



ENTENDER PARA ATENDER



FINANCIAL STATEMENTS 3Q24



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São Paulo, November 6, 2024 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 3Q24.

3Q24 RESULTS REINFORCE SUSTAINABLE GROWTH WITH IMPROVED MARGINS AND DELEVERAGING

- Gross Revenue reached R\$2.8 billion in 3Q24, up 18% over the same period last year; with strong organic growth
 - Consistent growth in the Asset Light and Asset Heavy models - up 16% and 19% respectively year-on-year
- Adjusted EBITDA of R\$466.4 million, up 19% over 3Q23, with a margin of 20.4%, returning to reasonable levels with the completion of last quarter's implementations now contributing to the company's results
- Adjusted Net Income of R\$72.7 million in 3Q24, up 25% year-on-year, reinforcing the potential for net margin growth
- ROIC Running Rate of 15.4%, maintaining the company's new level of profitability
- New contracts reached R\$2.2 billion in 3Q24, with an average term of 64 months, adding an average monthly revenue of R\$34 million, a record for the average addition in relation to previous quarters (2023 and 1H24), demonstrating our ability to sustain strong organic growth. For the year, we generated a total of R\$ 4.5 billion
- Free cash flow after growth of R\$ 395 million - highest cash generation in a quarter
- Leverage reduced to 2.94x Net Debt/EBITDA, reinforcing the company's ongoing deleveraging strategy
- Awarded "Best Company of the Year" in the Transportation and Logistics Sector by EXAME in the 51st edition of the "Melhores e Maiores 2024"

Financial Highlights Summary (R\$ million)	3Q24	3Q23	▲ AY/Y	2Q24	▲ Q/Q	9M24	9M23	▲ Y/Y	3Q24 Annualized
Gross Revenue	2,777.4	2,360.1	17.7%	2,526.6	9.9%	7,748.5	6,374.7	21.6%	11,109.5
Gross Revenue from Services	2,706.6	2,291.2	18.1%	2,454.2	10.3%	7,526.6	6,183.0	21.7%	10,826.5
Gross Revenue from Asset Sales	70.8	68.9	2.6%	72.4	-2.2%	221.9	191.7	15.7%	283.0
Net Revenue	2,352.4	2,010.1	17.0%	2,142.6	9.8%	6,565.3	5,413.3	21.3%	9,409.4
Net Revenue from Services	2,284.4	1,942.9	17.6%	2,073.2	10.2%	6,351.0	5,227.5	21.5%	9,137.7
Net Revenue from Asset Sales	67.9	67.2	1.0%	69.4	-2.1%	214.2	185.8	15.3%	271.7
EBIT	292.1	278.7	4.8%	394.6	-26.0%	944.1	994.2	-5.0%	1,168.4
Margin (% NR from Services)	12.8%	14.3%	-1.6 p.p.	19.0%	-6.2 p.p.	14.9%	19.0%	-4.2 p.p.	12.8%
Net Income	43.8	46.9	-6.4%	107.2	-59.1%	184.6	278.9	-33.8%	175.4
Margin (% NR)	1.9%	2.3%	-0.5 p.p.	5.0%	-3.1 p.p.	2.8%	5.2%	-2.3 p.p.	1.9%
EBITDA	449.9	393.0	14.5%	543.5	-17.2%	1,389.5	1,312.3	5.9%	1,799.7
Margin (% NR from Services)	19.7%	20.2%	-0.5 p.p.	26.2%	-6.5 p.p.	21.9%	25.1%	-3.2 p.p.	19.7%
Net CAPEX	86.7	153.1	-43.4%	151.4	-42.7%	680.4	662.4	2.7%	346.7
Adjusted EBIT¹	323.8	295.7	9.5%	269.2	20.3%	873.3	769.4	13.5%	1,295.1
Margin (% NR from Services)	14.2%	15.2%	-1.0 p.p.	13.0%	+1.2 p.p.	13.8%	14.7%	-1.0 p.p.	14.2%
Adjusted EBITDA¹	466.4	393.0	18.7%	398.2	17.1%	1,267.3	1,057.6	19.8%	1,865.4
Margin (% NR)	20.4%	20.2%	+0.2 p.p.	19.2%	+1.2 p.p.	20.0%	20.2%	-0.3 p.p.	20.4%
Adjusted¹ Net Income	72.7	58.0	25.3%	33.0	120.4%	154.3	130.6	18.2%	290.8
Margin (% NR from Services)	3.1%	2.9%	+0.2 p.p.	1.5%	+1.6 p.p.	2.4%	2.4%	-0.1 p.p.	3.1%

¹Adjusted EBITDA, EBIT, and Net Income in 3Q23 and 2Q24, as reported at the time. In 3Q24, EBITDA and EBIT were adjusted by R\$ 8.2 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 5.4 million in Net Income, and by R\$ 8.3 million to exclude the payment of a retroactive contingent liability, also adjusted in Net Income by R\$ 13.4 million. Additionally, EBIT was adjusted by R\$ 15.3 million and Net Income by R\$ 10.1 million to exclude the effects of amortization of goodwill/excess value from acquisitions.



Message from Management

We are very proud to report our results for the third quarter of 2024. We achieved robust organic growth taking advantage of the deployment of the various projects mentioned in 2Q24 - we grew 10% vs 2Q24 with the addition of more than R\$250 million in Service Revenue in the quarter, returned to historical operating margins and saw an evolution in net margin. This has only been possible because of **our People's** ability to deliver quality and our discipline in pricing, management and execution.

We have built a solid foundation by managing each contract individually and efficiently, and by combining organic growth with strategic acquisitions that diversify our expansion paths. This unique business model allows for consistent pace of growth, scale and absolute focus on creating value for each customer.

CONSISTENT GROWTH WITH PROFITABILITY

In the third quarter of 2024, we recorded Net Revenue of R\$ 2.4 billion, an increase of 17% over the previous year. We maintained our pace of growth through our presence in resilient sectors, our focus on expanding our customer portfolio and the start of the ramp-up of new contracts implemented in the previous quarter. Excluding the impact of the consolidation of **FSJ** and the deliberate reduction in **IC Transportes'** revenue, organic growth for the year was 18%. **FSJ** continues to grow at an accelerated rate of 31% vs. 3Q23 on a comparable basis, as it was not fully consolidated in the same period last year. This once again validates our strategy of acquiring good businesses with high growth potential.

We had a robust performance from our services in all segments. We saw growth of 27% in Warehousing, 24% in Urban Distribution, 17% in Dedicated Operations and 15% in Cargo Transportation. This was mainly due to deployments in the Consumer Goods, Food & Beverage and Pulp & Paper sectors in the 2Q24. We continue to expand our presence in E-commerce and Chemicals through strategic acquisitions that increased our presence in key industries and also drove cross-selling. The Asset Light and Asset Heavy models remained balanced, accounting for 53% and 47% of revenue respectively, ensuring our results' resilience and operational flexibility.

Adjusted EBITDA was R\$ 466.4 million, an increase of 19% compared to 3Q23, with a margin of 20.4%, returning to a reasonable operating level. The EBITDA margin increased by 1.2 p.p. compared to 2Q24, as the projects implemented in the previous quarter are now operational and starting to contribute to the consolidated results, even if they have not yet reached maturity. In addition, our service diversification, efficiency and discipline in pricing and execution continue to help maintain operating margins at the right level for the business. **IC** continues to exert some pressure on consolidated margins despite already growing revenues as it completes the process of adjusting its operating structure to the current size of its business.

Our Adjusted Net Income grew by 25% compared to 3Q23, reaching R\$72.7 million. The start of operations of the projects implemented in the previous quarter, which had a negative impact on the 2Q24 results, will now contribute positively to this quarter's results and will further contribute as they mature. Profits continue to be weighed down by interest rates, which have risen again, reversing the downward trend of recent months. This scenario reinforces the direction of deleveraging to reduce the potential impact of interest rate fluctuations in the economy on the company's results. The 8 percentage points growth in Net Income above the growth in Net Revenue confirms our strategy of making progress in converting EBITDA into Net Income.

The ROIC Running Rate remained stable at 15.4% in 3Q24, consolidating the Company's new level of profitability and with potential for expansion due to the discipline in capital allocation and the maturing of the major projects implemented in the previous quarter and the new contracts signed in 3Q24.

We have completed another quarter with results in line with our expectations, reinforcing our belief that we are on track to deliver on our strategic plan. The continued growth in revenues, the return of operating margins



to levels commensurate with our business model, the commissioning of the major projects implemented in the first half of the year and the optimization of our capital structure, which has reduced the average cost of debt, give us the confidence that we will continue to make progress in the consolidation of the logistics market, with a steady improvement in our results and profitability in the coming quarters.

CONTRACTED REVENUES GUARANTEE FUTURE GROWTH

In the third quarter of 2024, we signed **R\$ 2.2 billion** in new contracts with an average term of 64 months, further expanding our portfolio of long-term contracts. This high volume of contracted revenue for the coming months reinforces our customers' confidence in our ability to execute and deliver service excellence. Together with the R\$ 2.3 billion of contracts signed in the first half of 2024, the growth already contracted in the year to date represents **R\$ 4.5 billion**, reinforcing our commitment to consistent organic growth.

A large part of the investments planned for the year were already done, resulting in Net Capex of R\$ 92.4 million for 2Q24. Accumulated Net Capex for the last nine months was R\$688 million. The decision to invest in a new project is always based on an analysis of its profitability and the contractual assumptions of each project. This policy has allowed the Company to achieve scale without putting pressure on its capital structure.

CAPITAL STRUCTURE IN LINE WITH THE BUSINESS MODEL

We ended the quarter with a solid liquidity position, with R\$ 2.3 billion in cash and R\$ 756 million in revolving credit lines (2.3 times our short-term debt). We achieved the highest cash generation in a quarter with Free Cash Flow after growth of **R\$ 351 million**.

Leverage decreased to 2.94x Net Debt/EBITDA and 2.58x Net Debt/EBITDA-A, our covenant benchmark. Excluding the one-off effects on EBITDA (Bargain Purchase of FSJ and reversal of the provision related to Sistema S), our leverage is 3.22x, which already represents a reduction compared to the previous quarter on a comparable basis, due to the commissioning of the aforementioned projects, which are now contributing positively to the results. The maturing of the operations of the projects implemented in 2Q24, together with the new contracts implemented this quarter, will lead to an even greater conversion of these investments into cash generation in the coming months, reinforcing our deleveraging trend.

COMMITMENT TO EXCELLENCE

We strengthened our sustainability and people development efforts. We expanded the Women Behind the Wheel program, bringing this training program for women into the mining and chartering sectors for the first time. We also renewed our SASSMAQ certification, demonstrating our maturity in the areas of health, safety and environment. For the 5° consecutive year, we were awarded the GHG Protocol Gold Seal, confirming our commitment to measuring and reducing greenhouse gas emissions. We were recognized as the Best Company of the Year in the Transportation and Logistics Sector in the 51st edition of EXAME's "Melhores e Maiores 2024".

We remain highly motivated by the potential for development and profitability that lies ahead. We have a strong balance sheet that ensures a differentiated position to meet the needs of large industries that require specialized, high-quality services. In addition, we are continuing our agenda to consolidate the Brazilian logistics market, supported by our management model and discipline in execution, ready to deliver even more significant and sustainable results in the future.

We thank our **People**, our Customers, our Investors, and our Suppliers for their confidence in our leadership and our role as a leader in the development of the logistics industry.

Thank you very much,

Ramon Alcaraz
JSL CEO



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

Consolidated Results

Consolidated (R\$ million)	3Q24			2Q24			9M24		
	3Q24	3Q23	▲ AY/Y	2Q24	▲ Q/Q	9M24	9M23	▲ Y/Y	
Gross Revenue	2,777.4	2,360.1	17.7%	2,526.6	9.9%	7,748.5	6,374.7	21.6%	
Gross Revenue from Services	2,706.6	2,291.2	18.1%	2,454.2	10.3%	7,526.6	6,183.0	21.7%	
Gross Revenue from Asset Sales	70.8	68.9	2.6%	72.4	-2.2%	221.9	191.7	15.7%	
Net Revenue	2,352.4	2,010.1	17.0%	2,142.6	9.8%	6,565.3	5,413.3	21.3%	
Net Revenue from Services	2,284.4	1,942.9	17.6%	2,073.2	10.2%	6,351.0	5,227.5	21.5%	
Dedicated Operations	762.9	652.2	17.0%	688.7	10.8%	2,122.1	1,836.2	15.6%	
Cargo Transportation	1,078.4	939.0	14.9%	973.8	10.7%	2,982.8	2,357.9	26.5%	
Urban Distribution	166.8	134.5	24.0%	142.3	17.2%	453.5	398.3	13.9%	
Warehousing	276.3	217.1	27.2%	268.4	2.9%	792.6	635.1	24.8%	
Net Revenue from Asset Sales	67.9	67.2	1.0%	69.4	-2.1%	214.2	185.8	15.3%	
Total Costs	(1,935.3)	(1,628.8)	18.8%	(1,767.3)	9.5%	(5,399.2)	(4,404.0)	22.6%	
Cost of Services	(1,871.1)	(1,584.1)	18.1%	(1,706.1)	9.7%	(5,207.4)	(4,272.4)	21.9%	
Cost of Asset Sales	(64.2)	(44.7)	43.6%	(61.2)	4.9%	(191.7)	(131.6)	45.7%	
Gross Profit	417.0	381.3	9.4%	375.3	11.1%	1,166.1	1,009.3	15.5%	
Operational Expenses	(125.0)	(102.6)	n.a	19.3	n.a	(222.0)	(15.1)	1370.0%	
EBIT	292.1	278.7	4.8%	394.6	-26.0%	944.1	994.2	-5.0%	
Margin (% NR from Services)	12.8%	14.3%	-1.6 p.p.	19.0%	-6.2 p.p.	14.9%	19.0%	-4.2 p.p.	
Financial Result	(231.5)	(247.1)	-6.3%	(247.7)	-6.6%	(699.5)	(661.8)	5.7%	
Financial Revenues	54.4	23.7	129.7%	82.0	-33.7%	199.7	65.6	204.2%	
Financial Expenses	(285.9)	(270.8)	5.6%	(329.7)	-13.3%	(899.2)	(727.4)	23.6%	
Taxes	(16.8)	15.2	-210.2%	(39.7)	n.a	(60.0)	(53.5)	12.0%	
Net Income (Loss)	43.8	46.9	-6.4%	107.2	-59.1%	184.6	278.9	-33.8%	
Margin (% NR)	1.9%	2.3%	-0.5 p.p.	5.0%	-3.1 p.p.	2.8%	5.2%	-2.3 p.p.	
EBITDA	449.9	393.0	14.5%	543.5	-17.2%	1,389.5	1,312.3	5.9%	
Margin (% NR from Services)	19.7%	20.2%	-0.5 p.p.	26.2%	-6.5 p.p.	21.9%	25.1%	-3.2 p.p.	
EBITDA-A	514.1	437.7	17.5%	604.7	-15.0%	1,581.2	1,443.9	9.5%	
Margin (% NR from Services)	22.5%	22.5%	-0.0 p.p.	29.2%	-6.7 p.p.	24.9%	27.6%	-2.7 p.p.	
Net CAPEX	86.7	153.1	-43.4%	151.4	-42.7%	680.4	662.4	2.7%	
Adjusted¹ EBIT	323.8	295.7	9.5%	269.2	20.3%	873.3	769.4	13.5%	
Margin (% NR from Services)	14.2%	15.2%	-1.0 p.p.	13.0%	+1.2 p.p.	13.8%	14.7%	-1.0 p.p.	
Adjusted¹ EBITDA	466.4	393.0	18.7%	398.2	17.1%	1,267.3	1,057.6	19.8%	
Margin (% NR from Services)	20.4%	20.2%	+0.2 p.p.	19.2%	+1.2 p.p.	20.0%	20.2%	-0.3 p.p.	
Adjusted¹ Net Income	72.7	58.0	25.3%	33.0	120.4%	154.3	130.6	18.2%	
Margin (% NR)	3.1%	2.9%	+0.2 p.p.	1.5%	+1.6 p.p.	2.4%	2.4%	-0.1 p.p.	

¹Adjusted EBITDA, EBIT, and Net Income in 3Q23 and 2Q24, as reported at the time. In 3Q24, EBITDA and EBIT were adjusted by R\$ 8.2 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales, reflecting an adjustment of R\$ 5.4 million in Net Income, and by R\$ 8.3 million to exclude the payment of a retroactive contingent liability, also adjusted in Net Income by R\$ 13.4 million. Additionally, EBIT was adjusted by R\$ 15.3 million and Net Income by R\$ 10.1 million to exclude the effects of a amortization of goodwill/excess value from acquisitions.

Net Revenue from Services reached R\$2,284.4, up 18% compared to 3Q24, as a result of the commissioning of projects implemented in the first half of the year and the consolidation of FSJ in September/23, which led to an even greater diversification of our portfolio. We have strengthened our presence in virtually all sectors of the economy, which gives us multiple growth opportunities and very resilient demand. Excluding IC, due to the deliberate reduction of its revenues, growth was 23% compared to 3Q23.

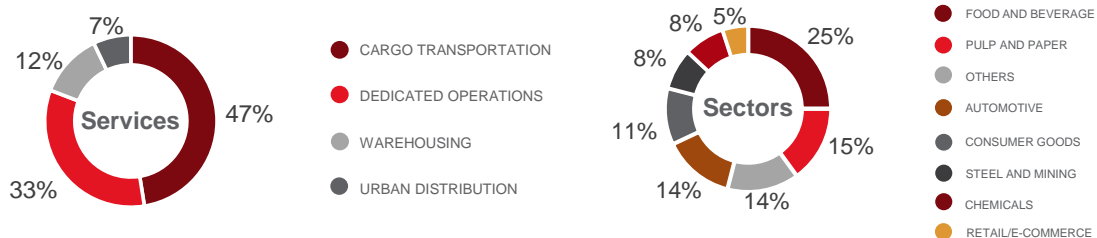
Food and Beverage continues to be the largest contributor to our revenue (25% of revenue in 3Q24), followed by Pulp and Paper (15% of revenue), which grew 40% compared to 3Q23 due to the commissioning of key projects in 2024, and Automotive (14% of revenue). Also noteworthy were Consumer Goods (11% of revenue) and Chemicals (8% of revenue), both with growth of over 23% due to the implementation of new contracts, and E-commerce (5% of revenue), as a result of the consolidation of FSJ, which continues to grow at an above-average rate, benefiting from the JSL ecosystem.

Once again, growth was balanced between the Asset Light and Asset Heavy business models, which accounted for 53% and 47% of revenue respectively. The results of the two models are detailed in the following sections.

Growth in services remained steady:

- Our Cargo Transportation service (47% of NR from Services in 3Q24) grew by 15% compared to 3Q23, driven by the consolidation of **FSJ** and the organic growth from new contracts in the Food and Beverage sector, as well as an increase in demand for the transportation of chilled and frozen food (+32%). There was an increase in volume in the Automotive sector, with greater demand for the shipment of new vehicles (+29%) and milk runs for OEM plants (+38%). It should be noted that our exposure in Cargo Transportation is mainly in specialized and dedicated services, where there are higher barriers to entry and demand is highly predictable.
- The Dedicated Operations segment (33% of NR from Services in the quarter) grew 17% compared to 3Q23, benefiting from the deployment of new contracts in the Pulp and Paper sector and increased demand for intralogistics operations in the Automotive sector. Together, these sectors grew 25% compared to the same period last year.
- Warehousing operations (12% of NR from Services in 3Q24) increased their revenues by 27% compared to 3Q23, as a result of the new contracts implemented over the last twelve months, particularly in the Consumer Goods sector.
- The Urban Distribution segment (7% of NR from Services in 3Q24) reported a 24% year-on-year increase, particularly in the Food and Beverage sector, due to higher demand and new contracts. It is worth noting that the operations set up in 2Q24 to serve an important customer in a new region of Brazil and in Ghana, already mentioned last quarter, became operational and started to contribute significantly to the revenues of this service.

BREAKDOWN - NET REVENUE FROM SERVICES (3Q24)



Adjusted EBITDA reached R\$466.9 million in 3Q24, an increase of 19% over the same period last year. The EBITDA margin was 20.4%, returning to an appropriate level for our operations after an atypical concentration of major project implementations in Dedicated Operations, Warehousing and Urban Distribution in the previous quarter. These figures underscore our commitment to operational efficiency and our ability to maintain margins at levels commensurate with the capital invested in each of our businesses.

Adjusted Net Income for the quarter reached R\$72.7 million, an increase of 25% compared to 3Q23. The major projects implemented in 2Q24 mentioned above, which ultimately depressed the previous quarter's profit, have come on stream and started to contribute positively to the Company's results.

One of the adjustments mentioned above, as presented in the exhibit to this material, refers to adherence to the government program (Zero Litigation) to end the discussion of a tax issue from an acquisition carried out in 2008 by JSL, which is the responsibility of the sellers. The Company's reimbursement will also be recognized actually carried out, given that there is no longer a balance retained to cover amount involved. Due to the characteristics of the program, the value impacts EBITDA and EBIT by R\$8.3 mn and Net Income by R\$13.4 mn.

Asset Light

Asset Light (R\$ million)	3Q24	3Q23	▲ AY/Y	2Q24	▲ Q/Q	9M24	9M23	▲ Y/Y
Gross Revenue	1,458.4	1,255.7	16.1%	1,318.7	10.6%	4,022.9	3,421.8	17.6%
Net Revenue	1,215.8	1,053.7	15.4%	1,099.3	10.6%	3,354.0	2,862.9	17.2%
Net Revenue from Services	1,200.6	1,034.1	16.1%	1,082.9	10.9%	3,309.5	2,825.3	17.1%
Dedicated Operations	211.4	170.0	24.4%	198.6	6.5%	594.9	512.2	16.1%
Cargo Transport	667.2	617.8	8.0%	584.1	14.2%	1,814.7	1,588.8	14.2%
Urban Distribution	45.7	29.1	56.8%	31.8	43.6%	107.3	89.1	20.4%
Warehousing	276.3	217.1	27.2%	268.4	2.9%	792.6	635.1	24.8%
Net Revenue from Asset Sales	15.2	19.7	-22.6%	16.4	-7.2%	44.5	37.7	18.1%
Total Costs	(1,026.4)	(884.8)	16.0%	(944.6)	8.7%	(2,849.2)	(2,392.4)	19.1%
Cost of Services	(1,011.1)	(872.3)	15.9%	(930.1)	8.7%	(2,809.5)	(2,367.5)	18.7%
Personnel	(322.3)	(233.8)	37.9%	(310.0)	4.0%	(900.8)	(672.5)	33.9%
Third parties truck drivers	(448.9)	(433.9)	3.5%	(383.0)	17.2%	(1,209.8)	(1,126.5)	7.4%
Fuel and lubricants	(64.2)	(51.1)	25.6%	(57.8)	11.0%	(178.5)	(123.9)	44.1%
Parts / tires / maintenance	(50.6)	(45.5)	11.3%	(49.3)	2.8%	(151.2)	(127.9)	18.3%
Depreciation / amortization	(65.2)	(46.2)	41.2%	(74.5)	-12.5%	(196.2)	(142.2)	37.9%
Others	(59.9)	(61.8)	-3.2%	(55.4)	8.0%	(173.0)	(174.5)	-0.8%
Cost of Asset Sales	(15.3)	(12.5)	22.4%	(14.4)	5.6%	(39.6)	(24.9)	59.1%
Gross Profit	189.4	168.9	12.1%	154.7	22.4%	504.8	470.5	7.3%
Operational Expenses	(53.7)	(56.0)	-4.2%	(61.6)	-12.9%	(174.0)	(142.7)	21.9%
EBIT	135.8	112.9	20.2%	93.1	45.8%	330.8	327.8	0.9%
Margin (% NR from Services)	11.3%	10.9%	+0.4 p.p.	8.6%	+2.7 p.p.	10.0%	11.6%	-1.6 p.p.
EBITDA	215.6	180.6	19.3%	176.6	2.3%	562.6	512.7	9.7%
Margin (% NR from Services)	18.0%	17.5%	+0.5 p.p.	16.3%	+1.6 p.p.	17.0%	18.1%	-1.1 p.p.

