

JSL

ENTENDER PARA ATENDER



FINANCIAL STATEMENT 1T24



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São Paulo, May 7, 2024 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 1Q24.

NET INCOME GROWS 56%, ABOVE THE GROWTH IN REVENUE AND EBITDA CASH GENERATION BOOSTED BY SCALE AND FOCUS ON EFFICIENCY

- Gross Revenue reached R\$2.4 billion in 1Q24, an annual growth of 32%; including strong organic growth with the consolidation of IC and FSJ.
 - Consistent growth in both Asset Light and Asset Heavy operations - with a growth of 25% and 41%, respectively, year-on-year.
- Adjusted EBITDA reached R\$403 million, an increase of 32% over 2022; with margins sustained at 20.2%.
- Adjusted Net Income of 48.7 million in 1Q24, up 56% year-on-year; on a comparable basis, the growth in Net Income in the period is 129%.
- ROIC Running Rate of 16.0%, an increase of 0.8 p.p. vs. 1Q23 and 0.2 p.p. vs. 4Q23, reflects the transformation of the Company's scale with a consistent increase in profitability.
- Positive free cash flow after growth for the third consecutive quarter, reaching R\$171.6 million in 1Q24 – an operating cash generation that supports our investments and pace of growth.
- New contracts reached R\$1.0 billion in 1Q24, with an average duration of 40 months, adding average monthly revenue of R\$25 million, higher than the average addition in the quarters of 2023, demonstrating our ability to sustain strong organic growth.
- Important market recognitions: JSL was included in B3's Corporate Sustainability Index ("ISE") as of 2024 and was awarded the prize for Best Logistics Supplier in Brazil for the second consecutive year in a global award by General Motors.

Financial Highlights Summary (R\$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Revenue	2,444.6	1,846.4	32.4%	2,555.1	-4.3%
Gross Revenue from Services	2,365.8	1,786.7	32.4%	2,462.2	-3.9%
Gross Revenue from Asset Sales	78.8	59.7	32.1%	92.9	-15.2%
Net Revenue	2,070.3	1,563.6	32.4%	2,161.4	-4.2%
Net Revenue from Services	1,993.4	1,505.5	32.4%	2,071.5	-3.8%
Net Revenue from Asset Sales	76.9	58.1	32.3%	89.9	-14.5%
EBIT	257.4	209.5	22.8%	287.3	-10.4%
Margin (% NR from Services)	12.9%	13.9%	-1.0 p.p.	13.9%	-1.0 p.p.
Net Income	33.6	26.8	25.3%	72.9	-53.9%
Margin (% NR)	1.6%	1.7%	-0.1 p.p.	3.4%	-1.8 p.p.
EBITDA	396.0	306.1	29.4%	415.7	-4.7%
Margin (% NR from Services)	19.9%	20.3%	-0.5 p.p.	20.1%	-0.2 p.p.
Net CAPEX	442.2	319.1	38.6%	346.3	27.7%

Adjusted EBIT¹	280.3	216.2	29.7%	301.4	-7.0%
Margin (% NR from Services)	14.1%	14.4%	-0.3 p.p.	14.5%	-0.5 p.p.
Adjusted EBITDA¹	402.8	306.1	31.6%	411.2	-2.0%
Margin (% NR)	20.2%	20.3%	-0.1 p.p.	19.9%	+0.4 p.p.
Adjusted¹ Net Income	48.7	31.2	56.2%	82.2	-40.7%
Margin (% NR from Services)	2.4%	2.0%	+0.4 p.p.	3.8%	-1.4 p.p.

¹Adjusted EBITDA, EBIT, and Net Income in 1Q23 and 4Q23, as reported at the time. In 1Q24, adjusted EBITDA and EBIT were adjusted by R\$ 6.8 million to exclude the effect of write-down of goodwill allocated to the cost of asset sales. Additionally, EBIT was adjusted by R\$ 16.2 million and Net Income by R\$ 10.7 million to exclude the effects of goodwill/additional value amortization from acquisitions.



Message from Management

We are very pleased to report the beginning of 2024 with consistent results after a cycle of transformation of JSL's scale and operational performance. We are reinforcing our discipline in the continuous evolution of the Company, with our culture based on three strategic pillars: **customer satisfaction, taking care of our people and results.**

In the last three years since our IPO, we have created an even larger platform to accelerate organic growth by multiplying growth opportunities, with a detailed contract management model that serves each customer as if they were unique. These are solid foundations for sustaining the next cycle of development, with the strategy to consolidate the logistics market while focusing on efficiency in capital allocation.

We have been the market leader for more than twenty years, and we still see great capacity for growth and market share gains thanks to our unique positioning and major competitive advantages: scale, expertise, quality track record and management model. We combine organic expansion with strategic acquisitions of complementary businesses with strong growth potential. We would like to highlight the successful mergers of **IC Transportes** and **FSJ** in 2023, which have contributed significantly to expanding our presence in new sectors and our ability to offer comprehensive solutions to our customers.

CONSISTENT GROWTH WITH PROFITABILITY

In the first quarter of 2024, we achieved a Net Revenue from Services of R\$2.0 billion, representing an increase of 32% over the same period last year. Our Adjusted EBITDA also showed solid growth, reaching R\$402.8 million, an increase of 32% compared to the first quarter of 2023. The EBITDA margin was maintained at 20.2% in 1Q24, even with the effects of the natural seasonality of our business, in addition to the consolidation of **IC Transportes**, which has lower margins than the consolidated business of JSL. It is important to note that in this quarter we completed the cycle of contractual adjustments for **IC's** Asset Heavy operations, and we continue to work on the efficiency and operational repositioning of the Asset Light operations. In this way, we continue to restore an appropriate level of profitability for **IC's** operations, a process that should be completed in the coming months. These figures reflect not only our continued growth, but also our ability to maintain adequate margins for our operations.

In the first quarter of 2024, we saw a robust performance across all our business segments, with growth in Warehousing, Dedicated Operations and Cargo Transportation standing out. In addition, the strategic acquisitions made in 2023 continue to contribute positively to expanding our presence in key sectors such as E-commerce, Fuels, Chemicals and Agribusiness. We have maintained a healthy balance between Asset Heavy and Asset Light operations, growing 51% and 49% respectively, ensuring operational flexibility and strengthening our position as a market leader.

Our diversification of services and sectors continues to be a competitive differentiator, providing resilience and guaranteeing multiple avenues for growth. At the same time, we remain focused on continuously improving operational efficiency and allocating resources to maximize results.

Adjusted Net Income for the quarter was R\$48.7 million, 56% higher than the first quarter of 2023 and higher than EBITDA and revenue, reflecting efficiency gains, a reduction in leverage and the cost of debt due to the reduction in the spread of our debt and interest in Brazil. It is worth noting that the net income for 1Q23 benefited by R\$13 million from ICMS-related subsidies, which we have decided to stop recognizing in our results as of 2024 due to changes in legislation related to the taxation of tax incentives. On a comparable basis, the income growth would be 129%.

This quarter we issued a CRA in the amount of R\$1.75 billion. Part of this amount will be used for the prepayment of the company's debt, which will take place in 2Q24, and therefore has not yet benefited the 1Q24 results. The prepayment of the most expensive debt will accelerate the reduction of the average cost of our debt and improve the financial result, reinforcing the positive effects already observed this quarter.



These figures demonstrate the evolution of the company's efficiency and profitability, resulting in an ROIC Running Rate of 16.0% in the first quarter of 2024, maintaining profitability at a new level, with potential for improvement due to the maturing of operations and contracts under implementation.

CONTRACTED REVENUE PROVIDES PREDICTABLE GROWTH FOR JSL

In the first quarter of 2024, we continued to expand our portfolio of long-term contracts, ensuring a solid foundation for future growth. We signed contracts worth **R\$1 billion**, with an average duration of 40 months, demonstrating our customers' confidence in our ability to deliver and the quality of our services. Consequently, we already have an increase in revenue contracted for 2024 due to the implementations carried out throughout 2023 (contracts signed in 2022 and 2023), which will span 12 months in that year, in addition to the implementations from 2024 (contracts signed in 2023 and 2024).

JSL's evolution in recent years has laid the basis for further expansion with more efficient capital allocation. This allows us to maintain our organic growth with more moderate investments in relation to revenue. To cope with the implementation of new activities, we invested R\$442.2 million (Net Capex) during the period. It is important to note that most of these investments are not yet reflected in the results.

This quarter, for example, we have over 20 new project implementations underway. As we are in continuous growth, it is important to note that we always have a volume of new contracts being implemented, and consequently, we incur all pre-operational costs in addition to making the necessary investments for a secure implementation as planned. These costs and investments in 1Q24 had an impact of approximately R\$ 10 million on JSL's net income and are part of the contracted revenue growth and future cash generation.

CAPITAL STRUCTURE ALIGNED WITH THE BUSINESS MODEL

Our disciplined management of the capital structure has allowed us to maintain controlled leverage and a healthy cash position. We ended the first quarter with R\$3.7 billion in cash, plus R\$800 million in committed credit lines, for a total of R\$4.5 billion in available liquidity, enough to cover short-term debt 4.9 times.

Leverage remained stable compared to 4Q23 at 2.68x Net Debt/EBITDA and 2.40x Net Debt/EBITDA-A, our covenant benchmark, even with all the investments to support growth. It is important to emphasize that R\$ 816.4 million of the investments made in the last twelve months have not yet fully converted into revenue, but they are already impacting our net debt. Therefore, the cash generation capacity stemming from these investments will still be reflected in our capital structure, highlighting our potential to reduce leverage.

As mentioned earlier, we successfully completed a CRA (Agribusiness Receivables Certificate) issue in February 2024 for a total amount of R\$1.75 billion at an average cost of CDI + 0.97%. This issue not only contributes to reducing the cost of debt in the coming quarters, but also reflects the market's confidence in our ability to generate sustainable results.

COMMITMENT TO DELIVERY EXCELLENCE

We develop solutions for more sustainable logistics chains, aligning our commitments with those of our customers and seeking to neutralize negative impacts. Our strategy, guided by nine priority themes, involves *key stakeholders* such as customers, our **people**, suppliers and shareholders, through programs, projects and corporate policies that are aligned with the vision of integrating sustainability into business.

In January 2024, the company was honored to be included in the prestigious B3 **Corporate Sustainability Index Portfolio ("ISE")**, a select group of publicly traded companies recognized for their commitment to sustainability. To achieve this distinction, the company was evaluated on issues such as business ethics, risk management, employee health and safety, diversity and inclusion, environmental management and climate change.

However, the recognition that best reflects JSL's quality and differentiation in the marketplace comes from our customers. As a result of our commitment to quality service and long-term relationships, **General Motors** awarded us for the second year in a row as the best logistics provider in Brazil in a global award.



The 4Q24 results reflect our ability to effectively execute our growth strategy while maintaining our focus on profitability and operational excellence. We are entering a new cycle in which competitive advantages are even more evident. The benefits of scale are reflected in a strong balance sheet, with a capital structure that is ready to support our market consolidation strategy. We are prepared for increasingly significant inorganic movements, and we have the investment capacity to support our organic growth. This will allow us to take advantage of the relevant opportunities that lie ahead.

We remain confident in our ability to continue delivering solid results and contribute to the development of the logistics sector in Brazil.

We express our gratitude to our **people** for their dedication and exceptional performance. We remain committed to our mission of serving our customers with excellence, dedication, speed and quality, offering value and innovation. We remain alert to market growth opportunities and reaffirm our commitment to disciplined execution, focused on profitability, operational efficiency and expansion of our activities.

Thank you very much,

Ramon Alcaraz

JSL CEO



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

Consolidated Results

Consolidated (R\$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Revenue	2,444.6	1,846.4	32.4%	2,555.1	-4.3%
Gross Revenue from Services	2,365.8	1,786.7	32.4%	2,462.2	-3.9%
Gross Revenue from Asset Sales	78.8	59.7	32.1%	92.9	-15.2%
Net Revenue	2,070.3	1,563.6	32.4%	2,161.4	-4.2%
Net Revenue from Services	1,993.4	1,505.5	32.4%	2,071.5	-3.8%
Dedicated Operations	670.5	564.5	18.8%	663.8	1.0%
Cargo Transportation	930.6	603.0	54.3%	1,010.6	-7.9%
Urban Distribution	144.5	135.0	7.0%	155.0	-6.8%
Warehousing	247.9	202.9	22.2%	242.0	2.4%
Net Revenue from Asset Sales	76.9	58.1	32.3%	89.9	-14.5%
Total Costs	(1,696.6)	(1,266.3)	34.0%	(1,778.4)	-4.6%
Cost of Services	(1,630.2)	(1,222.6)	33.3%	(1,704.9)	-4.4%
Cost of Asset Sales	(66.3)	(43.7)	51.8%	(73.5)	-9.8%
Gross Profit	373.8	297.3	25.7%	382.9	-2.4%
Operational Expenses	(116.4)	(87.7)	32.7%	(95.6)	21.7%
EBIT	257.4	209.5	22.8%	287.3	-10.4%
Margin (% NR from Services)	12.9%	13.9%	-1.0 p.p.	13.9%	-1.0 p.p.
Financial Result	(220.3)	(193.0)	14.2%	(241.9)	-8.9%
Financial Revenues	63.3	24.5	158.3%	29.7	113%
Financial Expenses	(283.6)	(217.5)	30.4%	(271.6)	4.4%
Taxes	(3.5)	10.2	n.a	27.6	n.a
Net Income (Loss)	33.6	26.8	25.3%	72.9	-53.9%
Margin (% NR)	1.6%	1.7%	-0.1 p.p.	3.4%	-1.8 p.p.
EBITDA	396.0	306.1	29.4%	415.7	-4.7%
Margin (% NR from Services)	19.9%	20.3%	-0.5 p.p.	20.1%	-0.2 p.p.
EBITDA-A	462.4	349.8	32.2%	489.2	-5.5%
Margin (% NR from Services)	23.2%	23.2%	-0.0 p.p.	23.6%	-0.4 p.p.
Net CAPEX	442.2	319.1	38.6%	346.3	27.7%
Adjusted¹ EBITDA	402.8	306.1	31.6%	411.2	-2.0%
Margin (% NR from Services)	20.2%	20.3%	-0.1 p.p.	19.9%	+0.4 p.p.
Adjusted¹ EBIT	280.3	216.2	29.7%	301.4	-7.0%
Margin (% NR from Services)	14.1%	14.4%	-0.3 p.p.	14.5%	-0.5 p.p.
Adjusted¹ Net Income	48.7	31.2	56.2%	82.2	-40.7%
Margin (% NR)	2.4%	2.0%	+0.4 p.p.	3.8%	-1.4 p.p.

¹Adjusted EBITDA, EBIT, and Net Income in 1Q23 and 4Q23, as reported at the time. In 1Q24, adjusted EBITDA and EBIT were adjusted by R\$ 6.8 million to exclude the effect of write-down of goodwill allocated to the cost of asset sales. Additionally, EBIT was adjusted by R\$ 16.2 million and Net Income by R\$ 10.7 million to exclude the effects of goodwill/additional value amortization from acquisitions.

Net Revenue from Services grew by 32% compared to 1Q23, reaching R\$1,993.4 with the combination of organic growth and the consolidation of **IC Transportes** and **FSJ** in 2Q23 and 3Q23, respectively. Our strategy of maintaining a broad diversification of services, combining organic growth through new projects implemented with new acquisitions, strengthens our presence in virtually all sectors of the economy. This gives us multiple avenues for growth, with highly resilient demand.

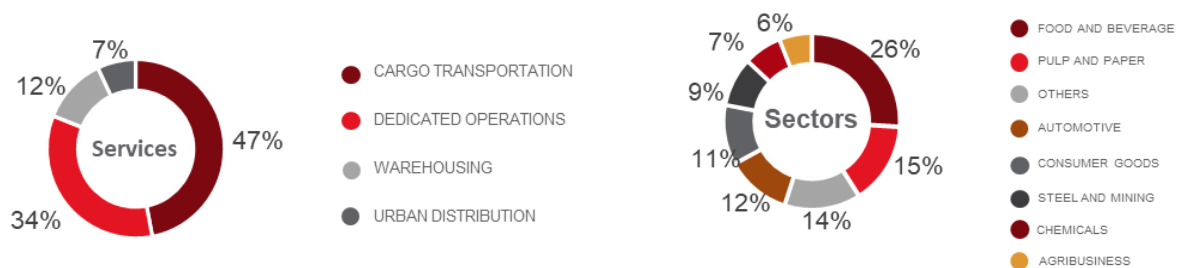
We increased our presence in E-commerce (5% of revenue in 1Q24), Fuel (1% of revenue) and Chemicals (7% of revenue), due to the consolidation of **IC** and **FSJ** and the new contracts implemented in 1Q24. Food and Beverage (26% of revenues in 1Q24) continues to be the largest sector for our revenue – growth of 23% vs. 1Q23, followed by Pulp and Paper (15% of revenue) and Automotive (12% of revenue). We are present in all sectors of the logistics chain, offering Transportation, Dedicated Operations, Warehousing and Urban Distribution services.

Growth remained balanced between Asset Light and Asset Heavy operations.

Growth in services remained steady:

- Our Cargo Transportation service (47% of Net Revenue from Services in 1Q24) grew by 54% compared to 1Q23 due to the consolidation of **IC Transportes** and **FSJ** and organic growth through new contracts. It is worth noting that FSJ has already increased its revenue by 50% since joining the **JSL** ecosystem. There was an increase in volume in the Food & Beverage and Automotive sectors, due to an increase in demand for the transportation of chilled and frozen food at **Marvel** (+25%) and in demand for the transportation of brand new vehicles at **Transmoreno** (+19%) and an increase in Chemicals at **Rodomeu** (15%), as already mentioned in previous quarters. We would like to point out that our exposure in Cargo Transportation is mainly in specialized and dedicated transportation services, where there are higher barriers to entry and high predictability of demand.
- The Dedicated Operations segment (34% of Net Revenue from Services in 1Q24) grew by 19% compared to 1Q23, due to the consolidation of a relevant contract in Forestry and other implementations made throughout 2023 in the sector, as well as in Steel and Mining, which together grew by 37% compared to the same period last year. In the last quarter of 2023, we began the process of implementing a relevant project in Forestry which is not yet completed. Therefore, the sector will still benefit from the ramp-up of this project, which should begin to have a more significant impact (on revenue) at the end of 2Q24. The growth of intralogistics services through new contracts in the Automotive sector also contributed to the increase in the segment's revenue.
- Warehousing operations (12% of Net Revenue from Services in 1Q24) performed strongly in the quarter, with an increase of 22% compared to 1Q23. **TPC** showed robust growth due to the implementation of new projects throughout 2023, in addition to the already contracted growth from the 12 ongoing implementations that should start generating revenue in the coming quarters. New contracts at **JSL** also boosted the segment's growth.
- The Urban Distribution segment (7% of Net Revenue from Services in 1Q24), with a strong presence in the Beverages sector, grew by 13% year-on-year due to increased demand at **Fadel** and **JSL** operations.

BREAKDOWN OF NET REVENUE FROM SERVICES (1Q24)



Adjusted EBITDA was R\$402.8 million in 1Q24, up 32% over 1Q23. The EBITDA margin remained stable at the newly established level, reaching 20.2% in 1Q24, in line with the same quarter of the previous year. These figures confirm our ability to maintain margins at levels commensurate with our portfolio and our consistent development in operational efficiency, even with the consolidation of **IC Transportes**, which still has lower margins than the Company's average - but is already showing progress. The asset sale margin for the quarter, excluding the capital gain effect allocated to the asset sales cost (R\$ 6.8 million), was 22.6%, in line with previous quarters due to the fleet of vehicles being demobilized and sold in 2024.

