



ENTENDER PARA ATENDER



FINANCIAL STATEMENT

2Q24



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São Paulo, August 7, 2024 - JSL S.A. (B3: JSLG3) ("JSL") announces its results for 2Q24.

RIGHT ON TRACK: 2Q24 RESULTS CONFIRM CONSISTENCY OF BUSINESS MODEL WITH REVENUE GROWTH AND SUSTAINABLE MARGINS

- Gross Revenue reaches R\$2.5 billion in 2Q24, up 17% from 2Q23; with consistent organic growth.
 - Balanced growth between Asset Light and Asset Heavy operations – an increase of 13% and 21%, respectively, compared to 2Q23
- Adjusted EBITDA of R\$398.2 million, with a margin of 19.2%
- Debt reprofiling with prepayment of R\$1 billion that will reduce the average *spread* in 0.5 p.p., positively impacting the coming quarters
- R\$1.3 billion in contracts signed in 2Q24, with an average maturity of 70 months, representing strong future contracted growth. In 2024, new contracts totaled R\$2.3 billion of contracted revenues
- Net Capex of R\$151.4 million in the quarter (R\$593.7 million in the half-year), with the execution of most of the investments planned for the year. Completion of important implementations in the quarter, which will contribute to growth and margin expansion in the coming months
- ROIC Running Rate of 15.4%, sustaining the Company's new level of profitability
- New operations in Ghana, expanding our activities on the African continent. Fadel was named Ambev's Best Logistics Operator, reinforcing our customers' confidence in the quality of our service and our excellence in execution.

Financial Highlights Summary (R\$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Gross Revenue	2,526.6	2,168.3	16.5%	2,444.6	3.4%	4,971.1	4,014.6	23.8%
Gross Revenue from Services	2,454.2	2,105.1	16.6%	2,365.8	3.7%	4,819.9	3,891.8	23.8%
Gross Revenue from Asset Sales	72.4	63.1	14.7%	78.8	-8.2%	151.2	122.8	23.1%
Net Revenue	2,142.6	1,839.6	16.5%	2,070.3	3.5%	4,212.9	3,403.2	23.8%
Net Revenue from Services	2,073.2	1,779.2	16.5%	1,993.4	4.0%	4,066.6	3,284.6	23.8%
Net Revenue from Asset Sales	69.4	60.4	14.9%	76.9	-9.7%	146.3	118.5	23.4%
EBIT	394.6	505.9	-22.0%	257.4	53.3%	652.0	715.4	-8.9%
Margin (% NR from Services)	19.0%	28.4%	-9.4 p.p.	12.9%	+6.1 p.p.	16.0%	21.8%	-5.7 p.p.
Net Income	107.2	205.2	-47.8%	33.6	219.3%	140.8	232.0	-39.3%
Margin (% NR)	5.0%	11.2%	-6.2 p.p.	1.6%	+3.4 p.p.	3.3%	6.8%	-3.5 p.p.
EBITDA	543.5	613.2	-11.4%	396.0	37.2%	939.5	919.4	2.2%
Margin (% NR from Services)	26.2%	34.5%	-8.3 p.p.	19.9%	+6.3 p.p.	23.1%	28.0%	-4.9 p.p.
Net CAPEX	151.4	190.2	-20.4%	442.2	-65.8%	593.7	509.2	16.6%
Adjusted EBIT¹	269.2	257.5	4.5%	280.3	-3.9%	549.5	473.7	16.0%
Margin (% NR from Services)	13.0%	14.5%	-1.5 p.p.	14.1%	-1.1 p.p.	13.5%	14.4%	-0.9 p.p.
Adjusted EBITDA¹	398.2	358.5	11.1%	402.8	-1.1%	801.0	664.6	20.5%
Margin (% NR)	19.2%	20.1%	-0.9 p.p.	20.2%	-1.0 p.p.	19.7%	20.2%	-0.5 p.p.
Adjusted¹ Net Income	33.0	41.3	-20.2%	48.7	-32.2%	81.7	72.5	12.6%
Margin (% NR from Services)	1.5%	2.2%	-0.7 p.p.	2.4%	-0.8 p.p.	1.9%	2.1%	-0.2 p.p.

¹EBITDA, EBIT, and Adjusted Net Income for Q2 2023 and Q1 2024, as reported at the time. In Q2 2024, EBITDA was adjusted by R\$ 145.3 million, EBIT by R\$ 125.4 million, and Net Income by R\$ 74.2 million. The adjustments were made to exclude the effects of the write-off of the goodwill value allocated to the cost of asset sales, payment of contingent liability retroactive to 2014, positive impact from the reversal of the System S provision, and to exclude the effects of goodwill/excess value amortization from acquisitions.



Message from Management

We are very pleased to report our results for the second quarter of 2024, which once again reflect the consistency of our execution, our ongoing commitment to operational excellence and the constant evolution of our business. The strategy of diversification into services and key economic sectors, discipline in capital allocation and contract pricing, together with care for our **People** and attention to customer satisfaction, have been important levers for the development and expansion of the Company.

We have built a solid platform based on a combination of organic growth and strategic acquisitions, diversification of our avenues of growth, and dedicated and individualized contract management. This provides a solid foundation for our ongoing development cycle, with a focus on efficient capital allocation.

We remain confident in the market opportunity and see significant potential for growth and increased market share, supported by our scale, expertise, quality track record and management model.

CONSISTENT GROWTH WITH PROFITABILITY

In the second quarter of 2024, we recorded Net Revenue from Services of R\$ 2.1 billion, an increase of 17% over the same period last year. Excluding **FSJ** and **IC Transportes**, as their figures were not fully consolidated in the Company's results in 2Q23, organic growth was 13% over 2Q23. FSJ, the most recent acquisition completed in September 2023, continues to grow at an accelerated rate of 40% year-on-year, benefiting from the **JSL** ecosystem, particularly due to its size, and contributing positively to our results.

IC Transportes, in turn, is aligned with the strategic acquisition plan, remains focused on maintaining contracts that have an adequate return on invested capital and in the constant search for maintaining excellent service to its customers. As a result of the adjustments made, there was a reduction in IC revenue by 30% compared to 2Q23, as expected. It is important to mention that the book value recognized in the quarter of acquisition (Bargain Purchase of R\$ 216.5 million) has been converted into cash as the company's fleet is renewed, since a large part of the Capital Gain recognized at that time referred to the value of the IC's assets.

In Services, we saw robust performance across all segments, with growth of 25% in Warehousing, 19% in Cargo Transportation, and 11% in Dedicated Operations and Urban Distribution. In addition, strategic acquisitions continue to expand our presence in key sectors of our economy, such as E-Commerce, Fuels and Chemicals. We have maintained a balance between Asset-Light (52% of sales) and Asset-Heavy (48% of sales) operations, which provides operational flexibility and resilience to our results.

Our Adjusted EBITDA grew by 11% over 2Q23, reaching R\$398.2 million. The EBITDA margin was 19.2%. It's important to note that we had an atypical effect in this quarter with the concentration of large projects being deployed at the same time. These include an important **JSL** project in the Pulp and Paper segment, which consists of more than one contract for different types of services; implementations in Intralogistics and Warehousing, which were completed during 2Q24; and two **Fadel** operations, one of which is in Ghana, expanding the Company's presence on the African continent. The latter was signed with the same customer and along the same lines as **Fadel**'s other international operations, demonstrating customer confidence in our service capability and operational excellence. The impact of the upfront costs of these deployments is compounded by the fact that the second quarter is the weakest of the year in terms of the seasonality of our operations. Nevertheless, our diversification, scale and discipline in pricing and cost management provide resilience to our operating margins, which have remained at reasonable levels, even with all the upfront costs associated with the aforementioned deployments. We would also like to emphasize that these margins were under pressure from **IC**'s results, which have not yet reached the right level for its operations, as explained above.

Our Adjusted Net Income for the quarter was R\$33.0 million. Earnings were impacted by the aforementioned concentration of projects implemented in the quarter, with the additional effects of upfront costs, depreciation of assets acquired for these operations and the cost of capital for these assets. In addition, we had a suboptimal capital structure



for virtually the entire quarter, as we completed the issue of R\$ 1.75 billion in a CRA in February, and the prepayment of approximately R\$ 1 billion in debentures and other debts were not completed until June. As a result, we had the cost of carrying the CRA funds for virtually all of 2Q24, and we have not yet benefited from the reduction in the average spread of our debt, since the CRA was issued at an average cost of CDI + 0.97%, while the paid debts had an average cost of CDI + 2.7%. Finally, it is important to remember that in 2Q23 Net Profit benefited from subsidies related to ICMS which, due to changes in legislation related to the taxation of tax incentives, will no longer be recognized in our 2024 results. Comparing Net Income on the same basis (excluding the effects of ICMS subsidies in 2Q23 and the effects of Interest on Equity in 2Q24), we had a growth of 21%, higher than the growth of Net Revenue, reinforcing the trend of evolution in the conversion of EBITDA to Net Income.

As proof of this discipline in the management of our business, in the second quarter of 2024 we had an ROIC *Running Rate* of 15.4%, maintaining the company's profitability at a new level, with further potential for improvement as the contracts under execution mature.

We ended the first half of the year with results within plan, which reinforces our confidence that we are on track to deliver our business plan. The steady growth in revenues, with operating margins maintained at levels appropriate to our business, together with the implementation of new projects and the improvement in our capital structure, with a reduction in the average cost of our debt, give us confidence that we will continue our agenda of consolidating the logistics market, with a steady evolution in our results and profitability over the next few quarters.

CONTRACTED REVENUE SECURES FUTURE GROWTH

We continue to expand our portfolio of long-term contracts, signing new deals totaling R\$ 1.3 billion in 2Q24, with an average term of 70 months. During the year, we have already contracted a total of R\$2.3 billion in future revenues, with an average duration of 57 months, reinforcing our customers' confidence in our ability to deliver and the quality of our services. Therefore, we already have an increase in contracted revenues for the second half of the year due to the deployments that took place throughout 2023, which will have 12 months of revenues in 2024, in addition to the deployments that took place throughout the first half of 2024 (contracts signed in 2023 and 1H24).

As mentioned above, we had a concentration of the most relevant 2024 deployments throughout the first half of the year, and especially in 2Q24. The majority of the investments planned for the year have already been made for these deployments. Net Capex for this quarter was R\$151.4 million, bringing the total for the first six months of the year to R\$ 593.7 million.

CAPITAL STRUCTURE ALIGNED WITH THE BUSINESS MODEL

We ended 2Q24 with R\$ 2.4 billion in cash, plus R\$ 817 million in revolving credit lines, resulting in R\$ 3.2 billion in available liquidity, enough to cover our short-term debt 2.1 times. This demonstrates our discipline in managing our capital structure with a cash position sufficient to meet short- and medium-term obligations.

Leverage reached 3.04x Net Debt/EBITDA and 2.68x Net Debt/EBITDA-A, our covenant benchmark. Excluding the one-off effects on EBITDA (Bargain Purchase of FSJ and reversal of provision related to Sistema S), our leverage is 3.33x due to the aforementioned projects under implementation, which required significant investments concentrated in the first half of the year. This expansion Capex has not yet been converted into revenue, but it has already had an impact on our net debt. The start-up of these projects will result in the conversion of these investments into cash generation in the coming months, strengthening our potential for deleveraging in 2024.

COMMITMENT TO EXCELLENCE



We reinforce our unique positioning and commitment to continuous improvement of our processes, operational efficiency and financial discipline. Our numbers prove that we continue to create value for our customers, employees and shareholders. We will continue to focus on our development, optimizing the allocation of capital and disciplining the management of our businesses.

In May 2024, we released the 2023 Integrated Annual Report, reaffirming our commitment to transparency and ESG best practices. Among the highlights of the report, we reduced our CO2 emissions by 15% in the comparison between 2023 and 2022, driven by investments in fleet modernization, driver training and sustainable technologies. In response to the rains in Rio Grande do Sul, together with the companies of the **Simpar** Group, we donated more than half a million reais and transported 250,000 liters of water and 15,000 essential products to support the affected communities. We strengthened our commitment to diversity and inclusion by launching four new editions of the Women Behind the Wheel program and an unprecedented edition of Women in Maintenance program. We were recognized for the second consecutive year as the best logistics supplier in Brazil in a global award by General Motors and renewed our ISO 9001 and 14001 certifications, demonstrating the evolution of our quality and environmental management. For **Fadel**, we received the Best Logistics Operator award from Ambev. These achievements reflect our focus on sustainable logistics solutions and our positive impact on our customers' operations, the lives of our **People** and the environment.

As an integrated logistics operator and absolute leader in the Brazilian market, we are ready to continue this growth cycle with consistency in delivering results and in our market consolidation strategy. We are deeply grateful to our employees for their commitment and exceptional performance. We remain committed to our mission of serving our customers with excellence, speed and quality, offering value and innovation.

Thank you very much,

Ramon Alcaraz

JSL CEO



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

Consolidated Results

Consolidated (R\$ million)	2Q24	2Q23	▲ Y/Y	1Q24	▲ Q/Q	1H24	1H23	▲ Y/Y
Gross Revenue	2,526.6	2,168.3	16.5%	2,444.6	3.4%	4,971.1	4,014.6	23.8%
Gross Revenue from Services	2,454.2	2,105.1	16.6%	2,365.8	3.7%	4,819.9	3,891.8	23.8%
Gross Revenue from Asset Sales	72.4	63.1	14.7%	78.8	-8.2%	151.2	122.8	23.1%
Net Revenue	2,142.6	1,839.6	16.5%	2,070.3	3.5%	4,212.9	3,403.2	23.8%
Net Revenue from Services	2,073.2	1,779.2	16.5%	1,993.4	4.0%	4,066.6	3,284.6	23.8%
Dedicated Operations	688.7	619.5	11.2%	670.5	2.7%	1,359.2	1,184.0	14.8%
Cargo Transportation	973.8	815.9	19.3%	930.6	4.6%	1,904.3	1,418.9	34.2%
Urban Distribution	142.3	128.8	10.5%	144.5	-1.5%	286.8	263.8	8.7%
Warehousing	268.4	215.0	24.8%	247.9	8.3%	516.3	417.9	23.5%
Net Revenue from Asset Sales	69.4	60.4	14.9%	76.9	-9.7%	146.3	118.5	23.4%
Total Costs	(1,767.3)	(1,508.9)	17.1%	(1,696.6)	4.2%	(3,463.9)	(2,775.2)	24.8%
Cost of Services	(1,706.1)	(1,465.7)	16.4%	(1,630.2)	4.7%	(3,336.3)	(2,688.3)	24.1%
Cost of Asset Sales	(61.2)	(43.2)	41.7%	(66.3)	-7.7%	(127.6)	(86.9)	46.8%
Gross Profit	375.3	330.7	13.5%	373.8	0.4%	749.1	628.0	19.3%
Operational Expenses	19.3	175.2	n.a	(116.4)	n.a	(97.1)	87.5	-211.0%
EBIT	394.6	505.9	-22.0%	257.4	53.3%	652.0	715.4	-8.9%
<i>Margin (% NR from Services)</i>	<i>19.0%</i>	<i>28.4%</i>	<i>-9.4 p.p.</i>	<i>12.9%</i>	<i>+6.1 p.p.</i>	<i>16.0%</i>	<i>21.8%</i>	<i>-5.7 p.p.</i>
Financial Result	(247.7)	(221.7)	11.7%	(220.3)	12.4%	(468.0)	(414.6)	12.9%
Financial Revenues	82.0	17.6	365.6%	63.3	29.6%	145.3	42.0	246.3%
Financial Expenses	(329.7)	(239.2)	37.8%	(283.6)	16.3%	(613.3)	(456.5)	34.3%
Taxes	(39.7)	(79.0)	-49.7%	(3.5)	n.a	(43.2)	(68.8)	-37.2%
Net Income (Loss)	107.2	205.2	-47.8%	33.6	219.3%	140.8	232.0	-39.3%
<i>Margin (% NR)</i>	<i>5.0%</i>	<i>11.2%</i>	<i>-6.2 p.p.</i>	<i>1.6%</i>	<i>+3.4 p.p.</i>	<i>3.3%</i>	<i>6.8%</i>	<i>-3.5 p.p.</i>
EBITDA	543.5	613.2	-11.4%	396.0	37.2%	939.5	919.4	2.2%
<i>Margin (% NR from Services)</i>	<i>26.2%</i>	<i>34.5%</i>	<i>-8.3 p.p.</i>	<i>19.9%</i>	<i>+6.3 p.p.</i>	<i>23.1%</i>	<i>28.0%</i>	<i>-4.9 p.p.</i>
EBITDA-A	604.7	656.4	-7.9%	462.4	30.8%	1,067.1	1,006.3	6.0%
<i>Margin (% NR from Services)</i>	<i>29.2%</i>	<i>36.9%</i>	<i>-7.7 p.p.</i>	<i>23.2%</i>	<i>+6.0 p.p.</i>	<i>26.2%</i>	<i>30.6%</i>	<i>-4.4 p.p.</i>
Net CAPEX	151.4	190.2	-20.4%	442.2	-65.8%	593.7	509.2	16.6%
Adjusted¹ EBITDA	398.2	358.5	11.1%	402.8	-1.1%	801.0	664.6	20.5%
<i>Margin (% NR from Services)</i>	<i>19.2%</i>	<i>20.1%</i>	<i>-0.9 p.p.</i>	<i>20.2%</i>	<i>-1.0 p.p.</i>	<i>19.7%</i>	<i>20.2%</i>	<i>-0.5 p.p.</i>
Adjusted¹ EBIT	269.2	257.5	4.5%	280.3	-3.9%	549.5	473.7	16.0%
<i>Margin (% NR from Services)</i>	<i>13.0%</i>	<i>14.5%</i>	<i>-1.5 p.p.</i>	<i>14.1%</i>	<i>-1.1 p.p.</i>	<i>13.5%</i>	<i>14.4%</i>	<i>-0.9 p.p.</i>
Adjusted¹ Net Income	33.0	41.3	-20.2%	48.7	-32.2%	81.7	72.5	12.6%
<i>Margin (% NR)</i>	<i>1.5%</i>	<i>2.2%</i>	<i>-0.7 p.p.</i>	<i>2.4%</i>	<i>-0.8 p.p.</i>	<i>1.9%</i>	<i>2.1%</i>	<i>-0.2 p.p.</i>

¹EBITDA, EBIT, and Adjusted Net Income for Q2 2023 and Q1 2024, as reported at the time. In Q2 2024, EBITDA was adjusted by R\$ 145.3 million, EBIT by R\$ 125.4 million, and Net Income by R\$ 74.2 million. The adjustments were made to exclude the effects of the write-off of the goodwill value allocated to the cost of asset sales, payment of contingent liability retroactive to 2014, positive impact from the reversal of the System S provision, and to exclude the effects of goodwill/excess value amortization from acquisitions.

Net Revenue from Services reached R\$2,073.2, 17% higher than in 2Q23, as a result of the implementation of new contracts over the last twelve months, as well as the consolidation of **IC Transportes** and **FSJ** in May/23 and September/23, respectively. Despite the seasonally weaker second quarter, we continued to expand our presence in virtually all sectors of the economy, combining organic growth through new contracts with strategic acquisitions and the development of these companies. This gives us multiple avenues for growth.

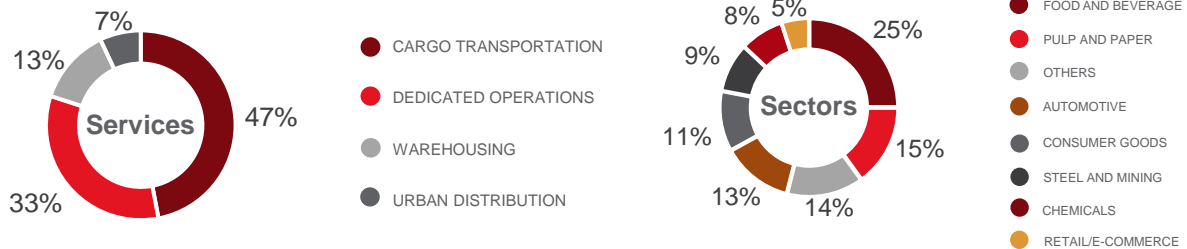
In terms of economic sectors, we highlight the increase in our presence in E-commerce (5% of sales in 2Q24), mainly due to the rapid growth of **FSJ** after the acquisition, and in Chemicals (8% of sales) and Fuels (2% of sales), driven by the acquisition of **IC** and the contracts implemented by **Rodomeu** and **JSL**. Food and Beverage remains the most important sector for our revenues (25% of revenues in 2Q24), followed by Pulp and Paper (15% of revenues), Automotive (13% of revenues) and Consumer Goods (11% of revenues), sectors in which we are present throughout the logistics chain with Transportation, Dedicated Operations, Warehousing and Urban Distribution Services.

We maintained a balance between Asset-Light and Asset-Heavy operations, which accounted for 52% and 48% of Net Revenue from Services, respectively.

Growth in services remained steady:

- Our Cargo Transportation service (47% of Net Revenue from Services in 2Q24) grew by 19% year-on-year, driven by the consolidation of **FSJ** and the organic growth from new contracts. It is worth noting that **FSJ** has grown rapidly since joining the **JSL** ecosystem and has contributed to increasing our presence in E-commerce, in particular. Volumes increased in the Food & Beverage and Automotive sectors, due to an increase in demand for the transportation of chilled and frozen food and in demand for the transportation of new vehicles. We would like to point out that our largest presence in this type of service is in specialized cargo with dedicated services, where there are higher barriers to entry and predictable demand.
- The Dedicated Operations segment (33% of Net Revenue from Services in 2Q24) grew 11% vs. 2Q23, driven by the ramp-up of a significant Pulp and Paper contract, a sector that grew 36% vs. 2Q23, and other deployments during the first half of the year. Increased demand in the automotive sector also contributed to the growth in Intralogistics service revenues.
- Warehousing operations (13% of Net Revenue from Services in 2Q24) recorded a 25% increase in revenue compared to 2Q23. The operations showed robust growth due to the implementation of new projects over the last twelve months. In addition, we completed other major deployments in 2Q24, which will contribute more significantly to revenues from the next quarter.
- The Urban Distribution segment (7% of Net Revenue from Services in 2Q24) grew by 11% year-on-year, particularly in the Food and Beverage sector, due to higher demand and new contracts in the **Fadel** and **JSL** operations. In addition, as mentioned above, **Fadel** also completed important implementations in the quarter and will start generating revenue as of 3Q24.