Net Revenue from Services was R\$1,200.6 million under the *Asset Light* model, up 16% on 3Q23 due to the consolidation of **FSJ** and the implementation of new contracts. The 25% growth in Dedicated Operations was due to increased demand from the Automotive sector for intralogistics operations. Cargo Transportation grew 8% compared to the same period last year, still impacted by the decline in **IC Transportes** revenues, in line with the strategic plan to reposition and recover margins in this business. In the Urban Distribution segment, growth was 57%, driven by new contracts, mainly in the Food and Beverage sector. The Warehousing segment also saw significant growth (+27%) due to deployments in the Consumer Goods sector Excluding **IC**, revenue growth was 27% compared to the same period last year.

In terms of economic sectors, Automotive accounted for 25% of the segment's revenue (milk run, intralogistics and vehicle transportation services), Consumer Goods accounted for 18% (with a focus on warehousing and transfers between DCs) and Food & Beverage for 13% (transportation and warehousing).

The segment's EBITDA was R\$215.6 million in 3Q24, with a margin of 18.0% (+0.5 p.p. vs. 3Q23). The margin began to benefit from the start of operations of the projects implemented in 2Q24, mainly in Warehousing and Urban Distribution, although **IC** continues to exert pressure on the segment's margins as it completes the process of adjusting its internal structure. These new contracts implemented in the previous quarter have not yet reached maturity, which is why the growth in personnel costs is still significant in relation to the growth in revenues from Warehousing and Dedicated Operations, services directly related to these costs.

Asset Heavy

Asset Heavy (R\$ million)	3Q24	3Q23	▲ AY/Y	2Q24	▲ Q/Q	9M24	9M23	▲ Y/Y
Gross Revenue	1,318.9	1,104.4	19.4%	1,207.9	9.2%	3,725.6	2,952.9	26.2%
Net Revenue	1,136.6	956.4	18.8%	1,043.3	8.9%	3,211.3	2,550.3	25.9%
Net Revenue from Services	1,083.8	908.8	19.3%	990.3	9.4%	3,041.5	2,402.2	26.6%
Dedicated Operations	551.5	482.2	14.4%	490.2	12.5%	1,527.2	1,324.0	15.3%
Cargo Transport	411.2	321.1	28.0%	389.6	5.5%	1,168.1	769.0	51.9%
Urban Distribution	121.1	105.4	14.9%	110.5	9.6%	346.3	309.2	12.0%
Warehousing	-	-	n.a	-	n.a	-	-	n.a
Net Revenue from Asset Sales	52.7	47.6	10.8%	53.0	-0.6%	169.7	148.1	14.6%
Total Costs	(908.9)	(744.0)	22.2%	(822.8)	10.5%	(2,550.0)	(2,011.6)	26.8%
Cost of Services	(860.0)	(711.8)	20.8%	(776.0)	10.8%	(2,397.9)	(1,904.9)	25.9%
Personnel	(372.1)	(312.5)	19.1%	(334.1)	11.4%	(1,021.0)	(845.8)	20.7%
Third parties truck drivers	(29.3)	(28.2)	3.9%	(25.9)	13.3%	(80.7)	(80.1)	0.8%
Fuel and lubricants	(215.6)	(171.3)	25.9%	(192.1)	12.2%	(607.0)	(431.7)	40.6%
Parts / tires / maintenance	(128.8)	(115.1)	11.9%	(125.0)	3.0%	(373.9)	(301.1)	24.2%
Depreciation / amortization	(70.5)	(42.9)	64.4%	(50.1)	40.8%	(176.7)	(124.6)	41.9%
Others	(43.7)	(41.9)	4.4%	(48.9)	-10.6%	(138.6)	(121.6)	14.0%
Cost of Asset Sales	(48.9)	(32.2)	51.8%	(46.8)	4.6%	(152.1)	(106.7)	42.6%
Gross Profit	227.6	212.4	7.2%	220.5	3.2%	661.3	538.7	22.7%
Operational Expenses	(63.0)	(46.5)	35.5%	(67.1)	-6.1%	(187.8)	(127.1)	147.7%
EBIT	164.6	165.8	-0.7%	153.4	7.3%	473.5	411.6	15.0%
Margin (% NR from Services)	15.2%	18.2%	-3.1 p.p.	15.5%	-0.3 p.p.	15.6%	17.1%	-1.6 p.p.
EBITDA	242.6	212.3	14.3%	218.8	10.9%	687.0	544.9	26.1%
Margin (% NR from Services)	22.4%	23.4%	-1.0 p.p.	22.1%	+0.3 p.p.	22.6%	22.7%	-0.1 p.p.

Net Revenue from Services amounted to R\$1,083.8 million in 3Q24, an increase of 19% compared to 3Q23. The strength of our business model, integrated into customers' production processes, especially through Dedicated Operations (51% of Asset Heavy's Net Revenue from Services), has allowed for steady growth in this segment, with contracts maturing in the Pulp and Paper segments (27% of Asset Heavy's Net Revenue from Services). In addition, the growth in Cargo Transportation is the result of increased demand for specialized transportation in the Food & Beverage and Chemical segments, as well as the consolidation of FSJ, especially with its growing exposure to the e-commerce sector.

In terms of economic sectors, Food & Beverage accounted for 37% of the segment's revenue (with chilled and frozen food transportation and urban distribution), Pulp & Paper for 27% (with services throughout the customer's production chain) and Chemicals for 10% (with specialized and dedicated transportation services for liquids and gases).

The segment's EBITDA was R\$242.6 million in 3Q24, with a margin of 22.4%. The segment's margin was maintained at a level commensurate with the profitability of the contracts, despite the fact that most of the projects implemented in 2Q24, especially in the Pulp and Paper sector, are still in the ramp-up process and have not reached the maturity of their operations. These margins demonstrate our ability to integrate contracts with returns commensurate with the investment required, to improve operational efficiency through cost reduction programs, and at the same time to regain profitability on some existing contracts.

Financial Results

Financial Result (R\$ mm)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q	9M24	9M23	▲ Y / Y
Financial Revenues	54.4	23.7	129.7%	82.0	-34%	199.7	65.8	203.5%
Financial Expenses	(285.9)	(270.8)	5.6%	(329.7)	-13.3%	(899.2)	(727.5)	23.6%
Financial Result	(231.5)	(247.1)	-6.3%	(247.7)	-6.5%	(699.5)	(661.7)	5.7%

The increase in financial expenses with loan services (3Q24x3Q23) was R\$27.8 million (+17%), impacted by R\$73.2 million due to the higher average gross debt during the period, partially offset by R\$45.5 million due to the reduction of the CDI rate and the spread on our debt. The increase in gross debt is due to the consolidation of the acquisitions made in 2023 and investments in new projects that will still contribute to the generation of revenues.

Capital Structure

Debt (R\$ million)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q
Gross Debt	7,628.6	5,726.3	33.2%	7,771.3	-1.8%
Cash and Cash Equivalents	2,313.0	1,232.3	87.7%	2,398.0	-3.5%
Net Debt	5,315.6	4,494.0	18.3%	5,373.2	-1.1%
Average cost of Net Debt (p.y.)	13.5%	15.5%	-1.9 p.p.	13.6%	-0.1 p.p.
Net Debt cost after taxes (p.y.)	8.9%	10.2%	-1.3 p.p.	9.0%	-0.0 p.p.
Average term of net debt (years)	5.9	3.9	51.6%	5.9	-0.6%
Average cost of Gross Debt (p.y.)	12.8%	14.6%	-1.8 p.p.	12.7%	+0.0 p.p.
Average term of gross debt (years)	4.5	3.6	27.4%	4.5	1.7%

In line with the strategy of re-profiling our debt, the issuance of the CRA for R\$ 1.75 billion in Feb/24, which was used to prepay approximately R\$ 1 billion in bonds and other debt, allowed a significant reduction in the average spread of the debt balance at the end of 3Q24 (-0.8 p.p. vs. 3Q23). We closed 3Q24 with R\$ 2.3 billion in Cash and Investments and R\$ 769 million in revolving credit lines, resulting in R\$ 3.1 billion in liquidity sources, or 2.3 times our short-term debt. This volume is sufficient to repay the debt until the fourth quarter of 2026. It should be noted that the average cost of gross debt is calculated by weighing the financial expenses with loan servicing by the average debt at the end of the periods.

Leverage (R\$ million)	3Q24	2Q24	3Q23
Net Debt / EBITDA	2.94x	3.04x	2.63x
Net Debt/ EBITDA-A	2.58x	2.68x	2.37x
EBITDA-A / Financial Result	2.74x	2.77x	3.05x
EBITDA LTM	1,805.2	1,769.7	1,710.5
EBITDA-A LTM	2,059.3	2,003.9	1,894.2

EBITDA-A calculated according to the covenants methodology.

Leverage reduced to 2.94x Net Debt/EBITDA and 2.58x Net Debt/EBITDA-A, our covenant benchmark. Excluding the one-off effects of the Bargain Purchase of FSJ and IC and the release of provisions related to Sistema S, the Net Debt/EBITDA leverage ratio was 3.22x, down from 3.33x in the previous quarter on the same basis. The coverage ratio measured by EBITDA-A/Net Financial Result was 2.74x. We have kept our leverage ratios under control, even with investments made in the last twelve months that have not yet been fully converted into sales (and earnings), reflecting our strong cash generation, agility in executing projects and an appropriate acquisition model, with continuous organic and inorganic growth without putting pressure on our capital structure.



Investments

Investments (R\$ million)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q	9M24	9M23	▲ Y / Y
Gross capex by nature	157.4	222.1	-29.1%	223.8	42.2%	902.3	854.1	5.6%
Expansion	131.2	180.2	-27.2%	190.9	45.5%	687.6	738.9	-6.9%
Maintenance	24.2	38.0	-36.3%	14.0	-42.3%	186.8	110.4	69.2%
Others	2.0	3.9	-47.6%	19.0	831.9%	27.9	4.8	485.0%
Gross capex by type	157.4	222.1	-29.1%	223.8	42.2%	902.3	854.1	5.6%
Trucks	101.7	112.8	-9.8%	115.0	13.1%	679.8	443.1	53.4%
Machinery and Equipment	14.8	45.7	-67.6%	24.0	62.6%	78.6	145.6	-46.0%
Light Vehicles	6.9	38.8	-82.2%	37.3	438.9%	51.8	199.0	-74.0%
Bus	3.6	5.5	-34.2%	13.2	265.8%	18.9	10.4	81.9%
Others	30.4	19.3	57.6%	34.2	12.4%	73.2	56.1	30.5%
Sale of assets	70.8	68.9	2.6%	72.4	2.3%	221.9	191.7	15.7%
Total net capex	86.7	153.1	-43.4%	151.4	74.7%	680.4	662.4	2.7%

Net Capex in 3Q24 amounted to R\$86.7 million. Gross Capex amounted to R\$154.7 million, of which 83% was for expansion to cover the implementation of new contracts and secure future revenues. We emphasize that most of the investments planned for the year have already been made in the first half of 2024.

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

Profitability

ROIC (Return on Invested Capital)	3Q24 LTM	3Q23 LTM	2Q24 LTM	Running Rate LTM
EBIT	1,231.4	1,206.6	1,218.0	1,174.7
Effective Rate	11.2%	-1%	0%	22%
NOPLAT	1,093.8	1,215.8	1,216.2	916.2
Current Period Net Debt	5,315.6	4,494.7	5,373.2	4,000.0
Previous Period Net Debt	4,494.7	3,168.1	4,356.2	4,326.6
Average Net Debt	4,905.2	3,831.1	4,864.7	4,163.3
Current Period Equity	1,857.3	1,683.3	1,818.5	1,857.3
Previous Period Equity	1,683.3	1,388.3	1,632.5	1,683.3
PL médio	1,770.3	1,535.8	1,725.5	1,770.3
Invested Capital Current Period	7,172.9	6,177.3	7,191.7	5,857.3
Invested Capital Previous Period	6,178.0	4,556.4	5,988.7	6,009.9
Average Invested Capital	6,675.5	5,366.9	6,590.2	5,933.6
ROIC	16.4%	22.7%	18.5%	15.4%

In 3Q24, our reported LTM ROIC was 16.4% and ROIC Running Rate was 15.4%. Our invested capital is always linked to projects that have already been contracted, with the generation of revenues and expected results, guaranteeing the evolution of profitability, measured by ROIC, over the last few years.

As assumptions for the ROIC Running Rate, we have used the adjusted EBIT of the last twelve months, excluding the effect of the bargain purchase of FSJ, a normalized tax rate of 22% and we have excluded from the current net debt the investments made since 4Q23 in projects whose operations are not yet fully reflected in our revenue generation. It is important to note that ROIC has not yet fully benefited from the consolidation of FSJ, which only entered our portfolio in September/23.



Cash flow

Cash Flow (R\$ million)	3Q24	2Q24	3Q23	9M24	9M23
EBITDA	449.9	543.6	393.0	1,389.5	1,312.3
Working Capital	(40.0)	(72.3)	(63.7)	(33.4)	(19.5)
Cost of asset sales for rent and services provided	64.2	61.2	44.7	191.7	131.6
Maintenance Capex	(19.8)	(14.0)	(35.0)	(182.4)	(94.2)
Non Cash and Others	56.9	(128.2)	(28.5)	(17.0)	(291.9)
Cash generated by operational activities	511.1	390.3	310.5	1,348.4	1,038.4
(-) Income tax and social contribution paid	(5.7)	(4.0)	(5.9)	(15.2)	(13.8)
(-) Capex others	(2.0)	(19.0)	(3.9)	(27.9)	(4.8)
Free Cash Flow	503.4	367.3	300.7	1,305.3	1,019.8
(-) Expansion Capex	(108.4)	(434.7)	(150.3)	(806.2)	(1,014.6)
(-) Companies acquisition	-	-	(40.3)	-	(92.2)
Cash flow after growth	395.0	(67.3)	110.1	499.2	(87.1)

Our focus on pricing new contracts at an appropriate level of profitability and efficient capital allocation allows us to maintain a strong operating cash generation, providing a solid business model and capacity for growth without compromising our capital structure. Expansion Capex with a cash effect is net of the benefits of financing lines (FINAME) and supplier payment terms. Given that most of the investments planned for the year have already been executed during the first half of the year, the benefit of the results and cash generation of these implemented projects can already be seen in 3Q24 with a record cash flow after growth of R\$395 million. This reinforces our potential for post-growth cash generation and deleveraging for the coming quarters.

Exhibit I - Reconciliation of EBITDA and Net Income

EBITDA Reconciliation (R\$ million)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q	9M24	9M23	▲ Y / Y
Total Net Income	43.8	46.9	-6.4%	107.2	-59.1%	184.6	278.9	-33.8%
Financial Result	231.5	247.1	-6.3%	247.7	-6.6%	699.5	661.8	5.7%
Taxes	16.8	(15.2)	-210.2%	39.7	-57.8%	60.0	53.5	12.1%
Depreciation and Amortization	157.8	114.2	38.2%	148.9	6.0%	445.4	318.2	40.0%
Fixed asset depreciation	118.8	87.7	35.4%	113.5	4.6%	333.5	241.1	38.3%
IFRS 16 depreciation	39.1	26.6	46.9%	35.3	10.7%	111.9	77.1	45.1%
EBITDA	449.9	393.0	14.5%	543.5	-17.2%	1,389.5	1,312.3	5.9%
Cost of Asset Sales	(64.2)	(44.7)	43.6%	(61.2)	4.9%	(191.7)	(131.6)	45.7%
EBITDA-A	514.1	437.7	17.5%	604.7	-15.0%	1,581.2	1,443.9	9.5%
Extemporaneous net credits	-	-	n.a	(151.7)	n.a	(151.7)	-	n.a
Provisions	8.3	-	n.a	3.6	n.a	11.9	-	n.a
Additional value from acquisitions	8.2	-	n.a	2.7	n.a	17.7	(254.8)	-106.9%
Adjusted EBITDA1	466.4	393.0	18.7%	269.2	73.2%	873.3	769.4	13.5%
Adjusted EBITDA ex IFRS 16	427.3	366.4	16.6%	233.9	82.7%	761.4	692.3	10.0%

¹In Q3 2024, EBITDA was adjusted by R\$ 8.2 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales and by R\$ 8.3 million to exclude the payment of a retroactive contingent liability.

Net Income Reconciliation(R\$ million)	3Q24	3Q23	▲ Y / Y	2Q24	▲ Q / Q	9M24	9M23	▲ Y / Y
Lucro Líquido	43.8	46.9	-6.4%	107.2	-59.1%	184.6	278.9	-33.8%
Write-off of improvements	-	-	n.a	(100.1)	n.a	(100.1)	-	n.a
Provisions	13.4	-	n.a	10.9	n.a	24.3	-	n.a
Additional value from acquisitions	5.4	-	n.a	1.8	n.a	11.7	(168.1)	-107.0%
PPA amortization	10.1	11.2	-10.1%	13.1	n.a	33.9	19.8	71.0%
Adjusted Net Income¹	72.7	58.0	25.3%	33.0	120.4%	154.3	130.6	18.2%
Margin (% NR)	3.1%	2.9%	+0.2 p.p.	1.5%	+1.6 p.p.	2.4%	2.4%	-0.1 p.p.

¹In Q3 2024, Net Income was adjusted by R\$ 5.4 million to exclude the impact of the write-off of goodwill allocated to the cost of asset sales and by R\$ 13.4 million to exclude the payment of a retroactive contingent liability. Additionally, Net Income was adjusted by R\$ 10.1 million to exclude the effects of a amortization of goodwill/excess value from acquisitions.



Exhibit II – Balance Sheet

Assets (R\$ million)	3T24	2T24	3T23	Liabilities (R\$ million)	3T24	2T24	3T23
Current assets				Current liabilities			
Cash and cash equivalents	560.1	544.9	587.0	Providers	308.0	318.6	371.7
Securities	1,752.3	1,852.7	645.2	Derivative Financial Instruments	77.3	66.1	-
Derivative financial instruments	119.4	111.6	0.0	Loans and financing	1,338.6	1,532.5	564.4
Accounts receivable	1,568.2	1,512.2	1,457.9	Debentures	50.5	23.2	49.9
Inventory / Warehouse	84.9	78.1	59.5	Financial lease payable	25.2	32.9	24.5
Taxes recoverable	109.7	112.6	63.2	Lease for right use	146.3	123.6	110.4
Income tax and social contribution	74.3	63.1	31.5	Labor obligations	435.0	385.9	499.2
Other credits	27.9	26.9	28.9	Tax liabilities	7.4	4.3	10.0
Prepaid expenses	54.8	70.0	46.2	Income and social contribution taxes payable	158.6	138.9	120.4
Assets available for sale (fleet renewal)	408.8	405.8	197.7	Other Accounts payable	83.6	99.7	62.4
Third-party payments	57.6	60.1	51.5	Advances from customers	27.9	23.6	24.6
				Related parties	-	-	-
				Acquisition of companies payable	115.6	130.9	96.4
Total current assets	4,818.1	4,838.0	3,168.6	Total current liabilities	2,773.9	2,880.1	1,934.0
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	4,714.6	4,670.8	3,332.5
Securities	0.6	0.5	0.0	Debentures	1,564.4	1,564.8	1,801.1
Derivative financial instruments	145.1	135.7	145.2	Financial lease payable	75.5	81.4	90.0
Accounts receivable	45.5	29.0	34.5	Lease for right use	434.8	428.5	341.7
Taxes recoverable	77.5	97.8	150.5	Tax liabilities	12.5	26.6	31.9
Deferred income and social contribution taxes	12.8	12.8	7.0	Provision for judicial and administrative claims	529.3	553.6	663.0
Judicial deposits	70.3	69.4	66.2	Deferred income and social contribution taxes	248.7	226.5	156.8
Income tax and social contribution	160.1	146.5	70.3	Related parties	2.2	2.2	2.0
Related parts	-	-	-	Other Accounts payable	33.7	16.1	23.0
Compensation asset by business combination	414.0	453.7	558.8	Company acquisitions payable	483.0	497.7	529.3
Other credits	69.3	52.8	30.7	Labor obligations	12.1	9.4	2.2
				Derivative financial instruments	47.1	47.0	9.9
Total	995.2	998.1	1,063.3	Total non-current liabilities	8,158.0	8,124.5	6,983.3
Investments	-	-	-				
Property, plant and equipment	6,058.1	6,060.6	5,448.6	Total Equity	1,857.3	1,818.5	1,683.3
Intangible	917.8	926.4	920.1				
Total	6,976.0	6,987.0	6,368.6	Total Liabilities and Equity	12,789.2	12,823.1	10,600.5
Total non-current assets	7,971.1	7,985.1	7,431.9				
Total Assets	12,789.2	12,823.1	10,600.5				



Glossary

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

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

Additional Information

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

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

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

Disclaimer

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

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

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

Conference Call and Webcast

Date: November 7, 2024, Thursday.