Adjusted Net Income for the quarter was R\$48.7 million, 56% higher than the same quarter last year and higher than the growth in revenue and EBITDA, as a result of gains in operational efficiency and capital allocation and a reduction in the cost of debt. Excluding the impact of the ICMS subsidy from the 1Q23 result, as the benefit will no longer be considered from 2024 onwards and excluding the impact of deferred Interest on Equity in 1Q24 (benefit fully recognized in 4Q23), profit growth would be 129% on a comparable basis.

The breakdown of our Asset Light and Asset Heavy results is shown below.

Asset Light

Asset Light (R\$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Revenue	1,245.8	996.4	25.0%	1,332.2	-6.5%
Net Revenue	1,038.9	830.5	25.1%	1,115.7	-6.9%
Net Revenue from Services	1,026.0	821.2	24.9%	1,101.1	-6.8%
Dedicated Operations	185.0	165.4	11.8%	179.3	3.2%
Cargo Transport	563.4	420.6	33.9%	644.0	-12.5%
Urban Distribution	29.7	32.2	-7.6%	35.8	-16.9%
Warehousing	247.9	202.9	22.2%	242.0	2.4%
Net Revenue from Asset Sales	12.9	9.4	38.3%	14.5	-11.0%
Total Costs	(878.3)	(681.2)	28.9%	(942.0)	-6.8%
Cost of Services	(868.3)	(674.5)	28.7%	(928.0)	-6.4%
Personnel	(268.5)	(205.6)	30.6%	(268.5)	0.0%
Third parties truck drivers	(377.9)	(299.5)	26.2%	(438.5)	-13.8%
Fuel and lubricants	(56.4)	(32.9)	71.6%	(61.7)	-8.5%
Parts /tires / maintenance	(51.3)	(39.2)	31.0%	(48.5)	5.9%
Depreciation / amortization	(56.5)	(45.8)	23.3%	(55.9)	1.0%
Others	(57.7)	(51.6)	11.8%	(54.8)	5.2%
Cost of Asset Sales	(9.9)	(6.7)	48.9%	(14.1)	-29.3%
Gross Profit	156.3	149.3	4.7%	173.6	-10.0%
Operational Expenses	(67.5)	(51.8)	30.2%	(54.5)	23.9%
EBIT	101.9	97.5	4.6%	119.1	-14.4%
Margin (% NR from Services)	9.9%	11.9%	-1.9 p.p.	10.8%	-0.9 p.p.
EBITDA	170.5	153.1	11.3%	197.7	-13.8%
Margin (% NR from Services)	16.6%	18.6%	-2.0 p.p.	18.0%	-1.3 p.p.

In Asset Light, Net Revenue from Services amounted to R\$ 1,026.0 million, an increase of 25% compared to 1Q23. Cargo Transportation grew by 34% compared to the same quarter last year due to the consolidation of IC and FSJ, as well as the implementation of new contracts and increased demand in the Automotive sector, especially at **Transmoreno**. The Warehousing segment maintained a steady growth of 22% compared to 1Q23, due to the new implementations carried out by TPC and JSL throughout 2023. By industry, Automotive accounted for 22% of Asset Light's revenue (with a focus on milk run services, intralogistics and vehicle transportation), Consumer Goods 18% (mainly transportation and warehousing services) and Food & Beverage 15% (transportation and warehousing).

The segment's EBITDA was R\$171.4 million in 1Q24, up 12% from 1Q23, with a margin of 16.6%, down from the same period last year, due to **IC Transportes'** agribusiness sector, which continues to put pressure on margins. We continue to make progress in the repositioning process to bring the profitability of these operations into line with the company's average level. It is important to note that Urban Distribution and Cargo Transportation combined revenue grew by 31% vs. 1Q23, while the main related cost (Independent Drivers and Third Parties) grew by 26%. Therefore, the adjustment needed to adjust profitability is in the **IC** structure, as has already been done. In the Warehousing and Dedicated Operations segment, personnel, the primary cost associated with these segments, grew at a higher rate than revenue due to the implementations underway at TPC during the quarter, as mentioned above, which are not yet generating revenue but have already completed a portion of their hiring.

Together, Intralogistics and Warehousing, services based on people, technology and logistics intelligence, achieved an EBITDA margin of 24%, which does not yet reflect important ongoing implementations. These are logistics services that are highly integrated into our customers' production processes and where we see significant growth potential in the Asset Light model.

Asset Heavy

Asset Heavy (R\$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Revenue	1,198.8	850.0	41.0%	1,222.9	-2.0%
Net Revenue	1,031.4	733.1	40.7%	1,045.7	-1.4%
Net Revenue from Services	967.5	684.3	41.4%	970.3	-0.3%
Dedicated Operations	485.5	399.1	21.7%	484.5	0.2%
Cargo Transport	367.2	182.3	101.4%	366.6	0.2%
Urban Distribution	114.7	102.8	11.6%	119.2	-3.8%
Warehousing	-	-	n.a	-	n.a
Net Revenue from Asset Sales	64.0	48.8	31.1%	75.4	-15.1%
Total Costs	(818.3)	(585.1)	39.9%	(836.4)	-2.2%
Cost of Services	(761.9)	(548.1)	39.0%	(777.0)	-1.9%
Personnel	(314.7)	(242.8)	29.6%	(327.0)	-3.8%
Third parties truck drivers	(25.6)	(25.7)	-0.4%	(29.8)	-14.1%
Fuel and lubricants	(199.2)	(126.7)	57.2%	(196.0)	1.6%
Parts / tires / maintenance	(120.1)	(84.5)	42.2%	(125.2)	-4.1%
Depreciation / amortization	(56.2)	(38.7)	45.2%	(45.7)	22.9%
Others	(46.0)	(29.7)	55.0%	(53.3)	-13.6%
Cost of Asset Sales	(56.4)	(37.0)	52.3%	(59.5)	-5.1%
Gross Profit	217.5	148.0	47.0%	209.3	3.9%
Operational Expenses	(50.8)	(35.9)	41.6%	(45.6)	11.5%
EBIT	155.5	112.1	38.7%	163.7	-5.0%
Margin (% NR from Services)	16.1%	16.4%	-0.3 p.p.	16.9%	-0.8 p.p.
EBITDA	225.6	153.0	47.4%	213.5	5.6%
Margin (% NR from Services)	23.3%	22.4%	+1.0 p.p.	22.0%	+1.3 p.p.

Net Revenue from Services in Asset Heavy amounted to R\$967.5 million in the quarter, up 41% from 1Q23. Cargo transportation grew by 101% in the period, also due to the consolidation of IC and FSJ, as well as the growth of **Rodomeu**, due to new contracts during the year, and **Marvel**, due to increased customer demand. Dedicated Operations grew by 22%, mainly due to new contracts during the year in the Mining and Pulp and Paper sectors at JSL. Urban Distribution grew by 12% compared to 1Q23 due to increased demand from **Fadel**. By industry, Food and Beverage accounted for 38% of Asset Heavy's revenue (mainly in urban distribution and transportation of chilled and frozen food), Pulp and Paper accounted for 25% (with various services throughout the customer chain, from timber transportation, through internal mill handling, to pulp transportation and urban paper distribution), and Mining, 11% (with various logistics operations, including transportation, vehicle and equipment rental with driver services and chartering).

During the quarter, EBITDA increased by 47% compared to 1Q23, reaching R\$225.6 million, and a margin of 23.3% (+1 p.p.). The continued evolution of the segment's margins demonstrates our ability to maintain and add projects with adequate returns to the required investments, work on the efficiency of operations with cost reduction programs while restoring the profitability of some current contracts.

Financial Results

Financial Result (R\$ mm)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Financial Revenues	63.3	24.5	158.3%	29.7	113%
Financial Expenses	(283.6)	(217.5)	30.4%	(271.6)	4.4%
Financial Result	(220.3)	(193.0)	14.2%	(241.9)	-8.9%

The increase in financial expenses for debt service (1Q24 vs. 1Q23) was R\$ 54.4 million (+31.3%), impacted by R\$ 139.7 million due to a higher average gross debt in the period, partially offset by R\$ 39.2 million from the reduction in the average cost of debt between the periods and R\$ 46.0 million from the reduction in the CDI. The increase in gross debt is due to the consolidation of acquisitions made in 2023 and investments for the implementation of new projects, which will contribute to revenue generation in the coming quarters. Other financial expenses also contributed to the variation in Net Financial Result, such as fees for raising new debt and the impact of present value adjustment of the balance payable from the two aforementioned acquisitions.

Capital Structure

Debt (R\$ million)	1Q24	1Q23	▲ Y/Y	4Q23	▲ Q/Q
Gross Debt	8,679.6	4,521.2	92.0%	6,706.5	29.4%
Cash and Cash Equivalents	3,720.4	737.2	404.7%	1,854.1	100.7%
Net Debt	4,959.2	3,784.1	31.1%	4,852.4	2.2%
Average cost of Net Debt (p.y.)	13.7%	16.5%	-2.8 p.p.	14.8%	-1.1 p.p.
Net Debt cost after taxes (p.y.)	9.0%	10.9%	-1.9 p.p.	9.8%	-0.7 p.p.
Average term of net debt (years)	6.0	4.0	50.0%	3.9	54.5%
Average cost of Gross Debt (p.y.)	11.6%	15.8%	-4.2 p.p.	13.6%	-2.0 p.p.
Average term of gross debt (years)	4.0	3.7	8.1%	3.7	8.1%

In February 2024 we completed the issue of a CRA for R\$1.75 billion, with an average cost of CDI + 0.97%. Part of the funds raised from the issue will be used to prepay the Company's most expensive debt in the following quarter, which is why there was a carrying cost that did not benefit 1Q24 but will allow us to manage our debt and will contribute to reducing the cost of debt in the coming quarters. We ended 1Q24 with R\$3.7 billion in cash and financial investments, and R\$800 million in revolving credit lines. Together, these sources of liquidity amount to R\$4.5 billion, or 4.9 times our short-term debt. This volume is sufficient to repay the debt in the second half of 2027. It is worth noting that the Average Cost of Gross Debt is calculated by weighting the financial expense by the debt service with the average debt at the end of the periods. Therefore, if there is significant debt raising throughout the period, the average cost may be affected – an effect observed this quarter due to the issuance of the CRA.

Leverage (R\$ million)	1Q24	4Q23	1Q23
Net Debt / EBITDA	2.68x	2.68x	3.25x
Net Debt/ EBITDA-A	2.40x	2.41x	2.76x
EBITDA-A / Financial Result	2.98x	2.96x	2.51x
EBITDA LTM	1,848.7	1,810.4	1,164.9
EBITDA-A LTM	2,066.5	2,010.4	1,370.1

Our leverage remained stable at 2.68x Net Debt/EBITDA and 2.40x Net Debt/EBITDA-A, our covenant benchmark. Excluding the one-off effects of the Bargain Purchase of IC Transportes and FSJ, the Net Debt/EBITDA leverage remained at 3.0x (down 1 p.p. vs. 4Q23). The EBITDA-A/Net P&L coverage ratio was 2.98, also in line with the previous quarter. We kept our leverage ratios stable, even with R\$ 816.4 million in investments over the last twelve months that have yet to translate into twelve months of revenue (and results). This result reflects our strong cash generation, our agility in implementing projects and an appropriate

acquisition model, with continuous organic and inorganic growth without putting pressure on our capital structure.

Investments

Investments (R\$ million)	1Q24	1Q23	▲ Y / Y	4Q23	▲ Q / Q
Gross capex by nature	521.1	378.8	37.6%	439.2	18.6%
Expansion	365.6	361.1	1.2%	313.7	16.5%
Maintenance	148.6	17.6	745.4%	107.1	38.8%
Others	6.9	0.1	9996.1%	18.4	-62.5%
Gross capex by type	521.1	378.8	37.6%	439.2	18.6%
Trucks	463.1	183.8	151.9%	359.0	29.0%
Machinery and Equipment	39.8	37.0	7.7%	36.1	10.4%
Light Vehicles	7.6	135.7	-94.4%	10.8	-29.8%
Bus	2.1	4.1	-50.0%	9.0	-77.2%
Others	8.5	18.1	-53.1%	24.3	-65.1%
Sale of assets	78.8	59.7	32.1%	92.9	-15.2%
Total net capex	442.2	319.1	38.6%	346.3	27.7%

In 1Q24 we reported Net Capex of R\$442.2 million. Gross Capex amounted to R\$521.1 million, of which 70% was for expansion to cover the implementation of new contracts and guarantee future revenues.

It is important to note that JSL does not operate with an inventory of assets; we make investments only after contracts are signed for direct application in each operation. The cash effect of the investments made during the period is reflected in the 'Cash Flow' session.

Returns

ROIC (Return on Invested Capital)	1Q24 LTM	1Q23 LTM	4Q23 LTM	Running Rate LTM
EBIT	1,329.3	822.5	1,281.4	1,135.0
Alíquota efetiva	10.0%	-35%	7%	22%
NOPLAT	1,196.9	1,109.1	1,193.3	885.3
Dívida Líquida período atual	4,959.2	3,784.1	4,852.4	4,142.8
Dívida líquida período anterior	3,784.1	2,959.4	3,418.5	3,784.1
Dívida líquida média	4,371.6	3,371.7	4,135.4	3,963.4
PL período atual	1,698.3	1,436.1	1,663.4	1,698.3
PL período anterior	1,436.1	1,352.8	1,412.6	1,436.1
PL médio	1,567.2	1,394.5	1,538.0	1,567.2
Capital Investido período atual	6,657.5	5,220.2	6,515.8	5,841.1
Capital Investido período anterior	5,220.2	4,312.1	4,831.1	5,220.2
Capital Investido médio	5,938.9	4,766.2	5,673.5	5,530.7
ROIC	20.2%	23.3%	21.0%	16.0%

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 1Q24, our reported LTM ROIC was 20.2% and ROIC Running Rate was 16.0%.

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



net debt R\$816.4 million related to investments made since 2Q23 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. For the purposes of calculating the ROIC running rate, we did not consider the operating result (EBIT) for the months in which these companies were not yet consolidated into JSL. However, the impact of paying for the acquisitions by consolidating the net debt and equity of these companies is already reflected in the denominator of the calculation.

Cash Flow

Cash Flow (R\$ million)	1Q24	4Q23	1Q23
EBITDA	396.0	415.7	306.1
Working Capital	79.0	(48.6)	10.1
Cost of asset sales for rent and services provided	66.3	73.5	43.7
Maintenance Capex	(148.6)	(116.8)	(17.6)
Non Cash and Others	54.4	(21.9)	23.0
Cash generated by operational activities	447.2	301.8	365.4
(-) Income tax and social contribution paid	(5.6)	(7.0)	(5.3)
(-) Capex others	(6.9)	(18.4)	(0.1)
Free Cash Flow	434.7	276.5	360.0
(-) Expansion Capex	(263.1)	(141.4)	(417.6)
(-) Companies acquisition	-	-	-
Cash flow after growth	171.6	135.1	(57.5)

Our focus on pricing new contracts with appropriate profitability and efficient capital allocation allows the Company to maintain strong cash generation, providing a solid business model and capacity for growth while maintaining appropriate leverage. In 1Q24, cash flow after growth was positive for the third consecutive quarter, at R\$171.6 million, demonstrating our potential to deleverage while maintaining growth. 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 Profit Reconciliation

EBITDA Reconciliation (R\$ million)	1Q24	1Q23	▲ Y / Y	4Q23	▲ Q / Q
Total Net Income	33.6	26.8	25.3%	72.9	-53.9%
Financial Result	220.3	193.0	14.2%	241.9	-8.9%
Taxes	3.5	(10.2)	-134.0%	(27.6)	-112.6%
Depreciation and Amortization	138.7	96.6	43.6%	128.4	8.0%
Fixed asset depreciation	101.2	71.6	41.2%	81.6	24.0%
IFRS 16 depreciation	37.5	24.9	50.3%	46.8	-19.9%
EBITDA	396.0	306.1	29.4%	415.7	-4.7%
Cost of Asset Sales	66.3	43.7	51.8%	73.5	-9.8%
EBITDA-A	462.4	349.8	32.2%	489.2	-5.5%
Additional value from acquisitions	6.8	-	n.a	(4.4)	n.a
Adjusted EBITDA	402.8	306.1	31.6%	411.2	-2.0%
Adjusted EBITDA ex IFRS 16	365.3	281.2	29.9%	364.4	0.2%
EBITDA ex IFRS 16	358.5	281.2	27.5%	368.9	-2.8%

Net Income Reconciliation(R\$ million)	1Q24	1Q23	▲ Y / Y	4Q23	▲ Q / Q
Lucro Líquido	33.6	26.8	25.3%	72.9	-53.9%
Write-off of improvements	-	-	n.a	-	n.a
Provisions	-	-	n.a	-	n.a
Additional value from acquisitions	4.5	-	n.a	(2.9)	n.a
PPA amortization	10.7	4.4	n.a	12.2	n.a
Adjusted Net Income	48.7	31.2	56.2%	82.2	-40.7%
Margin (% NR)	2.4%	2.0%	+0.4 p.p.	3.8%	-1.4 p.p.

Exhibit II – Balance Sheet

Assets (R\$ million)	1Q24	4Q23	1Q23	Liabilities (R\$ million)	1Q24	4Q23	1Q23
Current assets				Current liabilities			
Cash and cash equivalents	624.8	610.9	508.4	Providers	557.3	505.9	594.6
Securities	3,095.6	1,243.3	228.7	Derivative Financial Instruments	85.1	58.5	-
Derivative financial instruments	31.8	26.4	0.1	Loans and financing	785.3	894.3	305.3
Accounts receivable	1,472.9	1,582.5	1,219.6	Debentures	52.2	59.0	51.8
Inventory / Warehouse	70.8	64.8	50.9	Financial lease payable	31.8	32.5	13.2
Taxes recoverable	103.5	96.6	110.6	Lease for right use	125.2	132.8	81.4
Income tax and social contribution	45.7	40.8	53.8	Labor obligations	366.6	322.3	359.6
Other credits	26.1	24.9	5.4	Tax liabilities	5.4	3.4	4.8
Prepaid expenses	71.6	28.6	58.9	Income and social contribution taxes payable	150.1	137.5	110.6
Other credits intercompany	-	-	-	Other Accounts payable	86.4	85.1	77.5
Dividends receivable	-	-	-	Dividends and interest on capital payable	-	-	-
Assets available for sale (fleet renewal)	206.0	197.9	100.5	Advances from customers	35.5	25.0	47.9
Third-party payments	51.8	62.2	15.6	Related parts	-	-	-
Total current assets	5,800.7	3,978.9	2,352.4	Acquisition of companies payable	113.2	110.8	51.5
				Total Current liabilities	2,394.1	2,367.2	1,698.2
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	5,637.7	3,766.7	2,352.9
Securities	-	-	0.0	Debentures	2,300.4	2,100.4	1,797.8
Derivative financial instruments	273.3	268.3	95.5	Financial lease payable	87.0	89.9	74.8
Accounts receivable	37.2	36.0	20.8	Lease for right use	427.2	373.6	372.9
Taxes recoverable	162.4	163.7	92.4	Tax liabilities	28.3	28.9	5.4
Deferred income and social contribution taxes	7.0	7.0	7.0	Provision for judicial and administrative claims	592.0	616.5	21.1
Judicial deposits	63.5	63.3	57.6	Deferred income and social contribution taxes	185.1	171.6	30.5
Income tax and social contribution	143.1	127.4	112.6	Related parties	2.1	2.1	257.1
Related parts	-	-	-	Other Accounts payable	24.0	22.6	127.5
Compensation asset by business combination	484.4	515.0	206.3	Company acquisitions payable	556.2	544.2	1.9
Other credits	34.5	28.5	32.6	Labor obligations	142.2	141.7	6.6
Total	1,205.4	1,209.4	624.8	Derivative financial instruments	5.3	-	284.3
				Total Non-current liabilities	9,987.5	7,858.2	5,332.8
Investments	-	-	-	Total Equity	1,698.3	1,663.4	1,436.1
Property, plant and equipment	6,137.8	5,754.5	4,617.3				
Intangible	936.0	946.1	872.6				
Total	7,073.8	6,700.6	5,489.9				
Total Non-current assets	8,279.2	7,910.0	6,114.7				
Total Assets	14,079.9	11,888.9	8,467.1	Total Liabilities and Equity	14,079.9	11,888.9	8,467.1

Glossary

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

IFRS16 - The International Accounting Standards Board (IASB) has issued CPC 06 (R2) /IFRS 16, which requires lessees to recognize most leases on the balance sheet, with a liability for future payments and an asset for the right-of-use being 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 customer. They include managing the flow of inputs/raw materials and information from the supplier through the entry of the materials into the customer’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: May 08, 2024, Wednesday.

