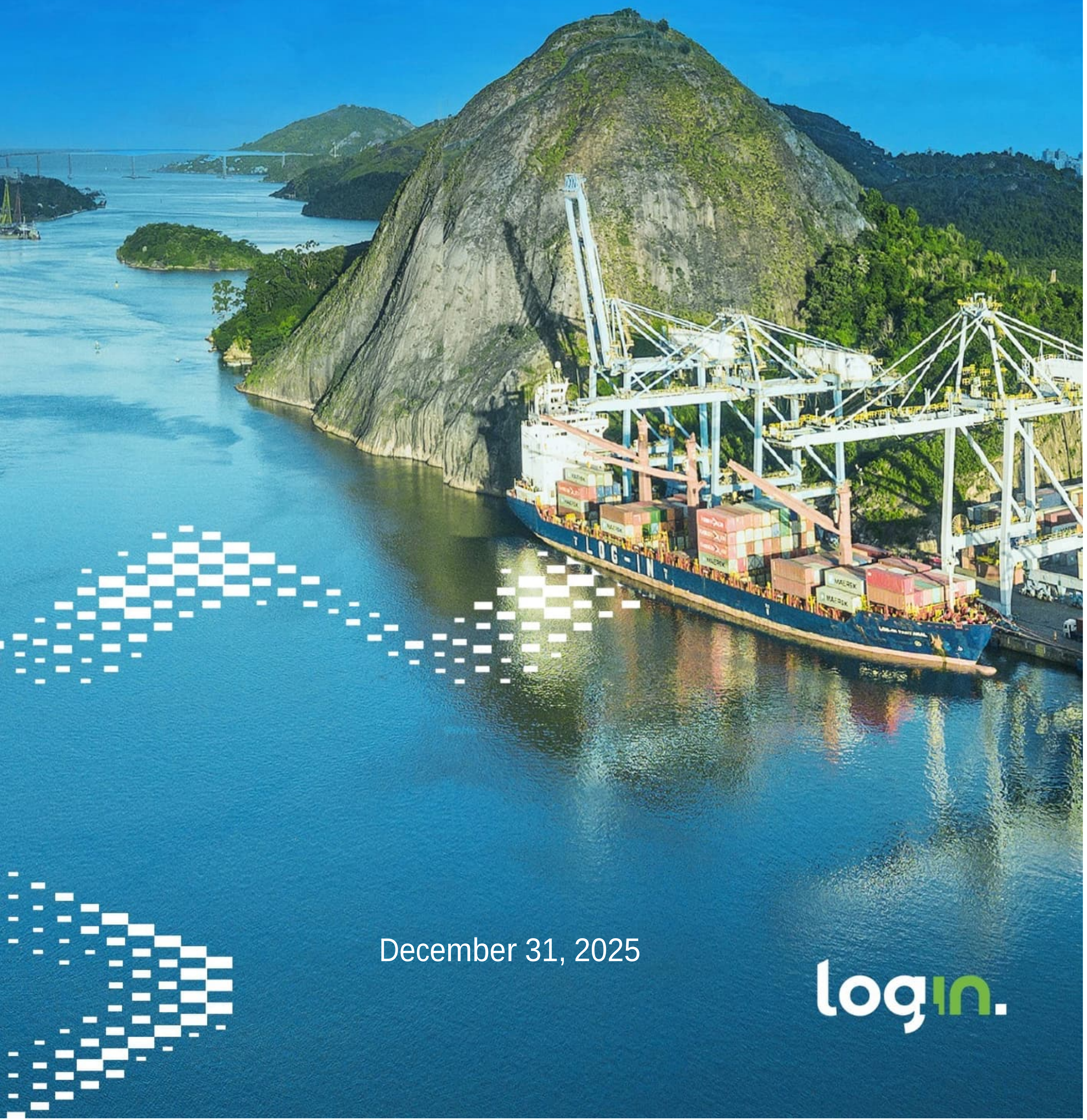
Log-In Logística Intermodal S.A.

Individual and Consolidated FINANCIAL STATEMENTS



December 31, 2025

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Independent auditor's report on individual and consolidated financial statements

To the Shareholders, Board of Directors and Officers
Log-in Logística Intermodal S.A. and Subsidiaries
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial statements of Log-in Logística Intermodal S.A. ("Company"), identified as individual and consolidated, respectively, which comprise the statement of financial position as at December 31, 2025 and the statements of profit or loss, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Log-in Logística Intermodal S.A. as at December 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in the context of the financial statements as a whole.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Recognition of coastal navigation revenue ("navigation revenue"), "container" revenue, general cargo and ancillary services ("terminal revenue"), and road freight transportation revenue

As disclosed in Note 21 to the individual and consolidated financial statements, the revenue of the Company and its subsidiaries primarily derives from coastal navigation revenue and road freight transportation. This includes freight revenue from both domestic and international markets, as well as terminal services. The Company and its subsidiaries recognize their navigation, terminal, and road freight transportation revenues in the amounts of R$ 1,916,138 thousand and R$3,081,024 thousand in the individual and consolidated financial statements, respectively, as at December 31, 2025, considering the contractual conditions signed between the Company and its customers and in accordance with the performance obligations of the services provided thereto, as stipulated by accounting pronouncement CPC 47 - *Revenue from Contracts with Customers*, equivalent to the IFRS 15.

The process of recognizing the revenue from navigation, terminals, and road freight transportation of the Company was considered a key audit matter due to, among other factors, the judgment involved in determining the timing of revenue recognition for the provision of services, considering assumptions such as the duration of service provision, contractual conditions between the parties, and the extent of consumption of the benefits of the services provided, as well as its significance in the context of the individual and consolidated financial statements.

How our audit has addressed this matter

Our audit procedures included, among others: (i) obtaining an understanding of the procedures and controls implemented by the Company related to the revenue recognition process, to assist in the selection and application of audit procedures applicable to the circumstances, which included verifying the correlation between revenue, accounts receivable, and cash, considering the entire universe of accounting entries through the use of data analysis tools, focusing on identifying and investigating accounting records inconsistent with our expectations developed from our knowledge of the Company and its industry; (ii) inspecting on a sample basis the supporting documentation for revenues for the year ended December 31, 2025; (iii) inspecting on a sample basis the invoices, delivery receipts, and financial settlement, where applicable, of the recognized receivables resulting from the provision of services for the year ended December 31, 2025, with the objective of assessing the revenue recognition period; (iv) analyzing the supporting documentation for measuring the services provided for the respective revenue, recorded close to December 31, 2025 (base date), with the aim of assessing the revenue recognition period; and (v) reviewing the adequacy of the disclosures made in the individual and consolidated financial statements.

As a result of the audit procedures performed, we identified deficiencies in internal controls over the revenue recognition processes that led us to change our initial audit approach and expand the scope of our planned substantive procedures to obtain sufficient and appropriate audit evidence.

Based on the results of the audit procedures performed, which are consistent with the assessment of management, we consider the Company's revenue recognition policies derived from navigation revenue, terminal revenue, and road freight transportation to be acceptable in supporting the judgments, estimates, and information included in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statement of value added

The individual and consolidated statement of value added for the year ended December 31, 2025 prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate whether this statement is reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, this statement of value added has been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and is consistent with the individual and consolidated financial statements as a whole.

Other information accompanying the financial statements and the auditor's report

Management is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiary's financial reporting process.

Auditor’s responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

• Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.

• Concluded on the appropriateness of executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast substantial doubt as to the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.

• Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 11, 2026.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/F

Fernando Alberto S. Magalhães
Accountant CRC 1SP-133169/O-0

STATEMENT OF FINANCIAL POSITION

In thousands of reais - R$

	Note	Consolidated		Parent Company	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
ASSETS					
CURRENT					
Cash and cash equivalents	5	300,109	289,792	227,638	115,415
Total investments	5	7,303	7,411	-	-
Trade accounts receivable	6	449,409	337,236	264,527	179,318
Inventories		72,800	71,112	57,940	59,981
Related party receivables	7	52,433	62,261	173,937	257,654
Recoverable taxes	8	273,547	85,338	222,802	47,836
Merchant Marine Fund - AFRMM	9	62,941	48,402	62,941	48,402
Recoverable claims		4,218	2,426	24	613
Other current assets		104,229	86,451	16,388	12,538
Total current assets		1,326,989	990,429	1,026,197	721,757
NON-CURRENT					
Total investments	5	32,041	31,657	-	-
Merchant Marine Fund - AFRMM	9	30,939	95,125	30,939	95,125
Trade accounts receivable	6	68,530	68,530	-	-
Deferred income tax and social contributions	10	340,965	528,575	299,330	504,849
Escrow deposits		21,737	29,241	11,463	18,468
Related party receivables	7	-	-	105,250	107,118
Indemnifiable Asset		210,389	216,612	-	-
Other non-current assets		148	2,996	147	105
Investments in subsidiaries	11	-	-	1,308,678	1,117,623
Right of Use Assets - Leasing	14	347,104	244,185	109,183	96,751
Property, plant and equipment	12	1,395,681	1,490,361	136,165	135,478
Intangible assets	13	116,193	115,121	28,097	26,824
Total non-current assets		2,563,727	2,822,403	2,029,252	2,102,341
TOTAL ASSETS		3,890,716	3,812,832	3,055,449	2,824,098
LIABILITIES					
CURRENT					
Payroll and social charges		84,113	73,854	36,900	33,574
Taxes and contributions payable		87,733	95,046	41,843	48,926
Trade Accounts Payable and operating provisions	15	255,525	233,801	168,716	156,794
Loans, financing, debentures and commercial notes	16	326,022	317,133	197,225	214,599
Liabilities with Leasing	14	113,729	93,321	78,605	68,297
Related party payables	7	19,172	12,069	176,159	81,089
Proposed dividends		18	51	-	-
Acquisition of shareholding		37,325	41,887	21,656	7,090
Other current liabilities		13,849	18,300	712	-
Total current liabilities		937,486	885,462	721,816	610,369
NON-CURRENT					
Acquisition of shareholding		79,125	94,261	57,769	75,466
Loans, financing, debentures and commercial notes	16	1,373,705	1,372,012	1,066,737	1,106,339
Liabilities with Leasing	14	226,969	181,009	46,611	59,678
Contingencies	17	87,519	257,934	1,141	1,758
Deferred income tax and social contributions	10	92,610	49,699	-	-
Loss on investment in subsidiary		-	-	70,100	-
Other non-current liabilities		3,627	3,601	1,847	1,819
Total non-current liabilities		1,863,555	1,958,516	1,244,205	1,245,060
TOTAL LIABILITIES		2,801,041	2,843,978	1,966,021	1,855,429
EQUITY	18				
Share capital		1,324,210	1,324,210	1,324,210	1,324,210
Capital reserve		38,370	38,370	38,370	38,370
Treasury shares		(50,922)	(50,922)	(50,922)	(50,922)
Accumulated losses		(223,465)	(317,067)	(223,465)	(317,067)
Cash flow hedge reserve		10,785	(17,443)	10,785	(17,443)
Cumulative translation adjustments		(9,550)	(8,479)	(9,550)	(8,479)
Equity attributable to controlling shareholders		1,089,428	968,669	1,089,428	968,669
Non-controlling shareholder interest		247	185	-	-
TOTAL EQUITY		1,089,675	968,854	1,089,428	968,669
TOTAL LIABILITIES AND EQUITY		3,890,716	3,812,832	3,055,449	2,824,098

The accompanying notes are an integral part of these financial statements.

