

**JSL S.A.**  
Quarterly information - ITR related to  
the quarter ended June 30, 2021 and  
independent auditor's report on  
review of quarterly information.

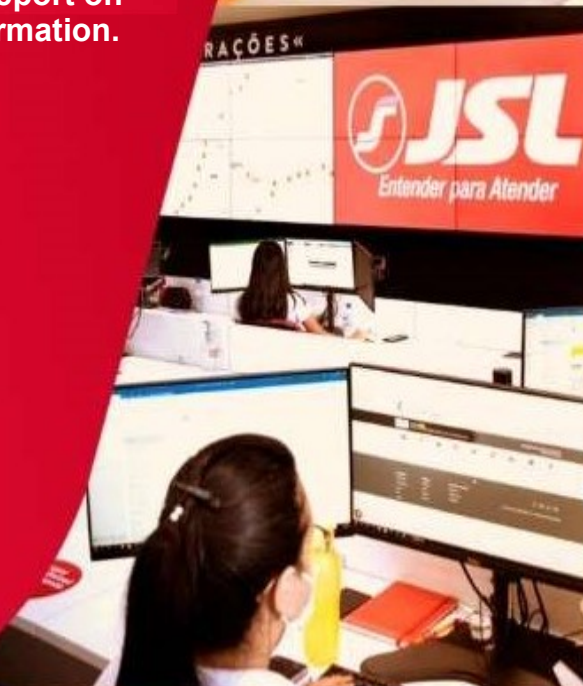
**TPC**  
Transportadora de  
Produtos de Construção

**Rodomeu**  
Rodomeu

**TRANS  
MORENO**  
TRANS MORENO

**FADEL**  
FADEL

**MARVEL**  
MARVEL



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With **5 acquisitions<sup>1</sup>** since the IPO, we reached gross revenue of **R\$5.2 billion**, EBITDA of **R\$782 million** and net income of **R\$254 million** proforma during the 12 months ended in June 2021.

In **2Q21**, net income was an all-time record of **R\$93.1 million**, and EBITDA of **R\$ 211.7 million**, we reversed the result for the second quarters of 2020 and 2019.



#### GROSS REVENUE

**R\$ 1.1 billion**

+58.9% y/y  
+5.7% q/q



#### EBITDA / Margin

**R\$ 211.7 mm / 23.5%**

+157.5% y/y  
+65.6% q/q

Recurrent: **R\$ 123.8 mm**



#### NET INCOME / Margin

**R\$ 93.1 mm / 10.5%**

+12.9 p.p. y/y

Adjusted: **R\$ 44.8 mm**  
+7.6 p.p. y/y



#### ROIC

**13.4%**

2Q21 LTM ex-goodwill



#### LEVERAGE

**R\$ 2.7x**

Based on EBITDA LTM of  
R\$720mm



#### CASH FLOW 2Q21

**R\$ 114,1 mm**

Before growth

## OTHER QUARTER HIGHLIGHTS :

- 🔴 **Announcement and approval by CADE of the acquisition of Transportes Marvel**, with refrigerated, frozen and dry cargo in Brazil and other **five** countries in South America.
- 🔴 **Issue of CRAs**: lengthening of debt by issuing CRAs - Certificates of Agribusiness Receivables in the amount of R\$500 million.
- 🔴 **R\$900 million of New Contracts** signed, totaling **R\$2.5 billion** in the first half of New Revenue with a term of up to 9 years.

JSL Financial Highlights<sup>2</sup>

(R\$ million)

	2Q21	2Q20	2Q19	▲ Y / Y	1Q21	▲ Q/Q	1H2021	1H2020	▲ Y / Y	Combined Proforma <sup>1</sup> 2Q21 LTM
<b>Gross Revenue</b>	<b>1.109,3</b>	<b>697,9</b>	<b>945,4</b>	<b>58,9%</b>	<b>1.049,4</b>	<b>5,7%</b>	<b>2.158,6</b>	<b>1.530,2</b>	<b>41,1%</b>	<b>5.183,9</b>
Deductions	(186,9)	(116,3)	(164,3)	60,7%	(181,2)	3,1%	(367,6)	(254,8)	44,3%	
<b>Net Revenue</b>	<b>922,4</b>	<b>581,6</b>	<b>781,1</b>	<b>58,6%</b>	<b>868,1</b>	<b>6,3%</b>	<b>1.791,1</b>	<b>1.275,4</b>	<b>40,4%</b>	<b>4.337,0</b>
Net Revenue from Services	902,5	550,2	739,2	64,0%	853,2	5,8%	1.755,7	1.206,5	45,5%	
Net Revenue from Asset Sales	19,9	31,4	41,9	-36,6%	14,9	33,6%	35,4	68,9	-48,6%	
<b>Total Costs</b>	<b>(793,5)</b>	<b>(531,7)</b>	<b>(673,8)</b>	<b>49,2%</b>	<b>(738,0)</b>	<b>7,5%</b>	<b>(1.531,5)</b>	<b>(1.157,7)</b>	<b>32,3%</b>	
Cost of Services	(778,7)	(501,3)	(632,1)	55,3%	(724,4)	7,5%	(1.503,1)	(1.089,3)	38,0%	
Cost of Asset Sales	(14,8)	(30,4)	(41,6)	-51,3%	(13,6)	8,8%	(28,4)	(68,4)	-58,5%	
<b>Gross Profit</b>	<b>128,8</b>	<b>49,9</b>	<b>107,3</b>	<b>158,1%</b>	<b>130,2</b>	<b>-1,1%</b>	<b>259,5</b>	<b>117,7</b>	<b>120,5%</b>	
Operational Expenses	26,6	(23,4)	(33,0)	-	(46,2)	-157,6%	(19,6)	(41,9)	-53,2%	
<b>EBIT</b>	<b>155,4</b>	<b>26,5</b>	<b>74,3</b>	<b>485,4%</b>	<b>84,0</b>	<b>85,0%</b>	<b>239,9</b>	<b>75,8</b>	<b>-</b>	
Margin (% NR from Services)	17,2%	4,8%	10,1%	+12,4 p.p.	9,8%	+7,4 p.p.	13,7%	6,3%	+7,4 p.p.	
Financial Result	(27,5)	(53,3)	(81,6)	-48,4%	(32,1)	-14,3%	(59,6)	(97,6)	-38,9%	
Taxes	(34,8)	10,4	5,2	-	(9,8)	-	(44,6)	14,8	-	
<b>EBITDA</b>	<b>211,7</b>	<b>82,2</b>	<b>131,4</b>	<b>157,5%</b>	<b>127,8</b>	<b>65,6%</b>	<b>340,0</b>	<b>192,4</b>	<b>76,7%</b>	<b>781,9</b>
Margin (% NR from Services)	23,5%	14,9%	17,8%	+8,6 p.p.	15,0%	+8,5 p.p.	19,4%	16,0%	+3,4 p.p.	18,0%
<b>EBITDA-A</b>	<b>226,5</b>	<b>112,6</b>	<b>173,1</b>	<b>101,2%</b>	<b>141,4</b>	<b>60,2%</b>	<b>368,4</b>	<b>260,9</b>	<b>41,2%</b>	
Margin (% NR from Services)	25,1%	20,5%	23,4%	+4,6 p.p.	16,6%	+8,5 p.p.	21,0%	21,6%	-0,6 p.p.	
<b>Net Income (Loss)</b>	<b>93,1</b>	<b>(16,3)</b>	<b>(2,1)</b>		<b>42,1</b>	<b>121,1%</b>	<b>135,7</b>	<b>(6,9)</b>	<b>-</b>	<b>254,0</b>
Margin (% ROL)	10,1%	-2,8%	-0,3%		4,8%	+5,3 p.p.	7,6%	-0,5%		5,9%
<b>Adjusted Net Income (Loss)<sup>3</sup></b>	<b>44,8</b>	<b>(16,3)</b>	<b>(2,1)</b>		<b>47,7</b>	<b>-6,1%</b>	<b>92,5</b>	<b>(6,9)</b>		
Margin (% NR)	4,9%	-2,8%	-0,3%		5,5%	-0,6 p.p.	5,2%	-0,5%		

**Note 1:** Combined financial information considers the integral figures of the 12 months ended June 2021 of the five acquired companies, unaudited and consolidated figures.

**Note 2:** JSL consolidated financial information considers the acquired companies figures always since their respective acquisition dates as described in this document, so does not include Marvel figures.

**Note 3:** Adjusted Net Income (Loss) considers the exclusion of non-recurring items, as described in the document.

## MESSAGE FROM MANAGEMENT

The second quarter of 2021 confirms our **strategy of growth with profitability**. We added **R\$1.7 billion** in 2Q21 LTM figures, considering the acquisition of Transportes Marvel and the other four acquisitions made since our IPO in September 2020. **The gross margin also proved its resilience, returning to the 2019 levels, even without capturing the full synergy benefit of the acquisitions made**, and was driven by higher input costs long unseen in the Brazilian market – a **result of our focus on cost management and operational efficiency**.

Thanks to the 5 acquisitions made, we entered the healthcare and compressed gas sectors, scaled up our **urban distribution and warehousing services** and increased our presence mainly in the South and Northeast regions of Brazil, as well as in other five South American countries. **The acquisitions also represent addition of products and services to our portfolio, in addition to clients with a great synergy potential**. This move **is part of our strategic planning to seek value-added services, better margins**, national and international geographic expansion and business with **differentiated people** to support this **new growth cycle**. We believe JSL still has a lot of room to grow organically and through acquisitions, and we have built a strong platform that will be able to absorb the accelerated consolidation process of the sector in Brazil.

As part of our debt management, we issued **R\$ 500 million** in CRAs - Certificates of Agribusiness Receivables of **R\$500 million**, maturing in 10 years, thus extending the average term of net debt for 4.9 years, compared to 3.8 years before the issue. At the close of the quarter, the **net debt was R\$1.93 billion**, with a cost of net debt by the end of the period, of 3.3% p.y., after taxes, leading to a Net Debt/EBITDA ratio of 2.7x and Net Debt/EBITDA Added ratio of 2.3x. In 2Q21, net CAPEX came to R\$93.8 million, 50.3% of which linked to the expansion of **Quarterly free cash flow**, which remained resilient, **at R\$12.3 million**. We have the required fundamentals to move forward with the acquisitions within the leverage level considered adequate by Management.

In 2Q21, we reached the **best results** ever, among them our **Net Income was R\$93.1 million**, our **EBITDA was R\$211.7 million** (up 157.5% over 2Q20) and our Total Net Revenue was R\$922.4 million (up 58.6% over 2Q20), still without fully capturing the figures and synergies of Transportadora Rodomeu and TPC, which are consolidated as of the closing dates of May 15, 2021 and June 15, 2021, respectively.

Under the direction of Ramon Alcaraz, the CEO, **we have focused on operational efficiency, the review of our cost structure and technological development**. We continue with our strategy to support the development of the acquired companies, maintaining the **JSL culture**, which is backed by core values like **people, clients, work, simplicity and profitability** - the basis for sustainable growth.

We thank our almost 25,000 direct employees, 55,000 third-party and independent contractor truck drivers, and our clients and investors for the trust they placed in us! **We are confident that there's much more to come.**

**Thank you!**

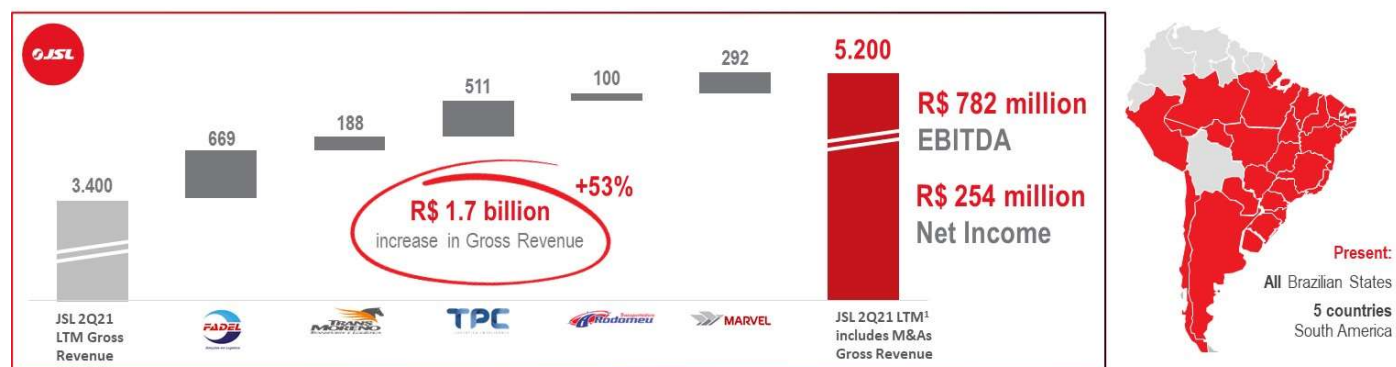
Fernando Antonio Simões – Chair of the Board of Directors

Ramon Peres Martinez Garcia de Alcaraz – CEO

## CORPORATE PROFILE

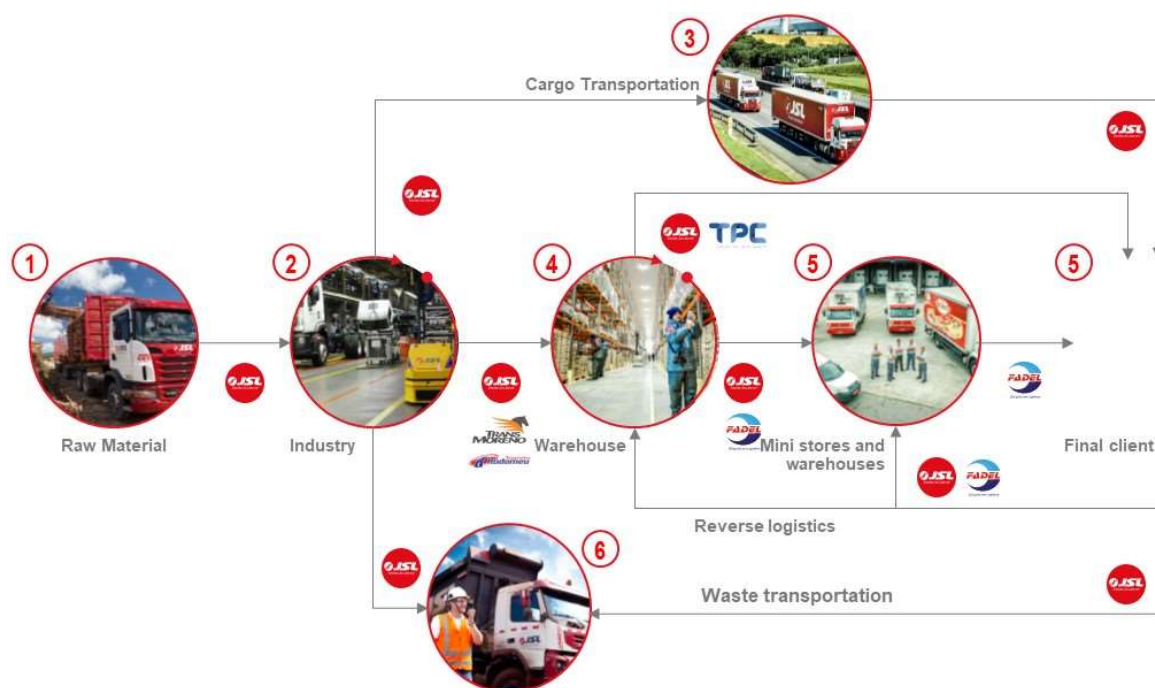
We have been the largest road logistics company in Brazil for 21 years. With 65 years of history, we have the largest and most integrated logistics services portfolio in Brazil, offering customized services with long-term contracts and unique operating base capillarity for over 16 economic sectors.

Exhibit III describes our business model.



We are recognized for our **long-term relationship** with **our clients**, **truck drivers** and **our people**, who make a difference in our business.

We are present in our customers' production process and in the main links in the raw material movement chain for industries and finished products supplying Brazil and the world. Below is a graphical representation of the presence of JSL and each of its acquired companies:



## Main Services

①

### Raw material

- Raw material loading and transport
- Industries supply

②

### Industry

- Internal movement of goods
- Inventory management
- Milk run

③

### Cargo transportation

- Freight transport
  - Cross docking
- Dried, refrigerated, frozen, container, stork, tank etc.

④

### Warehousing

- Storage, separation and management of stocks.

⑤

### Last mille

- Supply of dry and refrigerated retail (B2B)
- E-commerce (B2C)

⑥






### Waste collection

- Waste transport to landfills

## GROWTH

In line with the company's strategic planning to consolidate the sector in Brazil and increasing its relevance as a global logistics services player, we follow an inorganic growth agenda, always pursuing operational excellence, profitability and return on capital invested individually and consolidated in JSL. Since September 2020, we have **strategically acquired five** companies, which are benchmarks in their operating segments, with highly skilled teams, services portfolio and clients complementing ours.

According to the Material Fact released on May 18, 2021, by SIMPAR SA, JSL holding, the Company's strategic planning considers a **threefold increase in Gross Revenue** by 2025 when compared to the 1Q21 figures, surpassing **R\$ 11 billion**. In order to deliver this growth plan, the Company sees the enormous opportunity for consolidation in the Brazilian market, in addition to strategic opportunities in other geographies that will bring benefits to customers and the entire industry. Considering the average Gross Revenue CAGR of the five companies already acquired in the last 10 months, we have a potential contribution of **R\$ 3 billion** in the Company's consolidated revenue in 2025. We present below a brief summary of the numbers of the acquisitions carried out and, in Annex 3. This document provides a more detailed description of each of the companies and the strategic rationale behind the acquisitions.

	Main Activity	Sectors	Assets	2Q21 LTM					CAGR (5 YEARS)
				Gross Revenue	Net Revenue	Ebitda margin%	Net Income margin%	Net Debt	
 11/18/2020	Urban Distribution Services	Food and beverage	1,600 operational assets 25 branches in Brazil 4 units Paraguay	632	518	97,2 18,7%	59,7 11,5%	46	17%
 11/01/2020	Vehicles transport	Automotive logistic	+720 thousand m² Vehicle storage and distribution yards	188	161	37 23%	19 12%	-16	21%
 06/15/2021	Urban Distribution Services	Cosmetics, eletronic, telecommunication s, pharmaceutical	+850 thousand m² Warehouses in 24 states +5 thousand employees	511	443	84 19%	19,6 5%	109	7%
 05/15/2021	Transport of high complexity cargo	Chemical and gas, machines and equioment	Own fleet ~470 assets ~250 specialized employees	100	84	16 19%	8 9,5%	-20	10%
 07/30/2021	Dry and frozen cargo transport	Food and beverage	+1.1 thousand operational assets ~820 employees 6 countries	292	251	62 25%	19 8%	126	22%

Notes: Fadel, Trasmoreno, TPC and Rodomeu financial figures are 2Q21 LTM (includes IFRS 16)

MARVEL figures based on Apr/2021 LTM figures \*non audited\*

Figures in R\$MM

TRANSMORENO CAGR from 2016-2019

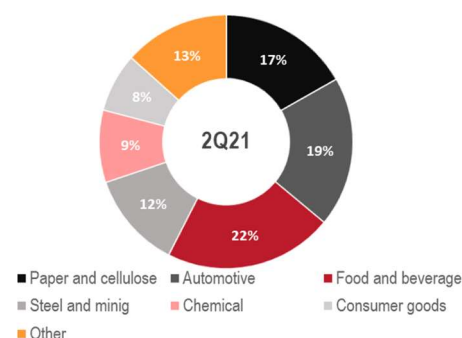


## Organic Growth

In addition to the revenue from the acquisitions, JSL and its subsidiaries signed, in the quarter, **R\$900 million** in contracts for new projects with current customers or new customers with a term of up to 9 years. The value of the New Revenue updates the information disclosed in the Material Fact, of May 18, 2021, to **R\$ 2.5 billion** in contracts signed by the end of the semester.

The acquisitions made contributed to the **evolution of our mix of services and sectors**, bringing relevance to value-added services and more volume to sectors with high growth potential in the local and international markets. Of the more than 16 sectors of the economy that we serve, we highlight that 34% of our Gross Revenue in 2Q21 is exposed to consumption growth and 32% to demand for commodities, which brings a growth profile well above the national GDP average.

We believe that the **addition of clients** and services portfolio represent a **great cross-selling opportunity** for our main clients. The high level of specialization in the segments in which we operate entitles us to strengthen our relationship with customers by constantly seeking new solutions.



### Revenue of the main industries served:

**R\$1.1 billion**

Food and Beverages

**R\$1 billion**

Automotive

**R\$900 million**

Pulp and Paper

## SINERGIES

### ■ Capture synergies:



**2% of gross revenue**  
in reduction of **COSTS AND EXPENSES**



**Up to 15% of increase**  
in **NET INCOME**

To manage the acquisitions made, we set up a dedicated area to ensure the implementation of our integration strategy. This strategy aims to grant management independence with clear goals and objectives, while leveraging JSL's scalability and positioning to speed up and support the growth plan of each company.

Our first step was to focus on quick wins, mainly seeking immediate financial and operational gains after synergies in the input procurement and service contract areas, reviewing our capital structure, potentially reducing financial costs, and purchasing and selling vehicles and equipment. Considering the work already made at Fadel, Transmoreno, TPC and Rodomeu, at this first stage, **Gross Revenue saw a 2% average reduction in costs and expenses**, net of taxes, year on year, representing a **10-20% impact on the Net Income** of each company.

## RESULTS ANALYSIS

The financial information presented below complies with IFRS (International Financial Reporting Standards) accounting standards, including IFRS 16. We present the consolidated results and highlight that the information on the subsidiaries Transmoreno, Fadel, Rodomeu and TPC has been consolidated as of their acquisition dates, that is, October 30, 2020, November 17, 2020, May 15, 2021, and June 15, 2021, respectively.

<b>Financial Highlights</b>								
(R\$ million)	2Q21	2Q20	▲ Y/Y	1Q21	▲ Q/Q	1H2021	1H2020	▲ Y/Y
<b>Gross Revenue</b>	<b>1,109.3</b>	<b>697.9</b>	<b>58.9%</b>	<b>1,049.4</b>	<b>5.7%</b>	<b>2,158.6</b>	<b>1,530.2</b>	<b>41.1%</b>
Gross Revenue from Services	1,088.5	666.3	63.4%	1,034.1	5.3%	2,122.6	1,460.0	45.4%
Gross Revenue from Asset Sales	20.8	31.7	-34.4%	15.2	36.8%	36.0	70.2	-48.7%
<b>Deductions</b>	<b>(186.9)</b>	<b>(116.3)</b>	<b>60.7%</b>	<b>(181.2)</b>	<b>3.1%</b>	<b>(367.6)</b>	<b>(254.8)</b>	<b>44.3%</b>
Deductions from Services	(186.0)	(116.1)	60.2%	(180.9)	2.8%	(366.9)	(253.5)	44.7%
Deductions from Asset Sales	(0.3)	(0.2)	50.0%	(0.3)	0.0%	(0.7)	(1.3)	-46.2%
<b>Net Revenue</b>	<b>922.4</b>	<b>581.6</b>	<b>58.6%</b>	<b>868.1</b>	<b>6.3%</b>	<b>1,791.1</b>	<b>1,275.4</b>	<b>40.4%</b>
Net Revenue from Services	902.5	550.2	64.0%	853.2	5.8%	1,755.7	1,206.5	45.5%
Net Revenue from Asset Sales	19.9	31.4	-36.6%	14.9	33.6%	35.4	68.9	-48.6%
<b>Total Costs</b>	<b>(793.5)</b>	<b>(531.7)</b>	<b>49.2%</b>	<b>(738.0)</b>	<b>7.5%</b>	<b>(1,531.5)</b>	<b>(1,157.7)</b>	<b>32.3%</b>
Cost of Services	(778.7)	(501.3)	55.3%	(724.4)	7.5%	(1,503.1)	(1,089.3)	38.0%
Cost of Asset Sales	(14.8)	(30.4)	-51.3%	(13.6)	8.8%	(28.4)	(68.4)	-58.5%
<b>Gross Profit</b>	<b>128.8</b>	<b>49.9</b>	<b>158.1%</b>	<b>130.2</b>	<b>-1.1%</b>	<b>259.5</b>	<b>117.7</b>	<b>120.5%</b>
Operational Expenses	26.6	(23.4)	-	(46.2)	-157.6%	(19.6)	(41.9)	-53.2%
<b>EBIT</b>	<b>155.4</b>	<b>26.5</b>	<b>485.4%</b>	<b>84.0</b>	<b>85.0%</b>	<b>239.9</b>	<b>75.8</b>	<b>216.5%</b>
Margin (% NR from Services)	17.2%	4.8%	+12.4 p.p.	9.8%	+7.4 p.p.	13.7%	6.3%	+7.4 p.p.
Financial Result	(27.5)	(53.3)	-48.4%	(32.1)	-14.3%	(59.6)	(97.6)	-38.9%
Financial Revenues	9.3	4.8	93.8%	10.1	-7.9%	16.5	18.8	-12.2%
Financial Expenses	(36.8)	(58.1)	-36.7%	(42.2)	-12.8%	(76.1)	(116.3)	-34.6%
Taxes	(34.8)	10.4	-	(9.8)	-	(44.6)	14.8	-
<b>EBITDA</b>	<b>211.7</b>	<b>82.2</b>	<b>157.5%</b>	<b>127.8</b>	<b>65.6%</b>	<b>340.0</b>	<b>192.4</b>	<b>76.7%</b>
Margin (% NR from Services)	23.5%	14.9%	+8.6 p.p.	15.0%	+8.5 p.p.	19.4%	16.0%	+3.4 p.p.
<b>Net Income (Loss)</b>	<b>93.1</b>	<b>(16.3)</b>		<b>42.1</b>	<b>121.1%</b>	<b>135.7</b>	<b>(6.9)</b>	
Margin (% ROL)	10.1%	-2.8%		4.8%	+5.3 p.p.	7.6%	-0.5%	
<b>Adjusted Net Income (Loss)</b>	<b>44.8</b>	<b>(16.3)</b>		<b>47.7</b>	<b>-6.1%</b>	<b>92.5</b>	<b>(6.9)</b>	
Margin (% NR)	4.9%	-2.8%		5.5%	-0.6 p.p.	5.2%	-0.5%	

## Consolidated

**Gross Revenue from Services** increased by 63.4% over 2Q20 and by 21% over 2Q19. However, we underscore that the second quarter of 2020 was the hardest hit by the effects of the COVID-19 pandemic. In 2Q21, in addition to Fadel and Transmoreno, we partially consolidated Rodomeu and TPC as of May 15, 2021 and June 15, 2021, respectively. In the quarter agribusiness, mining and sugar-alcohol sectors due to the beginning of harvest shown the stronger growth. **Gross Revenue from Asset Sales** fell year on year due to the low disposal of assets in operation in the period. But it rebounded quarter on quarter due to the greater inventory availability and the growing market demand.

The **Cost of Services** reaches R\$778.7 million with the full contribution of Fadel and Transmoreno and partial of TPC and Rodomeu, which are consolidated as of their respective acquisition dates. The ratio between Cost of Services and Net Service Revenue was impacted by 1.5 p.p. by the increase in input prices and the need to readjust wages due to mandatory collective bargaining, as has not been seen in Brazil for some time. Compared to 1Q21, the increase in costs was more relevant in the personnel, fuel and parts and maintenance lines. The Personnel Cost, in particular, had the impact of the application of the union agreement, in some operations retroactively, and by the costs of mobilizing new operations in the agribusiness, mining and food and beverages sectors. The main movement in the **Operating Expenses** line is related to the accounting of extemporaneous PIS and COFINS credits on the calculation basis of the ICMS which, net of other non-recurring effects, had a positive impact of R\$78.3 million. The non-recurring amount comprehends the provision for payment of the fees of the legal advisors in the PIS e COFINS claim, by the write-off of improvements carried out in a warehouse operation in the state of Rio de Janeiro that is in the process of optimization - with the transition of clients to other nearby operations (given our focus on operating returns), the reversion of a provision for INSS expenditure and other minor amounts. In addition to the items mentioned, there is also recognition of the amortization of the allocation of the acquisition price of the acquired companies. The items are valued in the Reconciliation of Recurrent EBITDA and Adjusted Net Income, in Annex I of this document.

**EBIT** grew 485.4% over 2Q20, impacted by the extemporaneous and non-recurring effects listed above, and the increase in the volume of agribusiness operations due to new contracts and the beginning of the harvest in sugar and alcohol sector. The operating result is being impacted by the increase in input costs and the temporal mismatch in the transfer of increases perceived to our customers in accordance with the contracts in force. If we disregard the aforementioned untimely adjustments, and considering the R\$ 11.3 million of retroactive revenue already approved by customers that were not registered in the quarter, **EBIT** would be R\$ 91.5 million in the quarter. The **EBIT margin** on Net Service Revenue reached 17.2% in the period and, considering the abovementioned adjusts, 10%, 5.2 p.p. above 2Q20. **EBITDA** reached R\$211.7 million, an increase of 157.5% compared to 2Q20 and 65.6% compared to the previous quarter. The **EBITDA Margin** was 23.5% in 2Q21, and excluding the extemporaneous and non-retroactive effects, the **EBITDA** would have been R\$ 133.3 million and a margin of 14.6%. The results had the contribution of a positive volume in the asset light segment and the asset heavy, that still doesn't incorporate all the benefits from the negotiation with its clients. Given the seasonality observed in the Company's business, where the second quarters have lower margins, the company's operating result showed resilience amid the unprecedented increase in input costs observed in the Brazilian market.

The **Financial Result** showed a reduction of 48.4% compared to 2Q20, mainly due to the reduction of the debt because of the IPO in September 2020, primary offer of R\$ 694 million. In relation to the 1Q21, the decrease was 14.3% against 1Q21 even in a scenario of increase in the basic interest rate. We prepaid R\$ 99.6 million in the quarter related to the acquired companies. We reduced the cost of net debt that at the end of the period was 3.3% (after taxes), 0.7 p.p. lower than in 1Q21, when considering the effects of the mark-to-market of contracted swaps.

Consolidated **Net Income** reached R\$93.1 million in 2Q21 and, excluding extemporaneous and non-recurring adjustments, we reached an **Adjusted Net Income** for the quarter, adding the retroactive impact, of R\$ 51.6 million, and a net margin of 5.5%, in line with the 1Q21, normalizing the costs impact observed in the period.

To ensure a better understanding of the business profiles, since 2Q20, JSL discloses financial information segregated into Asset Light and Asset Heavy, allowing investors to have a better understanding of the results of the Company's different operational profiles, separately.

## Asset Light

The Asset Light operational profile provides services through an asset-light model, based on subcontracting to third parties and independent contractors to meet the customers' demand. This profile mainly includes the segments of cargo transportation and new vehicles, some urban distribution operations (except the subsidiary Fadel) and warehousing services (management of distribution centers). Our subsidiaries Transmoreno and TPC operate fully in this profile. JSL has a robust base with over 55,000 truck drivers loyal to the Company and has an operations center to support the entire operation. This operational profile already has a structure prepared for the recovery of the Brazilian economy. However, this operational model provides more agility to the cost structure to support demand volatility.