Time: **11:00 a.m. (Brasília)**
10:00 am (New York) - With simultaneous translation

Connection phones:
Brazil: +55 11 4632-2236
Other countries: +1 646 558-8656

Access code: JSL
Webcast: ri.jsl.com.br

Webcast access: The presentation slides will be available for viewing and downloading in the Investor Relations section of our website ri.jsl.com.br. The audio for the conference call will be streamed live on the platform and will be available after the event.

For further information, please contact the Investor Relations Department:

Phone: +55 (11) 3154-4013 | ri@jsl.com.br | ri.jsl.com.br



JSL S.A.
Statements of financial position
At March 31, 2024 and December 31, 2023
In thousands of Brazilian Reals

Assets	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current assets					
Cash and cash equivalents	5	144,963	64,008	624,788	610,869
Marketable securities and financial investments	6	3,008,892	1,178,277	3,095,600	1,243,267
Derivative financial instruments	4.3 (b)	31,840	26,395	31,840	26,412
Trade receivables	7	941,194	950,944	1,472,943	1,582,547
Inventories	8	52,070	47,838	70,762	64,842
Fixed assets available for sale	9	188,531	184,241	205,950	197,874
Taxes recoverable	10	28,678	26,041	103,541	96,554
Income tax and social contribution recoverable	23.3	28,816	27,234	45,699	40,794
Prepaid expenses		33,996	18,802	71,597	28,568
Dividends and interest on capital receivable	12.1 (iii)	66,146	645	-	-
Advances to third parties		25,140	31,132	51,829	62,218
Related parties	24.1	-	2,215	-	-
Other credits		5,908	7,969	26,127	24,917
		4,556,174	2,565,741	5,800,676	3,978,862
Non-current assets					
Long-term assets					
Marketable securities and financial investments	6	39,865	42,433	-	-
Derivative financial instruments	4.3 (b)	273,336	268,349	273,336	268,349
Trade receivables	7	20,576	19,766	37,238	36,022
Taxes recoverable	10	66,971	73,845	162,377	163,742
Income tax and social contribution recoverable	23.3	5,845	5,845	6,994	6,994
Judicial deposits	21	43,699	43,378	63,496	63,309
Deferred income tax and social contribution	23.1	110,401	95,869	143,103	127,425
Related parties	24.1	53,461	51,752	-	-
Indemnification assets due to business combination	11	-	-	484,371	515,015
Other credits		25,052	18,614	34,473	28,522
		639,206	619,851	1,205,388	1,209,378
Investments	12.1	2,216,408	2,207,539	-	-
Property and equipment	13	2,985,735	2,724,043	6,137,834	5,754,548
Intangible assets	14	533,506	533,713	936,002	946,079
		6,374,855	6,085,146	8,279,224	7,910,005
Total assets		10,931,029	8,650,887	14,079,900	11,888,867



JSL S.A.
Statements of financial position
At March 31, 2024 and December 31, 2023
In thousands of Brazilian Reais

Liabilities and equity	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current liabilities					
Trade payables	15	335,211	249,527	557,286	505,900
Loans and borrowings	16	514,070	432,322	785,276	894,287
Debentures	17	52,242	59,017	52,242	59,017
Leases payable	18	24,477	24,109	31,795	32,493
Right-of-use leases	19	42,479	36,461	125,185	132,840
Social and labor liabilities	20	217,828	183,305	366,561	322,264
Derivative financial instruments	4.3 (b)	85,071	58,531	85,071	58,531
Income tax and social contribution payable	23.3	-	-	5,400	3,437
Tax liabilities		80,188	68,677	150,061	137,520
Advances from customers		25,560	9,642	35,548	25,015
Payables for the acquisition of companies	22	113,243	110,824	113,243	110,824
Other payables		43,175	36,539	86,424	85,073
		1,533,544	1,268,954	2,394,092	2,367,201
Non-current liabilities					
Loans and borrowings	16	4,409,511	2,667,182	5,637,669	3,766,703
Debentures	17	2,300,419	2,100,405	2,300,419	2,100,405
Leases payable	18	68,657	70,549	87,006	89,852
Right-of-use leases	19	203,104	184,352	427,182	373,625
Social and labor liabilities	20	141,871	141,489	142,223	141,748
Derivative financial instruments	4.3 (b)	5,280	-	5,280	-
Tax liabilities		-	-	28,296	28,902
Provision for judicial and administrative litigation	21.2	52,654	48,753	591,979	616,526
Deferred income tax and social contribution	23.1	-	-	185,061	171,647
Payables for the acquisition of companies	22	510,848	498,604	556,244	544,167
Related parties	24.1	2,107	2,051	2,107	2,051
Other payables		4,689	5,105	23,997	22,597
		7,699,140	5,718,490	9,987,463	7,858,223
Total liabilities		9,232,684	6,987,444	12,381,555	10,225,424
Equity					
Share capital	25.1	806,688	806,688	806,688	806,688
Capital reserves	25.2	23,497	23,497	23,497	23,497
Treasury shares	25.3	(42,257)	(42,257)	(42,257)	(42,257)
Earnings reserves	25.4	887,659	887,659	887,659	887,659
Retained earnings for the period		33,571	-	33,571	-
Other equity adjustments related to subsidiaries		(10,813)	(12,144)	(10,813)	(12,144)
Total equity		1,698,345	1,663,443	1,698,345	1,663,443
Total liabilities and equity		10,931,029	8,650,887	14,079,900	11,888,867



JSL S.A.
Statements of profit or loss
For the three-month periods ended March 31, 2024 and 2023
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	27	1,110,506	976,391	2,070,341	1,563,578
Cost of rendering logistics services and lease of vehicles, machinery and equipment	28	(875,340)	(789,754)	(1,630,214)	(1,222,589)
Cost of sale of decommissioned assets used in rendering services	28	(35,742)	(31,547)	(66,341)	(43,706)
Total cost of rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services		(911,082)	(821,301)	(1,696,555)	(1,266,295)
Gross profit		199,424	155,090	373,786	297,283
Selling expenses	28	(5,690)	(3,729)	(11,458)	(7,834)
Administrative expenses	28	(45,202)	(41,014)	(112,176)	(76,470)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	1,012	(6,712)	(2,348)	(6,992)
Other operating income (expenses), net	28	(17,722)	4,718	9,576	3,549
Equity results from subsidiaries	12.1	44,424	47,246	-	-
Profit before finance income, costs and taxes		176,246	155,599	257,380	209,536
Finance income	29	61,234	24,787	63,292	24,506
Finance costs	29	(218,441)	(175,787)	(283,628)	(217,480)
Profit before income tax and social contribution		19,039	4,599	37,044	16,562
Income tax and social contribution - current	23.3	-	-	(7,603)	(4,488)
Income tax and social contribution - deferred	23.3	14,532	22,185	4,130	14,710
Total income tax and social contribution		14,532	22,185	(3,473)	10,222
Profit for the period		33,571	26,784	33,571	26,784
(=) Basic earnings per share (in R\$)					
(=) Basic earnings per share (in R\$)	30.1	-	-	0.1578	0.1257
(=) Diluted earnings per share (in R\$)	30.2	-	-	0.1578	0.1257



JSL S.A.
Statements of comprehensive income
For the three-month periods ended March 31, 2024 and 2023
In thousands of Brazilian Reais

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Profit for the period	33,571	26,784	33,571	26,784
Translation adjustments in the statement of financial position of foreign subsidiaries	1,331	(3,257)	1,331	(3,257)
Total other comprehensive income	1,331	(3,257)	1,331	(3,257)
Comprehensive income for the period	34,902	23,527	34,902	23,527



JSL S.A.
Statements of changes in equity
For the three-month periods ended March 31, 2024 and 2023
In thousands of Brazilian Reais

	Capital reserves				Earnings reserves					Other equity adjustments related to subsidiaries	Total equity
	Share capital	Share-based payment transactions	Special reserve	Treasury shares	Retention of earnings	Tax incentive reserve	Investment reserve	Legal reserve	Retained earnings		
At December 31, 2022	806,688	472	22,720	(42,205)	15,192	215,955	348,668	46,221	-	(1,098)	1,412,613
Profit for the period	-	-	-	-	-	-	-	-	26,784	-	26,784
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(3,257)	(3,257)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	26,784	(3,257)	23,527
Government grants of parent company	-	-	-	-	-	26,674	-	-	(26,674)	-	-
At March 31, 2023	806,688	472	22,720	(42,205)	15,192	242,629	348,668	46,221	110	(4,355)	1,436,140
At December 31, 2023	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	-	(12,144)	1,663,443
Profit for the period	-	-	-	-	-	-	-	-	33,571	-	33,571
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	1,331	1,331
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	33,571	1,331	34,902
At March 31, 2024	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	33,571	(10,813)	1,698,345

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



JSL S.A.
Statements of cash flows – indirect method
For the three-month periods ended March 31, 2024 and 2023
In thousands of Brazilian Reais

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash flows from operating activities				
Profit before income tax and social contribution	19,039	4,599	37,044	16,562
Adjustments to:				
Equity results from subsidiaries (note 12.1)	(44,424)	(47,246)	-	-
Depreciation and amortization (notes 12, 13 and 14)	73,658	57,411	138,661	96,589
Cost of sales of decommissioned assets (note 9)	35,742	31,547	66,341	43,706
Provision for losses, write-off of other assets and interest on acquisitions of companies	19,379	18,050	39,677	31,144
PIS and COFINS credits recognized in profit or loss	(5,455)	-	(20,588)	(249)
Fair value of derivative financial instruments	(8,189)	1,434	(8,189)	1,440
Exchange rate changes	1,059	3,878	3,036	4,131
Interest and monetary variations on loans and borrowings, debentures, leases payable and right of use	194,634	151,896	251,270	184,188
	285,443	221,569	507,252	377,511
Changes in net working capital				
Trade receivables	8,893	(99,752)	102,562	(69,452)
Inventories	(4,395)	4,440	(6,020)	5,435
Trade payables	(39,985)	(1,344)	(51,052)	27,891
Labor and tax liabilities, and taxes recoverable	54,526	61,264	66,687	72,654
Other current and non-current assets and liabilities	14,199	70,468	(33,195)	(26,403)
	33,238	35,076	78,982	10,125
Income tax and social contribution paid	-	-	(5,559)	(5,267)
Interest paid on loans and borrowings, debentures, leases and right of use	(136,378)	(103,055)	(184,992)	(139,977)
Acquisition of operational property and equipment (Investments in) / redemptions of marketable securities and financial investments	(193,853)	(142,482)	(398,033)	(413,636)
	(1,828,047)	129,027	(1,852,333)	168,876
Net cash (used in) generated by operating activities	(1,839,597)	140,135	(1,854,683)	(2,368)
Cash flows from investing activities				
Increase of capital in subsidiaries (note 12.1)	(4,700)	(370)	-	-
Debentures and commercial notes convertible into shares	(50,000)	(132,000)	-	-
Acquisition of property and equipment and intangible assets	(9,161)	(11,976)	(20,590)	(21,566)
Dividends and interest on capital received	727	23,314	-	-
Net cash used in investing activities	(63,134)	(121,032)	(20,590)	(21,566)
Cash flows from financing activities				
Payment for the acquisition of companies	-	(34,760)	-	(37,092)
New loans, borrowings and debentures	2,083,318	159,219	2,084,043	188,165
Payment of loans and borrowings, debentures, leases payable and right of use	(100,963)	(13,314)	(196,182)	(33,493)
Dividends and interest on capital paid	-	(57,575)	-	(57,575)
Net cash generated by financing activities	1,982,355	53,570	1,887,861	60,005
Effects of exchange rate variations on cash and cash equivalents	1,331	(3,257)	1,331	(3,257)
Increase in cash and cash equivalents	80,955	69,416	13,919	32,814
Cash and cash equivalents				
At the beginning of the period	64,008	195,441	610,869	475,625
At the end of the period	144,963	264,857	624,788	508,439
Increase in cash and cash equivalents	80,955	69,416	13,919	32,814
Balance variation, without affecting cash				
Offset of taxes recoverable against taxes payable	49,097	44,006	62,275	44,006
Additions financed by leases payable and FINAME	-	(1,159)	-	(19,083)
Balance variation of trade payables and supplier financing - car makers	(125,669)	(41,035)	(102,438)	75,513
Additions of right-of-use leases	(40,428)	(27,773)	(92,195)	(65,801)



JSL S.A.
Statements of value added
For the three-month periods ended March 31, 2024 and 2023
In thousands of Brazilian Reais

	Note	Parent company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenues					
Sales, lease, rendering services and sale of decommissioned assets	27	1,314,664	1,155,942	2,444,576	1,846,383
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	1,012	(6,712)	(2,348)	(6,992)
Other operating income	28	3,645	11,249	32,989	11,930
		1,319,321	1,160,479	2,475,217	1,851,321
Inputs acquired from third parties					
Cost of sales and rendering services		(564,701)	(545,769)	(1,082,179)	(782,846)
Materials, electric power, services provided by third parties and others		(52,709)	(26,144)	(64,750)	(35,359)
		(617,410)	(571,913)	(1,146,929)	(818,205)
Gross value added		701,911	588,566	1,328,288	1,033,116
Retentions					
Depreciation, amortization and impairment	28	(73,658)	(57,411)	(138,661)	(96,589)
Net value added produced by JSL		628,253	531,155	1,189,627	936,527
Value added received through transfer					
Equity results from subsidiaries	12.1	44,424	47,246	-	-
Finance income	29	61,234	24,787	63,292	24,506
		105,658	72,033	63,292	24,506
Total value added to distribute		733,911	603,188	1,252,919	961,033
Value added distributed					
Personnel and payroll charges	28	332,312	282,963	631,838	487,036
Direct remuneration		209,787	181,858	415,333	314,781
Benefits		103,092	83,544	182,594	145,170
Severance pay fund (FGTS)		19,433	17,561	33,911	27,085
Taxes, charges and contributions	28	136,074	101,235	281,792	209,509
Federal taxes		65,038	36,138	142,315	91,886
State taxes		48,287	44,849	107,740	88,869
Municipal taxes		22,749	20,248	31,737	28,754
Third-party capital remuneration		231,954	192,206	305,718	237,704
Interest and bank fees	29	218,441	175,787	283,628	217,480
Leases	28	13,513	16,419	22,090	20,224
Remuneration of own capital		33,571	26,784	33,571	26,784
Retained earnings for the period		33,571	26,784	33,571	26,784
Value added distributed		733,911	603,188	1,252,919	961,033



1. General information

i. Reporting entity

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

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

ii. Corporate restructuring

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

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

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

1.1. Main events

a) Issuance of Agribusiness Receivables Certificates

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

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

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

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

On March 27, 2024, subsidiary Agrolog carried out the first issuance of 50,000,000 book-entry commercial notes, convertible into ownership interest, in a single series, for private distribution, with par value of R\$ 1.00, totaling R\$ 50,000 and final maturity on March 27, 2026; all commercial notes were acquired by the Company. This is a compound financial instrument recorded in the subsidiary's equity, which includes



components of financial liability and equity comprising securities that will mandatorily be converted into share capital at the holder's discretion, and, in the case of Mandatory Conversion, upon receipt of the Conversion Notice, all Commercial Notes shall be converted into 50,000 common shares of the Issuer.

d) Acquisition of companies

Acquisitions of 2023

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

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

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

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

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

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

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

	Fair value at the acquisition date
Assets	
Cash and cash equivalents	28,677
Trade receivables	35,285
Indemnification assets	50,000
Property and equipment	110,721
Intangible assets	88,310
Other assets	15,395
Total assets	328,388
Liabilities	



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Loans and borrowings	25,609
Trade payables	21,980
Social and labor liabilities	8,157
Tax liabilities	5,958
Leases payable	10,398
Right-of-use lease	37,478
Other liabilities	70,143
Total liabilities	179,723
Total net assets	148,665
Fair value of the consideration paid	105,503
Gain on bargain purchase	43,162

Fair value measurement on provisional bases

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

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

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

Techniques for fair value measurement

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

Assets acquired	Valuation technique
<i>Property and equipment</i>	Market comparison and cost methodologies: the valuation model considers the market prices for similar items, when available, and the depreciated replacement/reproduction cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence.
<i>Customer list</i>	The Multi-period Excess Earnings method (MPEEM) considers the present value of expected net cash flows from customer relationships, less any cash flows associated to contributory assets.



<i>Non-compete agreement</i>	The with or without method is the approach used to assess non-compete agreements. To estimate the intangible asset value two scenarios are analyzed: one with the agreement in force and another hypothetical scenario without the non-compete agreement, taking into account free competition between the parties involved.
<i>Contingent liabilities</i>	The fair value of contingencies and materialized and non-materialized risks identified, of a tax, civil, labor and social security nature, was measured based on the analysis of the Company's external and independent advisors. The assigned fair value considers the advisors' estimate for such contingencies and risks within the applicable statute of limitations.

Result from business combination

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

Acquisition costs

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

ii. Definitive allocations of Unitum Participações S.A. ("IC Transportes")

The Company completed the acquisition of 100% of the stake in Unitum Participações S.A. ("Unitum"), 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.

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

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

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

(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.



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

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



Fair value measurement on definitive bases

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

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

Techniques for fair value measurement

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

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

Result from business combination

If the acquisition of Unitum had occurred on January 1, 2023, the net revenue for the fiscal year of December 31, 2023 would be R\$ 1,195,197 and the net income would be R\$ 35,072 (unaudited information).



Acquisition costs

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

1.2. List of interests in subsidiaries

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

Corporate name	Headquarter country	03/31/2024		12/31/2023	
		Direct %	Indirect %	Direct %	Indirect %
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	-	100.00
TPC Logística Sudeste S.A.	Brazil	-	100.00	-	100.00
TPC Logística Nordeste S.A.	Brazil	-	100.00	-	100.00
Transportadora Rodomeu Ltda.	Brazil	100.00	-	100.00	-
Agrolog Transportadora de Cargas em Geral Ltda.	Brazil	100.00	-	100.00	-
Transportes Marvel 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
IC Transportes Ltda.	Brazil	100.00	-	100.00	-
Artus Administradora Ltda.	Brazil	100.00	-	100.00	-

1.3. Sustainability and environment

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

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

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

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

The emissions inventory is compiled and audited by independent auditors and published annually. Furthermore, the program and controls are constantly improved in pursuit of the set objective, and for the fourth consecutive year JSL won the Gold Seal from the Brazilian GHG Protocol Program, from the Center for Sustainability Studies (FGVces), from Fundação Getúlio Vargas (FGV SP). The certification is recognition for companies that achieve the highest level of qualification and transparency in verifying their 2022 greenhouse gas (GHG) emissions



inventory. The Company also maintained a B grade in the Carbon Disclosure Project (“CDP”), above the global average for the transport and logistics sector, which is a C grade.