In thousands of reais - R$

	Note	Consolidated 2025	Consolidated 2024	Parent Company 2025	Parent Company 2024
		For the years ended December 31,			
Ongoing operations					
Net Revenue	21	3,081,024	2,795,756	1,916,138	1,614,264
Cost of services provided	22	(2,559,264)	(2,351,613)	(1,656,221)	(1,520,682)
GROSS PROFIT		521,760	444,143	259,917	93,582
Funds from subsidy - AFRMM invested	9	88,337	85,785	88,337	85,785
Administrative and selling expenses	22	(189,217)	(188,559)	(90,385)	(74,455)
Other income (expenses), net	8	118,485	10,083	109,645	(27,253)
Income from equity method				53,235	116,698
PROFIT BEFORE NET FINANCE COSTS		539,365	351,452	420,749	194,357
FINANCIAL RESULT	23				
Finance Income		79,657	71,866	67,925	41,238
Finance expenses		(248,604)	(267,218)	(149,179)	(208,376)
Monetary and exchange rate variances, net		30,613	(73,400)	22,007	(41,091)
		(138,334)	(268,752)	(59,247)	(208,229)
		401,031	82,700	361,502	(13,872)
INCOME TAX AND SOCIAL CONTRIBUTIONS	10				
Current		(87,682)	(75,736)	(23,273)	(2,298)
Deferred		(219,674)	46,739	(244,627)	69,770
		(307,356)	(28,997)	(267,900)	67,472
PROFIT FOR THE YEAR		93,675	53,703	93,602	53,600
PROFIT ATTRIBUTABLE TO					
Controlling shareholders		93,602	53,600	-	-
Non-controlling shareholders		73	103	-	-
EARNINGS PER SHARE - IN REAIS					
Basic (centavos per share)	19	0.88	1.41	0.88	1.41
Diluted (centavos per share)	19	0.88	1.41	0.88	1.41

The accompanying notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

In thousands of reais - R$, except for earnings per share

	Note	Consolidated		Parent Company	
		For the years ended December 31,			
		2025	2024	2025	2024
Profit for the year		93,675	53,703	93,602	53,600
Other comprehensive income:					
Items that may subsequently be reclassified to the profit or loss					
Exchange gain (loss) on hedge instruments during the year	18	17,301	(29,728)	27,562	(26,939)
SWAP – IPCA mark-to-market	18	10,136	2,938	-	-
Recycling	18	791	(964)	666	(815)
Translation adjustments of foreign operations/subsidiaries	11	(1,071)	1,660	(1,071)	1,660
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		120,832	27,609	120,759	27,506
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO					
Controlling shareholders		120,759	27,506	-	-
Non-controlling shareholders		73	103	-	-

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

In thousands of reais - R$

	Note	Share capital	Capital reserve	Treasury shares	Accumulated Losses (Profits)	Cash flow hedge reserve	Cumulative translation adjustments	Equity attributable to controlling shareholders	Non-controlling shareholder interest	Total Equity
BALANCES AS AT JANUARY 1, 2024		1,322,695	37,737	(50,922)	(370,667)	10,311	(10,139)	939,015	132	939,147
Capital increase by share subscription		1,515	-	-	-	-	-	1,515	-	1,515
Options granted (Stock option plan)		-	633	-	-	-	-	633	-	633
Profit for the year		-	-	-	53,600	-	-	53,600	103	53,703
Proposed dividends		-	-	-	-	-	-	-	(50)	(50)
Recognition of the hedge reserve		-	-	-	-	(27,754)	-	(27,754)	-	(27,754)
Other comprehensive income		-	-	-	-	-	1,660	1,660	-	1,660
Balances as at December 31, 2024		1,324,210	38,370	(50,922)	(317,067)	(17,443)	(8,479)	968,669	185	968,854
BALANCES AS AT JANUARY 1, 2025		1,324,210	38,370	(50,922)	(317,067)	(17,443)	(8,479)	968,669	185	968,854
Profit for the year		-	-	-	93,675	-	-	93,675	62	93,737
Recognition of the hedge reserve/derivatives		-	-	-	-	28,228	-	28,228	-	28,228
Other comprehensive income		-	-	-	(73)	-	(1,071)	(1,144)	-	(1,144)
Balances as at December 31, 2025		1,324,210	38,370	(50,922)	(223,465)	10,785	(9,550)	1,089,428	247	1,089,675

The accompanying notes are an integral part of these financial statements.

In thousands of reais - R$

	Note	Consolidated		Parent Company	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
Cash flow from operating activities					
Profit for the year		93,675	53,703	93,602	53,600
Adjustments by:					
Income from equity method	11	-	-	(53,235)	(116,700)
Depreciation and amortization	22	285,580	278,562	103,697	99,297
Income tax and social contributions	10	307.356	28,997	267,900	(67,472)
Provision for risks and monetary restatement	17	(166.050)	(14,733)	2,660	2,079
Operating provisions	15	1,453	(5,192)	3,034	(7,319)
Expense with stock option plan		-	633	-	633
Constitution for expected credit loss - ECL	6	167	(4,038)	167	(4,037)
Provision for profit sharing		34,003	26,058	17,520	19,942
Interest, charges and exchange rate fluctuations on loans and financing.		294,901	449,608	185,003	165,831
Funds from subsidy - AFRMM invested	9	(88.337)	(85,785)	(88,337)	(85,785)
Income from financial investments	23	(36,936)	(49,332)	(14,115)	(24,187)
Recoverable claim		(1,792)	(229)	589	(562)
Realization of gains and losses to acquire new businesses	11	6.223	9,503	(140,949)	14,977
Other		2,864	(15,117)	99,329	(8,940)
Changes in assets and liabilities:					
Related Party and trade accounts receivable		(102,512)	(102,510)	(15,720)	135,242
Inventories		(1,688)	(9,144)	2,041	(10,326)
Recoverable taxes		(188,209)	(33,451)	(174,966)	(34,137)
Merchant Marine Fund - AFRMM		137,984	55,486	137,984	55,486
Other assets		(14,930)	(39,855)	(3,892)	4,221
Escrow deposits		7,504	(4,200)	7,005	(4,217)
Payroll and social charges		(23,744)	(22,501)	(14,194)	(19,692)
Taxes and contributions payable		(39,143)	25,675	(30,356)	35,329
Trade Accounts Payable and amounts payable to related parties		13,996	563,254	92,308	436,961
Risk provision payments	17	(4.365)	(6,564)	(3,277)	(2,042)
Other liabilities		5,060	10,476	4,788	(4,038)
Cash Flow from operations		523,060	1,109,304	478,586	634,144
Income tax and social contributions paid		(55,852)	(51,861)	-	(278)
Net cash provided by operating activities		467,208	1,057,443	478,586	633,866
Cash flows from investing activities					
Payment of capital and Advance for Future Capital (AFAC) in subsidiaries		-	-	(23,374)	(191,974)
Additions property, plant and equipment and intangible assets		(69.316)	(309,514)	(21,236)	(154,019)
Acquisition of shareholding		(29,216)	(13,411)	(7,179)	(4,641)
Financial investments and redemptions, net		36,660	136,441	14,115	147,931
Net cash used in investing activities		(61,872)	(186,484)	(37,674)	(202,703)
Cash flows from financing activities	25				
Capital increase by share subscription		-	1,515	-	1,515
Loans granted		-	-	-	(60,608)
Receipt of loans granted		-	145	15,929	145
Issuance of debentures and commercial papers and funding		1,136,703	415,009	575,439	415,009
Repayment of loans and financing		(1,202,079)	(1,183,111)	(697,959)	(704,546)
Interest paid on loans, financing, debentures and commercial notes		(163,300)	(144,306)	(128,298)	(113,554)
Amortization of liabilities with Leasing		(166,343)	(106,825)	(93,800)	(71,734)
Net cash used in financing activities		(395,019)	(1,017,573)	(328,689)	(533,773)
Net increase (decrease) (a) in cash and cash equivalents		10,317	(146,614)	112,223	(102,610)
Cash and cash equivalents at the beginning of the year		289,792	436,406	115,415	218,025
Cash and cash equivalents at the end of the year		300,109	289,792	227,638	115,415

The accompanying notes are an integral part of these financial statements.

In thousands of reais - R$

	Consolidated		Parent Company	
	For the years ended December 31,			
	2025	2024	2025	2024
Generating added value				
Revenue generated:	3,572,775	3,509,882	2,229,012	2,102,352
Gross Revenue	3,484,605	3,219,837	2,140,842	1,852,887
Other revenue	88,337	85,785	88,337	85,785
Revenues related to the construction of own assets	-	200,222	-	159,643
Constitution for expected credit loss - ECL	(167)	4,038	(167)	4,037
Raw materials used to generate revenues from services:	(1,984,412)	(1,889,075)	(1,375,382)	(1,290,305)
Contracted services	(1,629,616)	(1,568,548)	(1,192,732)	(1,074,382)
Material	(111,259)	(96,439)	(30,335)	(33,185)
Fuel oil and gases	(306,831)	(299,949)	(214,939)	(207,725)
Reversal (contribution) of provision for risks	166,050	14,733	2,660	(2,079)
Other	(102,756)	61,128	59,964	27,066
Gross value added	1,588,363	1,620,807	853,630	812,047
Depreciation and amortization	(285,580)	(278,562)	(103,697)	(99,297)
Net value added	1,302,783	1,342,245	749,933	712,750
Value added received for transfer:	212,072	170,789	225,767	248,283
Income from equity method	-	-	53,235	116,698
Finance income and monetary variances and asset exchange rates	212,072	170,789	172,532	131,585
Total value added for distribution	1,514,855	1,513,034	975,700	961,033
Distribution of value added				
Personnel:	469,328	495,375	174,976	232,916
Remuneration	356,833	395,293	135,039	194,369
Benefits	88,018	78,260	32,134	31,354
FGTS (Severance Fund)	24,477	21,822	7,803	7,193
Taxes, charges and contributions:	468,009	403,359	285,388	135,059
Federal	252,903	193,575	153,478	13,726
State	185,488	177,373	130,400	120,023
Municipal	29,618	32,411	1,510	1,310
Remuneration of third-party capital:	483,843	560,597	421,734	539,458
Finance expense and monetary and exchange liabilities	350,407	439,541	231,779	339,814
Freight, rental and leasing	133,436	121,056	189,955	199,644
Remuneration of own capital:	93,675	53,703	93,602	53,600
Retained earnings	93,602	53,600	93,602	53,600
Non-controlling shareholder interest	73	103	-	-
Total added value distributed	1,514,855	1,513,034	975,700	961,033

The accompanying notes are an integral part of these financial statements.