<b>Asset Light</b> (R\$ million)	<b>2Q21</b>	<b>2Q20</b>	<b>▲ Y / Y</b>	<b>1Q21</b>	<b>▲ Q/Q</b>	<b>1H2021</b>	<b>1H2020</b>	<b>▲ Y / Y</b>
<b>Gross Revenue</b>	<b>655.3</b>	<b>425.1</b>	<b>54.2%</b>	<b>631.4</b>	<b>3.8%</b>	<b>1,286.7</b>	<b>1,005.4</b>	<b>28.0%</b>
Deductions	(120.4)	(82.0)	46.8%	(118.1)	1.9%	(238.5)	(189.1)	26.1%
<b>Net Revenue</b>	<b>534.9</b>	<b>343.1</b>	<b>55.9%</b>	<b>513.3</b>	<b>4.2%</b>	<b>1,048.2</b>	<b>816.3</b>	<b>28.4%</b>
Net Revenue from Services	527.8	332.1	58.9%	507.6	4.0%	1,035.4	792.2	30.7%
Net Revenue from Asset Sales	7.1	11.0	-35.5%	5.8	22.4%	12.8	24.1	-46.9%
<b>Total Costs</b>	<b>(466.0)</b>	<b>(332.0)</b>	<b>40.4%</b>	<b>(447.7)</b>	<b>4.1%</b>	<b>(913.7)</b>	<b>(757.8)</b>	<b>20.6%</b>
Cost of Services	(461.4)	(322.0)	43.3%	(441.0)	4.6%	(902.4)	(734.1)	22.9%
Personnel	(121.5)	(86.3)	40.8%	(103.8)	17.1%	(225.3)	(180.4)	24.9%
Third parties truck drivers	(244.5)	(144.8)	68.9%	(250.3)	-2.3%	(494.8)	(369.5)	33.9%
Fuel and lubricants	(17.0)	(9.3)	82.8%	(16.5)	3.0%	(33.5)	(22.3)	50.2%
Parts / tires / maintenance	(28.3)	(20.2)	40.1%	(30.2)	-6.3%	(58.5)	(45.0)	30.0%
Depreciation / amortization	(25.9)	(31.3)	-17.3%	(17.7)	46.3%	(43.6)	(67.7)	-35.6%
Cost of Asset Sales	(4.7)	(10.1)	-53.5%	(6.7)	-29.9%	(11.3)	(23.8)	-52.5%
<b>Gross Profit</b>	<b>68.9</b>	<b>11.1</b>	<b>522.8%</b>	<b>65.7</b>	<b>4.9%</b>	<b>134.6</b>	<b>58.5</b>	<b>130.1%</b>
Operational Expenses	12.8	(18.5)	0.0%	(29.6)	0.0%	(16.8)	(42.8)	-60.7%
<b>EBIT</b>	<b>81.7</b>	<b>(7.4)</b>	<b>-</b>	<b>36.1</b>	<b>126.3%</b>	<b>117.8</b>	<b>15.6</b>	<b>-</b>
Margin (% NR from Services)	15.5%	-2.2%	+0.0 p.p.	7.1%	+8.4 p.p.	11.4%	2.0%	+9.4 p.p.
<b>EBITDA</b>	<b>124.3</b>	<b>28.2</b>	<b>341.4%</b>	<b>64.5</b>	<b>92.7%</b>	<b>188.8</b>	<b>92.3</b>	<b>104.6%</b>
Margin (% NR from Services)	23.5%	8.5%	+15.0 p.p.	12.7%	+10.8 p.p.	18.2%	11.6%	+6.6 p.p.

## Net Revenue from Services

Net Revenue from Services reached R\$527.8 million in 2Q21, up 4.0% over 1Q21 and 58.9% over 2Q20, with the reflection of the partial consolidation of TPC and the increase in volume observed in several segments in Cargo Transport and in the operation of transport of vehicles at Transmoreno when compared to the aforementioned periods. Year on year, the main factor was the peak of the COVID-19 pandemic in 2Q20, which had a simultaneous impact on several sectors of our clients.



## Costs

In 2Q21, Cost of Services totaled R\$461.4 million, a 4.6% reduction compared to 1Q21. The Personnel line, up 17.1%, reflects the impacts of the consolidation of the subsidiary TPC, and part of the quarter, and the wage adjustment for collective bargaining. In aggregates and third parties, we observed a reduction of 2.3%, as a result of the optimization in hiring with a consequent increase in productivity. The value of Fuels and lubricants was impacted by the increase in fuel costs. Regarding Depreciation / Amortization, there was an increase of R\$8.2 million compared to 1Q21 due to the write-off of improvements made due to the work to optimize the capacity of JSL's warehouses and the decision to relocate one of the operations in the state of Rio de Janeiro. In Operating Expenses, the main impact is the non-recurring effect of R\$70 million related to the recovery of extemporaneous PIS/Cofins credit on the ICMS basis.

## EBITDA and EBITDA Margin

In 2Q21, EBITDA reached R\$124.3 million, 92.7% higher than in 1Q21, mainly reflecting the non-recurring effect mentioned above. Excluding non-recurring effects, EBITDA in 2Q21 totaled R\$72.3 million, 57.3% higher than in 2Q20 due to the increase in operating volume and acquisitions. Considering the non-recurring items, we would have an Adjusted EBITDA Margin of 13.7%.

### “Asset Heavy”

<b>Asset Heavy</b> (R\$ million)	<b>2Q21</b>	<b>2Q20</b>	<b>▲ Y/Y</b>	<b>1Q21</b>	<b>▲ Q/Q</b>	<b>1H2021</b>	<b>1H2020</b>	<b>▲ Y/Y</b>
<b>Gross Revenue</b>	<b>454.0</b>	<b>272.9</b>	<b>66.4%</b>	<b>418.0</b>	<b>8.6%</b>	<b>871.9</b>	<b>524.8</b>	<b>66.1%</b>
Deductions	(66.5)	(34.3)	93.9%	(63.1)	5.4%	(129.7)	(65.7)	97.4%
<b>Net Revenue</b>	<b>387.4</b>	<b>238.5</b>	<b>62.4%</b>	<b>354.8</b>	<b>9.2%</b>	<b>742.3</b>	<b>459.1</b>	<b>61.7%</b>
Net Revenue from Services	374.6	218.2	71.7%	345.7	8.4%	720.3	414.3	73.9%
Net Revenue from Asset Sales	12.8	20.4	-37.3%	9.2	39.1%	22.0	44.8	-50.9%
<b>Total Costs</b>	<b>(327.5)</b>	<b>(199.7)</b>	<b>64.0%</b>	<b>(290.3)</b>	<b>12.8%</b>	<b>(617.9)</b>	<b>(399.8)</b>	<b>54.6%</b>
Cost of Services	(317.4)	(179.3)	77.0%	(283.4)	12.0%	(600.8)	(355.2)	69.1%
Personnel	(161.1)	(94.1)	71.2%	(150.5)	7.0%			
Third parties truck drivers	(16.2)	(3.5)	357.6%	(11.2)	44.6%			
Fuel and lubricants	(57.6)	(19.3)	198.4%	(44.1)	30.6%			
Parts / tires / maintenance	(56.7)	(36.7)	54.5%	(51.5)	10.1%			
Depreciation / amortization	(11.2)	(18.9)	-40.7%	(14.2)	-21.1%			
Others	(14.6)	(6.8)	114.7%	(11.9)	22.7%			
Cost of Asset Sales	(10.1)	(20.4)	-50.5%	(6.9)	46.4%	(17.1)	(44.6)	-61.7%
<b>Gross Profit</b>	<b>59.9</b>	<b>38.9</b>	<b>54.1%</b>	<b>64.5</b>	<b>-7.1%</b>	<b>124.4</b>	<b>59.3</b>	<b>109.8%</b>
Operational Expenses	13.8	(4.9)	-	(16.6)	0.0%	107.3	14.6	-
<b>EBIT</b>	<b>73.7</b>	<b>34.0</b>	<b>116.8%</b>	<b>47.8</b>	<b>54.2%</b>	<b>231.8</b>	<b>73.9</b>	<b>-</b>
Margin (% NR from Services)	19.7%	15.6%	+4.1 p.p.	13.8%	+5.9 p.p.	32.2%	17.8%	+14.4 p.p.
<b>EBITDA</b>	<b>87.4</b>	<b>54.0</b>	<b>61.9%</b>	<b>63.4</b>	<b>37.9%</b>	<b>150.7</b>	<b>100.2</b>	<b>50.4%</b>
Margin (% NR from Services)	23.3%	24.8%	-1.5 p.p.	18.3%	+5.0 p.p.	20.9%	24.2%	-3.3 p.p.

The Asset Heavy operational profile corresponds to operations heavy in assets and labor, which involve long-term contracts with readjustment formulas aimed at maintaining contractual margins. The operational model integrated into the production process through customized solutions, high added value, and a high specialization and loyalty level, enables us to be more resilient to economic cycles, given the combined financial flows. This profile includes segments of dedicated logistics operations for commodities, charter and rental with labor and nearly all operations of our subsidiaries Fadel and Rodomeu. We have an experienced and skilled team that designs projects and pricing structures that require investments in assets, in addition to a strong bargaining power when purchasing assets and inputs.

## Net Revenues from Services

In 2Q21 we showed growth of 71.7% compared to 2Q20 and 8.4% compared to 1Q21. In the annual comparison, we have the impact of the full consolidation of the Fadel operation and the partial consolidation of Rodomeu. For this operation profile, the agribusiness sector was the main promoter of Net Revenue from Services in the quarter due to the entry into operation of new contracts and the beginning of the sugar-alcohol sector harvest.

## Costs

In 2Q21, Cost of Services totaled R\$317.4 million, an increase of 77.0% compared to 2Q20 and 12.0% compared to 1Q21. Based on the operational profile, Personnel costs were due to the increase in the volume of sugarcane operations, which was natural during this period, the demobilization due to the termination of a contract in the pulp and paper sector and the ongoing mobilization of new contracts signed in 2021 and by the beginning of the consolidation of Rodomeu. Asset Heavy, due to its operational profile, was impacted by the increase in the price of labor and inputs such as fuel, parts and tires, in an order of 13.3% when compared to 1Q21. Depreciation/amortization costs decreased when compared to 1Q21 due to the operational change of two contracts that started to use third parties and aggregates for the execution of part of the transport, which also justifies the increase in the Third Parties and Aggregates, when we look at the characteristics of the contract as a whole.

## EBITDA

At the 2Q21, the EBITDA margin was 23,3%, 5.0 percentage points greater than 1Q21. When excluded the non-recurrent items and including the retroactive income already approved by the clients of R\$ 11.3 million, mobilization and demobilization costs the margin would be 18%. We believe that the additional amount that is going to be passed on to our customers in a retroactive way, still not approved by the clients, would take the segment's margin to a number around 20%. The EBITDA and the EBITDA margin, also represent the change in the operational profile as mentioned above.

## Investments

<b>Capex</b> (R\$ million)	<b>2Q21</b>	<b>2Q20</b>	<b>▲ Y/Y</b>	<b>1Q21</b>	<b>▲ Q/Q</b>	<b>1H2021</b>	<b>1H2020</b>	<b>▲ Y/Y</b>
<b>Gross capex by nature</b>	<b>114.6</b>	<b>55.4</b>	<b>106.9%</b>	<b>64.6</b>	<b>77.4%</b>	<b>179.2</b>	<b>122.4</b>	<b>46.4%</b>
Expansion	57.7	53.2	8.5%	60.5	-4.6%	118.2	115.8	2.1%
Maintenance	56.9	2.2	2440.5%	4.2	-	61.1	6.5	-
<b>Gross capex by type</b>	<b>114.6</b>	<b>55.4</b>	<b>106.9%</b>	<b>64.6</b>	<b>77.4%</b>	<b>179.2</b>	<b>122.4</b>	<b>46.4%</b>
Trucks	90.2	34.9	158.5%	29.7	-	120.0	47.4	153.2%
Machinery and Equipment	8.8	8.6	2.3%	22.6	-61.1%	31.4	28.2	11.3%
Light Vehicles	6.9	1.7	294.5%	4.4	56.8%	11.2	26.4	-57.6%
Bus	2.7	2.4	12.5%	0.7	279.9%	3.4	4.8	-29.2%
Others	6.0	7.9	-24.1%	7.3	-17.8%	13.2	15.5	-14.8%
<b>Usual sale of assets</b>	<b>20.8</b>	<b>31.7</b>	<b>-34.4%</b>	<b>15.2</b>	<b>36.8%</b>	<b>36.0</b>	<b>70.2</b>	<b>-48.7%</b>
<b>Total net capex</b>	<b>93.8</b>	<b>23.8</b>	<b>294.7%</b>	<b>49.4</b>	<b>89.9%</b>	<b>143.2</b>	<b>52.1</b>	<b>174.9%</b>

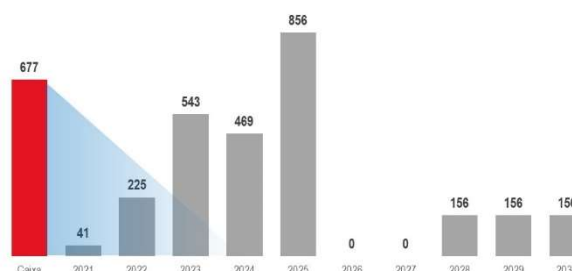
Gross Capex totaled R\$114.6 million in 2Q21, higher than 2Q20 and 1Q21 by 106.9% and 77.4% respectively, where expansion was directed mainly to the sectors we signed new contracts such as pulp and paper, mining and agribusiness. Asset sales were reduced compared to 2Q20 by 35.3%, leading to a net CAPEX of R\$93.8 million in the period. We emphasize that a balanced model between asset-intensive operations gives us the ability to expand long-term relationships with customers.

## Capital Structure

We ended the quarter with a net debt of R\$1.931 billion with the payment of R\$50 million in the period net of cash of the acquired companies, at the closing, referring to the acquisitions made of TPC and Rodomeu, and we reached a net debt amortization term of 4.9 years, compared to 3.8 years in 1Q21. We presented, at the end of the period, an average cost of net debt after taxes of 3.3% p.y. in 2Q21 against 4.0% in 1Q21, reflecting the contracting of debt protection instruments linked to indicators other than the CDI and the continuation of debt management with the prepayment of R\$99.6 million in the quarter of indebtedness of the acquired companies. We also extended the debt profile with the issue, in May, of Agribusiness Credit Rights Certificates, in the total amount, in a single series, of R\$500 million with a final term of 10 years. The risk rating assigned to this operation was 'brAA' by the S&P agency and was the first offer made by JSL after the corporate reorganization carried out in August 2020. In addition, the Company currently has a credit committed line available in a top-tier bank, contracted, of R\$ 200 million.

## Cash and Debt Performance and Gross Debt Amortization Schedule

Debt (R\$ million)	2Q21	1Q21	2Q20
Cash and Investments	677,1	599,9	1.284,9
Gross debt	2.607,7	2.227,9	3.274,9
Confirming payable	(0,0)	-	2,1
Loans and financing	1.493,2	968,4	1.759,2
Debentures	1.104,8	1.254,5	1.486,2
Leasing payable	49,3	52,7	93,3
Financial instruments and derivatives	(39,6)	(47,7)	(66,0)
Net Debt	1.930,6	1.627,9	1.990,0
Short-term gross debt	71,8	177,0	443,3
Long-term gross debt	2.535,9	2.050,9	2.831,5
Cost of Net Debt by the end of the period (p.a.)	5,0%	6,1%	5,7%
Cost of Net Debt after taxes by the end of the period (p.a.)	3,3%	4,0%	3,8%
Cost of Gross Debt by the end of the period (p.a.)	4,7%	5,1%	4,3%
Average term of net debt (years)	4,9	3,8	4,1
Average term of gross debt (years)	4,1	3,1	3,0



## Leverage Indicators

Leverage	2Q21	1Q21	1Q21	LTM (R\$ million)	EBITDA 2T21	EBITDA-A 2T21
Net Debt/ EBITDA-A	2,3x	4,6x	4,2x	JSL + FADEL + TRANSMORENO	619,7	746,5
Net Debt/ EBITDA	2,7x	6,0x	5,6x	TPC	84,2	84,2
EBITDA-A/ Net financial result	8,2x	2,5x	2,7x	RODOMEU	16,0	16,0
				<b>TOTAL</b>	<b>719,9</b>	<b>846,7</b>

JSL's Net Debt / EBITDA leverage ratio in 2Q21 considering the net debt and LTM EBITDA, with base date June 2021 for Fadel, Transmoreno, TPC and Rodomeu is 2.7x. The Net Debt/Added EBITDA ratio showed a leverage of 2.3x. This leverage position creates an opportunity for organic growth and via acquisitions while respecting the appropriate levels of leverage considered by the Company's management and financial covenants. The UDM EBITDA and EBITDA-A values used to calculate leverage are abovementioned.

## Financial Result

Financial Result (R\$ million)	2Q21	2Q20	▲ Y/Y	1Q21	▲ Q/Q	1H2021	1H2020	▲ Y/Y
Financial Revenues	9.3	4.8	93.8%	10.1	-7.9%	16.5	18.8	-12.2%
Financial Expenses	(36.8)	(58.1)	-36.7%	(42.2)	-12.8%	(76.1)	(116.3)	-34.6%
<b>Total</b>	<b>(27.5)</b>	<b>(53.3)</b>	<b>-48.4%</b>	<b>(32.1)</b>	<b>-14.3%</b>	<b>(59.6)</b>	<b>(97.6)</b>	<b>-38.9%</b>

The Net Financial Result totaled a net expense of R\$27.5 million in 2Q21, compared to a net expense of R\$32.1 million in 1Q21 and R\$53.3 million in 2Q20, ie, a reduction of 14.3% and 48.4% respectively, as a result of the debt management carried out by the Company. In 2Q21, we continued with the debt management started after the IPO and made the early settlement of debts in the amount of R\$99.6 million, in the quarter. Additionally, other income and expenses that are part of the Financial Result are linked to the Average CDI.



## Free Cash Flow

Free cash flow generated before the growth of JSL was R\$114,1 million in the first half of 2021. Free cash flow—after the growth of JSL—was R\$12.3 million, showing the Company's capacity to support its organic growth through acquisitions and to gradually reduce its leverage.

Free cash flow (R\$ million)	2T21	1T21	2020	2019	2018
<b>EBITDA</b>	<b>211,7</b>	<b>127,8</b>	<b>432,0</b>	<b>514,0</b>	<b>406,7</b>
Working Capital	(28,1)	(59,0)	9,0	(15,0)	61,9
Cost of asset sales for rent and provide services	14,4	14,0	167,0	161,0	168,5
Maintenance Capex	(56,9)	(3,0)	(67,9)	(72,0)	(83,1)
Non cash and others	3,8	8,0	3,0	(18,0)	(55,0)
<b>Cash generated by operational activities</b>	<b>144,9</b>	<b>87,8</b>	<b>543,1</b>	<b>570,0</b>	<b>499,0</b>
(-) Income tax and social contribution paid	(25,0)	25,0	(110,0)	(7,0)	(51,3)
(-) Capex others	(5,8)	(7,0)	(35,0)	(37,0)	(32,5)
<b>Cash generated before growth</b>	<b>114,1</b>	<b>105,8</b>	<b>398,1</b>	<b>526,0</b>	<b>415,2</b>
(-) Expansion Capex	(51,7)	(50,0)	(225,1)	(258,0)	(203,6)
(-) Companies acquisition	(50,1)	-	(150,0)	-	-
<b>Free cash flow</b>	<b>12,3</b>	<b>55,8</b>	<b>23,0</b>	<b>268,0</b>	<b>211,6</b>

## Profitability

ROIC LTM and ROIC quarter annualized	ROIC 2Q21 LTM	ROIC 2Q21 annualized
EBIT	453,8	621,7
Effective rate of the Logistics segment	22%	27%
<b>NOPLAT</b>	<b>354,0</b>	<b>452,4</b>
Current Period Net Debt	1.930,6	1.930,6
Previous period Net Debt	1.990,0	1.627,9
Average Net Debt	1.960,3	1.779,3
Current Period Equity	978,9	978,9
Previous period Equity	383,8	896,6
Average Equity	681,4	937,8
Invested Capital Current Period	2.909,5	2.909,5
Capital Invested Previous Period	2.373,8	2.524,6
<b>Average Invested Capital</b>	<b>2.641,7</b>	<b>2.717,0</b>
<b>ROIC</b>	<b>13,4%</b>	<b>16,7%</b>

JSL's LTM 2Q21 ROIC ex-goodwill was 13.4%, impacted by non-recurring items but also a result of the focus on operational efficiency and continuous resumption of activities. Excluding the non-recurring items, the LTM ROIC is 11,2%. Additionally, annualized ROIC includes the acquisition of Transmoreno, Fadel, Rodomeu and TPC which we have consolidated since their acquisition dates.

## JSLG3 Performance











Share Performance since the IPO on September 9, 2020



At the close of June 30, 2021, JSLG3 was priced at R\$12.22, with Buy recommendation from the six target prices of the analysts that cover the paper – BTG Pactual, Eleven Financial Research, Itaú BBA, JP Morgan, Nau Securities Limited and XP. The following table summarizes the coverage reports available.

Broker	Analyst	Recommendation
	Lucas Marquiori	Buy
	Alexandre Kogake	Buy
	Thais Cascello	Buy
J.P.Morgan	Fernando Abdala	Buy
<b>n a u</b>	Alejandro Demichelis	Buy
	Pedro Bueno	Buy

# SUSTAINABILITY

-  More sustainable fleet - we have been investing more and more in a more sustainable fleet with the use of electrical equipment and vehicles that use less polluting fuels. We aim to expand and make logistics even more efficient, reducing GHG emissions.
-  Safety is one of our priorities – we have invested a lot in training our people, in addition to awareness campaigns and actions in our branches, encouraging safe behavior among all. So much so that we decreased by 70% the number of accidents in the 2nd quarter of 2021, compared to the same period in 2020. In agribusiness operations, prevention actions are also highlighted: more than 35,000 hours of training and 9,000 safety inspections in this second quarter. These numbers are a reflection of our concern and commitment to Safety and the actions of the Safety is Value Program.
-  Decarbonization Strategy – so that we can comply with the UN's 2030 Agenda, we are carrying out several studies to significantly reduce our impacts on climate change.
-  Training on ESG topics (environmental, social and governance) – in order for us to have excellence in our management, our employees received training to better understand the impacts of greenhouse gas emissions and waste generation.
-  Towards Certification B – we are moving towards obtaining certification B, which recognizes the environmental and social practices that each company carries out.
-  JSL's Sustainability Policy – our policy was approved by the Sustainability Committee and the Board of Directors. [Access here](#) and learn more.
-  Community Development Project – we map the most vulnerable municipalities where we have our operations and, at this moment, we are identifying the social demand of each region so that we can act and contribute to the local development of Cabo de Santo Agostinho/PE, Duque de Caxias/RJ, Eunápolis/BA, Mogi das Cruzes/SP, Parauapebas/PA, Resende/RJ and Três Lagoas/MT.
-  Warm Clothing Campaign – due to the current pandemic scenario and, with the arrival of severe cold in some regions of Brazil, we joined forces in a solidarity campaign to collect warm clothes and blankets and, with the participation of our people, we donate more than 1,200 pieces for Anjos da Noite – São Paulo/SP, Mãos de Maria – São Paulo/SP Arcah – São Paulo/SP, Alfa Jundiapéba – Mogi das Cruzes/SP and Sopa Institute – Mogi das Cruzes/SP.
-  Ligado em Você for employees and associates – the program aimed at our people, their families, associated drivers and third parties continues at full steam. In this 2nd quarter, we carried out more than 500 assistances that promoted the well-being of our employees in the social, professional, health and legal areas, and approximately 50 follow-ups of outsourced and outsourced drivers suspected of having COVID-19.
-  Melhores Empresas para Trabalhar – we are proud to be a group formed by companies that value our people and are committed to improving our work environment. We are honored to share that FADEL has received the GPTWA Incredible Places to Work 2020 awards.

[Click here](#) to check the projects related to our priority themes.

## Commitments



**EXHIBIT I - Reconciliation of EBITDA and Net Income**

Adjusted Net Income in 2Q21 was a record R\$44.8 million and reverted the negative result of 2Q20. Adjusted Net Margin reached 4.9%.

<b>EBITDA Reconciliation</b>								
(R\$ million)	2Q21	2Q20	▲ Y / Y	1Q21	▲ Q / Q	1H2021	1H2020	▲ Y / Y
Total Net Income	93.1	(16.3)	-	42.1	121.1%	135.7	(6.9)	0.0%
Financial Result	27.5	53.3	-48.4%	32.1	-14.3%	59.6	97.6	-38.9%
Taxes	34.8	(10.4)	-	9.8	-	44.6	(14.8)	0.0%
Depreciation and Amortization	56.3	54.4	3.5%	42.8	31.5%	100.1	116.6	-14.2%
Amortization (IFRS 16)	-	1.2	0.0%	1.1	0.0%	-	-	0.0%
<b>EBITDA</b>	<b>211.7</b>	<b>82.2</b>	<b>157.5%</b>	<b>127.8</b>	<b>65.6%</b>	<b>340.0</b>	<b>192.4</b>	<b>76.7%</b>
<b>Cost of Asset Sales</b>	<b>14.8</b>	<b>30.4</b>	<b>-51.3%</b>	<b>13.6</b>	<b>8.8%</b>	<b>28.4</b>	<b>68.4</b>	<b>-58.5%</b>
<b>EBITDA-A</b>	<b>226.5</b>	<b>112.6</b>	<b>101.2%</b>	<b>141.4</b>	<b>60.2%</b>	<b>368.4</b>	<b>260.9</b>	<b>41.2%</b>
PIS/Cofins extemporany credits	(127.1)					(127.1)		
Provisions	27.3					27.3		
Others	11.9	(4.4)				11.9	(4.4)	
<b>Adjusted EBITDA</b>	<b>123.8</b>	<b>77.8</b>	<b>59.2%</b>	<b>127.8</b>	<b>-3.1%</b>	<b>251.7</b>	<b>188.0</b>	<b>33.8%</b>
<i>Adjusted EBITDA Margin</i>	<i>13.7%</i>	<i>14.1%</i>	<i>-0.4 p.p.</i>	<i>15.0%</i>	<i>-1.3 p.p.</i>	<i>14.3%</i>	<i>15.6%</i>	<i>-1.3 p.p.</i>

<b>Reconciliation of Net Income</b>								
(R\$ million)	2Q21	2Q20	▲ Y / Y	1Q21	▲ Q / Q	1H2021	1H2020	▲ Y / Y
Net Income	93.1	(16.3)		42.1		135.2	(6.9)	
PIS/Cofins extemporany credits	(83.9)					(83.9)		
Write-off of improvements	6.0					6.0		
Provisions	10.6					10.6		
Others	18.9	(2.9)		5.6		24.5	(2.9)	
<b>(=) Adjusted Net Income</b>	<b>44.8</b>	<b>(19.2)</b>		<b>47.7</b>	<b>-6.1%</b>	<b>92.4</b>	<b>(9.8)</b>	
<i>Adjusted EBITDA Margin</i>	<i>4.9%</i>	<i>-3.3%</i>		<i>5.5%</i>	<i>-0.6 p.p.</i>	<i>5.2%</i>	<i>-0.8%</i>	



## Exhibit II – Balance Sheet

Assets (R\$ million)	2Q21	1Q21	2Q20	Liabilities (R\$ million)	2Q21	1Q21	2Q20
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	114,2	62,4	309,5	Providers	215,5	154,8	99,1
Securities	551,4	536,8	975,4	Confirming payable (Automakers) (ICVM 01/2016)	(0,0)	-	2,1
Derivative financial instruments	0,1	12,1	30,9	Loans and financing	51,4	19,4	119,1
Accounts receivable	1.022,9	896,4	639,5	Debentures	4,7	156,3	314,1
Inventory / Warehouse	52,1	51,0	43,8	Financial lease payable	15,8	15,5	38,9
Taxes recoverable	38,4	91,3	42,4	Lease for right use	45,0	31,6	35,2
Income tax and social contribution	118,8	136,1	269,1	Labor obligations	227,9	170,4	151,7
Prepaid expenses	13,5	14,1	20,4	Tax liabilities	-	5,1	29,9
Other credits intercompany	26,9	27,6	-	Income and social contribution taxes payable	63,8	53,4	0,1
Dividends receivable	-	-	-	Other Accounts payable	77,2	66,2	-
Assets available for sale (fleet renewal)	25,7	-	111,3	Dividends and interest on capital payable	0,0	19,6	-
third-party payments	55,9	36,6	36,0	Advances from customers	10,2	18,8	22,6
Other credits	-	34,2	16,8	Related parts	-	40,9	-
<b>Total current assets</b>	<b>2.020,0</b>	<b>1.898,5</b>	<b>2.495,1</b>	Acquisition of companies payable	171,8	145,0	-
<b>Non-current assets</b>				Accounts payable and down payments	-	-	54,1
<b>Non-current</b>				<b>Total Current liabilities</b>	<b>883,3</b>	<b>897,0</b>	<b>866,9</b>
Securities	11,5	0,8	-	<b>Non-current liabilities</b>			
Derivative financial instruments	39,5	35,6	35,1	Loans and financing	1.441,8	949,0	1.640,2
Accounts receivable	16,1	14,7	7,3	Debentures	1.100,1	1.098,2	1.172,1
Taxes recoverable	256,5	68,7	54,3	Financial lease payable	33,5	37,2	54,3
Deferred income and social contribution taxes	10,2	50,8	16,9	Lease for right use	244,3	166,6	195,0
Judicial deposits	49,9	47,1	50,4	Tax liabilities	25,8	14,2	0,8
Income tax and social contribution	26,9	20,3	20,5	Provision for judicial and administrative claims	362,1	152,8	46,0
Related parts	1,6	1,5	-	Deferred income and social contribution taxes	78,5	81,6	71,8
Compensation asset by business combination	298,8	92,4	-	Related parties	1,6	-	-
Other credits	14,3	7,7	2,8	Other Accounts payable	22,2	6,8	82,3
<b>Total</b>	<b>725,2</b>	<b>339,7</b>	<b>187,5</b>	Company acquisitions payable	278,0	224,1	-
<b>Investments</b>				<b>Total Non-current liabilities</b>	<b>3.587,9</b>	<b>2.730,5</b>	<b>3.262,5</b>
Property, plant and equipment	2.161,9	1.814,5	1.570,5	<b>Total Equity</b>	<b>1.258,9</b>	<b>1.173,5</b>	<b>383,8</b>
Intangible	822,9	748,2	260,1				
<b>Total</b>	<b>2.984,9</b>	<b>2.562,7</b>	<b>1.830,6</b>				
<b>Total Non-current assets</b>	<b>3.710,1</b>	<b>2.902,4</b>	<b>2.018,1</b>	<b>Total Liabilities</b>	<b>5.730,1</b>	<b>4.800,9</b>	<b>4.513,2</b>
<b>Total Assets</b>	<b>5.730,1</b>	<b>4.800,9</b>	<b>4.513,2</b>				

### Exhibit III – Business Model and Description of the Acquired Companies

The main services of our portfolio are grouped into:

- 🔴 **Road Cargo Transportation:** Accounted for 38% of Net Revenue in 2Q21. It is based on long-term B2B contracts (24-36 month profile) via the asset-light operation in assets, resulting in a low investment need for asset replacement and operation expansion. It has a network with over 100,000 third-party and independent contractor truck drivers, providing a capillarity-based operation and technology to integrate our clients with truck drivers and with the clients of our clients. It comprises the highway shipment of inputs or finished goods, including new vehicles, from their point of supply to their end destination, that is, a “point-to-point system” product flow that uses the complete cargo modality. Cargo transportation is linked to consumer performance and the handling of goods in Brazil for internal consumption or exports. The key sectors served by cargo transportation are Food and Beverages, Automotive and Consumer Goods. The acquisition of TPC and Rodomeu will allow us to operate in two important general cargo segments: healthcare and compresses gas. The acquisition of Rodomeu adds an important segment, the transport of compressed gases.
- 🔴 **Dedicated Logistics Operations:** Accounted for 37% of Net Revenue in 2Q21 and are characterized by closed-loop operations as a part of the client's production process with high specialty, customization, technology integration and monitoring levels. This segment's contracts mature between 3 and 5 years and involve own assets, real-time monitoring software, commodity logistics and the studies and dimensioning of activities to identify the best options for our customers, loading of raw materials and products, supply of raw materials, sale of finished products, internal and port area handling, road maintenance, waste management and waste discharge. The segment also includes charter and rental with labor for transporting the client's employees and internal logistics at the client's assets, which comprises a vast niche of customized services for each operation and consists of moving raw materials, products, and supplying assembly lines. Operations dedicated to commodity performance and the industrial activity in Brazil. Its main operating sectors are pulp and paper and mining.
- 🔴 **Urban Distribution:** It accounted for 11% of Net Revenue in 2Q21. Last mile distribution with the supply of points of sale located in large urban centers, in closed or fractional loads, and the management and return of packages. Dry, refrigerated or frozen cargo operation with online temperature control, leaving or returning to/from warehouses where JSL operates/does not operate, or directly from the industry to the retail market. This segment is focused on B2B with contracts lasting on average 1-2 years. Depending on the operation profile, we hire third-party and independent contractor truck drivers with specific vehicles for the distribution of each type of product, or we use our own fleet, as is the case with Fadel's operation. The urban distribution is directly linked to consumer performance in Brazil when serving the B2B segment and to what can be considered part of B2C, that is, delivery in points that will be the distribution base for end consumers. JSL and Fadel mainly have urban distribution operations in the Food and Beverages and Consumer Goods sectors.
- 🔴 **Warehousing Services:** Accounted for 14% of Net Revenue in 2Q21. Management of around 1,000,000 m<sup>2</sup> of dedicated and multiclient warehouses providing receipt services, dry, refrigerated and frozen warehousing, sequencing and supply of production lines, provision of packages and packers equipped with customer sales systems connected to JSL for delivery within 24 hours, and when necessary, connecting with the urban distribution service. Warehousing services are also connected with industrial activity, consumption and macroeconomic factors, as they signal the need to expand the supply of distribution warehouses in strategic locations. The key sectors served by the business are Consumer Goods and Food and Beverages. With TPC, we added a fractional operation and also started operating in the Cosmetics, Telecommunications and Pharmaceuticals sector.