BREAKDOWN OF NET REVENUE FROM SERVICES (2Q24)



Adjusted EBITDA was R\$398.2 million in 2Q24 (reported R\$543.5 million), up 11% from 2Q23. The EBITDA margin remained at 19.2%, an appropriate level for our business, even with the atypical concentration of projects being implemented this quarter by **Fadel**, **JSL** and **TPC**. These figures underscore the continued development of our operational efficiency and our ability to maintain margins at levels commensurate with the capital invested in each of our businesses.

Adjusted Net Income for the quarter was R\$33.0 million (reported R\$107.2 million). In addition to the concentration of deployments in the quarter, with pre-operating costs, depreciation of the assets being deployed and financial costs related to the investments made, we also had the effect of managing our liabilities, with the cost of carrying the CRA issued to prepay the Company's debts, as explained above. However, these same factors will contribute positively to the results and cost of our debt in the coming quarters. In addition, when comparing results on the same basis, excluding the effects of the ICMS subsidy in 2Q23 and Interest on Equity in 2Q24, Net Income growth was 21%, outpacing revenue and EBITDA growth as a result of operating efficiencies, capital allocation discipline and a reduction in the cost of debt.

Asset Light

Asset Light (R\$ million)	2Q24	2Q23	▲ Y/Y	1Q24	▲ Q/Q	1H24	1H23	▲ Y/Y
Gross Revenue	1,318.7	1,169.7	12.7%	1,245.8	5.8%	2,564.5	2,166.1	18.4%
Net Revenue	1,099.3	978.7	12.3%	1,038.9	5.8%	2,138.2	1,809.2	18.2%
Net Revenue from Services	1,082.9	970.0	11.6%	1,026.0	5.5%	2,108.9	1,791.2	17.7%
Dedicated Operations	198.6	176.8	12.3%	185.0	7.3%	383.5	342.2	12.1%
Cargo Transport	584.1	550.4	6.1%	563.4	3.7%	1,147.5	971.0	18.2%
Urban Distribution	31.8	27.8	14.6%	29.7	7.0%	61.6	60.0	2.6%
Warehousing	268.4	215.0	24.8%	247.9	8.3%	516.3	417.9	23.5%
Net Revenue from Asset Sales	16.4	8.7	88.5%	12.9	26.6%	29.3	18.0	62.4%
Total Costs	(944.6)	(826.4)	14.3%	(878.3)	7.5%	(1,822.8)	(1,507.6)	20.9%
Cost of Services	(930.1)	(820.6)	13.3%	(868.3)	7.1%	(1,798.4)	(1,495.2)	20.3%
Personnel	(310.0)	(233.2)	32.9%	(268.5)	15.4%	(578.5)	(438.8)	31.8%
Third parties truck drivers	(383.0)	(393.1)	-2.6%	(377.9)	1.4%	(760.9)	(692.6)	9.9%
Fuel and lubricants	(57.8)	(39.9)	45.0%	(56.4)	2.5%	(114.3)	(72.8)	57.0%
Parts / tires / maintenance	(49.3)	(43.2)	14.2%	(51.3)	-4.0%	(100.6)	(82.3)	22.2%
Depreciation / amortization	(74.5)	(50.3)	48.2%	(56.5)	31.9%	(131.0)	(96.1)	36.4%
Others	(55.4)	(61.0)	-9.1%	(57.7)	-3.9%	(113.1)	(112.6)	0.5%
Cost of Asset Sales	(14.4)	(5.8)	150.2%	(9.9)	45.3%	(24.4)	(12.5)	95.8%
Gross Profit	154.7	152.3	1.6%	160.7	-3.7%	315.4	301.6	4.6%
Operational Expenses	(61.6)	(34.8)	76.9%	(58.8)	4.9%	(120.4)	(86.7)	38.9%
EBIT	93.1	117.4	-20.7%	101.9	-8.6%	195.1	214.9	-9.2%
Margin (% NR from Services)	8.6%	12.1%	-3.5 p.p.	9.9%	-1.3 p.p.	9.2%	12.0%	-2.7 p.p.
EBITDA	176.6	178.9	-1.3%	170.5	5.0%	347.1	332.0	4.5%
Margin (% NR from Services)	16.3%	18.4%	-2.1 p.p.	16.6%	-0.3 p.p.	16.5%	18.5%	-2.1 p.p.

Net Revenue from Services in Asset Light amounted to R\$ 1,082.9 million, up 12% from 2Q23, due to the consolidation of **FSJ**, increased demand from customers on the Automotive sector and the expansion of intralogistics operations. Cargo Transportation grew by 6% year-on-year, below the company's average, due to the previously-mentioned downsizing of **IC Transportes**. Warehousing, on the other hand, showed significant growth of 25% compared to 2Q23, thanks to the new contracts implemented by **TPC** and **JSL** in the first half of the year. In terms of economic sectors, Automotive accounted for 24% of the segment's revenue (milk run services, intralogistics and vehicle transportation), Consumer Goods accounted for 18% (with a focus on warehousing and transfers between DCs) and Food & Beverage, 13% (transportation and warehousing).

The segment's EBITDA for the quarter was R\$176.6 million, with a margin of 16.3%. The margin was under pressure this quarter due to the natural seasonality of our business, in addition to the results of **IC**, which are still in the process of repositioning results, as well as the concentration of projects being implemented in Intralogistics and Warehousing. These implementations also contributed to an increase in personnel costs in excess of revenue growth in Warehousing and Dedicated Operations, services that are directly related to these costs, and put pressure on the EBIT margin due to the rents for the warehouses of these operations. It is important to note that there was a decrease in the costs with Independent Truckers and Third Parties, the main costs related to Cargo Transportation and Urban Distribution, which together grew 7% vs. 2Q23. This shows that the adjustment needed to restore the segment's margins is related to the operating structure, especially **IC's**, as revenues have grown above the main variable costs of this operation.

Asset Heavy

Asset Heavy (R\$ million)	2Q24	2Q23	▲ Y/Y	1Q24	▲ Q/Q	1H24	1H23	▲ Y/Y
Gross Revenue	1,207.9	998.5	21.0%	1,198.8	0.8%	2,406.7	1,848.5	30.2%
Net Revenue	1,043.3	860.9	21.2%	1,031.4	1.2%	2,074.7	1,594.0	30.2%
Net Revenue from Services	990.3	809.2	22.4%	967.5	2.4%	1,957.7	1,493.5	31.1%
Dedicated Operations	490.2	442.6	10.7%	485.5	1.0%	975.7	841.7	15.9%
Cargo Transport	389.6	265.5	46.7%	367.2	6.1%	756.9	447.8	69.0%
Urban Distribution	110.5	101.0	9.4%	114.7	-3.7%	225.2	203.8	10.5%
Warehousing	-	-	n.a	-	n.a	-	-	n.a
Net Revenue from Asset Sales	53.0	51.7	2.6%	64.0	-17.1%	117.0	100.5	16.4%
Total Costs	(822.8)	(682.5)	20.6%	(818.3)	0.5%	(1,641.1)	(1,267.6)	29.5%
Cost of Services	(776.0)	(645.1)	20.3%	(761.9)	1.9%	(1,537.9)	(1,193.1)	28.9%
Personnel	(334.1)	(290.5)	15.0%	(314.7)	6.2%	(648.8)	(533.3)	21.7%
Third parties truck drivers	(25.9)	(26.2)	-1.4%	(25.6)	1.1%	(51.4)	(51.9)	-0.9%
Fuel and lubricants	(192.1)	(133.7)	43.7%	(199.2)	-3.6%	(391.3)	(260.4)	50.3%
Parts / tires / maintenance	(125.0)	(101.6)	23.0%	(120.1)	4.1%	(245.1)	(186.1)	31.7%
Depreciation / amortization	(50.1)	(43.0)	16.5%	(56.2)	-11.0%	(106.3)	(81.7)	30.1%
Others	(48.9)	(50.0)	-2.4%	(46.0)	6.1%	(94.9)	(79.7)	19.0%
Cost of Asset Sales	(46.8)	(37.4)	25.0%	(56.4)	-17.1%	(103.2)	(74.4)	38.6%
Gross Profit	220.5	178.4	23.6%	213.1	3.5%	433.6	326.4	32.9%
Operational Expenses	(67.1)	(44.7)	50.1%	(57.7)	16.4%	(124.8)	(80.6)	154.8%
EBIT	153.4	133.7	14.8%	155.5	-1.3%	308.9	245.7	25.7%
Margin (% NR from Services)	15.5%	16.5%	-1.0 p.p.	16.1%	-0.6 p.p.	15.8%	16.5%	-0.7 p.p.
EBITDA	218.8	179.6	21.8%	225.6	-3.0%	444.4	332.6	33.6%
Margin (% NR from Services)	22.1%	22.2%	-0.1 p.p.	23.3%	-1.2 p.p.	22.7%	22.3%	+0.4 p.p.

In Asset Heavy, Net Revenue from Services was R\$990.3 million in 2Q24, an increase of 22% over the same quarter last year. Cargo Transportation grew by 47% in the period, due to new contracts in Food and Beverage, E-commerce and Chemical sectors, with **Marvel**, **FSJ** and **JSL** standing out for their growth in these sectors. Dedicated Operations grew by 11% compared to 2Q23, mainly due to the ramp-up of an important project in the Pulp and Paper sector implemented along 2023. Urban Distribution grew by 9% compared to 2Q23 due to increased demand from **Fadel**. In terms of economic sectors, Food and Beverage accounted for 38% of the segment's revenues (with chilled and frozen food transportation and urban distribution), Pulp and Paper for 25% (with services throughout the customer's production chain) and Mining for 11% (with transportation, vehicle and equipment rental with drivers, and chartering services).

EBITDA grew by 22% over 2Q23, reaching R\$218.8 million. The EBITDA margin was 22.1%, although impacted by the execution of a major Pulp and Paper contract at **JSL** and the new **Fadel** operations, which will still contribute positively to the results. These margins demonstrate our ability to integrate projects with returns commensurate with the investment required, to improve operational efficiency through cost reduction programs, and at the same time to regain profitability on some existing contracts.

Financial Results

Financial Result (R\$ mm)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Financial Revenues	82.0	17.6	365.6%	63.3	30%	145.3	42.1	245.0%
Financial Expenses	(329.7)	(239.2)	37.8%	(283.6)	16.3%	(613.3)	(456.7)	34.3%
Financial Result	(247.7)	(221.6)	11.8%	(220.3)	12.4%	(468.0)	(414.6)	12.9%

The increase in financial expenses with loan servicing (2Q24x2Q23) was R\$91.8 million (+38%), impacted by R\$140.0 million due to the higher average gross debt during the period, partially offset by R\$48.2 million due to the reduction in the CDI rate and spread on our debt. The increase in gross debt is due to the consolidation of the acquisitions made in 2023 and investments in the implementation of new projects that will contribute to the generation of revenues in the coming quarters. Other financial expenses also contributed to the variation in the Net Financial Result, such as the cost of prepayment of debentures totaling R\$13.2 million (cash disbursement for prepayment fees and recognition of financing costs that were deferred over the contractual term), which is part of our debt reprofiling strategy.

Capital Structure

Debt (R\$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q
Gross Debt	7,771.3	5,115.0	51.9%	8,679.6	-10.5%
Cash and Cash Equivalent	2,398.0	758.9	216.0%	3,720.4	-35.5%
Net Debt	5,373.2	4,356.2	23.3%	4,959.2	8.3%
Average cost of Net Debt (p.y.)	13.6%	16.0%	-2.5 p.p.	13.7%	-0.1 p.p.
Net Debt cost after taxes (p.y.)	9.0%	10.6%	-1.6 p.p.	9.0%	-0.1 p.p.
Average term of net debt (years)	5.9	3.7	60.1%	6.0	-1.3%
Average cost of Gross Debt (p.y.)	12.7%	15.2%	-2.5 p.p.	11.6%	+1.2 p.p.
Average term of gross debt (years)	4.5	3.4	31.3%	4.0	11.6%

We had a capital structure throughout 2Q24 that did not benefit from our debt reprofiling. We issued R\$ 1.75 billion of CRA in February 2024, and the use of these funds to prepay approximately R\$1 billion in debentures and other debts was only completed in June 2024. This prepayment will reduce the average *spread* on our debt by 0.5 p.p.. We ended 2Q24 with R\$2.4 billion in cash and financial investments, and R\$817 million in revolving credit lines, resulting in R\$3.2 billion in liquidity sources, or 2.1 times our short-term debt. This volume is sufficient to repay the debt until the first quarter of 2027. It should be noted that the average cost of gross debt is calculated by weighting the financial expenses with loan servicing by the average debt at the end of the periods. Therefore, the carrying of the CRA to prepay the Company's debt had an impact on the average cost.

Leverage (R\$ million)	2Q24	1Q24	2Q23
Net Debt / EBITDA	3.04x	2.68x	2.74x
Net Debt/ EBITDA-A	2.68x	2.40x	2.45x
EBITDA-A / Financial Result	2.77x	2.98x	2.90x
EBITDA LTM	1,769.7	1,848.7	1,591.8
EBITDA-A LTM	2,003.9	2,066.6	1,774.6

"EBITDA-A calculated according to the covenants methodology."

Our leverage was 3.04x Net Debt/EBITDA and 2.68x Net Debt/EBITDA-A, our covenant benchmark. Excluding the non-recurring effects of the Bargain Purchases of **IC Transportes** and **FSJ**, and the release of provisions related to Sistema S, the Net Debt/EBITDA leverage ratio reached 3.33x, stable compared to 2Q23. The coverage ratio measured by EBITDA-A/Net Financial Result was 2.77x. We have kept our leverage ratios under control, even with the investments over the last twelve months, which have not yet been converted into 12 months of revenues (and results). This result reflects our strong cash generation, our agility in implementing projects and an appropriate acquisition model and continued organic and inorganic growth without putting pressure on our capital structure.

Investments

Investments (R\$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Gross capex by nature	223.8	253.3	-11.6%	521.1	-57.0%	744.9	632.0	17.9%
Expansion	190.9	197.6	-3.4%	365.6	-47.8%	556.4	558.8	-0.4%
Maintenance	14.0	54.8	-74.5%	148.6	-90.6%	162.6	72.4	124.6%
Others	19.0	0.8	2218.1%	6.9	175.0%	25.9	0.9	2817.4%
Gross capex by type	223.8	253.3	-11.6%	521.1	-57.0%	744.9	632.0	17.9%
Trucks	115.0	146.4	-21.5%	463.1	-75.2%	578.1	330.3	75.0%
Machinery and Equipment	24.0	62.9	-61.8%	39.8	-39.6%	63.9	99.9	-36.1%
Light Vehicles	37.3	24.5	52.2%	7.6	392.2%	44.8	160.2	-72.0%
Bus	13.2	0.8	1611.0%	2.1	541.1%	15.3	4.9	212.3%
Others	34.2	18.6	83.7%	8.5	303.0%	42.7	36.8	16.2%
Sale of assets	72.4	63.1	14.7%	78.8	-8.2%	151.2	122.8	23.1%
Total net capex	151.4	190.2	-20.4%	442.2	-65.8%	593.7	509.2	16.6%

Net Capex in 2Q24 amounted to R\$151.4 million. Gross Capex amounted to R\$223.8 million, of which 85% was for expansion to cover the implementation of new contracts and secure future revenues.

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

Returns

ROIC (Return on Invested Capital)	2Q24 LTM	2Q23 LTM	1Q24 LTM	Running Rate LTM
EBIT	1,218.0	1,151.5	1,329.3	1,146.6
Effective Rate	0%	7%	10%	22%
NOPLAT	1,216.2	1,076.5	1,196.9	894.3
Current Period Net Debt	5,373.2	4,356.2	4,959.2	3,950.3
Previous Period Net Debt	4,356.2	3,022.3	3,784.1	4,188.0
Average Net Debt	4,864.7	3,689.2	4,371.6	4,069.1
Current Period Equity	1,818.5	1,632.5	1,698.3	1,818.5
Previous Period Equity	1,632.5	1,351.7	1,436.1	1,632.5
PL médio	1,725.5	1,492.1	1,567.2	1,725.5
Invested Capital Current Period	7,191.7	5,988.7	6,657.5	5,768.8
Invested Capital Previous Period	5,988.7	4,374.0	5,220.2	5,820.5
Average Invested Capital	6,590.2	5,181.3	5,938.9	5,794.6
ROIC	18.5%	20.8%	20.2%	15.4%

Our invested capital is always linked to projects already contracted, with the generation of revenues and results foreseen in the project, guaranteeing the evolution of profitability, measured by ROIC, over the last few years. In 2Q24, our reported LTM ROIC was 18.5% and ROIC Running rate was 15.4%.

As assumptions for the ROIC Running Rate, we have used the adjusted EBIT of the last twelve months, excluding the effect of the bargain purchase of FSJ, a normalized tax rate of 22% and we have excluded from the current net debt the investments made since 3Q23 in projects whose operations are not yet fully reflected in our revenue generation. It is important to note that ROIC has not yet fully benefited from the consolidation of FSJ, which only entered our portfolio in September/23. IC Transportes is now also impacting the capital invested in the previous period (2Q23), resulting in a significant increase in the average capital invested for the purpose of calculating ROIC, without yet making a significant contribution to results due to the aforementioned process of rebalancing the company's profitability.



Cash Flow

Cash Flow (R\$ million)	2Q24	1Q24	2Q23	1H24	1H23
EBITDA	543.6	396.0	613.2	939.6	919.4
Working Capital	(72.3)	79.0	34.2	6.7	44.3
Cost of asset sales for rent and services provided	61.2	66.3	43.2	127.6	86.9
Maintenance Capex	(14.0)	(148.6)	(41.6)	(162.6)	(59.2)
Non Cash and Others	(128.2)	54.3	(286.4)	(73.9)	(263.5)
Cash generated by operational activities	390.3	447.1	362.5	837.4	727.9
(-) Income tax and social contribution paid	(4.0)	(5.6)	(2.7)	(9.5)	(7.9)
(-) Capex others	(19.0)	(6.9)	(0.8)	(25.9)	(0.9)
Free Cash Flow	367.3	434.6	359.1	802.0	719.1
(-) Expansion Capex	(434.7)	(263.1)	(446.8)	(697.8)	(864.4)
(-) Companies acquisition	-	-	(51.9)	-	(51.9)
Cash flow after growth	(67.3)	171.6	(139.7)	104.2	(197.2)

Our focus on pricing new contracts at an appropriate level of profitability and efficient capital allocation allows us to maintain strong cash generation from operations, providing a solid business model and capacity for growth without compromising our capital structure. Expansion Capex with a cash effect is net of the benefits of financing lines (FINAME) and supplier payment terms. We emphasize that most of the investments planned for the year have already been made in the first half of the year, so that the benefit of the results and cash generation of these implemented projects will be seen from the second half of 2024, favoring our potential for cash generation after growth and deleveraging in the year.

Exhibit I - EBITDA and Net Profit Reconciliation

EBITDA Reconciliation (R\$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Total Net Income	107.2	205.2	-47.8%	33.6	219.3%	140.8	232.0	-39.3%
Financial Result	247.7	221.7	11.7%	220.3	12.4%	468.0	414.6	12.9%
Taxes	39.7	79.0	-49.7%	3.5	1044.1%	43.2	68.8	-37.2%
Depreciation and Amortization	148.9	107.4	38.7%	138.7	7.4%	287.5	204.0	41.0%
Fixed asset depreciation	113.5	80.3	41.4%	101.2	12.2%	214.7	151.9	41.3%
IFRS 16 depreciation	35.3	27.1	30.5%	37.5	-5.8%	72.8	52.0	40.0%
EBITDA	543.5	613.2	-11.4%	396.0	37.2%	939.5	919.4	2.2%
Cost of Asset Sales	(61.2)	(43.2)	41.7%	66.3	-192.3%	5.1	86.9	-94.1%
EBITDA-A	604.7	656.4	-7.9%	462.4	30.8%	1,067.1	1,006.3	6.0%
Extemporaneous net credits	(151.7)	-	n.a	-	n.a	(151.7)	-	n.a
Provisions	3.6	-	n.a	-	n.a	3.6	-	n.a
Additional value from acquisitions	2.7	-	n.a	6.8	n.a	9.5	(254.8)	-103.7%
Adjusted EBITDA¹	398.2	613.2	-35.1%	402.8	-1.2%	801.0	664.6	20.5%
Adjusted EBITDA ex IFRS 16	362.8	586.2	-38.1%	365.3	-0.7%	949.0	585.8	62.0%
EBITDA ex IFRS 16	508.2	586.2	-13.3%	358.5	41.7%	1,094.3	586.0	86.7%

¹In Q2 2024, EBITDA was adjusted by R\$ 2.7 million to exclude the effect of the write-off of the goodwill value allocated to the cost of asset sales, by R\$ 3.6 million to exclude the payment of contingent liability retroactive to 2014, and by R\$ 151.7 million to exclude the positive impact from the reversal of the System S provision.

Net Income Reconciliation(R\$ million)	2Q24	2Q23	▲ Y / Y	1Q24	▲ Q / Q	1H24	1H23	▲ Y / Y
Lucro Líquido	107.2	205.2	-47.8%	33.6	219.3%	140.8	232.0	-39.3%
Write-off of improvements	(100.1)	-	n.a	-	n.a	(100.1)	-	n.a
Provisions	10.9	-	n.a	-	n.a	10.9	-	n.a
Additional value from acquisitions	1.8	(168.1)	-101.1%	4.5	n.a	6.3	(168.1)	-103.8%
PPA amortization	13.1	4.2	213.1%	10.7	n.a	23.8	8.6	177.3%
Adjusted Net Income¹	33.0	41.3	-20.2%	48.7	-32.2%	81.7	72.5	12.6%
<i>Margin (% NR)</i>	<i>1.5%</i>	<i>2.2%</i>	<i>-0.7 p.p.</i>	<i>2.4%</i>	<i>-0.8 p.p.</i>	<i>1.9%</i>	<i>2.1%</i>	<i>-0.2 p.p.</i>

¹In Q2 2024, Net Income was adjusted by R\$ 1.8 million to exclude the effect of the write-off of the goodwill value allocated to the cost of asset sales, by R\$ 2.4 million to exclude the payment of contingent liability retroactive to 2014, by R\$ 8.5 million to exclude the prepayment costs of the Company's debts, by R\$ 100.1 million to exclude the positive impact from the reversal of the System S provision, and by R\$ 13.1 million to exclude the effects of goodwill/excess value amortization from acquisitions.