Time: **11:00 a.m. (Brasília)**



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

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JSL S.A.
Statements of financial position
As at September 30, 2024 and December 31, 2023
In thousands of Brazilian Reais

Assets	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current assets					
Cash and cash equivalents	5	70,344	64,008	560,074	610,869
Marketable securities and financial investments	6	1,652,393	1,178,277	1,752,347	1,243,267
Derivative financial instruments	4.3 (b)	119,427	26,395	119,427	26,412
Trade receivables	7	1,066,424	950,944	1,568,159	1,582,547
Inventories	8	64,093	47,838	84,896	64,842
Fixed assets available for sale	9	336,720	184,241	408,833	197,874
Taxes recoverable	10	41,465	26,041	109,717	96,554
Income tax and social security contribution recoverable	23.3	52,874	27,234	74,280	40,794
Prepaid expenses		29,616	18,802	54,820	28,568
Dividends and interest on capital receivable		1,154	645	-	-
Advances to third parties		31,250	31,132	57,587	62,218
Related parties	24.1	-	2,215	-	-
Other credits		15,451	7,969	27,917	24,917
		3,481,211	2,565,741	4,818,057	3,978,862
Non-current assets					
Long-term assets					
Marketable securities and financial investments	6	24,781	42,433	602	-
Derivative financial instruments	4.3 (b)	145,126	268,349	145,126	268,349
Trade receivables	7	29,228	19,766	45,502	36,022
Taxes recoverable	10	24,693	73,845	77,495	163,742
Income tax and social security contribution recoverable	23.3	11,690	5,845	12,839	6,994
Judicial deposits	21	45,553	43,378	70,262	63,309
Deferred income tax and social contribution	23.1	-	95,869	160,113	127,425
Related parties	24.1	57,028	51,752	-	-
Indemnification assets due to business combination	11	-	-	413,952	515,015
Other credits		68,556	18,614	69,290	28,522
		406,655	619,851	995,181	1,209,378
Investments	12.1	2,358,625	2,462,778	-	-
Property and equipment	13	3,623,390	2,724,043	6,058,114	5,754,548
Intangible assets	14	279,412	278,474	917,838	946,079
		6,668,082	6,085,146	7,971,133	7,910,005
Total assets		10,149,293	8,650,887	12,789,190	11,888,867



JSL S.A.
Statements of financial position
As at September 30, 2024 and December 31, 2023
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Liabilities and equity					
Current liabilities					
Trade payables	15	176,485	249,527	307,998	505,900
Loans and borrowings	16	1,154,702	432,322	1,338,581	894,287
Debentures	17	50,456	59,017	50,456	59,017
Leases payable	18	23,662	24,109	25,181	32,493
Right-of-use leases	19	54,776	36,461	146,287	132,840
Social and labor liabilities	20	254,982	183,305	435,020	322,264
Derivative financial instruments	4.3 (b)	77,330	58,531	77,330	58,531
Income tax and social contribution payable	23.3	-	-	7,383	3,437
Tax liabilities		90,087	68,677	158,630	137,520
Advances from customers		17,802	9,642	27,895	25,015
Payables for the acquisition of companies	22	115,562	110,824	115,562	110,824
Other payables		51,599	36,539	83,570	85,073
		2,067,443	1,268,954	2,773,893	2,367,201
Non-current liabilities					
Loans and borrowings	16	3,751,663	2,667,182	4,714,625	3,766,703
Debentures	17	1,564,413	2,100,405	1,564,413	2,100,405
Leases payable	18	73,378	70,549	75,475	89,852
Right-of-use leases	19	218,886	184,352	434,787	373,625
Social and labor liabilities	20	10,956	141,489	12,101	141,748
Derivative financial instruments	4.3 (b)	40,679	-	47,140	-
Tax liabilities		-	-	12,522	28,902
Provision for judicial and administrative litigation	21.2	56,215	48,753	529,317	616,526
Deferred income tax and social contribution	23.1	54,076	-	248,695	171,647
Payables for the acquisition of companies	22	442,700	498,604	483,008	544,167
Related parties	24.1	2,221	2,051	2,221	2,051
Other payables		9,345	5,105	33,675	22,597
		6,224,532	5,718,490	8,157,979	7,858,223
Total liabilities		8,291,975	6,987,444	10,931,872	10,225,424
Equity					
Share capital	25.1	806,688	806,688	806,688	806,688
Capital reserves	25.2	23,497	23,497	23,497	23,497
Treasury shares	25.3	(42,257)	(42,257)	(42,257)	(42,257)
Earnings reserves	25.4	887,659	887,659	887,659	887,659
Retained earnings for the period		184,603	-	184,603	-
Other equity adjustments related to subsidiaries		(2,872)	(12,144)	(2,872)	(12,144)
Total equity		1,857,318	1,663,443	1,857,318	1,663,443
Total liabilities and equity		10,149,293	8,650,887	12,789,190	11,888,867



JSL S.A.
Statements of profit or loss
For the nine-month periods ended September 30, 2024 and 2023
In thousands of Brazilian Reais

	Note	Parent company				Consolidated			
		07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	27	1,333,317	1,066,888	3,644,965	3,067,727	2,352,356	2,010,125	6,565,291	5,413,278
Cost of rendering logistics services and lease of vehicles, machinery and equipment	28	(1,026,551)	(844,423)	(2,845,643)	(2,472,579)	(1,871,109)	(1,584,072)	(5,207,455)	(4,272,410)
Cost of sale of decommissioned assets used in rendering services	28	(54,171)	(26,307)	(127,173)	(85,332)	(64,181)	(44,715)	(191,734)	(131,595)
Total cost of rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services		(1,080,722)	(870,730)	(2,972,816)	(2,557,911)	(1,935,290)	(1,628,787)	(5,399,189)	(4,404,005)
Gross profit		252,595	196,158	672,149	509,816	417,066	381,338	1,166,102	1,009,273
Selling expenses	28	(7,403)	(4,963)	(20,039)	(13,468)	(11,548)	(10,264)	(36,916)	(29,010)
Administrative expenses	28	(40,535)	(57,914)	(130,326)	(142,154)	(111,174)	(120,957)	(336,703)	(296,966)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	29	(1,153)	3,821	(7,779)	(137)	248	(2,617)	(8,231)
Other operating income, net	28	4,667	17,493	117,649	301,929	(2,121)	28,395	154,229	319,090
Equity results from subsidiaries	12.1	22,363	56,139	88,468	144,820	-	-	-	-
Profit before finance income, costs and taxes		231,716	205,760	731,722	793,164	292,086	278,760	944,095	994,156
Finance income	29	65,570	38,098	211,255	93,080	57,423	23,681	202,734	65,802
Finance costs	29	(240,782)	(219,410)	(730,086)	(583,236)	(288,905)	(270,805)	(902,253)	(727,516)
Profit before income tax and social contribution		56,504	24,448	212,891	303,008	60,604	31,636	244,576	332,442
Income tax and social contribution - current	23.3	-	-	-	-	(5,932)	(4,551)	(15,321)	(18,964)
Income tax and social contribution - deferred	23.3	(12,670)	22,410	(28,288)	(24,119)	(10,838)	19,773	(44,652)	(34,589)
Total income tax and social contribution		(12,670)	22,410	(28,288)	(24,119)	(16,770)	15,222	(59,973)	(53,553)
Profit for the period		43,834	46,858	184,603	278,889	43,834	46,858	184,603	278,889
(=) Basic earnings per share (in R\$)									
(=) Basic earnings per share (in R\$)	30.1	-	-	-	-	0.15405	0.16470	0.64876	0.98016
(=) Diluted earnings per share (in R\$)	30.2	-	-	-	-	0.15404	0.16470	0.64874	0.98015

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



JSL S.A.
Statements of comprehensive income
For the nine-month periods ended September 30, 2024 and 2023
In thousands of Brazilian Reais

	Parent company				Consolidated			
	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	07/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
Profit for the period	43,834	46,858	184,603	278,889	43,834	46,858	184,603	278,889
Changes in cash flow hedge in subsidiaries	(6,596)	-	(6,596)	-	(6,596)	-	(6,596)	-
Income tax and social contribution on changes in cash flow hedge in subsidiaries	2,197	-	2,197	-	2,197	-	2,197	-
Translation adjustments in the statement of financial position of foreign subsidiaries	(591)	3,998	13,671	(8,469)	(591)	3,998	13,671	(8,469)
Total other comprehensive income	(4,990)	3,998	9,272	(8,469)	(4,990)	3,998	9,272	(8,469)
Comprehensive income for the period	38,844	50,856	193,875	270,420	38,844	50,856	193,875	270,420

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



JSL S.A.
Statements of changes in equity
For the nine-month periods ended September 30, 2024 and 2023
In thousands of Brazilian Reais

	Capital reserves			Earnings reserves					Other equity adjustments related to subsidiaries	Total equity	
	Share capital	Share-based payment transactions	Special reserve	Treasury shares	Retention of earnings	Tax incentive reserve	Investment reserve	Legal reserve			Retained earnings
At December 31, 2022	806,688	472	22,720	(42,205)	15,192	215,955	348,668	46,221	-	(1,098)	1,412,613
Profit for the period	-	-	-	-	-	-	-	-	278,889	-	278,889
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(8,469)	(8,469)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	278,889	(8,469)	270,420
Share-based payment	-	305	-	-	-	-	-	-	-	-	305
Government grants - parent company	-	-	-	-	-	92,576	-	-	(92,576)	-	-
Repurchase of shares	-	-	-	(52)	-	-	-	-	-	-	(52)
At September 30, 2023	806,688	777	22,720	(42,257)	15,192	308,531	348,668	46,221	186,313	(9,567)	1,683,286
At December 31, 2023	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	-	(12,144)	1,663,443
Profit for the period	-	-	-	-	-	-	-	-	184,603	-	184,603
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	13,671	13,671
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	(4,399)	(4,399)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	184,603	9,272	193,875
At September 30, 2024	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	184,603	(2,872)	1,857,318

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



JSL S.A.
Statements of cash flows – indirect method
For the nine-month periods ended September 30, 2024 and 2023
In thousands of Brazilian Reais

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Cash flows from operating activities				
Profit before income tax and social contribution	212,891	303,008	244,576	332,442
Adjustments to:				
Equity results from subsidiaries (note 12.1)	(88,468)	(144,820)	-	-
Depreciation and amortization (notes 28)	256,222	190,478	445,350	318,182
Cost of sales of decommissioned assets (note 9)	127,173	85,332	191,734	131,595
Provision for losses and write-off of other assets	15,776	49,873	30,455	83,404
Extemporaneous tax credits and reversal of S-System (note 28)	(148,795)	(20,474)	(176,244)	(23,133)
Fair value of derivative financial instruments	21,784	44,387	21,784	44,414
Exchange rate changes	(440)	34,829	(2,247)	41,974
Interest and monetary variations on loans and borrowings, debentures, leases payable, right of use, funding expenses and interest on acquisition of companies	673,073	433,930	821,312	530,782
Gain on bargain purchase	-	(254,761)	-	(254,761)
	1,069,216	721,782	1,576,720	1,204,899
Changes in net working capital				
Trade receivables	(121,121)	(172,616)	2,291	(148,405)
Inventories	(18,308)	5,700	(22,010)	4,134
Trade payables	(41,578)	(8,765)	(39,698)	(18,939)
Labor and tax liabilities, and taxes recoverable	113,592	212,684	201,655	254,190
Other current and non-current assets and liabilities	(163,484)	(328,360)	(175,613)	(110,441)
	(230,899)	(291,357)	(33,375)	(19,461)
Income tax and social contribution paid	-	-	(15,194)	(13,806)
Interest paid on loans and borrowings, debentures, acquisition of companies, leases and right of use	(488,946)	(325,280)	(614,465)	(408,866)
Acquisition of operational property and equipment	(580,668)	(451,525)	(925,642)	(1,053,006)
Redemptions of (investments in) marketable securities and financial investments	(456,464)	(238,650)	(509,682)	(247,642)
Net cash used in operating activities	(687,761)	(585,030)	(521,638)	(537,882)
Cash flows from investing activities				
Increase of capital in subsidiaries (note 12.1)	(37,426)	(2,055)	-	-
Debentures and commercial notes convertible into shares	(78,000)	(132,000)	-	-
Acquisition of property and equipment and intangible assets	(50,168)	(30,244)	(90,831)	(60,561)
Dividends and interest on capital received	42,722	54,340	-	-
Acquisition of companies, net of cash in the consolidated	-	(59,136)	-	(92,235)
Net cash used in investing activities	(122,872)	(169,095)	(90,831)	(152,796)
Cash flows from financing activities				
Repurchase of treasury shares	-	(52)	-	(52)
Payment for the acquisition of companies	(67,752)	(74,194)	(72,269)	(80,934)
New loans, borrowings and debentures	2,101,709	1,444,555	2,284,087	1,567,618
Payment of loans and borrowings, debentures, leases payable and right of use	(1,226,260)	(501,746)	(1,659,416)	(618,504)
Dividends and interest on capital paid	-	(57,575)	-	(57,575)
Net cash generated by financing activities	807,697	810,988	552,402	810,553
Effects of exchange rate variations on cash and cash equivalents	9,272	(8,469)	9,272	(8,469)
Increase (decrease) in cash and cash equivalents	6,336	48,394	(50,795)	111,406
Cash and cash equivalents				
At the beginning of the period	64,008	195,441	610,869	475,625
At the end of the period	70,344	243,835	560,074	587,031
Increase (decrease) in cash and cash equivalents	6,336	48,394	(50,795)	111,406
Balance variation, without affecting cash				
Additions financed by leases payable and FINAME	-	(54,160)	(44,043)	(54,160)
Balance variation of trade payables and supplier financing - car makers	31,464	37,970	158,204	313,625
Additions of right-of-use leases	(98,627)	(52,949)	(215,417)	(109,186)



JSL S.A.
Statements of value added
For the nine-month periods ended September 30, 2024 and 2023
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenues					
Sales, lease, rendering services and sale of decommissioned assets	27	4,307,842	3,624,385	7,748,499	6,374,736
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	3,821	(7,779)	(2,617)	(8,231)
Other operating income	28	131,561	323,616	200,125	357,105
		4,443,224	3,940,222	7,946,007	6,723,610
Inputs acquired from third parties					
Cost of sales and rendering services		(1,800,426)	(1,636,995)	(3,365,863)	(2,787,652)
Materials, electric power, services provided by third parties and others		(98,532)	(106,571)	(164,168)	(148,457)
		(1,898,958)	(1,743,566)	(3,530,031)	(2,936,109)
Gross value added		2,544,266	2,196,656	4,415,976	3,787,501
Retentions					
Depreciation, amortization and impairment	28	(256,222)	(190,478)	(445,350)	(318,182)
Net value added produced by JSL		2,288,044	2,006,178	3,970,626	3,469,319
Value added received through transfer					
Equity results from subsidiaries	12.1	88,468	144,820	-	-
Finance income	29	211,255	93,080	202,734	65,802
		299,723	237,900	202,734	65,802
Total added value to distribute		2,587,767	2,244,078	4,173,360	3,535,121
Value added distributed					
Personnel and payroll charges	28	1,121,243	937,741	2,080,105	1,663,322
Direct remuneration		709,583	599,868	1,362,586	1,085,660
Benefits		344,665	279,277	603,874	483,013
Severance pay fund (FGTS)		66,995	58,596	113,645	94,649
Taxes, charges and contributions		513,342	412,845	939,795	801,020
Federal taxes		283,824	212,635	495,719	415,997
State taxes		156,796	137,148	341,685	295,633
Municipal taxes		72,722	63,062	102,391	89,390
Third-party capital remuneration		768,579	614,603	968,857	791,890
Interest and bank fees	29	730,086	583,236	902,253	727,516
Leases	28	38,493	31,367	66,604	64,374
Remuneration of own capital		184,603	278,889	184,603	278,889
Retained earnings for the period		184,603	278,889	184,603	278,889
Value added distributed		2,587,767	2,244,078	4,173,360	3,535,121



1. General information

i. Reporting entity

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

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

ii. Corporate restructuring

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

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

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

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

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

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

1.1. Main events

a) Issuance of Agribusiness Receivables Certificates

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



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

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

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

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

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

On October 24, 2023, Fadel Transportes e Logística Ltda. issued for private distribution 28,000,000 book-entry commercial notes, in a single series, of the issuer's 1st issuance, with par value of R\$ 1.00, totaling R\$ 28,000 with DI Rate+2.5% p.a. and final maturity on August 2, 2026, entered into between Fadel Transportes e Logística Ltda. and JSL S.A. This is a compound financial instrument recorded in the subsidiary's equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital at the holder's discretion, and, in the case of Mandatory Conversion, upon receipt of the Conversion Notice, all Commercial Notes shall be converted into 28,000,000 common shares of the Issuer.

e) Issuance of Export Credit Note

On August 26, 2024, subsidiary Transportes Marvel S.A. concluded the raising of R\$ 165,000 through the first issuance of Export Credit Note (NCE), indexed to USD + 6.19% p.a. as a percentage of the CDI + 1.90% with maturity in three years, the issuance has a rate hedge through a swap contract.

f) Acquisition of companies

Acquisitions of 2023

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

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

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



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

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

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

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

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

Fair value measurement on definitive bases

The fair value of the assets, net of liabilities assumed, is R\$ 148,665 and includes: (i) R\$ 30,171 related to surplus value of property and equipment; (ii) R\$ 50,000 related to indemnification assets; (iii) R\$ 85,641 related to customer list; (iv) R\$ 2,669 related to non-compete agreement; and (v) R\$ 2,340 related to contingent liabilities. The transaction generated a gain on bargain purchase of R\$ 43,162.



Before recognizing the gain on bargain purchase, the Company and its advisors carried out a review to make sure that all assets acquired and liabilities assumed were correctly identified. After this review, management concluded that the measurements properly reflect the consideration of all information available on the date of acquisition and that the procedures and measurements are adequate. The calculation of the gain on bargain purchase is mainly related to contracts already signed with strategic customers that are considered as a relevant intangible asset since they represent a source of stable and recurring revenue for FSJ Logística. The gain on bargain purchase was recorded in the statement of profit or loss under "Other operating income (expenses)". The tax effects amounting to R\$ 14,675 were recorded in line item "Deferred income tax and social contribution", considering that, according to the tax legislation, the gain on bargain purchase is not subject to immediate taxation, and must be computed in the determination of the actual profit in the period of calculation of the sale or write-off of the acquired investment.

The fair value of assets and liabilities was provisionally determined. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date indicates adjustments to the amounts mentioned above, or any additional provision that existed at the acquisition date, the accounting for acquisition will be reviewed.

Techniques for fair value measurement

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

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



Result from business combination

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

Acquisition costs

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

ii. Acquisition of Unitem Participações S.A. ("IC Transportes")

The Company completed the acquisition of 100% of the stake in Unitem Participações S.A. ("Unitem"), a holding company that owns 100% of the quotas of IC Transportes Ltda. ("IC Transportes"), from Artus Administradora Ltda. and Fortixs Veículos Ltda. on April 28, 2023 ("acquisition date"), approved by the Administrative Council for Economic Defense ("CADE") on March 21, 2023.

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

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

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

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

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

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



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

Fair value measurement on definitive bases

The fair value of the assets, net of liabilities assumed, is R\$ 541,163 and includes: (i) R\$ 209,755 related to surplus value of property and equipment; (ii) intangible assets comprising R\$ 4,694 referring to trademark and R\$ 3,200 to non-compete agreement; (iii) R\$ 332,259 related to indemnification assets; (iv) R\$ 5,565 related to fixed assets available for sale; and (v) R\$ 100,655 related to contingent liabilities. The transaction generated a gain on bargain purchase of R\$ 216,494.

Before recognizing the gain on bargain purchase, the Company and its advisors carried out a review to make sure that all assets acquired and liabilities assumed were correctly identified. After this review, management concluded that the measurements properly reflect the consideration of all information available on the date of acquisition and that the procedures and measurements are adequate. The calculation of the gain on bargain purchase is related to the market moment of the logistics sector, which suffered from strong inflationary pressure on inputs, which strongly impacted IC Transportes' operating margins, and due to the maintenance of the interest rate level and credit restriction in Brazil, which, together with the prices of new assets, adds pressure on the Company's investment capacity to renew and expand its fleet and thereby serve its customers. The gain on bargain purchase was recorded in the statement of profit or loss under "Other operating income (expenses)".

Techniques for fair value measurement

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



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

Result from business combination

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

Acquisition costs

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

1.2. List of interests in subsidiaries

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

Corporate name	Headquarter country	09/30/2024		12/31/2023	
		Direct %	Indirect %	Direct %	Indirect %
Transmoreno Transporte e Serviços Ltda ("Quick").	Brazil	99.99	0.01	99.99	0.01
Sinal Serviços de Integração Industrial Ltda.	Brazil	99.99	0.01	99.99	0.01
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	0.01	99.99	0.01
Transmoreno Transporte e Logística Ltda.	Brazil	-	-	100.00	-
Fadel Transportes e Logística Ltda.	Brazil	100.00	-	100.00	-
Fadel Logistics South Africa ("Fadel África do Sul").	South Africa	-	100.00	-	100.00
Hub Services Solutions (PTY) Ltd	South Africa	-	100.00	-	-
Mercosur Factory Sociedad Anónima ("Fadel Paraguai").	Paraguay	100.00	-	100.00	-
Fadel Logistics Ghana Ltd ("Fadel Gana").	Ghana	100.00	-	-	-
Pronto Express Logística S.A.	Brazil	100.00	-	100.00	-
Fazenda São Judas Logística Ltda.	Brazil	-	100.00	-	100.00
TPC Logística Sudeste S.A.	Brazil	-	100.00	-	100.00
TPC Logística Nordeste S.A.	Brazil	-	100.00	-	100.00
Transportadora Rodomeu Ltda.	Brazil	100.00	-	100.00	-
Agrolog Transportadora de Cargas em Geral Ltda.	Brazil	100.00	-	100.00	-
Transportes Marvel S.A.	Brazil	100.00	-	100.00	-
Truckpad Tecnologia e Logística S.A.	Brazil	100.00	-	100.00	-
Truckpad Meios de Pagamentos Ltda.	Brazil	-	100.00	-	100.00
IC Transportes Ltda.	Brazil	100.00	-	100.00	-
Artus Administradora Ltda.	Brazil	100.00	-	100.00	-



1.3. Sustainability and environment

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

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

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

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

The emissions inventory is compiled and audited by independent auditors and published annually. Furthermore, the program and controls are constantly improved in pursuit of the set objective, and for the fourth consecutive year JSL won the Gold Seal of the Brazilian GHG Protocol Program, from the Center for Sustainability Studies (FGVces), of Fundação Getúlio Vargas (FGV SP). The certification is recognition for companies that achieve the highest level of qualification and transparency in verifying their 2022 greenhouse gas (GHG) emissions inventory. The Company also maintained a B grade in the Carbon Disclosure Project, above the global average for the transport and logistics sector, which is a C grade.

1.4. Effects of the climate event in the State of Rio Grande do Sul

Pursuant to Circular Letter 1/2024 of the Securities and Exchange Commission of Brazil, we highlight the main effects of the climate event occurred in the State of Rio Grande do Sul on our operations:

- The gross revenue was impacted by approximately R\$ 20,377 in May 2024 in operations concentrated mainly in the regions of Porto Alegre, Gravataí and Butiá, as a result of the partial loss of volume and/or the interruption of certain Company's businesses, which have already resumed normal operations in September 2024.
- 14 vehicles were impacted by the floods, they have already undergone proper maintenance and returned to operation without actual losses.
- 108 employees were impacted and received care and support from the Human Resources Department, when necessary.



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

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

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

The interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in JSL’s financial position and performance since its last parent company and consolidated annual financial statements. Therefore, this interim financial information should be read in conjunction with the Company’s financial statements for the year ended December 31, 2023, published on March 19, 2024.

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

The issue of this interim financial information was authorized by the Board of Directors on November 6, 2024.

2.2. Statement of value added (“DVA”)

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

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

2.3. Functional currency and translation of foreign currency

a) Functional and presentation currency

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

b) Transactions and balances

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

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

c) Group companies with a different functional currency

The financial statements of the subsidiaries Fadel Mercosur, Fadel South Africa and Fadel Ghana, included in the consolidation, were prepared in Guarani, Rand and Ghanaian Cedi, respectively, which are their functional currencies. The results and financial position of Fadel Paraguay, Fadel South Africa and Fadel



Ghana, whose functional currencies differ from the presentation currency, are translated into the Company's presentation currency as follows:

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

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

Currency	Rate	09/30/2024
Guarani	Average	0.0007018
Guarani	Closing	0.0006996
Rande	Average	0.2845
Rande	Closing	0.3158
Cedi Ganes	Average	0.3578
Cedi Ganes	Closing	0.3475

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

2.4. Use of estimates and judgments

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

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

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

3. Segment information

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

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

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

- 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.



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

The logistics operations segment information for the quarters ended September 30, 2024 and 2023 is as follows:

	Consolidated	
	09/30/2024	09/30/2023
Gross revenue from rendering services and lease of vehicles, machinery and equipment	7,526,560	6,182,990
Gross revenue from sale of decommissioned assets used in rendering services	221,939	191,746
Gross revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	7,748,499	6,374,736
Net revenue from rendering services and lease of vehicles, machinery and equipment	6,351,046	5,227,501
Net revenue from sale of decommissioned assets used in rendering services	214,245	185,777
Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	6,565,291	5,413,278
Cost of rendering services and lease of vehicles, machinery and equipment	(5,207,455)	(4,272,419)
Cost of sale of decommissioned assets used in rendering services	(191,734)	(131,595)
Gross profit	1,166,102	1,009,264
Selling expenses	(36,916)	(29,010)
Administrative expenses	(336,703)	(296,966)
Provision for expected credit losses ("impairment") of trade receivables	(2,617)	(8,231)
Other operating income, net	154,229	319,090
Profit before finance income, costs and taxes	944,095	994,147
Finance income (costs), net	(699,519)	(661,705)
Profit before income tax and social contribution	244,576	332,442
Total income tax and social contribution	(59,973)	(53,553)
Profit for the period	184,603	278,889

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

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



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

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

In the nine-month period ended September 30, 2024, there is no customer with revenue individually greater than 10% of the net revenue from services and at September 30, 2023, the Company has one customer with revenue individually greater than 10%, corresponding to 10.58% of the revenue from services.



