These financing agreements have no covenants, but only pledge of assets with financial agents.
- (iii) **FNE and FNO** refer to the operations of the Constitutional Fund for Financing of the Northeast and Amazon Banks, to finance and invest in heavy vehicles, light vehicles, machinery and equipment used in JSL's cash management operations. These agreements have varying maturities, grace periods vary from six months to one year, and some assets may be collateralized in accordance with the financed product. Payments of interest and principal are monthly after the grace period and have no covenants.
- (iv) **NCE** in Reals (R\$) – this operation is subject to interest and principal, with bullet maturity. These financing agreements have no covenants.
- (v) **CCBs** are Bank Credit Bills raised with financial institutions for financing working capital and the purchase of vehicles, machinery and equipment used in operations. These agreements have covenants, including the maintenance of certain financial ratios.
- (vi) **CDC (Direct Consumer Credit)** is a type of working capital financing for purchase of products, vehicles, machinery and equipment in general, including services, and in some cases are short-term operations used for cash management. These agreements have varying maturities, either monthly, quarterly, half-yearly or bullet.

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

**Net Financial Debt for covenant purposes:** means the total balance of the Issuer's short and long-term loans and financing, 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).

**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.

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

**16.1 Intervening party and guarantee**

At March 31, 2022, JSL has certain guarantees for loans and borrowings transactions, as follows:

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

The other transactions do not have any guarantees.

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**17. Debentures**

Movements in the nine-month periods ended March 30, 2022 and 2021 were as follows:

Parent company										
			03/31/2022			Movement		12/31/2021		
Type	Annual average rate (i)	Maturity	Current	Noncurrent	Total	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency										
10 <sup>th</sup> issuance - JSL S.A.	11.65%	Sep/28	219	149,202	149,421	(8,055)	6,982	-	-	-
11 <sup>th</sup> issuance - JSL S.A.	11.65%	Nov/25	337	392,395	392,732	(17,564)	11,325	3,466	147,028	150,494
12 <sup>th</sup> issuance - JSL S.A.	11.65%	Sep/28	410	553,608	554,018	(30,000)	16,160	5,352	393,619	398,971
15 <sup>th</sup> issuance - JSL S.A.	11.65%	Sep/28	32,846	695,700	728,546	-	23,961	13,104	554,754	567,858
			33,812	1,790,905	1,824,717	(55,619)	58,428	10,801	693,784	704,585
								32,723	1,789,185	1,821,908

Parent company										
			03/31/2021			Movement		12/31/2020		
Type	Annual average rate	Maturity	Current	Noncurrent	Total	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency										
8 <sup>th</sup> issuance	4.10%	Jun/21	78,465	-	78,465	(384)	1,843	77,006	-	77,006
10 <sup>th</sup> issuance	3.31%	Dec/23	76,947	147,179	224,126	(1,488)	2,170	75,576	147,868	223,444
11 <sup>th</sup> issuance	3.38%	Nov/25	-	394,124	394,124	(2,368)	2,712	942	392,838	393,780
12 <sup>th</sup> issuance	4.60%	Apr/25	856	556,937	557,793	(5,409)	6,040	1,078	556,084	557,162
			156,268	1,098,240	1,254,508	(9,649)	12,765	154,602	1,096,790	1,251,392

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

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									Consolidated	
Type	Annual average rate	Maturity	03/31/2022			Movement		12/31/2021		
			Current	Noncurrent	Total	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency										
10 <sup>th</sup> issuance - JSL S.A.	11.65%	Sep/28	219	149,202	149,421	(8,055)	6,982	3,466	147,028	150,494
11 <sup>th</sup> issuance - JSL S.A.	11.65%	Nov/25	337	392,395	392,732	(17,564)	11,325	5,352	393,619	398,971
12 <sup>th</sup> issuance - JSL S.A.	11.65%	Sep/28	410	553,608	554,018	(30,000)	16,160	13,104	554,754	567,858
15 <sup>th</sup> issuance - JSL S.A.	11.65%	Sep/28	32,846	695,700	728,546	-	23,961	10,801	693,784	704,585
			33,812	1,790,905	1,824,717	(55,619)	58,428	32,723	1,789,185	1,821,908
									Consolidated	
Type	Annual average rate	Maturity	03/31/2021			Movement		12/31/2020		
			Current	Noncurrent	Total	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency										
8 <sup>th</sup> issuance - JSL S.A.	4.10%	Jun/21	78,465	-	78,465	(384)	1,843	77,006	-	77,006
10 <sup>th</sup> issuance - JSL S.A.	3.31%	Dec/23	76,947	147,179	224,126	(1,488)	2,170	75,576	147,868	223,444
11 <sup>th</sup> issuance - JSL S.A.	3.38%	Nov/25	-	394,124	394,124	(2,368)	2,712	942	392,838	393,780
12 <sup>th</sup> issuance - JSL S.A.	4.60%	Apr/25	856	556,937	557,793	(5,409)	6,040	1,078	556,084	557,162
			156,268	1,098,240	1,254,508	(9,649)	12,765	154,602	1,096,790	1,251,392

The accompanying notes are an integral part of this interim financial information.



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

Issuer	JSL			
	10 <sup>th</sup> issuance	11 <sup>th</sup> issuance	12 <sup>th</sup> issuance	15 <sup>th</sup> issuance
<b>a. Identification of the processes by nature</b>				
1st series amount	352,000	400,000	600,000	700,000
2nd series amount	-	-	-	-
3rd series amount	-	-	-	-
Issuance amount	352,000	400,000	600,000	700,000
Total amount received in checking account	352,000	400,000	600,000	700,000
Issuance	03/20/2017	06/20/2017	12/06/2018	10/08/2021
Funding	03/29/2017	06/30/2017	12/20/2018	11/05/2021
Maturity	09/20/2028	09/20/2028	09/20/2028	10/20/2028
Type	Unsecured	Floating	Floating	Unsecured
Identification with CETIP	JSML 10	JSML A1	JSML A2	JSML A5
<b>b. Transaction costs incurred</b>	<b>10,697</b>	<b>12,787</b>	<b>22,368</b>	<b>5,392</b>
<b>c. Premiums</b>				
Additional due to settlement	N.A.	N.A.	N.A.	N.A.
Amount of settlement	-	-	-	-
<b>d. Effective interest rate (IRR) p.a. %</b>				
1st series	CDI + +2.70%	CDI + +2.70%	CDI + +2.70%	CDI + +2.70%
<b>e. Amount of costs and premiums to be apportioned until maturity</b>	<b>2,826</b>	<b>9,909</b>	<b>13,148</b>	<b>5,081</b>