The percentage of gross revenue were calculated based on combined financial figures of 2Q21.

## Description of acquired companies and main financial information:

### FADEL

Fadel is one of the 20 largest companies in the sector, provides urban distribution, dedicated road cargo logistics and internal logistics services and is present in the beverages, food and consumer goods sectors. The company has launched its e-commerce and operates under the asset-heavy model, even though it also provides some services under the asset-light model. The acquisition of the company represented a strategic move to increase our presence in urban distribution for the food and beverages sector, expand our portfolio and produce immediate financial gains through the capture of synergies.

### TRANSMORENO

TransMoreno is a relevant player in the transportation of new vehicles in Brazil. The company has two of the country's major automakers in its portfolio and transports vehicles to their end destinations in the North, Midwest and Southeast regions of Brazil. In 2019, TransMoreno transported 197,500 vehicles. The company operates in a segment that is complementary to JSL, which offers us synergies and cross-selling opportunities in a segment where we have a vast service and customer portfolio, bringing benefits and competitive edge through synergies, in addition to opportunities to sign new contracts.

### TPC

TPC operates under the asset-light business model and is focused on bonded and non-bonded warehouses, dedicated in-house logistics, cross-docking services and integrated distribution management, including the last mile model and reverse logistics. The company is mainly present in the cosmetics, fashion, retail, electronics, telecommunications, pharmaceuticals, hospital equipment, consumer goods, oil & gas and petrochemical sectors. Its customer base is made up of leading private and public clients, including Natura (a client for over 10 years), Puma, Alparagatas, 3M, Braskem, Whirlpool, Claro, 3M, Chanel and the São Paulo Municipal Government, among others. In 2019, TPC was selected as the Best Logistics Operator by OTM and ABOL, the Brazilian Association of Logistics Operators, in addition to receiving awards from its key clients, such as Natura, Avon, Claro and Infraero. Our combination with TPC adds scale and synergies to JSL's warehousing and internal logistics business (which currently operates warehouses totaling approximately 140,000 m<sup>2</sup>), bringing new services to the portfolio, such as dedicated in house operations and fractional last mile distribution. Jointly, the urban distribution operations in the last mile model for JSL, FADEL and TPC will be responsible for 56,000 deliveries per day.

### RODOMEU

Rodomeu specializes in road transportation of highly complex cargo, which includes (i) Gases and Chemicals, transferring and distributing chemical products (LPG, ammonia, propane, propene, butane, butene, butadiene and hydrogen peroxide, among others); (ii) Machinery and Equipment, transporting machinery for civil construction, agricultural machinery and implements, metallurgical and steel products, among others; (iii) Dedicated transportation of inputs and finished products for the pulp and paper, steel and food industries. Rodomeu also engages in special operations and has, for the past 12 years, been the official carrier of the Brazilian Formula 1 Grand Prix. With the acquisition of Rodomeu, we aim to increase our scale and presence in the specialized transportation of highly complex cargoes, agricultural machinery and equipment, and civil construction and general cargo, while entering the compressed gas segment, further diversifying our sectoral exposure.

## MARVEL

Marvel currently has one of the largest international refrigerated transportation fleets in South America and more than 1,100 operating assets, with trucks with an average age of 3.6 years. The transaction aims to generate scale gains and increase JSL's presence in the refrigerated, frozen and dry cargo segment (focused on the food sector), as well as in other South American countries, in line with its strategic planning of becoming a global company.

In 2019, the company set up an M&A area focused on seeking profitable business opportunities that are line with its strategy. We have an assertive track record of acquisitions capable of retaining people and clients over time. This experience allowed the integration process to be increasingly efficient and customized for each situation.



## Glossary

EBITDA-A or EBITDA Added – Represents EBITDA plus the residual costs associated with the sale of fixed assets, which does not represent operational cash disbursements, as they are merely an accounting representation of the write-off of assets at the time of sale. Thus, the Company's Management believes that EBITDA-A is a better measure of operating cash flow than traditional EBITDA, representing the Company's capacity to meet its financial obligations.

IFRS16 - The International Accounting Standards Board (IASB) issued standard CPC 06 (R2)/IFRS 16, which requires tenants to recognize most of the leases in the balance sheet, being registered as liability for future payments and an asset for the right of use. The standard came into force on January 1, 2019.

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

## Additional Information

The purpose of this Earnings Release is to detail the financial and operational results of JSL S.A. in the second quarter of 2021. The financial information is presented in millions of Reais, unless otherwise indicated. The Company's interim financial information is prepared in accordance with the Brazilian corporate law and is presented on a consolidated basis in accordance with CPC-21 (R1) Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the IASB. Comparisons refer to the revised data for 1Q21 and 2Q20, except where otherwise indicated.

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

## 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 information to which the Company currently has access. Forward-looking statements include information about our intentions, beliefs or current expectations, as well as those of the members of the Company's Board of Directors and Officers.

Disclaimers with respect to forward-looking information and statements also include information on possible or presumed operating results, as well as statements that are preceded, followed 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, depending, therefore, on circumstances that may or may not occur. Future results and the creation of shareholder value may differ materially from those expressed or implied by the forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

## Conference Call and Webcast

Date: **August 10, 2021**, Tuesday.

Time: **11:00 am** (Brasília)

**10:00 am** (New York) – with simultaneous interpretation into English

Telephone:

**Brazil: +55 (11) 3127-4971**

**Other countries: +1 (516) 300-1066**

Access code: **JSL**

Webcast: **[www.jsl.com.br/ri](http://www.jsl.com.br/ri)**

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

For more information, please contact the Investor Relations Area:

**Phone: +55 (11) 2377-7178 | [ri@jsl.com.br](mailto:ri@jsl.com.br) | [www.jsl.com.br/ri](http://www.jsl.com.br/ri)**



**JSL S.A.**  
Quarterly information - ITR related to  
the quarter ended June 30, 2021 and  
independent auditor's report on  
review of quarterly information.

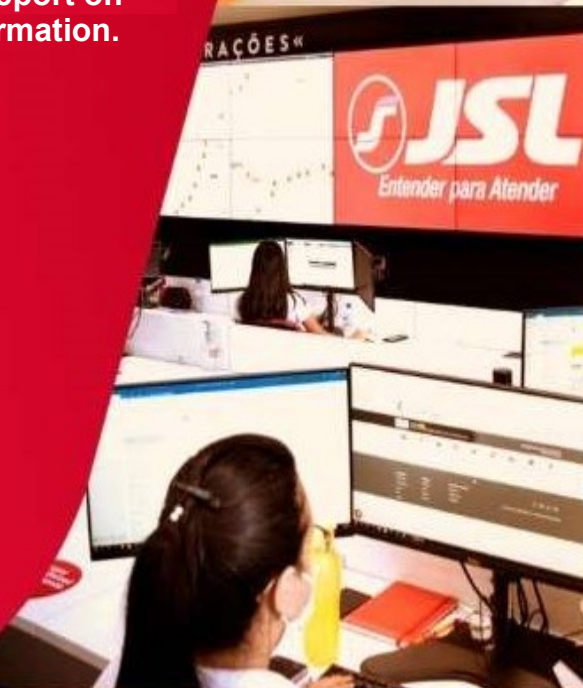
**TPC**  
Transportadora de  
Produtos de Construção

**Rodomeu**  
Rodomeu

**TRANS  
MORENO**  
TRANS MORENO

**FADEL**  
FADEL

**MARVEL**  
MARVEL



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**JSL S.A.**  
**Statements of financial position**  
**As at June 30, 2021 and December 31, 2020**  
**In thousands of Brazilian Reais**

Assets	Note	Parent company		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Current</b>					
Cash and cash equivalents	5	12,601	36,648	114,153	64,575
Marketable securities and financial investments	6	545,618	570,487	551,438	573,867
Derivative financial instruments	4.3.(b)	-	14,167	116	14,167
Trade receivables	7	737,400	692,030	1,022,896	856,563
Inventories	8	50,404	42,821	52,105	44,852
Fixed assets available for sale	9	55,149	29,859	55,949	30,511
Taxes recoverable	10	21,780	67,091	38,405	101,319
Income tax and social contribution recoverable	24.3	113,283	157,786	118,777	158,746
Prepaid expenses		20,604	13,878	26,924	14,759
Dividends receivable		-	320	-	-
Advances to third parties		22,095	24,071	25,681	28,713
Other credits		7,973	12,323	13,515	12,351
		<b>1,586,907</b>	<b>1,661,481</b>	<b>2,019,959</b>	<b>1,900,423</b>
<b>Noncurrent</b>					
<b>Long-term assets</b>					
Marketable securities and financial investments	6	-	-	11,506	783
Derivative financial instruments	4.3.(b)	39,267	41,120	39,470	41,120
Trade receivables	7	15,692	13,791	16,148	13,791
Taxes recoverable	10	233,743	54,202	256,499	55,410
Income tax and social contribution recoverable	24.3	24,232	59,870	10,216	59,873
Judicial deposits	22	33,933	36,432	49,863	48,591
Deferred income tax and social contribution	24.1	-	-	26,879	37,335
Related parties	25.1	132,184	101,545	1,564	1,534
Indemnification assets due to business combination	11	-	-	298,777	103,783
Other credits		8,741	7,931	14,299	7,955
		<b>487,792</b>	<b>314,891</b>	<b>725,221</b>	<b>370,175</b>
Investments	12.1	1,067,708	728,926	-	-
Property and equipment	13	1,558,699	1,504,639	2,161,949	1,811,704
Intangible assets	14	262,279	261,444	822,924	756,454
		<b>3,376,478</b>	<b>2,809,900</b>	<b>3,710,094</b>	<b>2,938,333</b>
<b>Total assets</b>		<b>4,963,385</b>	<b>4,471,381</b>	<b>5,730,053</b>	<b>4,838,756</b>

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



**JSL S.A.**  
**Statements of financial position**  
**As at June 30, 2021 and December 31, 2020**  
**In thousands of Brazilian Reais**

Liabilities and equity	Note	Parent company		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Current</b>					
Trade payables	15	176,773	110,236	215,464	139,361
Supplier financing - car makers	16	-	2,043	-	2,043
Loans and borrowings	17	2,189	28,631	51,375	60,028
Debentures	18	4,721	154,602	4,721	154,602
Leases payable	19	15,670	18,159	15,834	18,159
Right-of-use leases	20	25,580	28,391	44,963	34,772
Social and labor liabilities	21	164,385	120,596	227,860	151,536
Income tax and social contribution payable	24.3	-	-	-	5,941
Tax liabilities		30,558	27,490	63,811	50,109
Dividends and interest on capital payable		-	32,864	-	32,865
Advances from customers		10,681	17,368	10,216	18,673
Payables for the acquisition of companies	23	171,832	150,666	171,832	150,666
Related parties	25.1	-	62,365	-	62,365
Other payables		55,546	47,868	77,174	64,517
		<b>657,935</b>	<b>801,279</b>	<b>883,250</b>	<b>945,637</b>
<b>Noncurrent</b>					
Loans and borrowings	17	1,398,932	929,851	1,441,805	951,158
Debentures	18	1,100,082	1,096,790	1,100,082	1,096,790
Leases payable	19	33,485	43,867	33,485	43,867
Right-of-use leases	20	155,351	163,382	244,303	174,602
Tax liabilities		841	841	25,759	15,803
Provision for judicial and administrative litigation	22	27,876	32,494	362,115	165,737
Deferred income tax and social contribution	24.1	46,610	52,099	78,486	92,556
Payables for the acquisition of companies	23	278,039	280,539	278,039	280,539
Related parties	25.1	1,564	1,534	1,564	1,534
Other payables		3,737	5,387	22,232	5,387
		<b>3,046,517</b>	<b>2,606,784</b>	<b>3,587,870</b>	<b>2,827,973</b>
<b>Total liabilities</b>		<b>3,704,452</b>	<b>3,408,063</b>	<b>4,471,120</b>	<b>3,773,610</b>
<b>Equity</b>					
Share capital	26.1	767,230	767,230	767,230	767,230
Capital reserves	26.2	62,585	160	62,585	160
Treasury shares	26.3	(40,701)	(40,701)	(40,701)	(40,701)
Earnings reserves		351,784	334,780	351,784	334,780
Retained earnings for the period		113,822	-	113,822	-
Other equity adjustments related to subsidiaries		4,213	1,849	4,213	1,849
<b>Equity attributable to the owners of the Company</b>		<b>1,258,933</b>	<b>1,063,318</b>	<b>1,258,933</b>	<b>1,063,318</b>
Non-controlling interests		-	-	-	1,828
<b>Total equity</b>		<b>1,258,933</b>	<b>1,063,318</b>	<b>1,258,933</b>	<b>1,065,146</b>
<b>Total liabilities and equity</b>		<b>4,963,385</b>	<b>4,471,381</b>	<b>5,730,053</b>	<b>4,838,756</b>

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

**JSL S.A.**  
**Statements of profit or loss**  
**For the six-month periods ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais**

	Note	Parent company				Consolidated			
		04/01/2021	04/01/2020	01/01/2021	01/01/2020	04/01/2021	04/01/2020	01/01/2021	01/01/2020
		to 06/30/2021	to 06/30/2020	to 06/30/2021	to 06/30/2020	to 06/30/2021	to 06/30/2020	to 06/30/2021	to 06/30/2020
Net revenue from logistics rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	28	701,564	559,418	1,388,815	1,231,544	922,367	581,640	1,790,538	1,275,418
Cost of logistics rendering services and lease of vehicles, machinery and equipment	29	(616,051)	(482,600)	(1,197,035)	(1,050,513)	(778,745)	(501,260)	(1,503,143)	(1,089,254)
Cost of sale of decommissioned assets used in rendering services	29	(13,703)	(29,875)	(26,579)	(67,818)	(14,801)	(30,428)	(28,380)	(68,414)
Total cost of logistics rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services		(629,754)	(512,475)	(1,223,614)	(1,118,331)	(793,546)	(531,688)	(1,531,523)	(1,157,668)
Gross profit		71,810	46,943	165,201	113,213	128,821	49,952	259,015	117,750
Selling expenses	29	(2,972)	(4,809)	(7,134)	(8,788)	(3,503)	(4,808)	(7,846)	(8,802)
Administrative expenses	29	(56,319)	(27,262)	(91,689)	(57,483)	(71,315)	(28,779)	(120,829)	(60,639)
(Provision) reversal of expected credit losses ("impairment") of trade receivables	29	(4,569)	(2,451)	(6,525)	(3,852)	(5,345)	(3,542)	(7,534)	(7,212)
Other operating income, net	29	101,149	14,280	108,074	36,909	106,766	13,726	116,602	34,720
Equity results from subsidiaries	12.1	32,100	(585)	46,254	(4,541)	-	-	-	-
Profit before finance income, costs and taxes		141,199	26,116	214,181	75,458	155,424	26,549	239,408	75,817
Finance income	30	7,918	4,779	18,216	18,766	9,387	4,840	19,480	18,766
Finance costs	30	(33,351)	(56,931)	(73,885)	(113,296)	(36,856)	(58,148)	(79,046)	(116,331)
Profit before income tax and social contribution		115,766	(26,036)	158,512	(19,072)	127,955	(26,759)	179,842	(21,748)
Income tax and social contribution - current	24.2	(7,026)	106,828	(6,584)	26,413	(14,893)	106,500	(20,349)	25,896
Income tax and social contribution - deferred	24.2	(15,597)	(96,851)	(18,477)	(14,017)	(19,933)	(96,071)	(24,276)	(11,095)
Total income tax and social contribution		(22,623)	9,977	(25,061)	12,396	(34,826)	10,429	(44,625)	14,801
Profit for the period from continuing operations		93,143	(16,059)	133,451	(6,676)	93,129	(16,330)	135,217	(6,947)
Discontinued operations									
Profit from discontinued operations, net of taxes		-	171,460		127,142	-	172,903	-	77,243
Profit for the period		93,143	155,401	133,451	120,466	93,129	156,573	135,217	70,296
Attributable to:									
Owners of the Company		93,143	155,401	133,451	120,466	93,143	155,401	133,451	120,466
Non-controlling interests		-	-	-	-	(14)	1,172	1,766	(50,170)
(=) Basic earnings per share (in R\$)	31.1	-	-	-	-	0.4413	0.4634	0.6323	0.5833
(=) Diluted earnings per share (in R\$)	31.2	-	-	-	-	0.4414	0.4635	0.6324	0.5686
(=) Basic earnings per share from continuing operations (in R\$)		-	-	-	-	0.4413	0.5869	0.6323	0.5833
(=) Diluted earnings per share from continuing operations (in R\$)		-	-	-	-	0.4414	0.5870	0.6324	0.5686

**JSL S.A.**  
**Statements of comprehensive income**  
**For the six-month periods ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais**

	Parent company				Consolidated			
	04/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2021 to 06/30/2021	01/01/2020 to 06/30/2020
<b>Profit for the period</b>	<b>93,143</b>	<b>155,401</b>	<b>133,451</b>	<b>120,466</b>	<b>93,129</b>	<b>156,573</b>	<b>135,217</b>	<b>70,296</b>
Losses (gains) on cash flow hedge	-	-	-	-	-	-	-	-
Income tax and social contribution on cash flow hedge	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Gains on translation of foreign operations	(2,139)	-	(2,139)	-	(2,139)	-	(2,139)	-
<b>Total other comprehensive income</b>	<b>(2,139)</b>	<b>-</b>	<b>(2,139)</b>	<b>-</b>	<b>(2,139)</b>	<b>-</b>	<b>(2,139)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>91,004</b>	<b>155,401</b>	<b>131,312</b>	<b>120,466</b>	<b>90,990</b>	<b>156,573</b>	<b>133,078</b>	<b>70,296</b>
<b>Operations</b>								
Continuing	91,004	(16,059)	131,312	(6,676)	90,990	(16,330)	133,078	(6,947)
Discontinued	-	171,460	-	127,142	-	172,903	-	77,243
	<b>91,004</b>	<b>155,401</b>	<b>131,312</b>	<b>120,466</b>	<b>90,990</b>	<b>156,573</b>	<b>133,078</b>	<b>70,296</b>
<b>Attributable to:</b>								
Owners of the Company	91,004	155,401	131,312	120,466	91,004	155,401	131,312	120,466
Non-controlling interests	-	-	-	-	(14)	1,172	1,766	(50,170)

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

**JSL S.A.**  
**Statements of changes in equity**  
**For the six-month periods ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais**

	Capital reserves					Earnings reserves					Other comprehensive income			Other equity adjustments related to subsidiaries	Equity valuation adjustments	Total equity of owners of the Company	Non-controlling interests	Total equity
	Share capital	Share-based payment transactions	Special reserve	Government grant reserve	Treasury shares	Retention of earnings	Government grant reserve	Investment reserve	Legal reserve	Retained earnings	Hedge reserve	Unrealized (losses) gains on available-for-sale investments	Total other comprehensive income					
At December 31, 2019	695,069	19,387	-	31,564	(460)	15,192	-	129,985	13,944	-	135,527	23,108	158,635	(3,031)	286,760	1,347,045	1,032,918	2,379,963
Profit for the period	-	-	-	-	-	-	-	-	-	120,464	-	-	-	-	-	120,464	(50,167)	70,297
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	-	(119,670)	(6,275)	(125,945)	-	-	(125,945)	(1,403)	(127,348)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	120,464	(119,670)	(6,275)	(125,945)	-	-	(5,481)	(51,570)	(57,051)
Transfer to earnings reserves	-	-	-	(31,564)	-	-	31,564	-	-	-	-	-	-	-	-	-	-	-
Share-based payment	-	836	-	-	-	-	-	-	-	-	-	-	-	(2,058)	-	(1,222)	(1,816)	(3,038)
Repurchase of shares	-	-	-	-	(37,787)	-	-	-	-	-	-	-	-	(1,522)	-	(39,309)	(1,240)	(40,549)
Gain on equity interests in subsidiaries, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,061	90,061	-	90,061
Government grants	-	-	-	-	-	-	13,026	-	-	(13,749)	-	-	-	-	723	-	-	-
Capital contribution	11,390	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,390	-	11,390
At June 30, 2020	706,459	20,223	-	-	(38,247)	15,192	44,590	129,985	13,944	106,715	15,557	16,833	32,690	(5,886)	376,821	1,402,484	978,292	2,380,776
At December 31, 2020	767,230	160	-	-	(40,701)	15,192	61,143	235,472	22,973	-	-	-	-	-	1,849	1,063,318	1,828	1,065,146
Profit for the period	-	-	-	-	-	-	-	-	-	133,451	-	-	-	-	-	133,451	1,766	135,217
Other comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,139)	-	(2,139)	-	(2,139)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	-	133,451	-	-	-	-	-	131,312	1,766	133,078
Share-based payment (note 26.2 (a))	-	231	-	-	-	-	-	-	-	-	-	-	-	-	-	231	-	231
Changes in equity interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,429)	-	(1,429)	-	(1,429)
Adjustments related to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,945)	-	(3,945)	-	(3,945)
Government grants (note 26.4 (d))	-	-	-	-	-	-	17,004	-	-	(17,004)	-	-	-	9,877	-	9,877	-	9,877
Other changes in equity interests (note 1.1.1.a)ii.)	-	-	62,194	-	-	-	-	-	-	-	-	-	-	-	62,194	-	16	62,210
Write-off of non-controlling interests due to acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,610)	(3,610)
Distribution of dividends	-	-	-	-	-	-	-	-	-	(2,625)	-	-	-	-	-	(2,625)	-	(2,625)
At June 30, 2021	767,230	391	62,194	-	(40,701)	15,192	78,147	235,472	22,973	113,822	-	-	-	4,213	-	1,258,933	-	1,258,933

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

**JSL S.A.**  
**Statements of cash flows - indirect method**  
**For the six-month periods ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2021</b>	<b>06/30/2020</b>	<b>06/30/2021</b>	<b>06/30/2020</b>
<b>Cash flows from operating activities</b>				
Profit before income tax and social contribution of continuing and discontinued operations	158,512	229,831	179,842	171,663
<b>Adjustments to:</b>				
Equity results from subsidiaries (note 12.1)	(46,254)	(18,865)	-	569
Depreciation and amortization (notes 13 and 14)	88,349	114,292	100,061	547,592
Provision for impairment of non-financial assets	-	-	-	195,394
Cost of sales of decommissioned assets (note 9)	26,579	67,937	28,380	1,382,508
(Reversal of) provision for losses, write-off of other assets, interest on company acquisitions and extemporaneous tax credits	(138,875)	(63,609)	(92,203)	(45,223)
Share-based payment (note 25.6)	231	836	231	(3,038)
Income tax and social contribution compensated	73,557	-	63,336	-
Other adjustments related to subsidiaries	(7,513)	-	-	-
Government grant reserve	26,881	-	26,881	-
Gains on fair value of derivative financial instruments	(42,139)	(685,381)	(42,139)	(772,285)
Foreign exchange variation on loans and borrowings	-	-	(485)	-
Interest and monetary variations on loans and borrowings, leases, debentures and supplier financing – car makers	111,500	869,998	114,202	2,157,872
	<b>249,246</b>	<b>515,039</b>	<b>378,106</b>	<b>3,635,052</b>
<b>Changes in net working capital</b>				
Trade receivables	(53,795)	25,646	(49,763)	70,832
Inventories	(7,750)	(16,030)	(7,431)	35,776
Trade payables and floor plan	(9,898)	23,749	5,517	563
Labor and tax liabilities, and taxes recoverable	44,749	85,089	67,566	209,955
Other current and noncurrent assets and liabilities	(164,112)	70,374	(102,943)	(37,987)
	<b>(142,806)</b>	<b>188,828</b>	<b>(87,054)</b>	<b>279,139</b>
Income tax and social contribution paid and withheld	-	(228,233)	-	(296,130)
Interest paid on loans and borrowings, leases, debentures and supplier financing - car makers	(68,464)	(299,709)	(70,167)	(648,937)
Acquisition of operational property and equipment for leasing	(87,644)	(203,935)	(153,335)	(2,036,648)
(Investment) in marketable securities and financial investments	24,869	(532,836)	30,120	(2,348,430)
<b>Net cash generated by (used in) operating activities</b>	<b>(24,799)</b>	<b>(560,846)</b>	<b>97,670</b>	<b>(1,415,954)</b>
<b>Cash flows from investing activities</b>				
Capital contribution in subsidiaries	(44,916)	(16,823)	-	-
Acquisition of property and equipment and intangible assets	(14,359)	(20,145)	(10,962)	(80,954)
Dividends and interest on capital received	320	12,642	-	-
Other investments	90,054	-	58,583	-
Acquisitions of companies	(95,110)	-	(50,105)	-
<b>Net cash used in investing activities</b>	<b>(64,011)</b>	<b>(24,326)</b>	<b>(2,484)</b>	<b>(80,954)</b>
<b>Cash flow from financing activities</b>				
Repurchase of treasury shares	-	(37,787)	-	(40,549)
Payment for the acquisition of companies	(183,346)	(1,959)	(183,346)	(1,959)
Payment for assignment of receivables	-	-	-	(3,021)
New loans, borrowings and debentures	521,141	2,974,138	534,740	4,674,061
Payment of loans and borrowings, leases, debentures and supplier financing - car makers	(256,189)	(2,801,782)	(374,654)	(3,720,586)
Derivative financial instruments received	16,020	754,268	15,701	795,101
Dividends paid	-	-	2,313	-
Interest on capital paid	(32,863)	(45,118)	(40,378)	(55,410)
Other adjustments related to subsidiaries	-	-	16	-
Capital increase	-	11,390	-	11,390
<b>Net cash generated by (used in) financing activities</b>	<b>64,763</b>	<b>853,150</b>	<b>(45,608)</b>	<b>1,659,027</b>
<b>Decrease (increase) in cash and cash equivalents</b>	<b>(24,047)</b>	<b>267,978</b>	<b>49,578</b>	<b>162,119</b>
<b>Cash and cash equivalents</b>				
At the beginning of the period	36,648	125,353	64,575	591,815
At the end of the period	12,601	393,331	114,153	753,934
<b>Decrease (increase) in cash and cash equivalents</b>	<b>(24,047)</b>	<b>267,978</b>	<b>49,578</b>	<b>162,119</b>
<b>Balance variation, without affecting cash</b>				
Additions financed by leases payable, FINAME and supplier financing - car makers	-	(2,263)	(979)	(710,539)
Balance variation of suppliers and car makers payable	(76,435)	(3,691)	(69,520)	729,679
Additions of right-of-use leases	(8,112)	(117,693)	(139,361)	(172,298)

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



**JSL S.A.**  
**Statements of value added**  
**For the six-month periods ended June 30, 2021 and 2020**  
**In thousands of Brazilian Reais**

	Note	Parent company		Consolidated	
		06/30/2021	06/30/2020	06/30/2021	06/30/2020
Sales, lease, rendering services and sale of decommissioned assets	28	1,673,987	1,231,544	2,158,675	1,502,179
(Provision) reversal of expected credit losses ("impairment") of trade receivables	29	(6,525)	(3,852)	(7,534)	(7,212)
Other operating income	29	108,074	36,909	116,602	34,720
		<b>1,775,536</b>	<b>1,264,601</b>	<b>2,267,743</b>	<b>1,529,687</b>
<b>Inputs acquired from third parties</b>					
Cost of sales and rendering services		(831,430)	(542,400)	(975,792)	(722,262)
Materials, electric power, services provided by third parties and others		(37,893)	(31,829)	(55,766)	(47,640)
		<b>(869,323)</b>	<b>(574,229)</b>	<b>(1,031,558)</b>	<b>(769,902)</b>
<b>Gross value added</b>		<b>906,213</b>	<b>690,372</b>	<b>1,236,185</b>	<b>759,785</b>
<b>Retentions</b>					
Depreciation and amortization	29	(86,767)	(114,292)	(100,061)	(116,511)
<b>Net value added produced by JSL</b>		<b>819,446</b>	<b>576,080</b>	<b>1,136,124</b>	<b>643,274</b>
<b>Value added received through transfer</b>					
Equity results from subsidiaries	12.1	46,254	(4,541)	-	-
Finance income	30	18,216	18,766	19,480	18,766
		<b>64,470</b>	<b>14,225</b>	<b>19,480</b>	<b>18,766</b>
<b>Total value added to distribute</b>		<b>883,916</b>	<b>590,305</b>	<b>1,155,604</b>	<b>662,040</b>
<b>Value added distributed</b>					
Personnel and payroll charges	29	431,947	394,163	580,904	402,888
Federal taxes		109,814	33,171	163,134	35,852
State taxes		94,248	39,312	146,405	73,091
Municipal taxes		27,850	12,886	34,323	26,523
Interest and bank fees	30	73,885	113,295	79,046	116,331
Leases	29	12,721	13,808	16,575	14,304
Retained earnings for the period		133,451	(16,330)	135,217	(6,947)
		<b>883,916</b>	<b>590,305</b>	<b>1,155,604</b>	<b>662,042</b>

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

**1. Reporting entity****i. Reporting entity**

JSL S.A. ("Company" or "Parent company") is a publicly-traded corporation with its headquarters at Rua Doutor Renato Paes de Barros nº 1.017, 9º. floor - Itaim Bibi - São Paulo, and has its shares traded on B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker JSLG3, and controlled by Simpar S.A.. The Company also trades share deposit certificates on the over-the-counter market of the United States of America (USA) in order to facilitate the purchase, maintenance and sale of shares by North American investors.