1. OPERATIONS

Log-In Logística Intermodal S.A. and its subsidiaries ("Log-In" or "Company") provide maritime cabotage and long-haul services (Mercosur), as well as road haulage and land and port terminals in Brazil.

The Company offers integrated solutions for container handling for door-to-door and part-load transport, that is, by sea, supplemented by road haulage. As at December 31, 2025, the Company has 9 (nine) own ships in operation, 1,401 (one thousand, four hundred and one) vehicles in its own fleet, including trucks, operates 1 (one) port terminal and 1 (one) intermodal terminal.

Log-In ("Parent Company") is a publicly-held corporation headquartered in the city of Rio de Janeiro and its securities are traded on B3 S.A. - Brasil, Bolsa, Balcão under the code LOGN3.

The Company is controlled by SAS Shipping Agencies Services Sàrl ("SAS"), a company in the MSC Group and majority holder of the ordinary shares issued by Log-In, excluding treasury shares, as per Note 18.

2. HIGHLIGHTS

The following are some key matters that occurred in 2025:

- Tecmar and BNDES sign contract to finance the Tecmar and Tecmar Norte Fleet Expansion Project

On March 7, 2025, the subsidiary Tecmar Transportes Ltda. ("Tecmar") signed a financing agreement with Banco Nacional do Desenvolvimento Econômico e Social ("BNDES") in the total amount of R$ 76.6 million (seventy-six million, six hundred thousand reais), under the FINAME program, with a term of up to 16 years, with the objective of strengthening Tecmar's working capital, acquiring trucks and trailers for container transport, as well as replenishing Log-In's cash flow, to be used throughout 2024 to anticipate investments aimed at expanding the Tecmar and Tecmar Norte fleets.

The start of container transport services for Log-In represented an expansion of Tecmar's logistics capacity, optimizing synergy within the Log-In group. The fleet, equipped with Euro 6 technology, reduces CO_2 emissions and offers greater fuel efficiency, reflecting the Company's commitment to sustainable practices and ESG criteria. This strengthens Tecmar's competitive position, providing customers with better services and alignment with a more responsible and sustainable future.

- 5th Debenture Issue

On June 25, 2025, the fifth issue of simple, non-convertible unsecured debentures was carried out, in a single series, with a nominal value of R$ 1,000.00 (one thousand reais) each, totaling R$ 280,000,000.00 (two hundred and eighty million reais) ('Debentures'), which mature seven (7) years from the date that the Debentures were issued. The Debentures will be publicly distributed exclusively to professional investors, as defined in articles 11 and 13 of CVM Resolution 30 of May 11, 2021, as amended ("Professional Investors"), under the automatic distribution registration procedure, pursuant to article 25, paragraph 1, article 26, item V, and article 27, item I, of CVM Resolution 160 ("Issue" and "Offer", respectively).

The net funds raised through the Issue will be used for the Company's working capital and for the purposes of managing liabilities, extending terms, optimizing financial conditions and/or repaying existing debts, including the book-entry commercial notes, in a single series, for public distribution, under the automatic procedure, of the Company's 2nd (second) issue.

- Real Estate Acquisition

On October 20, 2025, Tecmar Transportes Ltda., a wholly-owned subsidiary of Log-In, entered into a Private Instrument of Commitment to Purchase and Sell Real Estate to acquire a commercial property located in Manaus owned by Gradiente S.A. ("Transaction"). The amount of the Transaction is up to R$ 40,000,000.00 (forty million reais), less charges, taxes, and other applicable costs, which will be paid after all conditions precedent needed to complete the Transaction have been met.

The Company believes that the Transaction will capture strategic synergies necessary for the expansion of Tecmar's business in the region, allowing it to expand its logistics services offering, including transport, storage, and container pre-stacking, further consolidating itself as a relevant and efficient logistics solution for industry and retail in the Manaus Free Trade Zone.

3. BASIS OF PREPARATION AND PRESENTATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

3.1 STATEMENT OF COMPLIANCE

The financial statements have been prepared and are being presented in accordance with the accounting practices adopted in Brazil, which comprise the CVM rules and the pronouncements, guidelines and interpretations issued by the *Comitê de Pronunciamentos Contábeis* (CPC) and in conformity with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as the "IFRS accounting standards".

In addition, Management considered the guidelines issued in OCPC Guideline 07 (R1) in preparing its financial statements so that all relevant information specific to the financial statements is disclosed and corresponds to what is used by the Company's management.

The Management hereby declares that all relevant information specific to the financial statements, and only this, is being proven and corresponds to that used by Management in its management.

3.2 BASIS OF PREPARATION

The financial statements were prepared based on historical cost, except for certain financial instruments measured at fair value at the end of each reporting period, as described in the accounting practices below. Historical cost is usually based on the fair value of the consideration paid in exchange for goods and services.

Management and directors have, on the date that the financial statements were approved, full expectation that the Group has adequate funds to continue operating in the near future. Therefore, they continue to adopt the going concern basis of accounting in preparing the individual and consolidated financial statements.

3.3 FUNCTIONAL AND REPORTING CURRENCY

These financial statements are reported in Reais (R$), the Company's functional currency, with rounding when applicable, except when otherwise stated.

For subsidiaries abroad that operate in a stable economic environment and have a functional currency different from that of the Parent Company, the income statements are converted into reais at the average monthly exchange rate, assets and liabilities at the final rate and equity items at the historic rate.

For the subsidiary Log-In Mercosur, which operates in a hyperinflationary economy (Argentina), the financial statements were prepared by the Management in the functional currency of that country and subsequently converted into the reporting currency of the parent company, based on the precepts provided for in CPC42 - Financial Reporting in Hyperinflationary Economies (IAS 29).

Exchange variations on investments in subsidiaries, with a functional currency different from that of the Parent Company, are recorded in equity as a cumulative conversion adjustment that is transferred through the profit or loss when the investments are disposed of.

3.4 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries, up to December 31, 2025. Further information on the Company's subsidiaries is given in Note 11.

Control is obtained when the Company: (i) has power over the investee; (ii) is exposed, or has rights, to variable returns arising from its involvement with the investee; and (iii) has the ability to use that power to affect its returns.

The consolidation of a subsidiary begins when the Company obtains its control and ends when it loses it. Specifically, the income and expenses of a subsidiary acquired or disposed of during the period are included in the income statement from the date on which the Company obtains control until the date on which the Company ceases to control the subsidiary.

When necessary, the subsidiaries' financial statements are adjusted to bring their accounting policies into line with the Company's accounting policies. All transactions, balances, income, unrealized income and expenses and cash flows between group companies are eliminated in the consolidated financial statements.

Non-controlling interests in subsidiaries are identified separately from the Company's interest in these subsidiaries. The book value of non-controlling interests corresponds to the value of these interests in the initial recognition plus the portion of subsequent changes in the equity of the subsidiaries.

3.5 SEGMENT REPORTING

The Company's line of business consists of integrated solutions for handling and transporting containers door-to-door. In order to provide intermodality for its customers, the company offers maritime transport, short-haul road services, land terminals, port terminals and warehousing services. The Company's assets operate in an integrated manner, with interconnected and interdependent results.

The Port Terminal ("Terminal de Vila Velha - TVV"), in addition to being part of the Company's integrated solutions, started to operate more general cargo, mainly related to new businesses, positioning itself increasingly as a multipurpose terminal. Tecmar and Oliva Pinto were classified as the Company's road freight transportation. The information was prepared and analyzed by the Company's CEO (the main operational decision maker) to allocate resources and evaluate the company's performance for the year ended December 31, 2025. The three operational segments are considered inter-modalities of the services provided:

In thousands of Brazilian reais - R$, except when otherwise stated.

- Integrated Solutions;
- Port Terminal; and
- Road Cargo Transport.

The Company's main decision maker does not analyze certain balance sheet accounts segregated by operating segment, with the exception of loans, financing and debentures. Therefore, this segment information is not being presented.

- Information on results by segment

INCOME STATEMENT

	December 31, 2025					December 31, 2024				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Ongoing operations										
Net Revenue	2,345,199	396,141	581,713	(242,029)	3,081,024	2,034,005	437,008	578,153	(253,410)	2,795,756
Cost of services provided	(1,950,362)	(245,857)	(605,074)	242,029	(2,559,264)	(1,793,218)	(227,167)	(584,638)	253,410	(2,351,613)
GROSS PROFIT	394,837	150,284	(23,361)	-	521,760	240,787	209,841	(6,485)	-	444,143
Funds from subsidy - AFRMM invested	88,337	-	-	-	88,337	85,785	-	-	-	85,785
Administrative and selling expenses	(115,309)	(35,048)	(38,860)	-	(189,217)	(97,617)	(33,321)	(57,621)	-	(188,559)
Other income (expenses), net	109,978	1,430	7,077	-	118,485	154	1,552	8,377	-	10,083
PROFIT BEFORE NET FINANCE COSTS	477,843	116,666	(55,144)	-	539,365	229,109	178,072	(55,729)	-	351,452
FINANCIAL RESULT										
Finance Income	73,454	17,330	4,532	(15,659)	79,657	80,809	15,553	5,113	(29,609)	71,866
Finance expenses	(157,300)	(52,565)	(54,398)	15,659	(248,604)	(219,450)	(39,439)	(37,938)	29,609	(267,218)
Monetary and exchange rate variances, net	30,354	266	(7)	-	30,613	(73,975)	575	-	-	(73,400)
	(53,492)	(34,969)	(49,873)	-	(138,334)	(212,616)	(23,311)	(32,825)	-	(268,752)
PROFIT BEFORE TAXES	424,351	81,697	(105,017)	-	401,031	16,493	154,761	(88,554)	-	82,700
INCOME TAX AND SOCIAL CONTRIBUTIONS										
Current	(60,425)	(20,887)	(6,370)	-	(87,682)	(45,509)	(27,700)	(2,527)	-	(75,736)
Deferred	(234,995)	14,211	1,110	-	(219,674)	65,835	(21,278)	2,182	-	46,739
	(295,420)	(6,676)	(5,260)	-	(307,356)	20,326	(48,978)	(345)	-	(28,997)
NET INCOME / (LOSS)	128,931	75,021	(110,277)	-	93,675	36,819	105,783	(88,899)	-	53,703

REVENUE FROM FREIGHT AND SERVICES

	December 31, 2025					December 31, 2024				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Revenue from freight	2,395,087	21,184	701,436	(225,074)	2,892,633	2,134,562	15,276	699,744	(241,564)	2,608,018
Revenue from services	191,727	417,200	-	(16,955)	591,972	152,830	470,835	-	(11,846)	611,819
Gross Revenue	2,586,814	438,384	701,436	(242,029)	3,484,605	2,287,392	486,111	699,744	(253,410)	3,219,837
Taxes on revenue	(241,614)	(42,244)	(119,723)	-	(403,581)	(253,387)	(49,103)	(121,591)	-	(424,081)
Net Revenue	2,345,200	396,140	581,713	(242,029)	3,081,024	2,034,005	437,008	578,153	(253,410)	2,795,756

In thousands of Brazilian reais - R$, except when otherwise stated.