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

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

## 18. Leases payable

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

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Lease liabilities at the beginning of the year</b>	<b>42,677</b>	<b>62,026</b>	<b>42,677</b>	<b>62,026</b>
Amortization	(4,070)	(9,635)	(4,070)	(9,635)
Interest paid	(244)	(364)	(244)	(364)
Interest incurred	1,216	631	1,216	631
<b>Lease liabilities at the end of the period</b>	<b>39,579</b>	<b>52,658</b>	<b>39,579</b>	<b>52,658</b>
Current	26,017	15,496	26,017	15,496
Noncurrent	13,562	37,162	13,562	37,162
<b>Total</b>	<b>39,579</b>	<b>52,658</b>	<b>39,579</b>	<b>52,658</b>
<b>Annual average rate</b>	<b>14,28%</b>	<b>5,11%</b>	<b>14,28%</b>	<b>5,11%</b>
<b>Average rate structure</b>	<b>CDI+2,36%</b>	<b>CDI+2,46%</b>	<b>CDI+2,36%</b>	<b>CDI+2,46%</b>
<b>Maturity</b>	<b>dez/24</b>	<b>dez/24</b>	<b>dez/24</b>	<b>dez/24</b>

## 19. Right-of-use leases

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

	Parent company		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
<b>Lease liabilities at the beginning of the year</b>	<b>175,324</b>	<b>191,773</b>	<b>314,955</b>	<b>209,374</b>
New contracts	10,429	-	34,830	15,883
Write-offs	(494)	(3,584)	(1,982)	(18,095)
Amortization	(8,698)	(7,163)	(23,621)	(9,025)
Interest paid	(5,718)	(4,338)	(3,818)	(4,387)
Interest incurred	6,528	4,282	7,717	4,432
<b>Lease liabilities at the end of the period</b>	<b>177,371</b>	<b>180,970</b>	<b>328,081</b>	<b>198,182</b>
Current	23,858	26,123	61,437	31,590
Noncurrent	153,513	154,847	266,644	166,592
<b>Total</b>	<b>177,371</b>	<b>180,970</b>	<b>328,081</b>	<b>198,182</b>

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

## 20. Social and labor liabilities

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Provision for vacation	69,957	56,873	117,372	96,113
Salaries	28,379	26,405	53,315	40,773
Bonus and profit sharing	8,266	12,217	12,006	19,051
INSS	77,127	68,707	86,711	80,884
Severance pay fund (FGTS)	3,404	5,356	5,858	8,862
Others	291	253	392	379
	<b>187,424</b>	<b>169,811</b>	<b>275,654</b>	<b>246,062</b>

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

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

	Parent company				Consolidated			
	Judicial deposits		Provision		Judicial deposits		Provision	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Labor	19,247	19,537	(21,223)	(21,689)	34,280	34,426	(144,477)	(151,086)
Civil	11,416	11,425	(8,292)	(8,081)	11,723	18,439	(11,692)	(14,310)
Tax	10,005	10,005	-	-	16,905	23,713	(156,188)	(164,346)
	<b>40,668</b>	<b>40,967</b>	<b>(29,515)</b>	<b>(29,770)</b>	<b>62,908</b>	<b>76,579</b>	<b>(312,357)</b>	<b>(329,742)</b>

### 21.1 Judicial deposits

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

### 21.2. Provision for judicial and administrative litigation

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

Management believes that the provision for tax, civil and labor risks is sufficient to cover any losses on administrative and judicial litigation. The movements in the nine-month periods ended March 31, 2022 and 2021 are as follows:

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2021	<b>21,689</b>	<b>8,081</b>	-	<b>29,770</b>
Additions	1,547	474	-	2,021
Reversals	(2,013)	(263)	-	(2,276)
At March 31, 2022	<b>21,223</b>	<b>8,292</b>	-	<b>29,515</b>

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	<b>Consolidated</b>			
	<b>Labor</b>	<b>Civil</b>	<b>Tax</b>	<b>Total</b>
<b>At December 31, 2021</b>	<b>151,086</b>	<b>14,310</b>	<b>164,346</b>	<b>329,742</b>
Additions	2,364	491	507	3,362
Reversals	(3,095)	(3,108)	(301)	(6,504)
Prescription	(5,878)	-	(8,364)	(14,242)
<b>At March 31, 2022</b>	<b>144,477</b>	<b>11,693</b>	<b>156,188</b>	<b>312,357</b>

	<b>Parent company</b>			
	<b>Labor</b>	<b>Civil</b>	<b>Tax</b>	<b>Total</b>
<b>At December 31, 2020</b>	<b>23,028</b>	<b>9,466</b>	-	<b>32,494</b>
Additions	1,903	37	-	1,940
Reversals	(1,873)	(972)	-	(2,845)
<b>At March 31, 2021</b>	<b>23,058</b>	<b>8,531</b>	-	<b>31,589</b>

	<b>Consolidated</b>			
	<b>Labor</b>	<b>Civil</b>	<b>Tax</b>	<b>Total</b>
<b>At December 31, 2020</b>	<b>83,873</b>	<b>10,145</b>	<b>71,719</b>	<b>165,737</b>
Additions	2,996	37	-	3,033
Reversals	(3,582)	(972)	-	(4,554)
Prescription	(2,809)	-	(8,570)	(11,379)
<b>At March 31, 2021</b>	<b>80,478</b>	<b>9,210</b>	<b>63,149</b>	<b>152,837</b>

- (i) During the purchase price allocation process of the acquired companies, contingent liabilities were identified in the PPA report (price per acquisition), in which the sellers contractually agree to indemnify the Parent company in the event of a financial disbursement; these amounts have an indemnification asset, as mentioned in note 11.

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

At March 31, 2022, JSL is party to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Labor	131,086	133,648	161,963	170,171
Civil	111,835	112,209	131,024	134,129
Tax	292,189	285,468	310,033	305,542
<b>Total</b>	<b>535,110</b>	<b>531,326</b>	<b>603,020</b>	<b>609,842</b>

### Labor

The labor lawsuits are related to claims for labor-related indemnities filed for labor claims of the same nature as those mentioned in note 21.2, 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, of the same nature as those mentioned in note 21.2, and 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 the offset of IRPJ and CSLL credits; (v) challenges related to the recognition of ICMS credits; (vi) INSS refers to challenges made by the authorities related to PER/DCOMP used in the offset of INSS, and (vii) fines for alleged submission of record-keeping and reporting obligations in disagreement with the respective regulations. The amounts involved are as follows:

	Parent company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
IRPJ and CSLL	110,916	110,916	110,916	110,916
ICMS	79,420	73,018	89,489	83,088
INSS	7,730	7,730	9,624	9,624
PER/DCOMP	38,654	40,646	42,733	46,962
PIS/COFINS	38,042	38,042	38,042	38,042
Others	17,427	15,117	19,229	16,910
<b>Total</b>	<b>292,189</b>	<b>285,468</b>	<b>310,033</b>	<b>305,542</b>

