

**JSL**  
ENTENDER PARA ATENDER

# FINANCIAL STATEMENT 3Q23



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São Paulo, November 06, 2023 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 3Q23.

## 3Q23 RESULTS REINFORCE VALUE CREATION WITH RECORD EBITDA OF R\$393 MILLION AND 38% NET INCOME GROWTH

- **Gross Revenue of R\$2.4 billion, up 23.0%** compared to 3Q22.
  - **Balanced growth between Asset Light and Asset Heavy operations** - both growing over 20% year-over-year.
  - **Significant expansion of specialized and dedicated transportation services (+74% in the annual comparison)**, where we have substantial competitive advantages, and **Warehousing**, with the implementation of new TPC contracts, which grew 18,1%.
  - **Agribusiness already accounts for 10% of our revenues**, especially with the consolidation of **IC Transportes**, expanding our presence in this key sector of the Brazilian economy.
- **EBITDA margin of 20.2%** (+1.2 p.p. vs. 3Q22), reflecting the company's size and continuous gains in scale and operational efficiency, with **record EBITDA of R\$393.0 million (+31.5% vs. 3Q22)**.
- **Net Income of R\$58.0 million, up 37.6% vs. 3Q22**, due to the evolution of margins, the beginning of the decline in interest rates and the reduction of the cost (spread) of debt. This result also demonstrates the benefit of contracts that are currently priced at the correct cost of capital.
- **Free cash flow after positive growth of R\$110.1 million** establishes a new level of cash generation for the Company, and already supports our cash needs for investments.
- The **ROIC running rate** of 15.7% reflects the transformation of the company's scale with a consistent increase in profitability and the right allocation of capital.
- **R\$910 million of new contracts in the quarter**, with an average duration of 41 months and an expected increase in average monthly revenues of R\$22 million.
- Three years since the **IPO**: increased profitability of the asset base, with **LTM EBITDA up 210% and ROIC up 8.4 p.p.**

Financial Highlights Summary (R\$ million)	3Q23	3Q22	▲ Y / Y	2Q23	▲ Q / Q	9M23	9M22	▲ Y / Y	3Q23 Annualized
<b>Gross Revenue</b>	<b>2,360.1</b>	<b>1,918.3</b>	<b>23.0%</b>	<b>2,168.3</b>	<b>8.8%</b>	<b>6,374.7</b>	<b>5,165.9</b>	<b>23.4%</b>	<b>9,440.4</b>
Gross Revenue from Services	2,291.2	1,862.1	23.0%	2,105.1	8.8%	6,183.0	5,011.8	23.4%	9,164.6
Gross Revenue from Asset Sales	68.9	56.2	22.7%	63.1	9.2%	191.7	154.1	24.4%	275.8
<b>Net Revenue</b>	<b>2,010.1</b>	<b>1,624.8</b>	<b>23.7%</b>	<b>1,839.6</b>	<b>9.3%</b>	<b>5,413.3</b>	<b>4,360.0</b>	<b>24.2%</b>	<b>8,040.5</b>
Net Revenue from Services	1,942.9	1,570.8	23.7%	1,779.2	9.2%	5,227.5	4,211.1	24.1%	7,771.5
Net Revenue from Asset Sales	67.2	54.0	24.5%	60.4	11.3%	185.8	148.8	24.8%	269.0
<b>EBIT</b>	<b>278.7</b>	<b>222.4</b>	<b>25.4%</b>	<b>505.9</b>	<b>-44.9%</b>	<b>994.1</b>	<b>556.4</b>	<b>78.7%</b>	<b>1,115.0</b>
Margin (% NR from Services)	14.3%	14.2%	+0.2 p.p.	28.4%	-14.1 p.p.	19.0%	13.2%	+5.8 p.p.	14.3%
<b>Net Income</b>	<b>46.9</b>	<b>37.4</b>	<b>25.4%</b>	<b>205.2</b>	<b>-77.2%</b>	<b>278.9</b>	<b>100.3</b>	<b>178.1%</b>	<b>187.4</b>
Margin (% NR)	2.3%	2.3%	+0.0 p.p.	11.2%	-8.8 p.p.	5.2%	2.3%	+2.9 p.p.	2.3%
<b>EBITDA</b>	<b>393.0</b>	<b>298.9</b>	<b>31.5%</b>	<b>613.2</b>	<b>-35.9%</b>	<b>1,312.3</b>	<b>769.2</b>	<b>70.6%</b>	<b>1,571.9</b>
Margin (% NR from Services)	20.2%	19.0%	+1.2 p.p.	34.5%	-14.2 p.p.	25.1%	18.3%	+6.8 p.p.	20.2%
<b>Net CAPEX</b>	<b>153.1</b>	<b>304.4</b>	<b>-49.7%</b>	<b>190.2</b>	<b>-19.5%</b>	<b>662.4</b>	<b>739.4</b>	<b>-10.4%</b>	<b>612.4</b>
<b>Adjusted EBIT<sup>1</sup></b>	<b>295.7</b>	<b>229.7</b>	<b>28.7%</b>	<b>257.5</b>	<b>14.8%</b>	<b>769.4</b>	<b>577.2</b>	<b>33.3%</b>	<b>1,182.8</b>
Margin (% NR from Services)	15.2%	14.6%	+0.6 p.p.	14.5%	+0.7 p.p.	14.7%	13.7%	+1.0 p.p.	15.2%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>393.0</b>	<b>298.9</b>	<b>31.5%</b>	<b>358.5</b>	<b>9.6%</b>	<b>1,057.6</b>	<b>769.2</b>	<b>37.5%</b>	<b>1,571.9</b>
Margin (% NR)	20.2%	19.0%	+1.2 p.p.	20.1%	+0.1 p.p.	20.2%	18.3%	+2.0 p.p.	20.2%
<b>Adjusted<sup>1</sup> Net Income</b>	<b>58.0</b>	<b>42.2</b>	<b>37.6%</b>	<b>41.3</b>	<b>40.5%</b>	<b>130.6</b>	<b>113.6</b>	<b>15.0%</b>	<b>232.2</b>
Margin (% NR from Services)	2.9%	2.6%	+0.3 p.p.	2.2%	+0.6 p.p.	2.4%	2.6%	-0.2 p.p.	2.9%

<sup>1</sup> Adjusted EBIT, EBITDA and Net Profit in 2Q23 and 3Q22, as reported at the time. In 3Q23, EBIT was adjusted by R\$17.0 million and Net Profit at R\$11.2 million to exclude the effects of the amortization of goodwill/additional value from acquisitions.



### Message from Management

We are very pleased to report **JSL's** third quarter results, which consolidate our leadership in the Brazilian logistics market and demonstrate the important progress made by our management. This quarter we celebrated the third anniversary of the Company's IPO and the quality of the work developed by **our People**. And we're sure there's much more to come.

We have built an irreplicable business model with consistent growth, scale and an absolute focus on understanding and anticipating our customers' needs in order to serve them in a dedicated, unique way that creates value for each of them.

In the three years since **JSL's** IPO, we have grown gross and net revenues by 153%, and EBITDA by 210%, reaching R\$8.3 billion, R\$7.1 billion e R\$1.4 billion, respectively (the latter already excludes the bargain purchase effects). Net income reached R\$241 million, a 205% growth, and we have increased our ROIC Running Rate by 8.4 p.p., reaching 15.7%. During this period, we acquired eight companies that added to our portfolio and invested more than R\$ 2.8 billion in assets (net capex) as part of new contracts signed with our customers and to support the growth of the acquired companies. Strong operating cash generation and wide access to capital provide us with the capacity to invest while maintaining a balanced capital structure and stable leverage.

The companies acquired through 2022 had an average revenue CAGR of 23% over the period, demonstrating that their growth was fueled by the combination of their specialized services with **JSL's** scale and investment capacity. From now on, **IC Transportes** and **FSJ Logística** will also benefit from the **JSL** ecosystem to optimize their results.

**JSL** is the only company in Brazil with a relevant presence in the entire supply chain of its customers, offering dedicated services in integrated logistics, dedicated and specialized Cargo Transportation, Warehousing and Inventory Management, and urban distribution for large shippers. It is a model that offers solidity, balance and resilience to the results and great opportunities for development. It also reflects the quality of the services offered, with growth in all areas and a focus on key sectors such as Food and Beverage, Automotive and Pulp and Paper, as well as Agribusiness, a sector that has become more relevant in our portfolio with the acquisition of **IC** and now represents 10% of our revenue.

#### CREATING VALUE WITH STRONG EBITDA AND MARGIN GROWTH

We maintained our steady pace of growth and significantly improved the company's profitability. Compared to 3Q22, net revenue grew 23.7% to R\$2.0 billion and EBITDA grew 31.5% to R\$393.0 million in the quarter. In the year to date, we have grown net revenues by 24.2% and EBITDA by 37.5%, to R\$ 5.4 billion and R\$ 1.1 billion, respectively (adjusted for the effects of M&A, as reported in 2Q23). We reiterate that these figures do not yet reflect all the investments in assets for new projects or the full benefit of the acquisitions of **IC Transportes** (consolidated as of May/23) and **FSJ Logística** (as of September/23).

The Company's continued gains in scale are reflected in the strong growth in EBITDA. In this context, it is also worth highlighting our focus on adequate margins to the cost of capital and operations' inputs, while maintaining the quality of our services. The result of this discipline is a portfolio of healthy contracts, as evidenced by margin growth over the period. The individualized contract management allows deviations to be corrected, thereby maintaining **JSL's** margins at a new level. For the quarter, we had an EBITDA margin of 20.2%, up 1.2 points versus 3Q22.

With the benefit of **JSL's** ecosystem and scale, the acquired businesses increased their EBITDA margin by 1.0 percentage points in the period. It is important to note that this improvement was achieved even with the consolidation of the figures of **IC Transportes**, a company which, although having already shown an improvement in its margins since joining the Group, is still not at the ideal level of profitability for its invested capital. Given the quality of the service provided by **IC** and the operational efficiency and cost reduction projects, we believe that margins will evolve to a reasonable level of return on the company's capital, contributing to **JSL's** consolidated margins.





Adjusted Net Income for the quarter totaled R\$ 58 million, an increase of 37.6% over the prior year. This result already shows the beginning of the benefits of the reduction in interest rates, despite their still high levels, but it is still affected by the negative impact of exchange rate fluctuations on the cash balances of the operation in Argentina, which amounted to approximately R\$16 million in 3Q23. As mentioned above, these operations started to have their financial flows in Brazil in 3Q23, so the effect is related to cash balances and receivables from previous quarters.

Given the possibility of a decline in interest rates and the Company's ability to generate cash, we believe JSL's net income should benefit significantly. In a sensitivity analysis based on the Company's average cost of debt, for every 100 bps decrease in interest rates, the quarter's net income could have been benefited by R\$12 million (i.e. approximately 20% of 3Q23 net income). At the same time, management discipline coupled with a focus on operational efficiencies and the maturing of contracts that have been properly priced and executed in recent quarters and have partially contributed to our cash generation to date should contribute to a greater conversion of our EBITDA to Net Income. These figures reflect the Company's transformation with increased profitability and discipline in capital allocation.

### INCREASING DIVERSIFICATION OF OUR CUSTOMER PORTFOLIO AND OF THE SECTORS IN WHICH WE OPERATE

In September, we completed the acquisition of **FSJ Logística**, a company with accelerated growth (CAGR of 133% between 2019 and 2022), operating in the "Middle Mile" segment with full truck load road transportation services for retail and e-commerce (B2B) customers, with an addressable market estimated at more than **R\$50 billion**.

We continue to make progress in integrating and leveraging synergies with **IC Transportes**, the largest acquisition since our IPO, which has added complementary sectors to JSL's portfolio, in particular specialized transportation of gases, grains and fuels. **IC Transportes** accounted for 14.3% of our revenue from services in the quarter. It is important to note that the process of rebalancing IC's operating margins and profitability is already showing results.

We continued with our organic growth agenda, signing **R\$ 910.4 million in new contracts** in 3Q23, with an average term of 41 months and 92.7% cross-selling, resulting in an additional average monthly revenue of R\$22 million, the largest monthly revenue increase over the quarters of 2023. These contracts are spread across various economic sectors, with Pulp and Paper accounting for 58% of the total, followed by Automotive (17%) and Food and Beverage (12%). By segment, 54% of the new contracts are in Dedicated Operations, 30% in Cargo Transportation, 10% in Urban Distribution and 6% in Warehousing. For the 9M23, we already posted R\$2.5 billion in new signed contracts.

### DISCIPLINE IN CAPITAL ALLOCATION AND SOLID OPERATING CASH GENERATION

The decision to invest in a new project is always based on a profitability analysis. This policy has allowed us to achieve scale without putting pressure on our capital structure. In the three years since the IPO, we have invested R\$2.8 billion (net Capex) and our leverage has remained at an average level of 3x, while ROIC has grown by 8.4 p.p., reaching a *ROIC Running Rate of* 15.7%. This model has proven to be correct and an important pillar in the continuity of JSL's growth and development cycle.

During the quarter, we carried out an important transaction to optimize our capital structure and ensure competitive financing for our investments: in September, we issued a new CRI ("Real Estate Receivables Certificate") for R\$707.2 million, with terms that benefited from the Company's new level and solid credit profile. Following two rating upgrades since last year (Fitch rating to brAAA/Stable and S&P to brAA+/Stable), and in addition to other financing in the quarter, which lengthened the debt profile and lowered the cost of capital, this issue helped reduce our cost of debt on gross debt by 2.4 percentage points compared to 3Q22. This strengthens our capital structure, another key competitive differentiator in the industry.

We ended the quarter with a solid liquidity position, with R\$ 1.2 billion in cash and R\$ 1.4 billion in revolving credit lines (4 times our short-term debt). Leverage ended 3Q23 at 2.63x net debt/EBITDA and 2.37x net debt/EBITDA-A, reference for our financial covenants. We emphasize that net debt includes R\$705 million of investments that have not yet



generated revenues and results for 12 months, meaning that leverage does not necessarily reflect our capacity to generate cash with the investments made.

### **THE COUNTRY'S LARGEST INTEGRATED LOGISTICS PROVIDER, WITH UNIQUE POSITIONING AND SERVICE EXCELLENCE**

We remain highly motivated by the development potential 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 continue our agenda of consolidating the Brazilian logistics market, supported by our People and our Management Model, ready to deliver even more significant 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 financial information presented below complies with IFRS accounting principles (International Financial Reporting Standards). The results are presented on a consolidated basis. The information of the subsidiaries TruckPad, IC Transportes and FSJ Logística is consolidated from the date of acquisition ( May 26, 2022, April 28, 2023 and August 31, 2023, respectively).

## Consolidated Results

Consolidated (R\$ million)	3Q23	3Q22	▲ Y / Y	2Q23	▲ Q / Q	9M23	9M22	▲ Y / Y
<b>Gross Revenue</b>	<b>2,360.1</b>	<b>1,918.3</b>	<b>23.0%</b>	<b>2,168.3</b>	<b>8.8%</b>	<b>6,374.7</b>	<b>5,165.9</b>	<b>23.4%</b>
Gross Revenue from Services	2,291.2	1,862.1	23.0%	2,105.1	8.8%	6,183.0	5,011.8	23.4%
Gross Revenue from Asset Sales	68.9	56.2	22.7%	63.1	9.2%	191.7	154.1	24.4%
<b>Net Revenue</b>	<b>2,010.1</b>	<b>1,624.8</b>	<b>23.7%</b>	<b>1,839.6</b>	<b>9.3%</b>	<b>5,413.3</b>	<b>4,360.0</b>	<b>24.2%</b>
Net Revenue from Services	1,942.9	1,570.8	23.7%	1,779.2	9.2%	5,227.5	4,211.1	24.1%
Dedicated Operations	652.2	598.5	9.0%	619.5	5.3%	1,836.2	1,609.5	14.1%
Cargo Transportation	939.0	655.5	43.2%	815.9	15.1%	2,357.9	1,669.6	41.2%
Urban Distribution	134.5	127.5	5.5%	128.8	4.5%	398.3	397.9	0.1%
Warehousing	217.1	189.4	14.7%	215.0	1.0%	635.1	534.1	18.9%
Net Revenue from Asset Sales	67.2	54.0	24.5%	60.4	11.3%	185.8	148.8	24.8%
<b>Total Costs</b>	<b>(1,628.8)</b>	<b>(1,322.7)</b>	<b>23.1%</b>	<b>(1,508.9)</b>	<b>7.9%</b>	<b>(4,404.1)</b>	<b>(3,622.0)</b>	<b>21.6%</b>
Cost of Services	(1,584.1)	(1,283.4)	23.4%	(1,465.7)	8.1%	(4,272.5)	(3,505.0)	21.9%
Cost of Asset Sales	(44.7)	(39.3)	13.9%	(43.2)	3.5%	(131.6)	(116.9)	12.5%
<b>Gross Profit</b>	<b>381.3</b>	<b>302.1</b>	<b>26.2%</b>	<b>330.7</b>	<b>15.3%</b>	<b>1,009.2</b>	<b>738.0</b>	<b>36.7%</b>
Operational Expenses	(102.6)	(79.8)	28.6%	175.2	n.a	(15.1)	(181.6)	-91.7%
<b>EBIT</b>	<b>278.7</b>	<b>222.4</b>	<b>25.4%</b>	<b>505.9</b>	<b>-44.9%</b>	<b>994.1</b>	<b>556.4</b>	<b>78.7%</b>
Margin (% NR from Services)	14.3%	14.2%	+0.2 p.p.	28.4%	-14.1 p.p.	19.0%	13.2%	+5.8 p.p.
<b>Financial Result</b>	<b>(247.1)</b>	<b>(172.0)</b>	<b>43.7%</b>	<b>(221.7)</b>	<b>11.5%</b>	<b>(661.8)</b>	<b>(427.6)</b>	<b>54.8%</b>
Financial Revenues	23.7	15.1	56.9%	17.6	34%	65.6	60.6	8.4%
Financial Expenses	(270.8)	(187.1)	44.7%	(239.2)	13.2%	(727.4)	(488.1)	49.0%
<b>Taxes</b>	<b>15.2</b>	<b>(13.0)</b>	<b>n.a</b>	<b>(79.0)</b>	<b>n.a</b>	<b>(53.5)</b>	<b>(28.6)</b>	<b>n.a</b>
<b>Net Income (Loss)</b>	<b>46.9</b>	<b>37.4</b>	<b>25.4%</b>	<b>205.2</b>	<b>-77.2%</b>	<b>278.9</b>	<b>100.3</b>	<b>178.1%</b>
Margin (% NR)	2.3%	2.3%	+0.0 p.p.	11.2%	-8.8 p.p.	5.2%	2.3%	+2.9 p.p.
<b>EBITDA</b>	<b>393.0</b>	<b>298.9</b>	<b>31.5%</b>	<b>613.2</b>	<b>-35.9%</b>	<b>1,312.3</b>	<b>769.2</b>	<b>70.6%</b>
Margin (% NR from Services)	20.2%	19.0%	+1.2 p.p.	34.5%	-14.2 p.p.	25.1%	18.3%	+6.8 p.p.
<b>EBITDA-A</b>	<b>437.7</b>	<b>338.2</b>	<b>29.4%</b>	<b>656.4</b>	<b>-33.3%</b>	<b>1,443.9</b>	<b>886.1</b>	<b>63.0%</b>
Margin (% NR from Services)	22.5%	21.5%	+1.0 p.p.	36.9%	-14.4 p.p.	27.6%	21.0%	+6.6 p.p.
<b>Net CAPEX</b>	<b>153.1</b>	<b>304.4</b>	<b>-49.7%</b>	<b>190.2</b>	<b>-19.5%</b>	<b>662.4</b>	<b>739.4</b>	<b>-10.4%</b>
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>393.0</b>	<b>298.9</b>	<b>31.5%</b>	<b>358.5</b>	<b>9.6%</b>	<b>1,057.6</b>	<b>769.2</b>	<b>37.5%</b>
Margin (% NR from Services)	20.2%	19.0%	+1.2 p.p.	20.1%	+0.1 p.p.	20.2%	18.3%	+2.0 p.p.
<b>Adjusted<sup>1</sup> EBIT</b>	<b>295.7</b>	<b>229.7</b>	<b>28.7%</b>	<b>257.5</b>	<b>14.8%</b>	<b>769.4</b>	<b>577.2</b>	<b>33.3%</b>
Margin (% NR from Services)	15.2%	14.6%	+0.6 p.p.	14.5%	+0.7 p.p.	14.7%	13.7%	+1.0 p.p.
<b>Adjusted<sup>1</sup> Net Income</b>	<b>58.0</b>	<b>42.2</b>	<b>37.6%</b>	<b>41.3</b>	<b>40.5%</b>	<b>130.6</b>	<b>113.6</b>	<b>15.0%</b>
Margin (% NR)	2.9%	2.6%	+0.3 p.p.	2.2%	+0.6 p.p.	2.4%	2.6%	-0.2 p.p.

<sup>1</sup> Adjusted EBIT, EBITDA and Net Profit in 2Q23 and 3Q22, as reported at the time. In 3Q23, EBIT was adjusted by R\$17.0 million and Net Profit at R\$11.2 million to exclude the effects of the amortization of goodwill/additional value from acquisitions.

Net Revenue from Services reached R\$ 1,942.9 million, up 23.7% compared to 3Q22, as a result of the incorporation of **IC Transportes** and **FSJ** and the implementation of new contracts, which continue to benefit us with an increasingly diversified portfolio. Segment and sector diversification remains an important differentiator in our business model.

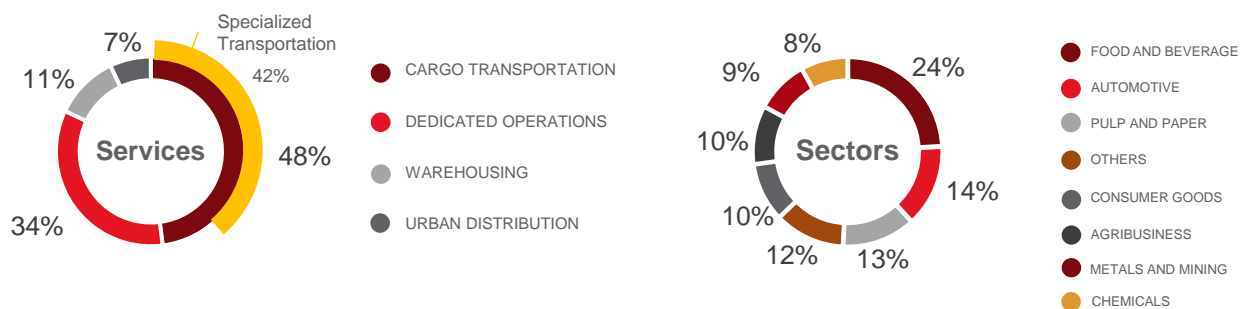
24% of 3Q23 net revenue came from the Food and Beverage sector, followed by 14% from Automotive, 13% from Pulp and Paper and 10% from Consumer Goods. With the addition of **IC** to our portfolio, the Agribusiness sector now represents 10% of our revenue (vs. 2% in 3Q22) and the Fuels sector, which we had no exposure to, now represents 2% of our revenue.

Once again, growth was balanced between the Asset Light and Asset Heavy business models, both of which grew over 20% year-over-year. We detail the results of the two models in the following sections. The results of the two models are detailed in the following sections.

In terms of operating segments, we grew in all types of services:

- Our Cargo Transportation service (48% of Net Operating Revenue from Services in the quarter) grew 43.2% compared to 3Q22, mainly due to the consolidation of **IC Transportes** and **FSJ**. In addition, in an effort to grow in services where the barrier to entry is higher, we increased our exposure to specialized and dedicated transportation (through **Rodomeu**, **Marvel**, **Transmoreno**, **IC** and **FSJ**), milk run services in the automotive sector, among others, which together represent 90% of the segment's net operating revenue (versus 73% in 3Q22), increasing our exposure to operations with lower volatility and higher value-added services;
- The Dedicated Operations segment (34% of Net Operating Revenue from Services in the quarter) grew by 9.0% compared to 3Q22, benefiting from the implementation of new contracts in the pulp and mining sector and intralogistics operations. Growth in this segment was partially impacted by our decision to focus on healthy margins and discontinue operations that did not provide adequate returns for our portfolio. This discipline in contract management continues to deliver consistent margin growth;
- Warehousing operations (11% of Net Operating Revenue from Services in the quarter) increased by 14.7% compared to 3Q22, mainly as a result of the implementation of new contracts signed by **TPC**, which expanded services with important existing customers, as well as the addition of new customers, which are still in the implementation phase and will contribute to revenue growth in the coming quarters;
- Finally, the Urban Distribution segment (7% of Net Operating Revenue from Services in the quarter) grew revenue by 5.5%, benefiting from **Fadel's** higher volumes in the Food and Beverage sector in both Brazil and South Africa.

## BREAKDOWN OF NET REVENUE FROM SERVICES (3Q23)



Cost of Services increased by 23.4% compared to 3Q22, in line with our revenue growth. Gross margin for the quarter was 19.6%, up 0.4 percentage points year-over-year and 1.0 percentage points versus 2Q23, despite inflation in our input base, particularly diesel, which increased 26% during the quarter. This is the result of our solid contract structure, with established triggers for passing on costs through parametric formulas that reflect the baskets of items specific to each contract/operation. The EBITDA margin reached 20.2%, up 1.2 p.p. vs. 3Q22, with EBITDA of R\$393.0 million, up 31.5% vs. the previous year.

Net Income for 3Q23 grew by 37.6% to R\$ 58.0 million, benefiting from the growth in EBITDA and already positively impacted by the start of the decline in interest rates. As mentioned above, earnings were negatively impacted by approximately R\$16 million related to exchange rate fluctuations on cash and receivables in the Argentine operations. These contracts from Argentina are already being invoiced in Brazil and the exchange rate fluctuation only applies to the remaining balances from previous quarters.