4. Financial instruments and risk management

4.1. Financial instruments by category

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

Assets, as per the statement of financial position	09/30/2024			Parent company 12/31/2023		
	Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	-	70,344	70,344	-	64,008	64,008
Marketable securities and financial investments	1,677,174	-	1,677,174	1,220,710	-	1,220,710
Derivative financial instruments	264,553	-	264,553	294,744	-	294,744
Trade receivables	-	1,095,652	1,095,652	-	970,710	970,710
Dividends and interest on capital receivable	-	1,154	1,154	-	645	645
Judicial deposits	-	45,553	45,553	-	43,378	43,378
Related parties	-	57,028	57,028	-	53,967	53,967
Other credits	-	84,007	84,007	-	26,583	26,583
	1,941,727	1,353,738	3,295,465	1,515,454	1,159,291	2,674,745
Liabilities, as per the statement of financial position	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	176,485	176,485	-	249,527	249,527
Loans and borrowings	-	4,906,365	4,906,365	-	3,099,504	3,099,504
Debentures	-	1,614,869	1,614,869	-	2,159,422	2,159,422
Leases payable	-	97,040	97,040	-	94,658	94,658
Right-of-use leases	-	273,662	273,662	-	220,813	220,813
Derivative financial instruments	118,009	-	118,009	58,531	-	58,531
Related parties	-	2,221	2,221	-	2,051	2,051
Payables for the acquisition of companies	-	558,262	558,262	-	609,428	609,428
Other payables	-	60,944	60,944	-	41,644	41,644
	118,009	7,689,848	7,807,857	58,531	6,477,047	6,535,578



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	09/30/2024				Consolidated 12/31/2023		
	Assets at fair value through profit or loss	Assets at fair value through other comprehensive income	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Assets, as per the statement of financial position							
Cash and cash equivalents	-	-	560,074	560,074	-	610,869	610,869
Marketable securities and financial investments	1,752,949	-	-	1,752,949	1,243,267	-	1,243,267
Derivative financial instruments	264,553	-	-	264,553	294,761	-	294,761
Trade receivables	-	-	1,613,661	1,613,661	-	1,618,569	1,618,569
Judicial deposits	-	-	70,262	70,262	-	63,309	63,309
Other credits	-	-	97,207	97,207	-	53,439	53,439
	2,017,502	-	2,341,204	4,358,706	1,538,028	2,346,186	3,884,214
Liabilities, as per the statement of financial position							
	Liabilities at fair value through profit or loss	Liabilities at fair value through other comprehensive income	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	-	307,998	307,998	-	505,900	505,900
Loans and borrowings	-	-	6,053,206	6,053,206	-	4,660,990	4,660,990
Debentures	-	-	1,614,869	1,614,869	-	2,159,422	2,159,422
Leases payable	-	-	100,656	100,656	-	122,345	122,345
Right-of-use leases	-	-	581,074	581,074	-	506,465	506,465
Derivative financial instruments	118,009	6,461	-	124,470	58,531	-	58,531
Related parties	-	-	2,221	2,221	-	2,051	2,051
Payables for the acquisition of companies	-	-	598,570	598,570	-	654,991	654,991
Other payables	-	-	117,245	117,245	-	107,670	107,670
	118,009	6,461	9,375,839	9,500,309	58,531	8,719,834	8,778,365



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4.2. Fair value of financial assets and liabilities

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

	Carrying amount		Parent company	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets				
Cash and cash equivalents	70,344	64,008	70,344	64,008
Marketable securities	1,677,174	1,220,710	1,677,174	1,220,710
Derivative financial instruments	264,553	294,744	289,064	324,395
Trade receivables	1,095,652	970,710	1,095,652	970,710
Dividends and interest on capital receivable	1,154	645	1,154	645
Judicial deposits	45,553	43,378	45,553	43,378
Related parties	57,028	53,967	57,028	53,967
Other credits	84,007	26,583	84,007	26,583
Total	3,295,465	2,674,745	3,319,976	2,704,396
Financial liabilities				
Trade payables	176,485	249,527	176,485	249,527
Loans and borrowings	4,906,365	3,099,504	5,117,265	3,201,697
Debentures	1,614,869	2,159,422	1,703,735	2,151,672
Leases payable	97,040	94,658	97,040	94,658
Right-of-use leases	273,662	220,813	273,662	220,813
Derivative financial instruments	118,009	58,531	128,943	64,419
Related parties	2,221	2,051	2,221	2,051
Payables for the acquisition of companies	558,262	609,428	558,262	609,428
Other payables	60,944	41,644	60,944	41,644
Total	7,807,857	6,535,578	8,118,557	6,635,909
	Carrying amount		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Financial assets				
Cash and cash equivalents	560,074	610,869	560,074	610,869
Marketable securities and financial investments	1,752,949	1,243,267	1,752,949	1,243,267
Derivative financial instruments	264,553	294,761	289,064	324,414
Trade receivables	1,613,661	1,618,569	1,613,661	1,618,569
Judicial deposits	70,262	63,309	70,262	63,309
Other credits	97,207	53,439	97,207	53,439
Total	4,358,706	3,884,214	4,383,217	3,913,867
Financial liabilities				
Trade payables	307,998	505,900	307,998	505,900
Loans and borrowings	6,053,206	4,660,990	6,313,403	4,814,666
Debentures	1,614,869	2,159,422	1,703,735	2,151,672
Leases payable	100,656	122,345	100,656	122,345
Right-of-use leases	581,074	506,465	581,074	506,465
Derivative financial instruments	124,470	58,531	136,002	64,419
Related parties	2,221	2,051	2,221	2,051
Payables for the acquisition of companies	598,570	654,991	598,570	654,991
Other payables	117,245	107,670	117,245	107,670
Total	9,500,309	8,778,365	9,860,904	8,930,179

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

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

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

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



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

	09/30/2024			Parent company 12/31/2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	38,302	38,302	-	5,512	5,512
Repurchase agreements, backed by financial operations	-	5,143	5,143	-	30,809	30,809
Units of other funds	-	59	59	-	85	85
Marketable securities						
Simpar Investment Fund	1,586,234	-	1,586,234	1,128,892	-	1,128,892
Financial bills	25,947	-	25,947	-	-	-
Others	64,993	-	64,993	91,818	-	91,818
Derivative financial instruments						
Swap	-	289,064	289,064	-	324,395	324,395
	1,677,174	332,568	2,009,742	1,220,710	360,801	1,581,511
Liabilities at fair value through profit or loss						
Loans and borrowings						
Loans and borrowings	-	5,117,265	5,117,265	-	3,201,697	3,201,697
Derivative financial instruments						
Swap	-	128,943	128,943	-	64,419	64,419
	-	5,246,208	5,246,208	-	3,266,116	3,266,116
Financial liabilities not measured at fair value						
Debt securities						
Debt securities	-	1,703,735	1,703,735	-	2,151,672	2,151,672
Leases payable	-	97,040	97,040	-	94,658	94,658
	-	1,800,775	1,800,775	-	2,246,330	2,246,330
	-	7,046,983	7,046,983	-	5,512,446	5,512,446

	09/30/2024			Consolidated 12/31/2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	296,050	296,050	-	46,494	46,494
Repurchase agreements, backed by financial operations	-	194,893	194,893	-	484,458	484,458
Units of other funds	8,607	-	8,607	33,183	-	33,183
Marketable securities						
Credit Linked Notes ("CLN")	-	-	-	-	-	-
Financial Treasury Bills ("LFT")	-	-	-	1,213	-	1,213
National Treasury Bills ("LFTN")	602	-	602	-	-	-
Simpar Investment Fund	1,726,400	-	1,726,400	1,242,054	-	1,242,054
Financial bills	25,947	-	25,947	-	-	-
Derivative financial instruments						
Swap	-	289,064	289,064	-	324,414	324,414
	1,761,556	780,007	2,541,563	1,276,450	855,366	2,131,816
Liabilities at fair value through profit or loss						
Loans and borrowings						
Loans and borrowings	-	6,313,403	6,313,403	-	4,814,666	4,814,666
Derivative financial instruments						
Swap	-	128,942	128,942	-	64,419	64,419
	-	6,442,345	6,442,345	-	4,879,085	4,879,085
Liabilities at fair value through other comprehensive income - FVOCI						
Swap						
Swap	-	7,060	7,060	-	-	-
	-	7,060	7,060	-	-	-
Financial liabilities not measured at fair value						
Debt securities						
Debt securities	-	1,703,735	1,703,735	-	2,151,672	2,151,672
Leases payable	-	100,656	100,656	-	122,345	122,345
	-	1,804,391	1,804,391	-	2,274,017	2,274,017
	-	8,253,796	8,246,736	-	7,153,102	7,153,102

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

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

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



The valuation curve used in the fair value measurement of agreements indexed to the CDI - Interbank Deposit Certificates at September 30, 2024 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	10.66	11.49	12.18	12.42	12.41	12.46	12.31

Source: B3 - 9/30/2024

4.3. Financial risk management

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

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

a) Credit risk

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

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

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

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

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

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



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

	Parent company	Consolidated
	09/30/2024	09/30/2024
Cash	1,644	7,102
Amounts deposited in current account	25,196	52,626
Br AAA	43,504	489,583
Br AA	-	10,763
Total financial investments classified in cash and cash equivalents	43,504	500,346
Total cash and cash equivalents	70,344	560,074
	Parent company	Consolidated
	12/31/2023	12/31/2023
Cash	1,520	5,395
Amounts deposited in current account	26,082	40,992
Br AAA	36,406	554,603
Br AA	-	9,879
Total financial investments classified in cash and cash equivalents	36,406	564,482
Total cash and cash equivalents	64,008	610,869
	Parent company	Consolidated
	09/30/2024	09/30/2024
Marketable securities		
Br AAA	1,674,592	1,750,367
Br AA	2,582	2,582
Total marketable securities	1,677,174	1,752,949
	Parent company	Consolidated
	12/31/2023	12/31/2023
Marketable securities and financial investments		
Br AAA	1,220,710	1,243,267
Total marketable securities and financial investments	1,220,710	1,243,267

ii. **Trade receivables**

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

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

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

b) Market risk

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



i. Interest rate risk

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

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

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

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

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

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

Agribusiness Receivables Certificate

The first contracting refers to the 10th 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 11th 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 12th 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 fourth contracting refers to the second series of issuance of Agribusiness Receivables Certificate (CRA) on February 29, 2024 for the hedging of fair value in the amount of R\$ 800,536, with the following terms: hedge calculation basis - R\$ 800,536, carried out for a period equal to the original debt with the swap of the percentage of IPCA+6.4528% for CDI+0.985%.

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



Certificates of Real Estate Receivables

The first contracting refers to the fourth series of Issuance of Certificates of Real Estate Receivables (CRI) for the hedging of cash flows of R\$ 150,000, with the following terms, hedge calculation basis - R\$ 150,000, carried out for a period equal to the original debt with the swap of the percentage of fixed 12.53% for CDI+1.51%.

The second contracting refers to fourth series of Issuance of Certificates of Real Estate Receivables (CRI) for the hedging of cash flows of R\$ 231,186, with the following terms, hedge calculation basis - R\$ 231,186, carried out for a period equal to the original debt with the swap of the percentage of fixed 12.53% for CDI+1.51%.

Agribusiness Receivables Certificate

The first contracting refers to the first series of Issuance of Agribusiness Receivables Certificate (CRA) on February 29, 2024 for the hedging of fair value of R\$ 605,989, with the following terms, hedge calculation basis of R\$ 605,989, carried out for a period equal to the original debt with the swap of the percentage of fixed 11.33% for CDI+0.82%.

ii. Foreign exchange risk

- a) The Company has operations in Argentina, with amounts received in Argentine Pesos. At September 30, 2024, the balances of cash and cash equivalents in Argentina amount to R\$ 13,874, which are invested in BONO AL30, Dollar and fixed-term investments, aiming to minimize exchange rate volatility until the remittance of the amount to Brazil.
- b) The subsidiary Transportes Marvel S.A. is exposed to exchange rate risk arising from differences between the currency of issuance of Export Credit Note (NCE), contracted on August 26, 2024, and its functional currency. Borrowings are generally denominated in the same currency as the cash flow generated by the Company's trading operations, mainly in Reais. However, the contracting of NCE in US dollars ("USD") in the amount of US\$ 30,000 was hedged against exchange rate variations by swap instruments (which exchange the exchange rate indexation and fixed rate for a percentage of the Interbank Deposit Certificate - CDI, limiting the exposure to any losses due to exchange rate variations) with the following terms: translated to the hedge calculation basis R\$ 165,000 made for the same period of the original debt with the exchange of the percentage of USD + 6.19% for a percentage of CDI + 1.90%. The agreements of this nature were designated for cash flow accounting, and the respective changes in fair value were recognized in other comprehensive income in equity.

iii. Market risk hedge derivative instruments

All foreign exchange and interest rate exposures hedged by transactions with derivatives at JSL at September 30, 2024 and December 31, 2023 are as follows:



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					Parent company and Consolidated			
					Balance of the hedged debt at 09/30/2024	Gains (losses) recognized for the period ended 09/30/2024		
Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Instrument on the curve	Fair value receivable (payable)	Profit or loss	OCI
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 2,089,497	284,180	197,902	(21,593)	-
JSL	Swap agreement	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 605,989	(18)	(27,640)	(388)	-
JSL	Swap agreement	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 381,866	39	(23,718)	197	-
Marvel	Swap agreement	Cash flow hedge	SWAP USD + Fixed X CDI	USD 30,000	(2,574)	(6,461)	-	(4,399)
					281,627	140,083	(21,784)	(4,399)

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

The derivative financial instruments outstanding balances are as follows:

				Parent company		
				12/31/2023		
				09/30/2024		
Operation	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - IPCA x CDI	R\$ 2,089,497	264,553	(66,651)	R\$ 1,288,961	283,777	(58,156)
SWAP - Fixed Rate X CDI	R\$ 987,855	-	(51,358)	R\$ 381,866	10,967	(375)
Total		264,553	(118,009)		294,744	(58,531)
Current		119,427	(77,330)		26,395	(58,531)
Non-current		145,126	(40,679)		268,349	-
Total		264,553	(118,009)		294,744	(58,531)

				Consolidated		
				12/31/2023		
				09/30/2024		
Operation	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - EUR x CDI	-	-	-	R\$ 281	17	-
Swap - USD x CDI	R\$ 165,000	-	(6,461)	-	-	-
Swap - IPCA x CDI	R\$ 2,089,497	264,553	(66,651)	R\$ 1,288,961	283,777	(58,155)
SWAP - Fixed Rate X CDI	R\$ 987,855	-	(51,358)	R\$ 381,866	10,967	(376)
Total		264,553	(124,470)		294,761	(58,531)
Current		119,427	(77,330)		26,412	(58,531)
Non-current		145,126	(47,140)		268,349	-
Total		264,553	(124,470)		294,761	(58,531)

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

						Parent company				
						At September 30, 2024				
						Expected cash flow				
						Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Swap										
Asset		3,182,808	4,574,219	348,504	784,054	3,441,661				
Short position		(3,036,264)	(4,268,916)	(371,240)	(640,113)	(3,257,563)				
		146,544	305,303	(22,736)	143,941	184,098				

						Consolidated				
						At September 30, 2024				
						Expected cash flow				
						Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Swap										
Asset		3,352,316	4,767,779	348,504	784,054	3,635,221				
Short position		(3,212,233)	(4,514,309)	(371,240)	(640,113)	(3,502,956)				
		140,083	253,470	(22,736)	143,941	132,265				



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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 a balance of cash and high-liquid investments and maintain flexibility through the use of bank loans and the ability to raise funds through capital markets, in order to ensure its operational continuity. The average indebtedness term is monitored in order to provide short-term liquidity, analyzing installments, charges and cash flows.

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

	Parent company				
	09/30/2024				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	70,344	70,344	70,344	-	-
Marketable securities and financial investments	1,677,174	1,677,174	1,652,393	24,781	-
Derivative financial instruments	264,553	264,553	119,427	36,282	108,844
Trade receivables	1,095,652	1,095,652	1,066,424	29,228	-
Related parties	57,028	57,028	-	57,028	-
Other credits	84,007	84,007	15,451	68,556	-
Total	3,248,758	3,248,758	2,924,039	215,875	108,844
Financial liabilities					
Trade payables	176,485	176,485	176,485	-	-
Loans and borrowings	4,906,365	7,243,515	1,668,985	1,590,968	3,983,562
Debentures	1,614,869	2,378,081	218,245	663,626	1,496,210
Leases payable	97,040	105,558	27,474	44,710	33,374
Right-of-use leases	273,662	273,662	54,776	54,722	164,164
Derivative financial instruments	118,009	118,009	77,330	40,679	-
Related parties	2,221	2,221	-	2,221	-
Payables for the acquisition of companies	558,262	626,258	129,637	110,675	385,946
Other payables	60,944	60,944	51,599	9,345	-
Total	7,807,857	10,984,733	2,404,531	2,516,946	6,063,256
	Consolidated				
	09/30/2024				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	560,074	560,074	560,074	-	-
Marketable securities and financial investments	1,752,949	1,752,949	1,752,347	602	-
Derivative financial instruments	264,553	264,553	119,427	36,282	108,844
Trade receivables	1,613,661	1,613,661	1,568,159	45,502	-
Other credits	97,207	97,207	27,917	69,290	-
Total	4,288,444	4,288,444	4,027,924	151,676	108,844
Financial liabilities					
Trade payables	307,998	307,998	307,998	-	-
Loans and borrowings	6,053,206	8,535,369	1,683,169	1,571,542	5,280,658
Debentures	1,614,869	2,378,081	218,245	663,626	1,496,210
Leases payable	100,656	113,564	28,443	48,734	36,387
Right-of-use leases	581,074	581,074	146,287	108,697	326,090
Derivative financial instruments	124,470	124,470	77,330	47,140	-
Related parties	2,221	2,221	-	2,221	-
Payables for the acquisition of companies	598,570	671,475	129,637	120,752	421,086
Other payables	117,245	117,245	83,570	33,675	-
Total	9,500,309	12,831,497	2,674,679	2,596,387	7,560,431



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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 12.18% p.a., based on the future yield curve (source: B3);
- TLP at 6.28% p.a. (source: B3);
- IPCA at 6.35% p.a. (source: B3);
- IGP-M at 6.22% p.a. (source: B3);
- SELIC at 12.18% p.a. (source: B3); and
- Euro rate of R\$ 6.54 (source: B3);
- U.S. dollar rate of R\$ 5.80 (source: B3)

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

Operation	Exposure	Risk	Scenario I probable	Parent company	
				Scenario II + depreciation/increase of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	(2,181,640)	IPCA increase	(138,534)	(173,168)	(207,801)
Loans and borrowings (CRA)	(614,307)	Fixed rate	(72,017)	(90,021)	(108,026)
Loans and borrowings (CRI)	(382,976)	Fixed rate	(46,270)	(57,837)	(69,405)
Swap long position	3,182,808	IPCA increase	202,108	252,635	303,162
Swap short position	(3,036,264)	CDI increase	(369,817)	(462,271)	(554,725)
Net effect of exposure	(3,032,379)		(424,530)	(530,662)	(636,795)
Net effect of hedge accounting operations	(3,032,379)		(424,530)	(530,662)	(636,795)
Other operations - floating rate					
Financial investments	43,504	CDI decrease	(5,299)	(6,623)	(7,948)
Marketable securities	90,940	SELIC decrease	(11,076)	(13,846)	(16,615)
Loans and borrowings	(625,905)	CDI increase	(76,235)	(95,294)	(114,353)
Loans and borrowings (CRI)	(275,890)	IPCA increase	(17,519)	(21,899)	(26,279)
Loans and borrowings (CRA)	(348,367)	CDI increase	(42,431)	(53,039)	(63,647)
Debentures	(1,614,869)	CDI increase	(196,691)	(245,864)	(295,037)
Leases payable	(97,040)	CDI increase	(11,819)	(14,774)	(17,729)
Payables for the acquisition of companies	(558,262)	CDI increase	(67,996)	(84,995)	(101,994)
Net effect of exposure	(3,385,889)		(429,066)	(536,334)	(643,602)
Net exposure and impact on finance costs - floating rate	(6,418,268)		(853,596)	(1,066,996)	(1,280,397)
Other operations - fixed rate					
Marketable securities and financial investments	1,586,234	Fixed rate	172,265	172,265	172,265
Right-of-use leases	(273,662)	Fixed rate	(24,630)	(24,630)	(24,630)
Loans and borrowings	(477,280)	Fixed rate	(74,981)	(74,981)	(74,981)
Net exposure and impact on finance costs - fixed rate	835,292		72,654	72,654	72,654
Net exposure and total impact of finance costs in profit or loss	(5,582,976)		(780,942)	(994,342)	(1,207,743)
Consolidated					
Operation	Exposure	Risk	Scenario I probable	Scenario II + depreciation/increase of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	(2,181,640)	IPCA increase	(138,534)	(173,168)	(207,801)
Loans and borrowings (CRA)	(614,307)	Fixed rate	(72,017)	(90,021)	(108,026)
Loans and borrowings (CRI)	(382,976)	Fixed rate	(46,270)	(57,837)	(69,405)
Loans and borrowings (NCE)	(166,792)	Dollar increase	(21,270)	(26,587)	(31,905)
Swap long position	3,352,316	IPCA increase	212,872	266,090	319,308
Swap short position	(3,212,233)	CDI increase	(391,250)	(489,062)	(586,875)
Net effect of exposure	(3,205,632)		(456,469)	(570,585)	(684,704)
Net effect of hedge accounting operations	(3,205,632)		(456,469)	(570,585)	(684,704)
Other operations - floating rate					
Financial investments	500,346	CDI decrease	(60,942)	(76,178)	(91,413)
Marketable securities	26,549	SELIC decrease	(3,234)	(4,042)	(4,851)
Loans and borrowings	(1,607,744)	CDI increase	(195,823)	(244,779)	(293,735)
Loans and borrowings (CRI)	(275,890)	IPCA increase	(17,519)	(21,899)	(26,279)
Loans and borrowings (CRA)	(348,367)	CDI increase	(42,431)	(53,039)	(63,647)
Debentures	(1,614,869)	CDI increase	(196,691)	(245,864)	(295,037)
Leases payable	(100,656)	CDI increase	(12,260)	(15,325)	(18,390)
Payables for the acquisition of companies	(598,570)	CDI increase	(72,906)	(91,132)	(109,359)
Net effect of exposure	(4,019,201)		(601,806)	(752,258)	(902,711)
Net exposure and impact on finance costs - floating rate	(7,224,833)		(1,058,275)	(1,322,843)	(1,587,415)
Other operations - fixed rate					
Marketable securities and financial investments	1,726,400	Fixed rate	187,487	187,487	187,487
Right-of-use leases	(581,074)	Fixed rate	(52,297)	(52,297)	(52,297)
Loans and borrowings	(475,490)	Fixed rate	(66,081)	(66,081)	(66,081)
Net exposure and impact on finance costs - fixed rate	669,836		69,109	69,109	69,109
Net exposure and total impact of finance costs in profit or loss	(6,554,997)		(989,166)	(1,253,734)	(1,518,306)



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

5. Cash and cash equivalents

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Cash	1,644	1,520	7,102	5,395
Banks	25,196	26,082	52,626	40,992
Total cash on hand	26,840	27,602	59,728	46,387
Bank deposit certificates ("CDB")	38,302	5,512	296,050	46,494
Repurchase agreements, backed by financial operations	5,143	30,809	194,893	484,458
Units of other funds	59	85	8,607	33,183
Others	-	-	796	347
Total financial investments	43,504	36,406	500,346	564,482
Total	70,344	64,008	560,074	610,869

These are operations where the amount remains invested with a liquidity period of less than 90 days. During the nine-month period ended September 30, 2024 the average income from the funds was 12.54% p.a. (As at December 31, 2023, the average income was 12.83% p.a.).