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

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

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

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

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

The issuance of this interim financial information was authorized by the Board of Directors on May 7, 2024.

2.2. Statement of value added (“DVA”)

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

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

2.3. Functional currency and translation of foreign currency

a) Functional and presentation currency

These parent company and consolidated financial statements are presented in Brazilian reais (R\$), which is the functional currency of the Company and its subsidiaries, except for Fadel Mercosur, whose functional currency is the Guarani, 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 statements of the subsidiaries Fadel Mercosur and Fadel South Africa, included in the consolidation, were 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	03/31/2024
Guarani	Average	0.0006792
Guarani	Closing	0.0006776
Rand	Average	0.2622
Rand	Closing	0.2637

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

2.4. Use of estimates and judgments

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

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

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

3. Segment information

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

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

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



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

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

The logistics operations segment information for the quarters ended March 31, 2024 and 2023 is as follows:

	Consolidated	
	03/31/2024	03/31/2023
	JSL	JSL
Gross revenue from rendering services and lease of vehicles, machinery and equipment	2,365,755	1,786,697
Gross revenue from sale of decommissioned assets used in rendering services	78,821	59,687
Gross revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	2,444,576	1,846,384
Net revenue from rendering services and lease of vehicles, machinery and equipment	1,993,450	1,505,457
Net revenue from sale of decommissioned assets used in rendering services	76,891	58,121
Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	2,070,341	1,563,578
Cost of rendering services and lease of vehicles, machinery and equipment	(1,630,214)	(1,222,589)
Cost of sale of decommissioned assets used in rendering services	(66,341)	(43,706)
Gross profit	373,786	297,283
Selling expenses	(11,458)	(7,834)
Administrative expenses	(112,176)	(76,470)
Provision for expected credit losses ("impairment") of trade receivables	(2,348)	(6,992)
Other operating income, net	9,576	3,549
Profit before finance income, costs and taxes	257,380	209,536
Finance income (costs), net	(220,336)	(192,974)
Profit before income tax and social contribution	37,044	16,562
Total income tax and social contribution	(3,473)	10,222
Profit for the period	33,571	26,784

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

- Urban distribution: It operates with dry, refrigerated or frozen cargo with online temperature control and performs exits and returns to/from warehouses operated or not by JSL or direct from industry to retail. Urban distribution is directly connected with the performance of consumption in Brazil by serving the B2B segment and what can be considered as B2C, which is delivery at points that will be the basis for distribution to the final consumer. The Company has urban distribution operations mainly in the Food, Beverage, Consumer Goods, E-Commerce, Pharmaceutical, Cosmetic and General Cargo Shippers sectors.
- Logistics operations: characterized by closed-loop operations as part of the customer's production process, with a high level of specialization and customization and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve its own assets and real-time monitoring software, commodity logistics and studies and dimensioning of activities to identify the best options for customers, loading of raw material and product, raw material supply, finished product flow, internal and port handling, road maintenance, waste management and waste discharge. The segment also includes freight and leasing with labor to transport customers' employees and internal logistics at the customer's 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 three-month periods ended March 31, 2024 and 2023, there is no customer with revenue individually greater than 10% of the net revenue from services.



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4. Financial instruments and risk management

4.1. Financial instruments by category

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

Assets, as per the statement of financial position	03/31/2024			Parent company 12/31/2023		
	Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	-	144,963	144,963	-	64,008	64,008
Marketable securities and financial investments	3,048,757	-	3,048,757	1,220,710	-	1,220,710
Derivative financial instruments	305,176	-	305,176	294,744	-	294,744
Trade receivables	-	961,770	961,770	-	970,710	970,710
Dividends and interest on capital receivable	-	66,146	66,146	-	645	645
Judicial deposits	-	43,699	43,699	-	43,378	43,378
Related parties	-	53,461	53,461	-	53,967	53,967
Other credits	-	30,960	30,960	-	26,583	26,583
	3,353,933	1,300,999	4,654,932	1,515,454	1,159,291	2,674,745
Liabilities, as per the statement of financial position	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	335,211	335,211	-	249,527	249,527
Loans and borrowings	-	4,923,581	4,923,581	-	3,099,504	3,099,504
Debentures	-	2,352,661	2,352,661	-	2,159,422	2,159,422
Leases payable	-	93,134	93,134	-	94,658	94,658
Right-of-use leases	-	245,583	245,583	-	220,813	220,813
Derivative financial instruments	90,351	-	90,351	58,531	-	58,531
Related parties	-	2,107	2,107	-	2,051	2,051
Payables for the acquisition of companies	-	624,091	624,091	-	609,428	609,428
Other payables	-	47,864	47,864	-	41,644	41,644
	90,351	8,624,232	8,714,583	58,531	6,477,047	6,535,578



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Assets, as per the statement of financial position	03/31/2024			Consolidated 12/31/2023		
	Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	-	624,788	624,788	-	610,869	610,869
Marketable securities and financial investments	3,095,600	-	3,095,600	1,243,267	-	1,243,267
Derivative financial instruments	305,176	-	305,176	294,761	-	294,761
Trade receivables	-	1,510,181	1,510,181	-	1,618,569	1,618,569
Judicial deposits	-	63,496	63,496	-	63,309	63,309
Other credits	-	60,600	60,600	-	53,439	53,439
	3,400,776	2,259,065	5,659,841	1,538,028	2,346,186	3,884,214
Liabilities, as per the statement of financial position	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	557,286	557,286	-	505,900	505,900
Loans and borrowings	-	6,422,945	6,422,945	-	4,660,990	4,660,990
Debentures	-	2,352,661	2,352,661	-	2,159,422	2,159,422
Leases payable	-	118,801	118,801	-	122,345	122,345
Right-of-use leases	-	552,367	552,367	-	506,465	506,465
Derivative financial instruments	90,351	-	90,351	58,531	-	58,531
Related parties	-	2,107	2,107	-	2,051	2,051
Payables for the acquisition of companies	-	669,487	669,487	-	654,991	654,991
Other payables	-	110,421	110,421	-	107,670	107,670
	90,351	10,786,075	10,876,426	58,531	8,719,834	8,778,365



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4.2. Fair value of financial assets and liabilities

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

	Carrying amount		Parent company Fair value	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Financial assets				
Cash and cash equivalents	144,963	64,008	144,963	64,008
Marketable securities	3,048,757	1,220,710	3,048,757	1,220,710
Derivative financial instruments	305,176	294,744	335,236	324,395
Trade receivables	961,770	970,710	961,770	970,710
Dividends and interest on capital receivable	66,146	645	66,146	645
Judicial deposits	43,699	43,378	43,699	43,378
Related parties	53,461	53,967	53,461	53,967
Other credits	30,960	26,583	30,960	26,583
Total	4,654,932	2,674,745	4,684,992	2,704,396
Financial liabilities				
Trade payables	335,211	249,527	335,211	249,527
Loans and borrowings	4,923,581	3,099,504	5,089,730	3,201,697
Debentures	2,352,661	2,159,422	2,352,945	2,151,672
Leases payable	93,134	94,658	93,134	94,658
Right-of-use leases	245,583	220,813	245,583	220,813
Derivative financial instruments	90,351	58,531	99,251	64,419
Related parties	2,107	2,051	2,107	2,051
Payables for the acquisition of companies	624,091	609,428	624,091	609,428
Other payables	47,864	41,644	47,864	41,644
Total	8,714,583	6,535,578	8,889,916	6,635,909
	Carrying amount		Consolidated Fair value	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Financial assets				
Cash and cash equivalents	624,788	610,869	624,788	610,869
Marketable securities and financial investments	3,095,600	1,243,267	3,095,600	1,243,267
Derivative financial instruments	305,176	294,761	335,236	324,414
Trade receivables	1,510,181	1,618,569	1,510,181	1,618,569
Judicial deposits	63,496	63,309	63,496	63,309
Other credits	60,600	53,439	60,600	53,439
Total	5,659,841	3,884,214	5,689,901	3,913,867
Financial liabilities				
Trade payables	557,286	505,900	557,286	505,900
Loans and borrowings	6,422,945	4,660,990	6,639,691	4,814,666
Debentures	2,352,661	2,159,422	2,352,945	2,151,672
Leases payable	118,801	122,345	118,801	122,345
Right-of-use leases	552,367	506,465	552,367	506,465
Derivative financial instruments	90,351	58,531	99,251	64,419
Related parties	2,107	2,051	2,107	2,051
Payables for the acquisition of companies	669,487	654,991	669,487	654,991
Other payables	110,421	107,670	110,421	107,670
Total	10,876,426	8,778,365	11,102,356	8,930,179

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

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

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

	03/31/2024			Parent company		
	Level 1	Level 2	Total	12/31/2023		
				Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	82,520	82,520	-	5,512	5,512
Repurchase agreements, backed by financial operations	-	37,839	37,839	-	30,809	30,809
Units of other funds	-	115	115	-	85	85
Marketable securities						
Simpar Investment Fund	2,866,922	-	2,866,922	1,128,892	-	1,128,892
Financial bills	94,193	-	94,193	-	-	-
Others	87,642	-	87,642	91,818	-	91,818
Derivative financial instruments						
Swap	-	335,236	335,236	-	324,395	324,395
	3,048,757	455,710	3,504,467	1,220,710	360,801	1,581,511
Liabilities at fair value through profit or loss						
Derivative financial instruments						
Swap	-	99,251	99,251	-	64,419	64,419
	-	5,188,981	5,188,981	-	3,266,116	3,266,116
Financial liabilities not measured at fair value						
Debentures	-	2,352,945	2,352,945	-	2,151,672	2,151,672
Leases payable	-	93,134	93,134	-	94,658	94,658
	-	2,446,079	2,446,079	-	2,246,330	2,246,330
	-	7,635,060	7,635,060	-	5,512,446	5,512,446
Consolidated						
	03/31/2024			12/31/2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
				Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	310,386	310,386	-	46,494	46,494
Repurchase agreements, backed by financial operations	-	230,303	230,303	-	484,458	484,458
Units of other funds	34,364	-	34,364	33,183	-	33,183
Marketable securities						
Financial Treasury Bills ("LFT")	-	-	-	1,213	-	1,213
Simpar Investment Fund	3,000,820	-	3,000,820	1,242,054	-	1,242,054
Financial bills	94,780	-	94,780	-	-	-
Derivative financial instruments						
Swap	-	335,236	335,236	-	324,414	324,414
	3,129,964	875,925	4,005,889	1,276,450	855,366	2,131,816
Liabilities at fair value through profit or loss						
Derivative financial instruments						
Swap	-	99,251	99,251	-	64,419	64,419
	-	6,738,942	6,738,942	-	4,879,085	4,879,085
Financial liabilities not measured at fair value						
Debentures	-	2,352,945	2,352,945	-	2,151,672	2,151,672
Leases payable	-	118,801	118,801	-	122,345	122,345
	-	2,471,746	2,471,746	-	2,274,017	2,274,017
	-	9,210,688	9,210,688	-	7,153,102	7,153,102

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

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

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



The valuation curve used in the fair value measurement of agreements indexed to the CDI - Interbank Deposit Certificates at March 31, 2024 is as follows:

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	10.66	10.18	9.96	9.85	9.98	10.39	10.92

Source: B3 - 03/31/2024

4.3. Financial risk management

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

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

a) Credit risk

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

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

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

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

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

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



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

	Parent company	Consolidated
	03/31/2024	03/31/2024
Cash	1,489	4,594
Amounts deposited in current account	23,000	45,141
Br AAA	120,474	565,023
Br AA	-	10,030
Total financial investments classified in cash and cash equivalents	120,474	575,053
Total cash and cash equivalents	144,963	624,788
	Parent company	Consolidated
	12/31/2023	12/31/2023
Cash	1,520	5,395
Amounts deposited in current account	26,082	40,992
Br AAA	36,406	554,603
Br AA	-	9,879
Total financial investments classified in cash and cash equivalents	36,406	564,482
Total cash and cash equivalents	64,008	610,869
	Parent company	Consolidated
	03/31/2024	03/31/2024
Marketable securities		
Br AAA	3,048,757	3,095,600
Total marketable securities	3,048,757	3,095,600
	Parent company	Consolidated
	12/31/2023	12/31/2023
Marketable securities and financial investments		
Br AAA	1,220,710	1,243,267
Total marketable securities and financial investments	1,220,710	1,243,267

ii. Trade receivables

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

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

The 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.

Agribusiness Receivables Certificate

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

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

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

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



Debentures

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

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

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

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

Certificates of Real Estate Receivables

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

The second contracting refers to 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 PRÉ12.53% for CDI+1.51%.

Agribusiness Receivables Certificate

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

ii. Foreign exchange risk

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.

iii. Market risk hedge derivative instruments

For the management of these risks, at March 31, 2024 and December 31, 2023, 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.



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The outstanding contracts at March 31, 2024 are the following:

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Parent company and Consolidated		
					Balance of the hedged debt at 03/31/2024	Gains (losses) recognized for the period ended 03/31/2024	Profit or loss
					Instrument on the curve	Fair value receivable (payable)	
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 362,685	69,736	69,438	4,147
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 926,276	177,177	147,571	(9,824)
JSL	Swap agreement	Fair value hedge	SWAP Fixed Rate X CDI	R\$ 987,855	(264)	314	673
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	R\$ 800,536	3,184	(2,498)	(3,185)
					249,833	214,825	(8,189)

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

The derivative financial instruments outstanding balances are as follows:

Operation	Notional amount	03/31/2024		Parent company 12/31/2023		
		Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - IPCA x CDI	R\$ 2,089,497	299,583	(85,071)	R\$ 1,288,961	283,777	(58,156)
SWAP - Fixed Rate X CDI	R\$ 987,855	5,593	(5,280)	R\$ 381,866	10,967	(375)
Total		305,176	(90,351)		294,744	(58,531)
Current		31,840	(85,071)		26,395	(58,531)
Non-current		273,336	(5,280)		268,349	-
Total		305,176	(90,351)		294,744	(58,531)

Operation	Notional amount	03/31/2024		Consolidated 12/31/2023		
		Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - EUR x CDI	-	-	-	R\$ 281	17	-
Swap - IPCA x CDI	R\$ 2,089,497	299,583	(85,071)	R\$ 1,288,961	283,777	(58,155)
SWAP - Fixed Rate X CDI	R\$ 987,855	5,593	(5,280)	R\$ 381,866	10,967	(376)
Total		305,176	(90,351)		294,761	(58,531)
Current		31,840	(85,071)		26,412	(58,531)
Non-current		273,336	(5,280)		268,349	-
Total		305,176	(90,351)		294,761	(58,531)

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

	Carrying amount	Parent company			
		At March 31, 2024			
		Total	1-6 months	7-12 months	Over 1 year
Swap					
Asset	3,361,688	4,759,390	216,381	385,417	4,157,592
Liability	(3,146,863)	(4,377,272)	(272,275)	(384,179)	(3,720,818)
	214,825	382,118	(55,894)	1,238	436,774

	Carrying amount	Consolidated			
		At March 31, 2024			
		Total	1-6 months	7-12 months	Over 1 year
Swap					
Asset	3,361,688	4,759,390	216,381	385,417	4,157,592
Liability	(3,146,863)	(4,377,272)	(272,275)	(384,179)	(3,720,818)
	214,825	382,118	(55,894)	1,238	436,774



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c) Liquidity risk

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

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

	Parent company				
	03/31/2024				
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	144,963	144,963	144,963	-	-
Marketable securities and financial investments	3,048,757	3,048,757	3,008,892	39,865	-
Derivative financial instruments	305,176	305,176	31,840	-	273,336
Trade receivables	961,770	961,770	941,194	20,576	-
Related parties	53,461	53,461	-	53,461	-
Other credits	30,960	30,960	5,908	25,052	-
Total	4,545,087	4,545,087	4,132,797	138,954	273,336
Financial liabilities					
Trade payables	335,211	335,211	335,211	-	-
Loans and borrowings	4,923,581	7,027,564	1,009,801	2,033,384	3,984,379
Debentures	2,352,661	3,409,564	295,390	1,152,432	1,961,742
Leases payable	93,134	116,556	33,251	42,033	41,272
Right-of-use leases	245,583	245,583	42,479	51,601	151,503
Derivative financial instruments	90,351	90,351	85,071	-	5,280
Related parties	2,107	2,107	-	2,107	-
Payables for the acquisition of companies	624,091	686,250	124,522	87,589	474,139
Other payables	47,864	47,864	43,175	4,689	-
Total	8,714,583	11,961,050	1,968,900	3,373,835	6,618,315
					Consolidated
					03/31/2024
	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Over 3 years
Financial assets					
Cash and cash equivalents	624,788	624,788	624,788	-	-
Marketable securities and financial investments	3,095,600	3,095,600	3,095,600	-	-
Derivative financial instruments	305,176	305,176	31,840	-	273,336
Trade receivables	1,510,181	1,510,181	1,472,943	37,238	-
Other credits	60,600	60,600	26,127	34,473	-
Total	5,596,345	5,596,345	5,251,298	71,711	273,336
Financial liabilities					
Trade payables	557,286	557,286	557,286	-	-
Loans and borrowings	6,422,945	8,558,965	1,149,252	2,956,758	4,452,955
Debentures	2,352,661	3,409,564	295,390	1,152,432	1,961,742
Leases payable	118,801	124,490	36,129	34,838	53,523
Right-of-use leases	552,367	552,367	125,185	427,182	-
Derivative financial instruments	90,351	90,351	85,071	-	5,280
Related parties	2,107	2,107	-	2,107	-
Payables for the acquisition of companies	669,487	792,978	124,522	104,231	564,225
Other payables	110,421	110,421	86,424	23,997	-
Total	10,876,426	14,198,529	2,459,259	4,701,545	7,037,725

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 9.96 % p.a., based on the future yield curve (source: B3);
- TLP at 5.41 % p.a. (source: B3);
- IPCA at 6.41 % p.a. (source: B3);
- IGP-M at 4.72 % p.a. (source: B3);
- SELIC at 9.85 % p.a. (source: B3); and



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- Euro rate of R\$ 5.67 (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	Scenario II + depreciation/increase of 25%	Parent company
					Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	2,295,456	IPCA increase	147,139	183,923	220,708
Loans and borrowings (CRA)	611,175	Fixed rate	70,635	88,294	105,953
Loans and borrowings (CRI)	381,186	Fixed rate	47,932	59,915	71,899
Swap long position	(3,361,688)	IPCA increase	(215,484)	(269,355)	(323,226)
Swap short position	3,146,863	CDI increase	313,428	391,784	470,141
Net effect of exposure	3,072,991		363,650	454,561	545,475
Net effect of hedge accounting operations	3,072,991		363,650	454,561	545,475
Other operations - floating rate					
Financial investments	120,474	CDI decrease	(11,999)	(14,999)	(17,999)
Marketable securities	181,835	SELIC decrease	(17,911)	(22,388)	(26,866)
Loans and borrowings	(3,803,911)	CDI increase	(378,870)	(473,587)	(568,304)
Loans and borrowings (CRI)	(297,569)	IPCA increase	(19,074)	(23,843)	(28,611)
Loans and borrowings (CRA)	(258,333)	CDI increase	(25,730)	(32,162)	(38,595)
Debentures	(2,352,661)	CDI increase	(234,325)	(292,906)	(351,488)
Leases payable	(93,134)	CDI increase	(9,276)	(11,595)	(13,914)
Payables for the acquisition of companies	(624,091)	CDI increase	(62,159)	(77,699)	(93,239)
Net effect of exposure	(7,127,390)		(759,344)	(949,179)	(1,139,016)
Net exposure and impact on finance costs - floating rate	(4,054,399)		(395,694)	(494,618)	(593,541)
Other operations - fixed rate					
Marketable securities and financial investments	2,866,922	Fixed rate	326,829	326,829	326,829
Right-of-use leases	(245,583)	Fixed rate	(22,102)	(22,102)	(22,102)
Loans and borrowings	(563,768)	Fixed rate	(88,568)	(88,568)	(88,568)
Net exposure and impact on finance costs - fixed rate	2,057,571		216,159	216,159	216,159
Net exposure and total impact of finance costs in profit or loss	(1,996,828)		(179,535)	(278,459)	(377,382)