NATURE OF THE OPERATING EXPENSES AND COSTS RECOGNIZED IN THE INCOME STATEMENT

	December 31, 2025					December 31, 2024				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Payroll, charges and benefits	(304,255)	(82,646)	(143,973)	-	(530,874)	(270,472)	(71,631)	(131,899)	-	(474,002)
Material	(54,232)	(10,814)	(39,832)	-	(104,878)	(53,125)	(11,147)	(28,841)	-	(93,113)
Fuel oil and gases	(234,170)	(7,167)	(52,493)	-	(293,830)	(236,833)	(7,871)	(55,087)	-	(299,791)
Freight, rental and leasing	(208,244)	(22,642)	(7,588)	125,999	(112,475)	(215,818)	(22,345)	(6,718)	133,770	(111,111)
Contracted services	(1,152,705)	(117,055)	(356,743)	116,030	(1,510,473)	(916,701)	(114,238)	(369,318)	119,640	(1,280,617)
Depreciation and amortization	(181,895)	(33,859)	(38,704)	(31,186)	(285,644)	(180,853)	(28,045)	(42,776)	(26,888)	(278,562)
Other	69,830	(6,722)	(4,601)	31,186	89,693	(17,034)	(5,211)	(7,620)	26,888	(2,976)
	(2,065,671)	(280.905)	(643.934)	242.029	(2,748,481)	(1,890,836)	(260.488)	(642.259)	253,410	(2,540,172)

- Information about geographic area

NON-CURRENT ASSETS

	December 31, 2025				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	2,331,682	540,548	278,216	(1,185,160)	1,965,286
Austria	597,835	-	-	-	597,835
Other countries*	606	-	-	-	606
Total non-current assets	2,930,123	540,548	278,216	(1,185,160)	2,563,727

*Since they are not individually representative, the financial statements of operations in foreign countries are being disclosed together.

	December 31, 2024				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	2,399,757	446,191	285,738	(952,739)	2,178,947
Austria	643,369	-	-	-	643,369
Other countries	87	-	-	-	87
Total non-current assets	3,043,213	446,191	285,738	(952,739)	2,822,403

LIABILITIES

	December 31, 2025			
Loans, financing, debentures and commercial notes	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Consolidated
Brazil	1,336,239	190,756	172,732	1,699,727
Total	1,336,239	190,756	172,732	1,699,727
Current Liabilities	212,713	25,299	88,010	326,022
Non-current liabilities	1,123,526	165,457	84,722	1,373,705

	December 31, 2024			
Loans, financing, debentures and commercial notes	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Consolidated
Brazil	1,414,189	205,150	69,806	1,689,145
Total	1,414,189	205,150	69,806	1,689,145
Current Liabilities	231,067	24,219	61,847	317,133
Non-current liabilities	1,183,122	180,931	7,959	1,372,012

In thousands of Brazilian reais - R$, except when otherwise stated.

GROSS AND NET REVENUE

	December 31, 2025					December 31, 2024				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	1,798,414	228,451	701,435	(188,789)	2,539,511	1,829,431	333,018	699,743	(162,271)	2,699,921
Argentina	103,698	-		(2,556)	101,142	76,552	-		(9,423)	67,129
Switzerland	451,044	86,891			537,935	162,966	67,321			230,287
Austria	50,682	-		(50,682)	-	89,096	-		(81,716)	7,380
Denmark	49,413	35,326			84,739	24,796	25,764			50,560
Germany	4,684	64			4,748	18,632	369			19,001
France	93,104	26,276			119,380	53,081	13,345			66,426
Israel	4,793	1,976			6,769	6,525	1,305			7,830
China	6,933	49,322			56,255	14,577	37,384			51,961
Italy	275	7,663			7,938	-	4,016			4,016
Other (*)	23,773	2,415			26,188	11,737	3,589			15,326
Gross Revenue	2,586,813	438,384	701,435	(242,027)	3,484,605	2,287,393	486,111	699,743	(253,410)	3,219,837
Taxes on income	(241,614)	(42,244)	(119,723)		(403,581)	(253,387)	(49,103)	(121,590)	-	(424,081)
Net Revenue	2,345,199	396,140	581,712	(242,027)	3,081,024	2,034,006	437,008	578,153	(253,410)	2,795,756

(*) Since they are not individually representative, the financial statements of operations in foreign countries are being disclosed together.

3.6 CASH FLOW STATEMENT ("CFS")

The Company and its subsidiaries classify interest paid and loans obtained as financing activities, loans granted as investment activities and dividends received as operating activities in the cash flow statements. Therefore, the Company understands that the interest paid represents costs to obtain its financial resources, the dividends received represent an extension of its operating activities, the loans obtained are useful to forecast the requirements on future cash flows, as well as to manage its financial capacity, using external funds for the purpose of financing operating and financing activities and the loans granted represent an increase and/or decrease in the long-term (non-current) assets that the Company uses to produce goods and services.

3.7 STATEMENT OF VALUE ADDED ("DVA")

The purpose of this statement is to disclose the wealth created by the Company and its subsidiaries and its distribution during a certain reporting period. It is submitted by the Company and its subsidiaries, as required under Brazilian Corporate Law, as part of its individual financial statements and as supplementary information to the consolidated financial statements, since this statement is not provided for, nor mandatory, under IFRS.

The DVA was prepared based on information obtained from the accounting records that serve as the basis for preparing the financial statements and following the provisions contained in CPC 09 - Statement of Value Added.

3.8 MATERIAL INFORMATION ON ACCOUNTING POLICIES

Material information on the accounting policies for a better understanding of the basis of recognition and measurement applied in the preparation of these financial statements is described below in the respective accompanying notes. These accounting practices are consistent with those adopted and disclosed in the financial statements for previous years shown for comparative purposes.

a) New and amended IFRS/CPC standards in force in the current year

As of January 1, 2025, the following new standards and amendments are in force: :

- Amendments to IFRS 7 (CPC 40) - Financial instruments: Disclosures;
- Amendments to IAS 7 (CPC 03 (R2)) - Statement of Cash Flows.

The adoption of these new standards and amendments did not have any significant impact on the financial statements as of December 31, 2025 and comparative periods.

In thousands of Brazilian reais - R$, except when otherwise stated.

b) New and revised IFRSs/CPCs issued and not yet applicable

- Issuance of IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements;
- Issue of IFRS 19 - Subsidiaries without Public Accountability: Disclosures;
- Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries and Joint Ventures and ICPC 09 - Individual Accounting Statements, Separate Statements, Consolidated Statements and Application of the Equity Method;
- Amendments to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements;
- Amendments to CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards.

Information regarding new accounting pronouncements issued by the CPC – *Comitê de Pronunciamentos Contábeis* and the IASB - International Accounting Standards Board has not had a material impact on the Company's financial statements to date. In addition, Management does not expect the adoption of these standards to have a significant impact on the financial statements for the 2026 financial year.

4. MAIN ACCOUNTING JUDGMENTS AND SOURCES OF UNCERTAINTIES IN ESTIMATES

The preparation of these financial statements requires the use of estimates and the exercise of judgment by Management in the application of the Company's accounting policies. These estimates are based on management's experience and knowledge, information available on the reporting date and other factors, including expectations of future events that are believed to be reasonable under normal circumstances. Changes in facts and circumstances may lead to a revision of these estimates. Actual future results may differ from those estimated.

The significant estimates and judgments used by the Company in the preparation of these financial statements are shown in the accompanying notes and take into account that the comparative financial statements do not change:

Critical accounting estimates and judgments	Accompanying Notes
Measurement of expected credit losses ("ECL") in accounts receivable.	6
Payment of deferred income tax and social contributions	10
Uncertainty over Income Tax Treatments	10
Determination of the useful life of property, plant and equipment	12
Assumptions for identifying indications of loss and impairment tests of fixed assets and intangible assets	12 and 13
Incremental discount rate used to measure leasing transactions	14
Estimates relating to lawsuits and contingencies	17
Highly probable income subject to Hedge Accounting	18

In thousands of Brazilian reais - R$, except when otherwise stated.

5. CASH AND CASH EQUIVALENTS, AND FINANCIAL INVESTMENTS

- Accounting policy

Cash and cash equivalents, measured at fair value through the profit or loss, comprise cash amounts, net deposits and immediately redeemable, financial investments in investments with an insignificant risk of change in value, to meet short-term cash commitments.

Financial investments are initially measured at fair value and subsequently measured according to their respective classifications:

- Amortized cost: cash flows that constitute the receipt, on specified dates, of principal and interest on the principal amount outstanding and the business model aims to maintain the asset in order to receive its contractual cash flows. Interest income is calculated using the effective interest method;

- Fair value through other comprehensive income: securities in which the Company has irrevocably elected due to subsequent changes in the fair value of the investment in other comprehensive income; and

- Fair value through the profit or loss: all other securities.

- Composition of cash and cash equivalents

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Cash and banks	31,523	36,928	17,778	23,162
Total investments	268,586	252,864	209,860	92,253
	300,109	289,792	227,638	115,415

The consolidated financial investments refer mainly to investments in Certificates of Deposit ("CD"), with an average rate of return of approximately 100.95% of the CDI (100.12% on December 31, 2024).

The parent company's financial investments refer mainly to investments in Certificates of Deposit ("CD"), with an average rate of return of approximately 100.74% of the CDI (102.19% on December 31, 2024).

- Composition of financial investments

	Consolidated	
	12.31.2025	12.31.2024
Amortized cost	7,303	8,037
Fair value through profit or loss	32,041	31,031
	39,344	39,068
Current	7,303	7,411
Non-current	32,041	31,657

Financial investments refer mainly to investments in funds, with an average rate of return of approximately 100.67% of the CDI (89.21% on December 31, 2024).