6. Marketable securities and financial investments

Operations	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Government securities - exclusive funds (i)				
Financial Treasury Bills ("LFT")	-	-	-	1,213
National Treasury Bills ("LTN")	-	-	602	-
Simpar Investment Fund	1,586,234	1,128,892	1,726,400	1,242,054
Other securities				
Financial bills	25,947	-	25,947	-
Others	64,993	91,818	-	-
Total	1,677,174	1,220,710	1,752,949	1,243,267
Current assets	1,652,393	1,178,277	1,752,347	1,243,267
Non-current assets	24,781	42,433	602	-
Total	1,677,174	1,220,710	1,752,949	1,243,267

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

- (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 nine-month period ended September 30, 2024, the average income from these investments was 10.86% p.a. (13.30% p.a. for the year ended December 31, 2023).



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7. Trade receivables

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Trade receivables	621,875	606,159	1,063,685	1,146,864
Unbilled services "contract assets"(i)	438,585	356,612	602,609	526,009
Related parties (Note 24.1)	59,125	40,903	23,769	26,335
Leases receivable	-	-	-	-
(-) Expected credit losses ("impairment") of trade receivables	(23,933)	(32,964)	(76,402)	(80,639)
Total	1,095,652	970,710	1,613,661	1,618,569
Current	1,066,424	950,944	1,568,159	1,582,547
Non-current	29,228	19,766	45,502	36,022
Total	1,095,652	970,710	1,613,661	1,618,569

(i) Services to be invoiced "contract assets" refers to service contracts whose service provision is in progress at the end of the month and will be invoiced in a subsequent month. In these cases, the measurement of the revenue to be invoiced is calculated based on the measurements proportional to the days incurred.

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

	09/30/2024				Parent company 12/31/2023			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
	Total falling due	1,045,923	(801)	0.08%	1,045,122	891,965	(688)	0.08%
Overdue from 1 to 30 days	37,055	(72)	0.19%	36,983	41,746	(125)	0.30%	41,621
Overdue from 31 to 90 days	11,811	(379)	3.21%	11,432	16,721	(530)	3.17%	16,191
Overdue from 91 to 180 days	1,907	(356)	18.67%	1,551	13,262	(712)	5.37%	12,550
Overdue from 181 to 365 days	951	(637)	66.98%	314	3,913	(1,619)	41.37%	2,294
Overdue for more than 365 days	21,938	(21,688)	98.86%	250	36,067	(29,290)	81.21%	6,777
Total overdue	73,662	(23,132)	31.40%	50,530	111,709	(32,276)	28.89%	79,433
Total	1,119,585	(23,933)	2.14%	1,095,652	1,003,674	(32,964)	3.28%	970,710

	09/30/2024				Consolidated 12/31/2023			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
	Total falling due	1,509,857	(1,800)	0.12%	1,508,057	1,485,983	(1,280)	0.09%
Overdue from 1 to 30 days	64,262	(246)	0.38%	64,016	72,158	(369)	0.51%	71,789
Overdue from 31 to 90 days	19,544	(655)	3.35%	18,889	35,338	(2,086)	5.90%	33,252
Overdue from 91 to 180 days	5,306	(1,149)	21.65%	4,157	17,795	(1,838)	10.33%	15,957
Overdue from 181 to 365 days	24,429	(7,367)	30.16%	17,062	6,450	(2,740)	42.48%	3,710
Overdue for more than 365 days	66,665	(65,185)	97.78%	1,480	81,484	(72,326)	88.76%	9,158
Total overdue	180,206	(74,602)	41.40%	105,604	213,225	(79,359)	37.22%	133,866
Total	1,690,063	(76,402)	4.52%	1,613,661	1,699,208	(80,639)	4.75%	1,618,569

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

	Parent company	Consolidated
At December 31, 2023	(32,964)	(80,639)
(-) additions	(1,314)	(11,913)
(+) reversals	5,135	9,296
(-) write-off to losses	5,210	6,854
At September 30, 2024	(23,933)	(76,402)
At December 31, 2022	(40,556)	(82,637)
(-) acquisition of companies	-	(9,015)
(-) additions	(12,359)	(35,370)
(+) reversals	4,580	27,139
(-) write-off to losses	13	200
At September 30, 2023	(48,322)	(99,683)



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8. Inventories

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Consumables	78,613	60,305	99,678	77,668
(-) Estimated losses on impairment of inventories (i)	(14,520)	(12,467)	(14,782)	(12,826)
Total	64,093	47,838	84,896	64,842

- (i) This provision refers to consumables and slow-moving parts for resale; provisions for slow-moving items and obsolescence are recognized for 100% of the inventory without movement for over 12 months and for tires without movement for over 6 months.

Movements in estimated losses on impairment of inventories were as follows:

	Parent company	Consolidated
At December 31, 2023	(12,467)	(12,826)
(-) additions	(7,849)	(7,588)
(+) reversals	5,796	5,632
At September 30, 2024	(14,520)	(14,782)
	Parent company	Consolidated
At December 31, 2022	(8,286)	(8,467)
(-) acquisition of companies	-	(147)
(-) additions	(6,339)	(7,501)
(+) reversals	3,364	4,619
At September 30, 2023	(11,261)	(11,496)

9. Fixed assets available for sale

Movements in the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2023	235,367	47,158	282,525	254,856	47,417	302,273
Assets transferred from property and equipment	350,202	67,241	417,443	492,150	71,176	563,326
Assets written off due to sale	(178,533)	(20,213)	(198,746)	(253,550)	(23,547)	(277,097)
At September 30, 2024	407,036	94,186	501,222	493,456	95,046	588,502
Accumulated depreciation:						
At December 31, 2023	(70,300)	(27,984)	(98,284)	(76,293)	(28,106)	(104,399)
Assets transferred from property and equipment	(90,661)	(47,130)	(137,791)	(112,353)	(48,280)	(160,633)
Assets written off due to sale	57,894	13,679	71,573	70,691	14,672	85,363
At September 30, 2024	(103,067)	(61,435)	(164,502)	(117,955)	(61,714)	(179,669)
Net value:						
At December 31, 2023	165,067	19,174	184,241	178,563	19,311	197,874
At September 30, 2024	303,969	32,751	336,720	375,501	33,332	408,833
			Parent company			Consolidated
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2022	102,350	17,590	119,940	114,753	17,594	132,347
Acquisition of companies	-	-	-	-	-	-
Assets transferred from property and equipment	279,014	33,618	312,632	347,257	40,228	387,485
Assets written off due to sale	(139,393)	(7,239)	(146,632)	(205,086)	(13,817)	(218,903)
At September 30, 2023	241,971	43,969	285,940	256,924	44,005	300,929
Accumulated depreciation:						
At December 31, 2022	(33,592)	(9,308)	(42,900)	(41,383)	(9,308)	(50,691)
Assets transferred from property and equipment	(93,844)	(19,745)	(113,589)	(114,114)	(25,739)	(139,853)
Assets written off due to sale	56,652	4,648	61,300	76,659	10,649	87,308
At September 30, 2023	(70,784)	(24,405)	(95,189)	(78,838)	(24,398)	(103,236)
Net value:						
At December 31, 2022	68,758	8,282	77,040	73,370	8,286	81,656
At September 30, 2023	171,187	19,564	190,751	178,086	19,607	197,693



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.

10. Taxes recoverable

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
PIS and COFINS	19,118	21,190	57,833	102,811
INSS	31,080	61,726	33,987	63,862
ICMS	15,498	16,372	80,535	86,520
Others	462	598	14,857	7,103
Total	66,158	99,886	187,212	260,296
Current	41,465	26,041	109,717	96,554
Non-current	24,693	73,845	77,495	163,742
Total	66,158	99,886	187,212	260,296

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

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

ii) INSS credit on labor costs

Of the total, R\$ 20,102 refer to INSS credits on labor costs for the period from November 2004 to September 2019 for which a final and unappealable court decision favorable to the Company was granted.

11. Indemnification assets due to business combination

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

At September 30, 2024, the net balances of indemnification assets and contingent liabilities are presented in the Company's consolidated financial statements as follows:

				Consolidated
	Labor	Civil	Tax	Total
At December 31, 2022	90,591	111	130,137	220,838
Purchase price allocation (PPA)	113,655	4,192	264,412	382,259
Statute of limitations	(35,481)	-	(48,670)	(84,151)
Usage	(3,930)	-	-	(3,930)
At December 31, 2023	164,835	4,303	345,879	515,016
Statute of limitations	(26,780)	-	(65,158)	(91,938)
Usage	(7,221)	(1,906)	-	(9,127)
At September 30, 2024	138,055	4,303	280,721	423,078



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12. Investments

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

12.1 Movements in investments

Movements in the periods ended September 30, 2024 and 2023 were as follows:

Investments	12/31/2023	Merger (i)	Capital contribution	Spin-off (ii)	Equity results from subsidiaries	Issuance of debentures / Commercial notes convertible into shares (iii)	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (iv)	09/30/2024	Interest %	Parent company
												Equity at 09/30/2024
Fadel Mercosur	78,034	-	-	-	10,511	-	3,003	-	(38,712)	52,836	100.00	52,846
Fadel Transportes	304,551	-	-	-	32,952	26,457	10,987	-	-	374,947	100.00	374,963
Fadel Ghana	-	-	2,726	-	1,048	-	(319)	-	-	3,455	100.00	3,461
Transportes Marvel	335,798	-	-	-	46,395	-	-	-	(4,265)	377,928	100.00	377,928
Transmoreno Serviços ("Quick")	50,778	25,968	-	-	6,391	-	-	-	(2,523)	80,614	99.99	80,614
Sinal Serviços	231,682	-	-	-	17,007	13,690	-	-	-	262,379	99.99	262,379
Yolanda	31,571	-	-	-	1,094	-	-	-	(566)	32,099	99.99	32,099
Agrolog	-	-	2,800	-	(3,455)	42,386	-	-	-	41,731	100.00	41,731
Pronto Express (vi)	255,611	-	27,000	-	(6,604)	15,071	-	-	-	291,078	100.00	337,801
Transportes Rodomeu	30,726	-	-	-	5,079	-	-	-	(1,580)	34,225	100.00	34,225
Transmoreno Logística	19,377	(25,968)	-	-	7,271	-	-	-	(680)	-	100.00	-
Truckpad Tec e Log S.A.	2,977	-	4,900	-	(1,892)	-	-	-	-	5,985	100.00	5,985
IC Transportes Ltda.	175,239	-	-	5,570	(34,643)	5,330	-	-	(65,500)	85,996	100.00	85,996
Surplus value of property and equipment and intangible assets (v)	610,242	-	-	(170,736)	-	-	-	(24,872)	(42,788)	371,846	-	-
Goodwill on business acquisition	328,361	-	-	-	-	-	-	-	-	328,361	-	-
Unrealized gains (losses) on intra-group transactions (vii)	8,202	-	-	-	7,761	-	-	-	-	15,963	-	-
Total investments	2,463,149	-	37,426	(165,166)	88,915	102,934	13,671	(24,872)	(156,614)	2,359,443		1,690,028
Provision for investment losses												
Artus Corretora	(371)	-	-	-	(447)	-	-	-	-	(818)	100.00	(818)
Total investments, net of provision for losses	2,462,778	-	37,426	(165,166)	88,468	102,934	13,671	(24,872)	(156,614)	2,358,625		1,689,210

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

(ii) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024.

(iii) As mentioned in note 1.1 (c), subsidiary Agrolog carried out the first issuance of 50,000,000 book-entry commercial notes, convertible into ownership interest, in a single series, for private distribution, with par value of R\$ 1.00, totaling R\$ 50,000 with DI Rate +2.5% and final maturity on March 27, 2026; all commercial notes were acquired by the Company. The amounts are presented net of adjustment to present value and interest and as mentioned in note 1.1 (c), subsidiary Fadel Transportes e Logística Ltda. carried out the first issuance of 28,000,000 book-entry commercial notes, convertible into ownership interest, in a single series, for private distribution, with par value of R\$ 1.00, totaling R\$ 28,000 with DI Rate+2.5% p.a. and final maturity on August 2, 2026; all commercial notes were acquired by the Company. The amounts are presented net of adjustment to present value and interest.

(iv) Of the total amount presented in this column, R\$ 65,500 refers to dividends receivable from subsidiary IC Transportes which is part of the merged balance from the spin-off, as shown in note 1 (ii), R\$ 1,154 to interest on capital receivable from subsidiaries Transmoreno "Quick", Yolanda e Rodomeu, and R\$ 42,722 to interest on capital received from subsidiaries Quick Logística, Yolanda, Rodomeu and Fadel Mercosul.

(v) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item "Depreciation and amortization expenses". At September 30, 2024, of the residual balance: (a) R\$ 196,875 refers to surplus value of property and equipment; (b) R\$ 176,153 refers to surplus value of intangible assets; (c) R\$ 168,334 refers to indemnification assets; (d) R\$ 10,767 to other assets; (e) (9,547) refers to write-off of vehicles; and (f) (170,736) refers to the portion of the surplus value of assets that were spun-off and merged by the Company, as mentioned in note 1.

(vi) The variation between the investment and the equity balance refers to the goodwill that Pronto Express already had recorded in its statement of financial position when acquired by JSL S.A.

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



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Investments	12/31/2022	Merger (i)	Capital contribution	Acquisition of companies (v)	Equity results from subsidiaries	Issuance of debentures convertible into shares (iii)	Gains (losses) on translation of foreign operations	Amortization of surplus value (ii)	Other movements (iv)	09/30/2023	Parent company	
											Interest %	Equity at 09/30/2023
Fadel Mercosur	67,074	-	-	-	11,303	-	(2,408)	-	-	75,969	100.00	75,969
Fadel Transportes	256,426	-	-	-	52,105	-	(6,054)	-	(16,000)	286,477	100.00	286,477
Transportes Marvel	302,169	-	-	-	21,242	5,314	-	-	-	328,725	100.00	328,725
Medlogística	332	(360)	-	-	28	-	-	-	-	-	-	-
Quick Armazéns (vi)	6,165	-	-	-	128	-	-	-	(6,293)	-	99.99	-
Quick Logística	45,627	-	-	-	6,080	-	-	-	(1,602)	50,105	99.99	50,105
Sinal Serviços	91,676	-	-	-	13,699	114,291	-	-	-	219,666	99.99	219,666
Yolanda	31,183	-	-	-	701	-	-	-	(251)	31,633	99.99	31,633
Pronto Express	88,882	-	-	-	7,972	-	-	-	(1,016)	95,838	100.00	142,567
Transportes Rodomeu	25,457	-	-	-	6,632	-	-	-	(2,389)	29,700	100.00	29,700
Transmoreno	23,948	-	-	-	15,174	-	-	-	(26,891)	12,231	100.00	12,231
Truckpad Tec e Log S.A.	(21)	-	2,055	-	(3,299)	-	-	-	1,504	239	100.00	239
Unitum Participações	-	-	-	86,346	11,258	-	-	-	-	97,604	100.00	97,604
Surplus value of property and equipment and intangible assets	215,660	-	-	447,312	-	-	-	(30,360)	5,756	638,368	-	-
Goodwill on business acquisition	334,779	-	-	-	-	-	-	-	(5,766)	329,013	-	-
Unrealized gains (losses) on intra-group transactions (vii)	4,889	-	-	-	1,797	-	-	-	-	6,686	-	-
Total investments	1,494,246	(360)	2,055	533,658	144,820	119,605	(8,462)	(30,360)	(52,948)	2,202,254		1,274,916

(i) On June 29, 2023, JSL S.A. merged its subsidiary Medlogística Prestação de Serviços de Logística S.A.

(ii) Refers to the surplus value of property and equipment and intangible assets, arising from a business combination, amortized over the useful lives of the respective assets and contracts, and written off when disposed of. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item "Depreciation and amortization expenses".

(iii) Subsidiary Sinal executed the Private Deed Instrument for the 2nd issuance of simple, convertible, unsecured debentures, in three series, for private distribution. The total issuance amount was R\$ 132,000 subject to CDI rate + 2.70% and final maturity on February 11, 2025; all debentures were acquired by the Company. The amounts are presented net of adjustment to present value and interest.

(iv) Of the total amount shown in the column, R\$ 54,340 refer to dividends and/or interest on capital received from subsidiaries Quick Logística, Quick Armazém, Yolanda, Transmoreno, Rodomeu and Pronto.

(v) Acquisition of companies 2023 (ii), Unitum Participações S.A. ("Unitum"), a holding company that owns 100% of the quotas of IC Transportes Ltda. ("IC Transportes"), Artus Administradora Ltda. and Fortixs Veículos Ltda., approved on April 28, 2023.

(vi) The company was dissolved on August 31, 2023. Of the balance presented in the column of other movements, R\$ 101 refers to this movement.

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



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Balances of assets and liabilities and results of subsidiaries

The balances of assets, liabilities, revenues and expenses of subsidiaries at September 30, 2024 and 2023 were as follows:

Investments	09/30/2024		09/30/2023		09/30/2024		09/30/2023	
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Artus Administradora	164	13	995	-	(818)	2,646	(3,093)	(447)
Fadel Mercosur	25,617	31,781	2,789	1,763	52,846	34,726	(24,215)	10,511
Fadel Transportes	245,586	535,631	143,899	262,355	374,963	477,798	(444,846)	32,952
Fadel Ghana	3,821	8	368	-	3,461	1,560	(512)	1,048
Agrolog	817	49,590	6,523	2,153	41,731	-	(3,455)	(3,455)
IC Transportes	225,776	458,111	143,677	454,214	85,996	654,159	(688,802)	(34,643)
Transmoreno Serviços ("Quick")	92,747	92,345	70,518	33,960	80,614	69,975	(63,584)	6,391
Sinal Serviços	180,710	335,328	36,240	217,419	262,379	172,219	(155,212)	17,007
Yolanda	8,503	28,382	4,525	261	32,099	8,514	(7,420)	1,094
Pronto Express	114,719	348,218	102,516	22,620	337,801	169,373	(175,977)	(6,604)
Transportes Rodomeu	61,611	71,950	56,391	42,945	34,225	169,045	(163,966)	5,079
Transportes Marvel	222,302	1,007,930	142,048	710,256	377,928	565,140	(518,745)	46,395
Transmoreno Logística	-	-	-	-	-	131,825	(124,554)	7,271
Truckpad Tec e Log S.A.	5,346	4,470	3,208	623	5,985	7,165	(9,057)	(1,892)
Fadel Mercosur	44,966	34,979	3,486	490	75,969	33,191	(21,888)	11,303
Fadel Transportes	259,098	528,613	176,513	324,721	286,477	499,387	(447,282)	52,105
Quick Logística	31,659	45,382	21,509	5,427	50,105	26,635	(20,555)	6,080
Sinal Serviços	77,721	427,922	246,731	39,246	219,666	144,084	(130,385)	13,699
Yolanda	6,930	31,573	3,886	2,984	31,633	8,202	(7,501)	701
Pronto Express	87,780	290,750	128,486	107,477	142,567	144,654	(136,682)	7,972
Transportes Rodomeu	56,721	107,646	62,028	72,639	29,700	153,018	(146,386)	6,632
Transportes Marvel	146,628	843,179	147,546	513,536	328,725	447,063	(425,821)	21,242
Transmoreno	38,893	13,088	18,312	21,438	12,231	142,851	(127,677)	15,174
Truckpad Tec e Log S.A.	1,397	4,982	2,322	3,818	239	5,664	(8,963)	(3,299)
Unitum Participações	2	120,677	-	23,075	97,604	-	11,258	11,258



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13. Property and equipment

Movements in the periods ended September 30, 2024 and 2023 were as follows:

	Parent company								
	Vehicles (i)	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (ii)	Others	Total
Cost:									-
At December 31, 2023	2,357,977	654,247	231,603	55,371	42,735	9,620	342,225	92,485	3,786,264
Additions	472,459	76,745	-	4,899	2,719	14,631	98,627	18,038	688,118
Addition from merger (iii)	740,230	-	-	-	-	-	-	-	740,230
Transfers	(6,733)	7,034	12,516	(382)	122	(12,557)	-	-	-
Transfers / fixed assets available for sale	(350,202)	(67,241)	-	-	-	-	-	-	(417,443)
Assets written off and others	(3,586)	(807)	-	(1,862)	(298)	-	(10,308)	(54)	(16,915)
At September 30, 2024	3,210,145	669,978	244,119	58,026	45,278	11,694	430,544	110,469	4,780,254
Accumulated depreciation:									
At December 31, 2023	(455,371)	(250,487)	(95,802)	(37,349)	(25,435)	-	(141,703)	(56,074)	(1,062,221)
Depreciation expense for the period	(114,139)	(45,994)	(9,395)	(3,920)	(2,394)	-	(43,394)	(3,171)	(222,407)
Addition from merger (iii)	(19,074)	-	-	-	-	-	-	-	(19,074)
Transfers	905	(905)	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	90,661	47,130	-	-	-	-	-	-	137,791
Assets written off and others	1,668	553	-	1,588	263	-	4,921	54	9,047
At September 30, 2024	(495,350)	(249,703)	(105,197)	(39,681)	(27,566)	-	(180,176)	(59,191)	(1,156,864)
Net balance:									
At December 31, 2023	1,902,606	403,760	135,801	18,022	17,300	9,620	200,522	36,411	2,724,043
At September 30, 2024	2,714,795	420,275	138,922	18,345	17,712	11,694	250,368	51,278	3,623,390
Average depreciation rate for the period:									
Light vehicles	7.9%	-	-	-	-	-	-	-	-
Heavy vehicles	6.1%	10.4%	-	-	-	-	-	-	-
Others	-	-	6.2%	19.9%	9.9%	-	15.1%	6.0%	-

(i) Includes advances to suppliers of property and equipment totaling R\$ 3,887 in the vehicles line.

(ii) The residual amount of (i) R\$ 197,755 refers to lease agreements for the right of use of properties and (i) R\$ 52,613 refers to lease agreements for the right of use of vehicles, machinery and equipment.

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



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	Parent company								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress (ii)	Right of use (i)	Others	Total
Cost:									-
At December 31, 2022	2,186,992	539,699	217,180	49,985	39,863	54,429	348,356	83,759	3,520,264
Additions	352,137	115,578	794	3,405	2,092	10,237	52,949	4,010	541,202
Transfers	706	22,460	31,057	465	24	(54,712)	-	-	-
Transfers / fixed assets available for sale	(279,014)	(33,618)	-	-	-	-	-	-	(312,632)
Assets written off and others	(343)	(2)	-	(16)	(15)	-	(41,035)	-	(41,411)
At September 30, 2023	2,260,478	644,117	249,031	53,839	41,964	9,954	360,270	87,769	3,707,423
Accumulated depreciation:									
At December 31, 2022	(495,295)	(241,338)	(104,963)	(30,817)	(22,316)	-	(120,813)	(52,737)	(1,068,279)
Depreciation expense for the period	(63,348)	(36,683)	(7,038)	(4,813)	(2,487)	-	(36,804)	(2,336)	(153,509)
Transfers	882	(469)	-	(392)	(21)	-	-	-	-
Transfers / fixed assets available for sale	93,844	19,745	-	-	-	-	-	-	113,589
Assets written off and others	175	(36)	-	16	11	-	11,240	(194)	11,212
At September 30, 2023	(463,742)	(258,781)	(112,001)	(36,006)	(24,813)	-	(146,377)	(55,267)	(1,096,987)
Net balance:									
At December 31, 2022	1,691,697	298,361	112,217	19,168	17,547	54,429	227,543	31,022	2,451,985
At September 30, 2023	1,796,736	385,336	137,030	17,833	17,151	9,954	213,893	32,502	2,610,436
Average depreciation rate for the period:									
Light vehicles	5.8%	-	-	-	-	-	-	-	-
Heavy vehicles	2.9%	9.8%	-	-	-	-	-	-	-
Others	-	-	5.0%	20.0%	10.0%	-	14.3%	3.2%	-

- (i) Refers entirely to property lease agreements.
(ii) Includes advances to suppliers of property and equipment totaling R\$ 12,198.