On August 5, 2020, as announced in the material fact, the corporate restructuring of JSL and its subsidiaries was approved at a general meeting, separating from JSL S.A. the assets not related to the logistics operations, including investments in subsidiaries and liabilities, which were transferred to Simpar S.A., which became the holding of the Group.

As a result, JSL S.A. and its subsidiaries ("JSL") are now focused on logistics services, referred to as 'JSL Logística', operating in the logistics segment which comprises intercity, interstate and international road freight transport; chartered passenger transport; logistical organization of freight transport; storage, handling in manufacturing plants and related activities.

**ii. Discontinued operations**

The profit or loss from the operations transferred in the restructuring mentioned in item i. are presented as discontinued operations in the statement of profit or loss at June 30, 2021.

The asset and liability balances at June 30, 2020, as well as the balances for the same period of the statement of cash flows consider amounts of discontinued operations on August 5, 2020 described in note 1.i.

**a) Profit (loss) from discontinued operations**

The Company reported the following results from the consolidated discontinued operations related to operations for purposes of comparative balances of these financial statements:

	<b>Parent company</b>	<b>Consolidated</b>
	<b>06/30/2020</b>	<b>06/30/2020</b>
<b>Net revenue from logistics rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	135	3,278,699
Cost of logistics rendering services and lease of vehicles, machinery and equipment	(4,889)	(1,172,932)
Cost of sale of decommissioned assets used in rendering services	(118)	(1,314,094)
<b>Total cost of logistics rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>(5,007)</b>	<b>(2,487,026)</b>
<b>Gross profit</b>	<b>(4,872)</b>	<b>791,673</b>
Selling expenses	(19)	(144,382)
Administrative expenses	(2,884)	(195,894)
(Provision) reversal of expected credit losses ("impairment") of trade receivables	-	(68,126)
(Provision) reversal of expected credit losses ("impairment") of non-financial assets	-	(195,394)
Other operating income, net	(2,460)	(24,295)
Equity results from subsidiaries	23,406	(569)
<b>Profit before finance income, costs and taxes</b>	<b>13,171</b>	<b>163,013</b>
Finance income	444,161	441,152
Finance costs	(208,429)	(410,754)
<b>Profit before income tax and social contribution</b>	<b>248,903</b>	<b>193,411</b>
Income tax and social contribution - current	(66,540)	(130,898)
Income tax and social contribution - deferred	(55,221)	14,731
<b>Total income tax and social contribution</b>	<b>(121,761)</b>	<b>(116,167)</b>
<b>Profit for the period</b>	<b>127,142</b>	<b>77,244</b>

**b) Cash flow from discontinued operations**

	<b>Parent company</b>	<b>Consolidated</b>
	<b>06/30/2020</b>	<b>06/30/2020</b>
Net cash used in operating activities	(368,432)	(368,432)
Net cash used in investing activities	(59,433)	(59,073)
Net cash generated by financing activities	335,150	335,150
<b>Net cash used in discontinued operations</b>	<b>(92,715)</b>	<b>(92,355)</b>

**1.1. Main events****1.1.1. Movements in the six-month period ended June 30, 2021****a) Company acquisitions****i. Acquisition of Ponto Express Logística S.A. ("TPC")**

On June 14, 2021, the Company concluded the acquisition of 100% of the shares issued by TPC, approved by the Administrative Council for Economic Defense ("CADE") on June 26, 2021, as disclosed in a material fact.

TPC, with its subsidiaries (TPC Sudeste, TPC Nordeste and Pronto Express), operates in an asset-light model focused on the bonded or non-bonded warehouses, dedicated in-house logistics, cross docking and integrated distribution management, including the last mile and reverse logistics. It is mainly inserted in the sectors of cosmetics, fashion, retail, electrical and electronics, telecommunications, pharmaceutical, hospital equipment, consumer goods, oil & gas and petrochemicals.

The transaction price was R\$ 200.122, which can be adjusted within 90 days from the closing date after confirmation of any variations in net debt and working capital, as shown below:

	<b>Amounts of the consideration</b>
Acquisition price (i)	123,435
Installment retained as collateral (ii)	60,037
Price supplement (iii)	16,650
<b>Total price (consideration) as per the agreement</b>	<b>200,122</b>

- (i) This amount is recorded in Payables for the acquisition of companies, already net of the amount paid in cash of R\$ 66,010.
- (ii) The amount of R\$ 60,037 will be retained as collateral for any contingencies ("Escrow") and is recorded in "Payables for the acquisition of companies", with the amounts being released to sellers after June 14, 2026, net of materialized losses.
- (iii) The amount considered was R\$ 16,650, to be paid for achieving business goals measured by 2024.

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

Assets	Carrying amount	Fair value adjustment	Fair value at the acquisition date
Cash and cash equivalents	11,228	-	11,228
Trade receivables	116,429	-	116,429
Marketable securities and financial investments	18,414	-	18,414
Indemnification assets	-	190,020	190,020
Intangible assets	10,127	78,234	88,361
Property and equipment	177,790	27,864	205,655
Other assets	24,070	-	24,070
<b>Total assets</b>	<b>358,058</b>	<b>296,118</b>	<b>654,176</b>
<b>Liabilities</b>			
Loans and borrowings	125,796	-	125,796
Lease liabilities	76,363	-	76,363
Social and labor liabilities	28,704	-	28,704
Installment payment plans	16,310	-	16,310
Provision for contingencies	4,070	190,020	194,090
Other liabilities	31,743	-	31,743
<b>Total liabilities</b>	<b>282,986</b>	<b>190,020</b>	<b>473,006</b>
<b>Total net assets</b>			<b>181,172</b>
<b>Fair value of the consideration paid</b>			<b>200,122</b>
<b>Goodwill</b>			<b>18,950</b>

### Fair value measurement on provisional bases

The fair value of the assets and liabilities assumed is R\$ 181,172 and includes R\$ 27,864 related to surplus value, R\$ 78,234 to customer list and R\$ 190,020 to indemnification asset and contingent liability. The goodwill generated on the operation is R\$ 18,950.

The fair value of assets and liabilities was provisionally determined pending completion of an independent valuation. 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
Property and equipment	Market comparison technique and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence.
Intangible assets	The multi-period excess earnings method considers the present value of expected net cash flows from customer relationships, less any cash flows associated to contributory assets.

### Result from business combination

This business combination contributed to the JSL's result for the period ended June 30, 2021 with net revenue of R\$ 21,827 and profit of R\$ 1,885, generated by TPC as from June 14, 2021, date on which the Company took over the control.

**Acquisition costs**

The Company incurred costs associated with the acquisition in the amount of R\$ 1,989, related to attorney's fees and due diligence costs, classified as administrative expenses in the statement of profit or loss.

**ii. Acquisition of Transportadora Rodomeu Ltda. and Unileste Transportes Ltda. ("Rodomeu")**

On May 14, 2021, the Company concluded the acquisition of 100% of the shares issued by Rodomeu, approved by the CADE on June 24, 2021.

Rodomeu has its registered office in the city of Piracicaba, state of São Paulo, and is specialized in the road transportation of highly-complex cargo, which includes gases and chemicals, machinery and equipment for civil construction and dedicated transportation of inputs and finished products in the paper and pulp, steel and food segments.

The transaction price was R\$ 97,000, which was paid as follows:

	<b>Amounts of the consideration</b>
Acquisition price (i)	82,000
Installment retained as collateral (ii)	15,000
<b>Total price (consideration) as per the agreement</b>	<b>97,000</b>

- (i) This amount is recorded in Payables for the acquisition of companies, already net of the amount paid in cash of R\$ 29,100.
- (ii) The amount of R\$ 15,000 will be retained as collateral for any contingencies ("Escrow") and is recorded in line item "Payables for the acquisition of companies". The amounts will be deposited in 24 installments and will only be released to sellers after May 14, 2027, net of materialized losses.

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

<b>Assets</b>	<b>Carrying amount</b>	<b>Fair value adjustment</b>	<b>Fair value at the acquisition date</b>
Cash and cash equivalents	33,776	-	33,776
Trade receivables	10,032	-	10,032
Indemnification assets	-	16,353	16,353
Intangible assets	-	11,200	11,200
Property and equipment	16,876	32,229	49,104
Other assets	5,366	-	5,366
<b>Total assets</b>	<b>66,050</b>	<b>59,782</b>	<b>125,831</b>
<b>Liabilities</b>			
Trade payables	1,066	-	1,066
Loans and borrowings	12,066	-	12,066
Provision for contingencies	-	16,353	16,353
Other liabilities	3,048	-	3,048
<b>Total liabilities</b>	<b>16,180</b>	<b>16,353</b>	<b>32,533</b>
<b>Total net assets</b>			<b>93,298</b>
<b>Fair value of the consideration paid</b>			<b>97,000</b>
<b>Goodwill</b>			<b>3,702</b>



**Fair value measurement on provisional bases**

The fair value of the assets and liabilities assumed is R\$ 93,298 and includes R\$ 32,229 related to surplus value, R\$ 11,200 to customer relationship and R\$ 16,353 to indemnification asset and contingent liability. The goodwill generated on the operation is R\$ 3,702.

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

**Techniques for fair value measurement**

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

<b>Assets acquired</b>	<b>Valuation technique</b>
Property and equipment	Market comparison technique and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects the adjustments for physical depreciation, as well as functional and economic obsolescence.
Intangible assets	The multi-period excess earnings method considers the present value of expected net cash flows from customer relationships, less any cash flows associated to contributory assets.

**Result from business combination**

This business combination contributed to the JSL's result for the period ended June 30, 2021 with net revenue of R\$ 15,484 and profit of R\$ 2,572, generated by Rodomeu as from May 1, 2021, date on which the Company took over the control. If the acquisition of Rodomeu had taken place on January 1, 2021, net revenue for this semester would be R\$ 46,453 and the net profit for the semester would be R\$ 7,592.

**Acquisition costs**

The Company incurred costs associated with the acquisition in the amount of R\$ 210, related to attorney's fees and due diligence costs, classified as administrative expenses in the statement of profit or loss.

**iii. Acquisition of Fadel Holding S.A. ("Fadel")**

On November 17, 2020, the Company acquired 75% of Fadel shares and recognized a provision for the option to purchase the remaining 25% of the shares of Mr. Ramon Perez Martinez Garcia Alcaraz, as provided for in the purchase and sale agreement of "Fadel".

On June 16, 2021, the Company announced the conclusion of a memorandum of understanding ("Memorandum") which provides for the exchange of 6,440 JSL shares for Fadel shares, the transaction's measured value was R\$58,584 previously accounted for at December 31, 2020 as financial liabilities and reclassified to equity and R\$3,610 related to non-controlling interests in the result from the acquisition date on November 17, 2020 to the memorandum signing date on March 16, 2021.

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

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

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

Corporate name	Headquarter country	06/30/2021		12/31/2020	
		Direct %	Indirect %	Direct %	Indirect %
Medlogística Prestação de Serviços de Logística S.A. ("Medlogística")	Brazil	99.99	0.01	99.99	0.01
Quick Armazéns Gerais - Eireli - ME ("Quick Armazéns")	Brazil	99.99	0.01	99.99	0.01
Quick Logística Ltda. ("Quick Logística")	Brazil	99.99	0.01	99.99	0.01
Sinal Serviços de Integração Industrial Ltda. ("Sinal Serviços")	Brazil	99.99	0.01	99.99	0.01
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda. ("Yolanda")	Brazil	99.99	0.01	99.99	0.01
Moreno Holding Ltda. (Moreno Holding")	Brazil	100.00	-	100.00	-
Transmoreno Transporte e Logística Ltda. ("Transmoreno")	Brazil	-	100.00	-	100.00
Fadel Holding Ltda. ("Fadel Holding")	Brazil	100.00	-	75.00	-
Fadel Transportes e Logística Ltda. ("Fadel Transportes")	Brazil	-	100.00	-	75.00
Fadel Soluções em Logística ("Fadel Soluções")	Brazil	-	100.00	-	75.00
Locadel Veículos Ltda ("Locadel")	Brazil	-	100.00	-	75.00
Mercosur Factory Sociedad Anónima (Fadel Paraguay)	Paraguay	-	100.00	-	75.00
Pronto Express Logística S.A.	Brazil	100.00	-	-	-
TPC Logística Sudeste S.A.	Brazil	-	100.00	-	-
TPC Logística Nordeste S.A.	Brazil	-	100.00	-	-
Transportadora Rodomeu Ltda.	Brazil	100.00	-	-	-
Unileste Transportes Ltda.	Brazil	100.00	-	-	-
Abate Comércio de Veículos Ltda.	Brazil	-	100.00	-	-
Agrolog Transportadora de Cargas em Geral Ltda. ("Agrolog Transportadoras") (i)	Brazil	99.80	0.20	99.80	0.20
Riograndense Navegação Ltda. ("Riograndense") (i)	Brazil	99.99	0.01	99.99	0.01

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

### 1.3. Situation of COVID-19

The Company and its subsidiaries continue to monitor the developments of the COVID-19 pandemic and with the support of a multidisciplinary crisis management committee specific to deal with the issue, it continues to apply actions in line with WHO guidelines, highlighting the following aspects:

#### a. Care for employees

Adoption of work on a home office basis for part of employees, with full adoption for employees considered to be at risk group; adaptation of physical facilities to have more space in order to favor social distancing and partitions to prevent direct contact; availability of vehicles for employees who use public transport; collective vacations and use of the hour bank; installation of sanitation points in areas of common use and the introduction of massive cleaning, sterilization and physical sanitation routines for furniture and building installations. Measures for the gradual return of employees are being taken in accordance with the guidelines of government agencies, preserving people who are considered to be at risk.

#### b. Support to communities

Provision of its structure and operations in support of the communities where the Company is present, mainly by donating essential and basic products to families, logistics services for circulation and delivery of donations received from government institutions.

Additionally, JSL continues with its initiatives and projects linked to socio-environmental programs.

#### c. Economic and financial impacts

Most of the JSL's activities are considered essential, which, therefore, are kept operating, such as road freight transport, urban distribution, outsourcing of fleets of light and heavy vehicles used in the provision of essential services with drivers. Therefore, these activities kept their operations in full service.

JSL has a solid financial condition appropriate to guarantee its operations and fulfill its commitments, highlighting:

(i) The economic and financial situation

- Positive current ratio, that is, current assets greater than current liabilities of 2.4 times in Parent company and 2.2 times in Consolidated, and a quick ratio, that is, cash balance, cash equivalents,

marketable securities and financial investments greater than current liabilities by 0.8 times in Parent company and 0.7 times in Consolidated.

- Maintenance of revenue levels.
- Long-term contracts.
- Control of costs to keep them appropriate to its operating structure and to variations in revenue and cash generation.

(ii) Impairment testing of financial assets

JSL reviewed its financial assets, including trade receivables, to assess the need to recognize additional impairment provisions. The testing was conducted considering the credit risk and current default situation known to date. For financial assets held with financial institutions, mark-to-market was made and the impacts were recognized in profit or loss. As a result, for the six-month period ended June 30, 2021, no need to recognize additional provisions was identified.

(iii) Impairment testing of non-financial assets

Similarly to the testing of financial assets, JSL assessed the need to recognize an additional provision. As a result, no need to recognize an additional provision was identified.

(iv) Analysis of recovery of deferred income tax and social contribution

There were no indicators of impairment of deferred taxes and, therefore, no analyses were extended.

(v) Concessions announced by municipal, state and federal governments

Municipal, state and federal governments have announced several measures to combat the negative impacts of COVID-19. Principally, the Federal Government issued provisional measures, decrees and laws granting discounts and extensions of payments of taxes and social contributions. JSL partially adhered to these programs, so it is paying part of these taxes as usual and part of some contributions will be paid according to the special schedule established by the Federal Government. All related accounting effects are properly reflected in the interim financial information as taxes payable and respective expenses in profit or loss for the six-month period ended June 30, 2021.

## **2. Basis of preparation and presentation of the individual and consolidated interim financial information and significant accounting policies**

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

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

The interim financial information contains selected explanatory notes that explain significant events and transactions, which allow the understanding of the changes occurred in JSL's financial position and performance since its last individual and consolidated annual financial statements. Therefore, this interim financial information should be read in conjunction with the Company's financial statements for the year ended December 31, 2020, published on March 8, 2021.

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 August 9, 2021.

## **2.2. Statement of value added (“DVA”)**

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

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

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

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

This individual and consolidated interim financial information is presented in Brazilian reais (R\$), which is the functional currency of the Company and its subsidiaries, except for Fadel Paraguay, whose functional currency is the Guarani, as detailed below. 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 different from the Real, are presented in the statement of profit or loss as finance income or costs.

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

The interim financial information of the subsidiary Fadel Paraguay, included in the consolidation, was prepared in Guarani (“G” or “PYG”), which is its functional currency, and translated into the presentation currency, as follows:

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

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

The exchange rates in Reais in effect on the base date of this interim financial information are as follows:

<u>Currency</u>	<u>Rate</u>	<u>06/30/2021</u>
Guarani	Average	0.0007499
Guarani	Closing	0.0007441

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

**2.4. Use of estimates and judgments**

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

Estimates and underlying assumptions are reviewed on an ongoing basis, and changes are recognized prospectively.

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

**3. Segment information**

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

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

JSL's businesses were divided into 5 reportable segments:

In the six-month period ended June 30, 2021, there is only one customer with revenue greater than 10%, corresponding to 11.1% of net revenue from services, or R\$ 114,482. In the same period of 2020, there were no customers with revenues greater than 10%.

	Consolidated					
	06/30/2021					
	Urban Distribution	Logistics Operations	Others	Storage	Cargo Transport	JSL
Gross revenue from rendering services and lease of vehicles, machinery and equipment	268,083	836,999	1,880	118,946	900,790	2,126,698
Gross revenue from sale of decommissioned assets used in rendering services	2,246	26,084	4,929	1,597	876	35,732
<b>Gross revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>270,329</b>	<b>863,083</b>	<b>6,809</b>	<b>120,543</b>	<b>901,666</b>	<b>2,162,430</b>
Net revenue from rendering services and lease of vehicles, machinery and equipment	217,949	717,964	1,943	100,712	717,445	1,756,013
Net revenue from sale of decommissioned assets used in rendering services	2,192	25,364	4,724	1,389	856	34,525
<b>Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>220,141</b>	<b>743,328</b>	<b>6,667</b>	<b>102,101</b>	<b>718,301</b>	<b>1,790,538</b>
Cost of rendering services and lease of vehicles, machinery and equipment	(167,509	(613,885)	(8,291)	(91,024)	(622,434)	(1,503,143)
Cost of sale of decommissioned assets used in rendering services	(1,820	(20,222)	(4,674)	(1,121)	(543)	(28,380)
<b>Gross profit</b>	<b>50,812</b>	<b>124,705</b>	<b>(6,298)</b>	<b>9,956</b>	<b>95,324</b>	<b>259,015</b>
Selling expenses	(387)	(2,671)	(374)	(732)	(3,682)	(7,846)
Administrative expenses	(11,121)	(31,577)	(41,141)	(5,796)	(31,194)	(120,829)
(Provision) reversal of expected credit losses ("impairment") of trade receivables	(951)	625	(2,892)	(374)	(3,942)	(7,534)
Other operating income (expenses), net	2,559	(768)	109,403	2,473	2,935	116,602
<b>Profit before finance income, costs and taxes</b>	<b>40,912</b>	<b>90,314</b>	<b>58,698</b>	<b>5,527</b>	<b>59,441</b>	<b>239,408</b>
Finance income (costs), net	(1,560)	(34,330)	(772)	(7,056)	(15,848)	(59,566)
<b>Profit (loss) before income tax and social contribution</b>	<b>39,352</b>	<b>55,984</b>	<b>57,926</b>	<b>(1,529)</b>	<b>43,593</b>	<b>179,842</b>
Total income tax and social contribution	(10,215)	(9,408)	(14,392)	574	(11,184)	(44,625)
<b>Profit for the period from continuing operations</b>	<b>29,137</b>	<b>46,576</b>	<b>43,534</b>	<b>(955)</b>	<b>32,409</b>	<b>135,217</b>
Profit for the period from discontinued operations	-	-	-	-	-	-
<b>Profit (loss) for the period</b>	<b>29,137</b>	<b>46,576</b>	<b>43,534</b>	<b>(955)</b>	<b>32,409</b>	<b>135,217</b>

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021****In thousands of Brazilian Reais, unless otherwise stated**

	Consolidated					
	06/30/2020					
	Urban Distribution	Logistics Operations	Others	Storage	Cargo Transport	JSL
Gross revenue from rendering services and lease of vehicles, machinery and equipment	81,333	694,403	12	93,693	590,561	1,460,002
Gross revenue from sale of decommissioned assets used in rendering services	1,261	56,797	5,092	929	6,125	70,204
<b>Gross revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>82,594</b>	<b>751,200</b>	<b>5,104</b>	<b>94,622</b>	<b>596,686</b>	<b>1,530,206</b>
Net revenue from rendering services and lease of vehicles, machinery and equipment	66,822	597,283	(26)	79,861	462,569	1,206,509
Net revenue from sale of decommissioned assets used in rendering services	1,255	55,281	4,961	920	6,492	68,909
<b>Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services</b>	<b>68,077</b>	<b>652,564</b>	<b>4,935</b>	<b>80,781</b>	<b>469,061</b>	<b>1,275,418</b>
Cost of rendering services and lease of vehicles, machinery and equipment	(54,654)	(505,380)	(21,057)	(80,999)	(427,164)	(1,089,254)
Cost of sale of decommissioned assets used in rendering services	(1,203)	(58,452)	(2,500)	(947)	(5,312)	(68,414)
<b>Gross profit</b>	<b>12,220</b>	<b>88,732</b>	<b>(18,622)</b>	<b>(1,165)</b>	<b>36,585</b>	<b>117,750</b>
Selling expenses	(340)	(4,197)	(261)	(349)	(3,655)	(8,802)
Administrative expenses	(3,015)	(29,234)	428	(6,683)	(22,135)	(60,639)
(Provision) reversal of expected credit losses ("impairment") of trade receivables	(277)	(457)	39	(2,553)	(3,964)	(7,212)
Other operating income (expenses), net	382	25,480	3,383	739	4,736	34,720
<b>Profit before finance income, costs and taxes</b>	<b>8,970</b>	<b>80,324</b>	<b>(15,033)</b>	<b>(10,011)</b>	<b>11,567</b>	<b>75,817</b>
Finance income (costs), net	(597)	(32,709)	(43,885)	(7,685)	(12,689)	(97,565)
<b>Profit (loss) before income tax and social contribution</b>	<b>8,373</b>	<b>47,615</b>	<b>(58,918)</b>	<b>(17,696)</b>	<b>(1,122)</b>	<b>(21,748)</b>
Total income tax and social contribution	(2,616)	(12,425)	22,035	4,309	3,498	14,801
<b>Profit (loss) for the period from continuing operations</b>	<b>5,757</b>	<b>35,190</b>	<b>(36,883)</b>	<b>(13,387)</b>	<b>2,376</b>	<b>(6,947)</b>
Profit for the period from discontinued operations						77,243
<b>Profit (loss) for the period</b>	<b>5,757</b>	<b>35,190</b>	<b>(36,883)</b>	<b>(13,387)</b>	<b>2,376</b>	<b>70,296</b>



**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

**4. Financial instruments and risk management****4.1. Financial instruments by category**

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

	06/30/2021			Parent company 12/31/2020		
	Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
<b>Assets, as per the statement of financial position</b>						
Cash and cash equivalents	1,823	10,778	12,601	26,198	10,450	36,648
Marketable securities and financial investments	545,618	-	545,618	570,487	-	570,487
Derivative financial instruments	39,267	-	39,267	55,287	-	55,287
Trade receivables	-	753,092	753,092	-	705,821	705,821
Related parties	-	132,184	132,184	-	101,545	101,545
Other credits	-	10,150	10,150	-	12,335	12,335
	<b>586,708</b>	<b>906,204</b>	<b>1,492,912</b>	<b>651,972</b>	<b>830,151</b>	<b>1,482,123</b>
	Liabilities at fair value through profit or loss			Liabilities at fair value through profit or loss		
	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
<b>Liabilities, as per the statement of financial position</b>						
Trade payables	-	176,773	176,773	-	110,236	110,236
Supplier financing - car makers	-	-	-	-	2,043	2,043
Loans and borrowings	-	1,401,121	1,401,121	-	958,482	958,482
Debentures	-	1,104,803	1,104,803	36,511	1,214,881	1,251,392
Leases payable	-	49,155	49,155	-	62,026	62,026
Right-of-use leases	-	180,931	180,931	-	191,773	191,773
Related parties	-	1,564	1,564	-	63,899	63,899
Payables for the acquisition of companies	-	449,871	449,871	-	431,205	431,205
Other payables	-	30,636	30,636	-	25,952	25,952
	<b>-</b>	<b>3,394,854</b>	<b>3,394,854</b>	<b>36,511</b>	<b>3,060,497</b>	<b>3,097,008</b>

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	<b>06/30/2021</b>			<b>Consolidated 12/31/2020</b>		
<b>Assets, as per the statement of financial position</b>	<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Assets at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>
Cash and cash equivalents	80,316	33,837	114,153	46,633	17,942	64,575
Marketable securities and financial investments	562,944	-	562,944	574,650	-	574,650
Derivative financial instruments	39,586	-	39,586	55,287	-	55,287
Trade receivables	-	1,039,044	1,039,044	-	870,354	870,354
Related parties	-	1,564	1,564	-	1,534	1,534
Other credits	-	10,150	10,150	-	12,306	12,306
	<b>682,846</b>	<b>1,084,595</b>	<b>1,767,441</b>	<b>676,570</b>	<b>902,136</b>	<b>1,578,706</b>
<b>Liabilities, as per the statement of financial position</b>	<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>	<b>Liabilities at fair value through profit or loss</b>	<b>Amortized cost</b>	<b>Total</b>
Trade payables	-	215,464	215,464	-	139,361	139,361
Supplier financing - car makers	-	-	-	-	2,043	2,043
Loans and borrowings	-	1,493,180	1,493,180	-	1,011,186	1,011,186
Debentures	-	1,104,803	1,104,803	36,511	1,214,881	1,251,392
Leases payable	-	49,319	49,319	-	62,026	62,026
Right-of-use leases	-	289,266	289,266	-	209,374	209,374
Related parties	-	1,564	1,564	-	63,899	63,899
Payables for the acquisition of companies	-	449,871	449,871	-	431,205	431,205
Other payables	-	49,309	49,309	-	50,100	50,100
	<b>-</b>	<b>3,652,776</b>	<b>3,652,776</b>	<b>36,511</b>	<b>3,184,075</b>	<b>3,220,586</b>

## 4.2. Fair value of financial assets and liabilities

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

	Parent company			
	Carrying amount		Fair value	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Financial assets</b>				
Cash and cash equivalents	12,601	36,648	12,601	36,648
Marketable securities and financial investments	545,618	570,487	545,618	570,487
Derivative financial instruments	39,267	55,287	39,267	55,287
Trade receivables	753,092	705,821	753,092	705,821
Related parties	132,184	101,545	132,184	101,545
Other credits	10,150	12,335	10,150	12,335
<b>Total</b>	<b>1,492,912</b>	<b>1,482,123</b>	<b>1,492,912</b>	<b>1,482,123</b>
<b>Financial liabilities</b>				
Trade payables	176,773	110,236	176,773	110,236
Supplier financing - car makers	-	2,043	-	2,043
Loans and borrowings	1,401,121	958,482	1,451,894	960,133
Debentures	1,104,803	1,251,392	1,122,427	1,262,247
Leases payable	49,155	62,026	49,087	62,052
Right-of-use leases	180,931	191,773	180,931	191,773
Related parties	1,564	63,899	1,564	63,899
Payables for the acquisition of companies	449,871	431,205	449,871	431,205
Other payables	30,636	25,952	30,636	25,952
<b>Total</b>	<b>3,394,854</b>	<b>3,097,008</b>	<b>3,463,183</b>	<b>3,109,540</b>

	Consolidated			
	Carrying amount		Fair value	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Financial assets</b>				
Cash and cash equivalents	114,153	64,575	114,153	64,575
Marketable securities and financial investments	562,944	574,650	562,944	574,650
Derivative financial instruments	39,586	55,287	39,586	55,287
Trade receivables	1,039,044	870,354	1,039,044	870,354
Related parties	1,564	1,534	1,564	1,534
Other credits	10,150	12,306	10,150	12,306
<b>Total</b>	<b>1,767,441</b>	<b>1,578,706</b>	<b>1,767,441</b>	<b>1,578,706</b>
<b>Financial liabilities</b>				
Trade payables	215,464	139,361	215,464	139,361
Supplier financing - car makers	-	2,043	-	2,043
Loans and borrowings	1,493,180	1,011,186	1,546,858	1,013,132
Debentures	1,104,803	1,251,392	1,122,427	1,262,247
Leases payable	49,319	62,026	49,087	62,052
Right-of-use leases	289,266	209,374	289,266	209,374
Related parties	1,564	63,899	1,564	63,899
Payables for the acquisition of companies	449,871	431,205	449,871	431,205
Other payables	49,309	50,100	49,309	50,100
<b>Total</b>	<b>3,652,776</b>	<b>3,220,586</b>	<b>3,723,846</b>	<b>3,233,413</b>

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

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

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

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

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

	06/30/2021			Parent company		
	Nível1	Nível2	Total	Nível1	Nível2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Cash and cash equivalents</b>						
Bank deposit certificates ("CDB")	-	1,505	1,505	-	1,359	1,359
Financial bills	-	-	-	-	7,568	7,568
Units of other funds	318	-	318	17,271	-	17,271
<b>Marketable securities and financial investments</b>						
Financial Treasury Bills ("LFT")	364,801	-	364,801	318,210	-	318,210
National Treasury Bills ("LTN")	180,817	-	180,817	252,277	-	252,277
<b>Derivative financial instruments</b>						
Cash flow swap	-	39,267	39,267	-	55,287	55,287
	<b>545,936</b>	<b>40,772</b>	<b>586,708</b>	<b>587,758</b>	<b>64,214</b>	<b>651,972</b>
<b>Liabilities at fair value through profit or loss</b>						
Loans and borrowings	-	-	-	-	415,704	415,704
Debentures	-	-	-	-	36,511	36,511
	-	-	-	-	<b>452,215</b>	<b>452,215</b>
<b>Financial liabilities not measured at fair value</b>						
Loans and borrowings	-	1,451,894	1,451,894	-	544,429	544,429
Debentures	-	1,122,427	1,122,427	-	1,225,736	1,225,736
Leases payable	-	49,087	49,087	-	62,052	62,052
	-	<b>2,623,408</b>	<b>2,623,408</b>	-	<b>1,832,217</b>	<b>1,832,217</b>
	-	<b>2,623,408</b>	<b>2,623,408</b>	-	<b>2,284,432</b>	<b>2,284,432</b>
	06/30/2021			Consolidated		
	Level 1	Level 2	Total	Level 1	Level 2	Total
<b>Assets at fair value through profit or loss</b>						
<b>Cash and cash equivalents</b>						
Bank deposit certificates ("CDB")	-	2,868	2,868	-	5,874	5,874
Financial bills	-	-	-	-	7,622	7,622
Units of other funds	363	-	363	17,319	-	17,319
Others	-	77,085	77,085	-	15,818	15,818
<b>Marketable securities and financial investments</b>						
Credit Linked Notes ("CLN")	-	-	-	-	-	-
Financial Treasury Bills ("LFT")	368,467	-	368,467	319,820	-	319,820
National Treasury Bills ("LTN")	193,624	-	193,624	254,047	-	254,047
Others	853	-	853	783	-	783
<b>Derivative financial instruments</b>						
Cash flow swap	-	39,586	39,586	-	55,287	55,287
IDI options	-	-	-	-	-	-
	<b>563,307</b>	<b>119,539</b>	<b>682,846</b>	<b>591,969</b>	<b>84,601</b>	<b>676,570</b>
<b>Assets at fair value through other comprehensive income - FVOCI</b>						
<b>Marketable securities and financial investments</b>						
Sovereign securities (in USD)	-	-	-	-	-	-
Corporate securities (in USD)	-	-	-	-	-	-
	-	-	-	-	-	-
	<b>563,307</b>	<b>119,539</b>	<b>682,846</b>	<b>591,969</b>	<b>84,601</b>	<b>676,570</b>
<b>Liabilities at fair value through profit or loss</b>						
Loans and borrowings	-	-	-	-	415,704	415,704
Debentures	-	-	-	-	36,511	36,511
	-	-	-	-	<b>452,215</b>	<b>452,215</b>
<b>Financial liabilities not measured at fair value</b>						
Loans and borrowings	-	1,546,858	1,546,858	-	597,428	597,428
Debentures	-	1,122,427	1,122,427	-	1,225,736	1,225,736
Leases payable	-	49,087	49,087	-	62,052	62,052
	-	<b>2,718,372</b>	<b>2,718,372</b>	-	<b>1,885,216</b>	<b>1,885,216</b>
	-	<b>2,718,372</b>	<b>2,718,372</b>	-	<b>2,337,431</b>	<b>2,337,431</b>

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

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

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

(ii) Analysis of discounted cash flows.