6. TRADE ACCOUNTS RECEIVABLE

- Accounting policy

Trade accounts receivable represent the amounts receivable for services rendered by the Company and its subsidiaries. It is recognized at fair value and subsequently measured at amortized cost using the effective interest method. The Company and its subsidiaries apply the simplified approach of IFRS 9/CPC 48 to measure expected credit losses, using a provision matrix based on expected losses for the entire balance of accounts receivable.

In thousands of Brazilian reais - R$, except when otherwise stated.

- Critical accounting estimates and judgments

The default loss is an estimate of the loss resulting from the failure of the customers to make actual payments. It is based on the difference between the contractual cash flows due and those that the creditor would expect to receive, taking into account cash flows from guarantees and improvements in total credit. When measuring Expected Credit Losses ("ECL"), the Company and its subsidiaries use information about the future that are reasonable and supportable, which are based on economic assumptions and how these will affect potential risk of loss due to default in its operations.

The probability of default is an important piece of data for measuring ECL. It is an estimate of default during a specific period, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Company and its subsidiaries have recognized a loss (ECL) for all accounts receivable in which historical experience has indicated that these receivables are generally not recoverable.

- Composition

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Trade accounts receivable	528,467	407,350	275,055	180,902
Expected credit loss	(10,528)	(1,584)	(10,528)	(1,584)
	517,939	405,766	264,527	179,318
Current	449,409	337,236	264,527	179,318
Non-current (a)	68,530	68,530	-	-

(a) This recognition is related to the court case at the Vila Velha Terminal in which the Federal Government was ordered to pay the storage fees for goods seized by the Federal Revenue Service, with interest and monetary correction, in accordance with a final judgment. The amount to be paid to the Company will be settled in approximately three years, with payment expected by 2027. The sale of the credit through precatorios is not economically viable for the company in the year ending December 31, 2025, since the amount will remain subject to monetary restatement until the actual payment, and the company's cash flow does not include this receipt, making it as an extraordinary amount, with no direct impact on the company's regular operations and liquidity needs.

	Consolidated		Parent Company	
"Aging list" of short-term trade accounts receivables	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Amounts due	274,425	191,457	181,479	119,040
Past due:				
From 0 to 30 days	58,216	55,432	30,002	23,469
From 31 to 90 days	46,661	34,434	28,940	15,311
From 91 to 180 days	28,634	20,184	14,652	9,548
181 to 360 days	26,781	23,575	10,187	11,166
Over 360 days	25,220	13,738	9,795	2,368
	459,937	338,820	275.055	180,902

	Consolidated		Parent Company	
Changes in expected credit losses	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Opening balances	(1,584)	(5,636)	(1,584)	(5,621)
Additions and Reversals	(167)	(4,038)	(167)	(4,037)
Write-offs in accounts receivable	(8,777)	8,090	(8,777)	8,074
Closing balances	(10,528)	(1,584)	(10,528)	(1,584)

7. RELATED-PARTY TRANSACTIONS

- Composition

The Company's main transactions with related parties consist of the provision of services, carried out under normal market conditions. The prices charged are determined on the basis of market criteria, as shown in detail in Note 11, which provides information on the subsidiaries involved.

In thousands of Brazilian reais - R$, except when otherwise stated.

	Consolidated				Parent Company			
	12.31.2025		12.31.2024		12.31.2025		12.31.2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Terminal de Vila Velha S.A. - TVV (a)	-	-	-	-	44,902	30,851	62,558	13,274
Log-In Mercosur S.R.L. (b)	-	-	-	-	2,351	1,752	9,807	2,163
Log-In International GmbH (c)	-	-	-	-	1	31,030	-	16,592
Log-In Uruguay (d)	-	-	-	-	462	1,318	471	1,804
Log-In Navegação Ltda (e)	-	-	-	-	45,667	12,618	18,731	2,010
Log-In Marítima Cabotagem Ltda (f)	-	-	-	-	1,743	73,398	75,778	31,782
Tecmar Transportes (g)	-	-	-	-	140,796	3,625	145,773	2,501
Oliva Pinto (h)	-	-	-	-	1,035	3,022	111	2,518
MSC Mediterranean Shipping Company S.A (i)	46,146	7,994	60,525	4,125	35,418	8,067	50,493	2,760
MSC Mediterranean Logística Ltda (i)	1,587	997	554	1,472	944	913	554	1,298
MSC Multi-Rio Operações Portuárias S.A (i)	778	5	427	48	21	5	119	48
Portonave (Grupo MSC) (i)	-	3,832	-	2,738	-	3,832	-	2,738
MSC Mediterranean Shipping do Brasil LTDA (i)	3,284	456	-	3,430	5,209	339	-	1,345
Uniter Administração de Bens Ltda (i)	-	28	-	23	-	-	-	23
MSC Global Supplies Srl (i)	-	-	755	-	-	-	377	-
Brasil Terminal Portuário S.A. (i)	-	2	-	36	-	2	-	36
Medlog Paraguay Sociedad Anonima (i)	-	46	-	197	-	46	-	197
Medlog Argentina S.A(i)	-	91	-	-	-	91	-	-
Tecon - Rio Grande S/A(i)	5	907	-	-	5	907	-	-
Tecon - Salvador S/A(i)	594	2,653	-	-	594	2,653	-	-
Wilson Sons Serviços Marítimos Ltda.(i)	-	2,159	-	-	-	1,688	-	-
Wilson Sons Terminais e Logistica Ltda.(i)	11	2	-	-	11	2	-	-
Allink Transportes Internacionais LTDA.(i)	28	-	-	-	28	-	-	-
	52,433	19,172	62,261	12,069	279,187	176,159	364,772	81,089
Current	52,433	19,172	62,261	12,069	173,937	176,159	257,654	81,089
Non-current	-	-	-	-	105,250	-	107,118	-

Asset balances with related parties mainly refer to the following transactions:

a) Dividends receivable in the amount of R$18,734, sharing of administrative expenses in the amount of R$22,326 and reimbursement of expenses in the amount of R$3,842.
b) Reimbursement of expenses in the amount of R$414, freight and container cleaning services in the amount of R$1,937.
c) There is no significant value.
d) Reimbursement of administrative expenses.
e) Sharing of administrative expenses in the amount of R$10,354, reimbursement of bunker purchase in the amount of R$18,881 and reimbursement of operating expenses in the amount of R$16,432.
f) Sharing of administrative expenses in the amount of R$795 reimbursement of expenses in the amount of R$948.
g) Loans receivable from Tecmar Transportes in the amount of R$105,250 arising from the provision of services, and forward services in the amount of R$35,546, these transactions bearing interest/monetary and/or exchange rate updating and maturity.
h) Reimbursement of administrative expenses.
i) Amounts receivable from the MSC Group arising from the provision of services.
j) Amounts receivable from the Wilson Sons Group arising from the provision of services.

Liability balances with related parties basically refer to the following transactions:

a) Amounts payable totaling R$30,851 relate to port services and container loading and unloading.
b) Port operations services for R$1,752.
c) Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R$31,030.
d) Dividends payable of R$1,318 corresponding to US$240 with Log-In Uruguay.
e) Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R$12,618.
f) Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R$73,398.
g) Amounts payable relating to road transportation services with the subsidiary, amounting to R$3,625.
h) Amounts payable relating to road transportation services with the subsidiary, amounting to R$3,022.
i) Amounts payable to MSC group companies for contracted services supporting port and road transport.
j) Amounts payable to Wilson Sons group companies for contracted services to support port and road transport.

The Company's transactions with related parties recorded in the income statement for the years ended December 31, 2025 and 2024, amount to the following:

In thousands of Brazilian reais - R$, except when otherwise stated.

	Consolidated				Parent Company			
	2025		2024		2025		2024	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Terminal de Vila Velha S.A. - TVV	-	-	-	-	317	(16,955)	26	(11,197)
Log-In Mercosur S.R.L	-	-	-	-	679	(2,556)	952	(9,423)
Log-In International GmbH	-	-	-	-	-	(19,960)	3,888	(76,019)
Log-In Navegação Ltda	-	-	-	-	-	(37,275)	-	(16,723)
Log-In Marítima Cabotagem Ltda	-	-	-	-	-	(37,793)	-	(30,507)
MSC Mediterranean Logística Ltda	57	(18,006)	489	(14,358)	55	(14,206)	489	(11,957)
MSC Mediterranean Shipping Company S.A.	533,781	(4,404)	308,382	(8,346)	375,481	(4,404)	163,860	(8,345)
MSC Mediterranean Shipping do Brasil LTDA	1,262	(15,590)	14,678	(12,012)	-	(14,753)	17	(10,942)
MSC Multi-Rio Operações Portuárias S.A	3,554	(492)	7,098	-	-	(492)	347	-
Tecmar Transportes	-	-	-	-	36,798	(43,808)	24,913	(49,303)
Brasil Terminal Portuário S.A.	-	(475)	-	(70)	-	(475)	-	(70)
Portonave (Grupo MSC)	-	(43,371)	-	(36,474)	-	(43,371)	-	(36,474)
Medlog Paraguay Sociedad Anonima	-	(72)	-	-	-	(72)	-	-
Medlog Argentina S.A	-	(1,568)	-	(383)	-	(1,568)	-	(383)
Uniter Administração de Bens Ltda	-	(247)	-	(277)	-	(247)	-	(277)
MSC Global Supplies Srl	-	(703)	-	-	-	(351)	-	-
Mediterranean Shipping Company España S.L.U.	-	-	-	(166)	-	-	-	(166)
Oliva Pinto	-	-	-	-	940	(28,580)	99	(25,846)
Wilson Sons Serviços Marítimos Ltda.	-	(14,563)	-	-	-	(11,357)	-	-
Wilson Sons Terminais e Logistica Ltda.	4	(1,244)	-	-	4	(1,244)	-	-
Tecon - Rio Grande S/A	-	(10,216)	-	-	-	(10,172)	-	-
Tecon - Salvador S/A	482	(23,473)	-	-	482	(23,473)	-	-
Allink Transportes Internacionais LTDA.	140	-	-	-	140	-	-	-
	539,280	(134,424)	330,647	(72,086)	414,896	(313,112)	194,591	(287,632)

	Consolidated				Parent Company			
	2025		2024		2025		2024	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Freight and services	539,280	(134,424)	330,647	(72,086)	399,835	(313,112)	182,827	(270,876)
Finance Income	-	-	-	-	15,061	-	11,764	
Finance Expenses	-	-	-	-	-	-		(16,756)
	539,280	(134,242)	330,647	(72,086)	414,896	(313,112)	194,591	(287,632)

In the year ended December 31, 2025, the balance of the receivable loan with the subsidiary Tecmar Transportes Ltda. changed as follows:

	Balances at 12.31.2024	Loans granted	Financial charges	Loan collections	Balances at 12.31.2025
Loans with subsidiaries	107,118	-	14,061	(15,929)	105,250

The remuneration of key Management personnel, including short and long-term benefits, is shown in the table below:

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Remuneration and bonuses	23,452	20,840	23,452	20,840
Stock option plan	-	633	-	633
	23,452	21,473	23,452	21,473

The company signed a container and real estate lease agreement with the MSC Group. The amounts are shown in Note 14, under "Composition of Liabilities with Leasing", in the "Container equipment" and "Office real estate" groups, totaling R$99.517 and R$26.143 respectively, with the following amount referring to related parties:

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
MSC Mediterranean Shipping Company S.A	57,415	36,530	57,415	36,530
Uniter Administração de Bens Ltda.	553	659	553	659
	57,968	37,189	57,968	37,189

In thousands of Brazilian reais - R$, except when otherwise stated.