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	Consolidated								
	Vehicles (ii)	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Total
Cost:									
At December 31, 2023	5,175,579	870,699	340,781	92,895	61,787	15,269	836,994	147,254	7,541,258
Additions	706,375	105,106	11,710	9,864	3,925	30,943	215,417	21,874	1,105,214
Transfers	(11,936)	12,534	15,406	(370)	174	(18,241)	-	2,433	-
Transfers / fixed assets available for sale	(492,150)	(71,176)	-	-	-	-	-	-	(563,326)
Exchange rate changes	30,455	21	495	88	205	-	406	-	31,670
Assets written off and others	3,897	(614)	(4,233)	(2,920)	(665)	(6,243)	(114,819)	(1,995)	(127,592)
At September 30, 2024	5,412,220	916,570	364,159	99,557	65,426	21,728	937,998	169,566	7,987,224
Accumulated depreciation:									
At December 31, 2023	(800,511)	(300,310)	(134,525)	(62,033)	(35,867)	-	(374,733)	(78,731)	(1,786,710)
Depreciation expense for the period	(206,869)	(55,218)	(13,490)	(7,078)	(3,368)	-	(110,838)	(8,092)	(404,953)
Transfers	3	(32)	(272)	-	-	-	-	301	-
Transfers / fixed assets available for sale	112,353	48,280	-	-	-	-	-	-	160,633
Exchange rate changes	(4,526)	(4)	(114)	(8)	(57)	-	(169)	-	(4,878)
Assets written off and others	24,687	(601)	275	2,356	480	-	75,740	3,861	106,798
At September 30, 2024	(874,863)	(307,885)	(148,126)	(66,763)	(38,812)	-	(410,000)	(82,661)	(1,929,110)
Net balance:									
At December 31, 2023	4,375,068	570,389	206,256	30,862	25,920	15,269	462,261	68,523	5,754,548
At September 30, 2024	4,537,357	608,685	216,033	32,794	26,614	21,728	527,998	86,905	6,058,114
Average depreciation rate for the period:									
Light vehicles	11.3%	-	-	-	-	-	-	-	-
Heavy vehicles	5.2%	8.0%	-	-	-	-	-	-	-
Others	-	-	12.0%	18.0%	9.0%	-	18.0%	8.0%	-

- (i) The residual amount of (i) R\$ 337,016 refers to lease agreements for the right of use of properties and (i) R\$ 190,982 refers to lease agreements for the right of use of vehicles, machinery and equipment.
- (ii) Includes advances to suppliers of property and equipment totaling R\$ 4,385.



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	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress (ii)	Right of use (i)	Others	Consolidated Total
Cost:									
At December 31, 2022	3,917,634	733,100	326,481	82,240	55,492	26,010	624,084	129,621	5,894,662
Additions	639,738	153,803	8,607	8,100	4,633	16,912	109,186	10,780	951,759
PPA allocation (iii)	235,362	-	-	-	-	-	-	-	235,362
Acquisition of companies	517,458	5,197	101	3,507	1,435	860	76,261	6,795	611,614
Transfers	(5,584)	7,036	23,580	465	24	(25,391)	-	(130)	-
Transfers to fixed assets available for sale	(347,257)	(40,228)	-	-	-	-	-	-	(387,485)
Exchange rate changes	(16,475)	(60)	(115)	(51)	(25)	-	(258)	(43)	(17,027)
Assets written off and others	(2,834)	(7,389)	(4,056)	(2,632)	(892)	(2,827)	(51,601)	(4,295)	(76,526)
At September 30, 2023	4,938,042	851,459	354,598	91,629	60,667	15,564	757,672	142,728	7,212,359
Accumulated depreciation:									
At December 31, 2022	(724,603)	(282,862)	(140,157)	(51,192)	(30,940)	-	(244,358)	(72,776)	(1,546,888)
Depreciation expense for the period	(144,360)	(45,041)	(10,315)	(8,067)	(3,362)	-	(78,322)	(3,516)	(292,983)
Transfers	6,444	(6,031)	-	(392)	(21)	-	-	-	-
Transfers / fixed assets available for sale	114,114	25,739	-	-	-	-	-	-	139,853
Exchange rate changes	2,336	13	118	(2)	5	-	(226)	2	2,246
Acquisition of companies	(41,139)	(1,814)	(57)	(2,485)	(1,092)	-	(38,193)	(500)	(85,280)
Assets written off and others	1,593	1,405	239	1,591	260	-	14,640	(480)	19,248
At September 30, 2023	(785,615)	(308,591)	(150,172)	(60,547)	(35,150)	-	(346,459)	(77,270)	(1,763,804)
Net balance:									
At December 31, 2022	3,193,031	450,238	186,324	31,048	24,552	26,010	379,726	56,845	4,347,774
At September 30, 2023	4,152,427	542,868	204,426	31,082	25,517	15,564	411,213	65,458	5,448,555
Average depreciation rate for the period:									
Light vehicles	11.9%	-	-	-	-	-	-	-	-
Heavy vehicles	7.5%	13.0%	-	-	-	-	-	-	-
Others	-	10.1%	8.9%	19.6%	10.0%	-	24.4%	19.50%	-

(i) Refers entirely to property lease agreements.

(ii) Includes advances to suppliers of property and equipment totaling R\$ 13,560.

(iii) Refers to the surplus value of vehicles arising from the acquisition of Fazenda São Judas Logística Ltda ("FSJ") and Unitum Participações S.A. ("Unitum") and its subsidiaries.



13.1 Change in accounting estimate "useful life"

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

13.2 Leases of property and equipment items

Part of the assets were acquired by JSL through leases, substantially represented by vehicles in the amount of R\$ 670,459 (R\$ 569,309 at December 31, 2023) and machinery and equipment in the amount of R\$ 49,293 (R\$ 87,325 at December 31, 2023). These balances are part of fixed assets, as follows:

	Parent company and Consolidated	
	09/30/2024	12/31/2023
Cost - capitalized leases	803,539	712,616
Accumulated depreciation	(83,787)	(55,982)
Net balance	719,752	656,634

13.3 Impairment testing

Management concluded that there is no indication of impairment of its property and equipment at September 30, 2024. JSL carried out the impairment tests of its CGU at December 31, 2023, as disclosed in the notes to the financial statements.

14. Intangible assets

Movements in the nine-month periods ended September 30, 2024 and 2023 are as follows:

	Goodwill	Software	Software in progress	Parent company	
				Others	Total
Cost:					
At December 31, 2023	232,609	106,903	4,608	930	345,050
Additions	-	987	8,894	-	9,881
Transfer	-	2,240	(2,240)	-	-
Write-offs and others	-	(204)	-	-	(204)
At September 30, 2024	232,609	109,926	11,262	930	354,727
Accumulated amortization:					
At December 31, 2023	-	(66,360)	-	(216)	(66,576)
Amortization expense for the period	-	(8,936)	-	(7)	(8,943)
Write-offs and others	-	204	-	-	204
At September 30, 2024	-	(75,092)	-	(223)	(75,315)
Net balances:					
At December 31, 2023	232,609	40,543	4,608	714	278,474
At September 30, 2024	232,609	34,834	11,262	707	279,412
Average amortization rate for the period:	-	20.0%	-	10.0%	-



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	Parent company				
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2022	232,609	85,563	12,580	930	331,682
Additions	-	3,058	6,648	-	9,706
Transfers	-	542	(542)	-	-
At September 30, 2023	232,609	89,163	18,686	930	341,388
Accumulated amortization:					
At December 31, 2022	-	(57,579)	-	(201)	(57,780)
Amortization expense for the period	-	(6,597)	-	(12)	(6,609)
At September 30, 2023	-	(64,176)	-	(213)	(64,389)
Net balances:					
At December 31, 2022	232,609	27,984	12,580	729	273,902
At September 30, 2023	232,609	24,987	18,686	717	276,999
Average amortization rate for the period:	-	19.8%	-	10.0%	-

	Consolidated					
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2023	610,834	321,252	142,819	4,418	46,622	1,125,945
Additions	-	-	3,305	8,894	316	12,515
Transfers	-	-	2,240	(2,240)	-	-
Write-offs and others	-	-	(257)	-	(274)	(531)
At September 30, 2024	610,834	321,252	148,107	11,072	46,664	1,137,929
Accumulated amortization:						
At December 31, 2023	-	(86,724)	(91,361)	-	(1,781)	(179,866)
Amortization expense for the period	-	(27,939)	(12,450)	-	(8)	(40,397)
Write-offs and others	-	-	461	-	(289)	172
At September 30, 2024	-	(114,663)	(103,350)	-	(2,078)	(220,091)
Net balances:						
At December 31, 2023	610,834	234,528	51,458	4,418	44,841	946,079
At September 30, 2024	610,834	206,589	44,757	11,072	44,586	917,838
Average amortization rate for the period:	-	14.2%	20.4%	-	10.0%	-

	Consolidated					
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2022	596,334	229,531	118,321	12,580	58,758	1,015,524
Additions	-	-	4,821	6,708	-	11,529
Write-offs, transfers and others	-	-	167	(792)	(440)	(1,065)
PPA allocation	56,762	3,000	-	-	1,594	61,356
Acquisition of companies	-	-	630	-	7	637
At September 30, 2023	653,096	232,531	123,939	18,496	59,919	1,087,981
Accumulated amortization:						
At December 31, 2022	-	(63,800)	(78,277)	-	(1,766)	(143,843)
Acquisition of companies	-	-	(282)	-	-	(282)
Amortization expense for the period	-	(15,624)	(9,562)	-	(13)	(25,199)
Write-offs, transfers and others	-	-	1,398	-	-	1,398
At September 30, 2023	-	(79,424)	(86,723)	-	(1,779)	(167,926)
Net balances:						
At December 31, 2022	596,334	165,731	40,044	12,580	56,992	871,681
At September 30, 2023	653,096	153,107	37,216	18,496	58,140	920,055
Average amortization rate for the period:	-	8.3%	20.4%	-	10.0%	-



14.1 Goodwill on business combinations

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

14.2 Impairment testing

Management concluded that there is no indication of impairment of its property and equipment at September 30, 2024. JSL carried out the impairment tests of its CGU at December 31, 2023, as disclosed in the notes to the financial statements.

15. Trade payables

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Vehicles, machinery and equipment	46,965	78,429	49,829	208,033
Parts and maintenance	53,991	37,941	106,755	74,582
Related parties (Note 24.1)	25,915	57,118	29,991	47,783
Inventory	5,450	37,210	13,228	54,973
Contracted services	31,061	29,382	76,837	78,938
Property lease	5,033	4,172	7,717	7,591
Others	8,070	5,275	23,641	34,000
Total	176,485	249,527	307,998	505,900



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16. Loans and borrowings

At September 30, 2024 and December 31, 2023, the position of the Company's loans and borrowings is shown follows:

Type	Annual average rate	Average rate structure	Maturity	09/30/2024			Parent company 12/31/2023		
				Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA (i)	13.18%	CDI+2.28%	May/31	745,394	2,398,920	3,144,314	191,254	1,265,137	1,456,391
FINAME (ii)	11.98%	IPCA/SELIC/ Fixed rate	Mar/29	340,741	274,197	614,938	140,929	419,543	560,472
CDC (vi)	12.06%	CDI + 1.27%	Feb/28	10,351	23,945	34,296	9,498	29,359	38,857
FIDC (viii)	17.08%	Fixed Rate	Sept/25	35,233	-	35,233	36,011	22,817	58,828
CRI (vii)	12.08%	CDI+1.29%	Sept/30	2,926	655,940	658,866	21,549	680,327	701,876
CCB (v)	13.42%	CDI + 2.50%	Aug/24	-	-	-	25,585	-	25,585
Resolution 4131 (ix)	12.86%	CDI + 2.0%	Oct/26	14,871	249,999	264,870	7,496	249,999	257,495
Commercial notes (iii)	12.86%	CDI + 2.0%	Dec/26	5,186	148,662	153,848	-	-	-
				1,154,702	3,751,663	4,906,365	432,322	2,667,182	3,099,504
Consolidated									
Type	Annual average rate	Average rate structure	Maturity	09/30/2024			12/31/2023		
				Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA (i)	13.18%	CDI+2.28%	May/31	745,394	2,398,920	3,144,314	191,254	1,265,137	1,456,391
FINAME (ii)	13.70%	CDI IPCA SELIC Fixed rate	Mar/29	451,433	701,106	1,152,539	267,875	1,023,230	1,291,105
Commercial notes (iii)	13.32%	CDI	Sept/28	5,176	148,658	153,834	-	-	-
FNO (iv)	7.83%	IPCA + 3.27%	Oct/31	564	179,982	180,546	416	179,555	179,971
CCB (v)	13.36%	CDI	Dec/26	41,643	89,662	131,305	145,250	203,822	349,072
CDC (vi)	11.68%	CDI Fixed rate	Sept/28	12,640	23,945	36,585	19,661	46,143	65,804
CRI (vii)	12.08%	CDI+1.29%	Sept/30	2,926	655,940	658,866	21,549	680,327	701,876
FIDC (viii)	17.08%	Fixed Rate	Sept/25	35,233	-	35,233	36,011	22,817	58,828
Resolution 4131 (ix)	12.86%	CDI	Oct/26	14,871	249,999	264,870	7,496	249,998	257,494
NCE (x)	12.75%	CDI	Aug/27	-	166,792	166,792	-	-	-
Others	12.61%	CDI	Aug/28	54	341	395	62	782	844
				1,309,934	4,615,345	5,925,279	689,574	3,671,811	4,361,385
In foreign currency									
International credit (4131) - EUR	13.42%	CDI + 2.50%	Aug/24	-	-	-	157,665	-	157,665
CCB - Rand	11.06%	PRIME	Mar/28	28,647	99,280	127,927	46,936	94,892	141,828
CCB - EUR	1.13%	Fixed rate	Jan/24	-	-	-	112	-	112
				28,647	99,280	127,927	204,713	94,892	299,605
				1,338,581	4,714,625	6,053,206	894,287	3,766,703	4,660,990



(i) **CRA**s 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 JSL, 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, item “ix” of CDCA 001/2021 and item “viii” 10.2 of CDCA 001/2024, and must be proven quarterly; they were complied with in the period ended September 30, 2024.

(ii) **FINAME (Indirect or Direct)** are financing for investments in vehicles, machinery and equipment used in operations. FINAME agreements have a grace period ranging from six months to two years according to the financed product, interest and principal are paid monthly after the grace period. These financing agreements have no covenants, but only pledge of assets with financial agents.

(iii) **Commercial Note** issued to reinforce working capital, in the ordinary management of its business. These agreements have defined maturities, with semiannual payment of interest and principal at the end of the agreement. This transaction has covenants, including the maintenance of financial ratios, which are calculated on the consolidated information.

(iv) **FNO** refers to the operations of the Constitutional Fund for Financing of the Northeast of Banco da Amazônia, 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 two years, and some assets may be collateralized in accordance with the financed product. Interest and principal are paid monthly after the grace period and 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 financial ratios, which are calculated on the consolidated financial information.

(vi) **CDCs** are Direct Consumer Credits, a working capital financing for purchase of products, vehicles, machinery and equipment in general, including services. These agreements have varying maturities, either monthly, quarterly or half-yearly.

(vii) **CRIs** are Real Estate Receivables Certificates issued for raising funds to finance and subsidize working capital, backed by real estate credit right certificates. CRIs have varying maturities and commitments clauses, including the maintenance of financial ratios, which are calculated on the consolidated financial information of JSL.

(viii) **FIDC (Credit Rights Investment Funds)** refers to the fund paid in by the Parent company Simpar and other investors, as shown in note 24.1.

(ix) **International Credit (4131)** refers to borrowing transactions with foreign institutions, with semi-annual interest and bullet payment. This transaction has covenants, including the maintenance of financial ratios, which are calculated on the consolidated information.



- (x) **NCE** - Export Credit Note, refers to a type of financing, with monthly interest and principal and bullet maturity, does not have commitment clauses, the line was contracted in Dollar **with swap for reais and indexation in CDI, hedging 100% of the contract.**

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

Net Debt for covenant purposes: represents (1) the total balance of the Issuer's short and long-term loans and borrowings, including debentures and any other debt securities, the negative and/or positive results of equity hedge operations (hedge) and subtracting: (a) amounts in cash and in financial investments; and (b) the financing contracted as a result of the financing program for the stock of new and used vehicles, domestic and imported vehicles and automotive parts, with revolving credit granted by financial institutions linked to the car makers (floor plan); or (2) from the moment that there are no Issuer's debts, the financial ratios of which are calculated based on the definition set out in item (1) above, being:

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

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

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



16.1 Movements in loans and borrowings

The movements in the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Loans and borrowings at the beginning of the period	3,099,504	1,638,714	4,660,990	2,378,587
Acquisition of companies	-	-	-	255,814
New contracts	1,901,709	1,493,933	2,128,130	1,616,996
Amortization	(416,058)	(450,961)	(770,279)	(525,223)
Interest paid	(257,391)	(74,025)	(356,255)	(143,718)
Interest incurred	378,574	174,448	494,946	254,184
Allocation of fair value hedge variation	(142,540)	65,489	(142,540)	65,489
Exchange rate changes	-	-	23,034	(12,420)
Addition from merger (ii)	328,089	-	-	-
Funding expenses	14,478	7,202	15,180	7,236
Loans and borrowings at the end of the period	4,906,365	2,854,800	6,053,206	3,896,945
Current	1,154,702	332,313	1,338,581	564,433
Non-current	3,751,663	2,522,487	4,714,625	3,332,512
Total	4,906,365	2,854,800	6,053,206	3,896,945

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

16.2 Intervening party and guarantee

At September 30, 2024 and 2023, JSL has certain guarantees for loan and borrowing transactions, as follows:

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

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

The other transactions do not have any guarantees.



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17. Debentures

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

	Values and fees			Issuance	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Dates			Type	Identification with B3	Parent company and Consolidated			
	1 st series						Total	Issuance	Funding			Maturity	09/30/2024		
	Amounts	Annual average rate (i)	Effective interest rate										Current	Non-current	Total
10 th issuance	352,000	13.64%	CDI+2.70%	352,000	10,698	290	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML 10	81	50,705	50,786	
11 th issuance	400,000	13.64%	CDI+2.70%	400,000	12,787	1,295	06/20/2017	06/30/2017	09/20/2028	Floating	JSML A1	76	132,369	132,445	
12 th issuance	600,000	13.64%	CDI+2.70%	600,000	22,369	1,679	12/06/2018	12/20/2018	09/20/2028	Floating	JSML A2	145	186,986	187,131	
15 th issuance	700,000	13.64%	CDI+2.70%	700,000	5,392	3,143	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	39,890	697,642	737,532	
17 th Issuance	300,000	13.25%	CDI+2.35%	300,000	2,923	2,468	12/20/2023	12/21/2023	12/20/2028	Unsecured	JSLGA7	10,084	298,124	308,208	
18 th Issuance	200,000	13.25%	CDI+2.35%	200,000	1,962	1,827	03/06/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	180	198,587	198,767	
Debentures at the end of the period												50,456	1,564,413	1,614,869	

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

	Values and fees			Issuance	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Dates			Type	Identification with B3	Parent company and Consolidated			
	1 st series						Total	Issuance	Funding			Maturity	09/30/2023		
	Amounts	Annual average rate (i)	Effective interest rate										Current	Non-current	Total
10 th issuance	352,000	16.72%	CDI+2.70%	352,000	10,698	1,480	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML 10	373	150,628	151,001	
11 th issuance	400,000	16.72%	CDI+2.70%	400,000	22,369	8,841	06/20/2017	06/30/2017	09/20/2028	Floating	JSML A1	423	395,274	395,697	
12 th issuance	600,000	16.72%	CDI+2.70%	600,000	12,767	6,455	12/06/2018	12/20/2018	09/20/2028	Floating	JSML A2	682	558,365	559,047	
15 th issuance	700,000	16.72%	CDI+2.70%	700,000	5,392	4,115	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	48,400	696,865	745,265	
Debentures at the end of the period												49,878	1,801,132	1,851,010	

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

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

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



17.1 Movements in debentures

Movements in the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Parent company and Consolidated	
	09/30/2024	09/30/2023
Debentures at the beginning of the period	2,159,422	1,862,111
Amortization	(745,631)	-
Interest paid	(205,301)	(235,321)
Interest incurred	195,156	218,150
New contracts	200,000	-
Funding expenses	11,223	6,070
Debentures at the end of the period	1,614,869	1,851,010
Current	50,456	49,878
Non-current	1,564,413	1,801,132
Total	1,614,869	1,851,010

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

18. Leases payable

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

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Lease liabilities at the beginning of the period	94,658	84,997	122,345	84,997
Acquisition of companies	-	-	-	32,065
New contracts	-	4,782	-	4,782
Amortization	(20,726)	(13,278)	(28,276)	(15,660)
Interest paid	(1,844)	(1,213)	(4,081)	(1,894)
Interest incurred	8,430	9,466	10,668	10,147
Addition from merger (ii)	16,522	-	-	-
Lease liabilities at the end of the period	97,040	84,754	100,656	114,437
Current	23,662	20,053	25,181	24,471
Non-current	73,378	64,701	75,475	89,966
Total	97,040	84,754	100,656	114,437
Annual average rate	12.78%	15.06%	12.96%	13.72%
Average rate structure	CDI+1.93%	CDI+1.25%	CDI+2.31%	CDI+1.25%
Maturity	Feb/28	Feb/28	Aug/28	Feb/28

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



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19. Right-of-use leases

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

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Lease liabilities at the beginning of the period	220,813	248,702	506,465	413,039
Acquisition of companies	-	-	-	43,077
New contracts	66,728	52,949	173,902	109,186
Remeasurement	31,899	-	41,515	-
Write-offs	(6,604)	(35,082)	(35,000)	(42,685)
Amortization	(43,845)	(37,507)	(115,230)	(77,621)
Interest paid	(14,889)	(14,721)	(35,176)	(27,933)
Interest incurred (i)	19,560	18,594	44,598	34,995
Lease liabilities at the end of the period (ii)	273,662	232,935	581,074	452,058
Current	54,776	41,202	146,287	110,386
Non-current	218,886	191,733	434,787	341,672
Total	273,662	232,935	581,074	452,058

- (i) The balances presented here have an effect on profit or loss and are presented in the line item Interest on right-of-use leases in note 29.
- (ii) The balances presented here include in the Parent company R\$ 221,510 relating to leases for the right of use of properties (R\$ 217,630 at 12/31/2023) and R\$ 52,152 to leases for the right of use of vehicles, machinery and equipment (R\$ 3,183 at 12/31/2023), and in the Consolidated R\$ 386,166 relating to leases for the right of use of properties (R\$ 411,776 at 12/31/2023) and R\$ 194,908 referring to leases for the right of use of vehicles, machinery and equipment (R\$ 94,689 at 12/31/2023).