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



**Asset Light**

Asset Light (R\$ million)	3Q23	3Q22	▲ A/A	2Q23	▲ Q/Q	9M23	9M22	▲ A/A
<b>Gross Revenue</b>	<b>1,255.7</b>	<b>1,041.0</b>	<b>20.6%</b>	<b>1,169.7</b>	<b>7.4%</b>	<b>3,421.8</b>	<b>2,822.7</b>	<b>21.2%</b>
<b>Net Revenue</b>	<b>1,053.7</b>	<b>865.9</b>	<b>21.7%</b>	<b>978.7</b>	<b>7.7%</b>	<b>2,862.9</b>	<b>2,340.9</b>	<b>22.3%</b>
Net Revenue from Services	1,034.1	854.1	21.1%	970.0	6.6%	2,825.3	2,300.7	22.8%
Dedicated Operations	170.0	174.1	-2.3%	176.8	-3.9%	512.2	472.3	8.5%
Cargo Transport	617.8	459.5	34.5%	550.4	12.3%	1,588.8	1,194.7	33.0%
Urban Distribution	29.1	31.2	-6.6%	27.8	4.9%	89.1	99.5	-10.4%
Warehousing	217.1	189.4	14.7%	215.0	1.0%	635.1	534.1	18.9%
Net Revenue from Asset Sales	19.7	11.7	67.4%	8.7	126.1%	37.7	40.2	-6.3%
<b>Total Costs</b>	<b>(884.8)</b>	<b>(733.9)</b>	<b>20.6%</b>	<b>(826.4)</b>	<b>7.1%</b>	<b>(2,392.4)</b>	<b>(2,016.3)</b>	<b>18.7%</b>
Cost of Services	(872.3)	(724.5)	20.4%	(820.6)	6.3%	(2,367.5)	(1,983.0)	19.4%
Personnel	(233.8)	(209.2)	11.7%	(233.2)	0.3%	(672.5)	(591.0)	13.8%
Third parties truck drivers	(433.9)	(335.3)	29.4%	(393.1)	10.4%	(1,126.5)	(898.0)	25.5%
Fuel and lubricants	(51.1)	(45.2)	13.2%	(39.9)	28.1%	(123.9)	(113.4)	9.2%
Parts / tires / maintenance	(45.5)	(37.5)	21.3%	(43.2)	5.5%	(127.9)	(111.4)	14.8%
Depreciation / amortization	(46.2)	(37.9)	21.9%	(50.3)	-8.2%	(142.2)	(103.4)	37.6%
Others	(61.8)	(59.5)	4.0%	(61.0)	1.3%	(174.5)	(165.8)	5.2%
Cost of Asset Sales	(12.5)	(9.3)	33.4%	(5.8)	115.8%	(24.9)	(33.3)	-25.1%
<b>Gross Profit</b>	<b>168.9</b>	<b>132.0</b>	<b>28.0%</b>	<b>152.3</b>	<b>11.0%</b>	<b>470.5</b>	<b>324.6</b>	<b>44.9%</b>
Operational Expenses	(56.0)	(45.6)	22.8%	(34.8)	60.9%	(142.7)	(99.8)	42.9%
<b>EBIT</b>	<b>112.9</b>	<b>86.4</b>	<b>30.7%</b>	<b>117.4</b>	<b>-3.9%</b>	<b>327.8</b>	<b>224.8</b>	<b>45.8%</b>
Margin (% NR from Services)	10.9%	10.1%	+0.8 p.p.	12.1%	-1.2 p.p.	11.6%	9.8%	+1.8 p.p.
<b>EBITDA</b>	<b>180.6</b>	<b>133.9</b>	<b>34.9%</b>	<b>178.9</b>	<b>1.0%</b>	<b>512.7</b>	<b>357.0</b>	<b>43.6%</b>
Margin (% NR from Services)	17.5%	15.7%	+1.8 p.p.	18.4%	-1.0 p.p.	18.1%	15.5%	+2.6 p.p.

Asset Light's Net Revenue from Services grew 21.1% compared to 3Q22, reaching R\$ 1,034.1 million in the quarter, mainly due to the consolidation of **IC Transportes** and, since September 23, of **FSJ**. In 3Q23, the Automotive sector accounted for 25% of the segment's revenue from services (focused on milk run and intralogistics), followed by Consumer Goods (17%), Agribusiness (15%) - which grew with the addition of **IC Transportes** to our portfolio - and Food and Beverage (13%). The operating segment that contributed most to this growth was Cargo Transportation (60% of revenue), with a focus on specialized transportation, which grew 82% year-on-year and now accounts for 83% of total Cargo Transportation. We would also like to highlight the continued strong growth of **TPC**, up 18.1% vs. 3Q22, mainly driven by the addition of new contracts as mentioned above.

The segment's EBITDA was R\$180.6 million in 3Q23, with an EBITDA margin of 17.5%, +1.8p.p. compared to 3Q22. Although the rise in diesel prices and the consolidation of **IC Transportes** put some pressure on the segment's margins on a quarterly comparison, this improvement largely reflects the maturation of our portfolio of specialized services for the segment, with higher value added for customers and contracts with adequate profitability.

**Asset Heavy**

Asset Heavy (R\$ million)	3Q23	3Q22	▲ A/A	2Q23	▲ Q/Q	9M23	9M22	▲ A/A
<b>Gross Revenue</b>	<b>1,104.4</b>	<b>877.3</b>	<b>25.9%</b>	<b>998.5</b>	<b>10.6%</b>	<b>2,952.9</b>	<b>2,343.2</b>	<b>26.0%</b>
<b>Net Revenue</b>	<b>956.4</b>	<b>759.0</b>	<b>26.0%</b>	<b>860.9</b>	<b>11.1%</b>	<b>2,550.3</b>	<b>2,019.0</b>	<b>26.3%</b>
Net Revenue from Services	908.8	716.7	26.8%	809.2	12.3%	2,402.2	1,910.4	25.7%
Dedicated Operations	482.2	424.4	13.6%	442.6	9.0%	1,324.0	1,137.2	16.4%
Cargo Transport	321.1	196.0	63.8%	265.5	20.9%	769.0	474.9	61.9%
Urban Distribution	105.4	96.2	9.5%	101.0	4.3%	309.2	298.3	3.6%
Warehousing	-	-	n.a	-	n.a	-	n.a	n.a
Net Revenue from Asset Sales	47.6	42.3	12.6%	51.7	-8.0%	148.1	108.6	36.3%
<b>Total Costs</b>	<b>(744.0)</b>	<b>(588.8)</b>	<b>26.4%</b>	<b>(682.5)</b>	<b>9.0%</b>	<b>(2,011.6)</b>	<b>(1,605.5)</b>	<b>25.3%</b>
Cost of Services	(711.8)	(558.9)	27.4%	(645.1)	10.3%	(1,904.9)	(1,521.9)	25.2%
Personnel	(312.5)	(243.7)	28.3%	(290.5)	7.6%	(845.8)	(669.6)	26.3%
Third parties truck drivers	(28.2)	(28.1)	0.3%	(26.2)	7.6%	(80.1)	(104.5)	-23.3%
Fuel and lubricants	(171.3)	(148.6)	15.2%	(133.7)	28.1%	(431.7)	(374.7)	15.2%
Parts / tires / maintenance	(115.1)	(85.1)	35.1%	(101.6)	13.2%	(301.1)	(230.0)	30.9%
Depreciation / amortization	(42.9)	(26.3)	62.8%	(43.0)	-0.2%	(124.6)	(72.7)	71.3%
Others	(41.9)	(27.0)	55.2%	(50.0)	-16.3%	(121.6)	(70.5)	72.4%
Cost of Asset Sales	(32.2)	(29.9)	7.7%	(37.4)	-13.9%	(106.7)	(83.7)	27.5%
<b>Gross Profit</b>	<b>212.4</b>	<b>170.2</b>	<b>24.8%</b>	<b>178.4</b>	<b>19.0%</b>	<b>538.7</b>	<b>413.5</b>	<b>30.3%</b>
Operational Expenses	(46.5)	(34.1)	36.3%	(44.7)	4.0%	(127.1)	(81.7)	55.6%
<b>EBIT</b>	<b>165.8</b>	<b>136.0</b>	<b>21.9%</b>	<b>133.7</b>	<b>24.1%</b>	<b>411.6</b>	<b>331.6</b>	<b>24.1%</b>
Margin (% NR from Services)	18.2%	19.0%	-0.7 p.p.	16.5%	+1.7 p.p.	17.1%	17.4%	-0.2 p.p.
<b>EBITDA</b>	<b>212.3</b>	<b>165.0</b>	<b>28.7%</b>	<b>179.6</b>	<b>18.3%</b>	<b>544.9</b>	<b>412.1</b>	<b>32.2%</b>
Margin (% NR from Services)	23.4%	23.0%	+0.3 p.p.	22.2%	+1.2 p.p.	22.7%	21.6%	+1.1 p.p.

Net Revenue from Services reached R\$908.8 million in 3Q23, up 26.8% vs. 3Q22 and 12.3% vs. 2Q23. This growth was driven by the implementation of new contracts in the Pulp and Paper and Mining segments, the growth of Fadel in South Africa and increased volumes in Brazil, as well as the consolidation of **IC Transportes** and **FSJ**. The Dedicated Operations segment is the largest contributor to the results, with 53% of Net Revenue from Services. We believe that the significant scale we have achieved in this segment over the last two years, with a CAGR of 20%, reflects the strength of our business model, which is integrated into the customer's production process, always combined with our discipline in terms of capital structure and selectivity in the contract base.

The Food and Beverage sector continues to be the most relevant in Asset Heavy, accounting for 37% of Net Revenue from Services, as a result of the consistency of **Fadel's** operations in Brazil, South Africa and Paraguay. Pulp and paper accounted for 23% of net service revenues and steel and mining for another 12%. These are sectors where the Dedicated Operations segment is more relevant and where we are present at various points in the customers' logistics chain. Finally, the Chemicals sector accounted for 11% of net revenue, mainly due to the growth of **Rodomeu** and the consolidation of **IC Transportes**.

The segment's EBITDA was R\$212.3 million in 3Q23, with a margin of 23.4%, an increase of 0.3 p.p. compared to 3Q22, although it was negatively impacted by the consolidation of **IC**, as explained above. The EBITDA margin increased by 1.2 p.p. compared to the second quarter of last year as a result of the implementation of new contracts with pricing in line with the country's cost of capital as well as the discontinuation of certain contracts that could not be readjusted and had a negative impact on our average margins.

## Financial Results

Financial Result (R\$ mm)	3Q23	3Q22	▲ Y / Y	2Q23	▲ Q / Q	9M23	9M22	▲ Y / Y
Financial Revenues	23.7	15.1	56.9%	17.6	34%	65.8	60.6	8.6%
Financial Expenses	(270.8)	(187.1)	44.7%	(239.2)	13.2%	(727.5)	(488.1)	49.0%
<b>Financial Result</b>	<b>(247.1)</b>	<b>(172.0)</b>	<b>43.7%</b>	<b>(221.6)</b>	<b>11.5%</b>	<b>(661.7)</b>	<b>(427.6)</b>	<b>54.8%</b>

The Net Financial Result for 3Q23 was an expense of R\$247.1 million, mainly due to the higher volume of gross debt and the foreign exchange fluctuation in the Argentine operations of R\$16 million, as explained above. The increase in gross debt is related to the acquisition of assets for the execution of new contracts and will therefore contribute to revenue generation in the coming quarters. We would also like to highlight our efforts to reduce the average cost of debt following the consolidation of our credit profile and the two rating upgrades we received from Fitch (AAA (bra)/Stable) and S&P (brAA+/Stable). When comparing the gross debt cost, we already noticed a 2.4p.p. reduction in 3Q23 related to 3Q22. The new CRI issuance, with an average cost of CDI + 1.37%, along with other liability management activities, contributed to this cost of debt reduction.

## Capital Structure

Debt (R\$ million)	3Q23	3Q22	▲ Y / Y	2Q23	▲ Q / Q
<b>Gross Debt</b>	<b>5,726.3</b>	<b>3,838.7</b>	<b>49.2%</b>	<b>5,115.0</b>	<b>12.0%</b>
<b>Cash and Cash Equivalents</b>	<b>1,232.3</b>	<b>670.6</b>	<b>83.8%</b>	<b>758.9</b>	<b>62.4%</b>
<b>Net Debt</b>	<b>4,494.0</b>	<b>3,168.1</b>	<b>41.9%</b>	<b>4,356.2</b>	<b>3.2%</b>
<b>Average cost of Net Debt (p.y.)</b>	<b>15.5%</b>	<b>18.1%</b>	<b>-2.7 p.p.</b>	<b>16.0%</b>	<b>-0.6 p.p.</b>
Net Debt cost after taxes (p.y.)	10.2%	12.0%	-1.7 p.p.	10.6%	-0.4 p.p.
Average term of net debt (years)	3.9	4.9	-21.2%	3.7	4.9%
Average cost of Gross Debt (p.y.)	14.6%	17.0%	-2.4 p.p.	15.2%	-0.6 p.p.
Average term of gross debt (years)	3.6	4.3	-17.6%	3.4	4.8%

We kept leverage stable even as we grow, given the efficiency of our investments and the speed with which we can implement new projects. We ended the quarter with 1.2 billion reais in cash and investments and 1.4 billion reais in undrawn revolving credit lines. Together, these sources of liquidity amount to R\$2.6 billion, or 4.2x short-term debt. The volume is enough to repay the debt until mid-2026.

Reported net debt/EBITDA leverage is 2.63x, impacted by the recognition of the bargain purchase of **IC Transportes** as detailed in the previous quarter. Excluding this effect, leverage was reduced by 0.17x to 3.09x, reflecting our ability to generate cash to support growth. Net Debt to EBITDA Added, the benchmark ratio for our covenants, was 2.37x and EBITDA Added to Net Financial Result was 3.03x. These numbers underscore the strength of our current capital structure, which supports disciplined growth while respecting the appropriate level of leverage as determined by management and the Company's financial covenants.

In addition, our leverage is based on the acquisition of assets to support long-term projects with adequate returns, which provides strategic differentiation and access to adequate sources of financing. It is important to note that at the end of the quarter, the residual book value of net assets (trucks, vehicles, machinery and equipment) amounted to R\$4.7 billion, which is higher than the company's total net debt of R\$4.5 billion. If we take into account the potential appreciation of these assets, based on the gross margin on asset sales observed in 3Q23, we would have a 40% cushion to net debt.

Leverage (R\$ million)	3Q23	2Q23	3Q22
<b>Net Debt / EBITDA</b>	<b>2.63x</b>	<b>2.74x</b>	<b>3.25x</b>
<b>Net Debt/ EBITDA-A</b>	<b>2.37x</b>	<b>2.45x</b>	<b>2.83x</b>
<b>EBITDA-A / Financial Result</b>	<b>3.05x</b>	<b>2.90x</b>	<b>2.89x</b>
EBITDA LTM	1,710.5	1,591.8	976.1
EBITDA-A LTM	1,894.2	1,774.6	1,119.4

**Investments**

Investments (R\$ million)	3Q23	3Q22	▲ Y / Y	2Q23	▲ Q / Q	9M23	9M22	▲ Y / Y
<b>Gross capex by nature</b>	<b>222.1</b>	<b>360.6</b>	<b>-38.4%</b>	<b>253.3</b>	<b>-12.3%</b>	<b>854.1</b>	<b>893.5</b>	<b>-4.4%</b>
Expansion	180.2	219.5	-17.9%	197.6	-8.8%	738.9	614.6	20.2%
Maintenance	38.0	128.2	-70.4%	54.8	-30.6%	110.4	222.3	-50.3%
Others	3.9	12.9	-	0.8	374.5%	4.8	56.7	-
<b>Gross capex by type</b>	<b>222.1</b>	<b>360.6</b>	<b>-38.4%</b>	<b>253.3</b>	<b>-12.3%</b>	<b>854.1</b>	<b>893.5</b>	<b>-4.4%</b>
Trucks	112.8	300.4	-62.5%	146.4	-23.0%	443.1	662.0	-33.1%
Machinery and Equipment	45.7	20.2	126.6%	62.9	-27.4%	145.6	98.1	48.5%
Light Vehicles	38.8	19.2	101.9%	24.5	58.4%	199.0	46.9	324.0%
Bus	5.5	3.4	n.a.	0.8	n.a.	10.4	4.0	157.9%
Others	19.3	17.5	10.2%	18.6	3.7%	56.1	82.5	-32.0%
<b>Sale of assets</b>	<b>68.9</b>	<b>56.2</b>	<b>22.7%</b>	<b>63.1</b>	<b>9.2%</b>	<b>191.7</b>	<b>154.1</b>	<b>24.4%</b>
<b>Total net capex</b>	<b>153.1</b>	<b>304.4</b>	<b>-49.7%</b>	<b>190.2</b>	<b>-19.5%</b>	<b>662.4</b>	<b>739.4</b>	<b>-10.4%</b>

In 3Q23, we continued with the same investment strategy, reporting net capex of R\$153.1 million, bringing the total for the first nine months of 2023 to R\$662.4 million. 81% of the quarter's gross capex was earmarked for expansion, guaranteeing new revenues for the coming periods in contracts with solid profitability and diversification, which will translate into more resilient results.

It is important to note that JSL does not operate with an inventory of assets; we make investments only after contracts are signed. There is virtually no risk of idleness with this model.

The cash effect of the investments made in the period is reflected in the 'Cash Flow' session.

**Returns**

ROIC (Return on Invested Capital)	3Q23 LTM	3Q22 LTM	2Q23 LTM	Running Rate UDM
EBIT	1,206.6	690.4	1,151.5	1,006.1
Effective rate	-0.8%	18%	7%	22%
<b>NOPLAT</b>	<b>1,215.8</b>	<b>565.9</b>	<b>1,076.5</b>	<b>784.8</b>
Current Period Net Debt	4,494.0	3,168.1	4,356.2	3,788.8
Previous period Net Debt	3,168.1	2,349.5	3,022.3	3,168.1
<b>Average Net Debt</b>	<b>3,831.1</b>	<b>2,758.8</b>	<b>3,689.2</b>	<b>3,478.5</b>
Current Period Equity	1,683.3	1,388.3	1,632.5	1,683.3
Previous period Equity	1,388.3	1,345.2	1,351.7	1,388.3
<b>Average Equity</b>	<b>1,535.8</b>	<b>1,366.8</b>	<b>1,492.1</b>	<b>1,535.8</b>
Invested Capital Current Period	6,177.3	4,556.4	5,988.7	5,472.1
Capital Invested Previous Period	4,556.4	3,694.7	4,374.0	4,556.4
<b>Average Invested Capital</b>	<b>5,366.9</b>	<b>4,125.5</b>	<b>5,181.3</b>	<b>5,014.3</b>
<b>ROIC</b>	<b>22.7%</b>	<b>13.7%</b>	<b>20.8%</b>	<b>15.7%</b>

Our investments are always related to the allocation to projects already contracted, with the generation of revenues and results planned in the project, which has ensured the improvement of our profitability, as measured by ROIC, over the last few years. In 3Q23, the reported LTM ROIC was 22.7%, while the ROIC running rate was 15.7%.

As assumptions for the ROIC Running Rate, we have used the last twelve months' Adjusted EBIT, excluding the positive effect of the bargain purchase of IC Transportes, a normalized tax rate of 22%, and we have excluded



from the current net debt R\$705 million related to the investments made since 4Q22 in projects whose operations are not yet fully reflected in our revenue generation. It is important to note that ROIC has also not yet been impacted by the consolidation and maturation of the **IC Transportes and FSJ Logística** businesses, which were only added to our portfolio in April/23 and September/2023, respectively. Therefore, the current net debt is affected by approximately R\$282 million related to the payment for these two acquisitions (the sum of the net debt of the companies and the payment we have made so far for the acquisitions).

### Cash Flow

Cash Flow (R\$ million)	3Q23	2Q23	3Q22	2022	2021	2020
<b>EBITDA</b>	<b>393.0</b>	<b>613.2</b>	<b>298.9</b>	<b>1,079.8</b>	<b>758.0</b>	<b>432.0</b>
Working Capital	(63.7)	34.2	117.7	383.3	(25.4)	9.0
Cost of asset sales for rent and services provided	44.7	43.2	39.3	162.9	64.1	167.0
Maintenance Capex	(35.0)	(41.6)	(41.3)	(171.0)	(189.8)	(67.9)
Non Cash and Others	(28.5)	(286.4)	(2.8)	(82.8)	(16.9)	3.0
<b>Cash generated by operational activities</b>	<b>310.5</b>	<b>362.5</b>	<b>411.8</b>	<b>1,372.2</b>	<b>590.0</b>	<b>543.1</b>
(-) Income tax and social contribution paid	(5.9)	(2.7)	(2.5)	(24.6)	(27.3)	(110.0)
(-) Capex others	(3.9)	(0.8)	(12.9)	(59.5)	(78.1)	(35.0)
<b>Free Cash Flow</b>	<b>300.7</b>	<b>359.1</b>	<b>396.5</b>	<b>1,288.0</b>	<b>484.6</b>	<b>398.1</b>
(-) Expansion Capex	(150.3)	(446.8)	(154.6)	(667.2)	(383.5)	(225.1)
(-) Companies acquisition	(40.3)	(51.9)	(4.9)	1.5	(229.3)	(150.0)
<b>Cash flow after growth</b>	<b>110.1</b>	<b>(139.7)</b>	<b>237.0</b>	<b>622.2</b>	<b>(128.1)</b>	<b>23.0</b>

Our focus on pricing new contracts with appropriate returns and efficient capital allocation allows the Company to maintain strong cash generation ahead of growth, providing a sound business model and capacity for growth while maintaining appropriate leverage. In 3Q23, free cash flow, before growth, was R\$300.7 million. After growth, cash flow was also positive at R\$110.1 million, demonstrating our ability to generate consistent results and disciplined growth without affecting our leverage. We remind you that the expansion capex with cash effect is net of the benefits of financing lines (FINAME) and payment terms negotiated with suppliers.



## Exhibit I - EBITDA and Net Income Reconciliation

EBITDA Reconciliation (R\$ million)	3Q23	3Q22	▲ Y / Y	2Q23	▲ Q / Q	9M23	9M22	▲ Y / Y
Total Net Income	46.9	37.4	25.4%	205.2	-77.2%	278.9	100.3	178.1%
Financial Result	247.1	172.0	43.7%	221.7	11.5%	661.8	427.6	54.8%
Taxes	(15.2)	13.0	-217.3%	79.0	-119.3%	53.5	28.6	87.3%
Depreciation and Amortization	114.2	76.6	49.2%	107.4	6.4%	318.2	212.8	49.5%
<b>EBITDA</b>	<b>393.0</b>	<b>298.9</b>	<b>31.5%</b>	<b>613.2</b>	<b>-35.9%</b>	<b>1,312.3</b>	<b>769.2</b>	<b>70.6%</b>
<b>Cost of Asset Sales</b>	<b>44.7</b>	<b>39.3</b>	<b>13.9%</b>	<b>43.2</b>	<b>3.5%</b>	<b>131.6</b>	<b>116.9</b>	<b>12.5%</b>
<b>EBITDA-A</b>	<b>437.7</b>	<b>338.2</b>	<b>29.4%</b>	<b>656.4</b>	<b>-33.3%</b>	<b>1,443.9</b>	<b>886.1</b>	<b>62.9%</b>
PIS/COFINS extemporany credits	-	-	n.a	-	n.a	-	-	n.a
Provisions	-	-	n.a	-	n.a	-	-	n.a
Others	-	-	n.a	(254.8)	n.a	(254.8)	-	n.a
<b>Adjusted EBITDA</b>	<b>393.0</b>	<b>298.9</b>	<b>31.5%</b>	<b>358.5</b>	<b>9.6%</b>	<b>1,057.6</b>	<b>769.2</b>	<b>37.5%</b>

Net Income Reconciliation(R\$ million)	3Q23	3Q22	▲ Y / Y	2Q23	▲ Q / Q	9M23	9M22	▲ Y / Y
<b>Net Income</b>	<b>46.9</b>	<b>37.4</b>	<b>25.4%</b>	<b>205.2</b>	<b>-77.2%</b>	<b>278.9</b>	<b>100.3</b>	<b>178.1%</b>
Extemporaneous net credits	-	-	n.a	-	n.a	-	-	n.a
Write-off of improvements	-	-	n.a	-	n.a	-	-	n.a
Provisions	-	-	n.a	(168.1)	n.a	(168.1)	-	n.a
PPA	11.2	4.8	n.a	4.2	n.a	19.8	13.3	n.a
<b>Adjusted Net Income</b>	<b>58.0</b>	<b>42.2</b>	<b>37.6%</b>	<b>41.3</b>	<b>40.5%</b>	<b>130.6</b>	<b>113.6</b>	<b>15.0%</b>
<i>Margin (% NR)</i>	<i>2.9%</i>	<i>2.6%</i>	<i>+0.3 p.p.</i>	<i>2.2%</i>	<i>+0.6 p.p.</i>	<i>2.4%</i>	<i>2.6%</i>	<i>-0.2 p.p.</i>

## Exhibit II – Balance Sheet

Assets (R\$ million)	3Q23	2Q23	3Q22	Passivo (R\$ milhões)	3Q23	2Q23	3Q22
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	587.0	528.7	388.6	Providers	371.7	322.3	307.5
Securities	645.2	230.2	282.0	Confirming payable (Automakers) (ICVM 01/2016)	-	-	-
Derivative financial instruments	0.0	0.0	0.1	Loans and financing	564.4	426.5	54.4
Accounts receivable	1,457.9	1,316.2	1,227.1	Debentures	49.9	65.9	50.0
Inventory / Warehouse	59.5	57.3	63.2	Financial lease payable	24.5	18.3	10.1
Taxes recoverable	63.2	106.6	153.7	Lease for right use	110.4	101.3	73.2
Income tax and social contribution	31.5	46.2	51.5	Labor obligations	499.2	437.5	365.9
Other credits	28.9	7.4	15.9	Tax liabilities	10.0	4.6	10.7
Prepaid expenses	46.2	63.6	30.5	Income and social contribution taxes payable	120.4	123.7	105.3
Other credits intercompany	-	-	-	Other Accounts payable	62.4	64.5	115.4
Dividends receivable	-	-	-	Dividends and interest on capital payable	-	-	-
Assets available for sale (fleet renewal)	197.7	97.5	57.4	Advances from customers	24.6	45.9	45.5
Third-party payments	51.5	37.1	21.7	Related parts	-	-	-
<b>Total current assets</b>	<b>3,168.6</b>	<b>2,490.8</b>	<b>2,291.8</b>	Acquisition of companies payable	96.4	75.9	90.2
				<b>Total Current liabilities</b>	<b>1,934.0</b>	<b>1,686.5</b>	<b>1,228.1</b>
<b>Non-current assets</b>				<b>Non-current liabilities</b>			
<b>Non-current</b>				Loans and financing	3,332.5	2,890.6	1,923.2
Securities	0.0	0.0	0.0	Debentures	1,801.1	1,799.4	1,794.4
Derivative financial instruments	145.2	177.1	5.6	Financial lease payable	90.0	91.5	12.3
Accounts receivable	34.5	24.6	26.4	Lease for right use	341.7	346.0	350.4
Taxes recoverable	150.5	115.6	140.3	Tax liabilities	31.9	33.4	33.8
Deferred income and social contribution taxes	7.0	14.7	6.4	Provision for judicial and administrative claims	663.0	605.6	285.3
Judicial deposits	66.2	64.6	63.3	Deferred income and social contribution taxes	156.8	155.3	127.3
Income tax and social contribution	70.3	44.6	33.6	Related parties	2.0	1.9	1.8
Related parts	-	-	-	Other Accounts payable	23.0	5.1	14.5
Compensation asset by business combination	558.8	523.3	230.0	Company acquisitions payable	529.3	467.5	288.0
Other credits	30.7	35.9	21.8	Labor obligations	2.2	1.3	-
				Derivative financial instruments	9.9	-	-
<b>Total</b>	<b>1,063.3</b>	<b>1,000.4</b>	<b>527.4</b>	<b>Total Non-current liabilities</b>	<b>6,983.3</b>	<b>6,397.6</b>	<b>4,830.9</b>
Investments	-	-	-	<b>Total Equity</b>	<b>1,683.3</b>	<b>1,632.5</b>	<b>1,388.3</b>
Property, plant and equipment	5,448.6	5,352.4	3,774.0				
Intangible	920.1	872.9	854.1				
<b>Total</b>	<b>6,368.6</b>	<b>6,225.3</b>	<b>4,628.1</b>				
<b>Total Non-current assets</b>	<b>7,431.9</b>	<b>7,225.8</b>	<b>5,155.5</b>	<b>Total Liabilities and Equity</b>	<b>10,600.5</b>	<b>9,716.6</b>	<b>7,447.3</b>
<b>Total Assets</b>	<b>10,600.5</b>	<b>9,716.6</b>	<b>7,447.3</b>				

## 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.

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

## Additional Information

This Earnings Release is intended to detail the financial and operating results of JSL S.A. in the third quarter of 2023. The financial information is presented in millions of Brazilian Reals (R\$) unless otherwise indicated. The Company's interim financial information is prepared under the Brazilian Corporation Law and is presented on a consolidated basis under CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to revised data for 3Q22 and 2Q23, except where otherwise indicated.