Operation	Exposure	Risk	Scenario I probable	Scenario II + depreciation/increase of 25%	Consolidated
					Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	2,295,456	IPCA increase	147,139	183,923	220,708
Loans and borrowings (CRA)	611,175	Fixed rate	70,635	88,294	105,953
Loans and borrowings (CRI)	381,186	Fixed rate	47,932	59,915	71,899
Swap long position	(3,361,688)	IPCA increase	(215,484)	(269,355)	(323,226)
Swap short position	3,146,863	CDI increase	313,428	391,784	470,141
Net effect of exposure	3,072,991		363,650	454,561	545,475
Net effect of hedge accounting operations	3,072,991		363,650	454,561	545,475
Other operations - floating rate					
Financial investments	575,053	CDI decrease	(57,275)	(71,594)	(85,913)
Marketable securities	94,780	SELIC decrease	(9,336)	(11,670)	(14,004)
Loans and borrowings	(5,301,797)	CDI increase	(528,059)	(660,074)	(792,089)
Loans and borrowings (CRI)	(297,571)	IPCA increase	(19,074)	(23,843)	(28,611)
Loans and borrowings (CRA)	(258,333)	CDI increase	(25,730)	(32,162)	(38,595)
Debentures	(2,352,661)	CDI increase	(234,325)	(292,906)	(351,488)
Leases payable	(118,801)	CDI increase	(11,833)	(14,791)	(17,749)
Payables for the acquisition of companies	(669,487)	IGPM increase	(66,681)	(83,351)	(100,021)
Loans and borrowings	(151,560)	EUR increase	(20,339)	(25,424)	(30,509)
Net effect of exposure	(8,480,377)		(972,652)	(1,215,815)	(1,458,979)
Net exposure and impact on finance costs - floating rate	(5,407,386)		(609,002)	(761,254)	(913,504)
Other operations - fixed rate					
Marketable securities and financial investments	3,000,820	Fixed rate	342,093	342,093	342,093
Right-of-use leases	(552,367)	Fixed rate	(49,713)	(49,713)	(49,713)
Loans and borrowings	(565,244)	Fixed rate	(78,555)	(78,555)	(78,555)
Net exposure and impact on finance costs - fixed rate	1,883,209		213,825	213,825	213,825
Net exposure and total impact of finance costs in profit or loss	(3,524,177)		(395,177)	(547,429)	(699,679)

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

5. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	1,489	1,520	4,594	5,395
Banks	23,000	26,082	45,141	40,992
Total cash on hand	24,489	27,602	49,735	46,387
Bank deposit certificates ("CDB")	82,520	5,512	310,386	46,494
Repurchase agreements, backed by financial operations	37,839	30,809	230,303	484,458
Units of other funds	115	85	34,364	33,183
Others	-	-	-	347
Total financial investments	120,474	36,406	575,053	564,482
Total	144,963	64,008	624,788	610,869



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

During the three-month period ended March 31, 2024, the average income from the funds was 12.21% p.a. (at December 31, 2023 the average income was 12.83% p.a.).

6. Marketable securities and financial investments

Operations	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Government securities - exclusive funds (i)				
Financial Treasury Bills ("LFT")	-	-	-	1,213
Simpar Investment Fund	2,866,922	1,128,892	3,000,820	1,242,054
Other securities				
Financial bills	94,193	-	94,780	-
Others	87,642	91,818	-	-
Total	3,048,757	1,220,710	3,095,600	1,243,267
Current assets	3,008,892	1,178,277	3,095,600	1,243,267
Non-current assets	39,865	42,433	-	-
Total	3,048,757	1,220,710	3,095,600	1,243,267

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

- (i) The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the three-month period ended March 31, 2024, the average income from these investments was 11.40% p.a. (13.30% p.a. for the year ended December 31, 2023).

7. Trade receivables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trade receivables	567,265	606,159	1,027,501	1,146,864
Unbilled services "contract assets"	381,036	356,612	545,664	526,009
Related parties (note 24.1)	43,181	40,903	17,734	26,335
(-) Expected credit losses ("impairment") of trade receivables	(29,712)	(32,964)	(80,718)	(80,639)
Total	961,770	970,710	1,510,181	1,618,569
Current	941,194	950,944	1,472,943	1,582,547
Non-current	20,576	19,766	37,238	36,022
Total	961,770	970,710	1,510,181	1,618,569

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

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

	03/31/2024				Parent company 12/31/2023			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
Total falling due	881,538	(683)	0.08%	880,855	891,965	(688)	0.08%	891,277
Overdue from 1 to 30 days	40,631	(85)	0.21%	40,546	41,746	(125)	0.30%	41,621
Overdue from 31 to 90 days	16,579	(773)	4.66%	15,806	16,721	(530)	3.17%	16,191
Overdue from 91 to 180 days	10,454	(615)	5.88%	9,839	13,262	(712)	5.37%	12,550
Overdue from 181 to 365 days	9,727	(1,100)	11.31%	8,627	3,913	(1,619)	41.37%	2,294
Overdue for more than 365 days	32,553	(26,456)	81.27%	6,097	36,067	(29,290)	81.21%	6,777
Total overdue	109,944	(29,029)	26.40%	80,915	111,709	(32,276)	28.89%	79,433
Total	991,482	(29,712)	3.00%	961,770	1,003,674	(32,964)	3.28%	970,710



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	03/31/2024				Consolidated 12/31/2023			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
Total falling due	1,375,528	(1,228)	0.09%	1,374,300	1,485,983	(1,280)	0.09%	1,484,703
Overdue from 1 to 30 days	65,358	(414)	0.63%	64,944	72,158	(369)	0.51%	71,789
Overdue from 31 to 90 days	26,875	(1,380)	5.13%	25,495	35,338	(2,086)	5.90%	33,252
Overdue from 91 to 180 days	34,236	(5,623)	16.42%	28,613	17,795	(1,838)	10.33%	15,957
Overdue from 181 to 365 days	11,801	(2,092)	17.73%	9,709	6,450	(2,740)	42.48%	3,710
Overdue for more than 365 days	77,101	(69,981)	90.77%	7,120	81,484	(72,326)	88.76%	9,158
Total overdue	215,371	(79,490)	36.91%	135,881	213,225	(79,359)	37.22%	133,866
Total	1,590,899	(80,718)	5.07%	1,510,181	1,699,208	(80,639)	4.75%	1,618,569

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

	Parent company	Consolidated
At December 31, 2023	(32,964)	(80,639)
(-) additions	(1,227)	(5,902)
(+) reversals	2,239	3,554
(-) write-off to losses	2,240	2,269
At March 31, 2024	(29,712)	(80,718)
At December 31, 2022	(40,556)	(82,637)
(-) additions	(8,966)	(10,220)
(+) reversals	2,254	3,228
(-) write-off to losses	-	58
At March 31, 2023	(47,268)	(89,571)

8. Inventories

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Consumables	64,700	60,305	83,688	77,668
(-) Estimated losses on impairment of inventories (i)	(12,630)	(12,467)	(12,926)	(12,826)
Total	52,070	47,838	70,762	64,842

(i) This provision refers to consumables and parts for resale.

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

	Parent company	Consolidated
At December 31, 2023	(12,467)	(12,826)
(-) additions	(1,474)	(1,729)
(+) reversals	1,311	1,629
At March 31, 2024	(12,630)	(12,926)
At December 31, 2022	(8,286)	(8,467)



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(-) additions	(1,713)	(1,731)
(+) reversals	333	404
At March 31, 2023	(9,666)	(9,794)

9. Fixed assets available for sale

Movements in the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2023	235,367	47,158	282,525	254,856	47,417	302,273
Assets transferred from property and equipment	49,806	23,632	73,438	86,153	24,558	110,711
Assets written off due to sale	(54,929)	(6,147)	(61,076)	(85,586)	(7,226)	(92,812)
At March 31, 2024	230,244	64,643	294,887	255,423	64,749	320,172
Accumulated depreciation:						
At December 31, 2023	(70,300)	(27,984)	(98,284)	(76,293)	(28,106)	(104,399)
Assets transferred from property and equipment	(15,322)	(18,084)	(33,406)	(17,385)	(18,909)	(36,294)
Assets written off due to sale	20,562	4,772	25,334	20,827	5,644	26,471
At March 31, 2024	(65,060)	(41,296)	(106,356)	(72,851)	(41,371)	(114,222)
Net value:						
At December 31, 2023	165,067	19,174	184,241	178,563	19,311	197,874
At March 31, 2024	165,184	23,347	188,531	182,572	23,378	205,950

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2022	102,350	17,590	119,940	114,753	17,594	132,347
Assets transferred from property and equipment	80,136	4,008	84,144	100,232	6,154	106,386
Assets written off due to sale	(19,928)	(33,166)	(53,094)	(36,859)	(35,312)	(72,171)
At March 31, 2023	162,558	(11,568)	150,990	178,126	(11,564)	166,562
Accumulated depreciation:						
At December 31, 2022	(33,592)	(9,308)	(42,900)	(41,383)	(9,308)	(50,691)
Assets transferred from property and equipment	(33,875)	(2,536)	(36,411)	(39,402)	(4,442)	(43,844)
Assets written off due to sale	8,668	12,879	21,547	13,676	14,789	28,465
At March 31, 2023	(58,799)	1,035	(57,764)	(67,109)	1,039	(66,070)
Net value:						
At December 31, 2022	68,758	8,282	77,040	73,370	8,286	81,656
At March 31, 2023	103,759	(10,533)	93,226	111,017	(10,525)	100,492

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	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
PIS and COFINS	21,491	21,190	94,664	102,811
INSS	54,433	61,726	56,338	63,862
ICMS	19,268	16,372	107,296	86,520
Others	457	598	7,620	7,103
Total	95,649	99,886	265,918	260,296
Current	28,678	26,041	103,541	96,554
Non-current	66,971	73,845	162,377	163,742
Total	95,649	99,886	265,918	260,296

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



The Company did not identify effects to be recognized in the financial statements at March 31, 2024, 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.

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

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

iii) INSS credit on labor costs

Of the total, R\$ 43,935 refer to INSS credits on labor costs for the period from November 2004 to September 2019 for which a final and unappealable court decision favorable to the Company was granted.

11. Indemnification assets due to business combination

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

At March 31, 2024, the net balances of indemnification assets and contingent liabilities are presented in the Company's consolidated financial statements as follows:

	Labor	Civil	Tax	Consolidated Total
At December 31, 2022	90,591	111	130,137	220,838
Purchase price allocation (PPA)	113,655	4,192	264,412	382,259
Statute of limitations	(35,481)	-	(48,670)	(84,151)
Usage	(3,930)	-	-	(3,930)
At December 31, 2023	164,835	4,303	345,879	515,016
Statute of limitations	(10,206)	-	(20,440)	(30,646)
At March 31, 2024	154,629	4,303	325,439	484,370



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12. Investments

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

12.1 Movements in investments

Movements in the periods ended March 31, 2024 and 2023 were as follows:

Investments	12/31/2023	Capital contribution	Equity results from subsidiaries	Issuance of debentures / Commercial Notes convertible into shares (ii)	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (iii)	03/31/2024	Parent company	
									Interest %	Equity at 03/31/2024
Fadel Mercosur	78,034	-	3,972	-	1,137	-	-	83,143	100.00	83,143
Fadel Transportes	304,551	-	12,052	-	194	-	-	316,797	100.00	316,797
Transportes Marvel	335,798	-	14,273	-	-	-	-	350,071	100.00	350,071
Quick Logística	50,778	-	2,065	-	-	-	(596)	52,247	99.99	52,247
Sinal Serviços	232,625	-	8,046	5,117	-	-	-	245,788	99.99	244,529
Yolanda	31,571	-	155	-	-	-	(97)	31,629	99.99	31,629
Agrolog	-	2,800	(165)	39,442	-	-	-	42,077	100.00	42,077
Pronto Express	255,611	-	2,728	4,969	-	-	-	263,308	100.00	310,088
Transportes Rodomeu	37,986	-	2,009	-	-	-	(504)	39,491	100.00	31,411
Transmoreno	19,377	-	1,462	-	-	-	(291)	20,548	100.00	20,548
Truckpad Tec e Log S.A.	2,977	1,900	(959)	-	-	-	-	3,918	100.00	3,918
IC Transportes Ltda.	175,239	-	(1,027)	1,858	-	-	(65,501)	110,569	100.00	110,569
Artus Corretora	(372)	-	(187)	-	-	-	-	(559)	100.00	(559)
Surplus value of property and equipment and intangible assets (i)	610,242	-	-	-	-	(10,930)	(15,053)	584,259	-	-
Goodwill on business acquisition	73,122	-	-	-	-	-	-	73,122	-	-
Total investments	2,207,539	4,700	44,424	51,386	1,331	(10,930)	(82,042)	2,216,408		1,596,468

- (i) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item Depreciation and amortization expenses. At March 31, 2024, of the residual balance: (a) R\$ 192,610 refers to surplus value of property and equipment (R\$ 205,190 at December 31, 2023); (b) R\$ 186,452 refers to surplus value of intangible assets (R\$ 191,601 at December 31, 2023); (c) R\$ 190,866 refers to indemnification assets (R\$ 199,120 at December 31, 2023); and (d) R\$ 14,331 to other assets (R\$ 14,330 at December 31, 2023).
- (ii) As mentioned in note 1.1 (c), subsidiary Agrolog carried out the first issuance of 50,000,000 book-entry commercial notes, convertible into ownership interest, in a single series, for private distribution, with par value of R\$ 1.00, totaling R\$ 50,000 with DI Rate +2.5% and final maturity on March 27, 2026; all commercial notes were acquired by the Company. The amounts are presented net of adjustment to present value and interest.
- (iii) Of the total amount presented in this column, R\$ 65,500 refers to dividends receivable from subsidiary IC Transportes, R\$ 760 to interest on capital receivable from subsidiaries Quick Logística, Yolanda, Transmoreno and Rodomeu, and R\$ 727 to interest on capital received from subsidiaries Quick Logística, Yolanda and Rodomeu.



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Investments	12/31/2022	Capital contribution	Equity results from subsidiaries	Issuance of debentures convertible into shares (ii)	Gains (losses) on translation of foreign operations	Amortization of surplus value (i)	Other movements (iii)	03/31/2023	Parent company	
									Interest %	Equity at 03/31/2023
Fadel Mercosur	67,074	-	4,354	-	(149)	-	-	71,279	100.00	71,285
Fadel Transportes	256,426	-	19,740	-	(3,108)	-	-	273,058	100.00	273,058
Transportes Marvel	302,169	-	5,226	-	-	-	1,788	309,183	100.00	309,183
Medlogística	332	-	(4)	-	-	-	-	328	99.99	330
Quick Armazéns	6,165	-	115	-	-	-	-	6,280	99.99	6,280
Quick Logística	45,627	-	1,809	-	-	-	-	47,436	99.99	47,435
Sinal Serviços	91,676	-	5,843	100,113	-	-	-	197,632	99.99	197,634
Yolanda	31,183	-	201	-	-	-	-	31,384	99.99	31,385
Pronto Express	88,882	-	3,056	-	-	-	-	91,938	100.00	138,666
Transportes Rodomeu	30,346	-	2,163	-	-	-	(1,428)	31,081	100.00	25,311
Transmoreno	23,948	-	5,621	-	-	-	(21,291)	8,278	100.00	8,278
Truckpad Tec e Log S.A.	(21)	370	(878)	-	-	-	1,506	977	-	975
Surplus value of property and equipment and intangible assets (i)	215,660	-	-	-	-	(6,691)	5,766	214,735	-	-
Goodwill on business acquisition	79,540	-	-	-	-	-	(5,765)	73,775	-	-
Total investments	1,239,007	370	47,246	100,113	(3,257)	(6,691)	(19,424)	1,357,364		1,109,820

- (i) 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.
- (ii) Subsidiary Sinal executed the Private Deed Instrument for the 2nd issuance of simple, convertible, unsecured debentures, in three series, for private distribution. The total issuance amount was R\$ 132,000 subject to CDI rate + 2.70% and final maturity on February 11, 2025; all debentures were acquired by the Company. The amounts are presented net of adjustment to present value and interest.
- (iii) Of the total amount shown in the column, R\$ 23,315 refer to dividends and/or interest on capital received from subsidiaries Transmoreno and Rodomeu.



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Balances of assets and liabilities and results of subsidiaries

The balances of assets, liabilities, revenues and expenses of subsidiaries at March 31, 2024 and 2023 were as follows:

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

	03/31/2023							
Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Fadel Mercosur	37,040	38,148	2,942	961	71,285	12,761	(8,407)	4,354
Fadel Transportes	215,135	500,512	161,835	280,754	273,058	173,698	(153,958)	19,740
Medlogística	373	284	327	-	330	-	(4)	(4)
Quick Armazéns	367	5,929	16	-	6,280	-	115	115
Quick Logística	36,244	47,359	23,310	12,858	47,435	7,981	(6,172)	1,809
Sinal Serviços	30,953	396,558	210,991	18,886	197,634	30,203	(24,360)	5,843
Yolanda	5,082	32,877	2,324	4,250	31,385	2,894	(2,693)	201
Pronto Express	117,861	180,350	63,907	95,638	138,666	51,945	(48,889)	3,056
Transportes Rodomeu	48,833	98,714	52,776	69,460	25,311	46,516	(45,234)	1,282
Transportes Marvel	129,661	815,792	147,515	488,755	309,183	143,527	(138,301)	5,226
Transmoreno	45,115	13,877	27,220	23,494	8,278	43,381	(37,760)	5,621
Truckpad Tec e Log S.A.	1,114	4,862	1,665	3,336	975	1,676	(2,554)	(878)



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13. Property and equipment

Movements in the periods ended March 31, 2024 and 2023 were as follows:

	Parent company								
	Vehicles (ii)	Machinery and equipment (ii)	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Total
Cost:									
At December 31, 2023	2,357,977	654,247	231,603	55,371	42,735	9,620	342,225	92,485	3,786,264
Additions	276,897	42,625	-	1,695	521	2,529	40,428	986	365,681
Transfers	(242)	242	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	(49,806)	(23,632)	-	-	-	-	-	-	(73,438)
Assets written off and others	(937)	(780)	-	(219)	(125)	-	(5,429)	(55)	(7,545)
At March 31, 2024	2,583,889	672,702	231,603	56,847	43,131	12,149	377,224	93,416	4,070,962
Accumulated depreciation:									
At December 31, 2023	(455,371)	(250,487)	(95,802)	(37,349)	(25,435)	-	(141,703)	(56,074)	(1,062,221)
Depreciation expense for the period	(25,759)	(14,978)	(2,820)	(1,309)	(796)	-	(13,137)	(293)	(59,092)
Transfers	(134)	134	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	15,322	18,084	-	-	-	-	-	-	33,406
Assets written off and others	293	635	-	219	119	-	1,907	(493)	2,680
At March 31, 2024	(465,649)	(246,612)	(98,622)	(38,439)	(26,112)	-	(152,933)	(56,860)	(1,085,227)
Net balance:									
At December 31, 2023	1,902,606	403,760	135,801	18,022	17,300	9,620	200,522	36,411	2,724,043
At March 31, 2024	2,118,240	426,090	132,981	18,408	17,019	12,149	224,291	36,556	2,985,735
Average depreciation rate for the period:									
Light vehicles	7.0%	-	-	-	-	-	-	-	-
Heavy vehicles	4.1%	10.7%	-	-	-	-	-	-	-
Others	-	-	5.4%	19.8%	9.9%	-	14.1%	2.3%	-

- (i) The residual amount of R\$ 210,651 refers to lease agreements for the right of use of properties and R\$ 13,640 relate to lease agreements for the right of use of vehicles, machinery and equipment.
- (ii) Includes advances to suppliers of property and equipment totaling R\$ 11,359 in the vehicles line.