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	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Provisions for vacation and 13 th month salary	148,394	85,248	258,193	152,269
Salaries	56,469	46,328	84,373	72,825
Bonus and profit sharing	15,988	17,111	33,354	36,441
INSS (i)	33,891	164,058	54,325	183,803
Severance pay fund (FGTS)	5,932	6,911	10,489	13,067
Others	5,264	5,138	6,387	5,607
	265,938	324,794	447,121	464,012
Current	254,982	183,305	435,020	322,264
Non-current	10,956	141,489	12,101	141,748
Total	265,938	324,794	447,121	464,012

- (i) The Company reversed the provision for S-System related to contributions for Education Allowance, Incra, Sebrae, Sest and Senat), in the amount of R\$ 140,442 in the Parent Company and R\$ 151,726 in the Consolidated, due to a decision from the Superior Court of Justice (STJ) in a session held on March 13, 2023, which modified, beginning in May 2024, the effects for taxpayers who had judicial or administrative rulings limiting the contribution calculation basis to 20 minimum wages. The Company's legal counsel assesses the chance of success to be practically certain. Although Repetitive Topic No. 1,079 does not formally affect all parafiscal contributions, the Company's legal advisors understand that the rationale for modulating the effects of the STJ's decision in Topic 1079 will probably also be applied to the delineation of the limitation of the calculation basis of all other parafiscal contributions of which the Company is a taxpayer.



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21. Judicial deposits and provision for judicial and administrative litigation

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

	Parent company				Consolidated			
	Judicial deposits		Provisions		Judicial deposits		Provisions	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Labor	20,629	21,578	(41,237)	(41,933)	41,923	38,031	(193,072)	(224,112)
Civil	15,244	12,545	(14,978)	(6,820)	15,273	12,554	(17,951)	(10,079)
Tax	9,680	9,255	-	-	13,066	12,724	(318,294)	(382,335)
	45,553	43,378	(56,215)	(48,753)	70,262	63,309	(529,317)	(616,526)

21.1 Judicial deposits

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

21.2. Provision for judicial and administrative litigation

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

Management believes that the provision for tax, civil and labor risks is sufficient to cover any losses on administrative and judicial litigation. Movements in the periods ended September 30, 2024 and 2023 were as follows:

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2023	41,933	6,820	-	48,753
Additions	12,329	10,678	-	23,007
Reversals	(10,811)	(2,520)	-	(13,331)
Statute of limitations	(2,214)	-	-	(2,214)
At September 30, 2024	41,237	14,978	-	56,215

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2022	17,544	8,643	-	26,187
Additions	13,024	4,057	-	17,081
Reversals and use	(7,871)	(1,867)	-	(9,738)
At September 30, 2023	22,697	10,833	-	33,530

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2023	224,112	10,079	382,335	616,526
Additions	25,496	10,724	1,117	37,337
Reversals and use	(29,756)	(2,852)	-	(32,608)
Statute of limitations	(26,780)	-	(65,158)	(91,938)
At September 30, 2024	193,072	17,951	318,294	529,317

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2022	129,034	11,211	132,724	272,969
Additions	27,168	4,056	6,547	37,771
Reversals	(17,438)	(4,097)	-	(21,535)
Acquisition of companies	76,033	2,836	235,489	314,358
Purchase price allocation (PPA)	46,753	1,931	54,311	102,995
Statute of limitations	(21,351)	-	(22,184)	(43,535)
At September 30, 2023	240,199	15,937	406,887	663,023



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

At September 30, 2024, JSL is a party to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Labor	45,175	50,279	282,165	217,216
Civil	52,563	50,095	86,508	77,233
Tax	439,060	418,140	486,072	439,544
Total	536,798	518,514	854,745	733,993

Labor

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

Civil

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

Tax

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

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
IRPJ and CSLL	139,478	117,287	140,588	118,597
ICMS	95,241	123,661	108,251	133,175
INSS	9,192	8,411	11,977	10,305
PER/DCOMP	59,905	45,431	66,564	49,106
PIS/COFINS	103,319	95,126	103,319	95,126
Others	31,925	28,224	55,373	33,235
Total	439,060	418,140	486,072	439,544



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22. Payables for the acquisition of companies

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Quick (i)	1,646	3,077	1,646	3,077
Transmoreno (ii)	155,049	158,000	155,049	158,000
TPC (iii)	62,521	75,891	62,521	75,891
Rodomeu (iv)	19,595	18,355	19,595	18,355
IC Transportes (v)	269,871	285,940	269,871	285,940
Marvel (vi)	-	-	40,308	45,563
Fazenda São Judas (vii)	49,580	68,165	49,580	68,165
Total	558,262	609,428	598,570	654,991
Current	115,562	110,824	115,562	110,824
Non-current	442,700	498,604	483,008	544,167
Total	558,262	609,428	598,570	654,991

- (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”) and is adjusted by 96.6% of the CDI. The balance payable is used as a guarantee to deduct 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 2025 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 amount is adjusted by 100% of the CDI;
- (iv) Refers to the balance payable for the acquisition of Rodomeu in 2021 and is the balance payable retained to amortize any contingencies materialized; this balance is adjusted at 100% of the CDI.
- (v) Refers to the balance payable for the acquisition of Unitum Participações (“IC Transportes”) in 2023 and is part of the balance payable retained to amortize any contingencies materialized and the remaining amount will be paid in up to four annual installments, adjusted at 90% of the CDI.
- (vi) Refers to the balance payable for the acquisition of Marvel in 2021, and the balance payable is retained to amortize any contingencies materialized; this amount is adjusted at 120% of the CDI.
- (vii) Refers to the balance payable for the acquisition of Fazenda São Judas and is part of the balance payable retained to amortize any contingencies materialized and the remaining amount will be paid in two annual and consecutive installments; each installment will be subject to 100% of the CDI;

Movements in the nine-month periods ended September 30, 2024 and December 31, 2023 were as follows:

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Total at the beginning of the period	609,428	309,384	654,991	362,017
Acquisition of companies	-	430,633	-	430,633
Discounts	(2,895)	(8,470)	(3,391)	(8,953)
Amortization of principal	(67,752)	(165,973)	(72,269)	(175,060)
Amortization of interest	(9,521)	(9,112)	(13,652)	(16,782)
Interest incurred	45,652	52,966	49,541	63,136
Other movements (i)	(16,650)	-	(16,650)	-
Total at the end of the period	558,262	609,428	598,570	654,991
Current	115,562	110,824	115,562	110,824
Non-current	442,700	498,604	483,008	544,167
Total	558,262	609,428	598,570	654,991

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



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23.1 Deferred income tax and social contribution

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

	Parent company		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Deferred tax asset				
Tax losses	331,953	305,389	467,362	406,234
Provision for judicial and administrative litigation	17,615	12,439	39,598	29,795
Expected credit losses (deductions) of trade receivables	839	2,888	8,991	9,928
Amortizations and write-off of intangible assets from business combinations	58,374	58,322	68,161	61,318
Provision for adjustment to market value and obsolescence	4,937	4,239	4,973	4,244
Tax provisions	20,377	63,454	50,134	93,855
Share-based payment plan	155	155	155	155
Depreciation of right-of-use leases	7,920	6,899	15,953	10,520
Other provisions (i)	75,225	51,518	102,900	74,739
Total deferred tax assets	517,395	505,303	758,227	690,788
Deferred tax liabilities				
Deferred income from sales to public authorities	-	-	(186)	(185)
Hedge derivatives (swap) and exchange rate changes under cash basis	(97,639)	(80,723)	(95,442)	(80,723)
Accounting vs. tax depreciation	(274,247)	(153,668)	(512,092)	(442,054)
Property and equipment - finance leases	(48,404)	(30,371)	(53,358)	(32,722)
Bargain purchase (iii)	-	-	(14,675)	(14,518)
Surplus value on company acquisition (ii)	(55,150)	(55,150)	(55,150)	(55,150)
Government grants	-	-	(14,344)	(14,344)
Revaluation of assets	(1,996)	(1,996)	(7,527)	(7,788)
Tax realization of goodwill	(94,035)	(87,526)	(94,035)	(87,526)
Total deferred tax liabilities	(571,471)	(409,434)	(846,809)	(735,010)
Total deferred tax assets (liabilities) - net	(54,076)	95,869	(88,582)	(44,222)
Deferred tax assets	-	95,869	160,113	127,425
Deferred tax liabilities	(54,076)	-	(248,695)	(171,647)
Total deferred tax assets (liabilities) - net	(54,076)	95,869	(88,582)	(44,222)

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

Movements in deferred income tax and social contribution in the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Parent company	Consolidated
At December 31, 2023	95,869	(44,222)
Deferred income tax and social contribution recognized in profit or loss	(28,288)	(44,652)
Deferred income tax and social contribution on cash flow hedge in other comprehensive income	-	2,197
Addition from merger (ii)	(121,657)	-
Reclassifications between deferred and current	-	(1,905)
At September 30, 2024	(54,076)	(88,582)
At December 31, 2022	58,001	(29,908)
Deferred income tax and social contribution recognized in profit or loss	(24,119)	(34,589)
Acquisition of companies	-	(24,717)
Reclassifications between deferred and current	-	2,744
At September 30, 2023	33,882	(86,470)

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



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.

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Profit before income tax and social contribution	212,891	303,008	244,576	332,442
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	(72,383)	(103,023)	(83,156)	(113,030)
Permanent (additions) exclusions:				
Equity results from subsidiaries	30,079	49,239	-	-
Tax incentives - Workers Meal Program ("PAT")	-	-	176	1,150
Effects of interest on capital	20,767	(1,543)	22,538	-
Provision for deferred tax credits on tax losses carried forward	(4,979)	-	(7,938)	-
Monetary adjustment of undue tax payments	776	2,157	1,098	2,619
Non-taxable tax benefits (presumed ICMS and exempt ICMS)	-	31,476	733	51,393
Non-deductible expenses, tax overpayments and other permanent (additions) exclusions	(2,548)	(2,425)	6,576	4,315
Income tax and social contribution calculated	(28,288)	(24,119)	(59,973)	(53,553)
Current	-	-	(15,321)	(18,964)
Deferred	(28,288)	(24,119)	(44,652)	(34,589)
Income tax and social contribution on results	(28,288)	(24,119)	(59,973)	(53,553)
Effective rate	-13.29%	-7.96%	-24.52%	-16.11%

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

Movements in current income tax and social contribution for the nine-month periods ended September 30, 2024 and 2023 were as follows:

	Parent company	Consolidated
At December 31, 2023	33,079	44,351
Provision for income tax and social contribution payable	-	(7,383)
Advances, offsets and payments in the period	31,485	42,768
At September 30, 2024	64,564	79,736
Income tax and social contribution recoverable - current	52,874	74,280
Income tax and social contribution recoverable - non-current	11,690	12,839
Income tax and social contribution payable	-	(7,383)
At September 30, 2024	64,564	79,736
	Parent company	Consolidated
At December 31, 2022	42,998	50,380
Provision for income tax and social contribution payable	-	(6,908)
Acquisition of companies	-	(3,125)
Advances, offsets and payments in the period	(18,259)	(11,930)
At September 30, 2023	24,739	28,417
Income tax and social contribution recoverable - current	18,894	31,450
Income tax and social contribution recoverable - non-current	5,845	7,000
Income tax and social contribution payable	-	(10,033)
At September 30, 2023	24,739	28,417



24. Related parties

24.1 Related-party balances (assets and liabilities)

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

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

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

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



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Assets	Parent company									
	Marketable securities (note 6)		Advances to third parties, PP&E and other credits		Trade receivables (note 7)		Dividends and interest on capital receivable		Receivables from related parties	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Related parties										
Alta Com. de Veículos Ltda.	-	-	-	-	2	-	-	-	-	-
Automob S.A.	-	-	75	3	47	151	-	-	-	-
Agrolog Transportadora de Cargas em Geral Ltda.	7,890	-	69	-	-	-	-	-	-	-
ATU 12 Arrendatária Portuária SPE S.A.	-	-	1	1	57	13	-	-	-	-
ATU 18 Arrendatária Portuária SPE S.A.	-	-	1	-	2	3	-	-	-	-
Banco Brasileiro de Crédito S.A.	-	-	-	-	461	408	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	-	-	-	-	132	-	-	-	-
BBC Holding Financeira Ltda.	-	-	-	-	128	128	-	-	-	-
Ciclus Ambient Brasil S.A.	-	-	-	-	11,448	9,330	-	-	-	-
CS Brasil Frotas S.A.	-	-	77	35	521	323	-	-	-	-
CS Brasil Holding e Locação S.A.	-	-	-	2	-	7	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	-	-	32	60	918	2,167	-	-	-	-
CS Infra S.A.	-	-	19	-	49	3	-	-	-	-
Ciclus Amazônia S.A.	-	-	10	-	26	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	5	-	-	-	-	-
Fadel Transporte e Logística Ltda.	2,114	-	-	-	641	637	-	-	-	-
Fazenda São Judas Logística Ltda	-	-	-	-	1,349	750	-	-	-	-
Grãos do Piauí Concessionárias de Rodovias SPE S.A.	-	-	-	2	57	46	-	-	-	-
H Point Comercial Ltda.	-	-	-	-	11	-	-	-	-	-
HM Comercio e Manutenção de Empilhadeiras Ltda.	-	-	1,608	-	-	-	-	-	-	-
IC Transportes Ltda.	25,810	32,302	-	2	13,911	2	-	-	-	-
Instituto Julio Simões	-	-	1	1	20	5	-	-	-	-
JSP Holding S.A.	-	-	9	3	129	126	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	7	3	32	6	-	-	-	-
Transportes Marvel S.A. (i)	207	205	0	-	251	222	-	-	-	2,215
Mogi Mob Transportes de Passageiros Ltda.	-	-	1	5	426	44	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	1	8	20	1	-	-	-	-
Movida Locação de Veículos S.A.	-	-	407	134	721	1,400	-	-	-	-
Movida Participações S.A.	-	-	99	22	17	56	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	-	-	5	1	6	1	-	-	-	-
Original Veículos S.A.	-	-	39	23	151	56	-	-	-	-
Original Xangai Comércio de Veículos S.A.	-	-	7	-	7	-	-	-	-	-
Ponto Veículos S.A.	-	-	-	-	2	-	-	-	-	-
Pronto Express Logística S.A.	22,883	38,936	2	45	330	650	-	-	-	-
TPC Logística Nordeste S.A.	-	-	-	1	110	108	-	-	-	-
TPC Logística Sudeste S.A.	-	-	35	-	774	748	-	-	57,028	51,752
Transmoreno Transportes e Logística Ltda.	-	-	-	2	-	3,486	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	-	-	45	26	8,057	763	710	219	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	-	-	-	228	206	-	-	-	-
Transportadora Rodomeu Ltda.	-	-	-	-	4,482	4,089	157	416	-	-
Sat Rastreamento Ltda.	-	-	21	3	32	2	-	-	-	-
Simpar S.A.	-	-	180	192	1,014	532	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	6,089	20,374	88	111	5,956	4,065	-	-	-	-
TruckPad Meios de Pagamentos Ltda.	-	-	-	-	-	3	-	-	-	-
TruckPad Tecnologia e Logística S.A.	-	-	1	1	14	4	-	-	-	-
Truckvan Indústria Ltda.	-	-	-	-	-	-	-	-	-	-
Transio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	3	1	243	174	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	-	-	206	98	6,378	8,031	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	43	47	44	867	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	-	-	7	10	7	516	-	-	-	-
Vamos Seminovos S.A.	-	-	-	2	1	143	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	-	-	19	18	18	464	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	9	22	35	287	10	-	-
Total	64,993	91,817	3,118	871	59,125	40,903	1,154	645	57,028	53,967
Current	40,212	49,384	3,118	871	59,125	40,903	1,154	645	-	2,215
Non-current	24,781	42,433	-	-	-	-	-	-	57,028	51,752
Total	64,993	91,817	3,118	871	59,125	40,903	1,154	645	57,028	53,967



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Liabilities	Other payables		Trade payables (note 15)		Payables to related parties		Parent company Debt payable	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023
	Related parties							
Agrolog Transportadora de Cargas em Geral Ltda.	241	-	-	-	-	-	-	-
Automob S.A.	6	-	-	-	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	-	87	81	-	-	-	-
BMB Mode Center S.A.	-	-	350	-	-	-	-	-
CS Brasil Frotas S.A.	4	11	1,093	554	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	34	46	3,779	6,218	-	-	-	-
DHL-Distrib PEC Serv Ltda.	-	-	2	-	-	-	-	-
Fadel Transportes Logística Ltda.	-	-	540	709	-	-	-	-
Fundo Investimento em Direiros Creditórios Simpar (i)	-	-	-	-	-	-	35,233	58,828
Grãos do Piauí Concessionárias de Rodovias SPE S.A.	-	-	-	2	-	-	-	-
HM Comercio e Manutenção de Empilhadeiras Ltda.	-	-	2,982	-	-	-	-	-
IC Transportes Ltda.	1,702	-	30	-	-	-	-	-
Mogji Mob Transportes de Passageiros Ltda.	4	-	3,636	1,588	-	-	-	-
Movida Locação de Veículos S.A.	92	87	560	1,574	-	-	-	-
Movida Participações S.A.	-	-	172	50	-	-	-	-
Original Veículos S.A.	4	18	54	82	-	-	-	-
Pronto Express Logística S.A.	1,511	14,046	-	13,333	-	-	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	84	80	394	159	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	-	12	427	432	-	-	-	-
Sinal Serviços de Integração Industrial S.A.	45	2	8	5	-	-	-	-
Simpar S.A.	43	5	4,893	6,668	2,221	2,051	-	-
Tietê Veículos Ltda.	-	-	18	-	-	-	-	-
TPC Logística Nordeste S.A.	3	-	-	-	-	-	-	-
TPC Logística Sudeste S.A.	359	102	-	-	-	-	-	-
Transportes Marvel Ltda.	6	-	-	-	-	-	-	-
Transmoreno Transportes e Logística Ltda.	-	85	-	136	-	-	-	-
Transrio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	19	998	637	-	-	-	-
TruckPad Tecnologia e Logística S.A.	10	30	10	17	-	-	-	-
Truckvan Indústria Ltda.	-	-	1,468	-	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	2	2	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	-	726	4,190	23,593	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	37	36	137	134	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	4	-	-	-	-	-	-	-
Vamos Seminovos S.A.	-	67	86	-	-	-	-	-
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	12	1	16	-	-	-	-
Others	-	-	-	1,130	-	-	-	-
Total	4,191	15,386	25,915	57,118	2,221	2,051	35,233	58,828
Current	4,191	15,386	25,915	57,118	-	-	32,840	36,011
Non-current	-	-	-	-	2,221	2,051	2,393	22,817
Total	4,191	15,386	25,915	57,118	2,221	2,051	35,233	58,828

(i) Refers to the "Agreement for Assignment and Acquisition of Credit Rights and Other Covenants" with the Credit Rights Investment Fund (FIDC) of the parent company Simpar as shown in note 16; the transaction cost in the nine-month period ended September 30, 2024 corresponds to 17.08%, same percentage for December 31, 2023.



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

	Consolidated											
	Assets				Liabilities							
	Trade receivables (note 7)		Other credits		Trade payables (note 15)		Other payables		Payables to related parties		Debt payable	
09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	09/30/2024	12/31/2023	
Related parties												
Alta Com. de Veículos Ltda.	2	-	-	-	-	-	-	-	-	-	-	-
Automob S.A.	47	151	75	3	-	-	6	-	-	-	-	-
ATU12 Arrendatária Portuária SPE S.A.	57	13	1	1	-	-	-	-	-	-	-	-
ATU18 Arrendatária Portuária SPE S.A.	2	3	1	-	-	-	-	-	-	-	-	-
Banco Brasileiro de Crédito S.A.	461	418	-	-	-	-	-	-	-	-	-	-
BBC Holding Financeira Ltda.	128	128	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	132	-	-	183	240	-	-	-	-	-	-
BMB Mode Center S.A.	-	-	-	-	350	-	-	-	-	-	-	-
Ciclus Ambient Brasil S.A.	11,448	9,330	-	-	-	-	-	-	-	-	-	-
Ciclus Amazônia S.A.	26	-	10	-	-	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	5	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	597	1,154	77	35	1,239	554	11	11	-	-	-	-
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	934	2,199	57	151	3,781	6,234	34	46	-	-	-	-
CS Brasil Holding e Locação S.A.	-	7	-	2	-	-	-	-	-	-	-	-
CS Infra S.A.	49	3	19	-	-	-	-	-	-	-	-	-
DHL-Distrib Pec Serv Ltda.	-	-	-	-	-	7	-	-	-	-	-	-
Fundo de Investimento em Direitos Creditórios Simpar (i)	-	-	-	-	-	-	-	-	-	-	35,233	58,828
Grãos do Piauí Concessionária de Rodovias SPE S.A.	57	46	-	2	-	2	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	1,608	-	2,982	-	-	-	-	-	-	-
H Point Comercial Ltda.	11	-	-	-	-	-	-	-	-	-	-	-
Instituto Julio Simões	20	5	1	1	-	-	-	-	-	-	-	-
JSP Holding S.A.	129	126	9	3	-	-	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	32	6	7	3	-	-	-	-	-	-	-	-
Mogi Mob Transportes de Passageiros Ltda.	426	44	1	5	3,636	1,588	4	-	-	-	-	-
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	20	1	1	8	-	-	-	-	-	-	-	-
Movida Locação de Veículos S.A.	1,060	1,498	407	134	801	1,692	123	118	-	-	-	-
Movida Participações S.A.	22	56	99	22	404	307	-	-	-	-	-	-
Original Nacional Comércio de Veículos Seminovos Ltda.	6	1	5	1	-	-	-	-	-	-	-	-
Original Veículos S.A.	151	56	39	23	55	82	4	18	-	-	-	-
Original Provence Comércio de Veículos S.A.	-	-	-	-	-	-	1	-	-	-	-	-
Original Tokyo Comércio de Veículos S.A.	1	-	-	-	-	-	-	-	-	-	-	-
Original Xangai Comércio de Veículos S.A.	7	-	7	-	-	-	-	-	-	-	-	-
Ponto Veículos S.A.	2	-	-	-	7	-	-	-	-	-	-	-
Ribeira Empreendimentos Imobiliários Ltda.	228	206	-	-	427	432	-	12	-	-	-	-
Sat Rastreamento Ltda.	32	2	21	3	-	-	15	-	-	-	-	-
Simpar Empreendimentos Imobiliários Ltda.	-	-	-	-	193	-	-	-	-	-	-	-
Simpar S.A.	1,014	532	180	280	4,973	7,650	45	6	2,221	2,051	-	-
Tietê Veículos Ltda.	-	-	-	-	18	-	-	-	-	-	-	-
Transio Caminhões, Ônibus, Máquinas e Motores Ltda.	243	174	3	1	1,055	660	-	19	-	-	-	-
Truckvan Indústria Ltda.	-	-	-	-	1,552	336	-	-	-	-	-	-
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	6,480	8,051	207	99	8,091	26,732	-	735	-	-	-	-
Vamos Comércio de Máquinas Agrícolas Ltda.	44	867	43	47	-	-	2	2	-	-	-	-
Vamos Máquinas e Equipamentos S.A.	7	516	7	10	137	141	37	36	-	-	-	-
Vamos Seminovos S.A.	1	143	-	2	100	-	-	112	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	20	464	19	18	-	-	4	-	-	-	-	-
Others	-	3	-	-	-	1,133	-	-	-	-	-	-
Total	23,769	26,335	2,904	854	29,991	47,783	286	1,115	2,221	2,051	35,233	58,828
Current	23,769	26,335	2,904	854	29,991	47,783	286	1,115	-	-	32,840	36,011
Non-current	-	-	-	-	-	-	-	-	2,221	2,051	2,393	22,817
Total	23,769	26,335	2,904	854	29,991	47,783	286	1,115	2,221	2,051	35,233	58,828

(i) Refers to the "Agreement for Assignment and Acquisition of Credit Rights and Other Covenants" with the Credit Rights Investment Fund (FIDC) of the parent company Simpar as shown in note 16; the transaction cost in the nine-month period ended September 30, 2024 corresponds to 17.08%, same percentage for December 31, 2023.