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

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, 2023, Tuesday.

Time: **11:00 a.m. (Brasília)**  
**9:00 a.m. (New York)** – with simultaneous interpretation into English

Connection phones:  
**Brazil: +55 11 3181-8565**  
**Other countries: +1 412 717-9627**

**Access code: JSL**  
**Webcast: [ri.jsl.com.br](https://ri.jsl.com.br)**

**Webcast access:** The presentation slides will be available for viewing and downloading in the Investor Relations section of our website [ri.jsl.com.br](https://ri.jsl.com.br). The audio for the conference call will be broadcast live on the platform and will be available after the event.

For further information, please contact the Investor Relations Department:

**Phone: +55 (11) 3154-4013 | [ri@jsl.com.br](mailto:ri@jsl.com.br) | [ri.jsl.com.br](https://ri.jsl.com.br)**



**JSL S.A.**  
**Statements of financial position**  
**As at September 30, 2023 and December 31, 2022**  
**In thousands of Brazilian Reals**

<b>Assets</b>	<b>Note</b>	<b>Parent company</b>		<b>Consolidated</b>	
		<b>9/30/2023</b>	<b>12/31/2022</b>	<b>9/30/2023</b>	<b>12/31/2022</b>
<b>Current assets</b>					
Cash and cash equivalents	5	243,835	195,441	587,031	475,625
Marketable securities and financial investments	6	617,406	383,408	645,228	397,586
Derivative financial instruments	4.3.(b)	-	-	32	86
Trade receivables	7	904,040	774,825	1,457,896	1,159,908
Inventories	8	43,460	52,135	59,494	57,642
Fixed assets available for sale	9	190,751	77,040	197,693	81,656
Taxes recoverable	10	27,756	103,480	63,243	130,567
Income tax and social contribution recoverable	23.3	18,894	37,153	31,450	48,704
Prepaid expenses		25,312	16,828	46,203	25,418
Dividends and interest on capital receivable		2,393	2,194	-	-
Advances to third parties		25,136	8,665	51,479	18,193
Related parties	24.1	310,618	-	-	-
Other credits		9,028	46,792	28,889	10,766
		<b>2,418,629</b>	<b>1,697,961</b>	<b>3,168,638</b>	<b>2,406,151</b>
<b>Non-current assets</b>					
<b>Long-term assets</b>					
Marketable securities and financial investments	6	5,224	572	11	11
Derivative financial instruments	4.3.(b)	145,244	63,587	145,244	63,609
Trade receivables	7	18,863	18,070	34,473	20,096
Taxes recoverable	10	83,482	90,954	150,525	130,476
Income tax and social contribution recoverable	23.3	5,845	5,845	7,000	7,001
Judicial deposits	21	46,043	43,544	66,236	57,200
Deferred income tax and social contribution	23.1	33,883	58,001	70,282	91,770
Related parties	24.1	55,574	86,274	-	-
Indemnification assets due to business combination	11	-	-	558,817	220,838
Other credits		19,732	18,978	30,710	25,525
		<b>413,890</b>	<b>385,825</b>	<b>1,063,298</b>	<b>616,526</b>
Investments	12.1	1,947,015	1,239,007	-	-
Property and equipment	13	2,610,436	2,451,985	5,448,555	4,347,774
Intangible assets	14	532,238	529,141	920,055	871,681
		<b>5,503,579</b>	<b>4,605,958</b>	<b>7,431,908</b>	<b>5,835,981</b>
<b>Total assets</b>		<b>7,922,208</b>	<b>6,303,919</b>	<b>10,600,546</b>	<b>8,242,132</b>





**JSL S.A.**  
**Statements of financial position**  
**As at September 30, 2023 and December 31, 2022**  
**In thousands of Brazilian Reais**

<b>Liabilities</b>	<b>Note</b>	<b>Parent company</b>		<b>Consolidated</b>	
		<b>9/30/2023</b>	<b>12/31/2022</b>	<b>9/30/2023</b>	<b>12/31/2022</b>
<b>Current liabilities</b>					
Trade payables	15	213,216	259,951	371,727	642,263
Loans and borrowings	16	332,313	199,692	564,433	256,974
Debentures	17	49,878	66,026	49,878	66,026
Leases payable	18	20,053	9,879	24,471	9,879
Right-of-use leases	19	41,202	37,630	110,386	78,812
Social and labor liabilities	20	338,900	236,895	499,245	329,396
Income tax and social contribution payable	23.3	-	-	10,033	5,325
Tax liabilities		57,109	70,282	120,362	126,210
Dividends and interest on capital payable		-	57,575	-	57,575
Advances from customers		11,880	13,315	24,613	20,179
Payables for the acquisition of companies	22	76,425	83,432	96,416	83,432
Other payables		39,470	49,019	62,418	82,326
		<b>1,180,446</b>	<b>1,083,696</b>	<b>1,933,982</b>	<b>1,758,397</b>
<b>Non-current liabilities</b>					
Loans and borrowings	16	2,522,487	1,439,022	3,332,512	2,121,613
Debentures	17	1,801,132	1,796,085	1,801,132	1,796,085
Leases payable	18	64,701	75,118	89,966	75,118
Right-of-use leases	19	191,733	211,072	341,672	334,227
Social and labor liabilities	20	1,923	-	2,181	-
Derivative financial instruments	4.3.(b)	9,890	29,678	9,890	29,678
Tax liabilities		-	-	31,859	31,288
Provision for judicial and administrative litigation	21.2	33,530	26,187	663,023	272,969
Deferred income tax and social contribution	23.1	-	-	156,752	121,678
Payables for the acquisition of companies	22	431,086	225,952	529,337	278,585
Related parties	24.1	1,994	1,816	1,994	1,816
Other payables		-	2,680	22,960	8,065
		<b>5,058,476</b>	<b>3,807,610</b>	<b>6,983,278</b>	<b>5,071,122</b>
<b>Total liabilities</b>		<b>6,238,922</b>	<b>4,891,306</b>	<b>8,917,260</b>	<b>6,829,519</b>
<b>Equity</b>					
Share capital	25.1	806,688	806,688	806,688	806,688
Capital reserves	25.2	23,497	23,192	23,497	23,192
Treasury shares	25.3	(42,257)	(42,205)	(42,257)	(42,205)
Earnings reserves	25.4	718,612	626,036	718,612	626,036
Retained earnings for the period		186,313	-	186,313	-
Other equity adjustments related to subsidiaries		(9,567)	(1,098)	(9,567)	(1,098)
<b>Total equity</b>		<b>1,683,286</b>	<b>1,412,613</b>	<b>1,683,286</b>	<b>1,412,613</b>
<b>Total liabilities and equity</b>		<b>7,922,208</b>	<b>6,303,919</b>	<b>10,600,546</b>	<b>8,242,132</b>



**JSL S.A.**  
**Statements of profit or loss**  
**For the nine-month periods ended September 30, 2023 and 2022**  
**In thousands of Brazilian Reais**

	Note	Parent company				Consolidated			
		7/01/2023 to 9/30/2023	7/01/2022 to 9/30/2022	1/01/2023 to 9/30/2023	1/01/2022 to 9/30/2022	7/01/2023 to 9/30/2023	7/01/2022 to 9/30/2022	1/01/2023 to 9/30/2023	1/01/2022 to 9/30/2022
<b>Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	27	<b>1,066,888</b>	<b>996,680</b>	<b>3,067,727</b>	<b>2,712,574</b>	<b>2,010,125</b>	<b>1,624,818</b>	<b>5,413,278</b>	<b>4,359,960</b>
Cost of rendering logistics services and lease of vehicles, machinery and equipment	28	(844,423)	(823,195)	(2,472,579)	(2,252,649)	(1,584,072)	(1,283,416)	(4,272,410)	(3,505,017)
Cost of sale of decommissioned assets used in rendering services	28	(26,307)	(20,829)	(85,332)	(82,970)	(44,715)	(39,257)	(131,595)	(116,946)
<b>Total cost of rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>		<b>(870,730)</b>	<b>(844,024)</b>	<b>(2,557,911)</b>	<b>(2,335,619)</b>	<b>(1,628,787)</b>	<b>(1,322,673)</b>	<b>(4,404,005)</b>	<b>(3,621,963)</b>
<b>Gross profit</b>		<b>196,158</b>	<b>152,656</b>	<b>509,816</b>	<b>376,955</b>	<b>381,338</b>	<b>302,145</b>	<b>1,009,273</b>	<b>737,997</b>
Selling expenses	28	(4,963)	(3,964)	(13,468)	(9,628)	(10,264)	(7,249)	(29,010)	(19,732)
Administrative expenses	28	(57,914)	(37,663)	(142,154)	(107,109)	(120,957)	(76,182)	(296,966)	(225,973)
Provision for expected credit losses ("impairment") of trade receivables	28	(1,153)	(4,026)	(7,779)	(12,039)	248	(4,082)	(8,231)	(14,508)
Other operating income, net	28	17,493	9,443	301,929	62,715	28,395	7,732	319,090	78,625
Equity results from subsidiaries	12.1	56,139	51,797	144,820	118,043	-	-	-	-
<b>Profit before finance income, costs and taxes</b>		<b>205,760</b>	<b>168,243</b>	<b>793,164</b>	<b>428,937</b>	<b>278,760</b>	<b>222,364</b>	<b>994,156</b>	<b>556,409</b>
Finance income	29	38,098	25,431	93,080	78,765	23,681	15,097	65,802	60,566
Finance costs	29	(219,410)	(162,795)	(583,236)	(425,175)	(270,805)	(187,087)	(727,516)	(488,124)
<b>Profit before income tax and social contribution</b>		<b>24,448</b>	<b>30,879</b>	<b>303,008</b>	<b>82,527</b>	<b>31,636</b>	<b>50,374</b>	<b>332,442</b>	<b>128,851</b>
Income tax and social contribution - current	23.2	-	-	-	-	(4,551)	(13,081)	(18,964)	(27,972)
Income tax and social contribution - deferred	23.2	22,410	6,509	(24,119)	17,730	19,773	95	(34,589)	(622)
<b>Total income tax and social contribution</b>		<b>22,410</b>	<b>6,509</b>	<b>(24,119)</b>	<b>17,730</b>	<b>15,222</b>	<b>(12,986)</b>	<b>(53,553)</b>	<b>(28,594)</b>
<b>Profit for the period</b>		<b>46,858</b>	<b>37,388</b>	<b>278,889</b>	<b>100,257</b>	<b>46,858</b>	<b>37,388</b>	<b>278,889</b>	<b>100,257</b>
<b>(=) Basic earnings per share (in R\$)</b>									
(=) Basic earnings per share (in R\$)	30.1	-	-	-	-	0.2199	0.1753	1.3089	0.4701
(=) Diluted earnings per share (in R\$)	30.2	-	-	-	-	0.2199	0.1753	1.3089	0.4701



**JSL S.A.**  
**Statements of comprehensive income**  
**For the nine-month periods ended September 30, 2023 and 2022**  
**In thousands of Brazilian Reais**

	<b>Parent company</b>				<b>Consolidated</b>			
	<b>7/01/2023 to 9/30/2023</b>	<b>7/01/2022 to 9/30/2022</b>	<b>1/01/2023 to 9/30/2023</b>	<b>1/01/2022 to 9/30/2022</b>	<b>7/01/2023 to 9/30/2023</b>	<b>7/01/2022 to 9/30/2022</b>	<b>1/01/2023 to 9/30/2023</b>	<b>1/01/2022 to 9/30/2022</b>
<b>Profit for the period</b>	<b>46,858</b>	<b>37,388</b>	<b>278,889</b>	<b>100,257</b>	<b>46,858</b>	<b>37,388</b>	<b>278,889</b>	<b>100,257</b>
Translation adjustments in the statement of financial position of foreign subsidiaries	3,998	(784)	(8,469)	(4,273)	3,998	(784)	(8,469)	(4,273)
<b>Total other comprehensive income</b>	<b>3,998</b>	<b>(784)</b>	<b>(8,469)</b>	<b>(4,273)</b>	<b>3,998</b>	<b>(784)</b>	<b>(8,469)</b>	<b>(4,273)</b>
<b>Comprehensive income for the period</b>	<b>50,856</b>	<b>36,604</b>	<b>270,420</b>	<b>95,984</b>	<b>50,856</b>	<b>36,604</b>	<b>270,420</b>	<b>95,984</b>

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, 2023 and 2022**  
**In thousands of Brazilian Reais**

	Capital reserves			Treasury shares	Earnings reserves					Other equity adjustments related to subsidiaries	Total equity
	Share capital	Share-based payment transactions	Special reserve		Retention of earnings	Tax incentive reserve	Investment reserve	Legal reserve	Retained earnings		
<b>At December 31, 2021</b>	<b>806,688</b>	<b>430</b>	<b>22,720</b>	<b>(40,701)</b>	<b>15,192</b>	<b>96,640</b>	<b>385,906</b>	<b>36,512</b>	-	<b>6,464</b>	<b>1,329,851</b>
Profit for the period	-	-	-	-	-	-	-	-	100,257	-	100,257
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(4,273)	(4,273)
<b>Total comprehensive income for the period, net of taxes</b>	-	-	-	-	-	-	-	-	<b>100,257</b>	<b>(4,273)</b>	<b>95,984</b>
Share-based payment	-	42	-	-	-	-	-	-	-	-	42
Government grants	-	-	-	-	-	28,659	-	-	(28,659)	-	-
Repurchase of shares	-	-	-	(1,504)	-	-	-	-	-	-	(1,504)
Distribution of dividends	-	-	-	-	-	-	(36,035)	-	-	-	(36,035)
<b>At September 30, 2022</b>	<b>806,688</b>	<b>472</b>	<b>22,720</b>	<b>(42,205)</b>	<b>15,192</b>	<b>125,299</b>	<b>349,871</b>	<b>36,512</b>	<b>71,598</b>	<b>2,191</b>	<b>1,388,338</b>
<b>At December 31, 2022</b>	<b>806,688</b>	<b>472</b>	<b>22,720</b>	<b>(42,205)</b>	<b>15,192</b>	<b>215,955</b>	<b>348,668</b>	<b>46,221</b>	-	<b>(1,098)</b>	<b>1,412,613</b>
Profit for the period	-	-	-	-	-	-	-	-	278,889	-	278,889
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(8,469)	(8,469)
<b>Total comprehensive income for the period, net of taxes</b>	-	-	-	-	-	-	-	-	<b>278,889</b>	<b>(8,469)</b>	<b>270,420</b>
Share-based payment	-	305	-	-	-	-	-	-	-	-	305
Government grants (note 25.4 (d))	-	-	-	-	-	92,576	-	-	(92,576)	-	-
Repurchase of shares	-	-	-	(52)	-	-	-	-	-	-	(52)
<b>At September 30, 2023</b>	<b>806,688</b>	<b>777</b>	<b>22,720</b>	<b>(42,257)</b>	<b>15,192</b>	<b>308,531</b>	<b>348,668</b>	<b>46,221</b>	<b>186,313</b>	<b>(9,567)</b>	<b>1,683,286</b>



**JSL S.A.**  
**Statements of cash flows – indirect method**  
**For the nine-month periods ended September 30, 2023 and 2022**  
**In thousands of Brazilian Reais**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>9/30/2023</b>	<b>9/30/2022</b>	<b>9/30/2023</b>	<b>9/30/2022</b>
<b>Cash flows from operating activities</b>				
Profit before income tax and social contribution	303,008	82,527	332,442	128,851
<b>Adjustments to:</b>				
Equity results from subsidiaries (note 12.1)	(144,820)	(118,043)	-	-
Depreciation and amortization (notes 12, 13 and 14)	190,478	128,662	318,182	212,717
Cost of sales of decommissioned assets (note 9)	85,332	82,970	131,595	116,946
Provision for losses, write-off of other assets and interest on acquisitions of companies	49,873	(14,793)	83,404	(59,978)
PIS and COFINS credits recognized in profit or loss	(20,474)	-	(23,133)	-
Fair value of derivative financial instruments	44,387	(34,989)	44,414	(34,989)
Exchange rate changes	34,829	-	41,974	(245)
Interest and monetary variations on loans and borrowings, leases and debentures	433,930	357,135	530,782	408,243
Gain on bargain purchase (note 28)	(254,761)	-	(254,761)	-
	<b>721,782</b>	<b>483,469</b>	<b>1,204,899</b>	<b>771,545</b>
<b>Changes in net working capital</b>				
Trade receivables	(172,616)	(100,597)	(148,405)	29,307
Inventories	5,700	(5,422)	4,134	(6,498)
Trade payables	(8,765)	50,233	(18,939)	50,030
Labor and tax liabilities, and taxes recoverable	212,684	204,411	254,190	253,612
Other current and non-current assets and liabilities	(328,360)	19,013	(110,441)	83,344
	<b>(291,357)</b>	<b>167,638</b>	<b>(19,461)</b>	<b>409,795</b>
Income tax and social contribution (paid)	-	-	(13,806)	(19,505)
Interest paid on loans and borrowings, leases, and debentures	(325,280)	(241,366)	(408,866)	(282,088)
Acquisition of operational property and equipment	(451,525)	(361,773)	(1,053,006)	(762,430)
Redemptions of (investments in) marketable securities and financial investments	(238,650)	494,961	(247,642)	520,044
<b>Net cash (used in) generated by operating activities</b>	<b>(585,030)</b>	<b>542,929</b>	<b>(537,882)</b>	<b>637,361</b>
<b>Cash flows from investing activities</b>				
Decrease of capital in subsidiaries (note 12.1)	(2,055)	(103,463)	-	-
Debentures convertible into shares (note 12.1 (ii))	(132,000)	(102,000)	-	-
Acquisition of property and equipment and intangible assets	(30,244)	(58,094)	(60,561)	(74,540)
Dividends and interest on capital received	54,340	56,742	-	-
Acquisitions of companies, net of cash in the consolidated	(59,136)	-	(92,235)	(3,426)
<b>Net cash used in investing activities</b>	<b>(169,095)</b>	<b>(206,815)</b>	<b>(152,796)</b>	<b>(77,966)</b>
<b>Cash flows from financing activities</b>				
Repurchase of treasury shares	(52)	(1,504)	(52)	(1,504)
Payment for the acquisition of companies	(74,194)	(34,461)	(80,934)	(121,789)
New loans, borrowings and debentures	1,444,555	-	1,567,618	28,653
Payment of loans, borrowings, leases and debentures	(501,746)	(51,500)	(618,504)	(124,478)
Dividends and interest on capital paid	(57,575)	(100,345)	(57,575)	(100,345)
<b>Net cash generated by (used in) financing activities</b>	<b>810,988</b>	<b>(187,810)</b>	<b>810,553</b>	<b>(319,463)</b>
<b>Effects of exchange rate variations on cash and cash equivalents</b>	<b>(8,469)</b>	<b>(4,273)</b>	<b>(8,469)</b>	<b>(4,273)</b>
<b>Decrease in cash and cash equivalents</b>	<b>48,394</b>	<b>144,031</b>	<b>111,406</b>	<b>235,659</b>
<b>Cash and cash equivalents</b>				
At the beginning of the period	195,441	52,661	475,625	152,951
At the end of the period	243,835	196,692	587,031	388,610
<b>Decrease in cash and cash equivalents</b>	<b>48,394</b>	<b>144,031</b>	<b>111,406</b>	<b>235,659</b>
<b>Balance variation, without affecting cash</b>				
Offset of taxes recoverable against taxes payable	209,065	-	273,224	-
Additions financed by leases payable and FINAME	(54,160)	(66,846)	(54,160)	(173,819)
Balance variation of trade payables and supplier financing - car makers	37,970	58,065	313,625	117,240
Additions of right-of-use leases	(52,949)	(112,631)	(109,186)	(169,332)





**JSL S.A.**  
**Statements of value added**  
**For the nine-month periods ended September 30, 2023 and 2022**  
**In thousands of Brazilian Reais**

	Note	Parent company		Consolidated	
		9/30/2023	9/30/2022	9/30/2023	9/30/2022
Sales, lease, rendering services and sale of decommissioned assets	27	3,624,385	3,227,496	6,374,736	5,165,934
(Provision) reversal of expected credit losses ("impairment") of trade receivables	28	(7,779)	(12,039)	(8,231)	(14,508)
Other operating income	28	323,616	100,118	357,105	139,239
		<b>3,940,222</b>	<b>3,315,575</b>	<b>6,723,610</b>	<b>5,290,665</b>
<b>Inputs acquired from third parties</b>					
Cost of sales and rendering services		(1,636,995)	(1,621,384)	(2,787,652)	(2,331,164)
Materials, electric power, services provided by third parties and others		(106,571)	(83,993)	(148,457)	(124,588)
		<b>(1,743,566)</b>	<b>(1,705,377)</b>	<b>(2,936,109)</b>	<b>(2,455,752)</b>
<b>Gross value added</b>		<b>2,196,656</b>	<b>1,610,198</b>	<b>3,787,501</b>	<b>2,834,913</b>
<b>Retentions</b>					
Depreciation, amortization and impairment	28	(190,478)	(128,662)	(318,182)	(212,717)
<b>Net value added produced by JSL</b>		<b>2,006,178</b>	<b>1,481,536</b>	<b>3,469,319</b>	<b>2,622,196</b>
<b>Value added received through transfer</b>					
Equity results from subsidiaries	12.1	144,820	118,043	-	-
Finance income	29	93,080	78,765	65,802	60,566
		<b>237,900</b>	<b>196,808</b>	<b>65,802</b>	<b>60,566</b>
<b>Total value added to distribute</b>		<b>2,244,078</b>	<b>1,678,344</b>	<b>3,535,121</b>	<b>2,682,762</b>
<b>Value added distributed</b>					
Personnel and payroll charges	28	937,741	771,020	1,663,322	1,372,070
Federal taxes		212,635	141,538	415,997	319,133
State taxes		137,148	137,154	295,633	252,244
Municipal taxes		63,062	52,161	89,390	84,126
Interest and bank fees	29	583,236	425,175	727,516	488,124
Leases	28	31,367	51,039	64,374	66,808
Retained earnings for the period		278,889	100,257	278,889	100,257
		<b>2,244,078</b>	<b>1,678,344</b>	<b>3,535,121</b>	<b>2,682,762</b>



## 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, 9<sup>th</sup> 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 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.

On November 30, 2022, the shareholders approved the merger of Fadel Soluções em Logística Ltda. and Locadel Veículos Ltda. into Fadel Transportes e Logística Ltda.

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

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

## 1.1. Main events

### a) **2<sup>nd</sup> issuance of simple, convertible, unsecured debentures, in three series, for private distribution of subsidiary Sinal Serviços de Integração Industrial Ltda. ("Sinal")**

On January 10, 2023, the subsidiary executed the Private Deed Instrument for the 2<sup>nd</sup> 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. This is a compound financial instrument recorded in the subsidiary's equity, which includes components of financial liability and equity comprising securities that will mandatorily be converted into share capital at the option of the holder, and, in the case of Mandatory Conversion, upon receipt of the Conversion Notice, all Debentures shall be converted into 132,000 common shares issued by the Issuer.



**b) Capital increase of subsidiary Sinal Serviços de Integração Industrial Ltda. (“Sinal”) as advance for future capital increase and Conversion into shares of the 1<sup>st</sup> issuance of simple debentures of subsidiary Sinal Serviços de Integração Industrial Ltda. (“Sinal”)**

At the Extraordinary General Meeting held on June 14, 2023, a capital increase of R\$ 94,013 in subsidiary Sinal was discussed and approved, with the issuance of 94,013 new registered common shares with no par value, being R\$ 42,013 as advance for future capital increase and R\$ 52,000 as conversion of shares of the 1<sup>st</sup> series of convertible debentures. Consequently, share capital increased from R\$ 1 to R\$ 94,014.

**c) Issuance of Certificates of Real Estate Receivables - CRI**

On September 15, 2023, JSL S.A. completed the fundraising of R\$ 707,156, through the issuance of Certificates of Real Estate Receivables (CRI), divided into four series, as follows: (i) the first series in the amount of R\$ 67,357 and maturing on September 15, 2028; (ii) the second series in the amount of R\$ 72,481 and maturing on September 15, 2030; (iii) the third series in the amount of R\$ 186,132 and maturing on September 15, 2030; and (iv) the fourth series in the amount of R\$ 381,186 and maturing on September 15, 2030. The operation was carried out through the issuance of simple, non-convertible debentures, of the unsecured type. The first and second series bear interest corresponding to 100% of the DI Rate, plus a spread of 1.25% p.a. in the first series and 1.50% p.a. in the second series. The third series bears interest equivalent to IPCA + 6.7045% p.a. and the fourth series bears interest equivalent to 12.5337% p.a.