The curve used in the fair value measurement of agreements indexed to CDI at December 31, 2020 is as follows:

**Interest curve - Brazil**

Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p. a) - %	4.1500	5.6200	6.5800	7.3600	7.8600	8.3600	9.1200

Source: B3 - 06/30/2021.

### 4.3. Financial risk management

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

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

#### a) Credit risk

The credit risk involves the potential default of a counterparty to an agreement or financial instrument, resulting in financial loss. JSL is exposed to credit risk, mainly in respect of trade receivables, deposits with banks, financial investments and other financial instruments 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. The surplus funds are invested only in approved counterparties and within the limit established for each one, in order to minimize the risk concentration, and thus mitigate the financial loss in the event of a potential bankruptcy of a counterparty.

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") and a global scale ("G") of credit risk exposure obtained from rating agencies are used, as shown below:

Rating in Local Scale "Br"		Rating in Global Scale "G"	
Nomenclature:	Quality	Nomenclature:	Quality
Br AAA	Prime	G AAA	Prime
Br AA+, AA, AA-	High Investment Grade	G AA+, AA, AA-	High Investment Grade
Br A+, A, A-	High Average Investment Grade	G A+, A, A-	High Average Investment Grade
Br BBB+, BBB, BBB-	Low Average Investment Grade	G BBB+, BBB, BBB-	Low Average Investment Grade
Br BB+, BB, BB-	Non-Speculative Investment Grade	G BB+, BB, BB-	Non-Speculative Investment Grade
Br B+, B, B-	Non-highly Speculative Investment Grade	G B+, B, B-	Non-highly Speculative Investment Grade
Br CCC	Extremely Speculative Non-Investment Grade	G CCC	Extremely Speculative Non-Investment Grade
Br DDD, DD, D	Non-Speculative Moratorium Investment Grade	G DDD, DD, D	Non-Speculative Moratorium Investment Grade

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

	Parent company	Consolidated
	06/30/2021	06/30/2021
<b>Demand and short-term deposits</b>	<b>10,778</b>	<b>33,837</b>
Br AAA	1,504	52,714
Br AA	318	363

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Br AA+	-	27,239
<b>Total financial investments</b>	<b>1,822</b>	<b>80,316</b>
<b>Total cash and cash equivalents</b>	<b>12,601</b>	<b>114,153</b>

	<b>Parent company</b>	<b>Consolidated</b>
	<b>06/30/2021</b>	<b>06/30/2021</b>
<b>Marketable securities and financial investments</b>	<b>545,618</b>	<b>562,944</b>
Br AAA	545,618	560,915
Br AA		2,029
<b>Total marketable securities and financial investments</b>	<b>545,618</b>	<b>562,944</b>

ii. Trade receivables

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

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

i. Interest rate risk

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

JSL is substantially exposed to interest rate risk on cash and cash equivalents, marketable securities and financial investments, loans, borrowings, debentures, leases payable and right-of-use leases. As a policy, the Company 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.

ii. Foreign exchange risk

JSL is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which borrowings are denominated and its functional currency. Borrowings are generally denominated in currency equivalent to the cash flows generated by JSL's trade operations, mainly in Reais, and at June 30, 2021 the Company does not have borrowings exposed to foreign exchange variation.

iii. Market risk hedge derivative instruments

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For the management of these risks, at June 30, 2021 and December 31, 2020, 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 is recorded in finance income (costs) for the year. During the six-month period ended June 30, 2021, the result from swap operations was a gain of R\$ 36,554 in Parent Company.

The outstanding contracts at June 30, 2021 are the following:

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Maturity	Hedge index	Average contracted rate	Parent company and Consolidated Balance of the hedged debt at 6/30/2021	
								At amortized cost	At fair value
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	362,685	Nov/25	IPCA + Fixed rate	CDI + 0.65%	401,404	408,184
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	426,467	May/25	IPCA + Fixed rate	147.5% of CDI	433,110	477,932
JSL	Swap agreement	Fair value hedge	SWAP IPCA X CDI	500,000	May/25	IPCA + Fixed rate	122.65% of the CDI	508,754	564,494
TPC Nordeste	Swap agreement	Fair value hedge	SWAP IPCA X CDI	1,031,250	Jan/24	EURO + Fixed	1.13%	1,357,041	1,370,739
Total								2,700,309	2,821,349

The derivative financial instruments outstanding balances are as follows:

Operation	06/30/2021		Parent company 12/31/2020	
	Notional amount	Assets	Notional amount	Assets
Swap - USD x CDI	-	-	-	-
Swap - IPCA x CDI	R\$ 2,320,402	39,267	R\$410,519	55,287
<b>Total</b>		<b>39,267</b>		<b>55,287</b>
Current		-		14,167
Noncurrent		39,267		41,120
<b>Total</b>		<b>39,267</b>		<b>55,287</b>

Operation	06/30/2021		Consolidated 12/31/2020	
	Notional amount	Assets	Notional amount	Assets
Swap - USD x CDI	-	-	-	-
Swap - IPCA x CDI	R\$ 2,320,402	39,586	R\$410,519	55,287
IDI call option	-	-	-	-
<b>Total</b>		<b>39,586</b>		<b>55,287</b>

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

	Parent company				
	At June 30, 2021				
	Expected cash flow				
	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Asset	2,821,349	410,721	(487,274)	(487,274)	1,385,268
Liability	(2,782,082)	(371,453)	474,491	474,491	(1,320,434)
	<b>39,267</b>	<b>39,267</b>	<b>(12,783)</b>	<b>(12,783)</b>	<b>64,834</b>



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		At June 30, 2021			
		Expected cash flow			
	Carrying amount	Total	1-6 months	7-12 months	Over 1 year
Cash flow swap					
Asset	2,822,719	412,091	(487,025)	(487,025)	1,386,141
Liability	(2,783,133)	(372,505)	474,299	474,299	(1,321,104)
	39,586	39,586	(12,725)	(12,725)	65,037

**c) Liquidity risk**

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

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

**Parent company****06/30/2021**

	<b>Carrying amount</b>	<b>Contractual flow</b>	<b>Up to 1 year</b>	<b>Up to 2 years</b>	<b>Over 3 years</b>
<b>Financial assets</b>					
Cash and cash equivalents	12,601	12,601	12,601	-	-
Marketable securities and financial investments	545,618	545,618	545,618	-	-
Derivative financial instruments	39,267	39,267	(25,567)	(54,332)	119,166
Trade receivables	753,092	753,092	737,400	15,692	-
Related parties	132,184	94,680	-	94,680	-
Other credits	10,150	10,150	10,150	-	-
<b>Total</b>	<b>1,492,912</b>	<b>1,455,408</b>	<b>1,280,202</b>	<b>56,040</b>	<b>119,166</b>
<b>Financial liabilities</b>					
Trade payables	176,773	176,773	176,773	-	-
Loans and borrowings	1,401,121	1,125,577	69,008	53,761	1,002,808
Debentures	1,104,803	1,399,388	200,459	210,290	988,639
Leases payable	49,155	66,311	20,386	29,621	16,304
Right-of-use leases	180,931	284,091	42,027	32,524	209,540
Related parties	1,564	1,564	1,564	-	-
Payables for the acquisition of companies	449,871	377,854	176,284	79,025	122,545
Other payables	30,636	30,636	30,636	-	-
<b>Total</b>	<b>3,394,854</b>	<b>3,462,194</b>	<b>717,137</b>	<b>405,221</b>	<b>2,339,836</b>

**Consolidated****06/30/2021**

	<b>Carrying amount</b>	<b>Contractual flow</b>	<b>Up to 1 year</b>	<b>Up to 2 years</b>	<b>Over 3 years</b>
<b>Financial assets</b>					
Cash and cash equivalents	114,153	114,153	114,153	-	-
Marketable securities and financial investments	562,944	562,944	551,438	11,506	-
Derivative financial instruments	39,586	39,267	(25,567)	(54,332)	119,166
Trade receivables	1,039,044	1,039,044	1,022,896	16,148	-
Related parties	1,564	1,547	1,547	-	-
Other credits	12,281	12,281	12,281	-	-
<b>Total</b>	<b>1,769,572</b>	<b>1,769,236</b>	<b>1,676,748</b>	<b>(26,678)</b>	<b>119,166</b>
<b>Financial liabilities</b>					
Trade payables	215,464	215,464	215,464	-	-
Supplier financing - car makers	-	-	-	-	-
Loans and borrowings	1,493,180	1,184,017	82,440	68,559	1,033,018
Debentures	1,104,803	1,399,388	200,459	210,290	988,639
Leases payable	49,319	66,311	20,386	29,621	16,304
Right-of-use leases	289,266	318,593	50,166	41,485	226,942
Related parties	1,564	40,948	40,948	-	-
Payables for the acquisition of companies	449,871	377,854	176,284	79,025	122,545
Other payables	49,309	49,309	49,309	-	-
<b>Total</b>	<b>3,652,776</b>	<b>3,651,884</b>	<b>835,456</b>	<b>428,980</b>	<b>2,387,448</b>

**4.4. Sensitivity analysis**

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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 6.58 % p.a., based on the future yield curve (source: B3);
- TLP 6.57% p.a. (Source: Central Bank of Brazil);
- IPCA 3.70 % p.a. (Source: Central Bank of Brazil);
- IGP-M 4.50% p.a. (Source: Central Bank of Brazil);
- SELIC of 6.58% p.a. (Source: Central Bank of Brazil);
- Euro rate of R\$ 6.29 (source: B3); and
- US Dollar ("Dollar") rate of R\$ 5.27 (source: B3).

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

Operation	Exposure	Risk	Probable rate	Parent company		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Loans and borrowings (hedged item)	2,320,402	IPCA increase	7.25%	168,229	210,286	252,344
Swap long position	(2,320,402)	IPCA increase	7.25%	(168,229)	(210,286)	(252,344)
Swap short position	2,782,082	CDI increase	7.23%	201,145	251,431	301,717
<b>Net effect of exposure</b>	<b>2,782,082</b>			<b>201,145</b>	<b>251,431</b>	<b>301,717</b>
<b>Net effect of hedge accounting operations</b>	<b>2,782,082</b>			<b>201,145</b>	<b>251,431</b>	<b>301,717</b>
<b>Other operations - floating rate</b>						
Financial investments	1,823	CDI increase	6.13%	112	140	168
Marketable securities and financial investments	364,801	SELIC increase	6.58%	24,004	30,005	36,006
Loans and borrowings	(1,401,121)	CDI increase	6.58%	(92,194)	(115,242)	(138,291)
Debentures	(1,104,803)	CDI increase	8.12%	(89,672)	(112,090)	(134,508)
Leases payable	(49,155)	CDI increase	7.54%	(3,706)	(4,633)	(5,559)
Payables for the acquisition of companies	(66,743)	IGPM increase	2.87%	(1,916)	(2,394)	(2,873)
Payables for the acquisition of companies	(315,028)	CDI increase	6.30%	(19,847)	(24,808)	(29,770)
<b>Net effect of exposure</b>	<b>(2,570,226)</b>			<b>(183,219)</b>	<b>(229,022)</b>	<b>(274,827)</b>
<b>Net exposure and impact on finance costs - floating rate</b>	<b>211,856</b>			<b>17,926</b>	<b>22,409</b>	<b>26,890</b>
<b>Other operations - Fixed rate</b>						
Marketable securities and financial investments	180,817	FIXED RATE	3.52%	6,365	6,365	6,365
Right-of-use leases	(180,931)	Fixed rate	7.30%	(13,208)	(13,208)	(13,208)
<b>Net exposure and impact on finance costs - fixed rate</b>	<b>(114)</b>			<b>(6,843)</b>	<b>(6,843)</b>	<b>(6,843)</b>
<b>Net exposure and total impact of finance costs in profit or loss</b>	<b>211,742</b>			<b>11,083</b>	<b>15,566</b>	<b>20,047</b>

Operation	Exposure	Risk	Probable rate	Consolidated		
				Scenario I probable	Scenario II + depreciation of 25%	Scenario III + depreciation of 50%
Loans and borrowings – CDCA (hedged item)	2,320,402	IPCA increase	7.25%	168,229	210,286	252,344
Swap long position	(2,320,402)	IPCA increase	7.25%	(168,229)	(210,286)	(252,344)
Swap short position	2,782,082	CDI increase	7.23%	201,145	251,431	301,717
<b>Net effect of exposure</b>	<b>2,782,082</b>			<b>201,145</b>	<b>251,431</b>	<b>301,717</b>
<b>Net effect of hedge accounting operations</b>	<b>2,782,082</b>			<b>201,145</b>	<b>251,431</b>	<b>301,717</b>
<b>Other operations - floating rate</b>						
Financial investments	80,316	CDI increase	6.58%	5,285	6,606	7,927
Marketable securities and financial investments	368,467	SELIC increase	6.58%	24,245	30,306	36,368
Loans and borrowings	(1,479,072)	CDI increase	12.89%	(190,652)	(238,315)	(285,979)
Debentures	(1,104,803)	CDI increase	7.66%	(84,628)	(105,785)	(126,942)
Leases payable	(49,319)	CDI increase	9.04%	(4,458)	(5,573)	(6,688)
Payables for the acquisition of companies	(66,743)	IGPM increase	5.50%	(3,671)	(4,589)	(5,506)
Payables for the acquisition of companies	(315,028)	CDI increase	7.83%	(24,667)	(30,833)	(37,000)
Loans and borrowings	(1,358)	EUR increase	7.11%	(97)	(121)	(145)
<b>Net effect of exposure</b>	<b>(2,567,540)</b>			<b>(278,643)</b>	<b>(348,304)</b>	<b>(417,965)</b>
<b>Net exposure and impact on finance costs - floating rate</b>	<b>214,542</b>			<b>(77,498)</b>	<b>(96,873)</b>	<b>(116,248)</b>
<b>Other operations - fixed rate</b>						
Marketable securities and financial investments	194,477	FIXED RATE	3.52%	6,846	6,846	6,846
Right-of-use leases	(289,266)	Fixed rate	9.08%	(26,265)	(26,265)	(26,265)
Loans and borrowings	(12,750)	Fixed rate	5.61%	(715)	(715)	(715)
<b>Net exposure and impact on finance costs - fixed rate</b>	<b>(107,539)</b>			<b>(20,134)</b>	<b>(20,134)</b>	<b>(20,134)</b>
<b>Net exposure and total impact of finance costs in profit or loss</b>	<b>107,003</b>			<b>(97,632)</b>	<b>(117,007)</b>	<b>(136,382)</b>

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

**5. Cash and cash equivalents**

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Cash	4,407	2,459	4,866	2,953

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Banks	6,371	7,991	28,971	14,989
<b>Total cash on hand</b>	<b>10,778</b>	<b>10,450</b>	<b>33,837</b>	<b>17,942</b>
Bank deposit certificates ("CDB")	1,505	1,359	2,868	5,874
Financial bills	-	7,568	-	7,622
Investment funds	318	17,271	77,085	17,319
Units of other funds	-	-	363	-
Others	-	-	-	15,818
<b>Total financial investments</b>	<b>1,823</b>	<b>26,198</b>	<b>80,316</b>	<b>46,633</b>
<b>Total</b>	<b>12,601</b>	<b>36,648</b>	<b>114,153</b>	<b>64,575</b>

During the six-month period ended June 30, 2021 the average income from the funds was 2.78% p.a. (as at December 31, 2020 the average income was 2.40% p.a.).

**6. Marketable securities and financial investments**

Operations	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Government securities - exclusive funds (i)</b>				
Financial Treasury Bills ("LFT")	364,801	318,210	368,467	319,820
National Treasury Bills ("LTN")	180,817	252,277	193,624	254,047
<b>Other securities</b>				
Sundry	-	-	853	783
<b>Total</b>	<b>545,618</b>	<b>570,487</b>	<b>562,944</b>	<b>574,650</b>
Current assets	545,618	570,487	551,438	573,867
Noncurrent assets	-	-	11,506	783
<b>Total</b>	<b>545,618</b>	<b>570,487</b>	<b>562,944</b>	<b>574,650</b>

- (i) The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the six-month period ended June 30, 2021, the average income from these investments was 2.78% p.a. (2.05% p.a. in the year ended December 31, 2019)

**7. Trade receivables**

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Trade receivables	608,467	550,035	865,337	704,582
Unbilled services	214,690	226,951	289,028	250,413
Related parties (Note 25.1)	11,422	16,035	9,680	15,839
Leases receivable	-	-	-	0
(-) Expected credit losses ("impairment") of trade receivables	(81,487)	(87,200)	(125,001)	(100,480)
<b>Total</b>	<b>753,092</b>	<b>705,821</b>	<b>1,039,044</b>	<b>870,354</b>
Current	737,400	692,030	1,022,896	856,563
Noncurrent	15,692	13,791	16,148	13,791
<b>Total</b>	<b>753,092</b>	<b>705,821</b>	<b>1,039,044</b>	<b>870,354</b>

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

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Current (not past due)</b>	<b>696,591</b>	<b>612,005</b>	<b>965,517</b>	<b>758,974</b>
Up to 30 days past due	28,080	50,624	38,655	59,330
31-90 days past due	11,094	19,968	16,408	25,143
91-180 days past due	13,216	18,058	19,183	20,609
181-365 days past due	18,161	22,632	23,570	25,747
More than 365 days past due	67,436	69,734	100,712	81,031
<b>Total past due</b>	<b>137,987</b>	<b>181,016</b>	<b>198,528</b>	<b>211,860</b>
(-) Expected credit losses ("impairment") of trade receivables	(81,486)	(87,200)	(125,001)	(100,480)
<b>Total</b>	<b>753,092</b>	<b>705,821</b>	<b>1,039,044</b>	<b>870,354</b>

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

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	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2020</b>	<b>(87,200)</b>	<b>(100,480)</b>
(-) company acquisitions	-	(30,730)
(-) additions (ii)	(7,288)	(11,170)
(+) reversals (ii)	764	3,636
(-) write-off to losses	12,237	13,743
<b>At June 30, 2021</b>	<b>(81,487)</b>	<b>(125,001)</b>
<b>At December 31, 2019</b>	<b>(83,010)</b>	<b>(249,881)</b>
(-) additions (ii)	(6,016)	(84,015)
(+) reversals (ii)	2,194	8,677
(-) write-off to losses	-	(221)
<b>At June 30, 2020(i)</b>	<b>(86,832)</b>	<b>(325,440)</b>

(i) Considers balances of the discontinued operations described in note 1.ii.

**8. Inventories**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2021</b>	<b>12/31/2020</b>	<b>06/30/2021</b>	<b>12/31/2020</b>
Consumables	56,576	48,826	58,480	51,049
(-) Estimated losses on impairment of inventories (i)	(6,172)	(6,005)	(6,375)	(6,197)
<b>Total</b>	<b>50,404</b>	<b>42,821</b>	<b>52,105</b>	<b>44,852</b>

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

Movements in estimated losses on impairment of inventories:

	<b>Parent company</b>	<b>Consolidated</b>
<b>At December 31, 2020</b>	<b>(6,005)</b>	<b>(6,197)</b>
(-) additions	(1,413)	(1,424)
(+) reversals	1,246	1,246
<b>At June 30, 2021</b>	<b>(6,172)</b>	<b>(6,375)</b>
<b>At December 31, 2019</b>	<b>(4,671)</b>	<b>(10,810)</b>
(-) additions	(1,567)	(3,090)
(+) reversals	844	1,335
<b>At June 30, 2020(i)</b>	<b>(5,394)</b>	<b>(12,565)</b>

(i) Considers balances of the discontinued operations described in note 1.ii.

## 9. Fixed assets available for sale

Movements in the six-month periods ended June 30, 2021 and 2020 are as follows:

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>Cost:</b>						
<b>At December 31, 2020</b>	<b>50,038</b>	<b>8,089</b>	<b>58,127</b>	<b>51,904</b>	<b>8,089</b>	<b>59,993</b>
Assets transferred from property and equipment	71,132	12,159	83,291	77,798	12,298	90,096
Assets written off due to sale	(40,819)	(5,820)	(46,639)	(46,445)	(5,959)	(52,404)
<b>At June 30, 2021</b>	<b>80,351</b>	<b>14,428</b>	<b>94,779</b>	<b>83,257</b>	<b>14,428</b>	<b>97,685</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2020</b>	<b>(23,496)</b>	<b>(4,772)</b>	<b>(28,268)</b>	<b>(24,710)</b>	<b>(4,772)</b>	<b>(29,482)</b>
Assets transferred from property and equipment	(22,457)	(8,964)	(31,421)	(27,184)	(9,092)	(36,276)
Assets written off due to sale	15,884	4,175	20,059	19,718	4,304	24,022
<b>At June 30, 2021</b>	<b>(30,069)</b>	<b>(9,561)</b>	<b>(39,630)</b>	<b>(32,176)</b>	<b>(9,560)</b>	<b>(41,736)</b>
<b>Net value:</b>						
<b>At December 31, 2020</b>	<b>26,542</b>	<b>3,317</b>	<b>29,859</b>	<b>27,194</b>	<b>3,317</b>	<b>30,511</b>
<b>At June 30, 2021</b>	<b>50,282</b>	<b>4,867</b>	<b>55,149</b>	<b>51,081</b>	<b>4,868</b>	<b>55,949</b>

	Parent company			Consolidated		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
<b>Cost:</b>						
<b>At December 31, 2019</b>	<b>134,236</b>	<b>26,150</b>	<b>160,386</b>	<b>600,775</b>	<b>134,280</b>	<b>735,055</b>
Assets transferred from property and equipment	160,445	19,717	180,162	1,923,486	45,817	1,969,303
Assets written off due to sale	(132,215)	(19,705)	(151,920)	(1,631,665)	(24,010)	(1,655,675)
Transfer to the Original Concessionárias segment's inventories	-	-	-	(25,761)	-	(25,761)
Provision for impairment (i)	-	-	-	(97,854)	-	(97,854)
<b>At June 30, 2020</b>	<b>162,466</b>	<b>26,162</b>	<b>188,628</b>	<b>768,981</b>	<b>156,087</b>	<b>925,068</b>
<b>Accumulated depreciation:</b>						
<b>At December 31, 2019</b>	<b>(40,885)</b>	<b>(12,483)</b>	<b>(53,368)</b>	<b>(103,131)</b>	<b>(90,736)</b>	<b>(193,867)</b>
Assets transferred from property and equipment	(89,803)	(18,099)	(107,902)	(291,901)	(30,598)	(322,499)
Assets written off due to sale	68,504	15,479	83,983	267,557	5,610	273,167
Transfer to the Original Concessionárias segment's inventories	-	-	-	2,147	-	2,147
<b>At June 30, 2020</b>	<b>(62,184)</b>	<b>(15,103)</b>	<b>(77,287)</b>	<b>(125,328)</b>	<b>(115,724)</b>	<b>(241,052)</b>
<b>Net value:</b>						
<b>At December 31, 2019</b>	<b>93,351</b>	<b>13,667</b>	<b>107,018</b>	<b>497,644</b>	<b>43,544</b>	<b>541,188</b>
<b>At June 30, 2020(i)</b>	<b>100,282</b>	<b>11,059</b>	<b>111,341</b>	<b>643,653</b>	<b>40,363</b>	<b>684,016</b>

(i) Considers balances of the discontinued operations described in note 1.ii.

## 10. Taxes recoverable

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
PIS and COFINS (i)	176,573	33,999	200,408	58,088
Social security (INSS)	63,756	72,143	65,802	73,258
ICMS	12,905	12,859	21,165	19,888
Others	2,289	2,292	7,529	5,495
<b>Total</b>	<b>255,523</b>	<b>121,293</b>	<b>294,904</b>	<b>156,729</b>
Current	21,780	67,091	38,405	101,319
Noncurrent	233,743	54,202	256,499	55,410
<b>Total</b>	<b>255,523</b>	<b>121,293</b>	<b>294,904</b>	<b>156,729</b>

On May 13, 2021, the Federal Supreme Court (STF) decided on the motions for clarification filed by the Federal Government against the taxpayer's right to refund of PIS and Cofins on the ICMS included in the calculation

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basis. The right to refund had been granted to the taxpayer in a decision of the STF on March 15, 2017, which at the time decided for the unconstitutionality of the inclusion of ICMS in the calculation basis of PIS and Cofins.

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

(i)The Company filed a lawsuit regarding this merit in October 2007. Therefore, based on the STF decision, although there is not yet a final and unappealable decision on its specific lawsuit, the Company recognized a credit of R\$ 141,178 for the period from 2002 to 2021, substantially composed balance by the Parent company. Previously, in 2020, JSL had recorded R\$ 36,686 due to final and unappealable decisions on lawsuits of its subsidiaries. Due to the contract for acquisition of its subsidiary Quick, it was recognized as payables to the former shareholders, R\$ 15,940 for the portion of the credits to be passed on to them, as these were credits prior to the acquisition date.

**11. Indemnification assets from 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 and present the following balance at June 30, 2021:

	<b>Consolidated</b>	
	<b>06/30/2021</b>	<b>12/31/2020</b>
Fadel	61,993	71,262
Transmoreno	30,411	32,521
TPC	190,020	-
Rodomeu	16,353	-
<b>Total</b>	<b>298,777</b>	<b>103,783</b>

**12. Investments**

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

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## 12.1. Changes in investments

Movements in the periods ended June 30, 2021 and 2020 are as follows:

Investments	12/31/2020	Company acquisitions	Capital contribution	Equity results from subsidiaries	Revaluation of PPA	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (iii)	Reclassification of provision for investment loss	06/30/2021	Parent company	
											Interest %	Equity at 6/30/2021
Fadel Holding	130,713	-	39,500	31,458	-	(2,139)	-	8,073	-	207,605	100.00	207,605
Medlogística	3,725	-	-	1,253	-	-	-	-	-	4,978	99.99	4,978
Quick Armazéns	5,553	-	-	65	-	-	-	-	-	5,618	99.99	5,618
Quick Logística	46,847	-	-	(3,003)	-	-	-	-	-	43,844	99.99	43,844
Sinal Serviços	1	-	5,416	733	-	-	-	-	-	6,150	99.99	6,150
Yolanda	32,600	-	-	(1,732)	-	-	-	-	-	30,868	99.99	30,868
Moreno Holding	-	-	-	12,813	-	-	-	3,427	(7,500)	8,735	100.00	8,735
Pronto Express	-	75,073	-	1,907	-	-	-	-	-	76,980	100.00	76,980
Transportes Rodomeu	-	49,870	-	2,571	-	-	-	-	-	52,441	100.00	52,441
Surplus value of property and equipment and intangible assets (i)	222,380	149,527	-	-	(7,360)	-	(14,092)	-	-	350,455	-	-
Goodwill on business acquisition (ii)	287,108	22,652	-	-	-	-	-	(29,726)	-	280,034	-	-
<b>Total investments</b>	<b>728,927</b>	<b>297,122</b>	<b>44,916</b>	<b>46,065</b>	<b>(7,360)</b>	<b>(2,139)</b>	<b>(14,092)</b>	<b>(18,231)</b>	<b>(7,500)</b>	<b>1,067,708</b>		<b>437,219</b>
<b>Provision for investment losses</b>												
Moreno Holding	(7,500)	-	-	-	-	-	-	-	7,500	-		-
<b>Total investments, net of provision for losses</b>	<b>721,427</b>	<b>297,122</b>	<b>44,916</b>	<b>46,065</b>	<b>(7,360)</b>	<b>(2,139)</b>	<b>(14,092)</b>	<b>(18,231)</b>	<b>-</b>	<b>1,067,708</b>		<b>437,219</b>

- (i) Refers to the surplus value of property and equipment, arising from a business combination, amortized according to the useful lives of the respective assets, and written off when disposed of.
- (ii) Goodwill arising on the acquisition of companies and businesses, classified as investment in Parent Company, in accordance with CPC 18 (R2)/IAS 28 - Investments in Associates and Joint Ventures.
- (iii) Balances of R\$ 29,726 related to the reclassification of balances stated in the PPA of Fadel and Transmoreno.



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Investments	12/31/2019	Capital contribution	Equity results from subsidiaries	Amortization of surplus value, goodwill	Other movements (iv)	06/30/2020	Parent company	
							Interest %	Equity at 6/30/2020(iii)
Avante Veículos	20,222	-	385	-	-	20,607	99.99	20,609
CS Brasil Participações	373,776	-	36,420	-	-	410,196	99.99	410,237
JSL Corretora	8,864	-	478	-	-	9,342	99.99	9,343
JSL Empreendimentos	3,248	-	(739)	-	-	2,509	99.99	2,509
JSL Europe	31,573	-	7,196	-	-	38,769	100.00	38,769
JSL Holding	90,282	-	3,183	-	-	93,465	99.99	93,474
Medlogística	1,282	-	591	-	-	1,873	99.99	1,873
Mogi Mob	20,014	-	(1,580)	-	-	18,434	99.99	18,436
Mogipasses	8,609	-	337	-	-	8,946	99.99	8,947
Movida Participações	1,268,013	-	(61,591)	-	(5,424)	1,200,998	55.11	2,179,274
Original Veículos	109,345	-	(3,884)	-	-	105,461	99.99	105,472
Ponto Veículos	38,488	-	902	-	-	39,390	99.99	39,394
Quick Armazéns	5,427	-	57	-	-	5,484	99.99	5,485
Quick Logística	18,442	-	(3,267)	-	-	15,175	99.99	15,177
Sinal Serviços	3	-	(1)	-	-	2	99.99	2
TPG Transportes	10,400	-	84	-	-	10,484	99.99	10,485
Vamos	490,754	-	75,821	-	2,590	569,165	99.99	569,222
Yolanda	24,137	-	(1,917)	-	29	22,249	99.99	22,251
Surplus value of property and equipment (i)	12,814	-	-	(2,190)	(1,171)	9,453	-	-
Goodwill on business acquisition (ii)	6,481	-	-	-	-	6,481	-	-
<b>Total investments</b>	<b>2,542,174</b>	<b>-</b>	<b>52,475</b>	<b>(2,190)</b>	<b>(3,976)</b>	<b>2,588,483</b>		<b>3,550,959</b>
<b>Provision for investment losses (iii)</b>								
JSL Finance	(17,920)	16,823	(30,143)	-	(6,275)	(37,515)	100.00	(37,515)
Original Distribuidora	(239)	-	(1)	-	-	(240)	99.99	(240)
BBC Pagamentos	27	-	(3,466)	-	-	(3,439)	99.99	(3,439)
<b>Total investments, net of provision for losses</b>	<b>2,524,042</b>	<b>16,823</b>	<b>18,865</b>	<b>(2,190)</b>	<b>(10,251)</b>	<b>2,547,289</b>		<b>3,509,765</b>

- (i) Refers to the surplus value of property and equipment, arising from a business combination, through the sale of the corresponding assets, amortized according to the useful lives of the respective assets, and written off when disposed of.
- (ii) Goodwill arising on the acquisition of companies and businesses, classified as investment in Parent Company, in accordance with CPC 18 (R2)/IAS 28 - Investments in Associates and Joint Ventures.
- (iii) Considers balances of the discontinued operations described in note 1.ii.