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

Related-party transactions refer to:

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

The table below presents the results by nature corresponding to those transactions carried out in the nine-month periods ended September 30, 2024 and 2023, between the Company, its subsidiaries and other related parties of the Simpar Group:



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Profit or loss	Consolidated															
	Rent and rendering services		Contracted rents and services		Sales revenue - assets		Cost of sale - assets		Administrative and selling expenses, and recovery of expenses		Other operating income (expenses)		Finance income (costs)		Reimbursement of expenses	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Transactions eliminated in profit or loss																
Agrolog Transportadora de Cargas em Geral Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	3,270	-	-	-
Artus Administr. Ltda.	-	-	(2)	-	-	-	-	-	204	24	578	406	507	-	1,025	-
Fadêl Transportes e Logística Ltda.	80	43	-	(132)	-	-	-	-	5,640	(5,525)	-	(18)	579	2,901	(165)	(73)
Fortius Veículos Ltda.	-	-	-	(20)	-	-	-	-	-	-	-	-	-	-	-	-
Fazenda São Judas Logística Ltda.	4,448	65	-	-	-	-	-	-	3,059	(200)	1,454	-	1,866	-	359	-
IC Transportes Ltda.	67,320	20	(1)	-	-	-	-	-	8,912	(389)	96	(20)	5,670	247	(2,669)	-
JSL S.A.	2,070	1,303	(139,195)	(48,163)	1,996	540	(1,996)	(540)	(37,464)	11,843	43	(135)	(48,025)	(51,415)	(1,766)	(3,991.00)
Transportes Marvel S.A.	-	-	-	-	-	-	-	-	2,121	(2,135)	-	-	7,584	9,778	(53)	-
Prontio Express Logística S.A.	585	585	(3,117)	(8,680)	-	-	-	-	2,537	(2,892)	72	4,244	15,835	(1,275)	(7,301)	(5,475.00)
Quick Armazéns Gerais Ltda.	-	-	-	-	-	-	-	-	-	(44)	-	-	-	(214)	-	-
Transmoreno Transportes e Serviços Ltda "Quick"	6,311	200	(218)	(25)	-	61	-	(61)	1,248	(913)	676	-	-	20	(221)	(25.00)
Sinal Serviços de Integração Industrial S.A.	17,780	12,863	-	1,480	-	-	-	-	742	(574)	277	-	8,477	32,893	35	1,480.00
Transportadora Rodomeu Ltda.	35,815	31,103	-	-	-	-	-	-	1,401	(1,365)	2,956	2,541	7	-	57	-
TPC Logística Nordeste S.A.	18	-	-	575	-	-	-	-	965	(885)	-	-	2	1,253	769	360.00
TPC Logística Sudeste S.A.	603	589	(223)	1,604	-	-	-	-	965	(886)	5,804	2,226	5,274	5,961	521	1,356.00
Transmoreno Transporte e Logística Ltda.	17,009	5,003	(1,063)	(1,282)	-	-	-	-	1,016	(1,256)	2,280	2,541	-	-	(716)	(373.00)
Truckpad Tecnologia e Logística S.A.	-	-	(3,784)	(3,647)	-	-	-	-	(717)	-	(38)	-	5	-	(173)	(7.00)
Truckpad Meios de Pagamentos Ltda.	-	-	(30)	(28)	-	-	-	-	(71)	19	-	-	-	-	(120)	(25.00)
Yolanda Logística, Armazém, Transportes e Serviços Gerais Ltda.	-	-	-	(14)	-	-	-	-	205	(198)	-	-	-	-	(17)	(16.00)
	152,039	51,774	(147,633)	(58,332)	1,996	601	(1,996)	(601)	(9,237)	(5,378)	14,198	11,785	1,047	149	(10,435)	(6,789)
Related-party transactions																
Alta Com. de Veículos Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-
Automob S.A.	-	-	-	1	-	-	-	-	45	6	-	-	-	-	1	1
ATU 12 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	56	17	-	-	-	-	-	(1)
ATU 18 Arrendatária Portuária SPE S.A.	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
BBC Pagamentos Ltda. - Instituição de Pagamento	-	-	(817)	(3,999)	-	-	-	-	(2,383)	(439)	-	-	-	-	(1,842)	(3,548)
Banco Brasileiro de Crédito S.A.	-	-	-	-	140	4,800	(74)	(2,907)	54	22	-	-	(1)	-	-	-
Ciclus Amazônia S.A.	-	-	-	-	-	-	-	-	6	-	-	-	-	-	-	-
Concessionária CS Mobi Cuiabá SPE S.A.	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
CS Brasil Frotas S.A.	950	452	-	356	-	-	-	-	(397)	84	-	-	-	-	297	356
CS Brasil Transportes de Passageiros e Serviços Ambientais Ltda.	151	392	(10)	(7,078)	-	-	(1)	-	220	165	225	189	-	(21)	(7,389)	(7,063)
CS Infra S.A.	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-
DHL-Distrib Pec Serv Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(131)	-
Grãos do Piauí Concessionária de Rodovias SPE S.A.	-	-	-	-	-	-	-	-	33	3	-	-	-	-	-	-
HM Comércio e Manutenção de Empilhadeiras Ltda.	-	-	-	(107)	-	-	-	-	-	-	-	-	-	-	-	(427)
H Point Comercial Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11	-
Instituto Julio Simões	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSL S.A.	-	-	-	-	-	-	-	-	-	105	-	-	-	-	-	-
JSP Holding S.A.	-	-	-	-	-	-	-	-	26	-	-	-	-	-	-	-
Madre Corretora e Administradora de Seguros Ltda.	-	-	-	-	-	-	-	-	-	2	-	-	-	-	4	-
Mogi Mob Transportes de Passageiros Ltda.	-	-	(39)	(6,319)	-	-	-	-	(42)	6	-	-	-	-	(7,355)	(6,291)
Mogipasses Comércio de Bilhetes Eletrônicos Ltda.	-	-	-	4	-	-	-	-	2	6	-	-	-	-	14	4
Movida Locação de Veículos S.A.	1,126	155	(3,572)	(1,435)	-	133	-	(133)	3,512	3,079	77	-	-	-	502	529
Movida Participações S.A.	52	-	(2,354)	(1,094)	-	-	-	-	(385)	(337)	-	-	-	-	(14)	6
Original Turim Comércio de Veículos Peças e Serviços S.A.	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Original Veículos S.A.	21	17	-	45	-	-	-	-	214	32	-	1	-	-	(31)	45
Ponto Veículos S.A.	-	-	-	(6)	-	-	-	-	4	-	2	112	-	-	-	(6)
Simpar S.A.	-	-	(160)	(1,297)	-	-	-	-	(28,477)	22,875	(4)	(9)	(199)	(3,474)	(2,112)	(1,117)
Simpar Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	-	-	(2,100)	-	-	-	-	(2,412)	-
Tietê Veículos Ltda.	-	-	-	-	-	-	-	-	(7)	-	-	-	-	-	(67)	-
TPG Transporte de Passageiros Ltda.	-	-	-	16	-	-	-	-	-	3	-	-	-	-	-	16
Transio Caminhões, Ônibus, Máquinas e Motores Ltda.	-	-	(2)	(1,220)	-	-	-	-	(219)	(81)	(4)	-	-	-	(2,230)	(1,222)
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.	1,066	1,556	(41,483)	(20,892)	140	-	(64)	-	448	(3,010)	305	3	-	-	56	(1)
Vamos Máquinas e Equipamentos S.A.	-	-	-	(6)	-	-	-	-	1	4	-	-	-	-	(9)	(6)
Vamos Comércio de Máquinas Agrícolas Ltda.	-	-	-	-	-	-	-	-	2	3	-	-	-	-	-	-
Vamos Seminovos S.A.	-	-	-	-	-	-	-	-	(96)	(54)	(15)	-	-	-	-	-
Vamos Comércio de Máquinas Linha Amarela S.A.	-	-	-	-	-	-	-	-	143	223	-	-	-	-	(4)	-
Ciclus Ambiental Brasil S.A.	97,907	80,181	-	(2)	-	-	-	-	-	(110)	253	-	-	-	(4)	(2)
Ribeira Empreendimentos Imobiliários Ltda.	-	-	(13,982)	(3,662)	-	-	-	-	(670)	71	-	-	-	-	(124)	(3,662)
Sat Rastreamento Ltda.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	(503)	-	-	-	-	-	(3,216)	-	-	-	-	-	-	-
	101,273	82,755	(62,922)	(46,696)	280	4,933	(139)	(3,040)	(31,029)	20,498	839	296	(200)	(3,495)	(22,837)	(22,389)
	253,312	134,529	(210,555)	(105,028)	2,276	5,534	(2,135)	(3,641)	(40,266)	15,122	15,037	12,081	847	(3,346)	(33,272)	(29,178)



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24.3 Transactions or relationships with shareholders related to property leasing

JSL has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in the result for the nine-month period ended September 30, 2024 was R\$ 14,652 (R\$ 14,021 at September 30, 2023). The agreements have conditions in line with market values and have maturities until 2027.

24.4 Administrative service center (CSA)

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

The corporate expenses are controlled by Simpar, which makes apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice. The Administrative Service Center (“CSA”) does not charge management fees nor applies profitability margins on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R\$ 25,200 at September 30, 2024, or 0.69% of JSL’s net revenue (R\$ 25,200 at September 30, 2023, or 0.82% of JSL’s net revenue).

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

As a result of the corporate restructuring that took place on August 5, 2020, JSL and Simpar remain joint and several debtors of the 13th issuance of debentures that were transferred to Simpar in 2020 as a result of the spin-off carried out, in the amount of R\$ 109,905.

24.6 Management compensation

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

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Fixed compensation	4,909	5,647	6,212	7,090
Variable compensation	3,912	3,299	8,118	7,010
Benefits	51	66	51	66
Share-based payments	2,713	2,633	3,555	3,434
Total	11,585	11,645	17,936	17,600



25. Equity

25.1 Share capital

The Company's fully subscribed and paid-up capital at September 30, 2024 and December 31, 2023 is R\$ 842,781 (or R\$ 806,688 if net of share issue cost). The shares are registered common shares without par value.

At September 30, 2024, the Company's fully paid-up capital is divided into 286,431,078 registered shares (same number at December 31, 2023) with no par value, of which 1,882,358 are non-voting treasury shares (1,896,022 at December 31, 2023). At September 30, 2024, share capital is held as follows:

Number of shares	09/30/2024		12/31/2023	
	Common shares	(%)	Common shares	(%)
Shareholders				
Owners of the Company	214,385,424	74.85%	214,385,424	74.85%
Other members of the Simões family	231,000	0.08%	231,000	0.08%
Management	272,380	0.10%	272,380	0.10%
Officers	6,453,637	2.25%	6,447,156	2.25%
Treasury shares	1,882,358	0.66%	1,896,022	0.66%
Outstanding shares traded on the stock exchange	63,206,279	22.07%	63,199,096	22.06%
Total	286,431,078	100.00%	286,431,078	100.00%

The Company is authorized to increase its capital up to 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.

25.2 Capital reserves

a) Share-based payment transactions

Movement during the period

For the nine-month periods ended September 30, 2024 and 2023, no new shares were granted, and the accumulated balance in the capital reserve account related to "share-based payment" in equity is R\$ 777 at September 30, 2024 (R\$ 777 at December 31, 2023).

i. Restricted share plan:

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



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

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

Movement during the periods

The following table presents the number, weighted average fair value and the movement of restricted share rights granted during the period ended September 30, 2024:

	Number of shares			Stock options outstanding	Average strike price
	Granted	Canceled	Transferred		
Position at December 31, 2022	56,319	(1,586)	(13,497)	41,236	10.54
Options canceled	-	(169)	-	(169)	10.54
Transfers to beneficiaries	-	-	(13,748)	(13,748)	10.54
Position at December 31, 2023	56,319	(1,755)	(27,245)	27,319	10.54
Transfers to beneficiaries	-	-	(13,664)	(13,664)	10.54
Position at September 30, 2024	56,319	(1,755)	(40,909)	13,655	10.54

25.3 Treasury shares

At September 30, 2024, the Company has a balance of R\$ 42,257 (R\$ 42,257 at December 31, 2023), representing 1,882,358 common shares held in treasury (1,896,022 at December 31, 2023). At September 30, 2024, the trading price on the São Paulo Stock Exchange was R\$ 8.81 per unit (code JSLG3 on B3).

25.4 Earnings reserves

a) Distribution of dividends

The dividend distribution policy is disclosed in note 27.4 (a) to the Company's parent company and consolidated financial information for the year ended December 31, 2023.

b) Legal reserve

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

c) Investment reserve

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



d) Investment grant

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

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

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

As a result of the enactment of Law 14,789/23 of December 29, 2023, which changed the treatment and conditions for non-taxation of tax incentives, no balance was reclassified to the tax incentive reserve account in the nine-month period ended September 30, 2024.

26. Insurance coverage

JSL has insurance coverage in amounts deemed sufficient by Management to cover potential risks on its assets and/or liabilities related to transport of third-party cargo or assets. As to the vehicle fleet, most part is self-insured in view of the cost-benefit ratio of the premium. Complete information on the insurance coverage is presented in note 28 to the parent company and consolidated annual financial statements for the year ended December 31, 2023.



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

a) Revenue flows

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

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Revenue from dedicated services (a)	1,643,042	1,255,335	2,038,886	1,618,870
Revenue from passengers transport (a)	121,518	150,566	121,518	150,566
Revenue from general cargo (a)	1,432,607	1,344,046	3,873,378	3,176,658
Revenue from vehicle rental (b)	301,768	199,654	315,532	279,270
Other revenues	-	-	1,732	2,137
Net revenue from rendering services and lease of vehicles, machinery and equipment	3,498,935	2,949,601	6,351,046	5,227,501
Revenue from sales of decommissioned assets	146,030	118,126	214,245	185,777
Total net revenue	3,644,965	3,067,727	6,565,291	5,413,278
Timing of revenue recognition				
Products transferred at a specific point in time	146,030	118,126	214,245	185,777
Products and services transferred over time	3,498,935	2,949,601	6,351,046	5,227,501
Total net revenue	3,644,965	3,067,727	6,565,291	5,413,278

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

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

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

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Gross revenue	4,307,842	3,624,385	7,748,499	6,374,736
Less:				
Taxes on sales (i)	(615,505)	(509,469)	(1,124,483)	(910,551)
Returns and cancellations	(16,513)	(15,602)	(22,486)	(16,188)
Toll rates	(30,575)	(31,585)	(32,237)	(31,760)
Discounts granted	(284)	(2)	(4,002)	(2,959)
Total net revenue	3,644,965	3,067,727	6,565,291	5,413,278

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



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28. Expenses by nature

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

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Fleet costs / expenses (i)	(48,432)	(58,428)	(176,537)	(147,533)
Cost of sales of decommissioned assets (ii)	(127,173)	(85,332)	(191,734)	(131,595)
Personnel and payroll charges	(1,121,243)	(937,741)	(2,080,105)	(1,663,322)
Related and third parties	(836,922)	(815,948)	(1,290,572)	(1,206,598)
Depreciation and amortization (iii)	(256,222)	(190,478)	(445,350)	(318,182)
Parts, tires and maintenance	(314,900)	(290,113)	(524,460)	(428,992)
Fuels and lubricants	(232,780)	(179,720)	(787,232)	(558,462)
Communication, advertising and publicity	(7,418)	(8,574)	(10,531)	(10,818)
Rendering services	(124,306)	(108,506)	(216,353)	(193,763)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables (note 7.1)	3,821	(7,779)	(2,617)	(8,231)
Provision for judicial and administrative litigation	(48,878)	(24,818)	(44,927)	(29,205)
Electric power	(15,352)	(15,036)	(20,798)	(20,525)
Lease of vehicles, machinery, damaged vehicles and properties	(38,493)	(31,367)	(66,604)	(64,374)
PIS and COFINS credits on inputs (iv)	174,019	157,020	269,696	212,269
Extemporaneous tax credits and reversal of provision for S-System (v)	148,795	20,474	176,244	23,133
Credit from contractual fines	-	19,953	-	19,953
Bargain purchase	-	254,761	-	254,761
Other costs	(156,227)	(117,751)	(209,316)	(147,638)
	(3,001,711)	(2,419,383)	(5,621,196)	(4,419,122)
Cost of sales, leases and rendering services	(2,845,643)	(2,472,579)	(5,207,455)	(4,272,410)
Cost of sales of decommissioned assets (ii)	(127,173)	(85,332)	(191,734)	(131,595)
Selling expenses	(20,039)	(13,468)	(36,916)	(29,010)
Administrative expenses	(130,326)	(142,154)	(336,703)	(296,966)
Provision for expected credit losses ("impairment") of trade receivables	3,821	(7,779)	(2,617)	(8,231)
Other operating expenses	(13,912)	(21,687)	(45,896)	(38,015)
Other operating income	131,561	323,616	200,125	357,105
	(3,001,711)	(2,419,383)	(5,621,196)	(4,419,122)

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

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

(iii) According to note 12.1, of the amount presented in the depreciation and amortization line, R\$ 24,872 refers to the amortization of surplus value;

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

(v) The Company reversed the provision for S-System ("Sistema S") (related to contributions for Education Allowance, Incra, Sebrae, Sest and Senat), in the amount of R\$ 140,442 in the Parent Company and R\$ 151,726 in the Consolidated, due to a decision from the Superior Court of Justice (STJ) in a session held on March 13, 2023, which modified, beginning in May 2024, the effects for taxpayers who had judicial or administrative rulings limiting the contribution calculation basis to 20 minimum wages. Although Repetitive Topic No. 1,079 does not formally affect all parafiscal contributions, the Company's legal advisors understand that the rationale for modulating the effects of the STJ's decision in Topic 1079 will probably also be applied to the delineation of the limitation of the calculation basis of all other parafiscal contributions of which the Company is a taxpayer.



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29. Finance income (costs)

	Parent company		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Finance income				
Financial investments	155,092	23,161	182,541	37,539
Monetary variation income	2,627	11,222	3,886	12,845
Interest received (i)	47,524	53,114	2,135	899
Foreign exchange gains	3,134	1,649	3,138	1,389
Foreign exchange variation on loans and borrowings	-	-	3,107	989
Discounts obtained	1,722	3,425	5,062	11,236
Other finance income	1,156	509	2,865	905
Total finance income	211,255	93,080	202,734	65,802
Finance costs				
Interest on loans, borrowings and debentures	(573,730)	(392,598)	(690,102)	(472,334)
Interest and bank charges on leases payable	(8,430)	(9,466)	(10,668)	(10,147)
Expenses with new loans, borrowings and debentures	(25,701)	(13,272)	(26,403)	(13,306)
Net gains (losses) on swap agreements	(21,784)	(44,387)	(21,784)	(44,414)
Total debt service costs	(629,645)	(459,723)	(748,957)	(540,201)
Interest on right-of-use leases	(19,560)	(18,594)	(44,598)	(34,995)
Interest on payables for the acquisition of companies	(45,652)	(36,660)	(49,541)	(43,027)
Discounts granted, bank charges and fees	(790)	(1,484)	(8,335)	(8,110)
Foreign exchange losses	(2,694)	(34,829)	(3,998)	(39,613)
Interest payable	(3,817)	(12,725)	(9,797)	(22,419)
Monetary variation expense	-	(93)	-	(1,205)
Other finance costs	(27,928)	(19,128)	(37,027)	(37,946)
Total finance costs	(730,086)	(583,236)	(902,253)	(727,516)
Finance income (costs), net	(518,831)	(490,156)	(699,519)	(661,714)

(i) Of the amount presented in the Parent company, R\$ 39,615 (R\$ 41,093 as at September 30, 2023) are derived from financial operations with group companies.

30. Earnings per share

30.1 Basic

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

The calculation of basic earnings per share is as follows:

	Parent company	
	09/30/2024	09/30/2023
Numerator:		
Profit for the period	184,603	278,889
Denominator:		
Weighted average number of outstanding shares (except treasury shares)	284,548,720	284,535,056
Total basic earnings per share - R\$	0.64876	0.98016
Weighted average number of common shares outstanding		
	09/30/2024	09/30/2023
Weighted average number of common shares issued	286,431,078	286,431,078
Weighted average number of treasury shares	(1,882,358)	(1,896,022)
Weighted average number of outstanding common shares	284,548,720	284,535,056



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30.2 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.

	<u>Parent company</u>	
	<u>09/30/2024</u>	<u>09/30/2023</u>
Numerator:		
Profit for the period	184,603	278,889
Weighted average number of shares	284,548,720	284,535,056
Adjustments:		
Weighted average of shares with dilutive potential	7,378	1,548
Weighted average of number of shares for diluted earnings per share	284,556,098	284,536,604
Total diluted earnings per share - R\$	0.64874	0.98015

31. Supplemental information to the statement of cash flows

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

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>09/30/2023</u>	<u>09/30/2024</u>	<u>09/30/2023</u>
Total additions to property and equipment in the period	688,118	541,202	1,105,214	951,759
Additions without cash disbursement:				
Additions financed by leases payable and FINAME	-	(54,160)	(44,043)	(54,160)
Additions of right-of-use leases	(98,627)	(52,949)	(215,417)	(109,186)
Additions for the period settled with cash flows				
Balance variation of trade payables and supplier financing - car makers	31,464	37,970	158,204	313,625
Total cash flows for purchase of property and equipment	620,955	472,063	1,003,958	1,102,038
Statements of cash flows:				
Operating property and equipment for leasing	580,668	451,525	925,642	1,053,006
Property and equipment	40,287	20,538	78,316	49,032
Total	620,955	472,063	1,003,958	1,102,038

32. Events after the reporting period

On October 18, 2024, the Company's Board of Directors approved a new share buyback program with a term of 18 months, from October 21, 2024 to April 20, 2026. The Company may acquire up to 13,000,000 common shares, registered and with no par value, of its own issue, representing approximately 20.7% of the Company's total shares outstanding in the market, observing legal limitations, provided that the actual repurchase of the total number of shares approved under the Program depends, among other aspects, on the balance of available reserves, in order to comply with the limits of Article 8 of CVM Resolution 77/2022 and other applicable rules.

AUDIT COMMITTEE'S REPORT

The members of the Audit Committee of JSL S.A. ("Company"), statutory advisory body of the Board of Directors, in order to fulfill its legal and statutory attributions, in a meeting started on November 6, 2024 and concluded on this date, after presenting the relevant information about the Company's performance, examined the parent company and consolidated interim financial information of the Company and their respective explanatory notes, all referring to the quarter ended September 30, 2024, accompanied by the unqualified review report of November 6, 2024, from PricewaterhouseCoopers Auditores Independentes Ltda., and having found such documents in compliance with the applicable legal requirements, gave a favorable opinion on their approval.

São Paulo, November 6, 2024.

Luiz Augusto Marques Paes

Marcelo Strufaldi Castelli

Paulo Antonio Baraldi

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

In accordance with item VI of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the nine-month period ended September 30, 2024, authorizing its issue on this date.

São Paulo, November 6, 2024.

Ramon Peres Martinez Garcia de Alcaraz
Chief Executive Officer

Guilherme de Andrade Fonseca Sampaio
Chief Financial and Investor Relations Officer

Maristela Aparecida do Nascimento
Chief Controlling Officer

Officers' Representation on the Independent Auditor's Report

In accordance with item V of article 25 of CVM Instruction 480 of December 7, 2009, the Executive Board declares that it has reviewed, discussed and agreed with the conclusions expressed in the Independent Auditor's Report on the Parent Company and Consolidated Interim Financial Information of JSL S.A. for the nine-month period ended September 30, 2024, authorizing its issue on this date.

São Paulo, November 6, 2024.

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