**d) Acquisitions 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.

The transaction price was R\$ 105,964, which can be adjusted through a written notice to sellers in up to 120 days from the acquisition date. The sellers have a maximum of 15 days from the date of receipt of the price calculation notice to respond, in writing, if they agree or disagree with the price calculation report. In the event they do not answer within the established period, the calculations presented by the purchaser will become definitive:

	Amount of the consideration
Amount payable in cash	39,982
Amount payable in installments (i)	39,982
Contingent consideration (ii)	26,000
<b>Total price (consideration)</b>	<b><u>105,964</u></b>



- (i) This amount is recorded in “Payables for the acquisition of companies”. The remaining amount of the purchase price will be paid in 2 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:

	<b>Fair value at the acquisition date</b>
<b>Assets</b>	
Cash and cash equivalents	28,677
Trade receivables	35,285
Indemnification assets	50,000
Property and equipment	69,691
Other assets	10,308
<b>Total assets</b>	<b>193,961</b>
<b>Liabilities</b>	
Loans and borrowings	25,609
Trade payables	21,980
Social and labor liabilities	8,157
Tax liabilities	8,398
Leases payable	10,398
Right-of-use lease	2,207
Other liabilities	68,010
<b>Total liabilities</b>	<b>144,759</b>
<b>Total net assets</b>	<b>49,202</b>
<b>Fair value of the consideration paid</b>	<b>105,964</b>
<b>Goodwill</b>	<b>56,762</b>

### Fair value measurement on provisional bases

The fair value of the assets, net of liabilities assumed, is R\$ 49,202 and includes: (i) R\$ 23,503 related to surplus value of property and equipment, (ii) R\$ 50,000 related to indemnification assets; and (iii) R\$ 2,340 related to contingent liabilities. In the transaction, the goodwill generated totals R\$ 56,762.

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:

<b>Assets acquired</b>	<b>Valuation technique</b>
<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>Contingent liabilities</i>	The fair value of the identified tax, civil, labor and social security risks and contingencies materialized and not materialized was measured based on the analyses of the Company's external and independent legal advisors. The attributed fair value considers the advisors' estimate for these risks and contingencies within the relevant statute of limitations.

### Result from business combination

This business combination contributed to the Company's result for the period ended September 30, 2023 with net revenue of R\$ 33,803 and profit of R\$ 3,719, generated by FSJ Logística as from August 31, 2023, date on which the Company took over the control.

Had the acquisition of FSJ Logística occurred on January 1, 2023, the net revenue for the period ended September 30, 2023 would be R\$ 304,231 and the profit for the period would be R\$ 33,473.

### 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.

#### (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\$ 283,178 and the sellers have a maximum of 60 days from the date of receipt of the price calculation notice to respond, in writing, if they agree or disagree with the price calculation report. In the event they do not answer within the established period, the calculations presented by the purchaser will become definitive:





JSL S.A.  
Notes to the parent company and consolidated financial statements  
For the nine-month periods ended September 30, 2023 and 2022  
In thousands of Brazilian Reais, unless otherwise stated

	Amount of the consideration
Amount payable in cash	59,136
Amount payable in installments (i)	124,042
Contingent consideration (ii)	100,000
<b>Total price (consideration)</b>	<b>283,178</b>

- (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:

	Fair value at the acquisition date
<b>Assets</b>	
Cash and cash equivalents	7,639
Trade receivables	176,603
Indemnification assets	331,514
Property and equipment	692,005
Intangible assets	4,949
Other assets	86,702
<b>Total assets</b>	<b>1,299,412</b>
<b>Liabilities</b>	
Loans and borrowings	230,205
Trade payables	40,048
Social and labor liabilities	30,573
Provision for contingencies	353,273
Leases payable	21,667
Right-of-use lease	40,870
Other liabilities	44,837
<b>Total liabilities</b>	<b>761,473</b>
<b>Total net assets</b>	<b>537,939</b>
<b>Fair value of the consideration paid</b>	<b>283,178</b>
<b>Gain on bargain purchase</b>	<b>(254,761)</b>

### Fair value measurement on provisional bases

The fair value of the assets, net of liabilities assumed, is R\$ 537,939 and includes: (i) R\$ 211,858 related to surplus value of property and equipment; (ii) intangible assets comprising R\$ 1,594 referring to trademark and R\$ 3,000 to non-compete agreement; (iii) R\$ 331,514 related to indemnification assets; and (iv) R\$ 100,654 related to contingent liabilities. The transaction generated a gain on bargain purchase of R\$ 254,761.

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)". The tax effects amounting to R\$ 86,819 were recorded in line item Deferred income tax and social contribution (note 23), 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 and in the calculation basis of the social contribution 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:

<b>Assets acquired</b>	<b>Valuation technique</b>
<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>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

This business combination contributed to the Company's result for the period ended September 30, 2023 with net revenue of R\$ 498,040 and profit of R\$ 11,258, generated by Unitum as from April 28, 2023, date on which the Company took over the control.

Had the acquisition of Unitum occurred on January 1, 2023, the net revenue for the period ended September 30, 2023 would be R\$ 896,472 and the profit for the period would be R\$ 20,265.



### Acquisition costs

The Company incurred costs associated with the acquisition in the amount of R\$ 334, related to attorney's fees and due diligence costs, classified as "Administrative expenses" in the statement of profit or loss.

### Acquisitions of 2022

#### (i) Definitive allocations of Truckpad Tecnologia e Logística S.A. and Truckpad Meios de Pagamentos Ltda. ("Truckpad")

On May 26, 2022, the Company completed the acquisition of 100% of the shares issued by Truckpad.

The Company believes that the transaction will accelerate JSL's technological development through the access to Truckpad's technology.

The transaction totaled US\$ 1.00, which was paid on May 26, 2022 in local currency, in addition to the assumption of the obligations and debts of the company acquired.

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
<b>Assets</b>	
Cash and cash equivalents	1,475
Trade receivables	381
Property and equipment	485
Intangible assets	11,460
Other assets	229
<b>Total assets</b>	<b>14,030</b>
<b>Liabilities</b>	
Loans and borrowings	3,953
Trade payables	2,514
Social and labor liabilities	4,890
Provision for contingencies	11,517
Other liabilities	5,965
<b>Total liabilities</b>	<b>28,839</b>
<b>Total net assets (net capital deficiency)</b>	<b>(14,809)</b>
<b>Fair value of the consideration paid</b>	<b>0.0048</b>
<b>Goodwill</b>	<b>14,809</b>

### Fair value measurement on definitive bases

The fair value of the liabilities assumed is R\$ 14,809 and includes R\$ 5,566 related to software, R\$ 3,428 to trademark in intangible assets, and R\$ 11,204 to contingent liabilities. Goodwill generated totals R\$ 14,809.

### 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
Trademark	Relief from Royalties method that captures the royalty savings associated with owning the trademarks, rather than obtaining a license to use them.
Software	Adopted the methodology to analyze the company's projections in relation to the volume of services contracted/provided by the software that will serve as a basis for the calculation through royalties.

### Result from business combination

Had the acquisition of TruckPad occurred on January 1, 2022, the net revenue for the year ended December 31, 2022 would be R\$ 8,638 and the loss for the year would be R\$ 2,904.

### Acquisition costs

The Company incurred costs associated with the acquisition in the amount of R\$ 225, related to attorney's fees and due diligence costs, classified as "Administrative expenses" in the statement of profit or loss for 2022.

## 1.2. List of interests in subsidiaries and associates

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

Corporate name	Headquarter country	9/30/2023		12/31/2022	
		Direct %	Indirect %	Direct %	Indirect %
Medlogística Prestação de Serviços de Logística S.A. ("Medlogística") (i)	Brazil	-	-	99.99	0.01
Quick Armazéns Gerais - Eireli - ME ("Quick Armazéns") (ii)	Brazil	-	-	99.99	0.01
Quick Logística Ltda. ("Quick Logística")	Brazil	99.99	0.01	99.99	0.01
Sinal Serviços de Integração Industrial Ltda ("Sinal Serviços")	Brazil	99.99	0.01	99.99	0.01
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda. ("Yolanda")	Brazil	99.99	0.01	99.99	0.01
Transmoreno Transporte e Logística Ltda. ("Transmoreno")	Brazil	100.00	-	100.00	-
Fadel Transportes e Logística Ltda. ("Fadel Transportes")	Brazil	100.00	-	100.00	-
Fadel Logistics South Africa ("Fadel South Africa")	South Africa	-	100.00	-	100.00
Mercosur Factory Sociedad Anónima ("Fadel Paraguay")	Paraguay	100.00	-	100.00	-
Pronto Express Logística S.A.	Brazil	100.00	-	100.00	-
Fazenda São Judas Logística Ltda.	Brazil	-	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. (iii)	Brazil	100.00	-	100.00	-
Transportes Marvel Ltda.	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
Unitum Participações S.A.	Brazil	100.00	-	-	-
IC Transportes Ltda.	Brazil	-	100.00	-	-
Fortixs Veículos Ltda.	Brazil	-	100.00	-	-
Artus Administradora Ltda.	Brazil	-	100.00	-	-

- (i) 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.
- (ii) Company dissolved on August 31, 2023 through a Private Dissolution Instrument.
- (iii) Company in pre-operational phase or dormant.



### 1.3. Sustainability and environment

JSL's sustainability strategy, applied to all operations, encompasses nine priority topics defined with the involvement of stakeholders, such as customers, employees, suppliers and others. In order to meet priorities, the Company develops programs and projects, establishes corporate policies and makes public commitments aligned with our vision of integrating sustainability into business. The governance of the topic is the responsibility of the Sustainability Committee, which reports to the Board of Directors.

As part of combating climate change, in this quarter, JSL won the Gold Seal of the Brazilian GHG Protocol Program, from Fundação Getúlio Vargas (FGV SP), for the fourth consecutive year. This certification is a recognition for companies that achieve the highest level of qualification and transparency in verifying their greenhouse gas (GHG) emissions inventory, covering all scopes.

JSL conducts an environmentally responsible management and, in the period, for the second consecutive year, the Company was recognized in the Revita Bayer project. Together, we have planted 1000 seedlings aiming to neutralize greenhouse gas emissions in Bayer's operation. We have also been certified by Comerc and Sinerconsult for the use of renewable energy on the free market in some of our operations, which prevented emissions of 725.33 metric tons of CO<sub>2</sub> equivalent.

## 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, 2022, published on February 14, 2023.

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

The issuance of this interim financial information was authorized by the Board of Directors on November 6, 2023.

### 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, and Fadel South Africa, whose functional currency is the Rand, as detailed in item c). All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### b) Transactions and balances

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

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

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

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

- (i) Assets and liabilities for each statement of financial position are translated at the closing rate at the 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	9/30/2023
Guarani	Average	0.0006907
Guarani	Closing	0.0006869
Rand	Average	0.2733
Rand	Closing	0.2652

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

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

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

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

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

The segment information for the quarters ended September 30, 2023 and 2022 is as follows:

	<b>Consolidated</b>	
	<b>9/30/2023</b>	<b>9/30/2022</b>
Gross revenue from rendering services and lease of vehicles, machinery and equipment	6,182,990	5,011,808
Gross revenue from sale of decommissioned assets used in rendering services	191,746	154,126
<b>Gross revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>6,374,736</b>	<b>5,165,934</b>
Net revenue from rendering services and lease of vehicles, machinery and equipment	5,227,501	4,211,124
Net revenue from sale of decommissioned assets used in rendering services	185,777	148,836
<b>Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>5,413,278</b>	<b>4,359,960</b>
Cost of rendering services and lease of vehicles, machinery and equipment	(4,272,419)	(3,505,017)
Cost of sale of decommissioned assets used in rendering services	(131,595)	(116,946)
<b>Gross profit</b>	<b>1,009,264</b>	<b>737,997</b>
Selling expenses	(29,010)	(19,732)
Administrative expenses	(296,966)	(225,973)
Provision for expected credit losses ("impairment") of trade receivables	(8,231)	(14,508)
Other operating income, net	319,090	78,625
<b>Profit before finance income, costs and taxes</b>	<b>994,147</b>	<b>556,409</b>
Finance income (costs), net	(661,705)	(427,558)
<b>Profit before income tax and social contribution</b>	<b>332,442</b>	<b>128,851</b>
Total income tax and social contribution	(53,553)	(28,594)
<b>Profit for the period</b>	<b>278,889</b>	<b>100,257</b>

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

- Urban distribution: It operates with dry, refrigerated or frozen cargo with online temperature control and performs exits and returns to/from warehouses operated or not by JSL or direct from industry to retail. Urban distribution is directly connected with the performance of consumption in Brazil by serving the B2B segment and what can be considered as B2C, which is delivery at points that will be the basis for



distribution to the final consumer. The Company has urban distribution operations mainly in the Food and Beverage and Consumer Goods sectors.

- **Logistics operations:** characterized by closed-loop operations as part of the customer's production process, with a high level of specialization and customization and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve its own assets and real-time monitoring software, commodity logistics and studies and dimensioning of activities to identify the best options for customers, loading of raw material and product, raw material supply, finished product flow, internal and port handling, road maintenance, waste management and waste discharge. The segment also includes freight and leasing with labor to transport customers' employees and internal logistics at the customer's facilities, 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, 2023, the Company has one customer with revenue individually greater than 10%, corresponding to 10.58% of the net revenue from services and at September 30, 2022, there was no customer with revenue individually greater than 10% of the net 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	9/30/2023			Parent company 12/31/2022		
	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	-	243,835	243,835	-	195,441	195,441
Marketable securities	622,630	-	622,630	383,980	-	383,980
Derivative financial instruments	145,244	-	145,244	63,587	-	63,587
Trade receivables	-	922,903	922,903	-	792,895	792,895
Related parties	-	366,192	366,192	-	86,274	86,274
Other credits	-	28,760	28,760	-	65,771	65,771
	<b>767,874</b>	<b>1,561,690</b>	<b>2,329,564</b>	<b>447,567</b>	<b>1,140,381</b>	<b>1,587,948</b>
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	-	213,216	213,216	-	259,951	259,951
Loans and borrowings	2,234,478	620,322	2,854,800	1,420,118	218,596	1,638,714
Debentures	-	1,851,010	1,851,010	-	1,862,111	1,862,111
Leases payable	-	84,754	84,754	-	84,997	84,997
Right-of-use leases	-	232,935	232,935	-	248,702	248,702
Derivative financial instruments	9,890	-	9,890	29,678	-	29,678
Related parties	-	1,994	1,994	-	1,816	1,816
Payables for the acquisition of companies	-	507,511	507,511	-	309,384	309,384
Other payables	-	39,470	39,470	-	51,700	51,700
	<b>2,244,368</b>	<b>3,551,212</b>	<b>5,795,580</b>	<b>1,449,796</b>	<b>3,037,257</b>	<b>4,487,053</b>



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Assets, as per the statement of financial position	9/30/2023			Consolidated 12/31/2022		
	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	-	587,031	587,031	-	475,625	475,625
Marketable securities	645,239	-	645,239	397,597	-	397,597
Derivative financial instruments	145,276	-	145,276	63,695	-	63,695
Trade receivables	-	1,492,369	1,492,369	-	1,180,004	1,180,004
Other credits	-	59,599	59,599	-	36,291	36,291
	<b>790,515</b>	<b>2,138,999</b>	<b>2,929,514</b>	<b>461,292</b>	<b>1,691,920</b>	<b>2,153,212</b>
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	-	371,727	371,727	-	642,263	642,263
Loans and borrowings	2,234,478	1,662,467	3,896,945	1,420,118	958,469	2,378,587
Debentures	-	1,851,010	1,851,010	-	1,862,111	1,862,111
Leases payable	-	114,437	114,437	-	84,997	84,997
Right-of-use leases	-	452,058	452,058	-	413,039	413,039
Derivative financial instruments	9,890	-	9,890	29,678	-	29,678
Related parties	-	1,994	1,994	-	1,816	1,816
Payables for the acquisition of companies	-	625,753	625,753	-	362,017	362,017
Other payables	-	85,378	85,378	-	90,391	90,391
	<b>2,244,368</b>	<b>5,164,824</b>	<b>7,409,192</b>	<b>1,449,796</b>	<b>4,415,103</b>	<b>5,864,899</b>



## 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	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Financial assets</b>				
Cash and cash equivalents	243,835	195,441	243,835	195,441
Marketable securities	622,630	383,980	622,630	383,980
Derivative financial instruments	145,244	63,587	161,323	63,587
Trade receivables	922,903	792,895	922,903	792,895
Related parties	366,192	86,274	366,192	86,274
Other credits	28,760	65,771	28,760	65,771
<b>Total</b>	<b>2,329,564</b>	<b>1,587,948</b>	<b>2,345,643</b>	<b>1,587,948</b>
<b>Financial liabilities</b>				
Trade payables	213,216	259,951	213,216	259,951
Loans and borrowings	2,854,800	1,638,714	2,949,307	1,682,278
Debentures	1,851,010	1,862,111	2,032,638	1,862,111
Leases payable	84,754	84,997	86,962	84,997
Right-of-use leases	232,935	248,702	232,935	248,702
Derivative financial instruments	9,890	29,678	10,985	29,678
Related parties	1,994	1,816	1,994	1,816
Payables for the acquisition of companies	507,511	309,384	507,511	309,384
Other payables	39,470	51,700	39,470	51,700
<b>Total</b>	<b>5,795,580</b>	<b>4,487,053</b>	<b>6,075,018</b>	<b>4,530,617</b>

	Carrying amount		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Financial assets</b>				
Cash and cash equivalents	587,031	475,625	587,031	475,625
Marketable securities	645,239	397,597	645,239	397,597
Derivative financial instruments	145,276	63,695	161,358	63,695
Trade receivables	1,492,369	1,180,004	1,492,369	1,180,004
Other credits	59,599	36,291	59,599	36,291
<b>Total</b>	<b>2,929,514</b>	<b>2,153,212</b>	<b>2,945,596</b>	<b>2,153,212</b>
<b>Financial liabilities</b>				
Trade payables	371,727	642,263	371,727	642,263
Loans and borrowings	3,896,945	2,378,587	4,025,952	2,698,031
Debentures	1,851,010	1,862,111	2,032,638	1,862,111
Leases payable	114,437	84,997	118,246	84,997
Right-of-use leases	452,058	413,039	452,058	413,039
Derivative financial instruments	9,890	29,678	10,985	29,678
Related parties	1,994	1,816	1,994	1,816
Payables for the acquisition of companies	625,753	362,017	625,753	362,017
Other payables	85,378	90,391	85,378	90,391
<b>Total</b>	<b>7,409,192</b>	<b>5,864,899</b>	<b>7,724,731</b>	<b>6,184,343</b>

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

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

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

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



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

	9/30/2023			Parent company		
	Level 1	Level 2	Total	12/31/2022		
				Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Financial investments classified in cash and cash equivalents</b>						
Bank deposit certificates ("CDB")	-	30,948	30,948	-	8,068	8,068
Repurchase agreements, backed by financial operations	-	174,702	174,702	-	170,160	170,160
Units of other funds	-	103	103	-	713	713
<b>Marketable securities</b>						
Financial Treasury Bills ("LFT")	318,273	-	318,273	218,643	-	218,643
National Treasury Bills ("LTN")	270,770	-	270,770	149,596	-	149,596
Financial bills	4,427	-	4,427	-	-	-
Others	29,160	-	29,160	15,741	-	15,741
<b>Derivative financial instruments</b>						
Swap	-	161,323	161,323	-	63,587	63,587
	<b>622,630</b>	<b>367,076</b>	<b>989,706</b>	<b>383,980</b>	<b>242,528</b>	<b>626,508</b>
<b>Liabilities at fair value through profit or loss</b>						
Loans and borrowings	-	2,949,307	2,949,307	-	1,682,278	1,682,278
<b>Derivative financial instruments</b>						
Swap	-	10,985	10,985	-	29,678	29,678
	-	<b>2,960,292</b>	<b>2,960,292</b>	-	<b>1,711,956</b>	<b>1,711,956</b>
<b>Financial liabilities not measured at fair value</b>						
Debentures	-	2,032,638	2,032,638	-	1,862,111	1,862,111
Leases payable	-	86,962	86,962	-	84,997	84,997
	-	<b>2,119,600</b>	<b>2,119,600</b>	-	<b>1,947,108</b>	<b>1,947,108</b>
	-	<b>5,079,892</b>	<b>5,079,892</b>	-	<b>3,659,064</b>	<b>3,659,064</b>

	9/30/2023			Consolidated		
	Level 1	Level 2	Total	12/31/2022		
				Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Financial investments classified in cash and cash equivalents</b>						
Bank deposit certificates ("CDB")	-	131,758	131,758	-	153,443	153,443
Repurchase agreements, backed by financial operations	-	357,450	357,450	-	224,392	224,392
Units of other funds	45,236	-	45,236	59,484	-	59,484
Others	-	-	-	-	-	-
<b>Marketable securities</b>						
Financial Treasury Bills ("LFT")	359,970	-	359,970	231,362	-	231,362
National Treasury Bills ("LTN")	280,842	-	280,842	166,235	-	166,235
Financial bills	4,427	-	4,427	-	-	-
<b>Derivative financial instruments</b>						
Swap	-	161,358	161,358	-	63,695	63,695
	<b>690,475</b>	<b>650,566</b>	<b>1,341,041</b>	<b>457,081</b>	<b>441,530</b>	<b>898,611</b>
<b>Liabilities at fair value through profit or loss</b>						
Loans and borrowings	-	4,025,952	4,025,952	-	2,698,031	2,698,031
<b>Derivative financial instruments</b>						
Swap	-	10,985	10,985	-	29,678	29,678
	-	<b>4,036,937</b>	<b>4,036,937</b>	-	<b>2,727,709</b>	<b>2,727,709</b>
<b>Financial liabilities not measured at fair value</b>						
Debentures	-	2,032,638	2,032,638	-	1,862,111	1,862,111
Leases payable	-	118,246	118,246	-	84,997	84,997
	-	<b>2,150,884</b>	<b>2,150,884</b>	-	<b>1,947,108</b>	<b>1,947,108</b>
	-	<b>6,187,821</b>	<b>6,187,821</b>	-	<b>4,674,817</b>	<b>4,674,817</b>

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

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



- (i) Quoted 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, 2023 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	12.65	12.09	11.48	10.78	10.60	10.84	11.54

Source: B3 - 09/30/2023

### 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-Investment Grade
Br	B+, B, B-	Highly Speculative Non-Investment Grade
Br	CCC	Extremely Speculative Non-Investment Grade
Br	D	Default Speculative Non-Investment Grade

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





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	<b>Parent company</b>	<b>Consolidated</b>
	<b>9/30/2023</b>	<b>9/30/2023</b>
<b>Cash</b>	<b>2,169</b>	<b>9,269</b>
<b>Amounts deposited in current account</b>	<b>35,913</b>	<b>43,312</b>
Br AAA	196,251	439,941
Br AA	9,502	94,509
<b>Total financial investments classified in cash and cash equivalents</b>	<b>205,753</b>	<b>534,450</b>
<b>Total cash and cash equivalents</b>	<b>243,835</b>	<b>587,031</b>
	<b>Parent company</b>	<b>Consolidated</b>
	<b>9/30/2023</b>	<b>9/30/2023</b>
<b>Marketable securities</b>		
Br AAA	622,230	644,839
Br AA	400	400
<b>Total marketable securities</b>	<b>622,630</b>	<b>645,239</b>
	<b>Parent company</b>	<b>Consolidated</b>
	<b>12/31/2022</b>	<b>12/31/2022</b>
<b>Cash</b>	<b>1,872</b>	<b>8,131</b>
<b>Amounts deposited in current account</b>	<b>14,628</b>	<b>30,172</b>
Br AAA	178,228	377,838
Br AA	713	59484
<b>Total financial investments classified in cash and cash equivalents</b>	<b>178,941</b>	<b>437,322</b>
<b>Total cash and cash equivalents</b>	<b>195,441</b>	<b>475,625</b>
	<b>Parent company</b>	<b>Consolidated</b>
	<b>12/31/2022</b>	<b>12/31/2022</b>
<b>Marketable securities</b>		
Br AAA	383,980	397,597
<b>Total marketable securities</b>	<b>383,980</b>	<b>397,597</b>

ii. Trade receivables

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

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

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



## b) Market risk

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

- 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.

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

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

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

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

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



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

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

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 PRE12.53% for CDI+1.51%.

The second contracting refers to the 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 PRE12.53% for CDI+1.51%.

**Foreign exchange risk**

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

**ii. Market risk hedge derivative instruments**

For the management of these risks, at September 30, 2023 and December 31, 2022, JSL had derivative financial instruments (swap contracts) that were classified as fair value hedge in accordance with CPC 48 / IFRS 9 – Financial Instruments, whose gains and losses arising from changes in the fair value of these operations are recorded in finance income (costs).

In order to analyze whether there is an economic relationship between the hedging instrument and the hedged item, a qualitative assessment of hedge effectiveness is performed by comparing the critical terms of both instruments.