## **22. Payables for the acquisition of companies**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
Quick (i)	38,895	56,979	38,896	56,979
TransMoreno (ii)	176,752	174,211	176,752	174,211
TPC <sup>(iii)</sup>	71,652	73,098	71,652	73,098
Rodomeu (iv)	50,378	55,523	50,378	55,523
Marvel (v)	-	-	83,379	109,256
<b>Total</b>	<b>337,677</b>	<b>359,810</b>	<b>421,057</b>	<b>469,066</b>
Current	91,697	89,006	124,696	144,902
Noncurrent	245,980	270,804	296,361	324,164
<b>Total</b>	<b>337,677</b>	<b>359,810</b>	<b>421,057</b>	<b>469,066</b>

- (i) Refers to the balance payable for the acquisition of Quick Logística Ltda. ("Quick Logística") and Quick Armazéns Gerais Eireli - ME ("Quick Armazéns") (collectively referred to as "Quick"). This balance is adjusted by the IGPM / FGV plus 1% p.a. limited to the IPCA maturing in 2023, and the balance payable is used with escrow to reduce contingencies;
- (ii) Refers to the balance payable for the acquisition of TransMoreno. This balance is adjusted by 100% of the CDI plus 1.25% p.a. maturing until 2024 payable in half-yearly installments;
- (iii) Refers to the balance payable for the acquisition of TPC in 2021, related to the portion retained to amortize any contingencies, this balance is adjusted by 100% of the CDI;
- (iv) Refers to the balance payable for the acquisition of Rodomeu in 2021 and is part of the balance payable retained to amortize any contingencies materialized and the remaining amount will be paid in up to 24 installments, the first of which sixty days after the closing date, this balance is adjusted at 100% of the CDI;
- (v) Refers to the balance payable for the acquisition of Marvel in 2021 and is part of the balance payable retained to amortize any contingencies materialized; this balance is adjusted at 120% of the CDI.

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**23. Income tax and social contribution**

**23.1 Deferred income tax and social contribution**

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>12/31/2021</b>	<b>03/31/2022</b>	<b>12/31/2021</b>
<b>Deferred tax asset</b>				
Tax losses	109,605	88,879	138,182	121,530
Provision for judicial and administrative litigation	13,043	12,992	19,220	19,282
Expected credit losses ("impairment") of trade receivables	4,235	3,368	9,233	8,534
Amortization and write-off of intangible assets from business combinations	30,619	27,871	32,489	29,383
Provision for adjustment to market value and obsolescence	1,344	1,369	1,566	1,530
Tax provisions	28,449	25,324	32,063	28,870
Share-based payment plan	152	141	152	141
Depreciation of right-of-use leases	5,696	5,398	4,138	6,093
Other provisions (i)	36,102	35,221	44,351	48,945
<b>Total deferred tax assets</b>	<b>229,245</b>	<b>200,563</b>	<b>281,394</b>	<b>264,306</b>
<b>Deferred tax liabilities</b>				
Present value adjustment	(1,515)	(1,921)	(1,515)	(1,921)
Deferred income from sales to public bodies	-	-	(2,674)	-
Hedge derivatives (swap) and exchange rate changes under cash basis	(49,897)	(42,047)	(49,897)	(42,047)
Accounting vs. tax depreciation	(66,099)	(50,470)	(123,747)	(100,333)
Property and equipment - finance leases	(8,386)	(7,369)	(9,581)	(7,347)
Surplus value on company acquisition (i)	(48,370)	(48,370)	(48,370)	(48,370)
Government grants	-	-	(8,951)	(6,618)
Revaluation of assets	(1,996)	(1,996)	(44,903)	(68,102)
Realization of goodwill	(70,893)	(70,893)	(70,894)	(70,893)
<b>Total deferred tax liabilities</b>	<b>(247,156)</b>	<b>(223,066)</b>	<b>(360,532)</b>	<b>(345,632)</b>
<b>Total deferred tax assets (liabilities) - net</b>	<b>(17,911)</b>	<b>(22,502)</b>	<b>(79,138)</b>	<b>(81,325)</b>
Deferred tax assets	-	-	31,859	35,581
Deferred tax liabilities	(17,911)	(22,502)	(110,997)	(116,906)
<b>Total deferred tax assets (liabilities) - net</b>	<b>(17,911)</b>	<b>(22,502)</b>	<b>(79,138)</b>	<b>(81,325)</b>

- (i) Refer mainly to provisions for losses on (a) uncollectible credits; (b) advances to employees; (c) surplus value.  
(ii) Refers to the effects of IR/CSLL on the surplus value calculated in the business combinations of Fadel and Transmoreno.

Movements in deferred income tax and social contribution for the three-month periods ended March 31, 2022 and 2021 are as follows:

	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2021</b>	<b>(22,502)</b>	<b>(81,325)</b>
Deferred income tax and social contribution recognized in profit or loss	4,591	2,751
Reclassifications between deferred and current	-	(564)
<b>At March 31, 2022</b>	<b>(17,911)</b>	<b>(79,138)</b>

	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2020</b>	<b>(52,099)</b>	<b>(55,221)</b>
Deferred income tax and social contribution recognized in profit or loss from continuing operations	(2,880)	(4,343)
Deferred income tax and social contribution on right-of-use lease	-	(1,967)
Deferred income tax and social contribution on other movements	220	220
<b>At March 31, 2021</b>	<b>(54,759)</b>	<b>(61,311)</b>

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**23.2 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:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
Profit before income tax and social contribution	<b>28,442</b>	<b>42,746</b>	<b>43,626</b>	<b>51,887</b>
Statutory rates	34%	34%	34%	34%
<b>IRPJ and CSLL at the standard rates</b>	<b>(9,670)</b>	<b>(14,534)</b>	<b>(14,833)</b>	<b>(17,642)</b>
<b>Permanent (additions) exclusions</b>				
Equity results from subsidiaries	12,666	4,812	-	-
Tax incentives - Workers Meal Program ("PAT")	-	-	782	2,737
Effects of interest on capital - received and paid	(909)	4,675	-	4,645
Presumed ICMS subsidy	3,040	2,882	5,488	4,766
Non-deductible expenses and other permanent (additions) exclusions	(536)	(273)	(2,031)	(5,117)
Income tax and social contribution calculated	<b>4,591</b>	<b>(2,438)</b>	<b>(10,594)</b>	<b>(9,799)</b>
Current	-	442	(13,345)	(5,456)
Deferred	4,591	(2,880)	2,751	(4,343)
<b>Income tax and social contribution on results</b>	<b>4,591</b>	<b>(2,438)</b>	<b>(10,594)</b>	<b>(9,799)</b>
Effective rate	16.14%	-5.70%	-24.28%	-18.89%