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	Parent company								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress (ii)	Right of use (i)	Others	Total
Cost:									
At December 31, 2022	2,186,992	539,699	217,180	49,985	39,863	54,429	348,356	83,759	3,520,264
Additions	151,430	33,246	793	1,282	647	1,541	27,773	985	217,697
Transfers	7,268	16,388	13,259	-	-	(36,915)	-	-	-
Transfers to/return of fixed assets available for sale	(80,136)	(4,008)	-	-	-	-	-	-	(84,144)
Assets written off and others	-	-	-	-	-	-	(298)	-	(298)
At March 31, 2023	2,265,554	585,325	231,232	51,267	40,510	19,055	375,831	84,744	3,653,519
Accumulated depreciation:									
At December 31, 2022	(495,295)	(241,338)	(104,963)	(30,817)	(22,316)	-	(120,813)	(52,737)	(1,068,279)
Depreciation expense for the period	(24,213)	(6,917)	(2,352)	(1,660)	(826)	-	(12,079)	(518)	(48,565)
Transfers to/return of fixed assets available for sale	33,875	2,536	-	-	-	-	-	-	36,411
Assets written off and others	-	-	-	-	-	-	-	(207)	(207)
At March 31, 2023	(485,633)	(245,719)	(107,315)	(32,477)	(23,142)	-	(132,892)	(53,462)	(1,080,640)
Net balance:									
At December 31, 2022	1,691,697	298,361	112,217	19,168	17,547	54,429	227,543	31,022	2,451,985
At March 31, 2023	1,779,921	339,606	123,917	18,790	17,368	19,055	242,939	31,282	2,572,879
Average depreciation rate for the period:									
Light vehicles	7.4%	-	-	-	-	-	-	-	-
Heavy vehicles	6.2%	9.3%	-	-	-	-	-	-	-
Others	-	-	5.1%	20.0%	10.0%	-	13.2%	3.0%	-

- (i) Refers entirely to property lease agreements.
(ii) Includes advances to suppliers of property and equipment totaling R\$ 10,541.



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	Consolidated								
	Vehicles (ii)	Machinery and equipment (ii)	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Total
Cost:									
At December 31, 2023	5,175,579	870,699	340,781	92,895	61,787	15,269	836,994	147,254	7,541,258
Additions	439,222	61,249	4,319	3,432	1,054	5,792	92,195	1,921	609,184
Transfers	(220)	191	784	-	-	(2,822)	-	2,067	-
Transfers to fixed assets available for sale	(86,153)	(24,558)	-	-	-	-	-	-	(110,711)
Exchange rate changes	1,172	8	8	4	4	-	8	5	1,209
Assets written off and others	(12,901)	(867)	(1,383)	(827)	(277)	-	(53,611)	(837)	(70,703)
At March 31, 2024	5,516,699	906,722	344,509	95,504	62,568	18,239	875,586	150,410	7,970,237
Accumulated depreciation:									
At December 31, 2023	(800,511)	(300,310)	(134,525)	(62,033)	(35,867)	-	(374,733)	(78,731)	(1,786,710)
Depreciation expense for the period	(60,201)	(17,949)	(3,960)	(2,295)	(1,109)	-	(37,497)	(1,544)	(124,555)
Transfers	(163)	134	-	-	(2)	-	-	31	-
Transfers / fixed assets available for sale	17,385	18,909	-	-	-	-	-	-	36,294
Exchange rate changes	(232)	14	(2)	(18)	(1)	-	(3)	(2)	(244)
Assets written off and others	511	(428)	32	671	196	-	41,733	97	42,812
At March 31, 2024	(843,211)	(299,630)	(138,455)	(63,675)	(36,783)	-	(370,500)	(80,149)	(1,832,403)
Net balance:									
At December 31, 2023	4,375,068	570,389	206,256	30,862	25,920	15,269	462,261	68,523	5,754,548
At March 31, 2024	4,673,488	607,092	206,054	31,829	25,785	18,239	505,086	70,261	6,137,834
Average depreciation rate for the period:									
Light vehicles	14.0%	-	-	-	-	-	-	-	-
Heavy vehicles	6.6%	15.9%	-	-	-	-	-	-	-
Others			6.9%	18.0%	9.1%	-	16.5%	7.20%	

- (i) The residual amount of R\$ 405,983 refers to lease agreements for the right of use of properties and R\$ 99,103 relate to lease agreements for the right of use of vehicles, machinery and equipment.
- (ii) Includes advances to suppliers of property and equipment totaling R\$ 11,359 in the vehicles line.



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	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress (ii)	Right of use (i)	Others	Consolidated Total
Cost:									
At December 31, 2022	3,917,634	733,100	326,481	82,240	55,492	26,010	624,084	129,621	5,894,662
Additions	312,110	45,096	2,723	2,504	1,515	2,491	65,801	3,888	436,128
Transfers	-	385	5,781	-	-	(6,952)	-	786	-
Transfers to fixed assets available for sale	(100,232)	(6,154)	-	-	-	-	-	-	(106,386)
Exchange rate changes	(6,968)	(92)	(128)	(22)	(8)	-	(118)	1	(7,335)
Assets written off and others	-	(1,875)	(1,876)	(443)	(239)	(529)	(3,138)	(2,096)	(10,196)
At March 31, 2023	4,122,544	770,460	332,981	84,279	56,760	21,020	686,629	132,200	6,206,873
Accumulated depreciation:									
At December 31, 2022	(724,603)	(282,862)	(140,157)	(51,192)	(30,940)	-	(244,358)	(72,776)	(1,546,888)
Depreciation expense for the period	(47,402)	(8,079)	(3,435)	(2,557)	(1,095)	-	(24,944)	(1,557)	(89,069)
Transfers to/return of fixed assets available for sale	39,402	4,442	-	-	-	-	-	-	43,844
Exchange rate changes	639	48	20	(11)	-	-	(33)	-	663
Assets written off and others	517	(183)	83	101	49	-	695	623	1,885
At March 31, 2023	(731,447)	(286,634)	(143,489)	(53,659)	(31,986)	-	(268,640)	(73,710)	(1,589,565)
Net balance:									
At December 31, 2022	3,193,031	450,238	186,324	31,048	24,552	26,010	379,726	56,845	4,347,774
At March 31, 2023	3,391,097	483,826	189,492	30,620	24,774	21,020	417,989	58,490	4,617,308
Average depreciation rate for the period:									
Light vehicles	8.9%	-	-	-	-	-	-	-	-
Heavy vehicles	6.3%	8.7%	-	-	-	-	-	-	-
Others	-	8.1%	8.5%	19.1%	9.8%	4.5%	21.5%	8.2%	-

(i) Refers entirely to property lease agreements.

(ii) Includes advances to suppliers of property and equipment totaling R\$ 10,541.



13.1 Change in accounting estimate "useful life"

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

13.2 Leases of property and equipment items

Part of the assets were acquired by JSL through leases, substantially represented by vehicles in the amount of R\$ 718,860 (R\$ 569,309 as of December 31, 2023) and machinery and equipment in the amount of R\$ 82,455 (R\$ 87,325 as of December 31, 2023). These balances are part of fixed assets, as follows:

	Parent company and Consolidated	
	03/31/2024	12/31/2023
Cost - capitalized leases	872,273	712,616
Accumulated depreciation	(70,959)	(55,982)
Net balance	801,314	656,634

13.3 Impairment testing

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

14. Intangible assets

Movements in the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company				
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2023	487,848	106,903	4,608	930	600,289
Additions		1,172	2,259		3,431
Write-offs and others		(104)		(234)	(338)
At March 31, 2024	487,848	107,971	6,867	696	603,382
Accumulated amortization:					
At December 31, 2023	-	(66,360)	-	(216)	(66,576)
Amortization expense for the period		(3,633)		(3)	(3,636)
Write-offs and others		336			336
At March 31, 2024	-	(69,657)	-	(219)	(69,876)
Net balances:					
At December 31, 2023	487,848	40,543	4,608	714	533,713
At March 31, 2024	487,848	38,314	6,867	477	533,506
Average amortization rate for the period:	-	20.0%	-	10.0%	-



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	Parent company				
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2022	487,848	85,563	12,580	930	586,921
Additions	-	2,902	3,826	-	6,728
At March 31, 2023	487,848	88,465	16,406	930	593,649
Accumulated amortization:					
At December 31, 2022	-	(57,579)	-	(201)	(57,780)
Amortization expense for the period	-	(2,150)	-	(5)	(2,155)
At March 31, 2023	-	(59,729)	-	(206)	(59,935)
Net balances:					
At December 31, 2022	487,848	27,984	12,580	729	529,141
At March 31, 2023	487,848	28,736	16,406	724	533,714
Average amortization rate for the period:	-	18.6%	-	10.0%	-

	Consolidated					
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2023	610,834	321,252	142,819	4,418	46,622	1,125,945
Additions	-	-	1,813	2,259	-	4,072
Write-offs, transfers and others	-	-	-	(172)	(508)	(680)
At March 31, 2024	610,834	321,252	144,632	6,505	46,114	1,129,337
Accumulated amortization:						
At December 31, 2023	-	(86,724)	(91,361)	-	(1,781)	(179,866)
Amortization expense for the period	-	(9,313)	(4,790)	-	(3)	(14,106)
Write-offs, transfers and others	-	-	637	-	-	637
At March 31, 2024	-	(96,037)	(95,514)	-	(1,784)	(193,335)
Net balances:						
At December 31, 2023	610,834	234,528	51,458	4,418	44,841	946,079
At March 31, 2024	610,834	225,215	49,118	6,505	44,330	936,002
Average amortization rate for the period:	-	14.2%	20.4%	-	10.0%	-

	Consolidated					
	Goodwill	Non-compete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2022	596,334	229,531	118,321	12,580	58,758	1,015,524
Additions	-	-	4,559	3,886	-	8,445
Write-offs, transfers and others	-	-	(5)	-	-	(5)
Revaluation of PPA	(610)	-	537	73	-	-
At March 31, 2023	595,724	229,531	123,412	16,539	58,758	1,023,964
Accumulated amortization:						
At December 31, 2022	-	(63,800)	(78,277)	-	(1,766)	(143,843)
Amortization expense for the period	-	(5,208)	(1,327)	-	(985)	(7,520)
Write-offs, transfers and others	-	-	-	-	(1)	(1)
At March 31, 2023	-	(69,008)	(79,604)	-	(2,752)	(151,364)
Net balances:						
At December 31, 2022	596,334	165,731	40,044	12,580	56,992	871,681
At March 31, 2023	595,724	160,523	43,808	16,539	56,006	872,600
Average amortization rate for the period:	-	8.3%	20.4%	-	10.0%	-



14.1 Goodwill on business combinations

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

14.2 Impairment testing

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

15. Trade payables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Vehicles, machinery and equipment	193,173	78,429	299,546	208,033
Parts and maintenance	28,330	37,941	63,114	74,582
Related parties (note 24.1)	45,501	57,118	35,779	47,783
Inventory	25,339	37,210	43,535	54,973
Contracted services	28,711	29,382	73,247	78,938
Property lease	3,942	4,172	7,023	7,591
Others	10,215	5,275	35,042	34,000
Total	335,211	249,527	557,286	505,900



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16. Loans and borrowings

At March 31, 2024 and December 31, 2023, the position of the Company's loans and borrowings is shown below:

Type	Annual average rate	Average rate structure	Maturity	03/31/2024			12/31/2023		
				Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA (i)	9.83%	CDI/IPCA	May/31	209,207	2,955,756	3,164,963	191,254	1,265,137	1,456,391
FINAME (ii)	11.81%	IPCA/SELIC/Fixed rate	Mar/29	215,737	484,666	700,403	140,929	419,543	560,472
CDC (vi)	12.19%	CDI+1.24%	Feb/28	9,778	27,681	37,459	9,498	29,359	38,857
FIDC (viii)	17.08%	Fixed Rate	Sept/25	35,910	15,293	51,203	36,011	22,817	58,828
CRI (vii)	12.57%	CDI/IPCA/Fixed Rate	Sept/30	2,639	676,116	678,755	21,549	680,327	701,876
CCB (v)	13.42%	CDI+2.50%	Aug/24	25,402	-	25,402	25,585	-	25,585
Resolution 4131	12.86%	CDI+2.0%	Oct/26	15,397	249,999	265,396	7,496	249,999	257,494
				514,070	4,409,511	4,923,581	432,322	2,667,182	3,099,504

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

Type	Annual average rate	Average rate structure	Maturity	03/31/2024			Consolidated 12/31/2023		
				Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA (i)	9.83%	CDI / IPCA / PRE	May/31	209,207	2,955,756	3,164,963	191,254	1,265,137	1,456,391
CCB (v)	11.37%	CDI / Euro / PRIME	Oct/26	138,767	206,571	345,338	145,250	203,822	349,072
FINAME (ii)	11.86%	CDI / SELIC / IPCA / Fixed Rate	Mar/29	334,189	1,084,369	1,418,558	267,875	1,023,230	1,291,105
FNO (iv)	7.14%	IPCA + 3.27%	Oct/31	849	179,571	180,420	416	179,555	179,971
Commercial Notes (iii)	13.23%	CDI + 2.16%	Sept/28	-	-	-	-	-	-
CDC (vi)	11.57%	CDI / Fixed rate	Apr/28	21,008	41,223	62,231	19,661	46,143	65,804
CRI (vii)	12.57%	CDI/IPCA	Sept/30	2,641	676,116	678,757	21,549	680,327	701,876
FIDC (viii)	17.08%	Fixed Rate	Sept/25	35,910	15,293	51,203	36,011	22,817	58,828
Resolution 4131	13.17%	CDI+2.0%	Oct/26	15,395	249,999	265,394	7,496	249,998	257,494
Others	12.61%	CDI	Aug/28	61	689	750	62	782	844
				758,027	5,409,587	6,167,614	689,574	3,671,811	4,361,385
In foreign currency									
International credit (4131) - EUR	13.42%	CDI + 2.50%	Aug/24	1,560	150,000	151,560	157,665	-	157,665
CCB - Rand	11.25%	PRIME	Mar/28	25,689	78,082	103,771	46,936	94,892	141,828
CCB - EUR	1.13%	Fixed rate	Jan/24	-	-	-	112	-	112
				27,249	228,082	255,331	204,713	94,892	299,605
				785,276	5,637,669	6,422,945	894,287	3,766,703	4,660,990



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

I. “Net Debt / Added EBITDA” less than or equal to 3.5 times; and

II. “Added EBITDA / Net Finance Costs” greater than or equal to 2.0 times.

These ratios are included in item “x” of Clauses 9.2 of CDCAs 001/2019 and 002/2019 and 7.2.1 of CDCA 01/2020 and must be proven quarterly, and were complied with in the period ended March 31, 2024.

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

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

(iv) **FNO** refers to the operations of the Constitutional Fund for Financing of the Northeast of Banco da Amazônia, to finance and invest in heavy vehicles, light vehicles, machinery and equipment used in JSL’s cash management operations. These agreements have varying maturities, grace periods vary from six months to two years, and some assets may be collateralized in accordance with the financed product. Interest and principal are paid monthly after the grace period and have no covenants.

(v) **CCBs** are Bank Credit Bills raised with financial institutions for financing working capital and the purchase of vehicles, machinery and equipment used in operations. These agreements have covenants, including the maintenance of financial ratios, which are calculated on the consolidated financial information.

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

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

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

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

Added EBITDA (EBITDA-A) for covenant purposes: 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 borrowings

Movements in the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Loans and borrowings at the beginning of the period	3,099,504	1,638,714	4,660,990	2,378,587
New contracts	1,883,318	159,219	1,884,043	206,089
Amortization	(81,567)	-	(150,579)	(7,650)
Interest paid	(53,839)	(9,596)	(94,876)	(41,894)
Interest incurred	108,873	66,448	155,461	93,679
Allocation of fair value hedge variation	(35,975)	29,147	(35,975)	29,147
Exchange rate changes	-	-	523	164
Funding expenses appropriated (incurred)	3,267	-	3,358	-
Loans and borrowings at the end of the period	4,923,581	1,883,932	6,422,945	2,658,122
Current	514,070	225,909	785,276	305,258
Non-current	4,409,511	1,658,023	5,637,669	2,352,864
Total	4,923,581	1,883,932	6,422,945	2,658,122

16.2 Intervening party and guarantee

At March 31, 2024 and 2023, JSL has certain guarantees for loan and borrowing transactions, as follows:

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

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

The other transactions do not have any guarantees.



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17. Debentures

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

Values and fees											Parent company and Consolidated			
1 st series			Issuance	Dates							03/31/2024			
Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity	Type	Identification with B3	Current	Non-current	Total	
10 th issuance	352,000	13.64%	CDI+2.70%	352,000	10,698	967	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML 10	257	150,879	151,136
11 th issuance	400,000	13.64%	CDI+2.70%	400,000	12,767	7,121	06/20/2017	06/30/2017	09/20/2028	Floating	JSML A1	109	396,180	396,289
12 th issuance	600,000	13.64%	CDI+2.70%	600,000	22,369	5,435	12/06/2018	12/20/2018	09/20/2028	Floating	JSML A2	309	559,847	560,156
15 th issuance	700,000	13.64%	CDI+2.70%	700,000	5,392	3,730	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	41,529	697,245	738,774
17 th Issuance	300,000	13.25%	CDI+2.35%	300,000	2,923	2,911	12/20/2023	12/21/2023	12/20/2028	Unsecured	JSLGA7	9,838	297,824	307,662
18 th Issuance	200,000	13.25%	CDI+2.35%	200,000	1,962	1,953	03/06/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	200	198,444	198,644
Debentures at the end of the period											52,242	2,300,419	2,352,661	

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

Values and fees											Parent company and Consolidated			
1 st series			Issuance	Dates							12/31/2023			
Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity	Issuance	Funding	Maturity	Type	Identification with B3	Current	Non-current	Total	
10 th issuance	352,000	14.66%	CDI+2.70%	352,000	10,698	967	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML 10	5,743	150,829	156,572
11 th issuance	400,000	14.66%	CDI+2.70%	400,000	22,369	7,121	06/20/2017	06/30/2017	09/20/2028	Floating	JSML A1	14,536	395,730	410,266
12 th issuance	600,000	14.66%	CDI+2.70%	600,000	12,767	5,435	12/06/2018	12/20/2018	09/20/2028	Floating	JSML A2	20,640	559,111	579,751
15 th issuance	700,000	14.66%	CDI+2.70%	700,000	5,392	3,730	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	17,896	697,055	714,951
17 th Issuance	300,000	14.27%	CDI+2.35%	300,000	2,923	2,911	12/20/2023	12/21/2023	12/20/2028	Unsecured	JSLGA7	202	297,680	297,882
Debentures at the end of the year											59,017	2,100,405	2,159,422	

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

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

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



17.1 Movement of debentures

Movements in the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company and Consolidated	
	03/31/2024	03/31/2023
Debentures at the beginning of the period	2,159,422	1,862,111
Amortization	(2,256)	-
Interest paid	(78,274)	(88,230)
Interest incurred	71,784	75,702
New contracts	200,000	-
Funding expenses	1,985	-
Debentures at the end of the period	2,352,661	1,849,583
Current	52,242	51,793
Non-current	2,300,419	1,797,790
Total	2,352,661	1,849,583

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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Lease liabilities at the beginning of the period	94,658	84,997	122,345	84,997
New contracts	-	1,159	-	1,159
Amortization	(4,000)	(1,025)	(6,813)	(1,025)
Interest paid	(344)	(78)	(767)	(78)
Interest incurred	2,820	2,994	4,036	2,994
Lease liabilities at the end of the period	93,134	88,047	118,801	88,047
Current	24,477	13,226	31,795	13,226
Non-current	68,657	74,821	87,006	74,821
Total	93,134	88,047	118,801	88,047
Annual average rate	12.12%	15.07%	12.46%	15.07%
Average rate structure	CDI+1.33%	CDI+1.25%	CDI+1.63%	CDI+1.25%
Maturity	fev/28	fev/28	ago/28	fev/28



19. Right-of-use leases

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Lease liabilities at the beginning of the period	220,813	248,702	506,465	413,039
New contracts	29,559	27,773	78,269	65,801
Write-offs	(4,502)	(364)	(13,330)	(1,737)
Amortization	(13,140)	(12,289)	(36,534)	(24,818)
Remeasurement	10,869	-	13,926	-
Interest paid	(4,151)	(5,151)	(11,306)	(9,775)
Interest incurred (ii)	6,135	6,752	14,877	11,813
Lease liabilities at the end of the period (i)	245,583	265,423	552,367	454,323
Current	42,479	38,793	125,185	81,400
Non-current	203,104	226,630	427,182	372,923
Total	245,583	265,423	552,367	454,323

- (i) The balances presented here include R\$ 231,806 in the Parent company relating to leases for the right of use of properties (R\$ 217,630 at 12/31/2023) and R\$ 13,777 to leases for the right of use of vehicles, machinery and equipment (R\$ 3,183 at 12/31/2023), and R\$ 416,051 in the Consolidated relating to leases for the right of use of properties (R\$ 411,776 at 12/31/2023) and R\$ 136,316 to leases for the right of use of vehicles, machinery and equipment (R\$ 94,689 at 12/31/2023).
- (ii) The balances presented here have an effect on profit or loss and are presented in the line item Interest on right-of-use leases in note 29.