8. RECOVERABLE TAXES

Composition

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Income tax and social contributions	28,947	27,154	7,067	7,112
PIS AND COFINS (a)	240,518	55,665	214,368	38,898
Other	4,082	2,519	1,367	1,826
	273,547	85,338	222,802	47,836
Current	273,547	85,338	222,802	47,836

(a) Of the total amount of R$ 240,518, R$ 159,297 were recognized in 2025, with R$ 122,888 recorded in the “Other net income (expenses)” group and R$ 36,404 in the “Finance income” group. This amount refers to a tax credit arising from a lawsuit related to the Manaus Free Trade Zone, which has already become final, for which the Company expects to offset tax payables of the same nature to be generated in 2026.

PIS/COFINS exemption on transport revenue to the Manaus Free Trade Zone (ZFM)

On November 23, 2023, the Company filed Writ of Mandamus No. 5133914-03.2023.4.02.5101, before the 26th Federal Court of Rio de Janeiro, with the objective of ensuring the right to exemption from PIS and COFINS contributions levied on revenues arising from the provision of transportation services to the Manaus Free Trade Zone (ZFM), pursuant to art. 4 of Law No. 10.996/2004.

On February 5, 2024, a judgement was handed down in favor of the company, recognizing its right to exemption in operations carried out to the ZFM, as well as to compensation for the amounts unduly paid in the five years prior to the filing of the lawsuit, duly updated by the SELIC rate. The Federal Government filed an appeal, but the Federal Regional Court of the 2nd Region (TRF2), in a decision dated May 21, 2024, fully upheld the decision in favor of the Company.

On August 21, 2025, the decision recognizing the non-levy of PIS and COFINS on revenues from the provision of freight transportation services to the Manaus Free Trade Zone (ZFM) became final, ensuring the Company the right to a refund or compensation for amounts unduly paid in this regard. The amounts corresponding to the credit recognized, due to the success of the case, are being calculated based on the payments made during the period covered by the court decision.

9. FREIGHT SURCHARGE FOR THE RENEWAL OF THE MERCHANT MARINE - “AFRMM”

Accounting policy

A Freight Surcharge for the Renewal of the Merchant Marine (AFRMM) was established by Decree-Law No. 2,404/1987 and is regulated by Law No. 10,893/2004. With the changes brought by Laws 12,599/2012 and 12,788/2013, the management of the activities relating to the payment receipt, inspection, funding, refund and reimbursement of AFRMM became the responsibility of the Federal Revenue of Brazil (RFB).

The AFRMM was established to meet the responsibilities of Federal Government to support the development of the merchant navy and the Brazilian naval industry and is a basic source of the Merchant Marine Fund (FMM).

The Company earns 8% of the value of its customers' cabotage freight, the amounts of which can only be used in construction, docking, repairs, maintenance of vessels and amortization of financing granted for the acquisition of vessels.

Government grants are not recognized until there is reasonable assurance that the Company will meet the related conditions and that the grants will be received. If the requirements for recognition of the subsidized revenue in the income statement are not satisfied, the consideration for the benefit in the asset is recorded in a specific Company liabilities account.

The benefit of AFRMM is recognized in current assets and liabilities when the funds receivable from the Merchant Marine Fund - FMM are released to the linked account; this also applies to receivables from FMM related to amortizations of financing provided from the Company's own funds. AFRMM amounts recorded under liabilities are recognized in the income statement when the financing is amortized when the obligations are complied with, according to specific legislation.

Investment grants are not subject to taxation and must be recorded as profit reserves up to the limit of profit for the year, as per Note 18. The amount allocated to profit reserves will be taxed under the actual taxable income method if this investment grant is used for any other purpose other than that provided for in the current legislation.

In thousands of Brazilian reais - R$, except when otherwise stated.

- Composition

	Consolidated and Parent Company	
	12.31.2025	12.31.2024
Balance sheet - Assets:		
AFRMM to be invested (estimated release in 12 months)	62,941	48,402
AFRMM to apply(a)	30,939	95,125
	93,880	143,527
Current	62,941	48,402
Non-current	30,939	95,125

(a) The AFRMM to be applied is recognized in non-current assets due to the predictability of receipt of funds, from the grant management body, being greater than the operational cycle practiced by the Company.

Below are the changes in the AFRMM funds recorded by the Company in the financial statements as of December 31, 2025:

	Consolidated and Parent Company	
	12.31.2025	12.31.2024
Opening balance	143,527	113,228
Additions/Income	88,337	85,785
Transfer to current account	(138,488)	(55,996)
Other	504	510
Closing balance	93,880	143,527

10.INCOME TAX AND SOCIAL CONTRIBUTIONS

- Accounting policy

Income tax and social contribution expenses for the year are recognized in the income statement unless they are related to items directly recognized in equity, including current and deferred taxes. Income tax and social contributions are disclosed net, by taxpayer entity, when there is a legally enforceable right to offset recognized amounts and when there is an intention to net them off, or realize the asset and settle the liability simultaneously.

Current tax is based on the actual taxable income for the year, in accordance with the relevant legislation and rates in effect at the end of the period being reported.

Deferred taxes are generally recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts and measured at the rates estimated for the period when the asset is realized or the liability settled, based on the rates (and tax legislation) that have been enacted or substantively enacted at the end of the period being reported. Offsetting tax losses and negative social contribution base is limited to 30% of the taxable income (taxable income) for the year.

Deferred tax assets are recognized for all deductible temporary differences, including unused tax losses and credits, insofar as it is probable that there will be taxable income against which the deductible temporary difference can be used and tax losses and credits are recognized and can be used, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction does not affect either the profit or the taxable profit (tax loss).

The existence of future taxable income based on the accounting records of deferred tax assets on December 31, 2025, is based on a technical study, approved by the Company's Board of Directors at the end of the year that ended on December 31, 2025. This technical analysis and approval process is carried out annually by the Company.

- Critical accounting estimates and judgments

Significant judgments, estimates and assumptions are required to determine the amount of deferred tax assets that are recognized based on future taxable income and time. Deferred tax assets arising from tax losses and temporary differences are recognized considering projected assumptions and cash flows, as prepared by Management. Deferred tax assets may be affected by factors including, but not limited to: (i) internal assumptions about projected taxable income, based on planning for handling containers and cargo, operating costs and planning for cost of capital; (ii) macroeconomic scenarios; and (iii) commercial and tax aspects, when changed.

In addition, the Company applies critical accounting judgment in identifying uncertainties about tax positions on profit, which may impact the consolidated financial statements. Log-In and its subsidiaries are subject to review of income tax and other tax returns and, therefore, disputes may arise with the tax authorities due to the differences in interpretation of applicable laws and tax regulations.

In thousands of Brazilian reais - R$, except when otherwise stated.

- Reconciliation of Income Tax (IRPJ) and Social Contributions on Profit (CSLL)

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Profit (loss) before tax	401,031	82,700	361,502	(13,872)
Credit (expenses) IRPJ and CSLL at the effective rate (34%)	(136,351)	(28,118)	(122,911)	4,716
Adjustments:				
Tax subsidy revenue (AFRMM applied)	30,035	29,167	30,035	29,167
Effects of Leases - CPC 06 (R2)	-	13,320		14,991
Credits on unrecognized tax losses and temporary differences	(199,109)	(44,660)	(193,124)	(21,814)
Profit from equity method	-	-	18,100	39,677
Other	(1,931)	1,294	-	735
Income tax and social contributions in the profit or loss	(307,356)	(28,997)	(267,900)	67,472
Current	(87,682)	(75,736)	(23,273)	(2,298)
Deferred	(219,674)	46,739	(244,627)	69,770

- Composition of deferred taxes

	Consolidated		Parent Company	
Deferred taxes	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Balance sheet - assets (net):				
Tax losses and negative bases	194,968	348,108	167,093	345,121
Temporary differences (a)	145,997	180,467	132,237	159,728
	340,965	528,575	299,330	504,849
Balance sheet - liabilities (net):				
Temporary differences (b)	92,610	49,699	-	-
	92,610	49,699	-	-

(a) Temporary differences related mainly to operating and administrative provisions, leasing, provisions for risks and exchange rate variations taxed under the cash basis method.

(b) Temporary liability differences related to, basically the accelerated depreciation of vessels in the shipping companies and the gains and losses of assets acquired and liabilities assumed in the Tecmar business combination.

These deferred tax assets are expected to be realized, adjusted for timing differences up to December 31, 2025, according to a study approved by the Company's Board of Directors, is shown in the table below:

Year	Consolidated 12.31.2025	Parent Company 12.31.2025
2026	19,405	-
2027	7,151	-
2028	13,389	-
2029	5,731	4,041
2030	13,483	13,483
2031-2033	102,880	102,880
2034-2035	118,112	118,112
	280,151	238,516

The main assumptions of the Technical Study (Business Plan) prepared by Management and approved by the governance bodies consider an operation with a fleet of nine owned vessels, brought in under tonnage rights, combined with medium-term capacity growth strategies.

The bases and taxes shown below represent the tax credits not recorded on December 31, 2025, since the amounts are not expected to be realized according to the approved technical study.

	Consolidated		Parent Company	
Description	Base	Unrecognized deferred tax asset	Base	Unrecognized deferred tax asset
IRPJ	1,770,216	440,694	1,317,274	329,319
CSLL	1,680,689	151,262	1,413,773	127,240
Total		591,956		456,559

The changes to CPC 32 (IAS 12) were made to comply with the OECD Pillar Two rules, which impose a global minimum tax rate on large companies. The rule requires economic groups with revenue above €750 million to assess their effective tax rate in each country where they operate. If this rate is less than 15%, it will be necessary to pay a supplementary tax.

In Brazil, the rule was implemented by Law No. 15,079/2024, effective from 2025. After evaluation, it was concluded that there were no significant impacts on the Company, which is why there are no effects to be reflected in the financial statements.