The outstanding contracts at September 30, 2023 are the following:

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Maturity	Parent company and Consolidated		
						Instrument on the curve	Fair value receivable (payable)	Profit or loss
						Balance of the hedged debt at 09/30/2023	Gains (losses) recognized for the period ended 09/30/2023	
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 362,685	Nov/25	89,398	81,189	8,047
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 426,276	May/25	74,247	59,184	19,625
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 500,000	May/31	68,797	4,871	16,415
JSL	Swap agreement	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 231,866	Sept/30	(116)	(3,901)	116
JSL	Swap agreement	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 150,000	Sept/30	(179)	(5,989)	179
TPC Nordeste	Swap agreement	Fair value hedge	SWAP EUR X CDI	R\$ 281	Jan/24	223	32	(27)
						<b>232,370</b>	<b>135,386</b>	<b>44,355</b>



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The derivative financial instruments outstanding balances are as follows:

Operation	9/30/2023		Parent company 12/31/2022	
	Notional amount	Assets/Liabilities	Notional amount	Assets
Swap - IPCA x CDI	R\$ 1,670,827	135,354	R\$ 1,288,961	33,909
<b>Total</b>		<b>135,354</b>		<b>33,909</b>
Current		-		-
Non-current		135,354		33,909
<b>Total</b>		<b>135,354</b>		<b>33,909</b>

Operation	9/30/2023		Consolidated 12/31/2022	
	Notional amount	Assets/Liabilities	Notional amount	Assets
Swap - EUR x CDI	R\$ 281	32	R\$ 1,500	108
Swap - IPCA x CDI	R\$ 1,670,827	135,354	R\$ 1,288,961	33,909
<b>Total</b>		<b>135,386</b>		<b>34,017</b>
Current		32		86
Non-current		135,354		33,931
<b>Total</b>		<b>135,386</b>		<b>34,017</b>

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

	Parent company				
	Carrying amount	At September 30, 2023			
		Total	1-6 months	7-12 months	Over 1 year
<b>Swap</b>					
Asset	1,979,547	2,939,876	217,097	59,746	2,663,033
Liability	(1,844,193)	(2,668,315)	(245,201)	(101,435)	(2,321,679)
	<b>135,354</b>	<b>271,561</b>	<b>(28,104)</b>	<b>(41,689)</b>	<b>341,354</b>

	Consolidated				
	Carrying amount	At September 30, 2023			
		Total	1-6 months	7-12 months	Over 1 year
<b>Swap</b>					
Asset	1,979,770	2,940,098	217,320	59,745	2,663,033
Liability	(1,844,384)	(2,668,506)	(245,392)	(101,435)	(2,321,679)
	<b>135,386</b>	<b>271,592</b>	<b>(28,072)</b>	<b>(41,690)</b>	<b>341,354</b>

### c) Liquidity risk

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



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

	<b>Parent company</b>				
	<b>9/30/2023</b>				
	<b>Carrying amount</b>	<b>Contractual flow</b>	<b>Up to 1 year</b>	<b>Up to 2 years</b>	<b>Over 3 years</b>
<b>Financial assets</b>					
Cash and cash equivalents	243,835	243,835	243,835	-	-
Marketable securities	622,630	622,630	617,406	5,224	-
Derivative financial instruments	145,244	145,244	-	-	145,244
Trade receivables	922,903	922,903	904,040	18,863	-
Related parties	366,192	366,192	310,618	55,574	-
Other credits	28,760	28,760	9,028	19,732	-
<b>Total</b>	<b>2,329,564</b>	<b>2,329,564</b>	<b>2,084,927</b>	<b>99,393</b>	<b>145,244</b>
<b>Financial liabilities</b>					
Trade payables	213,216	213,216	213,216	-	-
Loans and borrowings	2,854,800	3,793,282	460,223	1,557,490	1,775,569
Debentures	1,851,010	2,799,405	258,035	852,702	1,688,668
Leases payable	84,754	87,397	20,953	27,557	38,887
Right-of-use leases	232,935	232,935	41,202	40,230	151,503
Derivative financial instruments	9,890	9,890	-	-	9,890
Related parties	1,994	1,994	-	1,994	-
Payables for the acquisition of companies	507,511	565,774	85,199	87,589	392,986
Other payables	39,470	39,470	39,470	-	-
<b>Total</b>	<b>5,795,580</b>	<b>7,743,363</b>	<b>1,118,298</b>	<b>2,567,562</b>	<b>4,057,503</b>
<b>Consolidated</b>					
<b>9/30/2023</b>					
	<b>Carrying amount</b>	<b>Contractual flow</b>	<b>Up to 1 year</b>	<b>Up to 2 years</b>	<b>Over 3 years</b>
<b>Financial assets</b>					
Cash and cash equivalents	587,031	587,031	587,031	-	-
Marketable securities	645,239	645,239	645,228	11	-
Derivative financial instruments	145,276	145,276	32	-	145,244
Trade receivables	1,492,369	1,492,369	1,457,896	34,473	-
Other credits	59,599	59,599	28,889	30,710	-
<b>Total</b>	<b>2,929,514</b>	<b>2,929,514</b>	<b>2,719,076</b>	<b>65,194</b>	<b>145,244</b>
<b>Financial liabilities</b>					
Trade payables	371,727	371,727	371,727	-	-
Loans and borrowings	3,896,945	4,796,619	636,716	1,956,948	2,202,955
Debentures	1,851,010	2,799,405	258,035	852,702	1,688,668
Leases payable	114,437	117,390	27,829	35,338	54,223
Right-of-use leases	452,058	452,058	110,386	95,685	245,987
Derivative financial instruments	9,890	9,890	-	-	9,890
Related parties	1,994	1,994	-	1,994	-
Payables for the acquisition of companies	625,753	679,369	107,485	104,231	467,653
Other payables	85,378	85,378	62,418	22,960	-
<b>Total</b>	<b>7,409,192</b>	<b>9,313,830</b>	<b>1,574,596</b>	<b>3,069,858</b>	<b>4,669,376</b>



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#### 4.4. Sensitivity analysis

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

- CDI at 11.48 % p.a., based on the future yield curve (source: B3);
- TLP at 5.15 % p.a. (source: B3);
- IPCA at 4.21 % p.a. (source: B3);
- IGP-M at 3.90 % p.a. (source: B3);
- SELIC at 11.07 % p.a. (source: B3); and
- Euro rate of R\$ 5.61 (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 I + depreciation/increase of 25%	Scenario I + depreciation/increase of 50%
Loans and borrowings (CRA)	1,574,172	IPCA increase	66,273	82,841	99,409
Loans and borrowings (CRI)	381,186	Fixed rate	56,492	70,615	84,738
Swap long position	(1,979,547)	IPCA increase	(83,339)	(104,174)	(125,008)
Swap short position	1,844,193	CDI increase	211,713	264,642	317,570
<b>Net effect of exposure</b>	<b>1,820,004</b>		<b>251,139</b>	<b>313,924</b>	<b>376,709</b>
<b>Net effect of hedge accounting operations</b>	<b>1,820,004</b>		<b>251,139</b>	<b>313,924</b>	<b>376,709</b>
<b>Other operations - floating rate</b>					
Financial investments	205,753	CDI decrease	(23,620)	(29,526)	(35,431)
Marketable securities	351,860	SELIC decrease	(38,951)	(48,689)	(58,426)
Loans and borrowings	(2,085,477)	CDI increase	(239,413)	(299,266)	(359,119)
Loans and borrowings (CRI)	(279,120)	IPCA increase	(11,751)	(14,689)	(17,626)
Debentures	(1,851,010)	CDI increase	(212,496)	(265,620)	(318,744)
Leases payable	(84,754)	CDI increase	(9,730)	(12,162)	(14,595)
Payables for the acquisition of companies	(10,210)	IGPM increase	(398)	(498)	(597)
Payables for the acquisition of companies	(497,301)	CDI increase	(57,090)	(71,363)	(85,635)
<b>Net effect of exposure</b>	<b>(4,250,259)</b>		<b>(593,449)</b>	<b>(741,813)</b>	<b>(890,173)</b>
<b>Net exposure and impact on finance costs - floating rate</b>	<b>(2,430,255)</b>		<b>(342,310)</b>	<b>(427,889)</b>	<b>(513,464)</b>
<b>Other operations - fixed rate</b>					
Marketable securities and financial investments	270,770	Fixed rate	37,177	37,177	37,177
Right-of-use leases	(232,935)	Fixed rate	(20,964)	(20,964)	(20,964)
Loans and borrowings	(490,203)	Fixed rate	(76,995)	(76,995)	(76,995)
<b>Net exposure and impact on finance costs - fixed rate</b>	<b>(452,368)</b>		<b>(60,782)</b>	<b>(60,783)</b>	<b>(60,783)</b>
<b>Net exposure and total impact of finance costs on profit or loss</b>	<b>(2,882,623)</b>		<b>(403,092)</b>	<b>(488,672)</b>	<b>(574,247)</b>

Operation	Exposure	Risk	Scenario I probable	Consolidated	
				Scenario II + depreciation of 25%	Scenario III + depreciation of 50% -
Loans and borrowings - CRA + CDI / IPCA	1,574,394	IPCA increase	66,282	82,852	99,423
Loans and borrowings (CRI)	381,186	Fixed rate	56,492	70,615	84,738
Swap long position	(1,979,770)	IPCA increase	(83,348)	(104,185)	(125,022)
Swap short position	1,844,384	CDI increase	211,735	264,669	317,603
<b>Net effect of exposure</b>	<b>1,820,194</b>		<b>251,161</b>	<b>313,951</b>	<b>376,742</b>
<b>Net effect of hedge accounting operations</b>	<b>1,820,194</b>		<b>251,161</b>	<b>313,951</b>	<b>376,742</b>
<b>Other operations - floating rate</b>					
Financial investments	534,450	CDI decrease	(61,355)	(76,694)	(92,032)
Marketable securities	364,397	SELIC decrease	(40,339)	(50,423)	(60,508)
Loans and borrowings	(2,962,986)	CDI increase	(340,151)	(425,188)	(510,226)
Loans and borrowings (CRI)	(279,120)	IPCA increase	(11,751)	(14,689)	(17,626)
Debentures	(1,851,010)	CDI increase	(212,496)	(265,620)	(318,744)
Leases payable	(114,437)	CDI increase	(13,137)	(16,422)	(19,706)
Payables for the acquisition of companies	(10,210)	IGPM increase	(398)	(498)	(597)
Payables for the acquisition of companies	(615,543)	CDI increase	(70,664)	(88,330)	(105,997)
Loans and borrowings	(153,168)	EUR increase	(859,272)	(1,074,091)	(1,288,909)
<b>Net effect of exposure</b>	<b>(5,087,627)</b>		<b>(1,609,563)</b>	<b>(2,011,955)</b>	<b>(2,414,345)</b>
<b>Net exposure and impact on finance costs - floating rate</b>	<b>(3,267,433)</b>		<b>(1,358,402)</b>	<b>(1,698,004)</b>	<b>(2,037,603)</b>
<b>Other operations - fixed rate</b>					
Marketable securities and financial investments	280,842	Fixed rate	38,560	38,560	38,560
Right-of-use leases	(452,058)	Fixed rate	(40,685)	(40,685)	(40,685)
Loans and borrowings	(654,839)	Fixed rate	(95,061)	(95,061)	(95,061)
<b>Net exposure and impact on finance costs - fixed rate</b>	<b>(826,055)</b>		<b>(97,186)</b>	<b>(97,186)</b>	<b>(97,186)</b>
<b>Net exposure and total impact of finance costs on profit or loss</b>	<b>(4,093,488)</b>		<b>(1,455,588)</b>	<b>(1,795,190)</b>	<b>(2,134,789)</b>

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



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## 5. Cash and cash equivalents

	Parent company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Cash	2,169	1,872	9,269	8,131
Banks	35,913	14,628	43,312	30,172
<b>Total cash on hand</b>	<b>38,082</b>	<b>16,500</b>	<b>52,581</b>	<b>38,303</b>
Bank deposit certificates ("CDB")	30,948	8,068	131,758	153,443
Repurchase agreements, backed by financial operations	174,702	170,160	357,450	224,392
Units of other funds	103	713	45,236	59,484
Others	-	-	6	3
<b>Total financial investments</b>	<b>205,753</b>	<b>178,941</b>	<b>534,450</b>	<b>437,322</b>
<b>Total</b>	<b>243,835</b>	<b>195,441</b>	<b>587,031</b>	<b>475,625</b>

During the nine-month period ended September 30, 2023 the average income from the funds was 12.31% p.a. (at December 31, 2022, the average income was 13.37% p.a.).

## 6. Marketable securities

Operations	Parent company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Government securities - exclusive funds (i)</b>				
Financial Treasury Bills ("LFT")	318,273	218,643	359,970	231,362
National Treasury Bills ("LTN")	270,770	149,596	280,842	166,235
<b>Other securities</b>				
Financial bills	4,427	-	4,427	-
Sundry	29,160	15,741	-	-
<b>Total</b>	<b>622,630</b>	<b>383,980</b>	<b>645,239</b>	<b>397,597</b>
Current assets	617,406	383,408	645,228	397,586
Non-current assets	5,224	572	11	11
<b>Total</b>	<b>622,630</b>	<b>383,980</b>	<b>645,239</b>	<b>397,597</b>

(i) The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the nine-month period ended September 30, 2023, the average income from these investments was 13.73% p.a. (13.88% p.a. for the year ended December 31, 2022).

## 7. Trade receivables

	Parent company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Trade receivables	539,220	439,523	991,548	792,486
Unbilled services	367,004	342,179	570,138	440,891
Related parties (note 24.1)	65,001	51,749	30,366	29,264
(-) Expected credit losses ("impairment") of trade receivables	(48,322)	(40,556)	(99,683)	(82,637)
<b>Total</b>	<b>922,903</b>	<b>792,895</b>	<b>1,492,369</b>	<b>1,180,004</b>
Current	904,040	774,825	1,457,896	1,159,908
Non-current	18,863	18,070	34,473	20,096
<b>Total</b>	<b>922,903</b>	<b>792,895</b>	<b>1,492,369</b>	<b>1,180,004</b>





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## 7.1 Aging list and expected credit losses (“impairment”) of trade receivables

	9/30/2023				Parent company 12/31/2022			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
<b>Total falling due</b>	<b>843,659</b>	<b>(1,011)</b>	<b>0.12%</b>	<b>842,648</b>	<b>681,359</b>	<b>(342)</b>	<b>0.05%</b>	<b>681,017</b>
Overdue from 1 to 30 days	42,353	(141)	0.33%	42,212	38,517	(57)	0.15%	38,460
Overdue from 31 to 90 days	23,821	(1,854)	7.78%	21,967	31,257	(578)	1.85%	30,679
Overdue from 91 to 180 days	12,234	(4,106)	33.56%	8,128	23,228	(1,237)	5.33%	21,991
Overdue from 181 to 365 days	7,585	(3,926)	51.76%	3,659	26,085	(5,337)	20.46%	20,748
Overdue for more than 365 days	41,573	(37,284)	89.68%	4,289	33,005	(33,005)	100.00%	-
<b>Total past due</b>	<b>127,566</b>	<b>(47,311)</b>	<b>37.09%</b>	<b>80,255</b>	<b>152,092</b>	<b>(40,214)</b>	<b>26.44%</b>	<b>111,878</b>
<b>Total</b>	<b>971,225</b>	<b>(48,322)</b>	<b>4.98%</b>	<b>922,903</b>	<b>833,451</b>	<b>(40,556)</b>	<b>4.87%</b>	<b>792,895</b>

	9/30/2023				Consolidated 12/31/2022			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
<b>Total falling due</b>	<b>1,363,117</b>	<b>(1,242)</b>	<b>0.09%</b>	<b>1,361,875</b>	<b>1,047,086</b>	<b>(828)</b>	<b>0.08%</b>	<b>1,046,258</b>
Overdue from 1 to 30 days	73,512	(360)	0.49%	73,152	55,103	(99)	0.18%	55,004
Overdue from 31 to 90 days	33,574	(2,689)	8.01%	30,885	35,217	(969)	2.75%	34,248
Overdue from 91 to 180 days	20,692	(5,571)	26.92%	15,121	24,926	(1,937)	7.77%	22,989
Overdue from 181 to 365 days	13,052	(5,781)	44.29%	7,271	27,066	(6,017)	22.23%	21,049
Overdue for more than 365 days	88,105	(84,040)	95.39%	4,065	73,243	(72,787)	99.38%	456
<b>Total past due</b>	<b>228,935</b>	<b>(98,441)</b>	<b>43.00%</b>	<b>130,494</b>	<b>215,555</b>	<b>(81,809)</b>	<b>37.95%</b>	<b>133,746</b>
<b>Total</b>	<b>1,592,052</b>	<b>(99,683)</b>	<b>6.26%</b>	<b>1,492,369</b>	<b>1,262,641</b>	<b>(82,637)</b>	<b>6.54%</b>	<b>1,180,004</b>

Expected credit losses (“impairment”) of trade receivables:

	Parent company	Consolidated
<b>At December 31, 2022</b>	<b>(40,556)</b>	<b>(82,637)</b>
(-) acquisitions of companies	-	(9,015)
(-) additions	(12,359)	(35,370)
(+) reversals	4,580	27,139
(-) write-off to losses	13	200
<b>At September 30, 2023</b>	<b>(48,322)</b>	<b>(99,683)</b>

	Parent company	Consolidated
<b>At December 31, 2021</b>	<b>(34,375)</b>	<b>(78,836)</b>
(-) additions	(15,373)	(26,829)
(+) reversals	3,334	12,321
(-) write-off to losses	6,107	10,186
<b>At September 30, 2022</b>	<b>(40,307)</b>	<b>(83,158)</b>

## 8. Inventories

	Parent company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Consumables	54,721	60,421	70,990	66,109
(-) Estimated losses on impairment of inventories (i)	(11,261)	(8,286)	(11,496)	(8,467)
<b>Total</b>	<b>43,460</b>	<b>52,135</b>	<b>59,494</b>	<b>57,642</b>

(i) The estimated losses on impairment of inventories refer to the lines of consumables and parts for resale.



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

	Parent company	Consolidated
<b>At December 31, 2022</b>	<b>(8,286)</b>	<b>(8,467)</b>
(-) acquisitions of companies	-	(147)
(-) additions	(6,339)	(7,501)
(+) reversals	3,364	4,619
<b>At September 30, 2023</b>	<b>(11,261)</b>	<b>(11,496)</b>

	Parent company	Consolidated
<b>At December 31, 2021</b>	<b>(4,026)</b>	<b>(4,699)</b>
(-) additions	(2,914)	(3,196)
(+) reversals	3,017	4,015
<b>At September 30, 2022</b>	<b>(3,923)</b>	<b>(3,880)</b>

## 9. Fixed assets available for sale

Movements in the nine-month periods ended September 30, 2023 and 2022 were as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>Cost:</b>						
<b>At December 31, 2022</b>	<b>102,350</b>	<b>17,590</b>	<b>119,940</b>	<b>114,753</b>	<b>17,594</b>	<b>132,347</b>
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)
<b>At September 30, 2023</b>	<b>241,971</b>	<b>43,969</b>	<b>285,940</b>	<b>256,924</b>	<b>44,005</b>	<b>300,929</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2022</b>	<b>(33,592)</b>	<b>(9,308)</b>	<b>(42,900)</b>	<b>(41,383)</b>	<b>(9,308)</b>	<b>(50,691)</b>
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
<b>At September 30, 2023</b>	<b>(70,784)</b>	<b>(24,405)</b>	<b>(95,189)</b>	<b>(78,838)</b>	<b>(24,398)</b>	<b>(103,236)</b>
<b>Net value:</b>						
<b>At December 31, 2022</b>	<b>68,758</b>	<b>8,282</b>	<b>77,040</b>	<b>73,370</b>	<b>8,286</b>	<b>81,656</b>
<b>At September 30, 2023</b>	<b>171,187</b>	<b>19,564</b>	<b>190,751</b>	<b>178,086</b>	<b>19,607</b>	<b>197,693</b>

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>Cost:</b>						
<b>At December 31, 2021</b>	<b>64,218</b>	<b>6,999</b>	<b>71,217</b>	<b>65,624</b>	<b>6,999</b>	<b>72,623</b>
Assets transferred from property and equipment	126,086	19,314	145,400	177,810	27,730	205,540
Assets written off due to sale	(120,407)	(9,467)	(129,874)	(163,785)	(17,882)	(181,667)
<b>At September 30, 2022</b>	<b>69,897</b>	<b>16,846</b>	<b>86,743</b>	<b>79,649</b>	<b>16,847</b>	<b>96,496</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2021</b>	<b>(20,450)</b>	<b>(4,199)</b>	<b>(24,649)</b>	<b>(21,395)</b>	<b>(4,199)</b>	<b>(25,594)</b>
Assets transferred from property and equipment	(44,031)	(10,862)	(54,893)	(65,869)	(12,319)	(78,188)
Assets written off due to sale	41,123	5,780	46,903	57,491	7,230	64,721
<b>At September 30, 2022</b>	<b>(23,358)</b>	<b>(9,281)</b>	<b>(32,639)</b>	<b>(29,773)</b>	<b>(9,288)</b>	<b>(39,061)</b>
<b>Net value:</b>						
<b>At December 31, 2021</b>	<b>43,768</b>	<b>2,800</b>	<b>46,568</b>	<b>44,229</b>	<b>2,800</b>	<b>47,029</b>
<b>At September 30, 2022</b>	<b>46,539</b>	<b>7,565</b>	<b>54,104</b>	<b>49,876</b>	<b>7,559</b>	<b>57,435</b>

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



## 10. Taxes recoverable

	Parent company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
PIS and COFINS	24,296	115,276	60,092	146,403
INSS	69,341	70,638	71,412	73,910
ICMS	16,319	7,591	72,665	27,040
Others	1,282	929	9,599	13,690
<b>Total</b>	<b>111,238</b>	<b>194,434</b>	<b>213,768</b>	<b>261,043</b>
Current	27,756	103,480	63,243	130,567
Non-current	83,482	90,954	150,525	130,476
<b>Total</b>	<b>111,238</b>	<b>194,434</b>	<b>213,768</b>	<b>261,043</b>

### i) PIS/COFINS credit, exclusion of ICMS from the PIS and COFINS calculation basis

On July 2, 2022, Lubiani Transportes Ltda., company merged into JSL in 2008, obtained a favorable final and unappealable court decision in a lawsuit that discussed the right to exclude ICMS from the PIS and COFINS calculation bases, for the period from August 2002 to July 2007.

In 2022, this credit was recorded, referring to the period from August 2002 to July 2007, in the amount of R\$ 4,525 related to principal and R\$ 7,355 to monetary adjustment recorded in the Parent company, as a corresponding entry to Other operating income (expenses), as extemporaneous tax credits, with no levy of IRPJ and CSLL on monetary adjustment, in line with the STF decision of September 24, 2021.

### ii) Federal Superior Court (STF) decision on res judicata and tax matters

After a preliminary analysis, the Company did not identify effects to be recognized in the interim financial information at September 30, 2023, with respect to the decision of the Federal Supreme Court (STF) on res judicata in tax matters of February 8, 2023 in relation to the cancellation of final decisions (final and unappealable) based on the change of the court's understanding on tax issues.

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

In the period of 2023, the Company recognized R\$ 11,209 million related to a final and unappealable 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.



## 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 JSL S.A. in the event of a financial disbursement. Accordingly, in the allocation of the prices paid, a provision for administrative and judicial litigation was established, and indemnification assets for the acquisitions of Fadel, Transmoreno, TPC, Marvel, Rodomeu, FSJ and Unitum and their subsidiaries were recognized.

At September 30, 2023, the net balances of indemnification assets and contingent liabilities are presented in the Company's consolidated financial statements as follows:

	<b>Labor</b>	<b>Civil</b>	<b>Tax</b>	<b>Consolidated Total</b>
<b>At December 31, 2021</b>	<b>114,103</b>	<b>111</b>	<b>158,479</b>	<b>272,692</b>
Statute of limitations	(20,345)	-	(28,342)	(48,687)
Usage	(3,167)	-	-	(3,167)
<b>At December 31, 2022</b>	<b>90,591</b>	<b>111</b>	<b>130,137</b>	<b>220,838</b>
Purchase price allocation (PPA)	113,027	4,192	264,295	381,514
Statute of limitations	(21,351)	-	(22,184)	(43,535)
<b>At September 30, 2023</b>	<b>182,267</b>	<b>4,303</b>	<b>372,248</b>	<b>558,817</b>



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## 12. Investments

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

### 12.1 Changes in investments

Movements in the periods ended September 30, 2023 and 2022 were as follows:

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)	9/30/2023	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	30,346	-	-	-	8,429	-	-	-	(2,399)	36,376	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	-	-	-	86,345	11,258	-	-	-	-	97,603	100.00	97,604
Surplus value of property and equipment and intangible assets (i)	215,660	-	-	447,312	-	-	-	(30,360)	5,766	638,378	-	-
Goodwill on business acquisition	79,540	-	-	-	-	-	-	-	(5,765)	73,775	-	-
<b>Total investments</b>	<b>1,239,007</b>	<b>(360)</b>	<b>2,055</b>	<b>533,657</b>	<b>144,820</b>	<b>119,605</b>	<b>(8,462)</b>	<b>(30,360)</b>	<b>(52,947)</b>	<b>1,947,015</b>		<b>1,274,916</b>

- (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) As mentioned in note 1.1 (a), subsidiary Sinal executed the Private Deed Instrument for the 2<sup>nd</sup> 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) As mentioned in note 1.1 (d) acquisition of companies of 2023 (ii), Unitum Participações S.A. ("Unitum"), a holding company that owns 100% of the quotas of IC Transportes Ltda. ("IC Transportes"), Artus Administradora Ltda. and Fortixs Veículos Ltda., approved on April 28, 2023.
- (vi) As mentioned in note 1 (ii) the company was dissolved on August 31, 2023. Of the balance presented in the column of other movements, R\$ 101 refers to this movement.