Exhibit II – Balance Sheet

Assets (R\$ million)	2Q24	1Q24	2Q23	Liabilities (R\$ million)	2Q24	1Q24	2Q23
Current assets				Current liabilities			
Cash and cash equivalents	544.9	624.8	528.7	Providers	318.6	557.3	322.3
Securities	1,852.7	3,095.6	230.2	Derivative Financial Instruments	66.1	85.1	-
Derivative financial instruments	111.6	31.8	0.0	Loans and financing	1,532.5	785.3	426.5
Accounts receivable	1,512.2	1,472.9	1,316.2	Debentures	23.2	52.2	65.9
Inventory / Warehouse	78.1	70.8	57.3	Financial lease payable	32.9	31.8	18.3
Taxes recoverable	112.6	103.5	106.6	Lease for right use	123.6	125.2	101.3
Income tax and social contribution	63.1	45.7	46.2	Labor obligations	385.9	366.6	437.5
Other credits	26.9	26.1	7.4	Tax liabilities	4.3	5.4	4.6
Prepaid expenses	70.0	71.6	63.6	Income and social contribution taxes payable	138.9	150.1	123.7
Assets available for sale (fleet renewal)	405.8	206.0	97.5	Other Accounts payable	99.7	86.4	64.5
Third-party payments	60.1	51.8	37.1	Advances from customers	23.6	35.5	45.9
Total current assets	4,838.0	5,800.7	2,490.8	Acquisition of companies payable	130.9	113.2	75.9
				Total current liabilities	2,880.1	2,394.1	1,686.4
Non-current assets				Non-current liabilities			
Non-current				Loans and financing	4,670.8	5,637.7	2,890.6
Securities	0.5	-	-	Debentures	1,564.8	2,300.4	1,799.4
Derivative financial instruments	135.7	273.3	177.1	Financial lease payable	81.4	87.0	91.5
Accounts receivable	29.0	37.2	24.6	Lease for right use	428.5	427.2	346.0
Taxes recoverable	97.8	162.4	115.6	Tax liabilities	26.6	28.3	-
Deferred income and social contribution taxes	12.8	7.0	14.7	Provision for judicial and administrative claims	553.6	592.0	33.4
Judicial deposits	69.4	63.5	64.6	Deferred income and social contribution taxes	226.5	185.1	605.6
Income tax and social contribution	146.5	143.1	44.6	Related parties	2.2	2.1	155.3
Related parts	-	-	-	Other Accounts payable	16.1	24.0	1.9
Compensation asset by business combination	453.7	484.4	523.3	Company acquisitions payable	497.7	556.2	5.1
Other credits	52.8	34.5	35.9	Labor obligations	9.4	142.2	467.5
Total	998.1	1,205.4	1,000.4	Derivative financial instruments	47.0	5.3	1.3
				Total non-current liabilities	8,124.5	9,987.5	6,397.6
Investments	-	-	-				
Property, plant and equipment	6,060.6	6,137.8	5,352.4	Total Equity	1,818.5	1,698.3	1,632.5
Intangible	926.4	936.0	872.9				
Total	6,987.0	7,073.8	6,225.3	Total Liabilities and Equity	12,823.1	14,079.9	9,716.5
Total non-current assets	7,985.1	8,279.2	7,225.7				
Total Assets	12,823.1	14,079.9	9,716.5				



Glossary

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

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

Additional Information

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

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

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

Disclaimer

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

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

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



Conference Call and Webcast

Date: August 8, 2024, Thursday

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

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

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

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

For further information, please contact the Investor Relations Department:

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



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

Assets	Note	Parent company		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Current assets					
Cash and cash equivalents	5	141,828	64,008	544,887	610,869
Marketable securities and financial investments	6	1,779,311	1,178,277	1,852,679	1,243,267
Derivative financial instruments	4.3 (b)	111,576	26,395	111,576	26,412
Trade receivables	7	999,022	950,944	1,512,210	1,582,547
Inventories	8	59,578	47,838	78,131	64,842
Fixed assets available for sale	9	321,294	184,241	405,785	197,874
Taxes recoverable	10	59,500	26,041	112,601	96,554
Income tax and social contribution recoverable	23.3	39,694	27,234	63,094	40,794
Prepaid expenses		35,018	18,802	69,965	28,568
Dividends and interest on capital receivable		665	645	-	-
Advances to third parties		34,658	31,132	60,110	62,218
Related parties	24.1	61,984	2,215	-	-
Other credits		14,759	7,969	26,931	24,917
		3,658,887	2,565,741	4,837,969	3,978,862
Non-current assets					
Long-term assets					
Marketable securities and financial investments	6	32,229	42,433	450	-
Derivative financial instruments	4.3 (b)	135,657	268,349	135,657	268,349
Trade receivables	7	21,162	19,766	28,982	36,022
Taxes recoverable	10	21,778	73,845	97,839	163,742
Income tax and social contribution recoverable	23.3	11,690	5,845	12,839	6,994
Judicial deposits	21	44,448	43,378	69,365	63,309
Deferred income tax and social contribution	23.1	-	95,869	146,481	127,425
Related parties	24.1	55,185	51,752	-	-
Indemnification assets due to business combination	11	-	-	453,725	515,015
Other credits		40,447	18,614	52,771	28,522
		362,596	619,851	998,109	1,209,378
Investments	12.1	2,041,458	2,207,539	-	-
Property and equipment	13	3,614,103	2,724,043	6,060,556	5,754,548
Intangible assets	14	533,683	533,713	926,439	946,079
		6,551,840	6,085,146	7,985,104	7,910,005
Total assets		10,210,727	8,650,887	12,823,073	11,888,867



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

	Note	Parent company		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Liabilities and equity					
Current liabilities					
Trade payables	15	193,805	249,527	318,561	505,900
Loans and borrowings	16	1,259,425	432,322	1,532,488	894,287
Debentures	17	23,168	59,017	23,168	59,017
Leases payable	18	29,294	24,109	32,906	32,493
Right-of-use leases	19	41,468	36,461	123,645	132,840
Social and labor liabilities	20	229,846	183,305	385,869	322,264
Derivative financial instruments	4.3 (b)	66,068	58,531	66,068	58,531
Income tax and social contribution payable	23.3	-	-	4,331	3,437
Tax liabilities		76,570	68,677	138,916	137,520
Advances from customers		15,403	9,642	23,604	25,015
Payables for the acquisition of companies	22	126,389	110,824	130,906	110,824
Other payables		84,171	36,539	99,669	85,073
		2,145,607	1,268,954	2,880,131	2,367,201
Non-current liabilities					
Loans and borrowings	16	3,787,786	2,667,182	4,670,760	3,766,703
Debentures	17	1,564,767	2,100,405	1,564,767	2,100,405
Leases payable	18	77,064	70,549	81,376	89,852
Right-of-use leases	19	197,473	184,352	428,511	373,625
Social and labor liabilities	20	9,021	141,489	9,390	141,748
Derivative financial instruments	4.3 (b)	46,953	-	46,953	-
Tax liabilities		-	-	26,592	28,902
Provision for judicial and administrative litigation	21.2	52,898	48,753	553,585	616,526
Deferred income tax and social contribution	23.1	41,406	-	226,500	171,647
Payables for the acquisition of companies	22	457,082	498,604	497,731	544,167
Related parties	24.1	2,162	2,051	2,162	2,051
Other payables		10,034	5,105	16,141	22,597
		6,246,646	5,718,490	8,124,468	7,858,223
Total liabilities		8,392,253	6,987,444	11,004,599	10,225,424
Equity					
Share capital	25.1	806,688	806,688	806,688	806,688
Capital reserves	25.2	23,497	23,497	23,497	23,497
Treasury shares	25.3	(42,257)	(42,257)	(42,257)	(42,257)
Earnings reserves	25.4	887,659	887,659	887,659	887,659
Retained earnings for the period		140,769	-	140,769	-
Other equity adjustments related to subsidiaries		2,118	(12,144)	2,118	(12,144)
Total equity		1,818,474	1,663,443	1,818,474	1,663,443
Total liabilities and equity		10,210,727	8,650,887	12,823,073	11,888,867



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

	Note	Parent company				Consolidated			
		04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
Net revenue from rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	27	1,201,142	1,024,448	2,311,648	2,000,839	2,142,594	1,839,575	4,212,935	3,403,153
Cost of rendering logistics services and lease of vehicles, machinery and equipment	28	(943,752)	(838,402)	(1,819,092)	(1,628,156)	(1,706,132)	(1,465,749)	(3,336,346)	(2,688,338)
Cost of sale of decommissioned assets used in rendering services	28	(37,260)	(27,478)	(73,002)	(59,025)	(61,212)	(43,174)	(127,553)	(86,880)
Total cost of rendering logistics services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services		(981,012)	(865,880)	(1,892,094)	(1,687,181)	(1,767,344)	(1,508,923)	(3,463,899)	(2,775,218)
Gross profit		220,130	158,568	419,554	313,658	375,250	330,652	749,036	627,935
Selling expenses	28	(6,946)	(4,776)	(12,636)	(8,505)	(13,910)	(10,912)	(25,368)	(18,746)
Administrative expenses	28	(44,589)	(43,226)	(89,791)	(84,240)	(113,353)	(99,539)	(225,529)	(176,009)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	2,780	86	3,792	(6,626)	(132)	(1,487)	(2,480)	(8,479)
Other operating income, net	28	130,704	279,718	112,982	284,436	146,774	287,146	156,350	290,695
Equity results from subsidiaries	12.1	21,681	41,435	66,105	88,681	-	-	-	-
Profit before finance income, costs and taxes		323,760	431,805	500,006	587,404	394,629	505,860	652,009	715,396
Finance income	29	84,451	30,195	145,685	54,982	82,019	17,615	145,311	42,121
Finance costs	29	(270,863)	(188,039)	(489,304)	(363,826)	(329,720)	(239,231)	(613,348)	(456,711)
Profit before income tax and social contribution		137,348	273,961	156,387	278,560	146,928	284,244	183,972	300,806
Income tax and social contribution - current	23.3	-	-	-	-	(1,786)	(9,925)	(9,389)	(14,413)
Income tax and social contribution - deferred	23.3	(30,150)	(68,714)	(15,618)	(46,529)	(37,944)	(69,072)	(33,814)	(54,362)
Total income tax and social contribution		(30,150)	(68,714)	(15,618)	(46,529)	(39,730)	(78,997)	(43,203)	(68,775)
Profit for the period		107,198	205,247	140,769	232,031	107,198	205,247	140,769	232,031
(=) Basic earnings per share (in R\$)									
(=) Basic earnings per share (in R\$)	30.1	-	-	-	-	0.33691	0.9633	0.49471	0.81546
(=) Diluted earnings per share (in R\$)	30.2	-	-	-	-	0.33690	0.9633	0.49470	0.81545

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



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

	Parent company				Consolidated			
	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2024 to 06/30/2024	01/01/2023 to 06/30/2023
Profit for the period	107,198	205,247	140,769	232,031	107,198	205,247	140,769	232,031
Translation adjustments in the statement of financial position of foreign subsidiaries	12,931	(9,210)	14,262	(12,467)	12,931	(9,210)	14,262	(12,467)
Total other comprehensive income	12,931	(9,210)	14,262	(12,467)	12,931	(9,210)	14,262	(12,467)
Comprehensive income for the period	120,129	196,037	155,031	219,564	120,129	196,037	155,031	219,564

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



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

	Capital reserves			Earnings reserves					Other equity adjustments related to subsidiaries	Total equity	
	Share capital	Share-based payment transactions	Special reserve	Treasury shares	Retention of earnings	Tax incentive reserve	Investment reserve	Legal reserve			Retained earnings
At December 31, 2022	806,688	472	22,720	(42,205)	15,192	215,955	348,668	46,221	-	(1,098)	1,412,613
Profit for the period	-	-	-	-	-	-	-	-	232,031	-	232,031
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	(12,467)	(12,467)
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	232,031	(12,467)	219,564
Share-based payment	-	-	-	305	-	-	-	-	-	-	305
Government grants - parent company	-	-	-	-	-	57,098	-	-	(57,098)	-	-
At June 30, 2023	806,688	472	22,720	(41,900)	15,192	273,053	348,668	46,221	174,933	(13,565)	1,632,482
At December 31, 2023	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	-	(12,144)	1,663,443
Profit for the period	-	-	-	-	-	-	-	-	140,769	-	140,769
Translation adjustments in the statement of financial position of foreign subsidiaries	-	-	-	-	-	-	-	-	-	14,262	14,262
Total comprehensive income for the period, net of taxes	-	-	-	-	-	-	-	-	140,769	14,262	155,031
At June 30, 2024	806,688	777	22,720	(42,257)	15,192	345,377	463,280	63,810	140,769	2,118	1,818,474

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



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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Cash flows from operating activities				
Profit before income tax and social contribution	156,387	278,560	183,972	300,806
Adjustments to:				
Equity results from subsidiaries (note 12.1)	(66,105)	(88,681)	-	-
Depreciation and amortization (notes 12, 13 and 14)	157,609	120,985	287,511	203,955
Cost of sales of decommissioned assets (note 9)	73,002	59,025	127,553	86,880
Provision for losses and write-off of other assets	10,973	24,281	918	77,574
Extemporaneous tax credits and reversal of S-System	(148,001)	(4,816)	(177,707)	(6,959)
Fair value of derivative financial instruments	3,497	17,740	3,497	17,714
Exchange rate changes	(3,136)	18,433	(4,737)	5,239
Interest and monetary variations on loans and borrowings, debentures, leases payable, right of use, funding expenses and interest on acquisition of companies	455,326	290,247	561,498	362,482
Credit from contractual fines	-	(19,953)	-	(19,953)
Gain on bargain purchase	-	(254,761)	-	(254,761)
	639,552	441,060	982,505	772,977
Changes in net working capital				
Trade receivables	(45,682)	(109,994)	74,897	7,169
Inventories	(12,676)	5,732	(14,154)	6,964
Trade payables	(29,461)	18,846	(45,965)	(23,594)
Labor and tax liabilities, and taxes recoverable	70,270	146,460	130,787	154,497
Other current and non-current assets and liabilities	(128,954)	(200,931)	(138,892)	(100,756)
	(146,503)	(139,887)	6,673	44,280
Income tax and social contribution paid	-	-	(9,531)	(7,917)
Interest paid on loans and borrowings, debentures, leases and right of use	(313,159)	(211,673)	(396,185)	(271,425)
Acquisition of operational property and equipment	(468,353)	(373,818)	(821,764)	(883,693)
Redemptions of (investments in) marketable securities and financial investments	(590,830)	129,725	(609,862)	167,382
	(879,293)	(154,593)	(848,164)	(178,396)
Net cash used in operating activities				
Cash flows from investing activities				
Increase of capital in subsidiaries (note 12.1)	(7,426)	(1,305)	-	-
Debentures and commercial notes convertible into shares	(50,000)	(132,000)	-	-
Acquisition of property and equipment and intangible assets	(37,794)	(21,214)	(64,484)	(40,745)
Dividends and interest on capital received	41,954	47,538	-	-
Acquisition of companies, net of cash in the consolidated	-	(59,136)	-	(51,909)
	(53,266)	(166,117)	(64,484)	(92,654)
Net cash used in investing activities				
Cash flows from financing activities				
Payment for the acquisition of companies	(55,162)	(58,982)	(57,974)	(62,838)
New loans, borrowings and debentures	2,101,709	677,809	2,121,041	700,556
Payment of loans and borrowings, debentures, leases payable and right of use	(1,050,430)	(179,494)	(1,230,663)	(243,601)
Dividends and interest on capital paid	-	(57,575)	-	(57,575)
	996,117	381,758	832,404	336,542
Net cash generated by financing activities				
Effects of exchange rate variations on cash and cash equivalents	14,262	(12,467)	14,262	(12,467)
Increase (decrease) in cash and cash equivalents	77,820	48,581	(65,982)	53,025
Cash and cash equivalents				
At the beginning of the period	64,008	195,441	610,869	475,625
At the end of the period	141,828	244,022	544,887	528,650
Increase (decrease) in cash and cash equivalents	77,820	48,581	(65,982)	53,025
Balance variation, without affecting cash				
Offset of taxes recoverable against taxes payable	49,097	74,243	62,275	74,243
Additions financed by leases payable and FINAME	-	(1,159)	-	(43,987)
Balance variation of trade payables and supplier financing - car makers	26,261	45,805	141,374	336,386
Additions of right-of-use leases	(46,211)	(33,550)	(139,191)	(77,251)



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

	Note	Parent company		Consolidated	
		06/30/2024	06/30/2023	06/30/2024	06/30/2023
Revenues					
Sales, lease, rendering services and sale of decommissioned assets	27	2,734,734	2,364,885	4,971,128	4,014,636
Reversal of (provision for) expected credit losses ("impairment") of trade receivables	28	3,792	(6,626)	(2,480)	(8,479)
Other operating income	28	141,099	300,758	201,290	314,132
		2,879,625	2,659,017	5,169,938	4,320,289
Inputs acquired from third parties					
Cost of sales and rendering services		(1,148,530)	(1,085,265)	(2,166,740)	(1,731,322)
Materials, electric power, services provided by third parties and others		(89,519)	(59,595)	(124,727)	(86,646)
		(1,238,049)	(1,144,860)	(2,291,467)	(1,817,968)
Gross value added		1,641,576	1,514,157	2,878,471	2,502,321
Retentions					
Depreciation, amortization and impairment	28	(157,609)	(120,985)	(287,511)	(203,955)
Net value added produced by JSL		1,483,967	1,393,172	2,590,960	2,298,366
Value added received through transfer					
Equity results from subsidiaries	12.1	66,105	88,681	-	-
Finance income	29	145,685	54,982	145,311	42,121
		211,790	143,663	145,311	42,121
Total value added to distribute		1,695,757	1,536,835	2,736,271	2,340,487
Value added distributed					
Personnel and payroll charges	28	714,886	610,916	1,334,549	1,062,340
Direct remuneration		453,658	394,245	876,536	694,741
Benefits		219,019	179,449	385,312	308,374
Severance pay fund (FGTS)		42,209	37,222	72,701	59,225
		-	-	-	-
Taxes, charges and contributions	28	324,371	301,159	603,316	552,121
Federal taxes		176,267	170,815	318,382	303,580
State taxes		101,052	89,123	219,125	190,109
Municipal taxes		47,052	41,221	65,809	58,432
Third-party capital remuneration		515,731	392,729	657,637	493,995
Interest and bank fees	29	489,304	363,826	613,348	456,711
Leases	28	26,427	28,903	44,289	37,284
Remuneration of own capital		140,769	232,031	140,769	232,031
Retained earnings for the period		140,769	232,031	140,769	232,031
Value added distributed		1,695,757	1,536,835	2,736,271	2,340,487



1. General information

i. Reporting entity

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

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

ii. Corporate restructuring

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

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

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

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

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

1.1. Main events

a) Issuance of Agribusiness Receivables Certificates

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

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

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



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

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

d) Acquisition of companies

Acquisitions of 2023

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

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

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

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

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

(i) This amount is recorded in "Payables for the acquisition of companies". The remaining amount of the purchase price will be paid in two annual and consecutive installments; each installment will be subject to 100% of the CDI calculated between the closing date and the date of payment.

(ii) The amount of R\$ 26,000 will be retained as collateral for any contingencies, and is recorded in "Payables for the acquisition of companies". This amount will only be released on the first business day after the sixth anniversary of the closing date, less the total amount of disputes with third parties under the responsibility of the sellers.