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

20. Social and labor liabilities

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Provisions for vacation and 13 th month salary	103,275	85,248	182,239	152,269
Salaries	49,003	46,328	73,709	72,825
Bonus and profit sharing	20,088	17,111	42,546	36,441
INSS	177,232	164,058	195,708	183,803
Severance pay fund (FGTS)	4,909	6,911	9,091	13,067
Others	5,192	5,138	5,491	5,607
	359,699	324,794	508,784	464,012
Current	217,828	183,305	366,561	322,264
Non-current	141,871	141,489	142,223	141,748
Total	359,699	324,794	508,784	464,012



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21. Judicial deposits and provision for judicial and administrative litigation

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

	Parent company				Consolidated			
	Judicial deposits		Provisions		Judicial deposits		Provisions	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Labor	20,063	21,578	(41,671)	(41,933)	36,474	38,031	(217,050)	(224,112)
Civil	14,199	12,545	(10,983)	(6,820)	14,209	12,554	(14,226)	(10,079)
Tax	9,437	9,255	-	-	12,813	12,724	(360,703)	(382,335)
	43,699	43,378	(52,654)	(48,753)	63,496	63,309	(591,979)	(616,526)

21.1 Judicial deposits

Judicial deposits and assets freezing refer to amounts deposited in an account or legal freezes on checking accounts, ruled by 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 March 31, 2024 and 2023 were as follows:

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2023	41,933	6,820	-	48,753
Additions	3,464	4,982	-	8,446
Reversals and use	(2,987)	(819)	-	(3,806)
Statute of limitations	(739)	-	-	(739)
At March 31, 2024	41,671	10,983	-	52,654

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2023	224,112	10,079	382,335	616,526
Additions	6,904	4,982	990	12,876
Reversals	(3,760)	(835)	(2,182)	(6,777)
Statute of limitations	(10,206)	-	(20,440)	(30,646)
At March 31, 2024	217,050	14,226	360,703	591,979

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2022	17,544	8,643	-	26,187
Additions	3,313	1,050	-	4,363
Reversals and use	(2,108)	(1,146)	-	(3,254)
At March 31, 2023	18,749	8,547	-	27,296

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2022	129,034	11,211	132,724	272,969
Additions	5,567	1,029	-	6,596
Reversals and use	(4,604)	(3,353)	-	(7,957)
Statute of limitations	(7,117)	-	(7,395)	(14,512)
At March 31, 2023	122,880	8,887	125,329	257,096



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

At March 31, 2024, JSL is a party to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Labor	50,382	50,279	250,580	217,216
Civil	49,949	50,095	77,647	77,233
Tax	406,055	418,140	448,443	439,544
Total	506,386	518,514	776,670	733,993

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 23.2, 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 23.2, and annulment actions and claims for breach of contract.

Tax

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

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
IRPJ and CSLL	136,451	117,287	137,761	118,597
ICMS	91,968	123,661	104,914	133,175
INSS	9,030	8,411	11,704	10,305
PER/DCOMP	42,883	45,431	46,146	49,106
PIS / COFINS	98,168	95,126	98,168	95,126
Others	27,555	28,224	49,750	33,235
Total	406,055	418,140	448,443	439,544

22. Payables for the acquisition of companies

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Quick (i)	2,805	3,077	2,805	3,077
Transmoreno (ii)	162,921	158,000	162,921	158,000
TPC (iii)	76,394	75,891	76,394	75,891
Rodomeu (iv)	18,789	18,355	18,789	18,355
IC Transportes (v)	293,553	285,940	293,553	285,940
Marvel (vi)	-	-	45,396	45,563
Fazenda São Judas (vii)	69,629	68,165	69,629	68,165
Total	624,091	609,428	669,487	654,991
Current	113,243	110,824	113,243	110,824
Non-current	510,848	498,604	556,244	544,167
Total	624,091	609,428	669,487	654,991



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- (i) Refers to the balance payable for the acquisition of Quick Logística Ltda. (“Quick Logística”) and Quick Armazéns Gerais Eireli - ME (“Quick Armazéns”) (collectively referred to as “Quick”) and is adjusted by 96.6% of the CDI. The balance payable is used as a guarantee to deduct contingencies;
- (ii) Refers to the balance payable for the acquisition of Transmoreno. This balance is adjusted by 100% of the CDI plus 1.25% p.a. maturing until 2025 payable in half-yearly installments;
- (iii) Refers to the balance payable for the acquisition of TPC in 2021, related to the portion retained to amortize any contingencies, this amount is adjusted by 100% of the CDI;
- (iv) Refers to the balance payable for the acquisition of Rodomeu in 2021 and is the balance payable retained to amortize any contingencies materialized; this balance is adjusted at 100% of the CDI.
- (v) Refers to the balance payable for the acquisition of Unitem Participações (“IC”) in 2023 and is part of the balance payable retained to amortize any contingencies materialized and the remaining amount will be paid in up to four annual installments, adjusted at 90% of the CDI.
- (vi) Refers to the balance payable for the acquisition of Marvel in 2021, and the balance payable is retained to amortize any contingencies materialized; this amount is adjusted at 120% of the CDI.
- (vii) Refers to the balance payable for the acquisition of Fazenda São Judas and is part of the balance payable retained to amortize any contingencies materialized and the remaining amount will be paid in 2 annual and consecutive installments; each installment will be subject to 100% of the CDI.

Movements in the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Total at the beginning of the year	609,428	309,384	654,991	362,017
Acquisition of companies	-	430,633	-	430,633
Discounts	(301)	(8,470)	(416)	(8,953)
Amortization of principal and interest	(259)	(175,085)	(1,614)	(191,842)
Interest incurred	15,223	52,966	16,526	63,136
Total at the end of the year	624,091	609,428	669,487	654,991
Current	113,243	110,824	113,243	110,824
Non-current	510,848	498,604	556,244	544,167
Total	624,091	609,428	669,487	654,991



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	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Deferred tax asset				
Tax losses	315,968	305,389	424,136	406,234
Provision for judicial and administrative litigation	15,537	12,439	32,746	29,795
Expected credit losses ("impairment") of trade receivables	1,783	2,888	9,056	9,928
Amortization and write-off of intangible assets from business combinations	64,651	58,322	69,711	61,318
Provision for adjustment to market value and obsolescence	4,294	4,239	10,192	4,244
Tax provisions	68,040	63,454	98,668	93,855
Share-based payment plan	155	155	291	155
Depreciation of right-of-use leases	7,239	6,899	11,520	10,520
Profit sharing	6,184	-	6,384	-
Other provisions (i)	54,012	51,518	82,998	74,739
Total deferred tax assets	537,863	505,303	745,702	690,788
Deferred tax liabilities				
Deferred income from sales to public authorities	-	-	(186)	(185)
Hedge derivatives (swap) and exchange rate changes under cash basis	(87,285)	(80,723)	(87,285)	(80,723)
Accounting vs. tax depreciation	(161,874)	(153,668)	(484,604)	(442,054)
Property and equipment - finance leases	(31,462)	(30,371)	(33,966)	(32,722)
Bargain purchase (iii)	-	-	(14,675)	(14,518)
Surplus value on company acquisition (ii)	(55,150)	(55,150)	(55,150)	(55,150)
Government grants	-	-	(14,344)	(14,344)
Revaluation of assets	(1,996)	(1,996)	(7,755)	(7,788)
Tax realization of goodwill	(89,695)	(87,526)	(89,695)	(87,526)
Total deferred tax liabilities	(427,462)	(409,434)	(787,660)	(735,010)
Total deferred tax assets (liabilities) - net	110,401	95,869	(41,958)	(44,222)
Deferred tax assets	110,401	95,869	143,103	127,425
Deferred tax liabilities	-	-	(185,061)	(171,647)
Total deferred tax assets (liabilities) - net	110,401	95,869	(41,958)	(44,222)

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



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Movements in deferred income tax and social contribution in the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company	Consolidated
At December 31, 2023	95,869	(44,222)
Deferred income tax and social contribution recognized in profit or loss	14,532	4,130
Reclassifications between deferred and current		(1,866)
At March 31, 2024	110,401	(41,958)
	Parent company	Consolidated
At December 31, 2022	58,001	(29,908)
Deferred income tax and social contribution recognized in profit or loss	22,185	14,710
Reclassifications between deferred and current	-	317
At March 31, 2023	80,186	(14,881)

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

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit before income tax and social contribution	19,039	4,599	37,044	16,562
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	(6,473)	(1,564)	(12,595)	(5,631)
Permanent (additions) exclusions				
Equity results from subsidiaries	15,104	16,064	-	-
Tax incentives - Workers Meal Program ("PAT")	-	-	47	-
Effects of interest on capital - received and paid	7,038	(586)	7,544	84
Monetary adjustment of undue tax payments	552	475	669	630
Non-taxable tax benefits (presumed ICMS and exempt ICMS)	-	9,072	285	12,930
Non-deductible expenses, tax overpayments and other permanent (additions) exclusions	(1,689)	(1,276)	577	2,209
Income tax and social contribution calculated	14,532	22,185	(3,473)	10,222
Current	-		(7,603)	(4,488)
Deferred	14,532	22,185	4,130	14,710
Income tax and social contribution on results	14,532	22,185	(3,473)	10,222
Effective rate	76.33%	482.39%	-9.38%	61.72%

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 for the three-month periods ended March 31, 2024 and 2023 were as follows:

	Parent company	Consolidated
At December 31, 2023	33,079	44,351
Provision for income tax and social contribution payable	-	(5,400)
Advances, offsets and payments in the year	1,582	8,342
At March 31, 2024	34,661	47,293
Income tax and social contribution recoverable - current	28,816	45,699
Income tax and social contribution recoverable - non-current	5,845	6,994
Income tax and social contribution payable	-	(5,400)
At March 31, 2024	34,661	47,293
	Parent company	Consolidated
At December 31, 2022	42,998	50,380
Provision for income tax and social contribution payable	-	(4,829)
Advances, offsets and payments in the year	3,322	10,376
At March 31, 2023	46,320	55,927
Income tax and social contribution recoverable - current	40,475	53,755
Income tax and social contribution recoverable - non-current	5,845	7,001
Income tax and social contribution payable	-	(4,829)
At March 31, 2023	46,320	55,927



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)	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Related parties										
Automob Holding S.A.	-	-	4	3	5	151	-	-	-	-
Agrolog Transp Cargas	10,584	-	-	-	-	-	-	-	-	-
ATU12 Arrend port SPE SA	-	-	1	1	7	13	-	-	-	-
ATU18 Arrend port SPE SA	-	-	-	-	-	3	-	-	-	-
BBC Leasing	-	-	-	-	426	408	-	-	-	-
BBC Pagamentos	-	-	-	-	-	132	-	-	-	-
BBC Holding	-	-	-	-	128	128	-	-	-	-
Ciclus Ambiental	-	-	-	-	9,468	9,330	-	-	-	-
CS Brasil Frota	-	-	9	35	66	323	-	-	-	-
CS Brasil Holding e Loc S.A	-	-	-	2	-	7	-	-	-	-
CS Brasil Transportes	-	-	39	60	1,959	2,167	-	-	-	-
CS Infra S.A	-	-	5	-	7	3	-	-	-	-
Fadel Transporte	-	-	-	-	598	637	-	-	-	-
Fazenda S J Logist. LTDA	-	-	-	-	888	750	-	-	-	-
Graos Piaui Rod SPE	-	-	1	2	2	46	-	-	-	-
IC Transportes	29,260	32,302	2	2	7,484	2	65,500	-	-	-
Instituto Julio Simões	-	-	1	1	4	5	-	-	-	-
JSP Holding	-	-	7	3	128	126	-	-	-	-
Madre Corretora	-	-	4	3	4	6	-	-	-	-
Marvel	195	205	-	-	223	222	-	-	-	2,215
Mogi Mob	-	-	11	5	65	44	-	-	-	-
Mogipasses	-	-	-	8	1	1	-	-	-	-
Movida Locação	-	-	46	134	674	1,400	-	-	-	-
Movida Participações	-	-	8	22	42	56	-	-	-	-
Original N Veic semi LTDA	-	-	1	1	2	1	-	-	-	-
Original Veiculos	-	-	35	23	88	56	-	-	-	-
Original Xangai SA	-	-	5	-	4	-	-	-	-	-
Pronto Express Logística S.A.	32,912	38,936	7	45	303	650	-	-	-	-
TPC Logística Nordeste S.A.	-	-	12	1	101	108	-	-	-	-
TPC Logística Sudeste S.A.	-	-	24	-	740	748	-	-	53,461	51,752
Transmoreno	-	-	-	2	4,498	3,486	247	-	-	-
Quick Logística	-	-	23	26	265	763	238	219	-	-
Ribeira Imóveis	-	-	-	-	231	206	-	-	-	-
Rodomeu	-	-	-	-	3,721	4,089	144	416	-	-
Sat Rastreamento	-	-	4	3	4	2	-	-	-	-
Simpar	-	-	239	192	369	532	-	-	-	-
Sinal Serviços	14,691	20,374	113	111	7,247	4,065	-	-	-	-
TruckPad Pagamentos	-	-	-	-	3	3	-	-	-	-
TruckPad Tecnologia	-	-	1	1	4	4	-	-	-	-
Transio	-	-	1	1	11	174	-	-	-	-
Vamos	-	-	178	98	1,205	8,031	-	-	-	-
Vamos Agrícola	-	-	49	47	1,016	867	-	-	-	-
Vamos Máquinas	-	-	-	10	540	516	-	-	-	-
Vamos Seminovos	-	-	1	2	5	143	-	-	-	-
Vamos Linha Amarela	-	-	1	18	626	464	-	-	-	-
Yolanda	-	-	-	9	19	35	17	10	-	-
Total	87,642	91,817	832	871	43,181	40,903	66,146	645	53,461	53,967
Current	47,777	49,384	832	871	43,181	40,903	66,146	645	-	2,215
Non-current	39,865	42,433	-	-	-	-	-	-	53,461	51,752
Total	87,642	91,817	832	871	43,181	40,903	66,146	645	53,461	53,967

(i) Refers to advances on receivables between JSL and its wholly-owned subsidiaries 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 (i)	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Related parties										
BBC Pagamentos	-	-	88	81	-	-	-	-	-	-
CS Brasil Frotas	4	11	869	554	-	-	-	-	-	-
CS Brasil Transportes	11	46	1,051	6,218	-	-	-	-	-	-
Fadel Transp Logist Ltda.	-	-	550	709	-	-	-	-	-	-
Fundo Inv Dir Cred Simpar (i)	-	-	-	-	-	-	-	-	51,203	58,828
Graos Piaui Rod SPE	-	-	-	2	-	-	-	-	-	-
HM Com Man Empilhadeiras	-	-	6,684	-	-	-	-	-	-	-
Mogi Mob	5	-	838	1,588	-	-	-	-	-	-
Movida Locação	227	87	461	1,574	-	-	-	-	-	-
Movida Participações	-	-	112	50	-	-	-	-	-	-
Original Veículos	3	18	57	82	-	-	-	-	-	-
Pronto Express Logística S.A.	19,450	14,046	12,834	13,333	-	-	-	-	-	-
Quick Logística	58	80	14	159	-	-	-	-	-	-
Ribeira Imóveis	-	12	436	432	-	-	-	-	-	-
Sinal	21	2	-	5	-	-	-	-	-	-
Simpar	2	5	8,041	6,668	2,107	2,051	-	-	-	-
TPC Logística Sudeste S.A.	132	102	-	-	-	-	-	-	-	-
Transmoreno Transp	192	85	2	136	-	-	-	-	-	-
Transrio	-	19	424	637	-	-	-	-	-	-
TruckPad Tecnologia	17	30	4	17	-	-	-	-	-	-
Truckvan Industria LTDA	-	-	717	-	-	-	-	-	-	-
Vamos Com Maq Agric LTDA	2	2	-	-	-	-	-	-	-	-
Vamos Locação (ii)	27	726	10,925	23,593	-	-	-	-	-	-
Vamos Máquinas	38	36	139	134	-	-	-	-	-	-
Vamos Seminovos	-	67	65	-	-	-	-	-	-	-
Yolanda	12	12	3	16	-	-	-	-	-	-
Others	2	-	1,187	1,130	-	-	-	-	-	-
Total	20,203	15,386	45,501	57,118	2,107	2,051	-	-	51,203	58,828
Current	20,203	15,386	45,501	57,118	-	-	-	-	35,910	36,011
Non-current	-	-	-	-	2,107	2,051	-	-	15,293	22,817
Total	20,203	15,386	45,501	57,118	2,107	2,051	-	-	51,203	58,828

(i) Refers to the "Agreement for Assignment and Acquisition of Credit Rights and Other Covenants" with the Credit Rights Investment Fund (FIDC) of the parent company Simpar as shown in note 16.

(ii) The amounts payable to Vamos at December 31, 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.