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Investments	12/31/2021	Merger (i)	Capital contribution	Acquisition of companies (iv)	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 (v)	9/30/2022	Parent company	
											Interest %	Equity at 09/30/2022
Fadel Holding	255,163	(245,210)	-	-	(10,202)	-	234	-	-	(15)	-	-
Fadel Mercosur	-	58,298	-	-	11,520	-	(3,469)	-	-	66,349	100%	66,349
Fadel Transportes	-	189,642	-	-	33,665	-	(1,038)	-	(2,712)	219,557	100%	219,557
Transportes Marvel	-	194,294	29,909	-	30,402	41,155	-	-	-	295,760	100%	295,760
Medlogística	359	-	31	-	(54)	-	-	-	-	336	100%	336
Quick Armazéns	5,768	-	-	-	266	-	-	-	-	6,034	100%	6,034
Quick Logística	41,973	-	-	-	3,578	-	-	-	(1,549)	44,002	100%	44,002
Sinal Serviços	11,003	-	32,507	-	2,955	42,229	-	-	-	88,694	100%	88,694
Yolanda	31,604	-	801	-	(1,338)	-	-	-	-	31,067	100%	31,067
Moreno Holding	20,148	(20,148)	-	-	-	-	-	-	-	-	100%	-
Pronto Express	100,429	-	-	-	15,424	-	-	-	(29,806)	86,047	100%	132,781
Riograndense Logística	158,981	(194,294)	25,500	-	9,813	-	-	-	-	-	100%	-
Transportes Rodomeu	32,979	3,502	-	-	7,356	-	-	-	(14,286)	29,551	100%	26,533
Transmoreno	-	27,040	-	-	17,249	-	-	-	(30,707)	13,582	100%	13,582
Unileste Transportes	3,502	(3,557)	-	-	55	-	-	-	-	-	100%	-
Truckpad Tec e Log S.A. (iv)	-	-	14,715	-	(2,693)	-	-	-	-	12,022	100%	12,022
Surplus value of property and equipment and intangible assets (ii)	244,387	-	-	(847)	47	-	-	(18,337)	(1,765)	223,485	-	-
Goodwill on business acquisition	305,008	(255,239)	-	14,585	-	-	-	-	12,367	76,721	-	-
<b>Total investments</b>	<b>1,211,304</b>	<b>(245,672)</b>	<b>103,463</b>	<b>13,738</b>	<b>118,043</b>	<b>83,384</b>	<b>(4,273)</b>	<b>(18,337)</b>	<b>(68,458)</b>	<b>1,193,192</b>		<b>936,717</b>
<b>Provision for investment losses</b>												
Truckpad Tec e Log S.A.	-	-	-	(13,738)	-	-	-	-	-	(13,738)		
<b>Total investments, net of provision for losses</b>	<b>1,211,304</b>	<b>(245,672)</b>	<b>103,463</b>	<b>-</b>	<b>118,043</b>	<b>83,384</b>	<b>(4,273)</b>	<b>(18,337)</b>	<b>(68,458)</b>	<b>1,179,454</b>		<b>936,717</b>

- (i) On January 3, 2022, JSL S.A. merged its subsidiaries Fadel Holding and Moreno Holding, and now holds direct interest in Fadel Mercosur, Fadel Transportes and Transmoreno. At March 31, 2022, the shareholders approved the merger of Abaete Comércio de Veículos Ltda. and Unileste Transportes Ltda. into Transportadora Rodomeu Ltda. and the downstream merger of Riograndense Logística Ltda. into Transportes Marvel Ltda. as of April 1, 2022. As a result of such merger on January 3, 2022, the balance of R\$ 36,516 related to the goodwill of Fadel Holding and R\$ 218,723 to Moreno Holding, which together totaled R\$ 255,239, were transferred to intangible assets.
- (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) As mentioned in note 1.1 (a) and (b), the subsidiaries Marvel and Sinal entered into a private deed instrument for the 1<sup>st</sup> issuance of simple, convertible, unsecured debentures, in a single series, for private distribution. For subsidiary Marvel, the issuance amount was R\$ 50,000 with a rate of CDI + 2.00% and final maturity on January 18, 2024, while for subsidiary Sinal, the issuance amount was R\$ 52,000 with a rate of CDI + 2.70% and final maturity on February 3, 2024; all debentures were acquired by the Company. The amounts are presented net of adjustment to present value and interest.
- (iv) As mentioned in note 1.1 c) iv. Acquisition of Truckpad Tec and Log. S.A. occurred on May 26, 2022.
- (v) Of the amount shown in the column of other movements, R\$ 56,742 refer to dividends and/or interest on capital received from subsidiaries Pronto Express, Fadel, Transmoreno and Rodomeu.
- (vi) Balance of R\$ 46,131 between the total investment of Pronto Express and the Equity presented in note 12.2 refers to the goodwill on the acquisition of TPC Nordeste and Sudeste recorded in Pronto Express prior to the acquisition by JSL, which is included in the investment of Pronto and, therefore, is not found in its Equity reflected in our investment.



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

The balances of assets, liabilities, revenues and expenses of subsidiaries at September 30, 2023 and 2022 were as follows:

Investments					9/30/2023			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
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

Investments					9/30/2022			
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Fadel Soluções	40,509	12,704	26,289	2,697	24,227	104,336	(85,529)	18,807
Fadel Mercosur	30,343	41,928	5,082	840	66,349	40,679	(29,159)	11,520
Fadel Transportes	137,399	473,612	129,760	261,694	219,557	360,026	(336,516)	23,510
Medlogística	354	290	308	-	336	-	(54)	(54)
Quick Armazéns	607	5,587	160	-	6,034	-	265	265
Quick Logística	36,933	49,748	28,209	14,470	44,002	32,476	(28,898)	3,578
Sinal Serviços	29,974	88,307	25,714	3,873	88,694	43,267	(40,312)	2,955
Yolanda	3,391	32,173	2,014	2,483	31,067	6,266	(6,094)	172
Pronto Express	113,921	185,052	76,434	89,758	132,781	265,407	(249,983)	15,424
Transportes Rodomeu	59,996	97,574	36,173	94,864	26,533	119,248	(114,910)	4,338
Transportes Marvel	68,911	719,655	193,259	299,547	295,760	386,434	(342,088)	44,346
Transmoreno	51,370	14,734	28,002	24,520	13,582	132,356	(115,107)	17,249
Truckpad Tec e Log S.A.	3,567	659	2,119	3,823	(1,716)	2,307	(4,999)	(2,692)





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### 13. Property and equipment

Movements in the periods ended September 30, 2023 and 2022 were as follows:

	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress (ii)	Right of use (i)	Others	Parent company Total
<b>Cost:</b>									-
<b>At December 31, 2022</b>	<b>2,186,992</b>	<b>539,699</b>	<b>217,180</b>	<b>49,985</b>	<b>39,863</b>	<b>54,429</b>	<b>348,356</b>	<b>83,759</b>	<b>3,520,264</b>
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)
<b>At September 30, 2023</b>	<b>2,260,478</b>	<b>644,117</b>	<b>249,031</b>	<b>53,839</b>	<b>41,964</b>	<b>9,954</b>	<b>360,270</b>	<b>87,769</b>	<b>3,707,423</b>
<b>Accumulated depreciation:</b>									
<b>At December 31, 2022</b>	<b>(495,295)</b>	<b>(241,338)</b>	<b>(104,963)</b>	<b>(30,817)</b>	<b>(22,316)</b>	-	<b>(120,813)</b>	<b>(52,737)</b>	<b>(1,068,279)</b>
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
<b>At September 30, 2023</b>	<b>(463,742)</b>	<b>(258,781)</b>	<b>(112,001)</b>	<b>(36,006)</b>	<b>(24,813)</b>	-	<b>(146,377)</b>	<b>(55,267)</b>	<b>(1,096,987)</b>
<b>Net balance:</b>									
<b>At December 31, 2022</b>	<b>1,691,697</b>	<b>298,361</b>	<b>112,217</b>	<b>19,168</b>	<b>17,547</b>	<b>54,429</b>	<b>227,543</b>	<b>31,022</b>	<b>2,451,985</b>
<b>At September 30, 2023</b>	<b>1,796,736</b>	<b>385,336</b>	<b>137,030</b>	<b>17,833</b>	<b>17,151</b>	<b>9,954</b>	<b>213,893</b>	<b>32,502</b>	<b>2,610,436</b>
<b>Average depreciation rate for the period:</b>									
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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	<b>Parent company</b>								
	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Leasehold improvements</b>	<b>Computers and peripherals</b>	<b>Furniture and fixtures</b>	<b>Construction in progress (ii)</b>	<b>Right of use (i)</b>	<b>Others</b>	<b>Total</b>
<b>Cost:</b>									
<b>At December 31, 2021</b>	<b>1,721,438</b>	<b>458,168</b>	<b>217,180</b>	<b>39,577</b>	<b>35,148</b>	<b>29,145</b>	<b>240,553</b>	<b>77,308</b>	<b>2,818,518</b>
Additions	300,060	70,494	-	8,037	3,251	33,821	112,631	363	528,657
Transfers to/return of fixed assets available for sale	(126,086)	(19,314)	-	-	-	-	-	-	(145,400)
Assets written off, transfers and others	62,801	1,146	4,740	(2)	(1)	(28,403)	(951)	(23)	39,307
<b>At September 30, 2022</b>	<b>1,958,213</b>	<b>510,494</b>	<b>221,920</b>	<b>47,612</b>	<b>38,398</b>	<b>34,563</b>	<b>352,233</b>	<b>77,648</b>	<b>3,241,082</b>
<b>Accumulated depreciation:</b>									
<b>At December 31, 2021</b>	<b>(438,801)</b>	<b>(233,865)</b>	<b>(86,018)</b>	<b>(25,016)</b>	<b>(19,091)</b>	<b>-</b>	<b>(81,105)</b>	<b>(50,354)</b>	<b>(934,250)</b>
Depreciation expense for the period	(46,137)	(13,431)	(7,991)	(4,174)	(2,402)	-	(28,427)	(1,753)	(104,315)
Transfers to/return of fixed assets available for sale	44,031	10,862	-	-	-	-	-	-	54,893
Assets written off, transfers and others	(54,439)	(1,726)	-	-	-	-	-	-	(56,165)
<b>At September 30, 2022</b>	<b>(495,346)</b>	<b>(238,160)</b>	<b>(94,009)</b>	<b>(29,190)</b>	<b>(21,493)</b>	<b>-</b>	<b>(109,532)</b>	<b>(52,107)</b>	<b>(1,039,837)</b>
<b>Net balance:</b>									
<b>At December 31, 2021</b>	<b>1,282,637</b>	<b>224,303</b>	<b>131,162</b>	<b>14,561</b>	<b>16,057</b>	<b>29,145</b>	<b>159,448</b>	<b>26,954</b>	<b>1,884,268</b>
<b>At September 30, 2022</b>	<b>1,462,867</b>	<b>272,334</b>	<b>127,911</b>	<b>18,422</b>	<b>16,905</b>	<b>34,563</b>	<b>242,701</b>	<b>25,541</b>	<b>2,201,245</b>
<b>Average depreciation rate for the period:</b>									
Light vehicles	3.2%								
Heavy vehicles	11.8%	5.0%							
Others			5.4%	12.1%	6.6%		30.1%	3.9%	

- (i) Refers entirely to property lease agreements.  
(ii) Includes advances to suppliers of property and equipment totaling R\$ 16,111.



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	<b>Consolidated</b>								
	<b>Vehicles</b>	<b>Machinery and equipment</b>	<b>Leasehold improvements</b>	<b>Computers and peripherals</b>	<b>Furniture and fixtures</b>	<b>Construction in progress (ii)</b>	<b>Right of use (i)</b>	<b>Others</b>	<b>Total</b>
<b>Cost:</b>									
<b>At December 31, 2022</b>	<b>3,917,634</b>	<b>733,100</b>	<b>326,481</b>	<b>82,240</b>	<b>55,492</b>	<b>26,010</b>	<b>624,084</b>	<b>129,621</b>	<b>5,894,662</b>
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)
<b>At September 30, 2023</b>	<b>4,938,042</b>	<b>851,459</b>	<b>354,598</b>	<b>91,629</b>	<b>60,667</b>	<b>15,564</b>	<b>757,672</b>	<b>142,728</b>	<b>7,212,359</b>
<b>Accumulated depreciation:</b>									
<b>At December 31, 2022</b>	<b>(724,603)</b>	<b>(282,862)</b>	<b>(140,157)</b>	<b>(51,192)</b>	<b>(30,940)</b>	<b>-</b>	<b>(244,358)</b>	<b>(72,776)</b>	<b>(1,546,888)</b>
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
<b>At September 30, 2023</b>	<b>(785,615)</b>	<b>(308,591)</b>	<b>(150,172)</b>	<b>(60,547)</b>	<b>(35,150)</b>	<b>-</b>	<b>(346,459)</b>	<b>(77,270)</b>	<b>(1,763,804)</b>
<b>Net balance:</b>									
<b>At December 31, 2022</b>	<b>3,193,031</b>	<b>450,238</b>	<b>186,324</b>	<b>31,048</b>	<b>24,552</b>	<b>26,010</b>	<b>379,726</b>	<b>56,845</b>	<b>4,347,774</b>
<b>At September 30, 2023</b>	<b>4,152,427</b>	<b>542,868</b>	<b>204,426</b>	<b>31,082</b>	<b>25,517</b>	<b>15,564</b>	<b>411,213</b>	<b>65,458</b>	<b>5,448,555</b>
<b>Average depreciation rate for the period:</b>									
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.



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									Consolidated
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress (ii)	Right of use (i)	Others	Total
<b>Cost:</b>									
<b>At December 31, 2021</b>	<b>2,799,156</b>	<b>595,613</b>	<b>325,423</b>	<b>70,409</b>	<b>51,613</b>	<b>32,357</b>	<b>455,608</b>	<b>122,620</b>	<b>4,452,799</b>
Additions	700,014	118,995	1,566	12,028	4,251	37,246	169,332	5,579	1,049,011
Transfers to fixed assets available for sale	(177,810)	(27,730)	-	-	-	-	-	-	(205,540)
Exchange rate changes	(2,828)	(142)	-	(30)	(10)	-	-	(209)	(3,219)
Acquisition of companies	-	-	1,057	709	293	-	(235)	-	1,824
Assets written off, transfers and others	49,798	(2,314)	868	(932)	(632)	(32,498)	12,241	(4,797)	21,734
<b>At September 30, 2022</b>	<b>3,368,330</b>	<b>684,422</b>	<b>328,914</b>	<b>82,184</b>	<b>55,515</b>	<b>37,105</b>	<b>636,946</b>	<b>123,193</b>	<b>5,316,609</b>
<b>Accumulated depreciation:</b>									
<b>At December 31, 2021</b>	<b>(721,304)</b>	<b>(306,617)</b>	<b>(121,788)</b>	<b>(44,014)</b>	<b>(27,952)</b>	<b>-</b>	<b>(163,911)</b>	<b>(53,794)</b>	<b>(1,439,380)</b>
Depreciation expense for the period	(87,020)	(11,839)	(10,984)	(7,083)	(3,340)	-	(61,893)	(6,605)	(188,764)
Transfers to/return of fixed assets available for sale	65,869	12,319	-	-	-	-	-	-	78,188
Exchange rate changes	(62)	(19)	-	(2)	1	-	4	23	(55)
Acquisition of companies	-	-	(1,054)	(447)	(73)	-	-	-	(1,574)
Assets written off, transfers and others	7,612	24,514	4,563	728	369	-	(17,425)	(11,366)	8,995
<b>At September 30, 2022</b>	<b>(734,905)</b>	<b>(281,642)</b>	<b>(129,263)</b>	<b>(50,818)</b>	<b>(30,995)</b>	<b>-</b>	<b>(243,225)</b>	<b>(71,742)</b>	<b>(1,542,590)</b>
<b>Net balance:</b>									
<b>At December 31, 2021</b>	<b>2,077,852</b>	<b>288,996</b>	<b>203,635</b>	<b>26,395</b>	<b>23,661</b>	<b>32,357</b>	<b>291,697</b>	<b>68,826</b>	<b>3,013,419</b>
<b>At September 30, 2022</b>	<b>2,633,425</b>	<b>402,780</b>	<b>199,651</b>	<b>31,366</b>	<b>24,520</b>	<b>37,105</b>	<b>393,721</b>	<b>51,451</b>	<b>3,774,019</b>
<b>Average depreciation rate for the period:</b>									
Light vehicles	12.7%								
Heavy vehicles	18.7%	11.6%							
Others		9.2%	9.4%	18.7%	9.4%		30.5%	7.6%	

(i) Refers entirely to property lease agreements.

(ii) Includes advances to suppliers of property and equipment totaling R\$ 16,111.



JSL S.A.

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### 13.2 Leases of property and equipment items

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

	Parent company and Consolidated	
	9/30/2023	12/31/2022
Cost - capitalized leases	707,125	490,696
Accumulated depreciation	(48,421)	(18,193)
<b>Net balance</b>	<b>658,704</b>	<b>472,503</b>

### 13.3 Impairment testing

Management concluded that there is no indication of impairment of its property and equipment at September 30, 2023. JSL carried out the impairment tests of its CGU at December 31, 2022, as disclosed in the notes to the financial statements.

## 14. Intangible assets

Movements in the nine-month periods ended September 30, 2023 and 2022 were as follows:

	Parent company					Total
	Goodwill	Software	Software in progress	Others	Total	
<b>Cost:</b>						
At December 31, 2022	487,848	85,563	12,580	930	586,921	
Additions	-	3,058	6,648	-	9,706	
Transfers	-	542	(542)	-	-	
<b>At September 30, 2023</b>	<b>487,848</b>	<b>89,163</b>	<b>18,686</b>	<b>930</b>	<b>596,627</b>	
<b>Accumulated amortization:</b>						
At December 31, 2022	-	(57,579)	-	(201)	(57,780)	
Amortization expense for the period	-	(6,597)	-	(12)	(6,609)	
<b>At September 30, 2023</b>	<b>-</b>	<b>(64,176)</b>	<b>-</b>	<b>(213)</b>	<b>(64,389)</b>	
<b>Net balances:</b>						
At December 31, 2022	487,848	27,984	12,580	729	529,141	
At September 30, 2023	487,848	24,987	18,686	717	532,238	
Average amortization rate for the period:	-	19.8%	-	10.0%	-	
	Consolidated					Total
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	
<b>Cost:</b>						
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 (i)	56,762	3,000	-	-	1,594	61,356
Acquisition of companies	-	-	630	-	7	637
<b>At September 30, 2023</b>	<b>653,096</b>	<b>232,531</b>	<b>123,939</b>	<b>18,496</b>	<b>59,919</b>	<b>1,087,981</b>
<b>Accumulated amortization:</b>						
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
<b>At September 30, 2023</b>	<b>-</b>	<b>(79,424)</b>	<b>(86,723)</b>	<b>-</b>	<b>(1,779)</b>	<b>(167,926)</b>
<b>Net balances:</b>						
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%	-



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	Parent company				
	Goodwill	Software	Software in progress	Others	Total
<b>Cost:</b>					
At December 31, 2021	232,609	78,628	4,608	930	316,775
Additions	-	5,789	6,833	-	12,622
Addition from merger (ii)	255,239	-	-	-	255,239
Transfers	-	991	(991)	-	-
	-	(9)	-	-	(9)
<b>At September 30, 2022</b>	<b>487,848</b>	<b>85,399</b>	<b>10,450</b>	<b>930</b>	<b>584,627</b>
<b>Accumulated amortization:</b>					
At December 31, 2021	-	(49,479)	-	(177)	(49,656)
	-	(5,991)	-	(19)	(6,010)
<b>At September 30, 2022</b>	<b>-</b>	<b>(55,470)</b>	<b>-</b>	<b>(196)</b>	<b>(55,666)</b>
<b>Net balances:</b>					
At December 31, 2021	232,609	29,149	4,608	753	267,119
At September 30, 2022	487,848	29,929	10,450	734	528,961
Average amortization rate for the period:	-	18.60%	-	10.00%	-

	Consolidated					
	Goodwill	Non-competit agreement and customer list	Software	Software in progress	Others	Total
<b>Cost:</b>						
At December 31, 2022	596,334	229,531	118,321	12,580	58,758	1,015,524
Additions	-	-	4,815	6,708	-	11,523
Write-offs, transfers and others	-	-	173	(792)	(440)	(1,059)
PPA allocation (i)	56,762	3,000	-	-	1,594	61,356
Acquisition of companies	-	-	630	-	7	637
<b>At September 30, 2023</b>	<b>653,096</b>	<b>232,531</b>	<b>123,939</b>	<b>18,496</b>	<b>59,919</b>	<b>1,087,981</b>
<b>Accumulated amortization:</b>						
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
Acquisition of companies	-	-	-	-	-	-
<b>At September 30, 2023</b>	<b>-</b>	<b>(79,424)</b>	<b>(86,723)</b>	<b>-</b>	<b>(1,779)</b>	<b>(167,926)</b>
<b>Net balances:</b>						
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:	-	8.30%	20.40%	-	10.00%	-

(i) Refers to the goodwill related to the acquisition of Fazenda São Judas Logística Ltda ("FSJ") and the surplus value of the "non-competit agreement" and "trademark" resulting from the acquisition of Unitem Participações SA ("Unitem") and its subsidiaries.

## 14.1 Goodwill on business combinations

In the Parent company, goodwill refers to the acquisition of companies Lubiani Transportes Ltda., Transportadora Grande ABC (TGABC), Rodoviário Schio S.A. (Schio), Fadel, Transmoreno, TPC, Marvel, Truckpad and FSJ, 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 intangible assets at September 30, 2023. JSL carried out the impairment tests of its CGU at December 31, 2022, as disclosed in the notes to the financial statements.



JSL S.A.

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## 15. Trade payables

	Parent company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Vehicles, machinery and equipment	33,923	94,347	57,817	396,831
Parts and maintenance	29,408	33,837	72,319	62,346
Related parties (note 24.1)	86,323	81,695	81,643	71,586
Inventory	23,540	5,467	40,318	6,046
Contracted services	25,542	30,189	60,075	68,264
Property lease	4,152	3,835	5,314	4,176
Others	10,328	10,581	54,241	33,014
<b>Total</b>	<b>213,216</b>	<b>259,951</b>	<b>371,727</b>	<b>642,263</b>





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## 16. Loans and borrowings

At September 30, 2023 and December 31, 2022, the position of the Company's loans and borrowings is shown below:

Type	Annual average rate	Average rate structure	Maturity	9/30/2023			Parent company 12/31/2022		
				Current	Non-current	Total	Current	Non-current	Total
<b>In local currency</b>									
CRAs (i)	10.52%	CDI / IPCA	May/31	207,612	1,366,560	1,574,172	186,053	1,234,065	1,420,118
CRI (vii)	14.82%	CDI / IPCA / Fixed rate	Sept/30	3,019	657,287	660,306	-	-	-
FINAME (ii)	12.29%	SELIC / IPCA / Fixed rate	Apr/28	75,932	438,155	514,087	9,281	173,053	182,334
FIDC (viii)	17.08%	FIXED RATE	Sept/25	36,544	29,627	66,171	-	-	-
Others (iii)(vi)	14.51%	CDI	Nov/23	-	-	-	-	-	-
CDC (iv)	14.07%	CDI	Feb/28	9,206	30,858	40,064	4,358	31,904	36,262
				<b>332,313</b>	<b>2,522,487</b>	<b>2,854,800</b>	<b>199,692</b>	<b>1,439,022</b>	<b>1,638,714</b>

- The total balances are net of funding costs and other related fees.

(iii) and (vi) Refer to Commercial Notes and NCEs that started the period without a balance and had the balances moved and settled in the period

Type	Annual average rate	Average rate structure	Maturity	9/30/2023			Consolidated 12/31/2022		
				Current	Non-current	Total	Current	Non-current	Total
<b>In local currency</b>									
CRAs (i)	10.52%	CDI / IPCA	May/31	207,612	1,366,560	1,574,172	186,053	1,234,065	1,420,118
CRI (vii)	14.82%	CDI / IPCA / Fixed rate	Sept/30	3,019	657,287	660,306	-	-	-
CCBs (v)	15.80%	CDI	Apr/28	87,943	171,054	258,997	29,527	189,944	219,471
FINAME (ii)	13.36%	IPCA/SELIC/Fixed rate	Apr/28	200,060	840,147	1,040,207	26,696	465,153	491,849
CDC (iv)	12.65%	CDI	Feb/28	15,314	43,308	58,622	4,715	32,249	36,964
FDIC (viii)	17.08%	FIXED RATE	Sept/25	36,544	29,627	66,171	-	-	-
Others (iii)(vi)	14.50%	CDI	Jan/30	28	150	178	-	-	-
				<b>550,520</b>	<b>3,108,133</b>	<b>3,658,653</b>	<b>246,991</b>	<b>1,921,411</b>	<b>2,168,402</b>
<b>In foreign currency</b>									
CCB - Rand	11.04%	Prime	Jul/28	11,315	73,587	84,902	1,070	50,085	51,155
CCB - EUR	1.13%	EUR	Jan/24	222	-	222	467	117	584
International credit (4131) - EUR	16.49%	CDI	Aug/24	2,376	150,792	153,168	8,446	150,000	158,446
				<b>13,913</b>	<b>224,379</b>	<b>238,292</b>	<b>9,983</b>	<b>200,202</b>	<b>210,185</b>
				<b>564,433</b>	<b>3,332,512</b>	<b>3,896,945</b>	<b>256,974</b>	<b>2,121,613</b>	<b>2,378,587</b>

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



- (i) **CRAs** are Agribusiness Receivables Certificates issued for raising funds to finance the agribusiness sector chain, backed by Agribusiness Credit Rights Certificates (CDCA), issued by JSL. CDCAs have varying maturities with monthly and half-yearly interest and have commitments clauses, including the maintenance of financial ratios, which are calculated on the consolidated financial information of 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 and must be proven quarterly, being complied with in the period ended September 30, 2023.
- (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) **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.
- (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) **NCE** (Export Credit Notes), represent a commitment to pay in reais, through the issuance of a credit note for export, and do not have a commitment clause, issued by financial institutions.
- (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) **FIDIC (Credit Rights Investment Funds)** – Refers to the fund paid in by the Parent Company Simpar and other investors. The balance payable related to the installment paid in by the other shareholders is as shown in note 24.1.

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

**Net Financial Debt for covenant purposes:** represents (1) the total balance of the Issuer’s short and long-term loans and financing, including debentures and any other debt securities, the negative and/or positive results of equity hedge operations (hedge) and subtracting: (a) amounts in cash and in financial investments; and (b) the financing contracted as a result of the financing program for the stock of new and used vehicles, domestic and imported vehicles and automotive parts, with revolving



credit granted by financial institutions linked to the car makers (floor plan); 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 financing, including debentures and any other debt securities, the negative and/or positive results of hedge operations 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 inventory 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:** represents 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 Movement of loans and financing

Movements in the nine-month periods ended September 30, 2023 and 2022 were as follows:

	Parent company		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
<b>Loans and financing at the beginning of the period</b>	<b>1,638,714</b>	<b>1,373,755</b>	<b>2,378,587</b>	<b>1,765,607</b>
Acquisitions of companies	-	-	255,814	3,953
New contracts	1,493,933	66,846	1,616,996	202,472
Amortization	(450,961)	-	(525,223)	(41,241)
Interest paid	(74,025)	(49,267)	(143,718)	(93,151)
Interest incurred	174,448	136,452	254,184	175,192
Allocation of fair value hedge variation	65,489	(34,989)	65,489	(34,989)
Exchange rate changes	-	-	(12,420)	(245)
Funding expenses appropriated (incurred)	7,202	-	7,236	-
<b>Loans and financing at the end of the period</b>	<b>2,854,800</b>	<b>1,492,797</b>	<b>3,896,945</b>	<b>1,977,598</b>
Current	332,313	15,904	564,433	54,393
Non-current	2,522,487	1,476,893	3,332,512	1,923,205
<b>Total</b>	<b>2,854,800</b>	<b>1,492,797</b>	<b>3,896,945</b>	<b>1,977,598</b>

## 16.2 Intervening party and guarantee

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

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

The other transactions do not have any guarantees.