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

**23.3 Income tax and social contribution recoverable and payable**

The movements in current income tax and social contribution for the three-month periods ended March 31, 2022 are as follows:

	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2021</b>	<b>82,783</b>	<b>66,733</b>
Provision for income tax and social contribution payable	-	(13,345)
Advances, offsets and payments in the year	(24,733)	1,304
<b>At March 31, 2022</b>	<b>58,050</b>	<b>54,692</b>
Income tax and social contribution recoverable - current	23,254	29,721
Income tax and social contribution recoverable - noncurrent	34,796	34,803
Income tax and social contribution payable	-	(9,832)
<b>At March 31, 2022</b>	<b>58,050</b>	<b>54,692</b>

	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2020</b>	<b>(52,099)</b>	<b>(55,221)</b>
Deferred income tax and social contribution recognized in profit or loss from continuing operations	(2,880)	(4,343)
Deferred income tax and social contribution on right-of-use lease	-	(1,967)
Deferred income tax and social contribution on other movements	220	220
<b>At March 31, 2021</b>	<b>(54,759)</b>	<b>(61,311)</b>

## **24. Related parties**

### **24.1 Related-party balances (assets and liabilities)**

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

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

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

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



**JSL S.A.**  
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Assets	Parent company									
	Marketable securities (note 6)		Advances to third parties, PP&E and other credits		Trade receivables (note 7)		Dividends receivable		Receivables from related parties	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Related parties</b>										
ATU12 Arrend port SPE SA	-	-	49	-	-	-	-	-	-	-
BBC Pagamentos	-	-	-	-	511	199	-	-	-	-
Borgato Seminovos	-	-	-	-	-	-	-	-	-	-
Ciclus Ambiental	-	-	-	-	7,350	7,093	-	-	-	-
CS Brasil Frotas	-	-	33	63	26	-	-	-	-	-
CS Brasil Transportes	-	-	-	1,014	3,659	865	-	-	-	-
Fadel Transporte	-	-	-	1,709	2,621	-	-	-	55,556	63,889
Fadel Soluções	-	-	-	276	737	119	-	-	-	-
Graos Piauí Rod SPE	-	-	20	6	-	-	-	-	-	-
Instituto Julio Simões	-	-	2	2	3	40	-	-	-	-
JSL Arrendamento	-	-	97	372	159	145	-	-	-	-
JSL Corretora	-	-	3	5	4	-	-	-	-	-
JSP Holding	-	-	34	25	-	-	-	-	-	-
Moreno Holding	-	-	-	1,724	-	-	-	-	-	-
Marvel	233	-	-	-	124	738	-	-	-	-
Medlogística	-	-	8	55	2	2	-	-	-	-
Mogi Mob	-	-	1,020	61	41	114	-	-	-	-
Mogipasses	-	-	-	1	1	-	-	-	-	-
Movida Locação	-	-	140	2,468	841	364	-	-	-	-
Movida Participações	-	-	26	91	77	13	-	-	-	-
"Movida Premium"	-	-	-	1	-	-	-	-	-	-
JSL Financeira	-	-	-	-	128	-	-	-	-	-
Original Distribuidora	-	-	-	-	-	-	-	-	-	-
Original Veículos	-	-	-	17	65	127	-	-	-	-
Ponto Veículos	-	-	1	-	1	-	-	-	-	-
Quick Armazéns	-	-	-	1	-	-	-	-	-	-
Pronto Express Logística S.A.	-	-	-	-	172	350	1,824	1,597	-	-
Pronto Veículos	-	-	-	39	-	1	-	-	-	-
TPC Logística Nordeste S.A.	-	-	-	-	37	-	-	-	14,792	14,369
TPC Logística Sudeste S.A.	-	-	-	-	37	-	-	-	49,621	48,200
Transmoreno	-	-	-	-	133	-	-	-	-	-
Quick Logística	-	-	2,826	1,337	245	158	-	-	-	-
Ribeira Imóveis	-	-	-	-	101	99	-	-	-	-
Rodomeu	-	-	-	-	3,438	2,428	2,037	1,589	-	-
Simpár	-	-	-	536	1,281	-	-	-	-	-
Sinal Serviços	-	-	-	9,957	-	1,808	-	-	-	4
Servim	549	-	326	-	4,805	-	-	-	-	-
TPG Transportes	-	-	-	10	5	-	-	-	-	-
Transrio	-	-	15	14	935	15	-	-	-	-
Vamos	-	-	-	559	372	219	-	-	-	-
Vamos Agrícola	-	-	16	10	15	14	-	-	-	-
Vamos Máquinas	-	-	27	24	25	20	-	-	-	-
Vamos Seminovos	-	-	3	3	4	4	-	-	-	-
Vamos Linha Amarela	-	-	1	17	13	52	-	-	-	-
Yolanda	-	-	148	11	36	552	-	-	-	-
<b>Total</b>	<b>782</b>	<b>-</b>	<b>4,795</b>	<b>20,410</b>	<b>28,004</b>	<b>15,540</b>	<b>3,861</b>	<b>3,186</b>	<b>119,969</b>	<b>126,462</b>
Current	782	-	4,795	20,410	28,004	15,540	3,861	3,186	-	-
Noncurrent	-	-	-	-	-	-	-	-	119,969	126,462
<b>Total</b>	<b>782</b>	<b>-</b>	<b>4,795</b>	<b>20,410</b>	<b>28,004</b>	<b>15,540</b>	<b>3,861</b>	<b>3,186</b>	<b>119,969</b>	<b>126,462</b>

The accompanying notes are an integral part of this interim financial information.