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

	Assets												Consolidated Liabilities	
	Trade receivables (note 7)		Other credits		Trade payables (Note 15)		Other payables		Payables to related parties		Dividends payable		Debt payable	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Related parties														
Automob Holding S.A.	5	151	4	3	-	-	-	-	-	-	-	-	-	-
ATU12 Arrend port SPE SA	7	13	1	1	-	-	-	-	-	-	-	-	-	-
ATU18 Arrend port SPE SA	-	3	-	-	-	-	-	-	-	-	-	-	-	-
BBC Leasing	437	418	-	-	-	-	-	-	-	-	-	-	-	-
BBC Holding Financeira Ltda.	128	128	-	-	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	132	-	-	90	240	-	-	-	-	-	-	-	-
Ciclus Ambiental	9,468	9,330	-	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas	268	1,154	9	35	869	554	4	11	-	-	-	-	-	-
CS Brasil Transportes	1,972	2,199	64	151	1,062	6,234	11	46	-	-	-	-	-	-
CS Brasil Holding e Locação S.A.	-	7	-	2	-	-	-	-	-	-	-	-	-	-
CS Infra S.A	7	3	5	-	-	-	-	-	-	-	-	-	-	-
DHL-Distrib pec serv LTDA	-	-	-	-	19	-	-	-	-	-	-	-	-	-
Fundo Inv Dir Cred Simpar (ii)	-	-	-	-	-	-	-	-	-	-	-	-	51,203	58,828
Graos Piaui Rod SPE	2	46	1	2	-	2	-	-	-	-	-	-	-	-
HM Com. Man. Empilhadeiras Instituto	4	5	1	1	6,684	-	-	-	-	-	-	-	-	-
JSP Holding	128	126	7	3	-	-	-	-	-	-	-	-	-	-
Madre Corretora	4	6	4	3	-	-	-	-	-	-	-	-	-	-
Mogi Mob	65	44	11	5	838	1,588	5	-	-	-	-	-	-	-
Mogipasses	1	1	-	8	-	-	-	-	-	-	-	-	-	-
Movida Locação	847	1,498	51	134	548	1,692	295	118	-	-	-	-	-	-
Movida Participações	80	56	8	22	336	307	-	-	-	-	-	-	-	-
Original N Veic semi LTDA	2	1	1	1	-	-	-	-	-	-	-	-	-	-
Original Veiculos	88	56	35	23	57	82	3	18	-	-	-	-	-	-
Original Provence C V LTD	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Original Xangai SA	4	-	5	-	-	-	-	-	-	-	-	-	-	-
Ribeira Imóveis	231	206	-	-	436	432	-	12	-	-	-	-	-	-
Sat Rastreamento	4	2	4	3	-	-	-	-	-	-	-	-	-	-
SIMPAR Empreend Imob.	-	-	-	-	56	-	-	-	-	-	-	-	-	-
Simpar	369	532	239	280	8,132	7,650	5	6	2,107	2,051	-	-	-	-
Transrio	11	174	1	1	440	660	-	19	-	-	-	-	-	-
Truckvan Indústria Ltda.	-	-	-	-	969	336	-	-	-	-	-	-	-	-
Vamos Locação (i)	1,413	8,051	178	99	13,822	26,732	27	735	-	-	-	-	-	-
Vamos Agrícola	1,016	867	49	47	-	-	2	-	-	-	-	-	-	-
Vamos Máquinas	540	516	-	10	140	141	38	36	-	-	-	-	-	-
Vamos Seminovos	5	143	1	2	95	-	-	112	-	-	-	-	-	-
Vamos Linha Amarela	626	464	1	18	-	-	-	-	-	-	-	-	-	-
Others	2	3	-	-	1,186	1,133	-	-	-	-	-	-	-	-
Total	17,734	26,335	680	854	35,779	47,783	391	1,115	2,107	2,051	-	-	51,203	58,828
Current	17,734	26,335	680	854	35,779	47,783	391	1,115	-	-	-	-	35,910	36,011
Non-current	-	-	-	-	-	-	-	-	2,107	2,051	-	-	15,293	22,817
Total	17,734	26,335	680	854	35,779	47,783	391	1,115	2,107	2,051	-	-	51,203	58,828

- (i) The amounts payable to Vamos at December 31, 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.



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

Related-party transactions refer to:

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

The table below presents the results by nature corresponding to those transactions carried out in the three-month periods ended March 31, 2024 and 2023, between the Company, its subsidiaries and other related parties of the Simpar Group:



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Profit or loss	Consolidated													
	Rent and rendering services		Contracted rents and services		Sales revenue - assets		Cost of sale - assets		Administrative and selling expenses, and recovery of expenses		Other operating income (expenses)		Finance income (costs)	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Transactions eliminated in profit or loss														
Artus Administr. LTDA	-	-	(2)	-	-	-	-	-	105	-	203	-	237	-
Fadel Transportes	20	15	(79)	(75)	-	-	-	-	1,813	1,721	-	-	-	1,823
Fazenda S J Logist. LTDA	608	-	386	-	-	-	-	-	901	-	242	-	702	-
IC Transportes LTDA	-	-	(727)	-	-	-	-	-	(545)	-	73	-	1,894	-
JSL S.A.	767	82	(22,653)	(11,899)	-	-	-	-	(7,441)	(6,762)	(39)	-	(11,004)	(12,054)
Marvel	-	-	-	-	-	-	-	-	718	689	-	-	1,568	1,858
Pronto Express	195	195	(4,108)	(3,347)	-	-	-	-	928	2,640	69	-	5,472	(639)
Quick Armazéns	-	-	-	-	-	-	-	-	-	45	-	-	-	(214)
Quick Logística	58	85	3	(16)	-	-	-	-	267	328	-	-	-	214
Sinal Serviços	5,733	2,570	118	1,010	-	-	-	-	270	201	69	-	(96)	6,186
Transportadora Rodomeu	10,897	9,073	-	-	-	-	-	-	458	1,207	977	-	-	-
TPC Logística Nordeste	5	-	234	199	-	-	-	-	309	245	-	-	(2)	637
TPC Logística Sudeste	200	195	481	379	-	-	-	-	309	727	1,918	-	1,708	2,189
Transmoreno	6,478	585	(657)	(149)	-	-	-	-	430	1,176	977	-	-	-
Truckpad Tec e Log S.A.	-	-	(1,390)	(1,174)	-	-	-	-	(107)	-	-	-	-	-
Truckpad Meio Pag. LTDA	-	-	(22)	-	-	-	-	-	11	-	-	-	-	-
Yolanda	-	-	(6)	(5)	-	-	-	-	67	63	-	-	-	-
	24,961	12,800	(28,422)	(15,077)	-	-	-	-	(1,507)	2,280	4,489	-	479	-
Related-party transactions														
Automob Holding S.A.	-	-	-	-	-	-	-	-	2	-	-	-	-	-
ATU12 Arrend port SPE SA	-	-	-	-	-	-	-	-	18	2	-	-	-	-
BBC Pagamentos	-	-	(1,457)	(1,398)	-	-	-	-	(15)	(12)	-	-	-	-
BBC Leasing	-	-	-	-	-	-	-	-	18	(2)	-	-	-	-
CS Brasil Frotas	202	175	99	137	-	-	-	-	(282)	21	-	-	-	-
CS Brasil Transportes	75	122	(2,576)	(2,714)	-	-	-	-	58	53	75	-	-	(21)
CS Infra S.A.	-	-	-	-	-	-	-	-	1	-	-	-	-	-
Grãos do Piauí Rod SPE SA	-	-	-	-	-	-	-	-	7	-	-	-	-	-
HM Com Man Empilhadeiras	-	-	-	(64)	-	-	-	-	-	-	-	-	-	-
Madre Corr. e Admin Seg.	-	-	1	-	-	-	-	-	-	3	-	-	-	-
Mogi Mob Trans Pass Ltda.	-	-	(2,365)	(2,407)	-	-	-	-	(10)	3	-	-	-	-
Mogipasses Com. de Bilhete	-	-	2	1	-	-	-	-	1	1	-	-	-	-
Movida Locação	183	17	(951)	(331)	-	133	-	(133)	703	(35)	(1)	-	-	-
Movida Participações	32	-	(635)	(357)	-	-	-	-	(143)	(149)	-	-	-	-
Original Veículos	7	6	(2)	57	-	-	-	-	70	8	-	-	-	-
Ponto Veículos	-	65	-	(6)	-	-	-	-	1	-	-	-	-	-
Simpar	-	-	(669)	(375)	-	-	-	-	(10,065)	(9,519)	(4)	-	(65)	(68)
Simpar Empreendimentos	-	-	(715)	-	-	-	-	-	-	(690)	-	-	-	-
TPG Transp Passageiros	-	-	-	6	-	-	-	-	-	-	-	-	-	-
Transrio Caminhões Ônibus	-	-	(477)	(220)	-	-	-	-	(151)	(41)	-	-	-	-
Vamos Loc Cam Maq Equi SA	200	425	(14,063)	(6,545)	-	-	-	-	(739)	(829)	235	-	-	-
Vamos Máquinas	-	-	(6)	-	-	-	-	-	1	2	-	-	-	-
Vamos Com de Maq Agrícolas	-	-	-	-	-	-	-	-	1	1	-	-	-	-
Vamos Seminovos	-	-	-	-	-	-	-	-	(28)	9	(15)	-	-	-
Vamos Linha Amarela	-	-	-	-	-	-	-	-	114	48	-	-	-	-
Ciclus Ambiental	30,592	27,309	(1)	-	-	-	-	-	-	-	85	-	-	-
Ribeira Imóveis	-	-	(1,309)	(1,335)	-	-	-	-	(12)	-	-	-	-	-
Sat Rastreamento	-	-	(24)	-	-	-	-	-	2	-	-	-	-	-
Others	-	-	(3,545)	-	-	-	-	-	(212)	-	-	-	-	-
	31,291	28,119	(28,695)	(15,553)	-	133	-	(133)	(10,660)	(11,129)	375	-	(65)	(89)
	56,252	40,919	(57,117)	(30,628)	-	133	-	(133)	(12,167)	(8,849)	4,864	-	414	(89)



24.3 Transactions or relationships with shareholders related to property leasing

JSL has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in the result for the three-month period ended March 31, 2024 was R\$ 4,876 (R\$ 4,792 at March 31, 2023). The agreements have conditions in line with market values and have maturities until 2027.

24.4 Administrative service center

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

The corporate expenses are controlled by Simpar, which makes apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice. The Administrative Service Center ("CSA") does not charge management fees nor applies profitability margin on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R\$ 8,400 at March 31, 2024, or 0.76% of JSL's net revenue (R\$ 8,400 at March 31, 2023, or 0.86% of JSL's net revenue).

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

As a result of the corporate restructuring that took place on August 5, 2020, JSL and Simpar remain joint and several debtors of the 13th issuance of debentures that were transferred to Simpar in 2020 as a result of the spin-off carried out, in the amount of R\$ 110,023.

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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Fixed compensation	1,937	1,814	2,429	2,284
Benefits	15	31	15	31
Total	1,952	1,845	2,444	2,315

25. Equity

25.1 Share capital

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

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



Number of shares	03/31/2024		12/31/2023	
	Common shares	(%)	Common shares	(%)
Shareholders				
Owners of the Company	214,385,424	74.85%	214,385,424	74.85%
Other members of the Simões family	231,000	0.08%	231,000	0.08%
Management	272,380	0.10%	272,380	0.10%
Officers	6,447,156	2.25%	6,447,156	2.25%
Treasury shares	1,896,022	0.66%	1,896,022	0.66%
Outstanding shares traded on the stock exchange	63,199,096	22.06%	63,199,096	22.06%
Total	286,431,078	100.00%	286,431,078	100.00%

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

25.2 Capital reserves

a) Share-based payment transactions

Movement during the period

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

i. Restricted share plan:

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

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

Movement during the periods

The following table presents the number, weighted average fair value and the movement of restricted share rights granted during the period ended March 31, 2024:

	Number of shares			Stock options outstanding	Average strike price
	Granted	Canceled	Transferred		
Position at December 31, 2022	56.319	(1.586)	(13.497)	41.236	10.54



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Options canceled	-	(169)	-	(169)	10.54
Transfers to beneficiaries	-	-	(13.748)	(13.748)	10.54
Position at December 31, 2023	56.319	(1.755)	(27.245)	27.319	10.54
Options granted	-	-	-	-	-
Transfers to beneficiaries	-	-	-	-	-
Position at March 31, 2024	56.319	(1.755)	(27.245)	27.319	10.54

25.3 Treasury shares

At March 31, 2024, the Company has a balance of R\$ 42,257 (R\$ 42,257 at December 31, 2023), representing 1,896,022 common shares held in treasury (1,896,022 at December 31, 2023). At March 31, 2024, the price traded on the São Paulo Stock Exchange was R\$ 12.44 per unit (code JSLG3 on B3).

25.4 Earnings reserves

a) Distribution of dividends

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

b) Legal reserve

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

c) Investment reserve

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

d) Investment grant

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

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

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

As a result of the enactment of Law 14,789/23 of December 29, 2023, which changed the treatment and conditions for non-taxation of tax incentives, no balance was reclassified to the tax incentive reserve account in the three-month period ended March 31, 2024.

26. Insurance coverage

JSL has insurance coverage in amounts deemed sufficient by Management to cover potential risks on its assets and/or liabilities related to transport of third-party cargo or assets. As to the vehicle



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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, 2023.

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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue from dedicated services (b)	520,563	376,761	646,370	504,040
Revenue from passengers transport (b)	40,016	51,651	40,016	51,651
Revenue from general cargo (b)	430,868	443,737	1,197,975	878,161
Revenue from vehicle rental (a)	74,678	62,569	107,472	71,332
Other revenues	-	-	1,617	273
Net revenue from rendering services and lease of vehicles, machinery and equipment	1,066,125	934,718	1,993,450	1,505,457
Revenue from sales of decommissioned assets	44,381	41,673	76,891	58,121
Total net revenue	1,110,506	976,391	2,070,341	1,563,578
Timing of revenue recognition				
Products transferred at a specific point in time	44,381	41,673	76,891	58,121
Products and services transferred over time	1,066,125	934,718	1,993,450	1,505,457
Total net revenue	1,110,506	976,391	2,070,341	1,563,578

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

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

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Gross revenue	1,314,664	1,155,942	2,444,576	1,846,383
Less:				
Taxes on sales	(188,910)	(165,860)	(354,019)	(268,099)
Returns and cancellations	(6,113)	(3,367)	(10,174)	(3,496)
Toll rates	(9,135)	(10,324)	(9,176)	(10,383)
Discounts granted	-	-	(866)	(827)
Total net revenue	1,110,506	976,391	2,070,341	1,563,578

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



28. Expenses by nature

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

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Fleet costs / expenses (i)	(17,148)	(16,459)	(56,267)	(38,588)
Cost of sales of decommissioned assets (ii)	(35,742)	(31,547)	(66,341)	(43,706)
Personnel and payroll charges	(332,312)	(282,963)	(631,838)	(487,036)
Related and third parties	(260,331)	(279,902)	(403,464)	(325,137)
Depreciation and amortization (iii)	(73,658)	(57,411)	(138,661)	(96,589)
Parts, tires and maintenance	(103,621)	(91,539)	(171,480)	(124,046)
Fuels and lubricants	(75,228)	(57,721)	(256,268)	(160,038)
Communication, advertising and publicity	(2,394)	(2,890)	(3,396)	(3,511)
Rendering services	(40,726)	(34,505)	(70,350)	(52,770)
Reversal / (provision for) of expected credit losses ("impairment") of trade receivables (note 7.1)	1,012	(6,712)	(2,348)	(6,992)
Provision for judicial and administrative litigation	(20,237)	(6,055)	(17,096)	(7,035)
Electric power	(5,579)	(4,453)	(7,501)	(6,024)
Lease of vehicles, machinery, damaged vehicles and properties	(13,513)	(16,419)	(22,090)	(20,224)
PIS and COFINS credits on inputs (iv)	50,933	50,871	81,656	63,750
Extemporaneous tax credits	5,455	-	20,588	-
Other costs	(55,595)	(30,333)	(68,105)	(46,096)
	(978,684)	(868,038)	(1,812,961)	(1,354,042)
Cost of sales, leases and rendering services	(875,340)	(789,754)	(1,630,214)	(1,222,589)
Cost of sales of decommissioned assets (ii)	(35,742)	(31,547)	(66,341)	(43,706)
Selling expenses	(5,690)	(3,729)	(11,458)	(7,834)
Administrative expenses	(45,202)	(41,014)	(112,176)	(76,470)
Provision for expected credit losses ("impairment") of trade receivables	1,012	(6,712)	(2,348)	(6,992)
Other operating expenses	(21,367)	(6,531)	(23,413)	(8,381)
Other operating income	3,645	11,249	32,989	11,930
	(978,684)	(868,038)	(1,812,961)	(1,354,042)

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

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

(iii) According to note 12.1, of the amount presented in the depreciation and amortization line, R\$ 10,930 refers to the amortization of surplus value.

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



JSL S.A.

Notes to the parent company and consolidated financial statements
For the three-month periods ended March 31, 2024 and 2023
In thousands of Brazilian Reais, unless otherwise stated

29. Finance income (costs)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Finance income				
Financial investments	44,532	7,679	54,835	12,647
Monetary variation income	1,310	2,605	1,858	3,021
Interest received (i)	13,689	11,173	2,137	82
Foreign exchange gains	66	-	124	90
Foreign exchange variation on loans and borrowings	-	-	24	164
Discounts obtained	613	701	1,695	6,033
Other finance income	1,024	2,629	2,619	2,469
Total finance income	61,234	24,787	63,292	24,506
Finance costs				
Interest on loans, borrowings and debentures	(180,657)	(142,150)	(227,245)	(169,381)
Interest and bank charges on leases payable	(2,820)	(2,994)	(4,036)	(2,994)
Expenses with new loans, borrowings and debentures	(5,252)	-	(5,343)	-
Net gains (losses) on swap agreements	8,189	(1,434)	8,189	(1,440)
Total debt service costs	(180,540)	(146,578)	(228,435)	(173,815)
Interest on right-of-use leases	(6,135)	(6,752)	(14,877)	(11,813)
Interest on payables for the acquisition of companies	(15,223)	(8,708)	(16,526)	(10,934)
Discounts granted, bank charges and fees	(103)	(10)	(2,747)	(1,955)
Foreign exchange losses	(1,059)	(3,878)	(3,478)	(4,388)
Interest payable	(2,676)	(2,737)	(3,257)	(6,723)
Monetary variation expense	(4,871)	-	(4,963)	-
Other finance costs	(7,834)	(7,124)	(9,345)	(7,852)
Total finance costs	(218,441)	(175,787)	(283,628)	(217,480)
Finance income (costs), net	(157,207)	(151,000)	(220,336)	(192,974)

(i) Of the amount presented in the Parent company, R\$ 9,068 are derived from financial operations with group companies.

30. Earnings per share

30.1 Basic

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

The calculation of basic earnings per share is as follows:

	Parent company	
	03/31/2024	03/31/2023
Numerator:		
Profit for the period	33,571	26,784
Denominator:		
Weighted average number of outstanding shares	212,806,205	213,067,074
Total basic earnings per share - R\$	0.1578	0.1257
Weighted average number of common shares outstanding		
	03/31/2024	03/31/2023
Common shares - January 1	212,806,205	213,067,074
Effect of treasury shares and repurchase of shares	-	-
Weighted average number of common shares outstanding	212,806,205	213,067,074



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	
	03/31/2024	03/31/2023
Numerator:		
Profit for the period	33,571	26,784
Denominator:		
Weighted average number of shares	212,806,205	213,067,074
Weighted average number of shares for diluted earnings per share	212,806,205	213,067,074
Total diluted earnings per share - R\$	0.1578	0.1257

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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Total additions to property and equipment in the year	365,681	217,697	609,184	436,128
Additions without cash disbursement:				
Additions financed by leases payable and FINAME	-	(1,159)	-	(19,083)
Additions of right-of-use leases	(40,428)	(27,773)	(92,195)	(65,801)
Additions for the period settled with cash flows				
Balance variation of trade payables and supplier financing - car makers	(125,670)	(41,035)	(102,438)	75,513
Total cash flows for purchase of property and equipment	199,583	147,730	414,551	426,757
Statements of cash flows:				
Operating property and equipment for leasing	193,853	142,482	398,033	413,636
Property and equipment	5,730	5,248	16,518	13,121
Total	199,583	147,730	414,551	426,757

32. Events after the reporting period

The Annual and Extraordinary General Meeting held on April 26, 2024 approved the proposal for partial spin-off of certain assets and liabilities of IC Transportes Ltda to JSL S.A, which will take place on April 30, 2024.