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reals, unless otherwise stated

**12.2. Balances of assets and liabilities and results of subsidiaries**

The balances of assets, liabilities, revenues and expenses in subsidiaries at June 30, 2021 are presented below:

<b>Investments</b>	<b>Current assets</b>	<b>Noncurrent assets</b>	<b>Current liabilities</b>	<b>Noncurrent liabilities</b>	<b>Equity</b>	<b>Net revenues</b>	<b>Costs and expenses</b>	<b>Profit (loss) for the period</b>
Fadel Holding	18	271,417	11	63,820	207,605	253,318	(220,080)	33,239
Medlogística	4,681	306	9	-	4,978	1,160	91	1,250
Moreno Holding	6	46,041	0	37,307	8,740	81,180	(68,367)	12,812
Quick Armazéns	624	5,003	9	-	5,618	-	64	64
Quick Logística	26,323	61,223	25,054	18,648	43,844	20,035	(23,039)	(3,004)
Sinal Serviços	9,297	7	3,150	4	6,150	9,230	(8,497)	732
Yolanda	2,989	41,159	2,980	10,300	30,868	3,403	(5,135)	(1,732)
Pronto Express	106,778	313,719	93,602	249,915	76,980	21,849	(19,942)	1,907
Transportes Rodomeu	39,727	48,104	10,745	24,645	52,441	15,484	(12,912)	2,572

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In thousands of Brazilian Reals, unless otherwise stated

**13. Property and equipment**

Movements in the periods ended June 30, 2021 and 2020 are as follows:

	Parent company								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Constructions in progress	Right of use	Others	Total
<b>Cost:</b>									
<b>At December 31, 2020</b>	<b>1,375,547</b>	<b>364,661</b>	<b>209,906</b>	<b>31,778</b>	<b>36,708</b>	<b>7,098</b>	<b>230,306</b>	<b>79,184</b>	<b>2,335,188</b>
Additions	127,502	36,577		3,005	1,332	4,024	8,112		180,552
Transfers			5,727			(5,727)			-
Transfers to / return of fixed assets available for sale	(71,132)	(12,159)	-						(83,291)
Assets written off and others	(1,999)	(2,107)	(6)	(132)	(69)		(6,456)	(2)	(10,771)
<b>At June 30, 2021</b>	<b>1,429,918</b>	<b>386,972</b>	<b>215,627</b>	<b>34,651</b>	<b>37,971</b>	<b>5,395</b>	<b>231,962</b>	<b>79,182</b>	<b>2,421,678</b>
<b>Accumulated depreciation:</b>									
<b>At December 31, 2020</b>	<b>(415,135)</b>	<b>(213,308)</b>	<b>(68,992)</b>	<b>(21,197)</b>	<b>(20,014)</b>	<b>-</b>	<b>(49,961)</b>	<b>(41,942)</b>	<b>(830,549)</b>
Depreciation expense for the period	(15,457)	(18,108)	(11,279)	(1,850)	(1,602)		(17,418)	(2,152)	(67,866)
Transfers	-	-	-	-	-			-	-
Transfers to / return of fixed assets available for sale	22,457	8,964							31,421
Assets written off and others	283	845	6	79	68		2,734	-	4,015
<b>At June 30, 2021</b>	<b>(407,852)</b>	<b>(221,607)</b>	<b>(80,265)</b>	<b>(22,968)</b>	<b>(21,548)</b>	<b>-</b>	<b>(64,645)</b>	<b>(44,094)</b>	<b>(862,979)</b>
<b>Net balance:</b>									
<b>At December 31, 2020</b>	<b>960,412</b>	<b>151,353</b>	<b>140,914</b>	<b>10,581</b>	<b>16,694</b>	<b>7,098</b>	<b>180,345</b>	<b>37,242</b>	<b>1,504,639</b>
<b>At June 30, 2021</b>	<b>1,022,066</b>	<b>165,365</b>	<b>135,362</b>	<b>11,683</b>	<b>16,423</b>	<b>5,395</b>	<b>167,317</b>	<b>35,088</b>	<b>1,558,699</b>
<b>Average depreciation rate for the period:</b>									
Light vehicles	4.2%	-	-	-	-	-	-	-	-
Heavy vehicles	5.0%	-	-	-	-	-	-	-	-
Others	-	9.8%	8.7%	19.6%	9.8%	-	10.0%	9.9%	-

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

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

	Parent company								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Constructions in progress	Right of use	Others	Total
<b>Cost:</b>									
<b>At December 31, 2019</b>	<b>1,288,408</b>	<b>351,075</b>	<b>179,294</b>	<b>28,827</b>	<b>33,086</b>	<b>34,179</b>	<b>176,326</b>	<b>187,584</b>	<b>2,278,779</b>
Additions	182,240	27,649	1,583	1,855	2,410	8,053	117,693	1,215	342,698
Transfers	20	(20)	5,923	-	-	-	-	(5,923)	-
Transfers to / return of fixed assets available for sale	(160,445)	(19,717)	-	-	-	-	-	-	(180,162)
Assets written off and others	(3)	(69)	-	(6)	(13)	-	(74,523)	-	(74,614)
<b>At June 30, 2020 (i)</b>	<b>1,310,220</b>	<b>358,918</b>	<b>186,800</b>	<b>30,676</b>	<b>35,483</b>	<b>42,232</b>	<b>219,496</b>	<b>182,876</b>	<b>2,366,701</b>
<b>Accumulated depreciation:</b>									
<b>At December 31, 2019</b>	<b>(407,642)</b>	<b>(202,425)</b>	<b>(60,372)</b>	<b>(17,650)</b>	<b>(17,044)</b>	-	<b>(33,666)</b>	<b>(73,708)</b>	<b>(812,507)</b>
Depreciation expense for the period	(60,591)	(18,814)	(4,416)	(1,807)	(1,509)	-	(14,755)	(7,709)	(109,601)
Transfers	9	(9)	(5,127)	-	-	-	-	5,127	-
Transfers to / return of fixed assets available for sale	89,803	18,099	-	-	-	-	-	-	107,902
Assets written off and others	-	-	-	2	-	-	9,697	-	9,699
<b>At June 30, 2020</b>	<b>(378,421)</b>	<b>(203,149)</b>	<b>(69,915)</b>	<b>(19,455)</b>	<b>(18,553)</b>	-	<b>(38,724)</b>	<b>(76,290)</b>	<b>(804,507)</b>
<b>Net balance:</b>									
<b>At December 31, 2019</b>	<b>880,766</b>	<b>148,650</b>	<b>118,922</b>	<b>11,177</b>	<b>16,042</b>	<b>34,179</b>	<b>142,660</b>	<b>113,876</b>	<b>1,466,272</b>
<b>At June 30, 2020 (i)</b>	<b>931,799</b>	<b>155,769</b>	<b>116,885</b>	<b>11,221</b>	<b>16,930</b>	<b>42,232</b>	<b>180,772</b>	<b>106,586</b>	<b>1,562,194</b>
<b>Average depreciation rate for the period:</b>									
Light vehicles	8.90%	-	-	-	-	-	-	-	-
Heavy vehicles	7.00%	-	-	-	-	-	-	-	-
Others	-	10.50%	5.90%	20.10%	10.00%	-	7.50%	4.20%	-

(i) Considers balances of the discontinued operations described in note 1.ii.

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	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Buildings	Constructions in progress	Right of use	Others	Total
<b>Cost:</b>										
<b>At December 31, 2020</b>	<b>1,742,469</b>	<b>385,931</b>	<b>259,324</b>	<b>45,876</b>	<b>42,255</b>	<b>-</b>	<b>7,098</b>	<b>283,516</b>	<b>79,719</b>	<b>2,846,188</b>
Additions	186,986	36,848	700	3,353	1,577	-	4,996	41,085	336	275,881
Transfers	-	-	5,727	-	-	-	(5,727)	-	-	-
Transfers to / return of fixed assets available for sale	(77,798)	(12,298)	-	-	-	-	-	-	-	(90,096)
Assets written off and others (i)	(2,118)	(2,287)	(6)	(672)	(157)	-	-	(49,074)	(2)	(54,316)
Impairment	-	-	-	-	-	-	-	-	-	-
Company acquisitions	132,338	47,104	56,721	21,731	11,092	33	-	118,744	42,695	430,458
<b>At June 30, 2021</b>	<b>1,981,877</b>	<b>455,298</b>	<b>322,466</b>	<b>70,288</b>	<b>54,767</b>	<b>33</b>	<b>6,367</b>	<b>394,271</b>	<b>122,748</b>	<b>3,408,115</b>
<b>Accumulated depreciation:</b>										
<b>At December 31, 2020</b>	<b>(472,806)</b>	<b>(308,983)</b>	<b>(91,732)</b>	<b>(33,346)</b>	<b>(23,194)</b>	<b>-</b>	<b>-</b>	<b>(61,459)</b>	<b>(42,964)</b>	<b>(1,034,484)</b>
Depreciation expense for the year	(21,936)	(18,760)	(12,366)	(2,262)	(1,848)	(33)	-	(22,097)	(2,531)	(81,833)
Transfers	-	-	-	-	-	-	-	-	-	-
Transfers to / return of fixed assets available for sale	27,184	9,092	-	-	-	-	-	-	-	36,276
Assets written off and others	1,463	1,017	6	598	124	-	-	6,462	-	9,670
Company acquisitions	(54,230)	(21,886)	(13,259)	(14,388)	(6,059)	-	-	(49,837)	(16,220)	(175,879)
<b>At June 30, 2021</b>	<b>(520,325)</b>	<b>(339,520)</b>	<b>(117,351)</b>	<b>(49,398)</b>	<b>(30,977)</b>	<b>(33)</b>	<b>-</b>	<b>(126,931)</b>	<b>(61,715)</b>	<b>(1,246,250)</b>
<b>Net balance:</b>										
<b>At December 31, 2020</b>	<b>1,269,663</b>	<b>76,948</b>	<b>167,592</b>	<b>12,530</b>	<b>19,061</b>	<b>-</b>	<b>7,098</b>	<b>222,057</b>	<b>36,755</b>	<b>1,811,704</b>
<b>At June 30, 2021</b>	<b>1,461,552</b>	<b>115,778</b>	<b>205,115</b>	<b>20,890</b>	<b>23,790</b>	<b>-</b>	<b>6,367</b>	<b>267,340</b>	<b>61,033</b>	<b>2,161,865</b>
<b>Average depreciation rate for the period:</b>										
Light vehicles	4.2%	-	-	-	-	-	-	-	-	-
Heavy vehicles	5.0%	-	-	-	-	-	-	-	-	-
Others	-	9.8%	8.7%	19.6%	9.8%	10.0%	-	10.0%	9.9%	-

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	Consolidated										
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Buildings	Land	Constructions in progress	Right of use	Others	Total
Cost:											
At December 31, 2019	9,079,061	1,142,217	371,060	58,502	71,349	20,756	15,917	64,920	614,801	207,456	11,646,039
Additions	1,872,276	153,766	4,743	4,194	7,981	-	-	24,287	172,298	2,050	2,241,595
Transfers	12,729	(11,852)	16,655	(70)	(686)	-	-	(10,736)	790	(5,923)	907
Transfer to / return of fixed assets held for sale	(1,923,486)	(45,817)	-	-	-	-	-	-	-	-	(1,969,303)
Assets written off and others	(75,496)	(301)	(16,740)	(1,402)	(52)	-	-	(38)	(114,584)	-	(208,613)
Provision for impairment (Note 13.2)	(95,485)	-	(2,055)	-	-	-	-	-	-	-	(97,540)
At June 30, 2020 (i)	8,869,599	1,238,013	373,663	61,224	78,592	20,756	15,917	78,433	673,305	203,583	11,613,085
Accumulated depreciation: At December 31, 2019	(1,161,898)	(414,776)	(168,429)	(37,705)	(33,359)	(9,552)	-	-	(127,209)	(78,106)	(2,031,034)
Depreciation expense for the period	(382,042)	(60,321)	(14,758)	(3,333)	(3,377)	(1,066)	-	-	(65,198)	(7,860)	(537,955)
Transfers	(7,277)	7,468	(5,127)	-	-	-	-	-	(1,098)	5,127	(907)
Transfer to / return of fixed assets held for sale	291,901	30,598	-	-	-	-	-	-	-	-	322,499
Assets written off and others	3,492	218	17,093	1,314	-	-	-	-	11,445	-	33,562
At June 30, 2020 (i)	(1,255,824)	(436,813)	(171,221)	(39,724)	(36,736)	(10,618)	-	-	(182,060)	(80,839)	(2,213,835)
Net balance:											
At December 31, 2019	7,917,163	727,441	202,631	20,797	37,990	11,204	15,917	64,920	487,592	129,350	9,615,005
At June 30, 2020	7,613,775	801,200	202,442	21,500	41,856	10,138	15,917	78,433	491,245	122,744	9,399,250
Average depreciation rate for the period:											
Light vehicles	8.80%	-	-	-	-	-	-	-	-	-	-
Heavy vehicles	9.30%	-	-	-	-	-	-	-	-	-	-
Others	-	11.40%	12.50%	20.00%	10.00%	10.00%	-	-	5.70%	8.40%	-

(i) Considers balances of the discontinued operations described in note 1.ii.

**13.1. Leases of property and equipment items**

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

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Cost - capitalized leases	182,429	86,003	182,429	86,003
Accumulated depreciation	(72,562)	(13,548)	(72,562)	(13,548)
<b>Net balance</b>	<b>109,867</b>	<b>72,455</b>	<b>109,867</b>	<b>72,455</b>

**13.2. Impairment testing of property and equipment**

Management concluded that there is no indication of impairment of its property and equipment at June 30, 2021. JSL performed impairment testing of its CGU at December 31, 2020, as disclosed in the note to the financial statements.

**14. Intangible assets**

Movements in the six-month periods ended June 30, 2021 and 2020 are as follows:

	Parent company			
	Goodwill	Software	Others	Total
<b>Cost:</b>				
<b>At December 31, 2020</b>	<b>232,609</b>	<b>73,872</b>	<b>1,157</b>	<b>307,638</b>
Additions	-	5,998	-	5,998
Write-offs		(429)		(429)
<b>At June 30, 2021</b>	<b>232,609</b>	<b>79,441</b>	<b>1,157</b>	<b>313,207</b>
<b>Accumulated amortization:</b>				
<b>At December 31, 2020</b>	-	(45,818)	(376)	(46,194)
Amortization expense for the period	-	(4,044)	(765)	(4,809)
Disposals		75		75
<b>At June 30, 2021</b>	-	<b>(49,787)</b>	<b>(1,141)</b>	<b>(50,928)</b>
<b>Net balance:</b>				
<b>At December 31, 2020</b>	<b>232,609</b>	<b>28,054</b>	<b>781</b>	<b>261,444</b>
<b>At June 30, 2021</b>	<b>232,609</b>	<b>29,654</b>	<b>16</b>	<b>262,279</b>
<b>Average amortization rate for the period:</b>	-	19.7%	10.0%	-

	Parent company			
	Goodwill	Software	Others	Total
<b>Cost:</b>				
<b>At December 31, 2019</b>	<b>232,609</b>	<b>62,546</b>	<b>1,157</b>	<b>296,312</b>
Additions	-	5,029	-	5,029
<b>At June 30, 2020 (i)</b>	<b>232,609</b>	<b>67,575</b>	<b>1,157</b>	<b>301,341</b>
<b>Accumulated amortization:</b>				
<b>At December 31, 2019</b>	-	(40,440)	(353)	(40,793)
Amortization expense for the period	-	(2,490)	(11)	(2,501)
<b>At June 30, 2020 (i)</b>	-	<b>(42,930)</b>	<b>(364)</b>	<b>(43,294)</b>
<b>Net balance:</b>				
<b>At December 31, 2019</b>	<b>232,609</b>	<b>22,106</b>	<b>804</b>	<b>255,519</b>
<b>At June 30, 2020 (i)</b>	<b>232,609</b>	<b>24,645</b>	<b>793</b>	<b>258,047</b>
<b>Average amortization rate for the period:</b>	-	20.0%	2.0%	-

(i) Considers balances of the discontinued operations described in note 1.ii.



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	Consolidated					
	Goodwill (Note 14.1).	Non-compet agreement and customer list	Software	Commercial rights (i)	Others (ii)	Total
<b>Cost:</b>						
<b>At December 31, 2020</b>	<b>519,717</b>	<b>230,499</b>	<b>78,678</b>	<b>-</b>	<b>1,187</b>	<b>830,081</b>
Additions	-	-	-	-	-	-
Write-offs	-	-	(568)	-	-	(568)
Company acquisitions	22,652	89,434	-	-	10,127	122,213
Fair value adjustment	(29,726)	-	-	-	-	(29,726)
<b>At June 30, 2021</b>	<b>512,643</b>	<b>319,933</b>	<b>78,120</b>	<b>-</b>	<b>11,314</b>	<b>922,010</b>
<b>Accumulated amortization:</b>						
<b>At December 31, 2020</b>	<b>-</b>	<b>(24,953)</b>	<b>(48,296)</b>	<b>-</b>	<b>(378)</b>	<b>(73,627)</b>
Amortization expense for the period	-	(13,086)	(4,362)	-	(780)	(18,228)
Write-offs	(7,360)	-	129	-	-	(7,231)
Company acquisitions	-	-	-	-	-	-
<b>At June 30, 2021</b>	<b>(7,360)</b>	<b>(38,039)</b>	<b>(52,529)</b>	<b>-</b>	<b>(1,158)</b>	<b>(99,086)</b>
<b>Net balance:</b>						
<b>At December 31, 2020</b>	<b>519,717</b>	<b>205,546</b>	<b>30,382</b>	<b>-</b>	<b>809</b>	<b>756,454</b>
<b>At June 30, 2021</b>	<b>505,283</b>	<b>281,894</b>	<b>25,591</b>	<b>-</b>	<b>10,156</b>	<b>882,924</b>
<b>Average amortization rate for the period:</b>	<b>-</b>	<b>5.3%</b>	<b>19.9%</b>		<b>10.0%</b>	<b>-</b>

	Consolidated					
	Goodwill (Note 14.1).	Non-compet agreement and customer list	Software	Commere cial rights	Others	Total
Cost:						
At December 31, 2019	336,377	54,904	164,430	54,306	10,742	620,759
Additions	-	-	28,845	300	20	29,165
Write-offs	-	-	(378)	-	-	(378)
At June 30, 2020(i)	336,377	54,904	192,897	54,606	10,762	649,546
Accumulated amortization:						
At December 31, 2019	-	(22,325)	(49,966)	(3,720)	(7,013)	(83,024)
Amortization expense for the period	-	(5,010)	(4,569)	(44)	(14)	(9,637)
Write-offs	-	-	378	-	-	378
At June 30, 2020 (i)	-	(27,335)	(54,157)	(3,764)	(7,027)	(92,283)
Net balance:						
At December 31, 2019	336,377	32,579	114,464	50,586	3,729	537,735
At June 30, 2020	336,377	27,569	138,740	50,842	3,735	557,263
Average amortization rate for the period:	-	9.1%	20.0%	1.8%	10.0%	-

(i) Considers balances of the discontinued operations described in note 1.ii.

**14.1. Goodwill on business combinations**

In the Parent company, the goodwill refers to the acquisitions of the companies Lubiani Transportes Ltda., Transportadora Grande ABC (TGABC) and Rodoviário Schio S.A. (Schio), Fadel, TransMoreno, TPC and Rodomeu which operate cargo and warehouse transport activities, and was allocated to the Cash-Generating Unit (CGU) Logistics, the only CGU identified, for impairment testing purposes. See acquisitions made in the period in note 1.1 a).

**14.2. Impairment testing**

As mentioned in note 1.3.(c)(iii), Management concluded that there are no indicators of impairment of intangible assets in the period ended June 30, 2021. JSL carried out the impairment tests of its CGU at December 31, 2020, as disclosed in the notes to the financial statements.

**15. Trade payables**

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Vehicles, machinery and equipment	49,928	13,036	46,293	13,036
Parts and maintenance	24,896	47,849	34,136	48,470
Related parties (note 25.1)	58,003	18,460	58,194	21,665
Inventory	17,317	14,234	17,410	14,428
Contracted services	17,861	7,329	21,638	9,679
Property lease	1,923	-	2,354	-
Others	6,845	9,328	35,439	32,083
<b>Total</b>	<b>176,773</b>	<b>110,236</b>	<b>215,464</b>	<b>139,361</b>

**16. Supplier financing - car makers**

The Company entered into “supplier financing” agreements with financial institutions to manage its payables to car makers related to purchase of vehicles. Through this operation, suppliers transfer the right to receive payment of bills for vehicles sales to financial institutions. The agreements entered into are not guaranteed by the assets (vehicles) linked to the securitized operations.

Movements in the six-month period ended June 30, 2021 are as follows:

	Parent company and consolidated					
	06/30/2021	Movement				12/31/2020
Type	Total	New contracts	Amortization	Interest paid	Interest incurred	Total
In local currency						
Supplier financing	-	-	(2,073)	-	30	2,043

**JSL S.A.**
**Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

**17. Loans and borrowings**

Movements in the six-month periods ended June 30, 2021 and 2020 are as follows:

													Parent company		
Type	Annual average rate	Average rate structure	Maturity	06/30/2021			Movement					12/31/2020			
				Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Allocation of fair value hedge variation	Current	Noncurrent	Total	
In local currency															
CDCAs (CRAs) (i)	5.30%	CDI + +1.15%	May/31	2,189	1,398,932	1,401,121	500,000	-	(42,186)	72,303	(42,139)	947	912,196	913,143	
FINAME (ii)	-	-	-	-	-	-	-	(23,025)	(172)	144	-	10,323	12,731	23,054	
FNO (iii)	-	-	-	-	-	-	21,141	(28,524)	(477)	556	-	2,380	4,924	7,304	
NCEs (iv)	-	-	-	-	-	-	-	(13,700)	(1,397)	116	-	14,981	-	14,981	
				2,189	1,398,932	1,401,121	521,141	(65,249)	(44,233)	73,119	(42,139)	28,631	929,851	958,482	
				2,189	1,398,932	1,401,121	521,141	(65,249)	(44,233)	73,119	(42,139)	28,631	929,851	958,482	
Type	Annual average rate	Average rate structure	Maturity	6/30/2020			Movement					Parent company 12/31/2019			
				Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Exchange rate changes	Current	Noncurrent	Total	
In local currency															
CCBs (v)	4.79%	CDI + 2.64%	Mar/23	60,840	710,664	771,504	-	-	(25,932)	25,773	-	3,561	768,102	771,663	
CDCAs (CRAs) (i)	5.05%	CDI / IPCA	Nov/25	894	849,439	850,333	408,671	(135,799)	(36,144)	19,252	-	138,591	455,762	594,353	
FINAME (ii)	4.31%	Fixed rate	Jan/25	19,337	44,536	63,873	-	(27,897)	(1,755)	1,703	-	24,589	67,233	91,822	
FINEM (vii)	6.88%	TLP/IPCA	Jun/21	6,089	-	6,089	-	(4,219)	(900)	405	-	7,456	3,347	10,803	
FNO (iii)	4.51%	Fixed rate / IPCA	Jul/24	9,157	28,073	37,230	-	(1,840)	(1,136)	1,271	-	9,908	29,027	38,935	
NCEs (iv)	3.65%	CDI + 1.50%	Apr/21	14,722	-	14,722	-	-	-	501	-	555	13,666	14,221	
(CDC) (x)	7.38%	Fixed rate	Mar/22	8,016	7,466	15,482	15,206	(387)	(275)	561	-	134	243	377	
				119,055	1,640,178	1,759,233	423,877	(170,142)	(66,142)	49,466	-	184,794	1,337,380	1,522,174	
In foreign currency															
NCEs (iv)	7.75%	USD + 7.75%	Jul/24	-	-	-	-	(2,472,407)	(149,358)	89,728	604,178	59,629	1,868,230	1,927,859	
CCB FX (xi)	7.36%	USD + 7.36%	Jul/24	81,087	2,522,182	2,603,269	2,550,261	-	-	1,675	51,333	-	-	-	
International credit (4131) USD (ix)	7.60%	USD + 7.60%	Apr/21	3,648	-	3,648	-	(1,239)	(816)	207	1,445	2,716	1,335	4,051	
				84,735	2,522,182	2,606,917	2,550,261	(2,473,646)	(150,174)	91,610	656,956	62,345	1,869,565	1,931,910	
				203,790	4,162,360	4,366,150	2,974,138	(2,643,788)	(216,316)	141,076	656,956	247,139	3,206,945	3,454,084	

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

# JSL S.A.

## Notes to the interim financial information for the period ended June 30, 2021

In thousands of Brazilian Reais, unless otherwise stated

													Consolidated			
				6/30/2021			Movement						12/31/2020			
Type	Annual average rate	Average rate structure	Maturity	Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Company acquisition	Interest incurred	Allocation of fair value hedge variation	Exchange rate changes	Current	Noncurrent	Total
In local currency																
CCBs (v)	4.92%	CDI / IPCA	Oct/26	31,350	35,425	66,775	-	(57,913)	(578)	112,469	578	-	-	6,965	5,254	12,219
CDCAs (CRAs) (i)	5.30%	CDI + +1.15%	Nov/25	2,189	1,398,932	1,401,121	500,000	-	(42,186)	-	72,303	(42,139)	-	947	912,196	913,143
FINAME (ii)	5.61%	SELIC / Fixed rate	Feb/23	6,491	5,410	11,901	979	(53,050)	(669)	11,900	640	-	-	23,635	28,466	52,101
FNO (iii)	-	-	-	-	-	-	21,140	(28,524)	(476)	-	556	-	-	2,380	4,924	7,304
NCEs (iv)	-	-	-	-	-	-	-	(13,700)	(1,397)	-	116	-	-	14,981	-	14,981
Loan (Fixed Rate Note)	4.15%	CDI + 3.39%	Jan/26	6,222	-	6,222	-	-	-	6,222	-	-	-	-	-	-
Export Credit Notes (NCEs)	4.15%	CDI + 3.39%	Jan/26	3,778	-	3,778	-	-	-	3,778	-	-	-	-	-	-
Direct Consumer Credit (CDC)	3.24%	CDI + 1.02%	Feb/22	312	864	1,176	5,566	(6,868)	(20)	1,191	19	-	-	970	318	1,288
Others	13.00%	Fixed rate	Jan/26	849	-	849	8,034	(17,335)	(47)	-	47	-	-	10,150	-	10,150
				51,191	1,440,631	1,491,822	535,719	(177,390)	(45,373)	135,560	74,259	(42,139)	-	60,028	951,158	1,011,186
In foreign currency																
International credit (4131) EUR (ix)	EUR + 2.05%	EUR + 2.05%	Jan/24	184	1,174	1,358	-	(1,437)	(8)	2,895	392	-	(484)	-	-	-
				184	1,174	1,358	-	(1,437)	(8)	2,895	392	-	(484)	-	-	-
				51,375	1,441,805	1,493,180	535,719	(178,827)	(45,381)	138,455	74,651	(42,139)	(484)	60,028	951,158	1,011,186

														Consolidated		
Type	Annual average rate	Average rate structure	Maturity	6/30/2020 (xiii)			Movement					12/31/2019				
				Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Exchange rate changes	Current	Noncurrent	Total		
In local currency																
CCBs (v)	4.23%	Fixed rate / CDI	Aug/25	221,711	1,333,092	1,554,803	440,000	(258,042)	(42,677)	39,516	-	408,460	967,546	1,376,006		
CDCAs (CRAs) (i)	5.71%	Fixed rate / CDI / IPCA	Jun/27	63,146	1,709,656	1,772,802	908,671	(169,133)	(86,625)	35,035	-	204,102	880,752	1,084,854		
FINAME (ii)	4.51%	Fixed rate	Jan/25	35,888	87,303	123,191	65,731	(130,141)	(4,124)	4,261	-	51,256	136,208	187,464		
FINAME (ii)	-	TLP/SELIC/TLP	-	-	-	-	-	(15,586)	(418)	300	-	3,373	12,331	15,704		
FINEM (vii)	6.88%	TLP/IPCA	Jun/21	6,089	-	6,089	-	(4,219)	(900)	405	-	7,456	3,347	10,803		
FNO (iii)	4.51%	Fixed rate / IPCA	Jul/24	9,157	28,073	37,230	-	(1,840)	(1,136)	1,271	-	9,908	29,027	38,935		
NCEs (iv)	3.65%	CDI + 1.50%	Apr/21	14,722	-	14,722	-	-	-	501	-	555	13,666	14,221		
NPs (vi)	5.17%	Fixed rate / CDI	Sep/22	289,623	234,044	523,667	105,000	(174,094)	(20,526)	15,236	-	285,176	312,875	598,051		
FNE (iii)	2.82%	Fixed rate / IPCA	Jul/22	47,834	95,098	142,932	-	(17,042)	(4,526)	4,462	-	46,421	113,617	160,038		
FINEP (xii)	4.94%	TLP + 0.5%	Jul/30	27	30,006	30,033	-	-	(746)	754	-	37	29,988	30,025		
(CDC) (x)	5.78%	Fixed rate / CDI	Sep/23	18,696	38,798	57,494	248,181	(217,765)	(1,257)	3,698	-	9,166	15,471	24,637		
Others	5.10%	Fixed rate	Dec/24	2,751	3,500	6,251	-	(4,351)	-	-	-	4,638	5,964	10,602		
				709,644	3,559,570	4,269,214	1,767,583	(992,213)	(162,935)	105,439	-	1,030,548	2,520,792	3,551,340		
In foreign currency																
Senior Notes "BOND" (viii)		USD + 7.75%	Jul/24	105,682	3,376,927	3,482,609	-	-	(101,450)	125,499	881,813	78,281	2,498,466	2,576,747		
NCEs (iv)	7.75%	USD + 7.75%	Jul/24	-	-	-	-	(2,472,407)	(149,358)	89,728	604,178	59,629	1,868,230	1,927,859		
CCB FX (xii)	USD + 7.36%	USD + 7.36%	Jul/24	81,087	2,522,182	2,603,269	2,550,261	-	-	1,675	51,333	-	-	-		
International credit (4131) USD (ix)	USD + 2.48%	USD + 2.48%	Sep/23	1,207	210,936	212,143	-	-	(10,202)	3,867	56,436	814	161,228	162,042		
International credit (4131) USD (ix)	7.60%	USD + 7.60%	Apr/21	3,648	-	3,648	-	(1,239)	(816)	207	1,445	2,716	1,335	4,051		
International credit (4131) EUR (ix)	3.89%	CDI + 1.70%	Mar/25	1,269	258,464	259,733	221,948	-	-	1,122	36,663	-	-	-		
				192,893	6,368,509	6,561,402	2,772,209	(2,473,646)	(261,826)	222,098	1,631,868	141,440	4,529,259	4,670,699		
				902,537	9,928,079	10,830,616	4,539,792	(3,465,859)	(424,761)	327,537	1,631,868	1,171,988	7,050,051	8,222,039		

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

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

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

These ratios are included in item “x” of Clauses 9.2 of CDCAs 01/2019 and 02/2019 and 7.2.1 of CDCA 01/2020 and must be proven quarterly, and were complied with in the period ended June 30, 2021.