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Liabilities	Parent company							
	Other payables		Trade payables (note 15)		Payables to related parties		Dividends payable	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
<b>Related parties</b>								
BBC Pagamentos	430	195	93	47	-	-	-	-
Borgato Serviços	66	-	-	-	-	-	-	-
CS Brasil Frotas	-	66	37	109	-	-	-	-
CS Brasil Transportes	41	1,442	7,476	4,619	-	-	-	-
Instituto	-	-	2	-	-	-	-	-
JSL Arrendamento	-	-	239	352	-	-	-	-
Medlogística	9	9	(47)	-	-	-	-	-
Mogi Mob	-	173	3,390	567	-	-	-	-
Mogipasses	9	9	2	-	-	-	-	-
Movida Locação	-	-	564	821	-	-	-	-
Movida Participações	-	-	69	59	-	-	-	-
"Movida Premium"	-	-	-	1	-	-	-	-
JSL Financeira	-	-	128	-	-	-	-	-
Original Veículos	2	-	-	-	-	-	-	-
Pronto Express Logística S.A.	12,195	8,355	-	-	-	-	-	-
Ponto Veículos	-	-	-	1	-	-	-	-
Quick Logística	-	61	(119)	494	-	-	-	-
Quick Adm	-	-	-	-	-	-	-	-
Quick Armazéns	-	-	6	8	-	-	-	-
Ribeira Imóveis	29	29	-	-	-	-	-	-
Sinal	-	4	-	27	-	-	-	-
Simpar	2,563	884	13,759	9,066	1,659	1,619	19,563	(46,981)
Servim	-	-	1	-	-	-	-	-
TPC Logística Nordeste S.A.	292	227	-	-	-	-	-	-
TPC Logística Sudeste S.A.	165	71	-	-	-	-	-	-
Transmoreno Transp	2,602	2,389	16	15	6,897	-	-	-
Transportadora Rodomeu	555	-	-	-	-	-	-	-
TPG Transportes	-	41	41	40	-	-	-	-
Transrio	23	29	237	116	-	-	-	-
Vamos	190	-	4,318	1,969	-	-	-	-
Vamos Máquinas	-	-	130	130	-	-	-	-
Yolanda	47	302	(111)	1	-	-	-	-
Others	-	-	-	-	-	-	5,897	(17,328)
<b>Total</b>	<b>19,218</b>	<b>14,247</b>	<b>30,231</b>	<b>18,442</b>	<b>8,556</b>	<b>1,619</b>	<b>25,460</b>	<b>(64,310)</b>
Current	19,218	14,247	30,231	18,442	-	-	25,460	(64,310)
Noncurrent	-	-	-	-	8,556	1,619	-	-
<b>Total</b>	<b>19,218</b>	<b>14,247</b>	<b>30,231</b>	<b>18,442</b>	<b>8,556</b>	<b>1,619</b>	<b>25,460</b>	<b>(64,310)</b>

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

**JSL S.A.**  
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	Consolidated											
	Assets				Liabilities							
	Trade receivables (note 7)		Other credits		Trade payables (note 15)		Other payables		Payables to related parties		Dividends payable	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Related parties	-	-	49	-	-	-	-	-	-	-	-	-
ATU12 Arrend port SPE SA	511	199	-	-	93	47	430	195	-	-	-	-
BBC Pagamentos	4	-	3	-	-	-	-	-	-	-	-	-
Borgato Seminovos	-	-	-	-	-	-	66	66	-	-	-	-
Borgato Serviços	7,350	7,093	-	-	-	134	-	-	-	-	-	-
Ciclus Ambiental	81	-	33	110	61	-	-	-	-	-	-	-
CS Brasil Frotas	3,662	906	42	1,017	7,488	4,631	41	1,460	-	-	-	-
CS Brasil Transportes	-	-	20	6	-	-	-	-	-	-	-	-
Graos Piaui Rod SPE	-	40	-	-	-	-	-	-	-	-	-	-
Instituto Julio Simões	234	145	97	372	314	352	-	-	-	-	-	-
JSL Arrendamento	4	-	3	5	-	-	-	-	-	-	-	-
JSL Corretora	128	-	-	-	128	-	-	-	-	-	-	-
JSL Financeira	-	-	34	25	-	-	-	-	-	-	-	-
JSP Holding	41	-	1,020	61	3,390	567	-	173	-	-	-	-
Mogi Mob	1	-	-	1	2	-	9	9	-	-	-	-
Mogipasses	1,006	364	140	2,468	623	848	-	-	-	-	-	-
Movida Locação	77	13	26	91	180	96	-	-	-	-	-	-
Movida Participações	-	-	-	1	-	1	-	-	-	-	-	-
"Movida Premium"	65	127	-	17	-	1	2	-	-	-	-	-
Original Veículos	1	1	1	39	-	-	-	-	-	-	-	-
Ponto Veículos	116	99	-	-	-	-	-	-	-	-	-	-
Ribeira Imóveis	1,281	-	-	536	14,078	9,101	2,565	886	1,659	1,619	19,563	46,981
Simpár	5	-	-	10	41	40	-	-	-	-	-	-
TPG Transportes	935	15	15	14	237	116	36	141	-	-	-	-
Transrio	517	219	6	562	4,612	2,088	253	-	-	-	-	-
Vamos	15	14	16	10	-	-	-	-	-	-	-	-
Vamos Agrícola	25	20	27	24	130	130	-	-	-	-	-	-
Vamos Máquinas	-	4	-	3	-	-	-	-	-	-	-	-
Vamos Seminovos	13	52	1	17	-	-	-	-	-	-	-	-
Vamos Linha Amarela	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	11	-	-	-	-	-	-	5,897	17,329
<b>Total</b>	<b>16,072</b>	<b>9,426</b>	<b>1,533</b>	<b>5,401</b>	<b>31,377</b>	<b>18,150</b>	<b>3,402</b>	<b>2,931</b>	<b>1,659</b>	<b>1,619</b>	<b>25,460</b>	<b>64,310</b>
Current	-	9,426	-	5,401	-	-	3,402	2,931	-	-	25,460	64,310
Noncurrent	-	-	-	-	31,377	18,150	-	-	-	1,619	-	-
<b>Total</b>	<b>16,072</b>	<b>9,426</b>	<b>1,533</b>	<b>5,401</b>	<b>31,377</b>	<b>18,150</b>	<b>3,402</b>	<b>2,931</b>	<b>1,659</b>	<b>1,619</b>	<b>25,460</b>	<b>64,310</b>

The accompanying notes are an integral part of this interim financial information.

## **24.2 Related-party transactions with effects on profit or loss**

Related-party transactions refer to:

- (i) Leases of vehicles and other assets among the companies, at equivalent market values, the pricing of which varies in accordance with the characteristics of the vehicles, date of contracting and 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 practiced by financial institutions.
- (vi) Refers to tax consulting services rendered by a tax law firm where members of the Boards of Directors are partners.

The table below presents the results by nature corresponding to those transactions carried out in the three-month periods ended March 31, 2022 and 2021, between the Company, its subsidiaries and other related parties from the Simpar Group:

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	Consolidated															
Profit or loss	Rent and rendering services		Contracted rents and services		Sale of assets		Purchase of assets		Administrative and selling expenses, and recovery of expenses		Other operating income (expenses)		Finance income		Finance costs	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Transactions eliminated in profit or loss																
Fadel Transportes	158	142	-	-	-	-	-	-	-	-	(1,390)	(654)	1,586	874	-	-
Fadel Soluções	356	169	-	-	-	-	-	-	-	-	1,644	646	-	-	-	-
Locadel	-	-	(321)	(311)	-	-	-	-	-	-	6	8	-	-	-	-
JSL S.A.	40	-	(7,523)	(2,308)	-	-	-	-	-	(240)	(210)	-	-	(874)	(5,327)	321
Yolanda	-	-	(43)	-	-	-	-	-	-	-	-	580	-	-	-	-
Sinal Serviços	3,175	1,160	(124)	-	-	-	-	-	-	-	110	-	549	4	-	-
Marvel	-	-	-	-	-	-	-	-	-	-	-	-	1,348	-	-	-
Medlogística	-	-	-	-	-	-	-	-	240	-	-	-	-	-	-	-
Pronto Express	-	-	-	-	-	-	-	-	-	-	-	-	426	-	(242)	-
Quick Amazéns	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(154)	(54)
Quick Logística	125	242	(132)	-	-	-	-	-	-	-	12	-	154	54	-	-
Rodomeu	4,154	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TPC Logística Nordeste	-	-	-	-	-	-	-	-	-	-	-	-	239	-	-	-
TPC Logística Sudeste	-	-	-	-	-	-	-	-	-	-	-	-	1,421	-	-	-
Transmoreno	-	-	(40)	-	-	-	-	-	-	-	1	-	-	-	-	-
	8,008	1,713	(8,183)	(2,619)	-	-	-	-	-	-	173	580	5,723	58	(5,723)	267
Related party transactions																
ATU12	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
BBC Leasing	-	-	-	-	6097	-	(6,097)	-	-	-	5	-	-	-	-	-
BBC Pagamentos	-	-	(667)	-	-	-	-	-	-	-	(1)	-	-	-	-	-
CS Brasil Frotas	65	-	(1)	-	-	-	-	-	-	-	29	-	-	-	-	-
CS Brasil Transportes	-	92	(1,622)	-	-	359	-	(359)	-	(14)	130	-	-	-	-	-
Ciclus Ambiental	20,713	6,448	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fadel Transportes	528	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSL S/A	6,127	-	(278)	-	4562	-	(4,562)	-	-	-	459	-	48	-	(1)	-
Mogi Mob	-	-	(1,953)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mogipasses	2	-	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-
Movida Locação	108	-	(851)	(325)	-	-	-	-	(448)	(148)	-	-	-	-	-	-
Movida Participações	-	-	(233)	(18)	-	-	-	-	(31)	(58)	-	-	-	-	-	-
"Movida Premium"	-	-	-	-	-	-	-	-	(17)	-	-	-	-	-	-	-
Original Veículos	2	-	(1)	(1)	-	-	-	-	-	-	54	-	-	-	-	-
Pronto Express	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ponto Veículos	-	-	(2)	(2)	-	-	-	-	(2)	21	-	-	-	-	-	-
Quick Logística	-	-	(132)	-	-	-	-	-	-	85	-	-	-	-	-	-
Simpar	-	-	(557)	-	-	-	-	-	-	(6,000)	56	-	260	-	(48)	(17)
Simpar Empreendimentos	-	-	(700)	-	-	-	-	-	-	-	-	-	-	17	-	-
TPG Transportes	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transmoreno	719	-	(196)	-	-	-	-	-	-	-	-	-	-	-	-	-
Transrio	-	-	(381)	(536)	908	147	(908)	(147)	-	-	6	-	-	-	-	-
Vamos Locação	88	-	(2,622)	(392)	-	155	-	(155)	-	(372)	(711)	-	-	-	1	-
Vamos Máquinas	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Vamos Linha Amarela	-	-	-	-	-	-	-	-	-	-	27	-	-	-	-	-
Vamos Seminovos	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Ribeira Imóveis	-	-	-	(2,707)	-	-	-	-	-	-	-	-	-	-	-	-
Yolanda	-	-	-	-	-	-	-	-	-	-	359	-	-	-	-	-
Others (i)	-	-	-	(352)	-	-	-	-	-	-	-	-	-	-	-	-
	28,760	6,540	(10,197)	(4,333)	11,567	661	(11,567)	(661)	-	(6,884)	320	-	308	17	(48)	(17)
Total	36,768	8,253	(18,380)	(6,952)	11,567	661	(11,567)	(661)	-	(6,884)	493	580	6,031	75	(5,771)	250

## **24.3 Transactions or relationships with shareholders related to property leasing**

JSL has operating and administrative lease contracts for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in profit for the three-month period ended March 31, 2022 was R\$ 919 (R\$ 2,707 at March 31, 2021). The agreements have conditions in line with market values and have maturities until 2027.

## **24.4 Administrative service center**

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 margin on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R\$ 6,000 at March 31, 2022, or 0.74% of JSL's net revenue (R\$ 6,000 at March 31, 2021, or 0.69% of JSL's net revenue).

## **24.5 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:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
Fixed compensation	1,653	1,685	1,968	3,101
Variable compensation	509	314	509	329
Benefits	17	16	17	16
Share-based payments	31	121	31	121
<b>Total</b>	<b>2,210</b>	<b>2,136</b>	<b>2,524</b>	<b>3,567</b>

Management does not have post-employment benefits.

The compensation paid to key management personnel is within the limit approved by the Shareholders' Meeting held in 2022.

## **25. Equity**

### **25.1 Share capital**

The Company's fully subscribed and paid-in capital at March 31, 2022 and December 31, 2021 is R\$ 842,781 (or R\$ 806,688 if net of share issue cost). The shares are registered common shares without par value.

At the Extraordinary General Meeting held on September 27, 2021, the shareholders approved the increase in the Company's capital from the merger of the remaining 25% of the shares of Fadel Holding S.A (see note 1.1 iii), in the amount of R\$ 39,458 through the issuance of 6,440,000 registered common shares without par value, and the Company's capital was increased to 286,431,078 registered common shares without par value.

At March 31, 2022, the Company's fully paid-up capital is divided into 286,431,078 registered shares (same number at December 31, 2021) with no par value, of which 1,917,569 are non-voting treasury shares (1,703,235 at December 31, 2021). At March 31, 2022, share capital is held as follows:

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<i>Number of shares</i>	<b>03/31/2022</b>	
	<b>Common shares</b>	<b>(%)</b>
<b>Shareholders</b>		
<b>Owners of the Company</b>	<b>214,385,424</b>	<b>74.85%</b>
Simpar S.A.	206,032,081	71.93%
JSP Holding S.A.	7,450,000	2.60%
Fernando Antonio Simões	903,343	0.32%
Other members of the Simões family	231,000	0.08%
Officers	6,440,000	2.25%
Management	272,380	0.10%
Treasury shares	1,917,569	0.67%
Outstanding shares traded on the stock exchange	63,184,705	22.06%
<b>Total</b>	<b>286,431,078</b>	<b>100.0%</b>

The Company is authorized to increase its capital up to R\$ 2,000,000, excluding the shares already issued, without any amendment to its bylaws and according to the decision of the Board of Directors, which is responsible for the establishment of issuance conditions, including price, term and payment conditions, and after the approval by the Fiscal Council.