In thousands of Brazilian reais - R$, except when otherwise stated.

11. INVESTMENTS IN SUBSIDIARIES

- Accounting policy

In the individual financial statements, investments in subsidiaries are valued using the equity method (EM) from the date they become their subsidiary. For the purpose of measuring equity income in affiliates, Log-In and its subsidiaries use the same base date.

- Composition

Entities	Core business	Number of shares (in units)	% equity interest
Log-In International GmbH (a)	Logistics	1	100.00
Log-In Mercosur S.R.L. (b)	Port Assistance	567,819	94.00[1]
Log-In Intermodal Del Uruguay S.A. (c)	Port Assistance	100,000	100.00
Log-In Navegação Ltda. (d)	Feeder	101,394,963	99.99[2]
Log-In Marítima Cabotagem Ltda. (e)	Coastal shipping	166,511,443	99.99[2]
Terminal de Vila Velha S.A. (f)	Port and storage	9,766,706	99.90
Tecmar Transportes Ltda. (g)	Road transport	142,349,584	100.00
Oliva Pinto Logística Ltda. (h)	Road transport	12,648,737	100,00[3]

1) 6% is held by Log-In Intermodal Del Uruguay S.A.
2) 0.001% held by TVV.
3) 100% acquired by the subsidiary Tecmar Transportes Ltda.

a) Log-In International GmbH (“GmbH”)

Company based in Austria, operating in Austria and internationally, for the purpose of managing, acquiring, selling or renting real estate and hiring personnel worldwide in the field of logistics and specifically in relation to Log-In group companies.

b) Log-In Mercosur S.R.L. (“Log-In Mercosur”)

Company based in Argentina, providing management and logistics services, with specialized advice in the transportation and distribution of materials and equipment, by air, land, sea and waterways in Argentina and internationally, in addition to warehousing and customs clearance.

c) Log-In Intermodal Del Uruguay S.A. (“Log-In Uruguay”)

Company based in Uruguay, operating domestically and internationally, whose purpose is to invest in other companies, as well as to administer and manage all types of securities investment activities, and purchase, sell, rent, administer, build and conduct operations involving real estate, except for rural properties.

d) Log-In Navegação Ltda. (“Log-NAV”)

Company headquartered in Brazil, operating its own and third-party vessels for maritime trade in general cargo transportation, coastal shipping, long-haul and waterway navigation, procurement and fitting of vessels, commercial representation, customs clearance, cargo import, export and warehousing, multimodal transportation, port operations and complementary, related or advisory activities.

e) Log-In Marítima Cabotagem Ltda. (“Log-MAR”)

Company headquartered in Brazil, operating its own and third-party vessels, for maritime trade in general cargo transportation, coastal shipping, long-haul and waterway navigation, procurement and fitting of vessels, commercial representation, customs clearance, cargo import, export and warehousing, multimodal transport operations, port operations and complementary, related or advisory activities.

f) Terminal de Vila Velha S.A. (“TVV”)

Company headquartered in Brazil, handling port operations and commercial operations for berths 203 and 204 along the Capuaba quay in the Public Port of Vitória, Espírito Santo and supplementary port facilities and equipment for handling containers and general cargo, and multimodal transport operations.

In addition, on February 24, 2025, the subsidiary TVV signed a contract to operate a port facility located in the back area of the Public Port of Vitória/ES, for a period of 6 (six) years, with the port authority Vports Autoridade Portuária S.A. This strategic investment aims to meet the growing demand from the import and export cargo market, including containers, granite, steel products and fertilizers. In addition, the new facility will enable significant improvements in service levels and operational efficiency.

In thousands of Brazilian reais - R$, except when otherwise stated.

g) Tecmar Transportes Ltda. ("Tecmar")

A company based in Brazil that operates in the national and municipal road transport of cargo and parcels, general warehousing, storage, loading, unloading, storage and safekeeping of goods of any kind. It also organizes distribution logistics on its own behalf, on behalf of third parties, consignees or shippers, as well as acting as a logistics operator, managing and controlling stock.

h) Oliva Pinto Logística Ltda. ("OP Logística")

Company headquartered in Brazil, which operates mainly in the road transport of inter-municipal and inter-state cargo, except for dangerous products and removals.

- Main balances of subsidy companies

	12.31.2025				12.31.2024			
	Assets	Liabilities	Equity	Profit (loss) for the year	Assets	Liabilities	Equity	Profit (loss) for the year
Log-In Internacional GmbH	670,643	4,300	666,343	4,252	670,728	8,640	662,088	46,927
Log-In Mercosur S.R.L.	15,484	7,635	7,849	7,433	15,123	14,616	507	10,386
Log-In Intermodal Del Uruguay S.A.	2,291	701	1,590	878	2,396	695	1,701	1,452
Log-In Navegação Ltda.	184,849	157,859	26,990	2,933	153,184	133,074	20,110	(29,189)
Log-In Marítima Cabotagem Ltda.	284,921	79,082	205,839	73,515	298,251	125,928	172,323	70,964
Terminal de Vila Velha S.A.	736,959	483,189	253,770	75,020	638,952	448,645	190,307	105,783
Tecmar Transportes Ltda.	386,356	456,450	(70,094)	(110,278)	379,739	362,933	16,806	(88,899)
Oliva Pinto Logística Ltda.(a)	85,159	46,516	38,643	11,864	73,144	46,365	26,779	4,500

(a) Company accounted for under the equity method in the subsidiary Tecmar and the indirect subsidiary Log-In.

- Changes in investments in parent companies

	Log-In GmbH	Log-In Mercosul	Log-In Uruguay	Log-Mar	TVV	Log-Nav	Tecmar	Total
Balances at 12.31.2023	218,292	(6,556)	892	170,749	135,455	54,592	111,120	684,544
Equity Method	46,932	9,761	1,451	70,964	105,678	(29,189)	(88,897)	116,700
Inflationary effect	-	(5,346)	-	-	-	-	-	(5,346)
Proposed dividends and interest on own capital	-	-	-	(69,389)	(53,814)	-	-	(123,203)
Increase in share capital	396,861	-	-	-	-	-	58,334	455,195
Accounting hedging reserve	-	-	-	-	-	(5,293)	-	(5,293)
Goodwill on fixed assets	-	-	-	-	-	-	(21,218)	(21,218)
Non-competition added value	-	-	-	-	-	-	(232)	(232)
Amortization of goodwill on Property, plant and equipment	-	-	-	-	-	-	(5,503)	(5,503)
Contingency losses	-	-	-	-	-	-	11,976	11,976
Deferred taxes on capital gains / losses	-	-	-	-	-	-	5,092	5,092
Derivatives	-	-	-	-	2,938	-	-	2,938
Translation adjustments	-	2,616	(643)	-	-	-	-	1,973
Balances at 12.31.2024	662,085	475	1,700	172,324	190,257	20,110	70,672	1,117,623
Equity Method	4,251	6,987	880	73,515	74,947	2,933	(110,278)	53,235
Proposed Dividends	-	-	-	(40,000)	(18,737)	-	-	(58,737)
Accounting hedging reserve	-	-	-	-	-	3,931	-	3,931
Advance for Future Capital (AFAC)	-	-	-	-	-	-	23,374	23,374
Derivatives	-	-	-	-	7,197	-	-	7,197
Goodwill on fixed assets	-	-	-	-	-	-	(21,218)	(21,218)
Non-competition added value	-	-	-	-	-	-	(232)	(232)
Amortization of goodwill on Property, plant and equipment	-	-	-	-	-	-	(2,223)	(2,223)
Contingency losses	-	-	-	-	-	-	164,622	164,622
Deferred taxes on capital gains / losses	-	-	-	-	-	-	(47,923)	(47,923)
Translation adjustments	-	(84)	(987)	-	-	-	-	(1,071)
Balances at 12.31.2025	666,336	7,378	1,593	205,839	253,664	26,974	76,794	1,238,578
Investments	666,336	7,378	1,593	205,839	253,664	26,974	146,894	1,308,678
Investment loss (liability)	-	-	-	-	-	-	(70,100)	(70,100)

In thousands of Brazilian reais - R$, except when otherwise stated.

12. PROPERTY, PLANT AND EQUIPMENT

▪ Accounting policy

Property, plant and equipment are stated at acquisition costs or construction costs, which also include directly attributable costs incurred so that the asset is operational, less accumulated depreciation and impairment losses.

Expenses with major maintenance (docking) planned to restore or maintain the original performance standards of the vessels are recognized in property, plant and equipment. These expenses are depreciated over the forecast period until the next major maintenance. Maintenance expenses that do not meet these requirements are recognized as costs in the income statement for the period.

Spare parts with a useful life of more than one year and which can only be used in connection with items of property, plant and equipment are recognized and depreciated along with the main asset. These items are depreciated over the useful life of the corresponding fixed asset.

Property, plant and equipment are depreciated using the straight-line method, based on the estimated useful life, from the date on which the assets are available for use in their intended use and are capitalized. The exception is land which is not depreciated.

An item of property, plant and equipment is written off after disposal or when there are no future economic benefits resulting from the continued use of the asset. The gain or loss on the sale or write-off of an asset is determined by the difference between the amounts received on the sale and the carrying amount of the asset and is recognized in the profit or loss.

▪ Critical accounting estimates and judgments

The estimated useful life, residual values and depreciation method are reviewed at the end of the reporting period and the effect of any changes in estimates is accounted for prospectively. Management reviewed accounting estimates related to the economic useful life of its own vessels. Based on an assessment of operating conditions, prospects for future use and the maintenance policies adopted, it was decided that, as of January 1, 2025, the useful life will be 25 (twenty-five) years, and this change will be applied prospectively.

Non-financial assets are assessed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds its recoverable value, which is the higher of the fair value of an asset less costs to sell and its value in use.

As of December 31, 2025 and December 31, 2024, the Company's management had not identified any indicators of impairment.

▪ Composition

	Average annual rates	Consolidated		Parent Company	
		12.31.2025	12.31.2024	12.31.2025	12.31.2024
Assets in operation:					
Vessels	4%	1,206,353	1,206,353	164,571	164,571
Buildings and Facilities	6%	203,525	198,508	18,949	18,722
Machinery and Equipment	7%	271,947	227,337	28,213	16,110
Improvement on chartered vessels	20%	300,005	300,005	155,265	155,265
Furniture and fixtures	10%	19,168	14,187	9,995	5,455
Data processing equipment	20%	55,920	52,417	25,903	24,581
Improvements in properties leased from third parties	10%	38,950	38,719	7,592	7,592
Vehicles	20%	425,364	425,434	96	96
Other assets	20%	4,696	3,908	2,988	2,762
		2,525,928	2,466,868	413,572	395,152
Fixed assets under construction		63,751	59,599	8,878	2,663
Fixed assets cost		2,589,679	2,526,467	422,450	397,816
Accumulated depreciation		(1,193,998)	(1,036,106)	(286,285)	(262,338)
Net Property, plant and equipment		1,395,681	1,490,361	136,165	135,478

In thousands of Brazilian reais - R$, except when otherwise stated.