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

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

Fair value measurement on provisional bases

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

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

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



Techniques for fair value measurement

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

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

Result from business combination

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

Acquisition costs

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

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

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

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

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



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

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

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

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

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

Fair value measurement on definitive bases

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



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

Techniques for fair value measurement

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

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

Result from business combination

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

Acquisition costs

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



1.2. List of interests in subsidiaries

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

Corporate name	Headquarter country	06/30/2024		12/31/2023	
		Direct %	Indirect %	Direct %	Indirect %
Transmoreno Transportes e Serviços Ltda "Quick".	Brazil	99.99	0.01	99.99	0.01
Sinal Serviços de Integração Industrial Ltda	Brazil	99.99	0.01	99.99	0.01
Yolanda Logística Armazém Transportes e Serviços Gerais Ltda.	Brazil	99.99	0.01	99.99	0.01
Transmoreno Transporte e Logística Ltda.	Brazil	100.00	-	100.00	-
Fadel Transportes e Logística Ltda.	Brazil	100.00	-	100.00	-
Fadel Logistics South Africa ("Fadel South Africa")	South Africa	-	100.00	-	100.00
Mercosur Factory Sociedad Anónima ("Fadel Paraguay")	Paraguay	100.00	-	100.00	-
Fadel Logistics Ghana Ltd ("Fadel Ghana")	Ghana	100.00	-	-	-
Pronto Express Logística S.A.	Brazil	100.00	-	100.00	-
Fazenda São Judas Logística Ltda.	Brazil	-	100.00	-	100.00
TPC Logística Sudeste S.A.	Brazil	-	100.00	-	100.00
TPC Logística Nordeste S.A.	Brazil	-	100.00	-	100.00
Transportadora Rodomeu Ltda.	Brazil	100.00	-	100.00	-
Agrolog Transportadora de Cargas em Geral Ltda.	Brazil	100.00	-	100.00	-
Transportes Marvel S.A.	Brazil	100.00	-	100.00	-
Truckpad Tecnologia e Logística S.A.	Brazil	100.00	-	100.00	-
Truckpad Meios de Pagamentos Ltda.	Brazil	-	100.00	-	100.00
IC Transportes Ltda.	Brazil	100.00	-	100.00	-
Artus Administradora Ltda.	Brazil	100.00	-	100.00	-

1.3. Sustainability and environment

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

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

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

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

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



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

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

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

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

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

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

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

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

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

2.2. Statement of value added ("DVA")

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

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

2.3. Functional currency and translation of foreign currency

a) Functional and presentation currency

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



b) Transactions and balances

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

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

c) Group companies with a different functional currency

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

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

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

Currency	Rate	06/30/2024
Guarani	Average	0.0006885
Guarani	Closing	0.0007376
Rand	Average	0.2717
Rand	Closing	0.3049
Cedi Ganes	Average	0.3592
Cedi Ganes	Closing	0.3645

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

2.4. Use of estimates and judgments

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

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

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



3. Segment information

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

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

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

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

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

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

	06/30/2024	Consolidated 06/30/2023
Gross revenue from rendering services and lease of vehicles, machinery and equipment	4,819,944	3,891,838
Gross revenue from sale of decommissioned assets used in rendering services	151,184	122,798
Gross revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	4,971,128	4,014,636
Net revenue from rendering services and lease of vehicles, machinery and equipment	4,066,622	3,284,625
Net revenue from sale of decommissioned assets used in rendering services	146,313	118,528
Net revenue from rendering services, lease of vehicles, machinery and equipment and sale of decommissioned assets used in rendering services	4,212,935	3,403,153
Cost of rendering services and lease of vehicles, machinery and equipment	(3,336,346)	(2,688,338)
Cost of sale of decommissioned assets used in rendering services	(127,553)	(86,880)
Gross profit	749,036	627,935
Selling expenses	(25,368)	(18,746)
Administrative expenses	(225,529)	(176,009)
Provision for expected credit losses ("impairment") of trade receivables	(2,480)	(8,479)
Other operating income, net	156,350	290,695
Profit before finance income, costs and taxes	652,009	715,396
Finance income (costs), net	(468,037)	(414,590)
Profit before income tax and social contribution	183,972	300,806
Total income tax and social contribution	(43,203)	(68,775)
Profit for the period	140,769	232,031

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

- Urban distribution: It operates with dry, refrigerated or frozen cargo with online temperature control and performs exits and returns to/from warehouses operated or not by JSL or direct from industry to retail. Urban distribution is directly connected with the performance of consumption in Brazil by serving the B2B segment and what can be considered as B2C, which is delivery at points that will be the basis for distribution to the final consumer. The Company has urban distribution operations mainly in the Food, Beverage, Consumer Goods, E-Commerce, Pharmaceutical, Cosmetic and General Cargo Shippers sectors.



- **Logistics operations:** characterized by closed-loop operations as part of the customer's production process, with a high level of specialization and customization and a high degree of technological integration and monitoring. Contracts in this segment have terms of 3 to 5 years and involve its own assets and real-time monitoring software, commodity logistics and studies and dimensioning of activities to identify the best options for customers, loading of raw material and product, raw material supply, finished product flow, internal and port handling, road maintenance, waste management and waste discharge. The segment also includes freight and leasing with labor to transport customers' employees and internal logistics at the customer's facilities, which comprises a vast niche of customized services for each operation and consist of the handling of raw materials, products and assembly lines supply. The volumes of dedicated operations services are related to the performance of commodities and industrial activity in the country, and their main business sectors are pulp and paper and mining.
- **Storage services:** Management of dedicated and multi-customer warehouses performing receipt, dry, refrigerated and frozen storage, production line sequencing and supply, and packaging and packers supply with customer sales systems connected to JSL for delivery within 24 hours, when necessary, connecting to the urban distribution service. Storage services are also connected with industrial activity, consumption and macro-economic factors, as they signal the need to expand the supply of warehouses in strategic locations for distribution. The main sectors served by the segment are Consumer Goods and Food and Beverage.
- **Cargo transport:** It comprises the movement by road modal of inputs or finished products, including new vehicles, from the supply point to their final destination, that is, the flow of products in the point-to-point system through the full load mode. Cargo transport is linked to the performance of consumption and movement of goods in the country for internal consumption or export. The main sectors served by cargo transport are Food and Beverage, Automotive and Consumer Goods.

In the six-month period ended June 30, 2024, there is no customer with revenue individually greater than 10% of the net revenue from services and at June 30, 2023, the Company has one customer with revenue individually greater than 10%, corresponding to 13.70% of the revenue from services



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4. Financial instruments and risk management

4.1. Financial instruments by category

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

Assets, as per the statement of financial position	06/30/2024			Parent company 12/31/2023		
	Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	-	141,828	141,828	-	64,008	64,008
Marketable securities and financial investments	1,811,540	-	1,811,540	1,220,710	-	1,220,710
Derivative financial instruments	247,233	-	247,233	294,744	-	294,744
Trade receivables	-	1,020,184	1,020,184	-	970,710	970,710
Dividends and interest on capital receivable	-	665	665	-	645	645
Judicial deposits	-	44,448	44,448	-	43,378	43,378
Related parties	-	117,169	117,169	-	53,967	53,967
Other credits	-	55,206	55,206	-	26,583	26,583
	2,058,773	1,379,500	3,438,273	1,515,454	1,159,291	2,674,745
Liabilities, as per the statement of financial position	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	193,805	193,805	-	249,527	249,527
Loans and borrowings	-	5,047,211	5,047,211	-	3,099,504	3,099,504
Debentures	-	1,587,935	1,587,935	-	2,159,422	2,159,422
Leases payable	-	106,358	106,358	-	94,658	94,658
Right-of-use leases	-	238,941	238,941	-	220,813	220,813
Derivative financial instruments	113,021	-	113,021	58,531	-	58,531
Related parties	-	2,162	2,162	-	2,051	2,051
Payables for the acquisition of companies	-	583,471	583,471	-	609,428	609,428
Other payables	-	94,205	94,205	-	41,644	41,644
	113,021	7,854,088	7,967,109	58,531	6,477,047	6,535,578



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	06/30/2024			Consolidated 12/31/2023		
Assets, as per the statement of financial position	Assets at fair value through profit or loss	Amortized cost	Total	Assets at fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	-	544,887	544,887	-	610,869	610,869
Marketable securities and financial investments	1,853,129	-	1,853,129	1,243,267	-	1,243,267
Derivative financial instruments	247,233	-	247,233	294,761	-	294,761
Trade receivables	-	1,541,192	1,541,192	-	1,618,569	1,618,569
Judicial deposits	-	69,365	69,365	-	63,309	63,309
Other credits	-	79,702	79,702	-	53,439	53,439
	2,100,362	2,235,146	4,335,508	1,538,028	2,346,186	3,884,214
Liabilities, as per the statement of financial position	Liabilities at fair value through profit or loss	Amortized cost	Total	Liabilities at fair value through profit or loss	Amortized cost	Total
Trade payables	-	318,561	318,561	-	505,900	505,900
Loans and borrowings	-	6,203,248	6,203,248	-	4,660,990	4,660,990
Debentures	-	1,587,935	1,587,935	-	2,159,422	2,159,422
Leases payable	-	114,282	114,282	-	122,345	122,345
Right-of-use leases	-	552,156	552,156	-	506,465	506,465
Derivative financial instruments	113,021	-	113,021	58,531	-	58,531
Related parties	-	2,162	2,162	-	2,051	2,051
Payables for the acquisition of companies	-	628,637	628,637	-	654,991	654,991
Other payables	-	115,810	115,810	-	107,670	107,670
	113,021	9,522,791	9,635,812	58,531	8,719,834	8,778,365



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4.2. Fair value of financial assets and liabilities

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

	Carrying amount		Parent company	
	06/30/2024	12/31/2023	06/30/2024	Fair value 12/31/2023
Financial assets				
Cash and cash equivalents	141,828	64,008	141,828	64,008
Marketable securities	1,811,540	1,220,710	1,811,540	1,220,710
Derivative financial instruments	247,233	294,744	268,755	324,395
Trade receivables	1,020,184	970,710	1,020,184	970,710
Dividends and interest on capital receivable	665	645	665	645
Judicial deposits	44,448	43,378	44,448	43,378
Related parties	117,169	53,967	117,169	53,967
Other credits	55,206	26,583	55,206	26,583
Total	3,438,273	2,674,745	3,459,795	2,704,396
Financial liabilities				
Trade payables	193,805	249,527	193,805	249,527
Loans and borrowings	5,047,211	3,099,504	5,249,703	3,201,697
Debentures	1,587,935	2,159,422	1,598,599	2,151,672
Leases payable	106,358	94,658	106,358	94,658
Right-of-use leases	238,941	220,813	238,941	220,813
Derivative financial instruments	113,021	58,531	122,859	64,419
Related parties	2,162	2,051	2,162	2,051
Payables for the acquisition of companies	583,471	609,428	583,471	609,428
Other payables	94,205	41,644	94,205	41,644
Total	7,967,109	6,535,578	8,190,103	6,635,909
	Carrying amount		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	Fair value 12/31/2023
Financial assets				
Cash and cash equivalents	544,887	610,869	544,887	610,869
Marketable securities and financial investments	1,853,129	1,243,267	1,853,129	1,243,267
Derivative financial instruments	247,233	294,761	268,755	324,414
Trade receivables	1,541,192	1,618,569	1,541,192	1,618,569
Judicial deposits	69,365	63,309	69,365	63,309
Other credits	79,702	53,439	79,702	53,439
Total	4,335,508	3,884,214	4,357,030	3,913,867
Financial liabilities				
Trade payables	318,561	505,900	318,561	505,900
Loans and borrowings	6,203,248	4,660,990	6,452,120	4,814,666
Debentures	1,587,935	2,159,422	1,598,599	2,151,672
Leases payable	114,282	122,345	114,282	122,345
Right-of-use leases	552,156	506,465	552,156	506,465
Derivative financial instruments	113,021	58,531	122,859	64,419
Related parties	2,162	2,051	2,162	2,051
Payables for the acquisition of companies	628,637	654,991	628,637	654,991
Other payables	115,810	107,670	115,810	107,670
Total	9,635,812	8,778,365	9,905,186	8,930,179

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

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

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

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



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

	06/30/2024			Parent company 12/31/2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	47,414	47,414	-	5,512	5,512
Repurchase agreements, backed by financial operations	-	67,708	67,708	-	30,809	30,809
Units of other funds	-	81	81	-	85	85
Marketable securities						
Simpar Investment Fund	1,649,599	-	1,649,599	1,128,892	-	1,128,892
Financial bills	83,374	-	83,374	-	-	-
Others	78,567	-	78,567	91,818	-	91,818
Derivative financial instruments						
Swap	-	268,755	268,755	-	324,395	324,395
	1,811,540	383,958	2,195,498	1,220,710	360,801	1,581,511
Liabilities at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Loans and borrowings	-	5,249,703	5,249,703	-	3,201,697	3,201,697
Derivative financial instruments						
Swap	-	122,859	122,859	-	64,419	64,419
	-	5,372,562	5,372,562	-	3,266,116	3,266,116
Financial liabilities not measured at fair value						
Debentures	-	1,598,599	1,598,599	-	2,151,672	2,151,672
Leases payable	-	106,358	106,358	-	94,658	94,658
	-	1,704,957	1,704,957	-	2,246,330	2,246,330
	-	7,077,519	7,077,519	-	5,512,446	5,512,446
Consolidated						
	06/30/2024			12/31/2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Bank deposit certificates ("CDB")	-	227,141	227,141	-	46,494	46,494
Repurchase agreements, backed by financial operations	-	253,712	253,712	-	484,458	484,458
Units of other funds	13,125	-	13,125	33,183	-	33,183
Marketable securities						
Financial Treasury Bills ("LFT")	-	-	-	1,213	-	1,213
Simpar Investment Fund	1,768,422	-	1,768,422	1,242,054	-	1,242,054
Financial bills	84,257	-	84,257	-	-	-
Others	450	-	450	-	-	-
Derivative financial instruments						
Swap	-	268,755	268,755	-	324,414	324,414
	1,866,254	749,608	2,615,862	1,276,450	855,366	2,131,816
Liabilities at fair value through profit or loss						
Financial investments classified in cash and cash equivalents						
Loans and borrowings	-	6,452,120	6,452,120	-	4,814,666	4,814,666
Derivative financial instruments						
Swap	-	122,859	122,859	-	64,419	64,419
	-	6,574,979	6,574,979	-	4,879,085	4,879,085
Financial liabilities not measured at fair value						
Debentures	-	1,598,599	1,598,599	-	2,151,672	2,151,672
Leases payable	-	114,282	114,282	-	122,345	122,345
	-	1,712,881	1,712,881	-	2,274,017	2,274,017
	-	8,287,860	8,287,860	-	7,153,102	7,153,102

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

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

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



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

Interest curve - Brazil							
Vertex	1M	6M	1Y	2Y	3Y	5Y	10Y
Rate (p.a.) - %	10.42	10.72	11.19	11.77	12.05	12.34	12.36
Source: B3 - 06/30/2024							

4.3. Financial risk management

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

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

a) Credit risk

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

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

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

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

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

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



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

	Parent company	Consolidated
	06/30/2024	06/30/2024
Cash	1,612	5,703
Amounts deposited in current account	25,013	45,206
Br AAA	114,173	482,694
Br AA	1,030	11,284
Total financial investments classified in cash and cash equivalents	115,203	493,978
Total cash and cash equivalents	141,828	544,887
	Parent company	Consolidated
	12/31/2023	12/31/2023
Cash	1,520	5,395
Amounts deposited in current account	26,082	40,992
Br AAA	36,406	554,603
Br AA	-	9,879
Total financial investments classified in cash and cash equivalents	36,406	564,482
Total cash and cash equivalents	64,008	610,869
	Parent company	Consolidated
	06/30/2024	06/30/2024
Marketable securities		
Br AAA	1,783,828	1,824,846
Br AA	27,712	28,283
Total marketable securities	1,811,540	1,853,129
	Parent company	Consolidated
	12/31/2023	12/31/2023
Marketable securities and financial investments		
Br AAA	1,220,710	1,243,267
Total marketable securities and financial investments	1,220,710	1,243,267

ii. Trade receivables

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

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

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

b) Market risk

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



i. Interest rate risk

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

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

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

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

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

Agribusiness Receivables Certificate

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

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

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

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



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

Certificates of Real Estate Receivables

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

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

Agribusiness Receivables Certificate

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

ii. Foreign exchange risk

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

The Company has operations in Argentina, with amounts received in Argentine Pesos. At June 30, 2024, the balances of cash and cash equivalents in Argentina amount to R\$ 20,632, which are invested in BONO AL30, Dollar and fixed-term investments, aiming to minimize exchange rate volatility until the remittance of the amount to Brazil.

iii. Market risk hedge derivative instruments

For the management of these risks, at June 30, 2024 and December 31, 2023, JSL had derivative financial instruments (swap contracts) that were classified as fair value hedge in accordance with CPC 48 / IFRS 9 – Financial Instruments, whose gains and losses arising from changes in the fair value of these operations are recorded in finance income (costs).

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



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The outstanding contracts at June 30, 2024 are the following:

Company	Instrument	Type of derivative financial instrument	Operation	Notional amount	Parent Company and Consolidated		
					Instrument on the curve	Fair value receivable (payable)	Profit or loss
JSL	Contrato de swap	Hedge de Valor Justo	SWAP IPCA X CDI	R\$ 862,685	183,016	123,065	(9,315)
JSL	Contrato de swap	Hedge de Valor Justo	SWAP IPCA X CDI	R\$ 1,226,812	93,612	59,843	6,307
JSL	Contrato de swap	Hedge de Valor Justo	SWAP Pré Fixado X CDI	R\$ 755,989	(265)	(35,011)	(514)
JSL	Contrato de swap	Hedge de Valor Justo	SWAP Pré Fixado X CDI	R\$ 231,866	187	(13,685)	25
					276,550	134,212	(3,497)

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

The derivative financial instruments outstanding balances are as follows:

Operation	Notional amount	06/30/2024		Parent company		
		Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - IPCA x CDI	R\$ 2,089,497	236,420	(44,413)	R\$ 1,288,961	283,777	(58,156)
SWAP - Fixed Rate X CDI	R\$ 987,855	10,813	(68,608)	R\$ 381,866	10,967	(375)
Total		247,233	(113,021)		294,744	(58,531)
Current		111,576	(66,068)		26,395	(58,531)
Non-current		135,657	(46,953)		268,349	-
Total		247,233	(113,021)		294,744	(58,531)

Operation	Notional amount	06/30/2024		Consolidated		
		Assets	Liabilities	Notional amount	Assets	Liabilities
Swap - EUR x CDI	R\$ -	-	-	R\$ 281	17	-
Swap - IPCA x CDI	R\$ 2,089,497	236,420	(44,413)	R\$ 1,288,961	283,777	(58,155)
SWAP - Fixed Rate X CDI	R\$ 987,855	10,813	(68,608)	R\$ 381,866	10,967	(376)
Total		247,233	(113,021)		294,761	(58,531)
Current		111,576	(66,068)		26,412	(58,531)
Non-current		135,657	(46,953)		268,349	-
Total		247,233	(113,021)		294,761	(58,531)

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

	Parent company				
	At June 30, 2024				
	Carrying amount	Expected cash flow			
Total		1-6 months	7-12 months	Over 1 year	
Swap					
Asset	3,302,649	4,784,793	382,175	763,358	3,639,260
Liability	(3,168,437)	(4,484,933)	(397,432)	(695,900)	(3,391,601)
	134,212	299,860	(15,257)	67,458	247,659



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	Carrying amount	Consolidated			
		At June 30, 2024			
		Total	Expected cash flow		
1-6 months	7-12 months		Over 1 year		
Swap					
Asset	3,302,649	4,784,793	382,175	763,358	3,639,260
Liability	(3,168,437)	(4,484,933)	(397,432)	(695,900)	(3,391,601)
Total	134,212	299,860	(15,257)	67,458	247,659

c) Liquidity risk

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

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

	Carrying amount	Contractual flow	Up to 1 year	Up to 2 years	Parent company
					06/30/2024
					Over 3 years
Financial assets					
Cash and cash equivalents	141,828	141,828	141,828	-	-
Marketable securities and financial investments	1,811,540	1,811,540	1,779,311	32,229	-
Derivative financial instruments	247,233	247,233	111,576	33,914	101,743
Trade receivables	1,020,184	1,020,184	999,022	21,162	-
Related parties	117,169	117,169	61,984	55,185	-
Other credits	55,206	55,206	14,759	40,447	-
Total	3,393,160	3,393,160	3,108,480	182,937	101,743
Financial liabilities					
Trade payables	193,805	193,805	193,805	-	-
Loans and borrowings	5,047,211	7,312,338	1,735,296	1,452,011	4,125,031
Debentures	1,587,935	2,405,544	206,123	655,230	1,544,191
Leases payable	106,358	114,396	32,900	43,928	37,568
Right-of-use leases	238,941	238,941	41,468	49,368	148,105
Derivative financial instruments	113,021	113,021	66,068	46,953	-
Related parties	2,162	2,162	-	2,162	-
Payables for the acquisition of companies	583,471	648,761	140,532	114,271	393,959
Other payables	94,205	94,205	84,171	10,034	-
Total	7,967,109	11,123,173	2,500,363	2,373,957	6,248,853
					Consolidated
					06/30/2024
					Over 3 years
Financial assets					
Cash and cash equivalents	544,887	544,887	544,887	-	-
Marketable securities and financial investments	1,853,129	1,853,129	1,852,679	450	-
Derivative financial instruments	247,233	247,233	111,576	33,914	101,743
Trade receivables	1,541,192	1,541,192	1,512,210	28,982	-
Other credits	79,702	79,702	26,931	52,771	-
Total	4,266,143	4,266,143	4,048,283	116,117	101,743
Financial liabilities					
Trade payables	318,561	318,561	318,561	-	-
Loans and borrowings	6,203,248	8,752,061	1,983,135	1,556,920	5,212,006
Debentures	1,587,935	2,405,544	206,123	655,230	1,544,191
Leases payable	114,282	123,936	37,174	46,564	40,198
Right-of-use leases	552,156	552,156	123,645	107,128	321,383
Derivative financial instruments	113,021	113,021	66,068	46,953	-
Related parties	2,162	2,162	-	2,162	-
Payables for the acquisition of companies	628,637	698,981	145,554	124,433	428,994
Other payables	115,810	115,810	99,669	16,141	-
Total	9,635,812	13,082,232	2,979,929	2,555,531	7,546,772



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4.4. Sensitivity analysis

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

- CDI at 11.19 % p.a., based on the future yield curve (source: B3);
- TLP at 5.91 % p.a. (source: B3);
- IPCA at 6.22 % p.a. (source: B3);
- IGP-M at 4.49 % p.a. (source: B3);
- SELIC at 11.19 % p.a. (source: B3); and
- Euro rate of R\$ 6.34 (source: B3);

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

Operation	Exposure	Risk	Scenario I probable	Parent company	
				Scenario II + depreciation/increase of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	2,156,097	IPCA increase	134,109	167,637	201,164
Loans and borrowings (CRA)	627,800	Fixed rate	65,291	81,614	97,937
Loans and borrowings (CRI)	394,266	Fixed rate	50,600	63,250	75,900
Swap long position	(3,302,649)	IPCA increase	(205,425)	(256,781)	(308,137)
Swap short position	3,168,437	CDI increase	354,548	443,185	531,822
Net effect of exposure	3,043,951		399,123	498,905	598,686
Net effect of hedge accounting operations	3,043,951		399,123	498,905	598,686
Other operations - floating rate					
Financial investments	115,203	CDI decrease	(12,891)	(16,114)	(19,337)
Marketable securities	161,941	SELIC decrease	(18,121)	(22,651)	(27,182)
Loans and borrowings	(3,865,409)	CDI increase	(432,539)	(540,674)	(648,809)
Loans and borrowings (CRI)	(280,032)	IPCA increase	(17,418)	(21,772)	(26,127)
Loans and borrowings (CRA)	(356,498)	CDI increase	(39,892)	(49,865)	(59,838)
Debentures	(1,587,935)	CDI increase	(177,690)	(222,112)	(266,535)
Leases payable	(106,358)	CDI increase	(11,901)	(14,877)	(17,852)
Payables for the acquisition of companies	(583,471)	CDI increase	(65,290)	(81,613)	(97,936)
Net effect of exposure	(6,502,559)		(775,742)	(969,678)	(1,163,616)
Net exposure and impact on finance costs - floating rate	(3,458,608)		(376,619)	(470,773)	(564,930)
Other operations - fixed rate					
Marketable securities and financial investments	1,649,599	Fixed rate	182,941	182,941	182,941
Right-of-use leases	(238,941)	Fixed rate	(21,505)	(21,505)	(21,505)
Loans and borrowings	(545,272)	Fixed rate	(85,662)	(85,662)	(85,662)
Net exposure and impact on finance costs - fixed rate	865,386		75,774	75,774	75,774
Net exposure and total impact of finance costs in profit or loss	(2,593,222)		(300,845)	(394,999)	(489,156)