## 17. Debentures

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

	Values and fees			Issuance			Dates			Type	Identification with B3	Parent company and Consolidated 9/30/2023		
	1 <sup>st</sup> series	Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding			Maturity	Current	Non-current
10 <sup>th</sup> issuance	352,000	16.72%	CDI+2.70%	<b>352,000</b>	10,698	1,480	3/20/2017	3/29/2017	9/20/2028	Unsecured	JSML 10	373	150,628	151,001
11 <sup>th</sup> issuance	400,000	16.72%	CDI+2.70%	<b>400,000</b>	22,369	8,841	6/20/2017	6/30/2017	9/20/2028	Floating	JSML A1	423	395,274	395,697
12 <sup>th</sup> issuance	600,000	16.72%	CDI+2.70%	<b>600,000</b>	12,767	6,455	12/06/2018	12/20/2018	9/20/2028	Floating	JSML A2	682	558,365	559,047
15 <sup>th</sup> issuance	700,000	16.72%	CDI+2.70%	<b>700,000</b>	5,392	4,115	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	48,400	696,865	745,265
<b>Debentures at the end of the period</b>												<b>49,878</b>	<b>1,801,132</b>	<b>1,851,010</b>

- (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 11<sup>th</sup> issuance that comprises debentures of the floating guarantee type and the 12<sup>th</sup> 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 11<sup>th</sup> and 12<sup>th</sup> issuances of debentures, the Company maintains at least 130% of the debt balance, amount equivalent to assets free of burden and debt.



## 17.1 Movement of debentures

Movements in the nine-month periods ended September 30, 2023 and 2022 were as follows:

	Parent company and Consolidated	
	9/30/2023	9/30/2022
<b>Debentures at the beginning of the period</b>	<b>1,862,111</b>	<b>1,821,908</b>
Interest paid	(235,321)	(180,278)
Interest incurred	218,150	202,758
Funding expenses	6,070	-
<b>Debentures at the end of the period</b>	<b>1,851,010</b>	<b>1,844,388</b>
Current	49,878	49,995
Non-current	1,801,132	1,794,393
<b>Total</b>	<b>1,851,010</b>	<b>1,844,388</b>

## 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	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
<b>Lease liabilities at the beginning of the period</b>	<b>84,997</b>	<b>42,677</b>	<b>84,997</b>	<b>42,677</b>
Acquisition of companies	-	-	32,065	-
New contracts	4,782	-	4,782	-
Amortization	(13,278)	(23,176)	(15,660)	(23,176)
Interest paid	(1,213)	(643)	(1,894)	(643)
Interest incurred	9,466	3,526	10,147	3,526
<b>Lease liabilities at the end of the period</b>	<b>84,754</b>	<b>22,384</b>	<b>114,437</b>	<b>22,384</b>
Current	20,053	10,127	24,471	10,127
Non-current	64,701	12,257	89,966	12,257
<b>Total</b>	<b>84,754</b>	<b>22,384</b>	<b>114,437</b>	<b>22,384</b>
<b>Annual average rate</b>	<b>15.06%</b>	<b>13.15%</b>	<b>13.72%</b>	<b>13.15%</b>
<b>Average rate structure</b>	<b>CDI+1.25%</b>	<b>CDI+2.34%</b>	<b>CDI+1.25%</b>	<b>CDI+2.34%</b>
<b>Maturity</b>	<b>Feb/28</b>	<b>Dec/24</b>	<b>Feb/28</b>	<b>Dec/24</b>

## 19. Right-of-use leases

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

	Parent company		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
<b>Lease liabilities at the beginning of the period</b>	<b>248,702</b>	<b>175,324</b>	<b>413,039</b>	<b>314,955</b>
Acquisition of companies	-	-	43,077	-
New contracts	52,949	112,631	109,186	169,332
Write-offs	(35,082)	(1,099)	(42,685)	(19,413)
Amortization	(37,507)	(28,324)	(77,621)	(60,061)
Interest paid	(14,721)	(11,178)	(27,933)	(8,016)
Interest incurred	18,594	14,399	34,995	26,767
<b>Lease liabilities at the end of the period</b>	<b>232,935</b>	<b>261,753</b>	<b>452,058</b>	<b>423,564</b>
Current	41,202	35,846	110,386	73,166
Non-current	191,733	225,907	341,672	350,398
<b>Total</b>	<b>232,935</b>	<b>261,753</b>	<b>452,058</b>	<b>423,564</b>



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	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Provisions for vacation and 13 <sup>th</sup> month salary	124,985	72,989	223,175	117,694
Salaries	46,560	34,646	69,934	49,708
Bonus and profit sharing	12,029	6,467	28,029	21,690
INSS	152,485	116,723	170,563	129,622
Severance pay fund (FGTS)	4,452	5,784	9,242	10,311
Others	313	286	484	371
	<b>340,824</b>	<b>236,895</b>	<b>501,427</b>	<b>329,396</b>
Current	338,900	236,895	499,245	329,396
Non-current	1,923	-	2,181	-
<b>Total</b>	<b>340,823</b>	<b>236,895</b>	<b>501,426</b>	<b>329,396</b>

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

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

	Parent company				Consolidated			
	Judicial deposits		Provisions		Judicial deposits		Provisions	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Labor	23,467	21,951	(22,697)	(17,544)	40,184	34,122	(240,199)	(129,034)
Civil	15,067	13,679	(10,833)	(8,643)	15,083	13,689	(15,937)	(11,211)
Tax	7,509	7,914	-	-	10,969	9,389	(406,887)	(132,724)
	<b>46,043</b>	<b>43,544</b>	<b>(33,530)</b>	<b>(26,187)</b>	<b>66,236</b>	<b>57,200</b>	<b>(663,023)</b>	<b>(272,969)</b>

### 21.1 Judicial deposits

Judicial deposits and assets freezing refer to amounts deposited in an account or legal freezes on checking accounts, ruled by court, as guarantee for any payment required by court, or amounts duly deposited under judicial agreements to replace labor or tax payments 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, 2023 and 2022 were as follows:



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

	Consolidated			
	Labor	Civil	Tax	Total
<b>At December 31, 2022</b>	<b>129,034</b>	<b>11,211</b>	<b>132,724</b>	<b>272,969</b>
Additions	27,168	4,056	6,547	37,771
Reversals	(17,438)	(4,097)	-	(21,535)
Acquisitions 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)
<b>At September 30, 2023</b>	<b>240,199</b>	<b>15,937</b>	<b>406,887</b>	<b>663,023</b>

	Parent company			
	Labor	Civil	Tax	Total
<b>At December 31, 2021</b>	<b>21,689</b>	<b>8,081</b>	-	<b>29,770</b>
Additions	8,602	1,555	-	10,157
Reversals and use	(10,462)	(1,117)	-	(11,579)
<b>At September 30, 2022</b>	<b>19,829</b>	<b>8,519</b>	-	<b>28,348</b>

	Consolidated			
	Labor	Civil	Tax	Total
<b>At December 31, 2021</b>	<b>151,086</b>	<b>14,310</b>	<b>164,346</b>	<b>329,742</b>
Additions	15,829	2,189	-	18,018
Reversals	(15,528)	(5,619)	(10,051)	(31,198)
Acquisitions of companies	-	248	-	248
Purchase price allocation (PPA)	8,376	-	2,828	11,204
Statute of limitations	(14,466)	-	(25,093)	(39,559)
Usage	(3,168)	-	-	(3,168)
<b>At September 30, 2022</b>	<b>142,129</b>	<b>11,128</b>	<b>132,030</b>	<b>285,287</b>

Part of the balances presented have corresponding indemnification assets presented in note 11.

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

At September 30, 2023, 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	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Labor	57,979	71,787	144,212	93,863
Civil	61,500	54,046	88,469	77,078
Tax	417,829	361,572	439,636	383,025
<b>Total</b>	<b>537,308</b>	<b>487,405</b>	<b>672,317</b>	<b>553,966</b>

#### Labor

The labor lawsuits are related to claims for labor-related indemnities filed for labor claims of the same nature as those mentioned in note 21.2, filed by former employees of JSL.

#### Civil

The civil lawsuits are related to claims for indemnity related to damages for several reasons against the companies of JSL, of the same nature as those mentioned in note 21.2, and annulment actions and claims for breach of contract.





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## Tax

The main natures of lawsuits are the following: (i) challenges related to alleged non-payment of ICMS; (ii) challenges of part of PIS and COFINS credits that comprise the negative balance presented in PER/DCOMP; (iii) challenges related to tax credits of IRPJ, CSLL, PIS and COFINS; (iv) challenges related to the offset of IRPJ and CSLL credits; (v) challenges related to the recognition of ICMS credits; (vi) INSS 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	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
IRPJ and CSLL	117,287	117,284	118,597	119,146
ICMS	122,657	83,146	132,171	92,646
INSS	8,815	8,411	10,709	10,305
PER/DCOMP	45,650	45,177	49,728	49,255
PIS/COFINS	95,126	79,986	95,126	79,986
Others	28,295	27,568	33,305	31,687
<b>Total</b>	<b>417,829</b>	<b>361,572</b>	<b>439,636</b>	<b>383,025</b>

## 22. Payables for the acquisition of companies

	Parent company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
Quick (i)	10,210	36,797	10,210	36,797
Transmoreno (ii)	169,108	167,544	169,108	167,544
TPC (iii)	74,167	73,281	74,167	73,281
Rodomeu (iv)	18,365	31,762	18,365	31,762
Unitum (v)	235,661	-	235,661	-
Marvel (vi)	-	-	52,260	52,633
Fazenda São Judas (vii)	-	-	65,982	-
<b>Total</b>	<b>507,511</b>	<b>309,384</b>	<b>625,753</b>	<b>362,017</b>
Current	76,425	83,432	96,416	83,432
Non-current	431,086	225,952	529,337	278,585
<b>Total</b>	<b>507,511</b>	<b>309,384</b>	<b>625,753</b>	<b>362,017</b>

- (i) Refers to the balance payable for the acquisition of Quick Logística Ltda. ("Quick Logística") and Quick Armazéns Gerais Eireli - ME ("Quick Armazéns") (collectively referred to as "Quick"). The balance payable is used with escrow to reduce contingencies;
- (ii) Refers to the balance payable for the acquisition of Transmoreno. This balance is adjusted by 100% of the CDI plus 1.25% p.a. maturing until 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 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 4 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 2 annual and consecutive installments; each installment will be subject to 100% of the CDI;



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## 23. Income tax and social contribution

### 23.1 Deferred income tax and social contribution

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

	Parent company		Consolidated	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Deferred tax asset</b>				
Tax losses	321,528	226,127	415,220	268,391
Provision for judicial and administrative litigation	14,051	12,102	28,116	19,594
Expected credit losses ("impairment") of trade receivables	8,110	5,470	16,277	11,072
Amortization and write-off of intangible assets from business combinations	48,046	36,849	48,046	36,849
Provision for adjustment to market value and obsolescence	3,829	2,817	3,831	2,842
Tax provisions	57,536	42,299	93,245	46,450
Share-based payment plan	155	155	155	155
Depreciation of right-of-use leases	6,261	7,187	8,802	7,709
Other provisions (i)	44,485	44,564	64,023	58,956
<b>Total deferred tax assets</b>	<b>504,001</b>	<b>377,570</b>	<b>677,715</b>	<b>452,018</b>
<b>Deferred tax liabilities</b>				
Present value adjustment	(185)	(316)	(185)	(316)
Deferred income from sales to public authorities	-	-	(3,224)	(3,185)
Hedge derivatives (swap) and exchange rate changes under cash basis	(79,940)	(67,715)	(79,940)	(67,715)
Accounting vs. tax depreciation	(134,432)	(104,712)	(376,809)	(217,408)
Property and equipment - finance leases	(26,440)	(10,831)	(25,731)	(10,800)
Bargain purchase (iii)	(86,619)	-	(86,619)	-
Surplus value on company acquisition (ii)	(55,150)	(55,150)	(55,150)	(55,150)
Government grants	-	-	(14,344)	(11,069)
Revaluation of assets	(1,996)	(1,996)	(36,827)	(36,855)
Realization of goodwill	(85,356)	(78,849)	(85,356)	(79,428)
<b>Total deferred tax liabilities</b>	<b>(470,118)</b>	<b>(319,569)</b>	<b>(764,185)</b>	<b>(481,926)</b>
<b>Total deferred tax assets (liabilities) - net</b>	<b>33,883</b>	<b>58,001</b>	<b>(86,470)</b>	<b>(29,908)</b>
Deferred tax assets	33,883	58,001	70,282	91,770
Deferred tax liabilities	-	-	(156,752)	(121,678)
<b>Total deferred tax assets (liabilities) - net</b>	<b>33,883</b>	<b>58,001</b>	<b>(86,470)</b>	<b>(29,908)</b>

(i) Refer mainly to provisions for losses on (a) uncollectible credits; (b) advances to employees; (c) surplus value.

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

(iii) Refers to the effects of IR/CSLL arising from the bargain purchase in the business combination of Unitem Participações S.A and its subsidiaries.



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Movements in deferred income tax and social contribution in the nine-month periods ended September 30, 2023 and 2022 were as follows:

	<u>Parent company</u>	<u>Consolidated</u>
<b>At December 31, 2022</b>	<b>58,001</b>	<b>(29,908)</b>
Deferred income tax and social contribution recognized in profit or loss	(24,119)	(34,589)
Acquisitions of companies	-	(24,717)
Reclassifications between deferred and current	-	2,744
<b>At September 30, 2023</b>	<b>33,882</b>	<b>(86,470)</b>
	<u>Parent company</u>	<u>Consolidated</u>
<b>At December 31, 2021</b>	<b>(22,502)</b>	<b>(81,325)</b>
Deferred income tax and social contribution recognized in profit or loss	17,730	(622)
Reclassifications between deferred and current	(6,781)	(11,704)
<b>At September 30, 2022</b>	<b>(11,553)</b>	<b>(93,651)</b>

### 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.

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/2023</u>	<u>9/30/2022</u>	<u>9/30/2023</u>	<u>9/30/2022</u>
Profit before income tax and social contribution	<b>303,008</b>	<b>82,527</b>	<b>332,442</b>	<b>128,851</b>
Statutory rates	34%	34%	34%	34%
<b>IRPJ and CSLL at the statutory rates</b>	<b>(103,023)</b>	<b>(28,059)</b>	<b>(113,030)</b>	<b>(43,809)</b>
<b>Permanent (additions) exclusions</b>				
Equity results from subsidiaries	49,239	40,135	-	-
Tax incentives - Workers Meal Program ("PAT")	-	-	1,150	434
Effects of interest on capital - received and paid	(1,543)	(6,766)	-	-
Monetary adjustment of undue tax payments	2,157	-	2,619	-
Non-taxable tax benefits (presumed ICMS and exempt ICMS)	31,476	9,600	51,393	12,987
Non-deductible expenses and other permanent (additions) exclusions	(2,425)	2,820	4,315	1,794
<b>Income tax and social contribution calculated</b>	<b>(24,119)</b>	<b>17,730</b>	<b>(53,553)</b>	<b>(28,594)</b>
Current	-	-	(18,964)	(27,972)
Deferred	(24,119)	17,730	(34,589)	(622)
<b>Income tax and social contribution on results</b>	<b>(24,119)</b>	<b>17,730</b>	<b>(53,553)</b>	<b>(28,594)</b>
Effective rate	-7.96%	21.48%	-16.11%	-22.19%

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.



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

Movements in current income tax and social contribution in the nine-month periods ended September 30, 2023 and 2022 were as follows:

	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2022</b>	<b>42,998</b>	<b>50,380</b>
Provision for income tax and social contribution payable	-	(6,908)
Acquisitions of companies	-	(3,125)
Advances, offsets and payments in the period	(18,259)	(11,930)
<b>At September 30, 2023</b>	<b>24,739</b>	<b>28,417</b>
Income tax and social contribution recoverable - current	18,894	31,450
Income tax and social contribution recoverable - noncurrent	5,845	7,000
Income tax and social contribution payable	-	(10,033)
<b>At September 30, 2023</b>	<b>24,739</b>	<b>28,417</b>
	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2021</b>	<b>82,783</b>	<b>66,733</b>
Provision for income tax and social contribution payable	-	(10,714)
Advances, offsets and payments in the period	(41,064)	(8,791)
<b>At September 30, 2022</b>	<b>41,719</b>	<b>47,228</b>
Income tax and social contribution recoverable - current	35,310	51,526
Income tax and social contribution recoverable - noncurrent	6,409	6,416
Income tax and social contribution payable	-	(10,714)
<b>At September 30, 2022</b>	<b>41,719</b>	<b>47,228</b>



## 24. Related parties

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

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

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

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

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



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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 (i)	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Related parties</b>										
Automob Holding S.A.	-	-	3	-	4	-	-	-	-	-
ATU12 Arrend port SPE SA	-	-	-	7	121	75	-	-	-	-
BBC Leasing	-	-	-	23	2,759	316	-	-	-	-
BBC Pagamentos	-	-	-	4	1	46	-	-	-	-
BBC Holding	-	-	-	-	128	-	-	-	-	-
Ciclus Ambiental	-	-	-	-	8,834	14,916	-	-	-	-
CS Brasil Frotas	-	-	64	36	34	227	-	-	-	-
CS Brasil Transportes	-	-	17	535	7,377	5,825	-	-	-	-
Fadel Transporte	-	-	-	31,802	685	2,926	-	-	5,585	30,730
Fazenda S J Logística LTDA	-	-	200	-	-	-	-	-	-	-
Graos Piauí Rod SPE	-	-	1	-	26	17	-	-	-	-
IC Transportes	-	-	-	-	2	-	-	-	16,695	-
Instituto Julio Simões	-	-	1	2	10	29	-	-	-	-
JSP Holding	-	-	6	5	124	81	-	-	-	-
Madre Corretora	-	-	3	6	4	17	-	-	-	-
Marvel	1,944	7,272	-	-	259	207	-	-	89,657	-
Medlogística	-	-	-	57	-	-	-	-	-	-
Mogi Mob	-	-	25	698	148	541	-	-	-	-
Mogipasses	-	-	-	2	24	4	-	-	-	-
Movida Locação	-	-	-	205	209	692	-	-	-	-
Movida Participações	-	-	70	100	49	116	-	-	-	-
Original N Veic semi LTDA	-	-	-	2	-	-	-	-	-	-
Original Veiculos	-	-	17	11	50	56	-	-	-	-
Ponto Veiculos	-	-	-	-	-	1	-	-	-	-
Quick Armazéns	-	-	-	-	-	163	-	-	-	-
Pronto Express Logística	-	-	-	92	678	915	-	-	23,587	-
TPC Logística Nordeste S.A.	-	-	-	-	117	177	-	-	6,054	-
TPC Logística Sudeste S.A.	-	-	-	-	757	312	-	-	49,989	55,544
Transmoreno	-	-	2	6	-	112	-	-	-	-
Quick Logística	-	-	24	6,198	374	219	1,361	-	-	-
Ribeira Imóveis	-	-	-	-	755	131	-	-	-	-
Rodomeu	-	-	-	1	4,074	3,521	818	2,194	-	-
Simpar	-	-	185	681	463	824	-	-	-	-
Sinal Serviços	27,216	8,469	-	67	27,806	15,090	-	-	174,625	-
TPG Transportes	-	-	1	7	26	18	-	-	-	-
TruckPad Pagamentos	-	-	-	13	2	-	-	-	-	-
TruckPad Tecnologia	-	-	-	13	3	-	-	-	-	-
Transrio	-	-	1	110	101	663	-	-	-	-
Vamos	-	-	98	-	5,997	2,605	-	-	-	-
Vamos Agrícola	-	-	64	57	723	118	-	-	-	-
Vamos Máquinas	-	-	44	49	497	615	-	-	-	-
Vamos Seminovos	-	-	7	-	110	18	-	-	-	-
Vamos Linha Amarela	-	-	8	10	281	135	-	-	-	-
Yolanda	-	-	-	14	409	21	214	-	-	-
<b>Total</b>	<b>29,160</b>	<b>15,741</b>	<b>1,048</b>	<b>40,815</b>	<b>65,001</b>	<b>51,749</b>	<b>2,393</b>	<b>2,194</b>	<b>366,192</b>	<b>86,274</b>
Current	5,223	15,169	1,048	40,815	65,001	51,749	2,393	2,194	310,618	-
Non-current	23,937	572	-	-	-	-	-	-	55,574	86,274
<b>Total</b>	<b>29,160</b>	<b>15,741</b>	<b>1,048</b>	<b>40,815</b>	<b>65,001</b>	<b>51,749</b>	<b>2,393</b>	<b>2,194</b>	<b>366,192</b>	<b>86,274</b>

(i) Refers to advances on receivables between JSL and its wholly-owned subsidiaries IC Transportes, Marvel, Pronto Express, TPC Nordeste and Sinal, made during 2023, recognized in line item "related parties" in current assets. The transactions have advance cost in line with market costs.



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Liabilities	Other payables		Trade payables (Note 15)		Payables to related parties		Dividends payable		Parent company Debt payable (ii)	
	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Related parties</b>										
ATU12 Arrend port SPE SA	1	-	9	-	-	-	-	-	-	-
BBC Pagamentos	-	48	18	1	-	-	-	-	-	-
BBC Leasing S.A.	4	2	1	26	-	-	-	-	-	-
BMB Mode Center S.A.	-	-	122	-	-	-	-	-	-	-
CS Brasil Frotas	-	-	72	47	-	-	-	-	-	-
CS Brasil Transportes	8	100	30,712	17,557	-	-	-	-	-	-
Fadel Transp Logística Ltda.	-	-	550	638	-	-	-	-	-	-
Fundo Inv Dir Cred Simpar	-	-	-	-	-	-	-	-	66,171	-
Graos Piaui Rod SPE	2	3	-	-	-	-	-	-	-	-
Madre Corr. e Admin Seg.	-	11	-	-	-	-	-	-	-	-
Medlogística	-	9	-	-	-	-	-	-	-	-
Mogi Mob	-	-	4,292	11,123	-	-	-	-	-	-
Mogipasses	-	9	14	4	-	-	-	-	-	-
Movida Locação	181	323	1,568	196	-	-	-	-	-	-
Movida Participações	-	-	86	103	-	-	-	-	-	-
Original Veículos	43	-	22	3	-	-	-	-	-	-
Pronto Express Logística	17,723	1,872	3,111	10,323	-	-	-	-	-	-
Ponto Veículos	-	-	-	1	-	-	-	-	-	-
Quick Logística	503	156	139	23	-	-	-	-	-	-
Ribeira Imóveis	30	29	408	-	-	-	-	-	-	-
Sinal	20	-	1	-	-	-	-	-	-	-
Simpar	-	737	16,133	29,487	1,994	1,816	-	41,349	-	-
TPC Logística Nordeste S.A.	-	119	-	-	-	-	-	-	-	-
TPC Logística Sudeste S.A.	194	186	4,797	-	-	-	-	-	-	-
Transmoreno Transp	205	250	9	201	-	-	-	-	-	-
Transportadora Rodomeu	1,110	942	-	-	-	-	-	-	-	-
Transrio	29	498	502	429	-	-	-	-	-	-
TruckPad Tecnologia	-	-	30	-	-	-	-	-	-	-
Vamos Com Maq Agric LTDA	2	-	-	-	-	-	-	-	-	-
Vamos Locação (i)	-	90	22,454	11,448	-	-	-	-	-	-
Vamos Máquinas	36	665	135	1	-	-	-	-	-	-
Vamos Seminovos	67	13	-	62	-	-	-	-	-	-
Yolanda	15	27	6	22	-	-	-	-	-	-
Others	-	-	1,132	-	-	-	-	16,226	-	-
<b>Total</b>	<b>20,173</b>	<b>6,089</b>	<b>86,323</b>	<b>81,695</b>	<b>1,994</b>	<b>1,816</b>	<b>-</b>	<b>57,575</b>	<b>66,171</b>	<b>-</b>
Current	20,173	6,089	86,323	81,695	-	-	-	57,575	36,544	-
Non-current	-	-	-	-	1,994	1,816	-	-	29,627	-
<b>Total</b>	<b>20,173</b>	<b>6,089</b>	<b>86,323</b>	<b>81,695</b>	<b>1,994</b>	<b>1,816</b>	<b>-</b>	<b>57,575</b>	<b>66,171</b>	<b>-</b>

- (i) The amounts payable to Vamos at September 30, 2023 mainly refer to the acquisition of heavy vehicles by JSL and its subsidiaries under the Commercial Agreement and Other Covenants entered into between JSL and Vamos on January 24, 2020 (“Commercial Agreement”), which, among other matters, establishes the terms and conditions that should be applied for the sale of used assets of Vamos to JSL or of JSL to Vamos (“Used Assets”), which may be carried out directly by the Parties or through any of their subsidiaries.
- (ii) 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.