## **25.2 Capital reserves**

### **a) Share-based payment transactions**

#### Movement during the period

For the three-month period ended March 31, 2022, no new shares were granted, and R\$ 31 was recognized in the statement of profit or loss in line item "Administrative expenses", and the accumulated balance in the capital reserve account related to "share-based payment" in equity is R\$ 461 at March 31, 2022 (R\$ 281 at March 31, 2021).

#### i. Stock Option Plans:

The established criteria are: (i) granting stock options to Management, employees in executive positions and individuals providing services to Simpar for each category of eligible professionals, defined freely based on the Election of the Stock Option Plan Beneficiaries; (ii) the number of shares to be acquired by each in the exercise of the options; and (iii) the condition for exercise is based on the maintenance of employment of the eligible professionals at Simpar during the vesting period.

These plans are calculated based on the average quote of Simpar S.A. shares at B3 S.A. - Brasil, Bolsa, Balcão, weighted by the trading volume over the past 30 trading sessions preceding the year of the date of grant, which shall be restated according to the variation of 100% of the CDI, from the grant date to the date on which the beneficiary pays the exercise price to the Simpar Group.

The value of each option is estimated on the grant date, based on the *Black & Scholes* option pricing model, which considers the terms and conditions of the grant.

#### Movement during the years

There were no changes related to option grants in the period ended March 31, 2022, and in the year ended December 31, 2021. The last change took place in 2020, when the total position was written off due to the spin-off.

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ii. 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 amount 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 a Grant Agreements between the 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) to align the interests of the shareholders of Simpar S.A. and its subsidiaries with those of its employees; and (c) enable Simpar S.A. and its subsidiaries to attract and retain the Beneficiaries. The shares to be delivered from Simpar may be acquired by the Company at market value.

In order to calculate the number of restricted shares to be delivered to the employee, the net value earned by the employee will be divided by the average quotation of Simpar S.A. on B3 S.A. - Brasil, Bolsa, Balcão, weighted by the trading volume in the last 30 pre-dates prior to each date of acquisition of the rights related to the restricted shares.

Movement during the periods

The following table presents the number, weighted average of the fair value and the movement of the restricted share options granted in the period ended March 31, 2022:

	Number of shares				Average price for the period
	Granted	Canceled	Transferred	Stock options outstanding	
<b>Position at December 31, 2020</b>	-	-	(28,792)	(28,792)	8.81
Transfers to beneficiaries	-	-	(28,792)	(28,792)	8.81
<b>Position at March 31, 2021</b>	-	-	(57,458)	(57,458)	8.00
<b>Position at December 31, 2021</b>	56,319	(11,050)	-	45,269	10.54
Options canceled	-	(1,338)	-	(1,338)	-
<b>Position at March 31, 2022</b>	56,319	(12,388)	-	43,931	-

## 25.3 Treasury shares

At March 31, 2022, the Company has a balance of R\$ 42,205 (R\$ 40,701 at December 31, 2021), representing 1,917,569 common shares held in treasury (1,703,235 at December 31, 2021).

## 25.4 Earnings reserves

### a) Distribution of dividends

The dividend distribution policy is disclosed in note 27.4 to the Company's individual and consolidated financial information for the year ended December 31, 2021.

### b) Legal reserve

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



**c) Investment reserve**

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

**d) Investment grant**

In Parent Company, due to the calculation of the ICMS using the presumed credit method (ICMS 106/96), the amount of R\$ 29,579 for the year ended December 31, 2020 was transferred to the reserve for investment grants within "Earnings Reserves", according to Law 12,973/14 Art. 30º, paragraph 4, R\$ 35,497 was recognized in 2021 and R\$ 8,941 was recognized in the three-month period ended March 31, 2022. Additionally, the subsidiary Quick Logística is entitled to a tax benefit grant related to ICMS in the state of Goiás (called Log Produzir) and, during the three-month period ended March 31, 2022, R\$ 98 was recognized in "Other equity adjustments related to subsidiaries".

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
Revenue from dedicated services (b)	288,730	275,102	435,707	290,005
Revenue from passengers transport (b)	64,275	55,457	64,275	55,368
Revenue from general cargo (b)	362,937	305,555	700,664	471,163
Revenue from vehicle rental (a)	68,872	37,017	66,907	36,661
Other revenues	-	-	60	-
<b>Net revenue from rendering services and lease of vehicles, machinery and equipment</b>	<b>784,814</b>	<b>673,131</b>	<b>1,267,613</b>	<b>853,197</b>
Revenue from sales of decommissioned assets	21,784	14,120	28,846	14,974
<b>Total net revenue</b>	<b>806,598</b>	<b>687,251</b>	<b>1,296,459</b>	<b>868,171</b>
<b>Timing of revenue recognition</b>				
Products transferred at a specific point in time	21,784	14,120	28,846	14,974
Products and services transferred over time	784,814	673,131	1,267,613	853,197
<b>Total net revenue</b>	<b>806,598</b>	<b>687,251</b>	<b>1,296,459</b>	<b>868,171</b>

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Gross revenue</b>	<b>963,918</b>	<b>829,452</b>	<b>1,542,945</b>	<b>1,049,055</b>
<b>Less:</b>				
Taxes on sales	(143,318)	(129,410)	(231,146)	(167,315)
Returns and cancellations	(3,126)	(1,633)	(3,407)	(2,190)
Toll rates	(10,881)	(11,139)	(10,994)	(11,360)
Discounts granted	5	(19)	(939)	(19)
<b>Total net revenue</b>	<b>806,598</b>	<b>687,251</b>	<b>1,296,459</b>	<b>868,171</b>

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

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

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
Fleet costs / expenses (iii)	(13,882)	(9,714)	(28,320)	(16,265)
Cost of sales of decommissioned assets (ii)	(16,106)	(12,876)	(21,179)	(13,579)
Personnel and payroll charges	(232,708)	(203,606)	(423,805)	(273,833)
Related and third parties	(271,866)	(226,076)	(317,866)	(261,568)
Depreciation and amortization	(38,696)	(36,990)	(63,646)	(46,025)
Parts, tires and maintenance	(83,325)	(71,246)	(109,603)	(81,671)
Fuels and lubricants	(55,868)	(42,642)	(131,356)	(60,580)
Communication, advertising and publicity	(336)	(489)	(950)	(973)
Rendering services	(20,624)	(18,097)	(46,244)	(22,792)
(Provision for) reversal of expected credit losses ("impairment") of trade receivables (note 7.1)	(4,229)	(1,956)	(4,062)	(2,189)
Provision for judicial and administrative litigation	(3,699)	(5,967)	(3,293)	(6,157)
Electric power	(6,320)	(5,302)	(8,531)	(5,695)
Property lease	(2,014)	(675)	(1,500)	(1,504)
Lease of vehicles, machinery and equipment, and damaged vehicles	(12,025)	(5,937)	(16,629)	(6,984)
PIS and COFINS credits on inputs (i)	47,658	35,843	50,886	39,552
Extemporaneous tax credits	25,075	2,908	27,506	2,908
Other costs	(34,166)	(25,601)	(41,952)	(26,833)
	<b>(723,131)</b>	<b>(628,423)</b>	<b>(1,140,544)</b>	<b>(784,188)</b>
Cost of sales, leases and rendering services	(689,520)	(580,984)	(1,074,221)	(724,398)
Cost of sales of decommissioned assets (iii)	(16,106)	(12,876)	(21,179)	(13,579)
Selling expenses	(2,910)	(4,162)	(6,057)	(4,343)
Administrative expenses	(36,398)	(35,370)	(75,766)	(49,514)
(Provision) reversal of expected credit losses ("impairment") of trade receivables	(4,229)	(1,956)	(4,062)	(2,189)
Other operating expenses	(3,340)	(6,228)	(3,069)	(5,762)
Other operating income	29,372	13,153	43,810	15,597
	<b>(723,131)</b>	<b>(628,423)</b>	<b>(1,140,544)</b>	<b>(784,188)</b>