Operation	Exposure	Risk	Scenario I probable	Consolidated	
				Scenario II + depreciation of 25%	Scenario III + depreciation/increase of 50%
Loans and borrowings (CRA)	2,156,097	IPCA increase	134,109	167,637	201,164
Loans and borrowings (CRA)	627,800	Fixed rate	65,291	81,614	97,937
Loans and borrowings (CRI)	394,266	Fixed rate	50,600	63,250	75,900
Swap long position	(3,302,649)	IPCA increase	(205,425)	(256,781)	(308,137)
Swap short position	3,168,437	CDI increase	354,548	443,185	531,822
Net effect of exposure	3,043,951		399,123	498,905	598,686
Net effect of hedge accounting operations	3,043,951		399,123	498,905	598,686
Other operations - floating rate					
Financial investments	493,978	CDI decrease	(55,276)	(69,095)	(82,914)
Marketable securities	84,257	SELIC decrease	(9,428)	(11,785)	(14,143)
Loans and borrowings	(5,034,526)	CDI increase	(563,363)	(704,204)	(845,045)
Loans and borrowings (CRI)	(280,032)	IPCA increase	(17,418)	(21,772)	(26,127)
Loans and borrowings (CRA)	(356,498)	CDI increase	(39,892)	(49,865)	(59,838)
Debentures	(1,587,935)	CDI increase	(177,690)	(222,112)	(266,535)
Leases payable	(114,282)	CDI increase	(12,788)	(15,985)	(19,182)
Payables for the acquisition of companies	(628,637)	CDI increase	(70,344)	(87,931)	(105,517)
Loans and borrowings	(156,385)	EUR increase	(20,580)	(25,725)	(30,870)
Net effect of exposure	(7,580,060)		(966,779)	(1,208,474)	(1,450,171)
Net exposure and impact on finance costs - floating rate	(4,536,109)		(567,656)	(709,569)	(851,485)
Other operations - fixed rate					
Marketable securities and financial investments	1,768,872	Fixed rate	196,168	196,168	196,168
Right-of-use leases	(552,156)	Fixed rate	(49,694)	(49,694)	(49,694)
Loans and borrowings	(532,192)	Fixed rate	(73,961)	(73,961)	(73,961)
Net exposure and impact on finance costs - fixed rate	684,524		72,513	72,513	72,513
Net exposure and total impact of finance costs in profit or loss	(3,851,585)		(495,143)	(637,056)	(778,972)

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



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5. Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash	1,612	1,520	5,703	5,395
Banks	25,013	26,082	45,206	40,992
Total cash on hand	26,625	27,602	50,909	46,387
Bank deposit certificates ("CDB")	47,414	5,512	227,141	46,494
Repurchase agreements, backed by financial operations	67,708	30,809	253,712	484,458
Units of other funds	81	85	13,125	33,183
Others	-	-	-	347
Total financial investments	115,203	36,406	493,978	564,482
Total	141,828	64,008	544,887	610,869

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

During the six-month period ended June 30, 2024, the average income from the funds was 12.27% p.a. (as at December 31, 2023, the average income was 12.83% p.a.).

6. Marketable securities and financial investments

Operations	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Government securities - exclusive funds (i)				
Financial Treasury Bills ("LFT")	-	-	-	1,213
Simpar Investment Fund	1,649,599	1,128,892	1,768,422	1,242,054
Other securities				
Financial bills	83,374	-	84,257	-
Others	78,567	91,818	450	-
Total	1,811,540	1,220,710	1,853,129	1,243,267
Current assets	1,779,311	1,178,277	1,852,679	1,243,267
Non-current assets	32,229	42,433	450	-
Total	1,811,540	1,220,710	1,853,129	1,243,267

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

- (i) The average income from government securities allocated to exclusive funds is defined at fixed and floating rates (fixed rate LTN and LFT SELIC). During the six-month period ended June 30, 2024, the average income from these investments was 11.09% p.a. (13.30% p.a. for the year ended December 31, 2023).

7. Trade receivables

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Trade receivables	578,138	606,159	1,047,304	1,146,864
Unbilled services "contract assets"	401,071	356,612	554,019	526,009
Related parties (note 24.1)	65,020	40,903	16,673	26,335
(-) Expected credit losses ("impairment") of trade receivables	(24,045)	(32,964)	(76,804)	(80,639)
Total	1,020,184	970,710	1,541,192	1,618,569
Current	999,022	950,944	1,512,210	1,582,547
Non-current	21,162	19,766	28,982	36,022
Total	1,020,184	970,710	1,541,192	1,618,569

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



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

	06/30/2024				Parent company 12/31/2023			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
	Total falling due	957,744	(701)	0.07%	957,043	891,965	(688)	0.08%
Overdue from 1 to 30 days	42,203	(70)	0.17%	42,133	41,746	(125)	0.30%	41,621
Overdue from 31 to 90 days	9,187	(332)	3.61%	8,855	16,721	(530)	3.17%	16,191
Overdue from 91 to 180 days	5,338	(480)	8.99%	4,858	13,262	(712)	5.37%	12,550
Overdue from 181 to 365 days	5,099	(852)	16.71%	4,247	3,913	(1,619)	41.37%	2,294
Overdue for more than 365 days	24,658	(21,610)	87.64%	3,048	36,067	(29,290)	81.21%	6,777
Total overdue	86,485	(23,344)	26.99%	63,141	111,709	(32,276)	28.89%	79,433
Total	1,044,229	(24,045)	2.30%	1,020,184	1,003,674	(32,964)	3.28%	970,710

	06/30/2024				Consolidated 12/31/2023			
	Trade receivables	Impairment	%	Net total	Trade receivables	Impairment	%	Net total
	Total falling due	1,414,103	(1,864)	0.13%	1,412,239	1,485,983	(1,280)	0.09%
Overdue from 1 to 30 days	78,543	(363)	0.46%	78,180	72,158	(369)	0.51%	71,789
Overdue from 31 to 90 days	18,490	(768)	4.15%	17,722	35,338	(2,086)	5.90%	33,252
Overdue from 91 to 180 days	10,776	(1,604)	14.88%	9,172	17,795	(1,838)	10.33%	15,957
Overdue from 181 to 365 days	26,727	(7,465)	27.93%	19,262	6,450	(2,740)	42.48%	3,710
Overdue for more than 365 days	69,357	(64,740)	93.34%	4,617	81,484	(72,326)	88.76%	9,158
Total overdue	203,893	(74,940)	36.75%	128,953	213,225	(79,359)	37.22%	133,866
Total	1,617,996	(76,804)	4.75%	1,541,192	1,699,208	(80,639)	4.75%	1,618,569

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

	Parent company	Consolidated
At December 31, 2023	(32,964)	(80,639)
(-) additions	(964)	(10,964)
(+) reversals	4,756	8,484
(-) write-off to losses	5,127	6,315
At June 30, 2024	(24,045)	(76,804)
At December 31, 2022	(40,556)	(82,637)
(-) acquisition of companies	-	(7,261)
(-) additions	(10,289)	(15,876)
(+) reversals	3,663	7,397
(-) write-off to losses	9	132
At June 30, 2023	(47,173)	(98,245)

8. Inventories

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Consumables	72,981	60,305	91,822	77,668
(-) Estimated losses on impairment of inventories (i)	(13,403)	(12,467)	(13,691)	(12,826)
Total	59,578	47,838	78,131	64,842

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



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

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2023	(12,467)	(12,826)
(-) additions	(2,875)	(3,421)
(+) reversals	1,939	2,556
At June 30, 2024	(13,403)	(13,691)

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2022	(8,286)	(8,467)
(-) acquisition of companies	-	(147)
(-) additions	(4,560)	(4,688)
(+) reversals	2,347	2,418
At June 30, 2023	(10,499)	(10,884)

9. Fixed assets available for sale

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

	<u>Parent company</u>			<u>Consolidated</u>		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2023	235,367	47,158	282,525	254,856	47,417	302,273
Assets transferred from property and equipment	249,110	43,996	293,106	395,754	46,742	442,496
Assets written off due to sale	(103,067)	(15,085)	(118,152)	(164,728)	(17,174)	(181,902)
At June 30, 2024	381,410	76,069	457,479	485,882	76,985	562,867
Accumulated depreciation:						
At December 31, 2023	(70,300)	(27,984)	(98,284)	(76,293)	(28,106)	(104,399)
Assets transferred from property and equipment	(55,294)	(27,757)	(83,051)	(78,393)	(28,639)	(107,032)
Assets written off due to sale	36,374	8,776	45,150	44,911	9,438	54,349
At June 30, 2024	(89,220)	(46,965)	(136,185)	(109,775)	(47,307)	(157,082)
Net value:						
At December 31, 2023	165,067	19,174	184,241	178,563	19,311	197,874
At June 30, 2024	292,190	29,104	321,294	376,107	29,678	405,785

	<u>Parent company</u>			<u>Consolidated</u>		
	Vehicles	Machinery and equipment	Total	Vehicles	Machinery and equipment	Total
Cost:						
At December 31, 2022	102,350	17,590	119,940	114,753	17,594	132,347
Acquisition of companies	-	-	-	676	-	676
Assets transferred from property and equipment	117,778	13,621	131,399	157,014	18,196	175,210
Assets written off due to sale	(97,813)	(5,469)	(103,282)	(138,792)	(10,063)	(148,855)
At June 30, 2023	122,315	25,742	148,057	133,651	25,727	159,378
Accumulated depreciation:						
At December 31, 2022	(33,592)	(9,308)	(42,900)	(41,383)	(9,308)	(50,691)
Assets transferred from property and equipment	(49,142)	(9,164)	(58,306)	(59,861)	(13,314)	(73,175)
Assets written off due to sale	41,027	3,230	44,257	54,596	7,379	61,975
At June 30, 2023	(41,707)	(15,242)	(56,949)	(46,648)	(15,243)	(61,891)
Net value:						
At December 31, 2022	68,758	8,282	77,040	73,370	8,286	81,656
At June 30, 2023	80,608	10,500	91,108	87,003	10,484	97,487

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



10. Taxes recoverable

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
PIS and COFINS	21,778	21,190	77,408	102,811
INSS	42,381	61,726	45,852	63,862
ICMS	16,607	16,372	83,259	86,520
Others	512	598	3,921	7,103
Total	81,278	99,886	210,440	260,296
Current	59,500	26,041	112,601	96,554
Non-current	21,778	73,845	97,839	163,742
Total	81,278	99,886	210,440	260,296

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

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

ii) INSS credit on labor costs

Of the total, R\$ 32,172 refer to INSS credits on labor costs for the period from November 2004 to September 2019 for which a final and unappealable court decision favorable to the Company was granted.

11. Indemnification assets due to business combination

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

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

				Consolidated
	Labor	Civil	Tax	Total
At December 31, 2022	90,591	111	130,137	220,838
Purchase price allocation (PPA)	113,655	4,192	264,412	382,259
Statute of limitations	(35,481)	-	(48,670)	(84,151)
Usage	(3,930)	-	-	(3,930)
At December 31, 2023	164,835	4,303	345,879	515,016
Statute of limitations	(17,856)	-	(43,437)	(61,293)
At June 30, 2024	146,979	4,303	302,442	453,723



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12. Investments

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

12.1 Movements in investments

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

Investments	12/31/2023	Capital contribution	Spin-off (iv)	Equity results from subsidiaries	Issuance of debentures / Commercial notes convertible into shares (ii)	Gains (losses) on translation of foreign operations	Amortization of surplus value	Other movements (iii)	06/30/2024	Parent company	
										Interest %	Equity at 06/30/2024
Fadel Mercosur	78,034	-	-	7,043	-	5,818	-	(38,707)	52,188	100.00	52,192
Fadel Transportes	304,551	-	-	21,780	-	8,599	-	-	334,930	100.00	334,945
Fadel Ghana	-	2,726	-	89	-	(155)	-	-	2,660	100.00	2,655
Transportes Marvel	335,798	-	-	32,268	-	-	-	-	368,066	100.00	368,065
Quick Logística	50,778	-	-	1,600	-	-	-	(1,648)	50,730	99.99	50,730
Sinal Serviços	232,625	-	-	13,626	9,372	-	-	-	255,623	99.99	254,104
Yolanda	31,571	-	-	460	-	-	-	(167)	31,864	99.99	31,864
Agrolog	-	2,800	-	(1,297)	40,905	-	-	-	42,408	100.00	42,409
Pronto Express	255,611	-	-	(959)	9,938	-	-	-	264,590	100.00	311,205
Transportes Rodomeu	37,986	-	-	3,691	-	-	-	(852)	40,825	100.00	32,326
Transmoreno	19,377	-	-	5,904	-	-	-	(581)	24,700	100.00	24,155
Truckpad Tec e Log S.A.	2,977	1,900	-	(1,847)	-	-	-	-	3,030	100.00	3,031
IC Transportes Ltda.	175,239	-	5,570	(15,915)	3,585	-	-	(65,500)	102,979	100.00	100,793
Artus Corretora	(372)	-	-	-	-	-	-	372	-	100.00	-
Surplus value of property and equipment and intangible assets (i)	610,242	-	(173,201)	-	-	-	(18,650)	(23,938)	394,453	-	-
Goodwill on business acquisition	73,122	-	-	-	-	-	-	-	73,122	-	-
Total investments	2,207,539	7,426	(167,631)	66,443	63,800	14,262	(18,650)	(131,021)	2,042,168		1,608,474
Provision for investment losses											
Artus Corretora	-	-	-	(338)	-	-	-	(372)	(710)	100.00	(707)
Total investments, net of provision for losses	2,207,539	7,426	(167,631)	66,105	63,800	14,262	(18,650)	(131,393)	2,041,458		1,607,767

- (i) Refers to the surplus value (loss in value) of assets acquired and liabilities assumed in business combination, with surplus value of property and equipment and intangible assets depreciated and amortized over the useful lives of the respective assets and contracts, and written off when they are sold or realized, in the case of indemnification assets. Amortization and depreciation of the surplus value of property and equipment and intangible assets are recorded in line item "Depreciation and amortization expenses". At June 30, 2024, of the residual balance: (a) R\$ 197,948 refers to surplus value of property and equipment; (b) R\$ 181,302 refers to surplus value of intangible assets; (c) R\$ 184,732 refers to indemnification assets; (d) R\$ 10,754 to other assets; (e) (9,547) refers to write-off of vehicles; and (f) (170,736) refers to write-off due to the spin-off, as shown in note 1(ii).
- (ii) As mentioned in note 1.1 (c), subsidiary Agrolog carried out the first issuance of 50,000,000 book-entry commercial notes, convertible into ownership interest, in a single series, for private distribution, with par value of R\$ 1.00, totaling R\$ 50,000 with DI Rate +2.5% and final maturity on March 27, 2026; all commercial notes were acquired by the Company. The amounts are presented net of adjustment to present value and interest.
- (iii) Of the total amount presented in this column, R\$ 65,500 refers to dividends receivable from subsidiary IC Transportes, which is part of the merged balance from the spin-off, as shown in note 1. (ii) R\$ 665 refers to interest on capital receivable from subsidiaries Quick Logística, Yolanda, Transmoreno and Rodomeu, and R\$ 41,954 refers to interest on capital received from subsidiaries Quick Logística, Yolanda, Rodomeu and Fadel Mercosul.
- (iv) Refers to the merger of the spun-off portion of IC Transportes, approved at the Extraordinary General Meeting held on April 26, 2024.



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Investments	12/31/2022	Merger (i)	Capital contribution	Acquisition of companies	Equity results from subsidiaries	Issuance of debentures convertible into shares (iii)	Gains (losses) on translation of foreign operations	Amortization of surplus value (i)	Other movements (iv)	06/30/2023	Parent company	
											Interest %	Equity at 06/30/2023
Fadel Mercosur	67,074	-	-	-	8,181	-	(4,934)	-	-	70,321	100.00	70,326
Fadel Transportes	256,426	-	-	-	33,151	-	(7,533)	-	(16,000)	266,044	100.00	266,045
Transportes Marvel	302,169	-	-	-	13,213	3,516	-	-	-	318,898	100.00	318,898
Medlogística	332	(360)	-	-	28	-	-	-	-	-	-	-
Quick Armazéns	6,165	-	-	-	121	-	-	-	(6,181)	105	99.99	106
Quick Logística	45,627	-	-	-	3,555	-	-	-	-	49,182	99.99	49,181
Sinal Serviços	91,676	-	-	-	10,027	107,094	-	-	-	208,797	99.99	208,798
Yolanda	31,183	-	-	-	164	-	-	-	-	31,347	99.99	31,348
Pronto Express	88,882	-	-	-	7,338	-	-	-	(1,016)	95,204	100.00	141,933
Transportes Rodomeu	30,346	-	-	-	5,831	-	-	-	(1,888)	34,289	100.00	28,325
Transmoreno	23,948	-	-	-	8,471	-	-	-	(26,895)	5,524	100.00	5,527
Truckpad Tec e Log S.A.	(21)	-	1,305	-	(3,025)	-	-	-	1,505	(236)	100.00	(236)
Unitem Participações (v)	-	-	-	90,627	1,626	-	-	-	-	92,253	100.00	92,253
Surplus value of property and equipment and intangible assets (ii)	215,660	-	-	447,312	-	-	-	(13,403)	5,766	655,335	-	-
Goodwill on business acquisition	79,540	-	-	-	-	-	-	-	(5,765)	73,775	-	-
Total investments	1,239,007	(360)	1,305	537,939	88,681	110,610	(12,467)	(13,403)	(50,474)	1,900,838		1,212,504

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

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

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

(iv) Of the total amount shown in the column, R\$ 47,538 refer to dividends and/or interest on capital received from subsidiaries Transmoreno, Rodomeu and Pronto.

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



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Balances of assets and liabilities and results of subsidiaries

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

	06/30/2024							
Investments	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Artus Administradora	261	13	981	-	(707)	1,874	(2,210)	(336)
Fadel Mercosur	22,338	34,535	2,915	1,766	52,192	23,509	(16,466)	7,043
Fadel Transportes	233,692	532,063	128,961	301,849	334,945	309,850	(288,070)	21,780
Fadel Ghana	2,659	-	4	-	2,655	-	89	89
Agrolog	10,957	48,755	13,769	3,534	42,409	-	(1,297)	(1,297)
IC Transportes	268,400	502,317	207,558	462,366	100,793	422,586	(440,686)	(18,100)
Quick Logística	30,647	40,919	18,041	2,795	50,730	17,733	(16,134)	1,599
Sinal Serviços	176,012	342,724	47,062	217,570	254,104	115,622	(102,572)	13,050
Yolanda	7,510	29,270	3,907	1,009	31,864	5,180	(4,720)	460
Pronto Express	137,935	308,281	106,787	28,224	311,205	107,423	(108,496)	(1,073)
Transportes Rodomeu	59,787	80,935	59,627	48,769	32,326	110,140	(107,688)	2,452
Transportes Marvel	191,434	1,007,843	277,037	554,175	368,065	369,885	(337,617)	32,268
Transmoreno	51,531	63,267	50,660	39,983	24,155	109,450	(104,091)	5,359
Truckpad Tec e Log S.A.	2,601	5,438	2,454	2,554	3,031	4,672	(6,519)	(1,847)

	06/30/2023							
Investments	Current assets	Non-current assets	Current liabilities	Noncurrent liabilities	Equity	Net revenues	Costs and expenses	Profit (loss) for the period
Fadel Mercosur	38,740	34,752	2,183	983	70,326	23,130	(14,949)	8,181
Fadel Transportes	205,012	491,205	135,776	294,396	266,045	339,993	(306,842)	33,151
Medlogística	-	-	-	-	-	-	28	28
Quick Armazéns	359	5	258	-	106	-	121	121
Quick Logística	29,072	46,300	20,004	6,187	49,181	17,350	(13,795)	3,555
Sinal Serviços	59,964	436,825	244,334	43,657	208,798	84,422	(74,395)	10,027
Yolanda	5,759	32,131	2,917	3,625	31,348	5,601	(5,437)	164
Pronto Express	101,773	186,173	54,558	91,455	141,933	97,232	(89,894)	7,338
Transportes Rodomeu	54,357	101,166	58,695	68,503	28,325	99,088	(94,329)	4,759
Transportes Marvel	125,535	819,414	134,780	491,271	318,898	292,109	(278,896)	13,213
Transmoreno	40,216	13,490	25,636	22,543	5,527	89,603	(81,132)	8,471
Truckpad Tec e Log S.A.	970	4,817	2,087	3,936	(236)	3,389	(6,414)	(3,025)
Unitum Participações	6	115,322	-	23,075	92,253	-	1,626	1,626



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13. Property and equipment

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

	Vehicles (ii)	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Parent company Total
Cost:									-
At December 31, 2023	2,357,977	654,247	231,603	55,371	42,735	9,620	342,225	92,485	3,786,264
Additions	388,909	53,183	-	3,320	1,734	8,950	46,211	17,891	520,198
Addition from merger (iii)	740,230	-	-	-	-	-	-	-	740,230
Transfers	(5,139)	5,097	9,797	(26)	108	(9,837)	-	-	-
Transfers / fixed assets available for sale	(249,110)	(43,996)	-	-	-	-	-	-	(293,106)
Assets written off and others	(2,824)	(807)	-	(866)	(277)	-	(5,756)	(153)	(10,683)
At June 30, 2024	3,230,043	667,724	241,400	57,799	44,300	8,733	382,680	110,223	4,742,903
Accumulated depreciation:									
At December 31, 2023	(455,371)	(250,487)	(95,802)	(37,349)	(25,435)	-	(141,703)	(56,074)	(1,062,221)
Depreciation expense for the period	(63,293)	(30,426)	(6,055)	(2,626)	(1,577)	-	(27,228)	(1,825)	(133,030)
Addition from merger (iii)	(19,074)	-	-	-	-	-	-	-	(19,074)
Transfers	15	(15)	-	-	-	-	-	-	-
Transfers / fixed assets available for sale	55,294	27,757	-	-	-	-	-	-	83,051
Assets written off and others	(1,375)	687	-	864	261	-	1,984	53	2,474
At June 30, 2024	(483,804)	(252,484)	(101,857)	(39,111)	(26,751)	-	(166,947)	(57,846)	(1,128,800)
Net balance:									
At December 31, 2023	1,902,606	403,760	135,801	18,022	17,300	9,620	200,522	36,411	2,724,043
At June 30, 2024	2,746,239	415,240	139,543	18,688	17,549	8,733	215,733	52,377	3,614,103
Average depreciation rate for the period:									
Light vehicles	7.6%	-	-	-	-	-	-	-	-
Heavy vehicles	5.8%	10.8%	-	-	-	-	-	8.90	-
Others	-	-	5.9%	19.9%	9.9%	-	14.1%	3.0%	-

(i) The residual amount of (i) R\$ 198,454 refers to lease agreements for the right of use of properties and (i) R\$ 17,279 refers to lease agreements for the right of use of vehicles, machinery and equipment.