**JSL S.A.**  
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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 and advances		Trade payables (Note 15)		Other payables		Payables to related parties		Dividends payable		Debt payable (ii)
9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022	9/30/2023	12/31/2022
<b>Related parties</b>													
Automob Holding S.A.	4	-	3	-	-	-	-	-	-	-	-	-	-
ATU12 Arrend port SPE SA	121	75	-	7	-	-	1	-	-	-	-	-	-
BBC Leasing	2,799	356	-	23	1	26	4	2	-	-	-	-	-
BBC Holding Financeira Ltda.	128	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	1	46	-	4	18	1	-	48	-	-	-	-	-
Borgato Serviços	-	-	-	-	-	-	-	-	-	-	-	-	-
BMB Mode Center S.A.	-	-	-	-	122	-	-	-	-	-	-	-	-
Ciclus Ambiental	8,834	14,916	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas	132	293	64	36	72	47	-	-	-	-	-	-	-
CS Brasil Transportes	7,443	5,828	21	558	30,726	17,568	8	232	-	-	-	-	-
Fadel Transportes	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundo Inv Dir Cred Simpar (i)	-	-	-	-	-	-	-	-	-	-	-	-	66,171
Graos Piaui Rod SPE	26	17	1	-	-	-	2	3	-	-	-	-	-
HM Com. Man. Empilhadeiras	-	-	-	-	-	24	-	-	-	-	-	-	-
Instituto	10	29	1	2	-	-	-	-	-	-	-	-	-
JSP Holding	124	81	6	5	-	-	-	-	-	-	-	-	-
Madre Corretora	4	17	3	6	-	-	-	11	-	-	-	-	-
Mogi Mob	148	541	25	698	4,292	11,123	-	2	-	-	-	-	-
Mogipasses	24	4	-	2	14	4	-	9	-	-	-	-	-
Movida Locação	1,357	698	205	209	1,899	279	180	323	-	-	-	-	-
Movida Participações	60	116	70	99	274	264	-	-	-	-	-	-	-
Movida Premium	-	-	-	-	-	-	-	-	-	-	-	-	-
Original N Veic semi LTDA	-	-	2	-	-	-	-	-	-	-	-	-	-
Original Veiculos	50	56	17	11	22	3	43	-	-	-	-	-	-
Ponto Veiculos	-	1	-	-	-	1	-	-	-	-	-	-	-
Ribeira Imóveis	755	131	-	-	408	-	30	29	-	-	-	-	-
Simpar	463	824	185	681	16,136	29,487	1	794	1,994	1,816	-	41,349	-
TPG Transportes	26	18	1	7	-	-	-	-	-	-	-	-	-
Transrio	101	663	1	110	521	442	29	498	-	-	-	-	-
Truckvan Industria Ltda.	-	-	-	-	420	-	-	-	-	-	-	-	-
Vamos	6,147	3,511	99	164	25,389	12,171	19	97	-	-	-	-	-
Vamos Agrícola	723	169	64	57	-	-	2	-	-	-	-	-	-
Vamos Máquinas	497	637	44	49	188	-	36	665	-	-	-	-	-
Vamos Seminovos	110	18	7	-	-	61	67	13	-	-	-	-	-
Vamos Linha Amarela	279	135	8	10	-	-	-	-	-	-	-	-	-
Others	-	84	-	-	1,132	84	-	-	-	-	-	16,226	-
<b>Total</b>	<b>30,366</b>	<b>29,264</b>	<b>827</b>	<b>2,738</b>	<b>81,643</b>	<b>71,586</b>	<b>422</b>	<b>2,726</b>	<b>1,994</b>	<b>1,816</b>	-	<b>57,575</b>	<b>66,171</b>
Current	30,366	29,264	827	2,738	81,643	-	422	2,726	-	-	-	57,575	36,544
Non-current	-	-	-	-	-	71,586	-	-	1,994	1,816	-	-	29,627
<b>Total</b>	<b>30,366</b>	<b>29,264</b>	<b>827</b>	<b>2,738</b>	<b>81,643</b>	<b>71,586</b>	<b>422</b>	<b>2,726</b>	<b>1,994</b>	<b>1,816</b>	-	<b>57,575</b>	<b>66,171</b>

- (i) The amounts payable to Vamos at September 30, 2023 mainly refer to the acquisition of heavy vehicles by JSL and its subsidiaries under the Commercial Agreement and Other Covenants entered into between JSL and Vamos on January 24, 2020 ("Commercial Agreement"), which, among other matters, establishes the terms and conditions that should be applied for the sale of used assets of Vamos to JSL or of JSL to Vamos ("Used Assets"), which may be carried out directly by the Parties or through any of their subsidiaries.
- (ii) 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.



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

Related-party transactions refer to:

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

The table below presents the results by nature corresponding to those transactions carried out in the nine-month periods ended September 30, 2023 and 2022, between the Company, its subsidiaries and other related parties of the Simpar Group:



**JSL S.A.**

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Profit or loss	Rent and rendering services		Contracted rents and services		Sales revenue - assets		Cost of sale - assets		Administrative and selling expenses, and recovery of expenses		Other operating income (expenses)		Finance income (costs)		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022	9/30/2023	9/30/2022	9/30/2023	9/30/2022	9/30/2023	9/30/2022	9/30/2023	9/30/2022	9/30/2023	9/30/2022		
<b>Transactions eliminated in profit or loss</b>																
Artus Administr. LTDA	-	-	-	-	-	-	-	-	24	-	406	-	-	-	-	-
Fadel Transportes	43	452	(132)	(132)	-	-	-	-	(5.525)	3.194	(18)	(2.930)	2.901	5.734	-	
Fadel Soluções	-	1.832	-	74	-	-	-	-	-	650	-	3.093	-	155	-	
Fazenda S J Logist. LTDA	65	-	-	-	-	-	-	-	(200)	-	-	-	-	-	-	
Fortix Veiculos LTDA	-	-	(20)	-	-	-	-	-	-	-	-	-	-	-	-	
IC Transportes LTDA	20	-	-	-	-	-	-	-	-	-	(20)	-	247	-	-	
Locadel	-	-	-	(934)	-	-	-	-	(389)	-	-	22	-	-	-	
Locadel JSL S.A.	1.303	139	(48.163)	(32.672)	540	480	(540)	(480)	11.843	(11.737)	(135)	1.023	(51.415)	(37.070)	-	
Marvel	-	-	-	-	-	-	-	-	(2.135)	1.515	-	-	9.778	12.298	-	
Pronto Express	585	390	(8.680)	72	-	-	-	-	(2.892)	2.245	4.244	1.924	(1.275)	(1.292)	-	
Quick Armazéns	-	-	-	-	-	-	-	-	(44)	121	-	-	(214)	(544)	-	
Quick Logística	200	366	(25)	(129)	61	-	(61)	-	(913)	438	-	33	20	544	-	
Sinal Serviços	12.863	7.931	1.480	1.998	-	-	-	-	(574)	358	-	239	32.893	4.461	-	
TPC Logística Nordeste	31.103	23.854	-	3.015	-	-	-	-	(1.365)	1.080	2.541	261	-	-	-	
TPC Logística Sudeste	-	-	575	-	-	-	-	-	(885)	481	-	-	1.253	2.786	-	
Transmoreno	5.003	390	1.604	-	-	-	-	-	(888)	481	2.226	201	5.961	5.265	-	
Truckpad Tec e Log S.A.	-	195	(1.282)	(136)	-	-	-	-	(1.256)	1.054	2.541	266	-	-	-	
Truckpad meio pag. LTDA	-	-	(3.647)	(1.560)	-	-	-	-	-	-	-	-	-	-	-	
Truckpad meio pag. LTDA	-	-	(28)	-	-	-	-	-	19	-	-	-	-	-	-	
Yolanda	-	-	(14)	(1.596)	-	-	-	-	(198)	120	-	1	-	-	-	
	<b>51.774</b>	<b>35.549</b>	<b>(58.332)</b>	<b>(32.000)</b>	<b>601</b>	<b>480</b>	<b>(601)</b>	<b>(480)</b>	<b>(5.376)</b>	<b>-</b>	<b>11.785</b>	<b>4.133</b>	<b>149</b>	<b>(7.683)</b>		
<b>Related-party transactions</b>																
Automob Holding S.A.	-	-	1	-	-	-	-	-	6	-	-	-	-	-	-	
ATU12 Arrend port SPE SA	-	-	-	-	-	-	-	-	17	-	-	2	-	-	-	
BBC Pagamentos	-	-	(3.999)	(2.475)	-	-	-	-	(439)	-	-	(327)	-	-	-	
BBC Leasing	-	-	-	(2)	4.800	7.117	(2.907)	(7.117)	22	-	-	24	-	-	-	
CS Brasil Frotas	452	-	356	-	-	-	-	-	84	-	-	-	-	-	-	
CS Brasil Transportes	392	179	(7.078)	(7.628)	-	-	-	-	165	135	189	653	(21)	-	-	
Grãos do Piauí Rod SPE SA	-	-	-	-	-	-	-	-	3	-	-	1	-	-	-	
HM Com Man	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Empilhadeiras	-	-	(107)	(47)	-	-	-	-	-	-	-	-	-	-	-	
JSL S/A	-	-	-	-	-	-	-	-	105	-	-	-	-	-	-	
Madre Cort. e Admin Seg.	-	-	-	-	-	-	-	-	2	-	-	1	-	-	-	
Mogi Mob Trans Pass Ltda.	-	-	(6.319)	(7.158)	-	-	-	-	6	-	-	4	-	-	-	
Mogipasses Com. de Bilhe	-	-	4	(5)	-	-	-	-	6	-	-	3	-	-	-	
Movida Locação	155	192	(1.435)	(2.661)	133	-	(133)	-	3.079	-	-	916	-	-	-	
Movida Participações	-	5	(1.094)	(662)	-	-	-	-	(337)	-	-	(195)	-	-	-	
Original Turim S.A.	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Original Veiculos	17	7	45	(4)	-	-	-	-	32	-	-	173	-	-	-	
Ponto Veiculos	-	-	(6)	(4)	-	-	-	-	-	-	112	60	-	-	-	
Simpár	-	-	(1.297)	(830)	-	338	-	(338)	22.875	18.201	(9)	(912)	(3.474)	(177)	-	
Simpár Empreendimentos	-	-	-	(700)	-	-	-	-	(2.100)	-	-	(1.320)	-	-	-	
TPG Transp Passageiros	-	-	16	19	-	-	-	-	3	-	-	2	-	-	-	
Transrio Caminhões Onibus	-	-	(1.220)	(1.178)	-	864	-	(864)	(81)	-	-	23	-	-	-	
Vamos Loc Cam Maq Equi SA	1.556	1.056	(20.892)	(9.852)	-	-	-	-	(3.010)	-	3	(2.035)	-	1	-	
Vamos Máquinas	-	-	(6)	-	-	500	-	(500)	4	-	-	8	-	-	-	
Vamos Com de Maq	-	-	-	-	-	-	-	-	3	-	-	2	-	-	-	
AgriColas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vamos Seminovos	-	330	-	(330)	-	50.615	-	(50.615)	(54)	-	-	3	-	-	-	
Vamos linha Amarela	-	-	-	-	-	-	-	-	223	-	-	128	-	-	-	
Ciclus Ambiental	80.181	63.147	(2)	(4)	-	-	-	-	-	-	-	-	-	-	-	
Ribeira Imóveis	-	-	(3.662)	(13.247)	-	-	-	-	(110)	-	-	-	-	-	-	
Others	-	-	-	(5.479)	-	-	-	-	-	-	-	-	-	-	-	
	<b>82.755</b>	<b>64.916</b>	<b>(46.696)</b>	<b>(52.307)</b>	<b>4.933</b>	<b>59.434</b>	<b>(3.040)</b>	<b>(59.434)</b>	<b>20.498</b>	<b>18.336</b>	<b>296</b>	<b>(2.786)</b>	<b>(3.495)</b>	<b>(176)</b>		
	<b>134.529</b>	<b>100.465</b>	<b>(105.028)</b>	<b>(84.307)</b>	<b>5.534</b>	<b>59.914</b>	<b>(3.641)</b>	<b>(59.914)</b>	<b>15.122</b>	<b>18.336</b>	<b>12.081</b>	<b>1.347</b>	<b>(3.346)</b>	<b>(7.859)</b>		



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

JSL has operating and administrative lease contracts for properties with the associates Ribeira Imóveis Ltda. and RB Capital Companhia de Securitização, companies under common control. The lease amount recognized in profit or loss for the period ended September 30, 2023 was R\$ 14,021 (R\$ 13,247 at September 30, 2022). The agreements have conditions in line with market values and have maturities until 2027.

### 24.4 Administrative service center

The corporate expenses are controlled by Simpar, which makes apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice. The Administrative Service Center (“CSA”) does not charge management fees nor applies profitability margin on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R\$ 25,200 at September 30, 2023, or 0.82% of JSL’s net revenue (R\$ 17,799 at September 30, 2022, or 0.70% 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 jointly guarantors in an operation raised by another company controlled by Simpar, in the amount of R\$ 33,890, and are joint and several debtors of the 13<sup>th</sup> issuance of debentures that were transferred to Simpar in 2020 as a result of the spin-off carried out, in the amount of R\$ 110,870.

### 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	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Fixed compensation	5,647	4,721	7,090	5,682
Variable compensation	3,299	1,443	7,010	5,606
Benefits	66	72	66	72
Share-based payments	2,633	1,262	3,434	1,262
<b>Total</b>	<b>11,645</b>	<b>7,498</b>	<b>17,600</b>	<b>12,622</b>

Management does not have post-employment benefits.

The compensation paid to key management personnel is within the limit approved by the Shareholders’ Meeting held on April 26, 2023.



## 25. Equity

### 25.1 Share capital

The Company's fully subscribed and paid-up capital at September 30, 2023 and December 31, 2022 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, 2023, the Company's fully paid-up capital is divided into 286,431,078 registered shares (same number at December 31, 2022) with no par value, of which 1,896,022 are non-voting treasury shares (1,904,072 at December 31, 2022). At September 30, 2023, share capital is held as follows:

<i>Number of shares</i>	<b>9/30/2023</b>		<b>12/31/2022</b>	
	<b>Common shares</b>	<b>(%)</b>	<b>Common shares</b>	<b>(%)</b>
<b>Shareholders</b>				
Owners of the Company	214,385,424	74.85%	214,385,424	74.85%
Simpar S.A.	<u>206,032,081</u>	<u>71.93%</u>	206,032,081	71.93%
JSP Holding S.A.	<u>7,450,000</u>	<u>2.60%</u>	7,450,000	2.60%
Fernando Antonio Simões	<u>903,343</u>	<u>0.32%</u>	903,343	0.32%
Other members of the Simões family	231,000	0.08%	231,000	0.08%
Management	272,380	0.10%	272,380	0.10%
Officers	6,447,156	2.25%	6,446,373	2.25%
Treasury shares	1,896,022	0.66%	1,904,072	0.66%
Outstanding shares traded on the stock exchange	63,199,096	22.06%	63,191,829	22.06%
<b>Total</b>	<b><u>286,431,078</u></b>	<b><u>100.00%</u></b>	<b><u>286,431,078</u></b>	<b><u>100.00%</u></b>

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

### 25.2 Capital reserves

#### a) Share-based payment transactions

##### Movement during the period

For the nine-month periods ended September 30, 2023 and 2022, no new shares were granted, and the accumulated balance in the capital reserve account related to "share-based payment" in equity is R\$ 472 at September 30, 2023 (same amount at December 31, 2022).

##### 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



JSL S.A.

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social objectives of Simpar S.A. and its subsidiaries; (b) to align the interests of the shareholders of Simpar S.A. and its subsidiaries with those of its employees; and (c) enable Simpar S.A. and its subsidiaries to attract and retain the beneficiaries. Simpar's shares to be delivered may be acquired by the Company at market value.

In order to calculate the number of restricted shares to be delivered to the employee, the net value earned by the employee will be divided by the average quotation of Simpar S.A. on B3 S.A. - Brasil, Bolsa, Balcão, weighted by the trading volume 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, 2023:

	Number of shares			Stock options outstanding	Average strike price
	Granted	Canceled	Transferred		
<b>Position at 12/31/2021</b>	<b>56,319</b>	<b>(227)</b>	-	<b>56,092</b>	<b>10.54</b>
Options canceled	-	(1,359)	-	(1,359)	10.54
Transfers to beneficiaries	-	-	(13,497)	(13,497)	10.54
<b>Position at 12/31/2022</b>	<b>56,319</b>	<b>(1,586)</b>	<b>(13,497)</b>	<b>41,236</b>	<b>10.54</b>
Options granted	-	(188)	-	(188)	10.54
Transfers to beneficiaries	-	-	(13,748)	(13,748)	10.54
<b>Position at 09/30/2023</b>	<b>56,319</b>	<b>(1,774)</b>	<b>(27,245)</b>	<b>27,300</b>	<b>10.54</b>

### 25.3 Treasury shares

At September 30, 2023, the Company has a balance of R\$ 41,952 (R\$ 42,205 at December 31, 2022), representing 1,896,022 common shares held in treasury (1,904,072 at December 31, 2022).

### 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, 2022.

#### b) Legal reserve

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

#### c) Investment reserve

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



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#### **d) Investment grant**

At the Company, as ICMS is calculated using the credit granted method in accordance with the ICMS 106/96 agreement, the amount of R\$ 27,220 was transferred in the nine-month period ended September 30, 2023 (R\$ 38,225 in the year ended December 31, 2022) to the tax incentive reserve account under the line item “Earnings Reserves”, in accordance with Law No. 12,973/14, Art. 30, paragraph 4.

In the nine-month period ended September 30, 2023, the amount of R\$ 65,356 (R\$ 81,090 in the year ended December 31, 2022), 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, 2022. In the nine-month period ended September 30, 2023, the Company did not use the credit related to this benefit, as it is in process of renewal with the Finance Department of the State of Goiás.

## **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 annual parent company and consolidated financial statements for the year ended December 31, 2022.





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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	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Revenue from dedicated services (b)	1,255,335	988,957	1,618,870	1,448,742
Revenue from passengers transport (b)	150,566	207,077	150,566	207,077
Revenue from general cargo (b)	1,344,046	1,208,040	3,176,658	2,359,661
Revenue from vehicle rental (a)	199,654	203,413	279,270	195,644
Other revenues	-	-	2,137	-
<b>Net revenue from rendering services and lease of vehicles, machinery and equipment</b>	<b>2,949,601</b>	<b>2,607,487</b>	<b>5,227,501</b>	<b>4,211,124</b>
Revenue from sales of decommissioned assets	118,126	105,087	185,777	148,836
<b>Total net revenue</b>	<b>3,067,727</b>	<b>2,712,574</b>	<b>5,413,278</b>	<b>4,359,960</b>
<b>Timing of revenue recognition</b>				
Products transferred at a specific point in time	118,126	105,087	185,777	148,836
Products and services transferred over time	2,949,601	2,607,487	5,227,501	4,211,124
<b>Total net revenue</b>	<b>3,067,727</b>	<b>2,712,574</b>	<b>5,413,278</b>	<b>4,359,960</b>

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

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

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

	Parent company		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
<b>Gross revenue</b>	<b>3,624,385</b>	<b>3,227,496</b>	<b>6,374,736</b>	<b>5,165,934</b>
<b>Less:</b>				
Taxes on sales	(509,469)	(466,162)	(910,551)	(752,354)
Returns and cancellations	(15,602)	(13,771)	(16,188)	(15,323)
Toll rates	(31,585)	(34,989)	(31,760)	(35,480)
Discounts granted	(2)	-	(2,959)	(2,817)
<b>Total net revenue</b>	<b>3,067,727</b>	<b>2,712,574</b>	<b>5,413,278</b>	<b>4,359,960</b>



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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	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Fleet costs / expenses (iii)	(58,428)	(33,701)	(147,533)	(95,170)
Cost of sales of decommissioned assets (ii)	(85,332)	(82,970)	(131,595)	(116,946)
Personnel and payroll charges	(937,741)	(771,020)	(1,663,322)	(1,372,070)
Related and third parties	(815,948)	(852,292)	(1,206,598)	(1,002,441)
Depreciation and amortization	(190,478)	(128,662)	(318,182)	(212,717)
Parts, tires and maintenance	(290,113)	(260,109)	(428,992)	(340,738)
Fuels and lubricants	(179,720)	(203,378)	(558,462)	(489,729)
Communication, advertising and publicity	(8,574)	(8,259)	(10,818)	(10,757)
Rendering services	(108,506)	(71,689)	(193,763)	(150,333)
Provision for expected credit losses ("impairment") of trade receivables (note 7.1)	(7,779)	(12,039)	(8,231)	(14,508)
Provision for judicial and administrative litigation	(24,818)	(17,032)	(29,205)	(19,254)
Electric power	(15,036)	(15,207)	(20,525)	(21,162)
Lease of vehicles, machinery, damaged vehicles and properties	(31,367)	(51,039)	(64,374)	(66,808)
PIS and COFINS credits on inputs (i)	157,020	148,922	212,269	175,904
Extemporaneous tax credits	20,474	41,117	23,133	51,619
Credit from contractual fines	19,953	-	19,953	-
Bargain purchase (iv)	254,761	-	254,761	-
Other costs	(117,751)	(84,322)	(147,638)	(118,441)
	<b>(2,419,383)</b>	<b>(2,401,680)</b>	<b>(4,419,122)</b>	<b>(3,803,551)</b>
Cost of sales, leases and rendering services	(2,472,579)	(2,252,649)	(4,272,410)	(3,505,017)
Cost of sales of decommissioned assets (ii)	(85,332)	(82,970)	(131,595)	(116,946)
Selling expenses	(13,468)	(9,628)	(29,010)	(19,732)
Administrative expenses	(142,154)	(107,109)	(296,966)	(225,973)
Provision for expected credit losses ("impairment") of trade receivables	(7,779)	(12,039)	(8,231)	(14,508)
Other operating expenses	(21,687)	(37,403)	(38,015)	(60,614)
Other operating income	323,616	100,118	357,105	139,239
	<b>(2,419,383)</b>	<b>(2,401,680)</b>	<b>(4,419,122)</b>	<b>(3,803,551)</b>

- (i) PIS and COFINS credits on acquisition of inputs and depreciation charges recorded as reducers of the costs of the products and services sold, in order to better reflect the nature of the respective credits and expenses;
- (ii) The cost of sales of decommissioned assets consists of the cost of assets used in logistics services.
- (iii) Includes expenses with IPVA, maintenance and toll rates.
- (iv) Bargain purchase arising from the business combination with Unitem Participações S.A. and its subsidiaries, as shown in note 1.1 (d) (ii).



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## 29. Finance income (costs)

	Parent company		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
<b>Finance income</b>				
Financial investments	23,161	28,587	37,539	36,008
Monetary variation income	11,222	17,338	12,845	18,354
Interest received	53,114	22,920	899	2,554
Foreign exchange gains	1,649	-	1,389	-
Foreign exchange variation on loans and borrowings	-	-	989	-
Discounts obtained	3,425	-	11,236	-
Other finance income	509	9,920	905	3,650
<b>Total finance income</b>	<b>93,080</b>	<b>78,765</b>	<b>65,802</b>	<b>60,566</b>
<b>Finance costs</b>				
Interest on loans, borrowings and debentures	(392,598)	(339,210)	(472,334)	(377,950)
Interest and bank charges on leases payable	(9,466)	(3,526)	(10,147)	(3,526)
Expenses with new loans, borrowings and debentures	(13,272)	-	(13,306)	-
Net gains (losses) on swap agreements	(44,387)	(21,187)	(44,414)	(21,382)
<b>Total debt service costs</b>	<b>(459,723)</b>	<b>(363,923)</b>	<b>(540,201)</b>	<b>(402,858)</b>
Interest on right-of-use leases	(18,594)	(14,399)	(34,995)	(26,767)
Interest on payables for the acquisition of companies	(36,660)	(27,433)	(43,027)	(30,927)
Discounts granted, bank charges and fees	(1,484)	(464)	(8,110)	(3,940)
Foreign exchange losses	(34,829)	(200)	(39,613)	(245)
Interest payable	(12,725)	(4,788)	(22,419)	(8,639)
Monetary variation expense	(93)	-	(1,205)	-
Other finance costs	(19,128)	(13,968)	(37,946)	(14,748)
<b>Total finance costs</b>	<b>(583,236)</b>	<b>(425,175)</b>	<b>(727,516)</b>	<b>(488,124)</b>
<b>Finance income (costs), net</b>	<b>(490,156)</b>	<b>(346,410)</b>	<b>(661,714)</b>	<b>(427,558)</b>

## 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 presented below:

	Parent company	
	9/30/2023	9/30/2022
<b>Numerator:</b>		
Profit for the period from continuing operations attributable to owners of the Company	278,889	100,257
<b>Denominator:</b>		
Weighted average number of outstanding shares	213,071,040	213,270,369
<b>Basic earnings per share from continuing operations - R\$</b>	<b>1.3089</b>	<b>0.4701</b>
<b>Total basic earnings per share - R\$</b>	<b>1.3089</b>	<b>0.4701</b>
<b>(i) Weighted average number of common shares outstanding</b>		
	<b>9/30/2023</b>	<b>9/30/2022</b>
<b>Common shares - January 1</b>	213,067,074	213,293,836
Effect of treasury shares and repurchase of shares	3,966	(23,467)
<b>Weighted average number of common shares outstanding</b>	<b>213,071,040</b>	<b>213,270,369</b>



## 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.

	Parent company	
	9/30/2023	9/30/2022
<b>Numerator:</b>		
Profit for the period from continuing operations attributable to owners of the Company	278,889	100,257
<b>Denominator:</b>		
Weighted average number of shares	213,071,040	213,270,369
<b>Weighted average number of shares for diluted earnings per share</b>	<b>213,071,040</b>	<b>213,270,369</b>
<b>Diluted earnings per share from continuing operations - R\$</b>	<b>1.3089</b>	<b>0.4701</b>
<b>Total diluted earnings per share - R\$</b>	<b>1.3089</b>	<b>0.4701</b>

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

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

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

	Parent company		Consolidated	
	9/30/2023	9/30/2022	9/30/2023	9/30/2022
<b>Total additions to property and equipment in the period</b>	<b>541,202</b>	<b>528,657</b>	<b>951,759</b>	<b>1,049,011</b>
<b>Additions without cash disbursement:</b>				
Additions financed by leases payable and FINAME	(54,160)	(66,846)	(54,160)	(173,819)
Additions of right-of-use leases	(52,949)	(112,631)	(109,186)	(169,332)
<b>Additions for the period settled with cash flows</b>				
Balance variation of trade payables and supplier financing - car makers	37,970	58,065	313,625	117,240
<b>Total cash flows for purchase of property and equipment</b>	<b>472,063</b>	<b>407,245</b>	<b>1,102,038</b>	<b>823,100</b>
<b>Statements of cash flows:</b>				
Operating property and equipment for leasing	451,525	361,773	1,053,006	762,430
Property and equipment	20,538	45,472	49,032	60,670
<b>Total</b>	<b>472,063</b>	<b>407,245</b>	<b>1,102,038</b>	<b>823,100</b>



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## 32. Events after the reporting period

On September 28, 2023, the subsidiary Sinal Serviços de Integração Industrial S.A. entered into a Bank Credit Bill (Regional Investment Fund - FNO) with BASA in the amount of R\$ 180,000, with the release of funds on 10/24/23. This contract is guaranteed by assets and by collateral signature of the parent company JSL, with a total term of 8 years with a 24-month grace period for amortization, monthly interest and amortization, even during the grace period at the cost of IPCA + 3.88% p.a.

On September 29, 2023, the parent company JSL S.A. entered into International Credit Agreement (4131) with Banco Tokyo in the amount of R\$ 250,000. This transaction is 100% hedged, the swap is included in the contract, has a total term of 3 years, half-yearly interest and principal at the end of the contract at the cost of CDI + 2.00% p.a. This contract had obligations to be fulfilled and all of them were concluded, so the funds were released on 10/06/23.

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