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

- (ii) **FINAME** are financing for investments in vehicles, machinery and equipment used in operations. New contracts are signed monthly, related to the purchase of new assets under the normal fleet expansion and renewal process. FINAME agreements have a grace period ranging from six months to two years according to the financed product, payments of interest and principal are monthly after the grace period. These financing agreements have no covenants, but only pledge of assets with financial agents.
- (iii) **FNE and FNO** refer to the operations of the Constitutional Fund for Financing of the Northeast and Amazon Banks, to finance and invest in heavy vehicles, light vehicles, machinery and equipment used in JSL’s cash management operations. These agreements have varying maturities, grace periods vary from six months to one year, and some assets may be collateralized in accordance with the financed product. Payments of interest and principal are monthly after the grace period and have no covenants.
- (iv) **NCE** in Reais (R\$) – this operation is subject to interest and principal, with bullet maturity. These financing agreements have no covenants.
- (v) **NCE** in Dollar (USD) - these notes have a bullet maturity at the end of the contractual term and half-yearly payment of interest, and are 100% hedged by swap agreements.
- (vi) **CCBs** are Bank Credit Bills raised with financial institutions for financing working capital and the purchase of vehicles, machinery and equipment used in operations. These agreements have covenants, including the maintenance of certain financial ratios.
- (vii) **Promissory notes (‘NPs’)** refer to commercial notes of promise to pay, issued to reinforce working capital, within the ordinary management of its business. These agreements have several maturities, with payment of interest and principal at the end of the agreement. These transactions have covenants, including the maintenance of certain financial ratios.
- (viii) **FINEM** are financing for investments in infrastructure raised for the construction, renovation and installation of operating sites. These agreements have monthly payments of interest and principal and do not have covenants.
- (ix) **Senior Notes “Bond”** refer to bonds issued by the associate Simpar Europe in the international market, in the amount of US\$ 325,000 thousand, with maturity on July 26, 2024 and half-yearly payment of interest of 7.75% p.a. beginning on January 26, 2018. On January 8, 2018, Simpar Europe made a “Retap” offering in the amount of US\$ 300,000 thousand keeping the same characteristics of the original issuance. These transactions have covenants, including the maintenance of a financial ratio linked to the percentage of debt in relation to EBITDA. The balance

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payable was indexed to the US dollar and is naturally hedged by financial investments in the same amount also indexed to USD.

- (x) **International credit (4131)** refer to borrowings transactions with foreign institutions. These operations have covenants. On March 20, 2020, the associate Vamos renegotiated this debt, changing the maturity from May 2021 to September 2023 and the contracted rate from 5.05% to 2.48%. With this renegotiation, the previously contracted exchange rate of R\$ 3.77 changed to R\$ 4.85. This transaction is 100% hedged by swap agreements.
- (xi) **Working capital (CDC)** refer to short-term transactions used to manage the JSL Group's cash. These agreements have several maturities, either monthly, quarterly, half-yearly or bullet.
- (xii) **CDC (Direct Consumer Credit)** is a type of working capital financing for purchase of products, vehicles, machinery and equipment in general, including services, and are operations in some short-term cases used for cash management. These agreements have several maturities, either monthly, quarterly, half-yearly or bullet.
- (xiii) **FINEP** refer to financing agreements with the Financier of Studies and Projects - FINEP, with the purpose of investing in research and development projects for technological innovations. This transaction has no covenants. Payments of principal are monthly, after the agreement's grace period.
- (xiv) Considers balances of the discontinued operations described in note 1.ii.

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

**Net debt for covenant purposes:** means the total balance of the Issuer's current and noncurrent loans and borrowings, including debentures and any other debt securities, positive and/or negative results of the hedge transactions, less: (a) the amounts of cash and financial investments; and (b) borrowings arranged under the program for financing inventories of new and used vehicles, locally made or imported, and automotive parts, under revolving credit facilities from financial institutions linked to the car makers.

**EBITDA for covenant purposes:** means earnings before interest, taxes, depreciation and, amortization, impairment of assets and equity results from subsidiaries calculated over the last 12 months, including the EBITDA of the last 12 months of the companies merged and/or acquired by the Company.

related to the items described in the definition of Net Debt above and calculated on an accrual basis over the last 12 months.

**Added EBITDA (EBITDA-A) for covenant purposes:** means earnings before interest, taxes, depreciation, amortization, impairment of assets and equity results from subsidiaries, plus cost of sale of assets used in rendering 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.

### **17.1. Guarantee, intervening party and bank sureties**

At June 30, 2021, JSL has certain guarantees for loans and borrowings transactions, as follows:

- (i) **FINAME - guaranteed by the respective financed vehicles, machinery and equipment;**
- (ii) **CDCAs (CRAs)** (01/2019, 02/2019 and 01/2020) have Simpar as the consenting intervening party.

The other transactions do not have any guarantees.

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

**18. Debentures**

Movements in the six-month periods ended June 30, 2021 and 2020 are as follows:

Parent company											
			6/30/2021			Movement			12/31/2020		
Type	Annual average rate	Maturity	Current	Noncurrent	Total	Amortization	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency											
8 <sup>th</sup> issuance		Jun/21	-	-	-	(75,618)	(4,742)	3,354	77,006	-	77,006
10 <sup>th</sup> issuance	5.19%	Dec/23	-	149,790	149,790	(75,500)	(2,321)	4,167	75,576	147,868	223,444
11 <sup>th</sup> issuance	5.29%	Nov/25	717	395,078	395,795	-	(5,490)	7,505	942	392,838	393,780
12 <sup>th</sup> issuance	6.10%	Apr/25	4,004	555,215	559,218	-	(11,010)	13,066	1,078	556,084	557,162
			4,721	1,100,082	1,104,803	(151,118)	(23,563)	28,092	154,602	1,096,790	1,251,392

Parent company											
			6/30/2020			Movement			12/31/2019		
Type	Annual average rate	Maturity	Current	Noncurrent	Total	Amortization	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency											
6 <sup>th</sup> issuance	4.12%	Jul/20	163,625	-	163,625	-	(4,525)	6,641	161,509	-	161,509
8 <sup>th</sup> issuance	3.49%	Jun/21	74,758	-	74,758	(66,701)	(14,762)	4,673	75,633	75,915	151,548
10 <sup>th</sup> issuance	2.69%	Dec/23	73,894	224,393	298,287	-	(6,832)	7,760	73,765	223,594	297,359
11 <sup>th</sup> issuance	2.74%	Nov/25	-	393,333	393,333	-	(10,071)	9,718	1,117	392,569	393,686
12 <sup>th</sup> issuance	4.10%	Apr/25	1,814	554,380	556,194	(35,294)	(16,148)	15,100	139,883	452,653	592,536
13 <sup>th</sup> issuance	4.12%	May/26	1,783	447,425	449,208	-	(13,330)	12,599	2,775	447,164	449,939
14 <sup>th</sup> issuance	2.48%	Nov/23	50,113	123,836	173,949	(25,000)	(4,216)	4,186	50,343	148,636	198,979
			365,987	1,743,367	2,109,354	(126,995)	(69,884)	60,677	505,025	1,740,531	2,245,556

- (i) Considers balances of the discontinued operations described in note 1.ii.



**JSL S.A.**
**Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

			6/30/2021			Movement			Consolidated 12/31/2020		
Type	Annual average rate	Maturity	Current	Noncurrent	Total	Amortization	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency											
8 <sup>th</sup> issuance - JSL S.A.		Jun/21	-	-	-	(75,618)	(4,742)	3,354	77,006	-	77,006
10 <sup>th</sup> issuance - JSL S.A.	5.19%	Dec/23	-	149,790	149,790	(75,500)	(2,320)	4,166	75,576	147,868	223,444
11 <sup>th</sup> issuance - JSL S.A.	5.29%	Nov/25	717	395,078	395,795	-	(5,490)	7,505	942	392,838	393,780
12 <sup>th</sup> issuance - JSL S.A.	6.10%	Apr/25	4,004	555,215	559,218	-	(11,010)	13,066	1,078	556,084	557,162
			4,721	1,100,082	1,104,803	(151,118)	(23,562)	28,091	154,602	1,096,790	1,251,392

			6/30/2020 (i)			Movement				Consolidated 12/31/2019		
Type	Annual average rate	Maturity	Current	Noncurrent	Total	New contracts	Amortization	Interest paid	Interest incurred	Current	Noncurrent	Total
In local currency												
6 <sup>th</sup> issuance - JSL S.A.	4.12%	Jul/20	163,625	-	163,625	-	-	(4,525)	6,641	161,509	-	161,509
8 <sup>th</sup> issuance - JSL S.A.	3.49%	Jun/21	74,758	-	74,758	-	(66,701)	(14,762)	4,673	75,633	75,915	151,548
10 <sup>th</sup> issuance - JSL S.A.	2.69%	Dec/23	73,894	224,393	298,287	-	-	(6,832)	7,760	73,765	223,594	297,359
11 <sup>th</sup> issuance - JSL S.A.	2.74%	Nov/25	-	393,333	393,333	-	-	(10,071)	9,718	1,117	392,569	393,686
12 <sup>th</sup> issuance - JSL S.A.	4.10%	Apr/25	1,814	554,380	556,194	-	(35,294)	(16,148)	15,100	139,883	452,653	592,536
13 <sup>th</sup> issuance - JSL S.A.	4.12%	May/26	1,783	447,425	449,208	-	-	(13,330)	12,599	2,775	447,164	449,939
14 <sup>th</sup> issuance - JSL S.A.	2.48%	Nov/23	50,113	123,836	173,949	-	(25,000)	(4,216)	4,186	50,343	148,636	198,979
1 <sup>st</sup> issuance - Movida Locação	4.19%	Mar/23	127,579	124,002	251,581	-	-	(11,090)	9,391	66,544	186,736	253,280
2 <sup>nd</sup> issuance - Movida Locação	3.99%	Oct/21	43,188	39,951	83,139	-	-	-	2,227	41,034	39,878	80,912
3 <sup>rd</sup> issuance - Movida Locação	3.78%	Jan/24	4,046	199,352	203,398	-	-	(8,006)	5,121	7,055	199,228	206,283
4 <sup>th</sup> issuance - Movida Locação	6.44%	Apr/22	1,203	199,209	200,412	200,000	-	-	412	-	-	-
1 <sup>st</sup> issuance - Movida Participações	4.32%	Jul/22	8,471	12,178	20,649	-	-	(816)	1,061	8,447	11,957	20,404
2 <sup>nd</sup> issuance - Movida Participações	4.19%	Jun/23	201,437	246,020	447,457	-	-	(16,404)	13,717	33,608	416,536	450,144
3 <sup>rd</sup> issuance - Movida Participações	4.18%	Jun/24	1,260	593,465	594,725	-	-	(17,156)	20,007	-	591,874	591,874
4 <sup>th</sup> issuance - Movida Participações	3.95%	Jul/27	12,013	698,213	710,226	-	-	(23,278)	15,151	20,008	698,345	718,353
2 <sup>nd</sup> issuance - Vamos	3.96%	Aug/26	12,384	792,680	805,064	-	-	(22,062)	22,176	13,180	791,770	804,950
			777,568	4,648,437	5,426,005	200,000	(126,995)	(168,696)	149,940	694,901	4,676,855	5,371,756

(i) Considers balances of the discontinued operations described in note 1.ii.

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

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

Issuer	JSL			
	8 <sup>th</sup> issuance	10 <sup>th</sup> issuance	11 <sup>th</sup> issuance	12 <sup>th</sup> issuance
<b>a. Identification of the processes by nature</b>				
1st series amount	165,175	352,000	400,000	600,000
2nd series amount	71,751	-	-	-
3rd series amount	163,074	-	-	-
Issuance amount	400,000	352,000	400,000	600,000
Total amount received in checking account	400,390	352,000	400,000	600,000
Issuance	06/15/2014	03/20/2017	06/20/2017	12/06/2018
Funding	06/18/2014	03/29/2017	06/30/2017	12/20/2018
Maturity	06/15/2021	12/20/2023	11/20/2025	04/20/2025
Type	Unsecured	Unsecured	Floating	Floating
Identification of the asset with B3	JSML 18/28/38	JSML 10	JSML A1	JSML A2
<b>b. Transaction costs incurred</b>	<b>2,625</b>	<b>9,271</b>	<b>12,479</b>	<b>17,159</b>
<b>c. Premiums</b>				
Additional due to settlement	N.A.	N.A.	N.A.	N.A.
Amount of settlement	390	-	-	-
<b>d. Effective interest rate (IRR) p.a. %</b>				
1st series	116% CDI	125.0% CDI	127.50% CDI	CDI + 1.95%
2nd series	IPCA + 8.0%	-	-	-
3rd series	118.5% CDI	-	-	-
<b>e. Amount of costs and premiums to be apportioned until maturity</b>	<b>-</b>	<b>2,165</b>	<b>6,633</b>	<b>10,242</b>

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

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

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

**19. Leases payable**

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

	Parent company		Consolidated	
	06/30/2021	06/30/2020 (i)	06/30/2021	06/30/2020 (i)
<b>Lease liabilities at the beginning of the period</b>		<b>116,398</b>		<b>401,612</b>
Company acquisitions	-	-	164	-
New contracts	-	-	-	70,405
Amortization	(13,676)	(20,007)	(13,677)	(72,001)
Interest paid	(669)	(6,354)	(669)	(11,735)
Interest incurred	1,474	3,255	1,475	15,861
<b>Lease liabilities at the end of the period</b>	<b>49,155</b>	<b>93,292</b>	<b>49,319</b>	<b>404,142</b>
Current	15,670	38,947	15,834	154,563
Noncurrent	33,485	54,345	33,485	249,579
<b>Total</b>	<b>49,155</b>	<b>93,292</b>	<b>49,319</b>	<b>404,142</b>
<b>Annual average rate</b>	<b>4.15%</b>	<b>4.77%</b>	<b>4.15%</b>	<b>4.48%</b>
<b>Average rate structure</b>	<b>CDI+2.49%</b>	<b>CDI+2.62%</b>	<b>CDI+2.49%</b>	<b>CDI+2.33%</b>
<b>Maturity</b>	<b>Dec/24</b>	<b>Dec/24</b>	<b>Dec/24</b>	<b>Feb/25</b>

(i) Considers balances of the discontinued operations described in note 1.ii.

## 20. Right-of-use leases

Information regarding right-of-use assets is disclosed in note 14.

	Parent company		Consolidated	
	06/30/2021	06/30/2020 (i)	06/30/2021	06/30/2020 (i)
<b>Lease liabilities at the beginning of the period</b>	<b>191,773</b>	<b>155,677</b>	<b>209,374</b>	<b>517,700</b>
New contracts	8,112	117,693	41,085	172,298
Write-offs	(3,667)	(74,600)	(17,989)	(114,346)
Amortization	(24,072)	(10,827)	(28,959)	(55,567)
Interest paid	-	(7,155)	(555)	(24,180)
Interest incurred	8,785	7,989	9,954	23,531
Company acquisitions	-	-	76,356	-
<b>Lease liabilities at the end of the period</b>	<b>180,931</b>	<b>188,777</b>	<b>289,266</b>	<b>519,436</b>
Current	25,580	26,480	44,963	103,514
Noncurrent	155,351	162,297	244,303	415,922
<b>Total</b>	<b>180,931</b>	<b>188,777</b>	<b>289,266</b>	<b>519,436</b>

(i) Considers balances of the discontinued operations described in note 1.ii.

## 21. Social and labor liabilities

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Provision for vacation	71,958	50,679	112,028	65,484
Salaries	26,356	22,948	35,341	25,709
Bonus and profit sharing	7,670	6,974	10,731	12,134
INSS	48,965	35,450	56,711	41,906
Severance pay fund (FGTS)	9,194	4,314	12,734	6,016
Others	242	231	315	287
	<b>164,385</b>	<b>120,596</b>	<b>227,860</b>	<b>151,536</b>

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

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

	Parent company				Consolidated			
	Judicial deposits		Provisions		Judicial deposits		Provisions	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Labor	13,681	16,227	29,716	(23,028)	29,115	27,890	(81,140)	(83,873)
Civil	10,604	10,553	(7,218)	(9,466)	10,911	10,860	(217,962)	(10,145)
Tax	9,648	9,652	(50,375)	-	9,837	9,841	(63,013)	(71,719)
	<b>33,933</b>	<b>36,432</b>	<b>(27,877)</b>	<b>(32,494)</b>	<b>49,863</b>	<b>48,591</b>	<b>(362,115)</b>	<b>(165,737)</b>

### 22.1 Judicial deposits

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

## 22.2. 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 six-month periods ended June 30, 2021 and 2020 are as follows:

	Parent company			
	Labor	Civil	Tax	Total
<b>At December 31, 2020</b>	<b>23,028</b>	<b>9,466</b>	-	<b>32,494</b>
Additions	3,708	241	-	3,950
Reversals	(6,077)	(2,490)	-	(8,567)
<b>At June 30, 2021</b>	<b>20,659</b>	<b>7,217</b>	-	<b>27,876</b>

	Consolidated			
	Labor	Civil	Tax	Total
<b>At December 31, 2020</b>	<b>83,873</b>	<b>10,145</b>	<b>71,719</b>	<b>165,737</b>
Additions	5,982	3,933	979	10,894
Reversals	(8,715)	(2,489)	(9,685)	(20,889)
Company acquisitions - opening balance (i)		206,373		206,373
<b>At June 30, 2021</b>	<b>81,140</b>	<b>217,962</b>	<b>63,013</b>	<b>362,115</b>

	Parent company			
	Labor	Civil	Tax	Total
<b>At December 31, 2019</b>	<b>31,991</b>	<b>15,868</b>	-	<b>47,859</b>
Additions	3,448	1,632	-	5,080
Reversals	(5,078)	(2,782)	-	(7,860)
<b>At June 30, 2020 (i)</b>	<b>30,361</b>	<b>14,718</b>	-	<b>45,079</b>

	Consolidated			
	Labor	Civil	Tax	Total
<b>At December 31, 2019</b>	<b>45,827</b>	<b>21,923</b>	<b>79</b>	<b>67,829</b>
Additions	4,960	2,919	-	7,879
Reversals	(7,201)	(3,248)	-	(10,449)
Reclassification	(358)	(143)	501	-
<b>At June 30, 2020 (i)</b>	<b>43,228</b>	<b>21,451</b>	<b>580</b>	<b>65,259</b>

- (i) Considers balances of the discontinued operations described in note 1.ii.
- (ii) Considers balances of the contingent liabilities arising from the business combinations carried out in the period.

### Labor

The provision for labor claims was recognized to cover the risks of loss arising from lawsuits claiming compensation for overtime, commute hours, hazardous duty premium, health hazard premium, work accidents and lawsuits filed by employees of third parties due to joint liability.

### Civil

Civil lawsuits do not involve, individually, material amounts and are mainly related to claims for compensation of traffic accidents and pain and suffering, aesthetic and property damages.

**Tax**

The provision for tax lawsuits refers to administrative lawsuits filed against the Group challenging certain tax assessment notices issued in the inspection process, and other lawsuits filed challenging the lawfulness of the collection of certain taxes.

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

At June 30, 2021, JSL is party to tax, civil and labor lawsuits in progress (judicial and administrative) with losses considered possible by Management and its legal counsel, as shown in the table below:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2021</b>	<b>12/31/2020</b>	<b>06/30/2021</b>	<b>12/31/2020</b>
Labor	175,290	157,624	178,617	163,377
Civil	113,308	116,059	125,880	127,848
Tax	287,029	282,024	298,245	293,240
<b>Total</b>	<b>575,627</b>	<b>555,707</b>	<b>602,742</b>	<b>584,465</b>

**Labor**

The labor lawsuits are related to claims for labor-related indemnities filed for labor claims of the same nature as those mentioned in note 22.2, filed by former employees of JSL.

JSL is legally responsible in certain judicial claims of responsibility of other subsidiaries of Simpar, transferred to these entities due to the corporate restructuring carried out in prior periods. The amount of these proceedings, whose loss is classified as possible, is R\$ 1,303, and will be reimbursed if losses are actually incurred.

**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 22.2, and annulment actions and claims for breach of contract.

JSL is legally responsible in certain judicial claims of responsibility of other subsidiaries of Simpar, transferred to these entities due to the corporate restructuring carried out in prior periods. The amount of these proceedings, whose loss is classified as possible, is R\$ 8,115, and will be reimbursed if losses are actually incurred.

**Tax**

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2021</b>	<b>12/31/2020</b>	<b>06/30/2021</b>	<b>12/31/2020</b>
IRPJ and CSLL	110,916	109,250	110,916	109,250
ICMS	73,052	71,794	83,122	81,863
INSS	7,730	7,730	7,730	7,730
PER/DCOMP	42,228	40,477	42,228	40,477
PIS/COFINS	38,042	11,514	38,042	11,514
Others	15,061	41,259	16,207	42,406
<b>Total</b>	<b>287,029</b>	<b>282,024</b>	<b>298,245</b>	<b>293,240</b>

**23. Payables for the acquisition of companies**

	Parent company and Consolidated	
	06/30/2021	12/31/2020
Quick (i)	65,291	75,027
Schio (ii)	1,452	2,798
TransMoreno (iii)	180,747	201,358
Fadel (iv)	-	152,022
TPC (v)	134,281	-
Rodomeu (vi)	68,100	-
<b>Total</b>	<b>449,871</b>	<b>431,205</b>
Current	171,832	150,666
Noncurrent	278,039	280,539
<b>Total</b>	<b>449,871</b>	<b>431,205</b>

- (i) Refers to the balance payable for the acquisition of Quick Logística Ltda. ("Quick Logística") and Quick Armazéns Gerais Eireli - ME ("Quick Armazéns") (collectively referred to as "Quick"). This balance is adjusted by the IGPM / FGV plus 1% p.a. limited to the CDI maturing in 2023, and the balance payable is used with escrow to reduce contingencies;
- (ii) Refers to the balance payable for the acquisition of Schio in 2011, the balance payable is used with escrow to reduce contingencies, if necessary. This balance is adjusted by 100% of the CDI maturing until 2022;
- (iii) Refers to the balance payable for the acquisition of TransMoreno. This balance is adjusted by 100% of the CDI plus 1.25% p.a. maturing until 2024 payable in half-yearly installments.
- (iv) Refers to the balance payable for the acquisition of Fadel, maturing in 2021, with payment in a lump sum. At December 31, 2020, R\$ 58,584 was recognized relating to the put option and acquisition of the remaining 25% interest and this amount was increased by additional R\$ 3,610 for the result incurred since the acquisition date on November 17, 2020, totaling R\$ 62,194 and, on March 16, 2021, after the memorandum of understanding was entered into, as described in note 1.1.1a).iii, the amount was reclassified to capital reserve, the payment of which will be made through shares of JSL.
- (v) Refers to the balance payable for the acquisition of Rodomeu in 2021, the balance payable is used with escrow to reduce contingencies, the remaining amount will be paid in up to six installments after the closing date. This balance is adjusted by 100% of the CDI.
- (vi) Refers to the balance payable for the acquisition of Rodomeu in 2021, the balance payable is used with escrow to reduce contingencies, the remaining amount will be paid in up to 24 installments, the first being sixty days after the closing date.

**24. Income tax and social contribution****24.1. Deferred income tax and social contribution**

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

	Parent company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Deferred tax asset</b>				
Tax losses	29,742	32,663	49,032	47,146
Provision for judicial and administrative litigation	17,183	18,753	28,031	25,371
Expected credit losses ("impairment") of trade receivables	7,937	14,029	13,878	16,114

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reals, unless otherwise stated

Amortization and write-off of intangible assets from business combinations	24,323	17,879	24,323	17,879
Gains on equity interests in subsidiaries (i)	-	-	-	-
Provision for adjustment to market value and obsolescence	2,099	2,042	2,167	2,107
Tax provisions	18,071	-	18,188	-
Hedge derivatives (swap) and exchange rate changes under cash basis	-	-	-	-
Share-based payment plan	119	41	119	41
Depreciation of right-of-use leases	4,628	3,886	5,214	4,724
Other provisions	28,514	31,009	27,025	36,066
<b>Total deferred tax assets</b>	<b>132,616</b>	<b>120,302</b>	<b>167,977</b>	<b>149,448</b>
<b>Deferred tax liabilities</b>				
Present value adjustment	(2,743)	(3,733)	(2,743)	(3,733)
Deferred income from sales to public authorities	(1,281)	(1,281)	(1,281)	(1,281)
Hedge derivatives (swap) and exchange rate changes under cash basis	(16,433)	1,179	(16,433)	1,179
Accounting vs. tax depreciation	(26,795)	(30,640)	(56,867)	(51,744)
Property and equipment - finance leases	(10,716)	7,299	(10,745)	7,269
Surplus value on company acquisition	(48,370)	(72,336)	(48,370)	(72,336)
Revaluation of assets	(1,997)	(1,996)	(12,253)	(13,130)
Realization of goodwill	(70,893)	(70,893)	(70,893)	(70,893)
<b>Total deferred tax liabilities</b>	<b>(179,226)</b>	<b>(172,401)</b>	<b>(219,584)</b>	<b>(204,669)</b>
<b>Total deferred tax assets (liabilities) - net</b>	<b>(46,610)</b>	<b>(52,099)</b>	<b>(51,607)</b>	<b>(55,221)</b>
Deferred tax assets	-	-	26,879	37,335
Deferred tax liabilities	(46,610)	(52,099)	(78,486)	(92,556)
<b>Total deferred tax assets (liabilities) - net</b>	<b>(46,610)</b>	<b>(52,099)</b>	<b>(51,607)</b>	<b>(55,221)</b>

Movements in deferred income tax and social contribution in the six-month periods ended June 30, 2021 and 2020 are as follows:

	Parent company	Consolidated
<b>At December 31, 2020</b>	<b>(52,099)</b>	<b>(55,221)</b>
Deferred income tax and social contribution recognized in profit or loss	(18,477)	(24,276)
Reclassifications between deferred and current	-	3,923
Company acquisitions - Goodwill (PPA)	23,966	23,966
<b>At June 30, 2021</b>	<b>(46,610)</b>	<b>(51,607)</b>

	Parent company	Consolidated
<b>At December 31, 2019</b>	<b>(151,401)</b>	<b>(41,276)</b>
Deferred income tax and social contribution recognized in profit or loss	(69,238)	(11,095)
Deferred income tax and social contribution on cash flow hedge, in other comprehensive income, reclassified to profit or loss	95,690	-
Deferred income tax and social contribution on cash flow hedge, in other comprehensive income, to be recycled to profit or loss	(33,652)	(2,463)
Deferred income tax and social contribution on equity valuation adjustments	90,061	-
<b>At June 30, 2020</b>	<b>(68,540)</b>	<b>(54,834)</b>

**24.2. Reconciliation of income tax and social contribution (expense) income**

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

	Parent company		Consolidated	
	06/30/2021	06/30/2020 (i)	06/30/2021	06/30/2020
Profit before income tax and social contribution	158,512	(19,072)	179,842	(21,748)
Statutory rates	34%	34%	34%	34%
<b>IRPJ and CSLL at the standard rates</b>	<b>(53,894)</b>	<b>6,484</b>	<b>(61,146)</b>	<b>7,394</b>
<b>Permanent (additions) exclusions</b>				
Equity results from subsidiaries	15,726	6,414	-	-
Tax incentives - Workers Meal Program ("PAT")	1,295	946	1,538	955
Effects of interest on capital - received and paid	-	(4,722)	-	-
Income from financial guarantee provided	-	-	-	2,135
Nontaxable tax benefits (presumed ICMS)	-	(38,000)	-	-
Presumed ICMS subsidy	5,781	-	-	4,426
Write-off of deferred tax credits on tax losses	6,031	4,138	14,983	(109)
<b>Income tax and social contribution calculated</b>	<b>(25,061)</b>	<b>(24,740)</b>	<b>(44,625)</b>	<b>14,801</b>
Current	(6,584)	26,413	(20,349)	25,896
Deferred	(18,477)	(14,017)	(24,276)	(11,095)
<b>Income tax and social contribution on results</b>	<b>(25,061)</b>	<b>12,396</b>	<b>(44,625)</b>	<b>14,801</b>
Effective rate	-15.81%	-65.00%	-24.81%	-68.06%

(i) Considers balances of the discontinued operations described in note 1.ii.

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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.

**24.3. Income tax and social contribution recoverable and payable**

Movements in current income tax and social contribution in the six-month period ended June 30, 2021 are as follows:

	<b>Parent company</b>	<b>Consolidated</b>
Income tax and social contribution recoverable - current	157,786	158,746
Income tax and social contribution recoverable - noncurrent	59,870	59,873
Income tax and social contribution payable	-	(5,941)
<b>At December 31, 2020</b>	<b>217,656</b>	<b>212,678</b>
Provision for income tax and social contribution payable	(6,584)	(20,349)
Advances, offsets and payments in the period	(73,557)	(63,336)
<b>At June 30, 2021</b>	<b>137,515</b>	<b>128,993</b>
Income tax and social contribution recoverable - current	113,283	118,777
Income tax and social contribution recoverable - noncurrent	24,232	10,216
Income tax and social contribution payable	-	-
<b>At June 30, 2021</b>	<b>137,515</b>	<b>128,993</b>

	<b>Parent company</b>	<b>Consolidated</b>
Income tax and social contribution recoverable - current	75,858	147,266
Income tax and social contribution recoverable - noncurrent	20,494	34,929
Income tax and social contribution payable	-	(3,094)
<b>At December 31, 2019</b>	<b>96,352</b>	<b>179,101</b>
Provision for income tax and social contribution payable	(40,129)	(105,002)
Advances, offsets and payments in the period	233,263	329,101
<b>At June 30, 2020(i)</b>	<b>289,486</b>	<b>403,200</b>
Income tax and social contribution recoverable - current	268,992	372,232
Income tax and social contribution recoverable - noncurrent	20,494	40,466
Income tax and social contribution payable	-	(9,498)
<b>At June 30, 2020 (i)</b>	<b>289,486</b>	<b>403,200</b>

(i) Considers balances of the discontinued operations described in note 1.ii.