(ii) Includes advances to suppliers of property and equipment totaling R\$ 642 in the vehicles line.

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



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	Parent company								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress (ii)	Right of use (i)	Others	Total
Cost:									-
At December 31, 2022	2,186,992	539,699	217,180	49,985	39,863	54,429	348,356	83,759	3,520,264
Additions	242,629	86,543	794	2,823	1,397	3,070	33,550	2,651	373,457
Transfers	3,118	20,057	13,553	456	24	(37,208)	-	-	-
Transfers / fixed assets available for sale	(117,778)	(13,621)	-	-	-	-	-	-	(131,399)
Assets written off and others	(117)	(2)	-	(16)	(15)	-	(27,916)	-	(28,066)
At June 30, 2023	2,314,844	632,676	231,527	53,248	41,269	20,291	353,990	86,410	3,734,256
Accumulated depreciation:									
At December 31, 2022	(495,295)	(241,338)	(104,963)	(30,817)	(22,316)	-	(120,813)	(52,737)	(1,068,279)
Depreciation expense for the year	(46,098)	(21,880)	(4,588)	(3,267)	(1,647)	-	(24,691)	(1,022)	(103,193)
Transfers	771	(361)	-	(389)	(21)	-	-	-	-
Transfers / fixed assets available for sale	49,142	9,164	-	-	-	-	-	-	58,306
Assets written off and others	35	2	-	16	11	-	38	(667)	(565)
At June 30, 2023	(491,445)	(254,413)	(109,551)	(34,457)	(23,973)	-	(145,466)	(54,426)	(1,113,731)
Net balance:									
At December 31, 2022	1,691,697	298,361	112,217	19,168	17,547	54,429	227,543	31,022	2,451,985
At June 30, 2023	1,823,399	378,263	121,976	18,791	17,296	20,291	208,524	31,984	2,620,525
Average depreciation rate for the year:									
Light vehicles	5.6%								
Heavy vehicles	4.0%	11.7%							
Others			4.6%	20.0%	10.0%		13.4%	3.3%	

- (i) Refers entirely to property lease agreements.
(ii) Includes advances to suppliers of property and equipment totaling R\$ 11,426.



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	Consolidated								
	Vehicles (ii)	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress	Right of use (i)	Others	Total
Cost:									
At December 31, 2023	5,175,579	870,699	340,781	92,895	61,787	15,269	836,994	147,254	7,541,258
Additions	602,309	78,081	9,581	6,612	2,632	17,420	139,191	21,640	877,466
Transfers	(10,117)	9,867	10,943	65	245	(14,031)	-	3,028	-
Transfers / fixed assets available for sale	(395,754)	(46,742)	-	-	-	-	-	-	(442,496)
Exchange rate changes	28,341	139	236	39	82	-	323	18	29,178
Assets written off and others	11,141	(1,194)	(3,182)	(1,681)	(629)	50	(95,945)	(3,940)	(95,380)
At June 30, 2024	5,411,499	910,850	358,359	97,930	64,117	18,708	880,563	168,000	7,910,026
Accumulated depreciation:									
At December 31, 2023	(800,511)	(300,310)	(134,525)	(62,033)	(35,867)	-	(374,733)	(78,731)	(1,786,710)
Depreciation expense for the period	(129,012)	(36,232)	(8,558)	(4,666)	(2,213)	-	(72,827)	(7,824)	(261,332)
Transfers	(901)	877	-	26	(49)	-	-	47	-
Transfers / fixed assets available for sale	78,393	28,639	-	-	-	-	-	-	107,032
Exchange rate changes	(4,382)	(22)	(86)	(33)	(18)	-	(130)	(8)	(4,679)
Assets written off and others	21,150	(502)	277	1,424	471	-	67,833	5,566	96,219
At June 30, 2024	(835,263)	(307,550)	(142,892)	(65,282)	(37,676)	-	(379,857)	(80,950)	(1,849,470)
Net balance:									
At December 31, 2023	4,375,068	570,389	206,256	30,862	25,920	15,269	462,261	68,523	5,754,548
At June 30, 2024	4,576,236	603,300	215,467	32,648	26,441	18,708	500,706	87,050	6,060,556
Average depreciation rate for the period:									
Light vehicles	13.2%	-	-	-	-	-	-	-	-
Heavy vehicles	6.6%	8.5%	-	-	-	-	-	4.4%	-
Others	-	-	12.1%	17.6%	8.6%	2.0%	18.4%	9.1%	-

(i) The residual amount of (i) R\$ 383,852 refers to lease agreements for the right of use of properties and (i) R\$ 116,854 refers to lease agreements for the right of use of vehicles, machinery and equipment.

(ii) Includes advances to suppliers of property and equipment totaling R\$ 642.



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	Consolidated								
	Vehicles	Machinery and equipment	Leasehold improvements	Computers and peripherals	Furniture and fixtures	Construction in progress (ii)	Right of use (i)	Others	Total
Cost:									
At December 31, 2022	3,917,634	733,100	326,481	82,240	55,492	26,010	624,084	129,621	5,894,662
Additions	478,053	113,241	3,449	5,778	2,747	9,415	77,251	7,683	697,617
PPA allocation (iii)	211,858	-	-	-	-	-	-	-	211,858
Acquisition of companies	412,209	4,981	102	3,265	1,406	26,894	63,383	1,547	513,787
Transfers	(4,032)	4,633	6,099	456	24	(13,174)	-	5,994	-
Transfers to fixed assets available for sale	(157,014)	(18,196)	-	-	-	-	-	-	(175,210)
Exchange rate changes	(21,769)	(79)	(241)	(75)	(45)	-	(265)	(51)	(22,525)
Assets written off and others	(26,964)	(6,857)	(4,080)	(2,616)	(829)	(1,755)	(36,384)	(4,300)	(83,785)
At June 30, 2023	4,809,975	830,823	331,810	89,048	58,795	47,390	728,069	140,494	7,036,404
Accumulated depreciation:									
At December 31, 2022	(724,603)	(282,862)	(140,157)	(51,192)	(30,940)	-	(244,358)	(72,776)	(1,546,888)
Depreciation expense for the period	(89,773)	(27,583)	(6,616)	(5,346)	(2,224)	-	(52,017)	(1,658)	(185,217)
Transfers	(1,430)	1,840	-	(389)	(21)	-	-	-	-
Transfers / fixed assets available for sale	59,861	13,314	-	-	-	-	-	-	73,175
Exchange rate changes	2,263	(64)	(10)	(22)	(1)	-	38	-	2,204
Acquisition of companies	-	(1,773)	(55)	(2,447)	(1,090)	-	(27,252)	(491)	(33,108)
Assets written off and others	(604)	1,264	264	1,573	245	-	3,952	(851)	5,843
At June 30, 2023	(754,286)	(295,864)	(146,574)	(57,823)	(34,031)	-	(319,637)	(75,776)	(1,683,991)
Net balance:									
At December 31, 2022	3,193,031	450,238	186,324	31,048	24,552	26,010	379,726	56,845	4,347,774
At June 30, 2023	4,055,689	534,959	185,236	31,225	24,764	47,390	408,432	64,718	5,352,413
Average depreciation rate for the period:									
Light vehicles	10.3%								
Heavy vehicles	6.4%	8.7%							
Others		8.2%	5.5%	18.0%	9.3%		22.3%	15.10%	

(i) Refers entirely to property lease agreements.

(ii) Includes advances to suppliers of property and equipment totaling R\$ 11,426.

(iii) Refers to the surplus value of vehicles arising from the acquisition of Unitum Participações S.A. ("Unitum") and its subsidiaries.



13.1 Change in accounting estimate "useful life"

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

13.2 Leases of property and equipment items

Part of the assets were acquired by JSL through leases, substantially represented by vehicles in the amount of R\$ 728,453 (R\$ 569,309 at December 31, 2023) and machinery and equipment in the amount of R\$ 81,319 (R\$ 87,325 at December 31, 2023). These balances are part of fixed assets, as follows:

	Parent company and Consolidated	
	06/30/2024	12/31/2023
Cost - capitalized leases	893,248	712,616
Accumulated depreciation	(83,476)	(55,982)
Net balance	809,772	656,634

13.3 Impairment testing

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

14. Intangible assets

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

	Parent company				
	Goodwill	Software	Software in progress	Others	Total
Cost:					
At December 31, 2023	487,848	106,903	4,608	930	600,289
Additions	-	612	5,287	-	5,899
Transfer	-	895	(895)	-	-
Write-offs and others	-	(204)	-	-	(204)
At June 30, 2024	487,848	108,206	9,000	930	605,984
Accumulated amortization:					
At December 31, 2023	-	(66,360)	-	(216)	(66,576)
Amortization expense for the period	-	(5,924)	-	(5)	(5,929)
Write-offs and others	-	204	-	-	204
At June 30, 2024	-	(72,080)	-	(221)	(72,301)
Net balances:					
At December 31, 2023	487,848	40,543	4,608	714	533,713
At June 30, 2024	487,848	36,126	9,000	709	533,683
Average amortization rate for the period:	-	20.0%	-	10.0%	-



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	Parent company					
	Goodwill	Software	Software in progress	Others	Total	
Cost:						
At December 31, 2022	487,848	85,563	12,580	930	586,921	
Additions	-	3,034	7,445	-	10,479	
At June 30, 2023	487,848	88,597	20,025	930	597,400	
Accumulated amortization:						
At December 31, 2022	-	(57,579)	-	(201)	(57,780)	
Amortization expense for the year	-	(4,378)	-	(11)	(4,389)	
At June 30, 2023	-	(61,957)	-	(212)	(62,169)	
Net balances:						
At December 31, 2022	487,848	27,984	12,580	729	529,141	
At June 30, 2023	487,848	26,640	20,025	718	535,231	
Average amortization rate for the year:	-	18.6%	-	10.0%	-	
	Consolidated					
	Goodwill	Non-competete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2023	610,834	321,252	142,819	4,418	46,622	1,125,945
Additions	-	-	1,312	5,287	-	6,599
Transfers	-	-	895	(895)	-	-
Write-offs and others	-	-	(510)	-	-	(510)
At June 30, 2024	610,834	321,252	144,516	8,810	46,622	1,132,034
Accumulated amortization:						
At December 31, 2023	-	(86,724)	(91,361)	-	(1,781)	(179,866)
Amortization expense for the period	-	(18,626)	(7,553)	-	-	(26,179)
Write-offs, transfers and others	-	-	450	-	-	450
At June 30, 2024	-	(105,350)	(98,464)	-	(1,781)	(205,595)
Net balances:						
At December 31, 2023	610,834	234,528	51,458	4,418	44,841	946,079
At June 30, 2024	610,834	215,902	46,052	8,810	44,841	926,439
Average amortization rate for the period:	-	14.2%	20.4%	-	10.0%	-
	Consolidated					
	Goodwill	Non-competete agreement and customer list	Software	Software in progress	Others	Total
Cost:						
At December 31, 2022	596,334	229,531	118,321	12,580	58,758	1,015,524
Additions	-	-	7,505	4,168	-	11,673
Write-offs, transfers and others	-	-	(250)	(376)	3,692	3,066
PPA allocation	(610)	3,000	-	537	1,667	4,594
Acquisition of companies	-	-	-	630	7	637
At June 30, 2023	595,724	232,531	125,576	17,539	64,124	1,035,494
Accumulated amortization:						
At December 31, 2022	-	(63,800)	(78,277)	-	(1,766)	(143,843)
Acquisition of companies	-	-	(282)	-	-	(282)
Amortization expense for the period	-	(11,896)	(6,830)	-	(12)	(18,738)
Write-offs, transfers and others	-	-	295	-	-	295
At June 30, 2023	-	(75,696)	(85,094)	-	(1,778)	(162,568)
Net balances:						
At December 31, 2022	596,334	165,731	40,044	12,580	56,992	871,681
At June 30, 2023	595,724	156,835	40,482	17,539	62,346	872,926
Average amortization rate for the period:	-	8.3%	20.4%	-	10.0%	-



14.1 Goodwill on business combinations

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

14.2 Impairment testing

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

15. Trade payables

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Vehicles, machinery and equipment	52,168	78,429	66,659	208,033
Parts and maintenance	53,326	37,941	92,141	74,582
Related parties (note 24.1)	38,850	57,118	33,069	47,783
Inventory	7,133	37,210	21,938	54,973
Contracted services	33,969	29,382	81,863	78,938
Property lease	3,233	4,172	6,227	7,591
Others	5,126	5,275	16,664	34,000
Total	193,805	249,527	318,561	505,900



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16. Loans and borrowings

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

Type	Annual average rate	Average rate structure	Maturity	06/30/2024			Parent company 12/31/2023		
				Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA (i)	9.89%	CDI/IPCA	May/31	758,629	2,381,766	3,140,395	191,254	1,265,137	1,456,391
FINAME (ii)	12.27%	IPCA/SELIC/Fixed rate	Jan/29	400,224	321,120	721,344	140,929	419,543	560,472
CDC (vi)	11.93%	CDI+1.26%	Feb/28	10,057	25,865	35,922	9,498	29,359	38,857
FIDC (viii)	17.08%	Fixed Rate	Sept/25	35,822	7,515	43,337	36,011	22,817	58,828
CRI (vii)	12.83%	CDI/IPCA	Sept/30	21,282	653,016	674,298	21,549	680,327	701,876
CCB (v)	13.16%	CDI+2.50%	Aug/24	26,117	-	26,117	25,585	-	25,585
Resolution 4131	12.61%	CDI+2.0%	Oct/26	6,869	250,000	256,869	7,496	249,999	257,495
Commercial notes (iii)	13.16%	CDI+2.5%	Dec/26	425	148,504	148,929	-	-	-
				1,259,425	3,787,786	5,047,211	432,322	2,667,182	3,099,504
Consolidated									
Type	Annual average rate	Average rate structure	Maturity	06/30/2024			12/31/2023		
				Current	Non-current	Total	Current	Non-current	Total
In local currency									
CRA (i)	9.89%	CDI IPCA	May/31	758,629	2,381,766	3,140,395	191,254	1,265,137	1,456,391
FINAME (ii)	11.53%	CDI IPCA SELIC Fixed rate	Mar/29	439,534	825,319	1,264,853	267,875	1,023,230	1,291,105
Commercial notes (iii)	12.97%	CDI	Sept/28	425	148,504	148,929	-	-	-
FNO (iv)	7.28%	IPCA + 3.27%	Oct/31	484	179,861	180,345	416	179,555	179,971
CCB (v)	13.03%	CDI	Dec/26	66,958	89,619	156,577	145,250	203,822	349,072
CDC (vi)	11.86%	CDI Fixed rate	Sept/28	16,453	33,199	49,652	19,661	46,143	65,804
CRI (vii)	12.83%	CDI/IPCA	Sept/30	21,282	653,016	674,298	21,549	680,327	701,876
FIDC (viii)	17.08%	Fixed Rate	Sept/25	35,822	7,515	43,337	36,011	22,817	58,828
Resolution 4131	12.88%	CDI	Oct/26	6,869	249,999	256,868	7,496	249,998	257,494
Others	12.61%	CDI	Aug/28	61	106	167	62	782	844
				1,346,517	4,568,904	5,915,421	689,574	3,671,811	4,361,385
In foreign currency									
International credit (4131) - EUR	13.16%	CDI + 2.50%	Aug/24	156,385	-	156,385	157,665	-	157,665
CCB - Rand	11.06%	PRIME	Mar/28	29,586	101,856	131,442	46,936	94,892	141,828
CCB - EUR	1.13%	Fixed rate	Jan/24	-	-	-	112	-	112
				185,971	101,856	287,827	204,713	94,892	299,605
				1,532,488	4,670,760	6,203,248	894,287	3,766,703	4,660,990



- (i) **CRA**s are Agribusiness Receivables Certificates issued for raising funds to finance the agribusiness sector chain, backed by Agribusiness Credit Rights Certificates (CDCA), issued by JSL. CDCAs have varying maturities with monthly and half-yearly interest and have commitments clauses, including the maintenance of financial ratios, which are calculated on the consolidated financial information of JSL, of
- I. “Net Debt / Added EBITDA” less than or equal to 3.5 times; and
 - II. “Added EBITDA / Net Finance Costs” greater than or equal to 2.0.
- These ratios are included in item “x” of Clauses 9.2 of CDCAs 001/2019 and 002/2019 and 7.2.1 of CDCA 001/2020, item “ix” of CDCA 001/2021 and item “viii” 10.2 of CDCA 001/2024, and must be proven quarterly; they were complied with in the period ended June 30, 2024.
- (ii) **FINAME (Indirect or Direct)** are financing for investments in vehicles, machinery and equipment used in operations. FINAME agreements have a grace period ranging from six months to two years according to the financed product, interest and principal are paid monthly after the grace period. These financing agreements have no covenants, but only pledge of assets with financial agents.
- (iii) **Commercial Note** issued to reinforce working capital, in the ordinary management of its business. These agreements have defined maturities, with semiannual payment of interest and principal at the end of the agreement. This transaction has covenants, including the maintenance of financial ratios, which are calculated on the consolidated information.
- (iv) **FNO** refers to the operations of the Constitutional Fund for Financing of the Northeast of Banco da Amazônia, to finance and invest in heavy vehicles, light vehicles, machinery and equipment used in JSL’s cash management operations. These agreements have varying maturities, grace periods vary from six months to two years, and some assets may be collateralized in accordance with the financed product. Interest and principal are paid monthly after the grace period and have no covenants.
- (v) **CCBs** are Bank Credit Bills raised with financial institutions for financing working capital and the purchase of vehicles, machinery and equipment used in operations. These agreements have covenants, including the maintenance of financial ratios, which are calculated on the consolidated financial information.
- (vi) **CDCs** are Direct Consumer Credits, a working capital financing for purchase of products, vehicles, machinery and equipment in general, including services. These agreements have varying maturities, either monthly, quarterly or half-yearly.
- (vii) **CRIs** are Real Estate Receivables Certificates issued for raising funds to finance and subsidize working capital, backed by real estate credit right certificates. CRIs have varying maturities and commitments clauses, including the maintenance of financial ratios, which are calculated on the consolidated financial information of JSL.
- (viii) **FIDC (Credit Rights Investment Funds)** refers to the fund paid in by the Parent company Simpar and other investors. The balance payable related to the installments paid in by the other shareholders is as shown in note 24.1.
- (ix) **International Credit (4131)** refers to borrowing transactions with foreign institutions, with semi-annual interest and bullet payment. This transaction has covenants, including the maintenance of financial ratios, which are calculated on the consolidated information.



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

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

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

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

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

16.1 Movements in loans and borrowings

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Loans and borrowings at the beginning of the period	3,099,504	1,638,714	4,660,990	2,378,587
Acquisition of companies	-	-	-	230,195
New contracts	1,901,709	677,809	1,921,041	743,384
Amortization	(267,416)	(151,997)	(398,299)	(187,470)
Interest paid	(124,652)	(57,239)	(193,104)	(111,032)
Interest incurred	243,612	119,604	327,900	181,059
Allocation of fair value hedge variation	(142,350)	93,546	(142,350)	93,547
Exchange rate changes	-	-	17,931	(15,082)
Addition from merger (ii)	328,089	-	-	-
Funding expenses	8,715	3,962	9,139	3,973
Loans and borrowings at the end of the period	5,047,211	2,324,399	6,203,248	3,317,161
Current	1,259,425	218,702	1,532,488	426,520
Non-current	3,787,786	2,105,697	4,670,760	2,890,641
Total	5,047,211	2,324,399	6,203,248	3,317,161

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



16.2 Intervening party and guarantee

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

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

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

The other transactions do not have any guarantees.