- (i) PIS and COFINS credits on acquisition of inputs and depreciation charges recorded as reducers of the costs of the products and services sold, in order to better reflect the nature of the respective credits and expenses;
- (ii) The cost of sales of decommissioned assets consists of the cost of assets used in logistics services.
- (iii) Includes expenses with IPVA, maintenance and toll rates.

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**28. Finance result**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Finance income</b>				
Financial investments	14,953	2,441	17,487	2,608
Monetary variation income	5,489	-	5,507	-
Interest received	4,096	2,473	1,242	1,566
Other finance income	5,303	5,384	1,196	5,919
<b>Total finance income</b>	<b>29,841</b>	<b>10,298</b>	<b>25,432</b>	<b>10,093</b>
<b>Finance costs</b>				
Interest on loans, borrowings and debentures	(118,288)	(44,354)	(128,955)	(44,709)
Interest and bank charges on leases payable	(1,216)	(631)	(1,216)	(631)
Interest on supplier financing – car makers	-	(30)	-	(30)
Net gains (losses) on swap agreements	15,219	12,139	15,031	12,139
<b>Total debt service costs</b>	<b>(104,285)</b>	<b>(32,876)</b>	<b>(115,140)</b>	<b>(33,231)</b>
Interest on right-of-use leases	(6,528)	(4,282)	(7,717)	(4,432)
Interest on payables for the acquisition of companies	(8,628)	(2,961)	(9,712)	(2,961)
Discounts granted, bank charges and fees	(66)	-	(1,828)	-
Interest payable	(1,172)	(60)	(1,445)	(276)
Other finance costs	(1,439)	(355)	(1,879)	(1,290)
<b>Total finance costs</b>	<b>(122,118)</b>	<b>(40,534)</b>	<b>(137,721)</b>	<b>(42,190)</b>
<b>Finance income (costs), net</b>	<b>(92,277)</b>	<b>(30,236)</b>	<b>(112,289)</b>	<b>(32,097)</b>

**29. Earnings per share**

**29.1 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 presented below:

	<b>Parent company</b>	
	<b>03/31/2022</b>	<b>03/31/2021</b>
<b>Numerator:</b>		
Profit for the period from operations attributable to owners of the Company	33,033	40,308
<b>Denominator:</b>		
Weighted average number of outstanding shares	213,270,369	211,060,989
<b>Basic earnings per share from continuing operations - R\$</b>	<b>0.1549</b>	<b>0.1910</b>
<b>Total basic earnings per share - R\$</b>	<b>0.1549</b>	<b>0.1910</b>
<b>(i) Weighted average number of common shares outstanding</b>		
	<b>03/31/2022</b>	<b>03/31/2021</b>
Common shares - January 1	213,293,839	211,060,989
Effect of treasury shares	(23,467)	-
<b>Weighted average number of common shares outstanding</b>	<b>213,270,369</b>	<b>211,060,989</b>

**29.2 Diluted**

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares 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.

**JSL S.A.**  
**Notes to the individual and consolidated financial statements**  
**For the three-month periods ended March 31, 2022 and 2021**  
**In thousands of Brazilian Reais, unless otherwise stated**

	<b>03/31/2022</b>	<b>Consolidated 03/31/2021</b>
<b>Numerator:</b>		
Profit for the period from continuing operations attributable to owners of the Company	33,033	40,308
<b>Denominator:</b>		
Weighted average number of outstanding shares	213,270,369	211,060,989
<b>Adjustments for:</b>		
<b>Weighted average number of shares for diluted earnings per share</b>	<b>213,270,369</b>	<b>211,060,989</b>
<b>Diluted earnings per share from continuing operations - R\$</b>	<b>0.1549</b>	<b>0.1910</b>
<b>Total diluted earnings per share - R\$</b>	<b>0.1549</b>	<b>0.1910</b>

### 30. 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 28 to the annual individual and consolidated financial statements for the year ended December 31, 2021.

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

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

JSL made acquisitions of 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:

	<b>Parent company 03/31/2022</b>	<b>Parent company 03/31/2021</b>	<b>Consolidated 03/31/2021</b>	<b>Consolidated 03/31/2021</b>
<b>Total additions to property and equipment in the period</b>	<b>156,011</b>	<b>57,671</b>	<b>272,691</b>	<b>73,384</b>
<b>Additions without cash disbursement:</b>				
Additions financed by leases payable, FINAME and supplier financing - car makers	-	-	-	(979)
Additions of right-of-use leases	(10,949)	-	(34,830)	(15,883)
<b>Additions for the period settled with cash flows</b>				
Movement in the balance of trade payables and supplier financing - car makers	(7,406)	(17,150)	61,626	(14,465)
<b>Total cash flows for purchase of property and equipment</b>	<b>138,176</b>	<b>40,521</b>	<b>299,487</b>	<b>42,057</b>
<b>Statements of cash flows:</b>				
Operating property and equipment for leasing	122,389	36,625	279,942	38,814
Property and equipment	15,787	3,896	19,545	3,243
<b>Total</b>	<b>138,176</b>	<b>40,521</b>	<b>299,487</b>	<b>42,057</b>

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**Statement of the Executive Board on JSL S.A Individual and Consolidated Interim Financial Information**

In accordance with item VI of article 25 of CVM Instruction 480 December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Individual and Consolidated Interim Financial Information of JSL S.A for the three-month period ended March 31, 2021, authorizing the issue on this date.

São Paulo, May, 3, 2022

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

### **Statement of the Executive Board on the Independent Auditor's Report**

In accordance with item V of article 25 of CVM Instruction 480 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 Individual and Consolidated Interim Financial Information of JSL S.A for the three-month period ended March 31, 2021.

São Paulo, May, 3, 2022

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