**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

**25. Related parties****25.1. 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 this interim financial information.

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

Assets	Advances to third parties, PP&E and other credits (ii)		Trade receivables (note 7) (i)		Dividends receivable (iii)		Receivables from related parties (iv)	
	Parent company							
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Related parties</b>								
Avante Veículos	-	-	-	-	-	-	-	-
BBC Pagamentos	117	230	-	708	-	-	-	-
Borgato Serviços	-	-	-	-	-	-	-	-
Ciclus Ambiental	-	-	6,447	6,827	-	-	-	-
CS Brasil Frotas	-	2	1	1,711	-	-	-	-
CS Brasil Participações	-	8	-	18	-	-	-	-
CS Brasil Transportes	-	4,780	816	3,600	-	-	-	-
Fadel Transporte	-	-	-	-	-	-	80,556	100,000
Instituto	2	-	-	3	-	-	-	-
JSL Arrendamento	462	3,375	-	688	-	-	-	-
JSL Corretora	2	2	-	7	-	-	-	-
JSL Empreendimentos	-	-	-	-	-	-	1,564	1,534
JSP Holding	9	-	-	-	-	-	-	-
Medlogística	-	-	7	137	-	320	-	-
Mogi Mob	441	-	28	232	-	-	-	-
Mogipasses	-	-	-	21	-	-	-	-
Movida Locação	1,079	146	75	929	-	-	-	-
Movida Participações	58	144	79	181	-	-	-	-
"Movida Premium"	-	1	1	8	-	-	-	-
JSL Financeira	-	-	128	-	-	-	-	-
Original Distribuidora	-	-	-	-	-	-	-	-
Original Veículos	112	16	45	441	-	-	-	-
Ponto Veículos	-	-	-	-	-	-	-	-
Quick Armazéns	1	-	6	3	-	-	-	-
TPC Logística Nordeste S.A.	-	-	-	-	-	-	3,788	-
TPC Logística Sudeste S.A.	-	-	-	-	-	-	46,272	-
Quick Logística	-	-	176	-	-	-	-	-

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## Notes to the interim financial information for the period ended June 30, 2021

In thousands of Brazilian Reais, unless otherwise stated

Ribeira Imóveis	-	-	-	99	-	-	-	-
Simpar	1	750	932	96	-	-	-	-
Servim	27	-	1,555	-	-	-	4	11
TPG Transportes	2	2	-	30	-	-	-	-
Transrio	39	15	-	61	-	-	-	-
Vamos	654	-	794	-	-	-	-	-
Vamos Agrícola	9	-	8	-	-	-	-	-
Vamos Máquinas	23	34	28	-	-	-	-	-
Vamos Semínovos	3	3	3	-	-	-	-	-
Vamos Linha Amarela	25	7	9	-	-	-	-	-
Yolanda	-	-	284	235	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,066</b>	<b>9,515</b>	<b>11,422</b>	<b>16,035</b>	<b>-</b>	<b>320</b>	<b>132,184</b>	<b>101,545</b>
Current	3,066	9,515	11,422	16,035	-	320	132,184	101,545
Noncurrent	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,066</b>	<b>9,515</b>	<b>11,422</b>	<b>16,035</b>	<b>-</b>	<b>320</b>	<b>132,184</b>	<b>101,545</b>

Liabilities	Parent company							
	Other payables (v)		Trade payables (note 15) (vi)		Payables to related parties (iv)		Dividends payable	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Related parties</b>								
Avante Veículos	-	-	1	-	-	-	-	-
BBC Leasing	-	-	-	2,130	-	-	-	-
Borgato Serviços	-	-	-	-	-	-	-	-
CS Brasil Frotas	7	-	53	187	-	-	-	-
CS Brasil Participações	-	-	-	-	-	-	-	-
CS Brasil Transportes	224	2,278	4,191	14,310	-	-	-	-
JSL Arrendamento	-	-	60	-	-	-	-	-
JSL Corretora	-	-	-	-	-	-	-	-
Medlogística	4,307	22	-	31	-	-	-	-
Mogi Mob	-	727	900	716	-	-	-	-
Mogipasses	7	-	-	-	-	-	-	-
Movida Locação	-	-	941	386	-	-	-	-
Movida Participações	-	7	68	6	-	-	-	-
"Movida Premium"	-	6	-	-	-	-	-	-
JSL Financeira	-	-	128	-	-	-	-	-
Original Veículos	-	-	10	33	-	-	-	-
Ponto Veículos	-	-	2	5	-	-	-	-
Quick Logística	967	130	195	10	-	-	-	-
Quick Armazéns	-	-	8	-	-	-	-	-
Ribeira Imóveis	26	5	-	430	-	-	-	-
Simpar	-	3,213	49,074	-	1,564	63,899	-	26,045
TPG Transportes	-	-	41	-	-	-	-	-
Transrio	-	-	199	148	-	-	-	-
Vamos	-	8,986	2,001	-	-	-	-	-
Vamos Agrícola	-	-	-	-	-	-	-	-
Vamos Máquinas	-	-	131	-	-	-	-	-
Vamos Semínovos	-	-	-	67	-	-	-	-
Yolanda	101	-	-	1	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,639</b>	<b>15,374</b>	<b>58,003</b>	<b>18,460</b>	<b>1,564</b>	<b>63,899</b>	<b>-</b>	<b>26,045</b>
Current	-	15,374	58,003	-	-	62,365	-	26,045
Noncurrent	5,639	-	-	18,460	1,564	1,534	-	-
<b>Total</b>	<b>5,639</b>	<b>15,374</b>	<b>58,003</b>	<b>18,460</b>	<b>1,564</b>	<b>63,899</b>	<b>-</b>	<b>26,045</b>

**JSL S.A.**
**Notes to the interim financial information for the period ended June 30, 2021**
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The table below presents the balances of intercompany transactions that are not eliminated in consolidation:

(vii) The balance payable to Simpar refers to the remaining balance of the corporate restructuring occurred on August 5, 2020, which relates to the movement of items transferred by the Company to Simpar between the base date of the appraisal report and the actual date of the spin-off on August 5, 2020. No interest bear on this balance and it does not have a maturity date.

Consolidated														
Related parties	Assets						Liabilities							
	Trade receivables (Note 8)		Other credits		Receivables from related parties		Trade payables (note 15)		Other payables		Payables to related parties (ii)		Dividends payable	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Avante Veículos	0	-	-	-	-	-	1	-	-	-	-	-	-	-
BBC Leasing	-	688	-	3,375	-	-	-	2,130	-	-	-	-	-	-
BBC Pagamentos	0	708	117	230	-	-	-	-	-	-	-	-	-	-
Borgato Serviços	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borgato Serviços	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ciclus Ambiental	6,447	6,827	-	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Frotas	1	1,885	17	15	-	-	53	187	7	-	-	-	-	-
CS Brasil Participações	-	18	-	8	-	-	-	-	0	-	-	-	-	-
CS Brasil Transportes	819	3,603	2	4,802	-	-	4,192	14,310	204	2,279	-	-	-	-
Fadel	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Instituto	-	-	2	-	-	-	-	-	-	-	-	-	-	-
JSL Arrendamento	-	-	480	-	-	-	78	-	-	-	-	-	-	-
JSL Corretora	-	7	2	2	-	-	-	-	-	-	-	-	-	-
JSL Empreendimentos	-	-	-	-	1,564	1,534	-	-	-	-	-	-	-	-
JSL Financeira	128	-	-	-	-	-	128	-	-	-	-	-	-	-
JSP Holding	-	-	9	-	-	-	-	-	-	-	-	-	-	880
Mogi Mob	28	232	441	-	-	-	900	716	-	727	-	-	-	-
Mogipasses	-	21	-	-	-	-	-	-	7	-	-	-	-	-
Moreno Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Movida Locação	75	929	1,079	146	-	-	941	386	-	-	-	-	-	-
Movida Participações	79	181	58	144	-	-	68	12	-	7	-	-	-	-
"Movida Premium"	1	8	-	1	-	-	-	-	0	6	-	-	-	-
Original Veículos	45	445	112	17	-	-	10	34	-	-	-	-	-	-
Ponto Veículos	0	-	0	-	-	-	2	5	-	-	-	-	-	-
Ribeira Imóveis	-	99	-	-	-	-	-	430	26	5	-	-	-	-
Simpar	932	96	1	750	-	-	49,149	3,233	2	18,746	1,564	63,899	-	24,331
TPC Logística Nordeste S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TPC Logística Sudeste S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TPG Transportes	0	30	2	2	-	-	41	-	-	-	-	-	-	-
Transrio	-	61	39	15	-	-	232	148	-	-	-	-	-	-
Vamos	794	-	654	-	-	-	2,000	6	-	8,986	-	-	-	-
Vamos Agrícola	8	0	9	-	-	-	-	-	-	-	-	-	-	-
Vamos Máquinas	28	-	23	34	-	-	130	-	-	-	-	-	-	-
Vamos Seminovos	-	3	3	3	-	-	-	67	-	-	-	-	-	-
Vamos Linha Amarela	9	1	25	7	-	-	-	1	-	-	-	-	-	-
Yolanda	283	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,680	15,839	3,076	9,551	1,564	1,534	57,928	21,665	347	30,756	1,564	63,899	-	25,211
Current	9,680	15,839	3,076	9,551	1,564	1,534	-	-	347	30,756	-	62,365	-	25,211
Noncurrent	-	-	-	-	-	-	57,928	21,665	-	-	1,564	1,534	-	-
Total	9,680	15,839	3,076	9,551	1,564	1,534	57,928	21,665	347	30,756	1,564	63,899	-	25,211

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

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

**25.2. Related-party transactions with effects on profit or loss**

Related-party transactions refer to:

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

The table below presents the results by nature corresponding to those transactions carried out between the Company, its subsidiaries and other related parties during the periods ended June 30, 2021 and 2020:

Results	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)	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Transactions eliminated in profit or loss														
Fadel Transportes	285	-	-	-	-	-	-	-	-	-	(1,302)	-	1,855	-
Fadel Soluções	338	-	-	-	-	-	-	-	-	-	1,286	-	-	-
Locadel	-	-	(623)	-	-	-	-	-	-	-	16	-	-	-
JSL S.A.	-	1,571	(5,495)	(3,739)	-	13,648	-	(13,648)	(242)	15,845	-	2,459	(1,613)	(17,823)
Sinal Serviços	-	-	-	-	-	-	-	-	-	-	-	-	-	(364)
Mediologica	-	102	-	-	-	-	-	-	242	(276)	-	-	(122)	-
Quick Armazéns	453	-	19	-	-	-	-	-	-	(9)	-	-	-	(109)
Quick Logística	3,462	675	-	(8)	-	-	-	-	-	(280)	-	2	23	387
TPC Nordeste	-	-	-	-	-	-	-	-	-	-	-	-	60	-
Yolanda	-	-	(24)	-	-	-	-	-	-	(43)	1,261	1,491	-	119
	4,638	2,348	(6,123)	(3,747)	-	13,648	-	(13,648)	-	15,237	1,261	3,952	325	(17,796)
Related party transactions														
Avante Veículos	-	-	-	-	-	85	-	(85)	-	68	-	-	-	-
Borgato Serviços	-	-	-	-	-	-	-	-	-	19	-	-	-	-
BBIC Pagamentos	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CS Brasil Frota	-	-	17	-	-	-	-	-	-	3,910	-	-	-	-
CS Brasil Participações	-	-	-	-	-	-	-	-	-	38	-	-	-	16,317
CS Brasil Transportes	184	230	(173)	(2)	448	963	(448)	(963)	(40)	2,149	-	-	-	-
JSL Arrendamento	-	-	-	-	4,712	-	(4,712)	-	-	265	-	-	-	433
JSL Correora	-	-	-	-	-	-	-	-	-	48	-	-	-	-
JSL Empreendimentos Imobiliários	-	-	-	-	-	-	-	-	-	2	-	-	38	6
JSL Europe	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSL Finance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JSL Holding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mogi Mob	-	-	(80)	-	-	-	-	-	-	839	-	-	-	-
Mogipassos	-	-	-	-	-	-	-	-	-	79	-	-	-	-
Movida Locação	-	-	(1,102)	-	-	-	-	-	(844)	7,888	(18)	-	-	-
Movida Participações	-	-	(49)	(54)	-	6,320	-	(6,320)	(35)	(1,271)	-	-	-	-
"Movida Premium"	-	-	-	-	-	-	-	-	(28)	61	-	-	-	-
Original Distribuidora	-	-	-	-	-	-	-	-	-	9	-	-	-	-
Original Veículos	-	-	(2)	132	-	490	-	(490)	(2)	513	-	-	-	677
Ponto Veículos	-	-	(5)	-	-	-	-	-	(3)	188	-	-	-	-
Simpar	-	-	-	-	-	-	-	-	(12,014)	-	-	-	(38)	-
TPG	-	-	-	-	-	-	-	-	-	136	-	-	-	-
Tranerio	-	-	(981)	(39)	147	927	(147)	(927)	-	434	-	-	-	-
Vamos	-	-	(1,201)	(2)	2,715	963	(2,715)	(963)	(554)	(776)	-	-	-	-
Vamos Máquinas	-	-	(65)	-	-	-	-	-	-	395	-	-	-	-
Vamos Seminóvos	-	-	-	-	-	-	-	-	-	38	-	-	-	-
Vamos Linha Amarela	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ciclus Ambiental	38,470	36,873	(3,862)	(4,523)	-	-	-	-	-	-	-	-	-	-
Ribeira Imóveis	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other (vii)	-	-	(815)	-	-	-	-	-	-	-	-	-	-	-
	38,654	37,103	(8,118)	(4,488)	8,022	9,768	(8,022)	(9,768)	(13,519)	15,032	(18)	-	-	17,433
Total	43,192	39,451	(14,241)	(8,235)	8,022	23,416	(8,022)	(23,416)	(13,519)	27,292	1,243	3,952	325	(387)

- (vii) Refers to tax consulting rendering services by a tax law firm where members of the Boards of Directors are partners.

**25.3. Transactions or relationships with shareholders related to guarantor operations**

As a result of the corporate restructuring occurred on August 5, 2020, JSL and Simpar remain together as guarantors in some operations raised by other subsidiaries of Simpar, in the amount of R\$ 342,000.

**25.4. Transactions or relationships with shareholders related to property leasing**

JSL has operating and administrative lease contracts for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in profit for the six-month period ended June 30, 2021 was R\$ 3,662 (R\$ 8,724 at June 30, 2020). The agreements have conditions in line with market values and have maturities until 2027.

**25.5. Administrative service center**

In 2020, JSL apportioned common expenses between the companies that used shared services using criteria defined based on appropriate technical studies. For the six-month period ended June 30, 2020, the amount related to recovery of expenses in Parent company was R\$ 19,338.

For the year 2021, the corporate expenses started being controlled by Simpar, which began to make apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice, and JSL no longer performs this task. 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\$ 11,074 at June 30, 2021, or 0.80% of JSL's net revenue (R\$ 7,942 at June 30, 2020, or 0.64% of JSL's net revenue).

**25.6. Management compensation**

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

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Fixed compensation	2,986	7,763	3,320	7,737
Variable compensation	7,920	7,505	8,254	7,505
Payroll charges and benefits	31	92	40	92
Share-based payments	272	3,141	272	3,141
<b>Total</b>	<b>11,209</b>	<b>18,501</b>	<b>11,886</b>	<b>18,475</b>

Management does not have post-employment benefits.

The compensation paid to key management personnel is within the limit approved by the Shareholders' Meeting held in 2020.

## 26. Equity

### 26.1. Issued capital

The Company's fully subscribed and paid-in capital at June 30, 2021 is R\$ 767,230 (and at December 31, 2020), less the transaction costs incurred in the IPO process in the amount of R\$ 37,565. The shares are registered common shares without par value.

At June 30, 2021, the Company's fully paid-up capital is divided into 279,991,078 registered shares (same number at December 31, 2020) with no par value, 1,703,235 (same number at December 31, 2019) non-voting treasury shares. At June 30, 2021, share capital is held as follows:

Number of shares	6/30/2021	
	Common share	(%)
<b>Shareholders</b>		
Owners of the Company	214,385,424	76.6%
Simpar S.A.	206,032,081	73.6%
JSP Holding S.A.	7,450,000	2.7%
Fernando Antonio Simões	903,343	0.3%
Other members of the Simões family	231,000	0.1%
Management	272,380	0.1%
Treasury shares	1,703,235	0.6%
Outstanding shares traded on the stock exchange	63,399,039	22.6%
<b>Total</b>	<b>279,991,078</b>	<b>100.0%</b>

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

### 26.2. Capital reserves

#### a) Share-based payment transactions

##### Movement during the years

For the six-month period ended June 30, 2021, new shares were granted, and R\$ 231 was recognized in profit or loss in line item "Administrative expenses", the accumulated balance in the capital reserve account related to "share-based payment" in equity is R\$ 391 at June 30, 2021.

##### Stock Option Plans:

The following table presents the number, weighted average exercise price and the movement of stock options granted during the period:

	Number of stock options			Average exercise price (R\$)
	Granted	Canceled	Transferred	
<b>Position as at December 31, 2019</b>	<b>4,943,806</b>	<b>(14,983)</b>	<b>(1,212,294)</b>	<b>7.19</b>
Occurrences in the 1 <sup>st</sup> quarter of 2020	-	-	-	14.28
Write-off due to spin-off	-	-	-	-
<b>Position as at June 30, 2020</b>	<b>4,943,806</b>	<b>(14,983)</b>	<b>(1,212,294)</b>	<b>7.30</b>
<b>Position as at December 31, 2020</b>	<b>-</b>	<b>-</b>	<b>(28,729)</b>	<b>7.19</b>
Transfers to beneficiaries	-	-	(28,729)	8.81
<b>Position as at June 30, 2021</b>	<b>-</b>	<b>-</b>	<b>(57,458)</b>	<b>8.00</b>

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reais, unless otherwise stated

Restricted share plan:

	Number of shares			Average exercise price (R\$)
	Granted	Canceled	Transferred	
<b>Position as at December 31, 2019</b>	<b>1,092,612</b>	-	-	<b>7.32</b>
Options granted	507,378	-	-	23.54
<b>Transfers to beneficiaries</b>	-	-	<b>(824,114)</b>	<b>7.32</b>
Options canceled	-	(117,045)	-	7.32
Write-off due to spin-off	(1,599,990)	117,045	824,114	7.32
<b>Position as at December 31, 2020</b>	-	-	-	-
Options granted	56,319	-	-	10.54
<b>Position as at June 30, 2021</b>	<b>56,319</b>	-	-	-

**26.3. Treasury shares**

At June 30, 2021, the Company has a balance of R\$ 40,701, comprising 1,703,235 common shares held in treasury (same amount at December 31, 2020, comprising 1,703,235 common shares held in treasury).

**26.4. Earnings reserves****a) Distribution of dividends**

The dividend distribution policy is disclosed in note 27.4 to the Company's individual and consolidated financial information for the year ended December 31, 2020.

**b) Legal reserve**

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

**c) Investment reserve**

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

**d) Investment grant**

In Parent Company, due to the calculation of the ICMS using the presumed credit method (ICMS agreement 106/96), the amount of R\$ 31,564 for the year ended December 31, 2019 was transferred to the reserve for investment grants within "Earnings Reserves", according to Law 12,973/14 Art. 30º § 4. R\$ 29,579 was recognized in 2020, and R\$ 17,004 was recognized in the six-month period ended June 30, 2021. Additionally, the subsidiary Quick Logística is entitled to a tax benefit grant related to ICMS in the state of Goiás (called Log Produzir), and during the six-month period ended June 30, 2021 R\$ 315 was recognized in "Other equity adjustments related to subsidiaries". In subsidiary Fadel, due to the calculation of the ICMS using the presumed credit method (ICMS agreement 106/96), the amount of R\$ 10,193 was transferred to the reserve for investment grants within "Other equity adjustments related to subsidiaries", in accordance with Law 12,973/14 Art. 30, § 4.

**27. Insurance coverage**

JSL has insurance coverage in amounts deemed sufficient by Management to cover potential risks on its assets and/or liabilities related to transport of third-party cargo or assets. As to the vehicle fleet, most part is self-insured in view of the cost-benefit ratio of the premium.

Complete information on the insurance coverage is presented in note 28 to the annual individual and consolidated financial statements for the year ended December 31, 2020.

**28. Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services****a) Revenue flows**

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

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Revenue from dedicated services (b)	543,198	512,689	607,323	532,340
Revenue from passengers transportation (b)	110,279	89,016	109,975	89,016
Revenue from general cargo (b)	624,180	490,420	957,619	514,143
Revenue from vehicle rental (a)	79,204	71,780	81,335	71,008
Other revenues	-	-	17	-
<b>Net revenue from rendering services and lease of vehicles, machinery and equipment</b>	<b>1,356,861</b>	<b>1,163,553</b>	<b>1,756,268</b>	<b>1,206,507</b>
Revenue from sale of decommissioned assets	31,954	67,991	34,270	68,911
<b>Total net revenue</b>	<b>1,388,815</b>	<b>1,231,544</b>	<b>1,790,538</b>	<b>1,275,418</b>
<b>Timing of revenue recognition</b>				
Products transferred at a specific point in time	31,954	67,991	34,270	68,911
Products and services transferred over time	1,356,861	1,163,553	1,756,268	1,206,511
<b>Total net revenue</b>	<b>1,388,815</b>	<b>1,231,544</b>	<b>1,790,538</b>	<b>1,275,418</b>

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

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
<b>Gross revenue</b>	<b>1,673,987</b>	<b>1,477,264</b>	<b>2,158,675</b>	<b>1,530,211</b>
<b>Less:</b>				
Taxes on sales	(258,295)	(218,304)	(339,049)	(226,757)
Returns and cancellations	(4,407)	(9,616)	(5,298)	(9,511)
Toll rates	(22,421)	(17,615)	(22,879)	(18,471)
Discounts granted	(49)	(185)	(911)	(54)
<b>Total net revenue</b>	<b>1,388,815</b>	<b>1,231,544</b>	<b>1,790,538</b>	<b>1,275,418</b>

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

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



## 29. Expenses by nature

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

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Fleet costs / expenses (iv)	(23,128)	(18,453)	(35,782)	(18,453)
Cost of sales of decommissioned assets (iii)	(26,579)	(67,818)	(28,380)	(68,416)
Personnel and payroll charges	(431,947)	(394,163)	(580,904)	(402,888)
Related and third parties	(449,070)	(359,788)	(521,381)	(376,199)
Depreciation and amortization	(86,767)	(114,292)	(100,061)	(116,511)
Parts, tires and maintenance	(147,970)	(113,666)	(166,286)	(115,560)
Fuels and lubricants	(94,434)	(64,002)	(130,099)	(64,844)
Communication, advertising and publicity	(784)	(1,118)	(1,664)	(672)
Rendering services	(39,896)	(42,516)	(54,191)	(44,067)
(Provision) reversal of expected credit losses ("impairment") of trade receivables	(6,525)	(3,852)	(7,534)	(7,213)
Provision for judicial and administrative litigation	(14,080)	(15,497)	(13,207)	(10,108)
Electric power	-	(9,656)	(12,127)	(10,351)
Property lease	(185)	(4,038)	(1,043)	(4,248)
Revenue from sale of damaged vehicles	-	517	-	-
Cost of sales of damaged vehicles	-	(3)	(1)	-
Lease of vehicles, machinery and equipment	(12,536)	(9,770)	(15,532)	(10,056)
PIS and COFINS credits on inputs (ii)	72,800	59,973	80,912	62,734
Extemporaneous tax credits (iv)	141,178	13,478	143,519	13,756
Other costs	(100,965)	(6,881)	(107,369)	(26,509)
	<b>(1,220,888)</b>	<b>(1,151,545)</b>	<b>(1,551,130)</b>	<b>(1,199,605)</b>
Cost of sales, leases and rendering services	(1,197,035)	(1,050,513)	(1,503,143)	(1,089,254)
Cost of sales of decommissioned assets (iii)	(26,579)	(67,818)	(28,380)	(68,416)
Selling expenses	(7,134)	(8,788)	(7,846)	(8,806)
Administrative expenses	(91,689)	(57,483)	(120,829)	(60,639)
Provision for expected credit losses ("impairment") of trade receivables	(6,525)	(3,852)	(7,534)	(7,213)
Other operating income	135,321	54,114	152,924	52,317
Other operating expenses	(27,247)	(17,205)	(36,322)	(17,594)
	<b>(1,220,888)</b>	<b>(1,151,545)</b>	<b>(1,551,130)</b>	<b>(1,199,605)</b>

- (i) PIS and COFINS credits on acquisition of inputs and depreciation charges recorded as reducers of the costs of the products and services sold, in order to better reflect the nature of the respective credits and expenses;
- (ii) During the six-month period ended June 30, 2021, JSL recognized extemporaneous credits related to ICMS on PIS and COFINS of R\$ 141,178, of which R\$ 87,608 related to principal, R\$ 53,570 to monetary adjustment, balance substantially of the Parent company. The Administration, supported by its legal advisors, considers these credits adequate in accordance with the law and legal jurisprudence.
- (iii) The cost of sale of decommissioned assets consists of the cost of assets used in logistics services sold.
- (iv) Includes expenses with IPVA, maintenance, toll rates of fleets used in operations.

**30. Finance result**

	Parent company		Consolidated	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
<b>Finance income</b>				
Financial investments	6,319	17,128	6,580	17,128
Monetary variation income	-	-	2,278	-
Interest received	9,273	1,380	7,716	1,380
Other finance income	2,624	258	2,906	258
<b>Total finance income</b>	<b>18,216</b>	<b>18,766</b>	<b>19,480</b>	<b>18,766</b>
<b>Finance costs</b>				
Interest on loans, borrowings and debentures	(101,211)	(93,358)	(102,743)	(93,358)
Interest and bank charges on leases payable	(1,474)	(3,255)	(1,474)	(3,255)
Interest on supplier financing – car makers	(30)	(45)	(30)	(45)
Exchange rate changes	-	-	484	-
Net gains (losses) on swap agreements	42,139	351	39,797	351
<b>Total debt service costs</b>	<b>(60,576)</b>	<b>(96,307)</b>	<b>(63,966)</b>	<b>(96,307)</b>
Interest on right-of-use leases	(8,785)	(9,951)	(9,954)	(9,951)
Interest on payables for the acquisition of companies	-	(2,935)	-	(2,935)
Interest payable	(1,742)	(3,852)	(1,744)	(3,852)
Discounts granted, bank charges and fees	(371)	-	(818)	-
Other finance costs	(2,411)	(250)	(2,564)	(3,286)
<b>Total finance costs</b>	<b>(73,885)</b>	<b>(113,295)</b>	<b>(79,046)</b>	<b>(116,331)</b>
<b>Finance income (costs), net</b>	<b>(55,669)</b>	<b>(94,529)</b>	<b>(59,566)</b>	<b>(97,565)</b>

**31. Earnings per share****31.1. Basic**

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

The calculation of basic earnings per share is presented below:

	Consolidated	
	06/30/2021	06/30/2020
<b>Numerator:</b>		
Profit for the period from continued operations attributable to owners of the Company	133,451	(6,676)
Profit for the period from discontinued operations attributable to owners of the Company	-	127,142
<b>Denominator:</b>		
Weighted average number of outstanding shares	211,060,989	206,537,376
<b>Basic earnings per share from continuing operations - R\$</b>	<b>0.6323</b>	<b>(0.0323)</b>
<b>Basic earnings per share from discontinued operations - R\$</b>	<b>0.0000</b>	<b>0.6156</b>
<b>Total basic earnings per share - R\$</b>	<b>0.6323</b>	<b>0.5833</b>
<b>(i) Weighted average number of common shares outstanding</b>		
<b>Common shares - January 1</b>	<b>211,060,989</b>	<b>206,788,866</b>
Effect of shares issued in the period		155,507
Effect of treasury shares		(406,997)
<b>Weighted average number of outstanding common shares</b>	<b>211,060,989</b>	<b>206,537,376</b>

**31.2. 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.

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

**JSL S.A.****Notes to the interim financial information for the period ended June 30, 2021**

In thousands of Brazilian Reals, unless otherwise stated

		<b>Consolidated</b>
	<b>06/30/2021</b>	<b>06/30/2020</b>
<b>Numerator:</b>		
Profit for the period from continued operations attributable to owners of the Company	133,451	(6,676)
Profit for the period from discontinued operations attributable to owners of the Company	-	127,142
<b>Denominator:</b>		
Weighted average number of outstanding shares	211,060,989	206,537,376
<b>Adjustments for:</b>		
Stock options (weighted)	(26,282)	5,339,886
<b>Weighted average of number of shares for diluted earnings per share</b>	<b>211,034,707</b>	<b>211,877,262</b>
<b>Diluted earnings per share from continuing operations - R\$</b>	<b>0.6324</b>	<b>(0.0315)</b>
<b>Diluted earnings per share from discontinued operations - R\$</b>	<b>0.0000</b>	<b>0.6001</b>
<b>Total diluted earnings per share - R\$</b>	<b>0.6324</b>	<b>0.5686</b>

**32. Supplemental information to the statement of cash flows**

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

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2021</b>	<b>06/30/2020</b>	<b>06/30/2021</b>	<b>06/30/2020</b>
<b>Total additions to property and equipment in the period</b>	<b>180,552</b>	<b>342,698</b>	<b>275,881</b>	<b>3,046,564</b>
<b>Additions without cash disbursement:</b>				
Additions financed by leases payable, FINAME and supplier financing - car makers	-	(2,263)	(979)	(146,876)
Additions of right-of-use leases	(8,112)	(117,693)	(41,085)	(72,990)
<b>Additions for the period settled with cash flows</b>				
Movement in the balance of trade payables and supplier financing - car makers	(76,435)	(3,585)	(69,520)	(717,287)
<b>Total cash flows for purchase of property and equipment</b>	<b>96,005</b>	<b>219,157</b>	<b>164,297</b>	<b>2,109,411</b>
<b>Statements of cash flows:</b>				
Operating property and equipment for leasing	87,644	204,041	153,335	2,077,287
Property and equipment	8,361	15,116	10,962	32,124
<b>Total</b>	<b>96,005</b>	<b>219,157</b>	<b>164,297</b>	<b>2,109,411</b>

**33. Events after the reporting period****a) Acquisition of Transportes Marvel Ltda. ("Marvel")**

On July 30, 2021, as announced in a notice to the market, the sale was carried out aiming at the acquisition of 100% interest in Marvel, being approved without restrictions by the Administrative Council for Economic Defense ("CADE") on July 26, 2021.

The initial accounting of business accounting is not reflected in these financial statements, considering the approval of CADE to have occurred very close to the issuance of these statements as mentioned above, and therefore there is still no reliability in the information for measurement.

Marvel operates with refrigerated, frozen and dry cargo logistics solutions, mainly in the food sector, and has in its portfolio customers such as Nestlé, BRF, Mondelez and McCain, providing high quality services to its customers located in Brazil, Argentina, Chile, Uruguay, Paraguay and Peru.

The contract provides for the acquisition by the Company of 100% of Marvel for R\$ 245,000, with the amount of R\$ 100,000 paid on the transaction closing date, R\$ 54,100 retained as collateral for any contingencies, and the remaining balance in 12 monthly installments.

**JSL S.A.**

**Notes to the interim financial information for the period ended June 30, 2021**

**In thousands of Brazilian Reais, unless otherwise stated**

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### **Monitoring of the projections and estimates disclosed by the Company**

The Company informed the market, through a material fact disclosed on May 19, 2021, of constant projections in its public presentation in an event to investors (SIMPARG Day), as follows:

- New contracted revenue of R\$1.6 billion in 2021, of which R\$336 million is to be earned over the year 2021.
- Gross revenue 3x higher than current Revenue, whose financial goal can be reached or exceeded by 2025.

In line with Article 20 of CVM Instruction 480, the Company informs that, regarding the new contracted revenue of R\$1.6 billion for 2021, it earned R\$ 102, 6 million from January 1, 2021 to June 30, 2021, 30.5% of the guidance stipulated for the year 2021 of R\$ 336 million.

In addition, the Company informs that its Gross Revenue totaled R\$4, 437, 2 million in the last six months ended June 30, 2021, reaching 35.2% of the guidance stipulated for the year 2025.

The Company points out that it has made acquisitions of companies that are not yet fully reflected in the figures for the last twelve months of the Financial Statements for the period.

In view of the future consolidation of the acquisitions already completed, and the perception about the macroeconomic scenario and the dynamics of the markets in which it operates, the Company maintains its aforementioned projections.

The projections disclosed are based on the assumptions of the Company's Management, as well as on currently available information. Future considerations depend substantially on market conditions, government rules, performance of the Brazilian sector and economy, among other factors, operational data may affect the Company's future performance and may lead to results that differ materially from the projections.

The projections are subject to risks and uncertainties and do not constitute a promise of future performance.