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17. Debentures

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

	Values and fees						Dates				Type	Identification with B3	Parent Company and Consolidated		
	1 st series			Issuance			Issuance	Funding	Maturity	Current			Non-current	Total	
	Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity									
10 th issuance	352,000	13.38%	CDI+2.70%	352,000	10,698	271	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML 10	174	51,288	51,462	
11 th issuance	400,000	13.38%	CDI+2.70%	400,000	12,767	1,292	06/20/2017	06/30/2017	09/20/2028	Floating	JSML A1	266	131,628	131,894	
12 th issuance	600,000	13.38%	CDI+2.70%	600,000	22,369	1,561	12/06/2018	12/20/2018	09/20/2028	Floating	JSML A2	113	187,958	188,071	
15 th issuance	700,000	13.38%	CDI+2.70%	700,000	5,392	3,347	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	15,879	697,440	713,319	
17 th Issuance	300,000	12.99%	CDI+2.35%	300,000	2,923	2,622	12/20/2023	12/21/2023	12/20/2028	Unsecured	JSLGA7	280	297,972	298,252	
18 th Issuance	200,000	12.99%	CDI+2.35%	200,000	1,962	1,934	03/06/2024	03/20/2024	03/20/2029	Unsecured	JSLGA8	6,456	198,481	204,937	
Debentures at the end of the period												23,168	1,564,767	1,587,935	

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

	Values and fees						Dates				Type	Identification with B3	Parent Company and Consolidated		
	1 st series			Issuance			Issuance	Funding	Maturity	Current			Non-current	Total	
	Amounts	Annual average rate (i)	Effective interest rate	Total	Transaction costs	Amount of costs and premiums to be apportioned until maturity									
10 th issuance	352,000	16.72%	CDI+2.70%	352,000	10,698	1,480	03/20/2017	03/29/2017	09/20/2028	Unsecured	JSML10	6,365	150,395	156,760	
11 th issuance	400,000	16.72%	CDI+2.70%	400,000	22,369	8,841	06/20/2017	06/30/2017	09/20/2028	Floating	JSMLA1	16,302	394,794	411,096	
12 th issuance	600,000	16.72%	CDI+2.70%	600,000	12,767	6,455	12/06/2018	12/20/2018	09/20/2028	Floating	JSMLA2	23,068	557,576	580,644	
15 th issuance	700,000	16.72%	CDI+2.70%	700,000	5,392	4,115	10/08/2021	11/05/2021	10/20/2028	Unsecured	JSLGA5	20,135	696,668	716,803	
Debentures at the end of the period												65,870	1,799,433	1,865,303	

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

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

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



17.1 Movements in debentures

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

	Parent Company and Consolidated	
	06/30/2024	06/30/2023
Debentures at the beginning of the period	2,159,422	1,862,111
Amortization	(745,737)	-
Interest paid	(178,953)	(144,370)
Interest incurred	142,137	143,579
New contracts	200,000	-
Funding expenses	11,066	3,983
Debentures at the end of the period	1,587,935	1,865,303
Current	23,168	65,870
Non-current	1,564,767	1,799,433
Total	1,587,935	1,865,303

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

18. Leases payable

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Lease liabilities at the beginning of the period	94,658	84,997	122,345	84,997
Acquisition of companies	-	-	-	21,667
New contracts	-	1,159	-	1,159
Amortization	(9,523)	(2,688)	(12,765)	(2,688)
Interest paid	(1,226)	(607)	(3,070)	(1,466)
Interest incurred	5,927	6,085	7,772	6,085
Addition from merger (ii)	16,522	-	-	-
Lease liabilities at the end of the period	106,358	88,946	114,282	109,754
Current	29,294	15,709	32,906	18,281
Non-current	77,064	73,237	81,376	91,473
Total	106,358	88,946	114,282	109,754
Annual average rate	12.62%	15.06%	12.97%	13.72%
Average rate structure	CDI+2.01%	CDI+1.25%	CDI+2.33%	CDI+1.25%
Maturity	Feb/28	Feb/28	Aug/28	Feb/28

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



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19. Right-of-use leases

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Lease liabilities at the beginning of the year	220,813	248,702	506,465	413,039
Acquisition of companies	-	-	-	40,870
New contracts	17,955	3,733	106,615	39,137
Remeasurement	28,256	29,817	32,576	38,114
Write-offs	(4,565)	(33,555)	(27,887)	(39,633)
Amortization	(27,754)	(24,809)	(73,862)	(53,443)
Interest paid	(8,328)	(9,457)	(21,058)	(14,557)
Interest incurred (ii)	12,564	13,034	29,307	23,803
Lease liabilities at the end of the period (i)	238,941	227,465	552,156	447,330
Current	41,468	36,021	123,645	101,347
Non-current liabilities	197,473	191,444	428,511	345,983
Total	238,941	227,465	552,156	447,330

- (i) The balances presented here include in the Parent company R\$ 221,319 relating to leases for the right of use of properties (R\$ 217,630 at 12/31/2023) and R\$ 17,622 to leases for the right of use of vehicles, machinery and equipment (R\$ 3,183 at 12/31/2023), and in the Consolidated R\$ 436,135 relating to leases for the right of use of properties (R\$ 411,776 at 12/31/2023) and R\$ 116,021 referring to leases for the right of use of vehicles, machinery and equipment (R\$ 94,689 at 12/31/2023).
- (ii) The balances presented here have an effect on profit or loss and are presented in the line item Interest on right-of-use leases in note 29.

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

20. Social and labor liabilities

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Provisions for vacation and 13 th month salary	126,621	85,248	218,921	152,269
Salaries	58,533	46,328	88,475	72,825
Bonus and profit sharing	9,821	17,111	20,378	36,441
INSS (i)	32,837	164,058	51,817	183,803
Severance pay fund (FGTS)	5,974	6,911	10,031	13,067
Others	5,081	5,138	5,637	5,607
	238,867	324,794	395,259	464,012
Current	229,846	183,305	385,869	322,264
Non-current liabilities	9,021	141,489	9,390	141,748
Total	238,867	324,794	395,259	464,012

- (i) At June 30, 2024, the Company reversed the provision for S-System, as mentioned in Note 28 (v).



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21. Judicial deposits and provision for judicial and administrative litigation

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

	Parent company				Consolidated			
	Judicial deposits		Provisions		Judicial deposits		Provisions	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Labor	19,885	21,578	(42,290)	(41,933)	41,391	38,031	(198,741)	(224,112)
Civil	15,003	12,545	(10,608)	(6,820)	15,034	12,554	(13,534)	(10,079)
Tax	9,560	9,255	-	-	12,940	12,724	(341,310)	(382,335)
	44,448	43,378	(52,898)	(48,753)	69,365	63,309	(553,585)	(616,526)

21.1 Judicial deposits

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

21.2. Provision for judicial and administrative litigation

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

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

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2023	41,933	6,820	-	48,753
Additions	8,901	6,155	-	15,056
Reversals	(7,068)	(2,367)	-	(9,435)
Statute of limitations	(1,476)	-	-	(1,476)
At June 30, 2024	42,290	10,608	-	52,898

	Parent company			
	Labor	Civil	Tax	Total
At December 31, 2022	17,544	8,643	-	26,187
Additions	8,024	2,354	-	10,378
Reversals and use	(4,945)	(1,622)	-	(6,567)
At June 30, 2023	20,623	9,375	-	29,998

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2023	224,112	10,079	382,335	616,526
Additions	14,856	6,155	2,412	23,423
Reversals	(22,371)	(2,700)	-	(25,071)
Statute of limitations	(17,856)	-	(43,437)	(61,293)
At June 30, 2024	198,741	13,534	341,310	553,585

	Consolidated			
	Labor	Civil	Tax	Total
At December 31, 2022	129,034	11,211	132,724	272,969
Additions	18,660	2,354	2,511	23,525
Reversals and use	(11,276)	(3,850)	-	(15,126)
Acquisition of companies	64,149	2,537	185,934	252,620
Purchase price allocation (PPA)	44,413	1,931	54,310	100,654
Statute of limitations	(14,235)	-	(14,789)	(29,024)
At June 30, 2023	230,745	14,183	360,690	605,618



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

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

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Labor	45,612	50,279	271,312	217,216
Civil	54,209	50,095	85,681	77,233
Tax	423,151	418,140	469,298	439,544
Total	522,972	518,514	826,291	733,993

Labor

The labor lawsuits are related to claims for labor-related indemnities filed for labor claims of the same nature as those mentioned in note 23.2, filed by former employees of JSL.

Civil

The civil lawsuits are related to claims for indemnity related to damages for several reasons against the companies of JSL, of the same nature as those mentioned in note 23.2, and annulment actions and claims for breach of contract.

Tax

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

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
IRPJ and CSLL	136,451	117,287	137,561	118,597
ICMS	91,968	123,661	104,914	133,175
INSS	9,030	8,411	11,800	10,305
PER/DCOMP	59,614	45,431	66,531	49,106
PIS/COFINS	98,168	95,126	98,168	95,126
Others	27,920	28,224	50,324	33,235
Total	423,151	418,140	469,298	439,544

22. Payables for the acquisition of companies

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Quick (i)	2,764	3,077	2,764	3,077
Transmoreno (ii)	150,905	158,000	150,905	158,000
TPC (iii)	76,417	75,891	76,417	75,891
Rodomeu (iv)	19,155	18,355	19,155	18,355
IC Transportes (v)	263,338	285,940	263,338	285,940
Marvel (vi)	-	-	45,166	45,563
Fazenda São Judas (vii)	70,892	68,165	70,892	68,165
Total	583,471	609,428	628,637	654,991
Current	126,389	110,824	130,906	110,824
Non-current	457,082	498,604	497,731	544,167
Total	583,471	609,428	628,637	654,991



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

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

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Total at the beginning of the year	609,428	309,384	654,991	362,017
Acquisition of companies	-	430,633	-	430,633
Discounts	(2,100)	(8,470)	(2,557)	(8,953)
Amortization of principal and interest	(55,162)	(175,085)	(57,974)	(191,842)
Interest incurred	31,305	52,966	34,177	63,136
Total at the end of the year	583,471	609,428	628,637	654,991
Current	126,389	110,824	130,906	110,824
Non-current	457,082	498,604	497,731	544,167
Total	583,471	609,428	628,637	654,991



23. Income tax and social contribution

23.1 Deferred income tax and social contribution

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

	Parent company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Deferred tax asset				
Tax losses	345,067	305,389	470,980	406,234
Provision for judicial and administrative litigation	16,503	12,439	33,934	29,795
Expected credit losses (deductions) of trade receivables	(144)	2,888	7,989	9,928
Amortization and write-off of intangible assets from business combinations	56,185	58,322	63,309	61,318
Provision for adjustment to market value and obsolescence	4,557	4,239	4,593	4,244
Tax provisions	19,417	63,454	49,123	93,855
Share-based payment plan	155	155	155	155
Depreciation of right-of-use leases	7,892	6,899	16,317	10,520
Other provisions (i)	68,509	51,518	93,303	74,739
Total deferred tax assets	518,141	505,303	739,703	690,788
Deferred tax liabilities				
Deferred income from sales to public authorities	-	-	(186)	(185)
Hedge derivatives (swap) and exchange rate changes under cash basis	(95,037)	(80,723)	(95,037)	(80,723)
Accounting vs. tax depreciation	(274,085)	(153,668)	(491,239)	(442,054)
Property and equipment - finance leases	(41,414)	(30,371)	(49,785)	(32,722)
Bargain purchase (iii)	-	-	(14,675)	(14,518)
Surplus value on company acquisition (ii)	(55,150)	(55,150)	(55,150)	(55,150)
Government grants	-	-	(14,344)	(14,344)
Revaluation of assets	(1,996)	(1,996)	(7,441)	(7,788)
Tax realization of goodwill	(91,865)	(87,526)	(91,865)	(87,526)
Total deferred tax liabilities	(559,547)	(409,434)	(819,722)	(735,010)
Total deferred tax assets (liabilities) - net	(41,406)	95,869	(80,019)	(44,222)
Deferred tax assets	-	95,869	146,481	127,425
Deferred tax liabilities	(41,406)	-	(226,500)	(171,647)
Total deferred tax assets (liabilities)	(41,406)	95,869	(80,019)	(44,222)

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

Movements in deferred income tax and social contribution in the six-month periods ended June 30 2024 and 2024 were as follows:

	Parent company	Consolidated
At December 31, 2023	95,869	(44,222)
Deferred income tax and social contribution recognized in profit or loss	(15,618)	(33,814)
Addition from merger (ii)	(121,657)	-
Reclassifications between deferred and current	-	(1,983)
At June 30, 2024	(41,406)	(80,019)
At December 31, 2022	58,001	(29,908)
Deferred income tax and social contribution recognized in profit or loss	(46,529)	(54,362)
Acquisition of companies	-	(24,424)
Reclassifications between deferred and current	-	(2,013)
At June 30, 2023	11,472	(110,707)

Refers to the merger of the spun-off portion of Transportadora Rodomeu Ltda. and Unileste Transportes Ltda., approved at the Extraordinary General Meeting held on April 26, 2024.



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

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Profit before income tax and social contribution	156,387	278,560	183,972	300,806
Statutory rates	34%	34%	34%	34%
IRPJ and CSLL at the statutory rates	(53,172)	(94,710)	(62,550)	(102,274)
Permanent (additions) exclusions				
Equity results from subsidiaries	22,476	30,152	-	-
Tax incentives - Workers Meal Program ("PAT")	-	-	93	139
Effects of interest on capital	14,569	(743)	15,673	-
Provision for deferred tax credits on tax losses carried forward	2,960	-	-	121
Monetary adjustment of undue tax payments	551	1,830	774	2,140
Non-taxable tax benefits (presumed ICMS and exempt ICMS)	-	19,413	455	33,674
Non-deductible expenses, tax overpayments and other permanent (additions) exclusions	(3,002)	(2,471)	2,352	(2,575)
Income tax and social contribution calculated	(15,618)	(46,529)	(43,203)	(68,775)
Current	-	-	(9,389)	(14,413)
Deferred	(15,618)	(46,529)	(33,814)	(54,362)
Income tax and social contribution on results	(15,618)	(46,529)	(43,203)	(68,775)
Effective rate	-9.99%	-16.70%	-23.48%	-22.86%

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

23.3 Income tax and social contribution recoverable and payable

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

	Parent company	Consolidated
At December 31, 2023	33,079	44,351
Provision for income tax and social contribution payable	-	(4,331)
Advances, offsets and payments in the year	18,305	31,582
At June 30, 2024	51,384	71,602
Income tax and social contribution recoverable - current	39,694	63,094
Income tax and social contribution recoverable - non-current	11,690	12,839
Income tax and social contribution payable	-	(4,331)
At June 30, 2024	51,384	71,602
	Parent company	Consolidated
At December 31, 2022	42,998	50,380
Provision for income tax and social contribution payable	-	(4,601)
Advances, offsets and payments in the year	3,086	10,495
At June 30, 2023	46,084	56,274
Income tax and social contribution recoverable - current	33,204	46,195
Income tax and social contribution recoverable - noncurrent	12,880	14,680
Income tax and social contribution payable	-	(4,601)
At June 30, 2023	46,084	56,274



24. Related parties

24.1 Related-party balances (assets and liabilities)

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

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

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

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



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Assets	Parent company									
	Marketable securities (note 6)		Advances to third parties, PP&E and other credits		Trade receivables (note 7)		Dividends and interest on capital receivable		Receivables from related parties	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Related parties										
Automob Holding S.A.	-	-	41	3	33	151	-	-	-	-
Agrolog Transp Cargas	10,703	-	-	-	-	-	-	-	-	-
ATU12 Arrend port SPE SA	-	-	1	1	12	13	-	-	-	-
ATU18 Arrend port SPE SA	-	-	-	-	-	3	-	-	-	-
BBC Leasing	-	-	-	-	441	408	-	-	-	-
BBC Pagamentos	-	-	-	-	1	132	-	-	-	-
BBC Holding	-	-	-	-	128	128	-	-	-	-
Ciclus Ambiental	-	-	-	-	9,093	9,330	-	-	-	-
CS Brasil Frota	-	-	44	35	80	323	-	-	-	-
CS Brasil Holding e Loc S.A	-	-	2	2	-	7	-	-	-	-
CS Brasil Transportes	-	-	48	60	241	2,167	-	-	-	-
CS Infra S.A	-	-	13	-	26	3	-	-	-	-
Ciclus Amazonia S.A.	-	-	5	-	8	-	-	-	-	-
Fadel Transporte	-	-	-	-	681	637	-	-	-	-
Fazenda S J Logist. LTDA	-	-	-	-	912	750	-	-	-	-
Graos Piaui Rod SPE	-	-	-	2	5	46	-	-	-	-
HM Com Man Empilhadeiras	-	-	2,734	-	-	-	-	-	-	-
IC Transportes	29,357	32,302	2,102	2	28,628	2	-	-	-	-
Instituto Julio Simões	-	-	-	1	12	5	-	-	-	-
JSP Holding	-	-	-	3	138	126	-	-	-	-
Madre Corretora	-	-	5	3	6	6	-	-	-	-
Marvel (i)	189	205	0	-	278	222	-	-	61,984	2,215
Mogi Mob	-	-	1	5	109	44	-	-	-	-
Mogipasses	-	-	-	8	6	1	-	-	-	-
Movida Locação	-	-	229	134	903	1,400	-	-	-	-
Movida Participações	-	-	48	22	68	56	-	-	-	-
Original N Veic semi LTDA	-	-	9	1	4	1	-	-	-	-
Original Veiculos	-	-	13	23	83	56	-	-	-	-
Original Xangai SA	-	-	6	-	5	-	-	-	-	-
Pronto Express Logística S.A.	27,917	38,936	31	45	346	650	-	-	-	-
TPC Logística Nordeste S.A.	-	-	-	1	115	108	-	-	-	-
TPC Logística Sudeste S.A.	-	-	47	-	755	748	-	-	55,185	51,752
Transmoreno	-	-	2	2	2,667	3,486	82	-	-	-
Quick Logística	-	-	23	26	391	763	524	219	-	-
Ribeira Imóveis	-	-	-	-	146	206	-	-	-	-
Rodomeu	-	-	-	-	5,787	4,089	-	416	-	-
Sat Rastreamento	-	-	10	3	15	2	-	-	-	-
Simpar	-	-	309	192	457	532	-	-	-	-
Sinal Serviços	10,401	20,374	91	111	8,448	4,065	-	-	-	-
TruckPad Pagamentos	-	-	-	-	-	3	-	-	-	-
TruckPad Tecnologia	-	-	1	1	8	4	-	-	-	-
Transrio	-	-	3	1	19	174	-	-	-	-
Vamos	-	-	135	98	3,694	8,031	-	-	-	-
Vamos Agrícola	-	-	53	47	197	867	-	-	-	-
Vamos Máquinas	-	-	8	10	6	516	-	-	-	-
Vamos Seminovos	-	-	1	2	9	143	-	-	-	-
Vamos Linha Amarela	-	-	13	18	24	464	-	-	-	-
Yolanda	-	-	-	9	35	35	59	10	-	-
Total	78,567	91,817	6,026	871	65,020	40,903	665	645	117,169	53,967
Current	46,338	49,384	6,026	871	65,020	40,903	665	645	61,984	2,215
Non-current liabilities	32,229	42,433	-	-	-	-	-	-	55,185	51,752
Total	78,567	91,817	6,026	871	65,020	40,903	665	645	117,169	53,967

(i) Refers to advances on receivables between JSL and its wholly-owned subsidiaries made during 2024, recognized in line item "related parties". The transactions have advance cost in line with market costs.



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Liabilities	Other payables		Trade payables (note 15)		Payables to related parties		Dividends payable		Parent company Debt payable	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Related parties										
Automob S.A.	15	-	-	-	-	-	-	-	-	-
BBC Pagamentos	-	-	92	81	-	-	-	-	-	-
CS Brasil Frotas	29	11	869	554	-	-	-	-	-	-
CS Brasil Transportes	150	46	3,860	6,218	-	-	-	-	-	-
Fadel Transp Logist Ltda.	10	-	540	709	-	-	-	-	-	-
Fundo Inv Dir Cred Simpar (i)	-	-	-	-	-	-	-	-	43,337	58,828
Graos Piaui Rod SPE	-	-	1	2	-	-	-	-	-	-
HM Com Man Empilhadeiras	-	-	7,349	-	-	-	-	-	-	-
IC Transportes LTDA	4,554	-	1,876	-	-	-	-	-	-	-
Mogi Mob	4	-	3,489	1,588	-	-	-	-	-	-
Movida Locação	76	87	527	1,574	-	-	-	-	-	-
Movida Participações	-	-	191	50	-	-	-	-	-	-
Original Veículos	3	18	62	82	-	-	-	-	-	-
Pronto Express Logística S.A.	21,924	14,046	6,650	13,333	-	-	-	-	-	-
Quick Logística	104	80	238	159	-	-	-	-	-	-
Ribeira Imóveis	-	12	436	432	-	-	-	-	-	-
Sinal	6	2	156	5	-	-	-	-	-	-
Simpar	53	5	7,107	6,668	2,162	2,051	-	-	-	-
Tiete Veiculos LTDA	-	-	13	-	-	-	-	-	-	-
TPC Logística Sudeste S.A.	435	102	-	-	-	-	-	-	-	-
Transporte Marvel Ltda.	6	-	-	-	-	-	-	-	-	-
Transporte Rodomeu Ltda.	-	-	12	-	-	-	-	-	-	-
Transmoreno Transp	87	85	149	136	-	-	-	-	-	-
Transrio	-	19	636	637	-	-	-	-	-	-
TruckPad Tecnologia	11	30	4	17	-	-	-	-	-	-
Truckvan Indústria LTDA	-	-	-	-	-	-	-	-	-	-
Vamos Com Maq Agric LTDA	2	2	-	-	-	-	-	-	-	-
Vamos Locação	217	726	3,237	23,593	-	-	-	-	-	-
Vamos Máquinas	37	36	136	134	-	-	-	-	-	-
Vamos Seminovos	-	67	86	-	-	-	-	-	-	-
Yolanda	-	12	1	16	-	-	-	-	-	-
Others	-	-	1,133	1,130	-	-	-	-	-	-
Total	27,723	15,386	38,850	57,118	2,162	2,051	-	-	43,337	58,828
Current	27,723	15,386	38,850	57,118	-	-	-	-	35,822	36,011
Non-current	-	-	-	-	2,162	2,051	-	-	7,515	22,817
Total	27,723	15,386	38,850	57,118	2,162	2,051	-	-	43,337	58,828

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



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

											Consolidated	
											Liabilities	
	Assets											
	Trade receivables (note 7)		Other credits		Trade payables (note 15)		Other payables		Payables to related parties		Debt payable	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Related parties												
Automob Holding S.A.	33	151	41	3	-	-	15	-	-	-	-	-
ATU12 Arrend port SPE SA	12	13	1	1	-	-	-	-	-	-	-	-
ATU18 Arrend port SPE SA	-	3	-	-	-	-	-	-	-	-	-	-
BBC Leasing	443	418	-	-	-	-	-	-	-	-	-	-
BBC Holding Financeira Ltda.	128	128	-	-	-	-	-	-	-	-	-	-
BBC Pagamentos	1	132	-	-	101	240	-	-	-	-	-	-
Ciclus Ambiental	9,093	9,330	-	-	-	-	-	-	-	-	-	-
Ciclus Amazonia S.A.	8	-	5	-	-	-	-	-	-	-	-	-
CS Brasil Frotas	320	1,154	44	35	869	554	29	11	-	-	-	-
CS Brasil Transportes	254	2,199	73	151	3,862	6,234	150	46	-	-	-	-
CS Brasil Holding e Locação S.A.	-	7	-	2	-	-	-	-	-	-	-	-
CS Infra S.A	26	3	13	-	-	-	-	-	-	-	-	-
DHL-Distrib pec serv LTDA	-	-	-	-	33	-	-	-	-	-	-	-
Fundo Inv Dir Cred Simpar (i)	-	-	-	-	-	-	-	-	-	-	43,338	58,828
Graos Piaui Rod SPE	5	46	-	2	1	2	-	-	-	-	-	-
HM Com. Man. Empilhadeiras Instituto	12	5	2,734	1	7,349	-	-	-	-	-	-	-
JSP Holding	138	126	9	3	-	-	-	-	-	-	-	-
Madre Corretora	6	6	5	3	-	-	-	-	-	-	-	-
Mogi Mob	109	44	1	5	3,489	1,588	4	-	-	-	-	-
Mogipasses	6	1	-	8	-	-	-	-	-	-	-	-
Movida Locação	1,138	1,498	229	134	639	1,692	107	118	-	-	-	-
Movida Participações	68	56	48	22	416	307	-	-	-	-	-	-
Original N Veic semi LTDA	4	1	9	1	-	-	-	-	-	-	-	-
Original Veiculos	83	56	13	23	62	82	3	18	-	-	-	-
Original Provence C V LTD	-	-	-	-	-	-	1	-	-	-	-	-
Original Xangai SA	5	-	6	-	-	-	-	-	-	-	-	-
Ribeira Imóveis	146	206	-	-	436	432	-	12	-	-	-	-
Sat Rastreamento	15	2	10	3	-	-	15	-	-	-	-	-
SIMPAR Empreend Imob.	-	-	-	-	-	-	-	-	-	-	-	-
Simpar	457	532	309	280	7,113	7,650	56	6	2,162	2,051	-	-
Tiete Veiculos LTDA	-	-	-	-	13	-	-	-	-	-	-	-
Transrio	19	174	3	1	653	660	-	19	-	-	-	-
Truckvan Indústria Ltda.	-	-	-	-	168	336	-	-	-	-	-	-
Vamos Locação	3,901	8,051	136	99	6,506	26,732	217	735	-	-	-	-
Vamos Agrícola	197	867	53	47	-	-	2	2	-	-	-	-
Vamos Máquinas	6	516	8	10	139	141	37	36	-	-	-	-
Vamos Seminovos	9	143	1	2	86	-	15	112	-	-	-	-
Vamos Linha Amarela	31	464	13	18	-	-	2	-	-	-	-	-
Others	-	3	-	-	1,134	1,133	-	-	-	-	-	-
Total	16,673	26,335	3,766	854	33,069	47,783	653	1,115	2,162	2,051	43,338	58,828
Current	16,673	26,335	3,766	854	33,069	47,783	653	1,115	-	-	35,822	36,011
Non-current	-	-	-	-	-	-	-	-	2,162	2,051	7,516	22,817
Total	16,673	26,335	3,766	854	33,069	47,783	653	1,115	2,162	2,051	43,338	58,828

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



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

Related-party transactions refer to:

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

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



JSL S.A.

Notes to the parent company and consolidated financial statements
For the six-month periods ended June 30, 2024 and 2023
In thousands of Brazilian Reais, unless otherwise stated

Profit or loss	Consolidated															
	Rent and rendering services		Contracted rents and services		Sales revenue - assets		Cost of sale - assets		Administrative and selling expenses, and recovery of expenses		Other operating income (expenses)		Finance income (costs)		Reimbursement of expenses	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Transactions eliminated in profit or loss																
Agrolog Transp Cargas	-	-	(2)	-	-	-	-	-	130	-	578	-	1,583	-	-	-
Artus Administr. LTDA	-	135	-	-	-	-	-	-	-	-	-	-	507	-	250	-
Fadeli Transportes	40	29	-	(133)	-	-	-	-	3,689	3,508	-	-	3	2,540	(134)	(74)
Fortius Veiculos Ltda.	-	-	-	(20)	-	-	-	-	-	-	-	-	-	-	-	-
Fazenda S J Logist. LTDA	1,847	-	-	-	-	-	-	-	1,801	-	727	-	1,424	-	386	-
IC Transportes LTDA	27,891	20	-	-	-	-	-	-	8,052	(135)	96	-	3,721	-	(1,504)	-
JSL S.A.	1,553	559	(75,053)	(29,521)	1,996	(1,996)	(24,661)	(1,996)	(24,661)	(14,050)	9	(155)	(28,360)	(29,778)	(1,819)	(2,406)
Marvel	-	-	-	-	-	-	-	-	1,440	1,578	-	-	3,915	5,035	(20)	-
Pronto Express	390	390	(2,175)	(6,368)	-	-	-	-	1,880	1,858	72	3,605	10,675	(1,193)	(5,291)	(3,686)
Quick Armazéns	-	-	-	-	-	-	-	-	-	44	-	-	-	(214)	-	-
Quick Logística	116	143	-	(21)	-	-	-	-	632	616	-	-	-	19	(3)	(21)
Sinal Serviços	11,746	7,080	-	1,480	-	-	-	-	526	413	172	-	4,103	18,481	7	1,480
Transportadora Rodomeu	23,510	20,056	-	-	-	-	-	-	929	873	1,954	1,563	3	-	25	-
TPC Logística Nordeste	10	-	-	407	-	-	-	-	627	544	-	-	(2)	1,030	530	282
TPC Logística Sudeste	400	390	(135)	1,060	-	-	-	-	627	542	3,837	948	3,431	-	559	1,086
Transmoreno	14,300	2,996	(897)	(599)	-	-	-	-	871	817	1,954	1,563	-	4,080	(544)	(287)
Truckpad Tec e Log S.A.	-	-	(2,799)	(2,378)	-	-	-	-	(183)	50	(21)	-	5	-	(89)	(6)
Truckpad Meio Pag. LTDA	-	-	(17)	(13)	-	-	-	-	11	9	-	-	-	-	(25)	(13)
Yolanda	-	-	-	(10)	-	-	-	-	133	126	-	-	-	-	(12)	(10)
	81,803	31,798	(81,078)	(36,116)	1,996	-	(1,996)	-	(3,496)	(3,207)	9,378	7,524	1,008	-	(7,684)	(3,655)
Related-party transactions																
Automob Holding S.A.	-	-	-	-	-	-	-	-	8	2	-	-	-	-	-	1
ATI12 Arrend port SPE SA	-	-	-	1	-	-	-	-	34	7	-	-	-	-	-	-
BBC Pagamentos	-	-	(356)	(2,988)	-	-	-	-	(925)	(27)	-	-	-	-	(1,724)	(2,659)
BBC Leasing	-	-	-	(11)	140	-	(74)	-	34	12	-	-	-	-	-	(11)
CS Brasil Frotas	727	343	-	245	-	-	-	-	(225)	48	-	-	-	-	196	245
CS Brasil Transportes	119	274	(8)	(4,956)	-	-	(1)	-	159	364	150	114	-	114	(5,056)	(4,956)
CS Infra S.A	-	-	-	-	-	-	-	-	13	-	-	-	-	-	-	-
DHL-Distrib pac serv LTDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(112)	-
Grãos do Piauí Rod SPE SA	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
HM Com Man Empilhadeiras	-	-	-	(107)	-	-	-	-	19	-	-	-	-	-	-	-
Madre Corr. e Admin Seg.	-	-	-	-	-	-	-	-	-	2	-	-	-	-	2	-
Mogi Mob Trans Pass Ltda.	-	-	(32)	(4,330)	-	-	-	-	(24)	6	-	-	-	-	(4,829)	(4,302)
Mogipasses Com. de Bilhete	-	-	-	2	-	-	-	-	1	4	-	-	-	-	8	2
Movida Locação	525	77	(2,299)	(718)	-	133	-	(133)	1,656	2,313	(3)	-	-	-	379	449
Movida Participações	41	-	(1,501)	(725)	-	-	-	-	(270)	(244)	-	-	-	-	(7)	8
Original Veiculos	14	12	-	57	-	-	-	-	123	23	-	-	-	-	(27)	57
Ponto Veiculos	-	112	-	(6)	-	-	-	-	1	-	2	-	-	-	-	(6)
RB Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,493)
Simpar	-	-	(73)	(767)	-	-	-	-	(18,723)	(18,409)	(4)	(5)	(130)	(5)	(1,407)	(751)
Simpar Empreendimentos	-	-	-	-	-	-	-	-	-	(1,395)	-	-	-	-	(1,458)	-
Tiete Veiculos LTDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(28)	-
TPG Transp Passageiros	-	-	-	11	-	-	-	-	-	2	-	-	-	-	-	11
Transrio Caminhões Ônibus	-	-	(1)	(743)	-	-	-	-	(227)	(38)	-	-	-	-	(1,118)	(644)
Vamos Loc Cam Maq Equi SA	464	1,011	(27,375)	(12,029)	140	-	(64)	-	275	(1,921)	236	1	1	-	(131)	63
Vamos Máquinas	-	-	-	(6)	-	-	-	-	1	3	-	-	-	-	(9)	-
Vamos Com de Maq Agrícolas	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-
Vamos Semínovos	-	-	-	-	-	-	-	-	(55)	(27)	(15)	-	-	-	-	-
Vamos Linha Amarela	-	-	-	-	-	-	-	-	135	87	-	-	-	-	(2)	-
Ciclus Ambiental	61,082	52,433	-	(1)	-	-	-	-	-	-	169	-	-	-	(4)	(1)
Ribeira Imóveis	-	-	-	(8,979)	-	-	-	-	(86)	(470)	-	-	-	-	(2,617)	(2,486)
Sat Rastreamento	-	-	-	-	-	-	-	-	1	-	-	-	-	-	(90)	-
Others	-	-	(503)	(226)	-	-	-	-	(2,138)	(6,770)	-	-	-	-	(6,735)	-
	62,972	54,262	(32,148)	(36,276)	280	133	(139)	(133)	(20,202)	(26,424)	535	110	(130)	110	(24,759)	(21,473)
	144,775	86,060	(113,226)	(72,392)	2,276	133	(2,135)	(133)	(23,698)	(29,631)	9,913	7,634	878	110	(32,443)	(25,128)

24.3 Transactions or relationships with shareholders related to property leasing

JSL has operating and administrative lease agreements for properties with the associate Ribeira Imóveis Ltda., company under common control. The lease amount recognized in the result for the six-month period ended June 30, 2024 was R\$ 9,815 (R\$ 9,449 at June 30, 2023). The agreements have conditions in line with market values and have maturities until 2027.

24.4 Administrative service center (CSA)

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

The corporate expenses are controlled by Simpar, which makes apportionments based on criteria defined on the basis of appropriate technical studies on shared expenses within the same structure and backoffice. The Administrative Service Center (“CSA”) does not charge management fees nor applies profitability margin on rendering services, passing on only the costs. The expenses with the sharing of the infrastructure and administrative structure with Simpar totaled R\$ 16,800 at June 30, 2024, or 0.73% of JSL’s net revenue (R\$ 16,800 at June 30, 2023, or 0.87% of JSL’s net revenue).

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

As a result of the corporate restructuring that took place on August 5, 2020, JSL and Simpar remain joint and several debtors of the 13th issuance of debentures that were transferred to Simpar in 2020 as a result of the spin-off carried out, in the amount of R\$ 106,478.

24.6 Management compensation

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Fixed compensation	3,814	3,719	4,815	4,675
Variable compensation	3,912	3,201	8,118	6,912
Benefits	30	52	30	52
Share-based payments	2,713	2,633	3,555	3,434
Total	10,469	9,605	16,518	15,073

25. Equity

25.1 Share capital

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

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

<i>Number of shares</i>	06/30/2024		12/31/2023	
	Common shares	(%)	Common shares	(%)
Shareholders				
Owners of the Company	214,385,424	74.85%	214,385,424	74.85%
Other members of the Simões family	231,000	0.08%	231,000	0.08%
Management	272,380	0.10%	272,380	0.10%
Officers	6,453,637	2.25%	6,447,156	2.25%
Treasury shares	1,882,358	0.66%	1,896,022	0.66%
Outstanding shares traded on the stock exchange	63,206,279	22.07%	63,199,096	22.06%
Total	286,431,078	100.00%	286,431,078	100.00%

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

25.2 Capital reserves

a) Share-based payment transactions

Movement during the period

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

i. Restricted share plan:

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

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

Movement during the periods

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

	Number of shares			Stock options outstanding	Average strike price
	Granted	Canceled	Transferred		
Position at December 31, 2022	56,319	(1,586)	(13,497)	41,236	10.54
Options canceled	-	(169)	-	(169)	10.54

Transfers to beneficiaries	-	-	(13,748)	(13,748)	10.54
Position at December 31, 2023	56,319	(1,755)	(27,245)	27,319	10.54
Transfers to beneficiaries	-	-	(13,664)	(13,664)	10.54
Position at June 30, 2024	56,319	(1,755)	(40,909)	13,655	10.54

25.3 Treasury shares

At June 30, 2024, the Company has a balance of R\$ 42,257 (R\$ 42,257 at December 31, 2023), representing 1,882,358 common shares held in treasury (1,896,022 at December 31, 2023). At June 30, 2024, the price traded on the São Paulo Stock Exchange was R\$ 9.40 per unit (code JSLG3 on B3).

25.4 Earnings reserves

a) Distribution of dividends

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

b) Legal reserve

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

c) Investment reserve

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

d) Investment grant

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

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

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

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

26. Insurance coverage

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

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

a) Revenue flows

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Revenue from dedicated services (a)	1,067,968	807,961	1,318,751	1,051,159
Revenue from passengers transport (a)	85,733	102,504	85,733	102,504
Revenue from general cargo (a)	886,707	880,569	2,439,397	1,960,123
Revenue from vehicle rental (b)	183,134	129,233	214,770	170,027
Other revenues	-	-	7,971	812
Net revenue from rendering services and lease of vehicles, machinery and equipment	2,223,542	1,920,267	4,066,622	3,284,625
Revenue from sales of decommissioned assets	88,106	80,572	146,313	118,528
Total net revenue	2,311,648	2,000,839	4,212,935	3,403,153
Timing of revenue recognition				
Products transferred at a specific point in time	88,106	80,572	146,313	118,528
Products and services transferred over time	2,223,542	1,920,267	4,066,622	3,284,625
Total net revenue	2,311,648	2,000,839	4,212,935	3,403,153

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

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

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Gross revenue	2,734,734	2,364,885	4,971,128	4,014,636
Less:				
Taxes on sales	(392,682)	(336,275)	(719,864)	(581,528)
Returns and cancellations	(10,918)	(7,007)	(16,441)	(7,217)
Toll rates	(19,203)	(20,764)	(19,332)	(20,876)
Discounts granted	(283)	-	(2,556)	(1,862)
Total net revenue	2,311,648	2,000,839	4,212,935	3,403,153

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

28. Expenses by nature

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

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Fleet costs / expenses (i)	(33,849)	(37,016)	(116,253)	(87,965)
Cost of sales of decommissioned assets (ii)	(73,002)	(59,025)	(127,553)	(86,880)
Personnel and payroll charges	(714,886)	(610,916)	(1,334,549)	(1,062,340)
Related and third parties	(532,453)	(547,219)	(812,359)	(744,470)
Depreciation and amortization (iii)	(157,609)	(120,985)	(287,511)	(203,955)
Parts, tires and maintenance	(207,786)	(186,352)	(346,196)	(268,845)
Fuels and lubricants	(150,327)	(113,251)	(506,742)	(334,769)
Communication, advertising and publicity	(3,908)	(5,681)	(6,003)	(7,143)
Rendering services	(81,930)	(71,068)	(142,698)	(121,009)
Reversal of (provision for) expected credit losses ("impairment") of trade receivables (note 7.1)	3,792	(6,626)	(2,480)	(8,479)
Provision for judicial and administrative litigation	(36,446)	(15,653)	(30,262)	(15,855)
Electric power	(10,493)	(9,989)	(14,203)	(13,439)
Lease of vehicles, machinery, damaged vehicles and properties	(26,427)	(28,903)	(44,289)	(37,284)
PIS and COFINS credits on inputs (iv)	110,841	101,018	172,338	127,960
Extemporaneous tax credits and reversal of provision for S-System (v)	148,001	4,816	177,707	6,959
Credit from contractual fines	-	19,953	-	19,953
Bargain purchase	-	254,761	-	254,761
Other costs	(111,265)	(69,980)	(139,873)	(104,957)
	(1,877,747)	(1,502,116)	(3,560,926)	(2,687,757)
Cost of sales, leases and rendering services	(1,819,092)	(1,628,156)	(3,336,346)	(2,688,338)
Cost of sales of decommissioned assets (ii)	(73,002)	(59,025)	(127,553)	(86,880)
Selling expenses	(12,636)	(8,505)	(25,368)	(18,746)
Administrative expenses	(89,791)	(84,240)	(225,529)	(176,009)
Provision for expected credit losses ("impairment") of trade receivables	3,792	(6,626)	(2,480)	(8,479)
Other operating expenses	(28,117)	(16,322)	(44,940)	(23,437)
Other operating income	141,099	300,758	201,290	314,132
	(1,877,747)	(1,502,116)	(3,560,926)	(2,687,757)

- (i) Includes expenses with IPVA, maintenance and toll rates.
- (ii) The cost of sales of decommissioned assets consists of the cost of assets used in logistics services.
- (iii) According to note 12.1, of the amount presented in the depreciation and amortization line, R\$ 18,650 refers to the amortization of surplus value;
- (iv) PIS and COFINS credits on acquisition of inputs and depreciation charges recorded as reducers of the costs of the products and services sold, in order to better reflect the nature of the respective credits and expenses;
- (v) The Company reversed the provision for S-System ("Sistema S") (related to contributions for Education Allowance, Incra, Sebrae, Sest and Senat), in the amount of R\$ 140,442 in the Parent Company and R\$ 151,726 in the Consolidated, due to a decision from the Superior Court of Justice (STJ) in a session held on March 13, 2023, which modified, beginning in May 2024, the effects for taxpayers who had judicial or administrative rulings limiting the contribution calculation basis to 20 minimum wages. The decision is not yet final, as it awaits a ruling on the Motion for Clarification, but the Company's legal counsel assesses the chance of success to be practically certain.

29. Finance income (costs)

	Parent company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Finance income				
Financial investments	108,862	12,161	127,182	20,274
Monetary variation income	1,748	7,761	2,065	8,757
Interest received (i)	29,635	31,494	3,490	1,455
Foreign exchange gains	3,136	-	3,136	1,176
Foreign exchange variation on loans and borrowings	-	-	3,277	-
Discounts obtained	1,053	2,360	3,415	8,779
Other finance income	1,251	1,206	2,746	1,680
Total finance income	145,685	54,982	145,311	42,121
Finance costs				
Interest on loans, borrowings and debentures	(385,749)	(263,183)	(470,037)	(324,638)
Interest and bank charges on leases payable	(5,927)	(6,085)	(7,772)	(6,085)
Expenses with new loans, borrowings and debentures	(19,781)	(7,945)	(20,205)	(7,956)
Net gains (losses) on swap agreements	(3,497)	(17,740)	(3,497)	(17,714)
Total debt service costs	(414,954)	(294,953)	(501,511)	(356,393)
Interest on right-of-use leases	(12,564)	(13,034)	(29,307)	(23,803)
Interest on payables for the acquisition of companies	(31,305)	(16,555)	(34,177)	(20,162)
Discounts granted, bank charges and fees	(1,366)	(1,269)	(8,022)	(4,235)
Foreign exchange losses	-	(18,433)	(1,676)	(21,365)
Interest payable	(3,689)	(5,933)	(7,740)	(13,574)
Monetary variation expense	(4,871)	-	(4,871)	-
Other finance costs	(20,555)	(13,649)	(26,044)	(17,179)
Total finance costs	(489,304)	(363,826)	(613,348)	(456,711)
Finance income (costs), net	(343,619)	(308,844)	(468,037)	(414,590)

(i) Of the amount presented in the Parent company, R\$ 23,856 are derived from financial operations with group companies (R\$ 24,733 at June 30, 2023).

30. Earnings per share

30.1 Basic

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

The calculation of basic earnings per share is as follows:

	Parent company	
	06/30/2024	06/30/2023
Numerator:		
Profit for the period	140,769	232,031
Denominator:		
Weighted average number of outstanding shares (except treasury shares)	284,548,720	284,540,754
Total basic earnings per share - R\$	0.49471	0.81546

(i) **Weighted average number of common shares outstanding**

	06/30/2024	06/30/2023
Weighted average number of common shares issued	286,431,078	286,431,078
Weighted average number of treasury shares	(1,882,358)	(1,890,324)
Weighted average number of common shares outstanding	284,548,720	284,540,754

30.2 Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to presume the conversion of all potential common shares for potential dilution.

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

	<u>06/30/2024</u>	<u>Parent company 06/30/2023</u>
Numerator:		
Profit for the period	140,769	232,031
Weighted average number of shares	284,548,720	284,540,754
Adjustments for:		
Weighted average of shares with dilutive potential	4,165	3,226
Weighted average number of shares for diluted earnings per share	284,552,885	284,543,980
Total diluted earnings per share - R\$	0.49470	0.81545

31. Supplemental information to the statement of cash flows

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

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Total additions to property and equipment in the period	520,198	373,457	877,466	697,617
Additions without cash disbursement:				
Additions financed by leases payable and FINAME	-	(1,159)	-	(43,987)
Additions of right-of-use leases	(46,211)	(33,550)	(139,191)	(77,251)
Additions for the period settled with cash flows				
Balance variation of trade payables and supplier financing - car makers	26,261	45,805	141,374	336,386
Total cash flows for purchase of property and equipment	500,248	384,553	879,649	912,765
Statements of cash flows:				
Operating property and equipment for leasing	468,353	373,818	821,764	883,693
Property and equipment	31,895	10,735	57,885	29,072
Total	500,248	384,553	879,649	912,765

32. Events after the reporting period

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