- Changes

	Consolidated							Parent Company
	Vessels	Buildings and facilities	Machinery and Equipment	Improvement on chartered vessels	Other assets	Fixed assets under construction	Total	Total
Cost								
Balances at 12/31/2023	749,354	164,990	161,059	240,148	452,359	437,860	2,205,769	484,428
Additions	-	-	-	-	-	201,498	201,498	151,887
Transfers	456,999	33,517	66,278	59,857	82,306	(698,957)	-	(238,499)
Balances at 12/31/2024	1,206,353	198,508	227,337	300,005	534,665	59,599	2,526,467	397,816
Additions	-	-	-	-	-	68,057	68,057	24,634
Transfers	-	5,017	49,455	-	9,433	(63,905)	-	-
Reversal	-	-	(4,845)	-	-	-	(4,845)	-
Balances at 12/31/2025	1,206,353	203,525	271,947	300,005	544,098	63,751	2,589,679	422,450
Accumulated depreciation								
Balances at 12/31/2023	(319,584)	(51,881)	(83,577)	(123,584)	(283,087)	-	(861,712)	(233,334)
Additions	(69,578)	(7,601)	(12,479)	(33,770)	(50,964)	-	(174,393)	(29,004)
Balances at 12/31/2024	(389,162)	(59,482)	(96,056)	(157,354)	(334,051)	-	(1,036,106)	(262,338)
Additions	(35,142)	(11,917)	(12,603)	(53,210)	(49,569)	-	(162,440)	(23,947)
Reclassifications	-	-	-	-	-	-	-	-
Reversal	-	-	4,548	-	-	-	4,548	-
Balances at 12/31/2025	(424,304)	(71,399)	(104,111)	(210,564)	(383,620)	-	(1,193,998)	(286,285)
Total	782,049	132,126	167,836	89,441	160,478	63,751	1,395,681	136,165

The main fixed assets under construction as of December 31, 2025 are:

- R$26,861 resulting from the pre-docking of vessels
- R$7,965 resulting from the refurbishment of the docking dolphin at subsidiary TVV;
- R$5,948 resulting from the partial refurbishment of the yard at subsidiary TVV;
- R$5,641 resulting from the acquisition of a fire protection system.

Allowance for estimated losses on the realization of assets under construction:

Hulls EI 506, EI 507 and EI 508

On July 12, 2017, the Company rescinded the contract for the construction of three (3) vessels at the EISA shipyard; consequently, a provision for estimated losses was recorded with the realization of those assets, net of the receivable indemnification amount, in the total amount of R$502,928, as below:

Consolidated and Parent Company					
Description	Hulls EI-506, EI-507 and EI-508	Indemnity for breach of contract, receivable	Materials and equipment at the shipyard (a)	Reversal of estimated loss (b)	Provision for estimated losses
Advances made to "EISA"	420,461	(59,632)	(22,236)	(281,165)	57,428
Capitalized charges	164,335	-	-	(164,335)	-
	584,796	(59,632)	(22,236)	(445,500)	57,428

a) On November 30, 2007, Log-In entered into a Contract for the Construction of Vessels to Order ("Construction Contract") with EISA, through which EISA undertook to "build, launch, equip, assemble, test and deliver to the CONTRACTING PARTY [Log-In], 05 (five) 2,700 (two thousand seven hundred) TEU container ships, made of steel (...)", where the hulls would be identified by the numbers EI-504, EI - 505, EI-506, EI-507 and EI-508.
In 2016, the shipyard filed for bankruptcy protection and halted its operations without delivering 3 ships, referring to hulls 506, 507 and 508, in addition to their respective parts. Log-In terminated the construction contract and, in 2017, after carrying out an impairment test on the assets, entered the residual balance in fixed assets referring to the amounts that, at the time, the Company believed it would be able to recover from the shipyard. The aforementioned contract provided that in the event of default by the shipyard, Log-In would have the right to assume ownership of the parts acquired by the shipyard with the funds advanced by the Company under the construction contract or reverse the corresponding amount in indemnity.
An EISA Creditors' Meeting should have taken place in the first half of 2021, in which the shipyard's controller would present a credible recovery plan that would address the issue of parts, but this did not happen. So far, EISA has not presented a court-supervised reorganization plan with feasible conditions to pay creditors, including Log-In. As a result, the negotiations that had been held with EISA to remove parts from the shipyard proved to be unfeasible.
In this context, and after analysis by the Company's Management, was resolved at a board meeting held on September 27, 2021, to waive the parts and convert the corresponding amounts into indemnity. At the same time, the EISA RJ process will be monitored to collect Log-In's credits, already authorized in the judicial process and the amounts above are 100% provisioned in the financial statements.
In 2023, the Creditors' Meeting was called for the second time, at which it was decided to approve the reorganization plan for Classes I (labor), III (unsecured) and IV (unsecured EPP/ME). For Class II (in-rem guarantees), there was a voting deadlock between the parties represented by EISA's creditors and Log-In, resulting in the Reorganization Plan not being approved. EISA then submitted a request for "*cram down*" for the approval of the Reorganization Plan, which was approved on August 8, 2023.

b) At the close of the financial year on December 31, 2025, Log-In classified as a definitive loss the deduction from the credits of the effective portion that exceeds the commitment assumed by EISA under the recovery agreement.

In thousands of Brazilian reais - R$, except when otherwise stated.

13. Intangible assets

- Accounting policy

Intangible assets with defined useful lives acquired separately are recorded at cost, less amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis according to the estimated useful lives of the assets. The estimated useful life and the amortization method are reviewed at the end of each year and the effect of any changes on the estimates is accounted for prospectively.

Intangible assets under development (systems) are the application of the results of research or other knowledge in a plan or project aimed at the production of systems or substantial improvement, before the start of their use, characterized as referred to in CPC 04 (R1). Upon completion of the project and its availability to obtain the benefits generated by the Company, the full amount is recognized as an intangible asset (systems) and amortized from that date.

An intangible asset is written off on disposal or when there are no future economic benefits resulting from the use or disposal. Gains or losses resulting from the write-off of an intangible asset, measured as the difference between the net proceeds from the sale and the book value of the asset, are recognized in the income statement when the asset is written off.

Upon the acquisition of an investment in a subsidiary, associate or joint venture, any excess found in the investment cost on the interest held by the Company in the net fair value of the investee's identifiable assets and liabilities is recognized as goodwill, which is included in the carrying amount in the consolidated financial statements as an intangible asset. If there is objective evidence that the investment in a subsidiary, associate or joint venture is impaired, the requirements of IAS 36 (CPC 01 (R1)) are applied to determine the need to recognize any impairment loss related to the investment in the Company. Annually, the total carrying amount of the investment (including goodwill classified as an intangible asset in the consolidated financial statements) is tested for impairment in accordance with IAS 36 as a single asset, comparing its recoverable amount with its carrying amount. Recognized impairment losses are not allocated to any asset, including goodwill that forms part of the carrying amount calculated on the acquisition. Any reversal of this impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

- Composition

	Consolidated						Parent Company
	Systems	Goodwill on Investments	Client portfolio	Non-competition	Intangible assets under development	Total	Total
Cost							
Balances at 12/31/2023	149,274	60,082	22,479	5,401	8,484	245,720	138,581
Additions	-	-	-	-	10,479	10,479	7,059
Transfers	10,441	-	1	-	(10,442)	-	-
Balances at 12/31/2024	159,715	60,082	22,480	5,401	8,521	256,200	145,640
Additions	-	-	-	-	14,935	14,935	8,252
Transfers	13,789	-	-	-	(13,789)	-	-
Balances at 12/31/2025	173,504	60,082	22,480	5,401	9,667	271,135	153,892
Accumulated amortization							
Balances at 12/31/2023	(123,792)	-	(3,594)	(1,144)	-	(128,530)	(112,583)
Additions	(8,042)	-	(3,600)	(908)	-	(12,550)	(6,233)
Balances at 12/31/2024	(131,834)	-	(7,194)	(2,052)	-	(141,080)	(118,816)
Additions	(9,336)	-	(3,597)	(929)	-	(13,862)	(6,979)
Balances at 12/31/2025	(141,170)	-	(10,791)	(2,981)	-	(154,942)	(125,795)
Total	32,334	60,082	11,689	2,420	9,667	116,193	28,097
Average amortization rate	20%		20%	20%			20%

The main intangible assets under development on December 31, 2025 are:

- R$3,894 resulting from improvements in billing and administrative systems;
- R$1,561 resulting from the upgrade of Architecture and Safety in the load management system.

In thousands of Brazilian reais - R$, except when otherwise stated.

14. LEASES

- **Accounting policy**

When a contract starts, the Company assesses whether an instrument is, or contains a lease. A contract is or contains a lease when the Company obtains the right to control the use of an identified asset, for a period, in exchange for a consideration.

The Company recognizes the asset relating to the right-of-use and a liability corresponding to the lease on the date of the start of the contract, except for short-term leases (defined as leases with a lease term of a maximum of 12 months) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). Right-of-use assets are initially measured at cost, which includes the initial amount of the lease liability adjusted by any lease payment made on or before the commencement date. The asset is subsequently depreciated on a straight-line basis during the contractual period or until the end of the asset's useful life.

A lease liability is initially measured at the present value of the lease payments, discounted using the implied interest rate of the lease or, if that rate cannot be immediately determined, based on the Company's incremental funding rate. These are classified as current or non-current according to the due dates of the considerations.

Lease payments included in the measurement of the lease liability comprise: (i) fixed payments, including fixed payments in substance; (ii) variable lease payments that depend on an index or rate; and (iii) the exercise price of a purchase or renewal option, when it is probable that the contractual option will be exercised and it under the control of the Company.

The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments resulting from a change in an index or rate. When the lease liability is recalculated, a corresponding adjustment is made to the carrying amount of the lease agreement asset or is recognized directly in the income statement for the period if the carrying amount of the asset has already been reduced to zero.

- **Critical accounting estimates and judgments**

Incremental rates are estimated based on the risk-free nominal interest rate, plus the Company's credit risk premium, adjusted to further reflect the specific conditions and characteristics of the lease, such as the risk within the country's economic environment, the impact of guarantees, currency, term and start date of each contract.

- **Composition and changes in right-of-use assets**

	Consolidated									Parent Company
	Container equipment	Office real estate	Vehicles	Port terminals	Real estate at port terminals	Port equipment	Equip. IT/Systems	Vessel	Total	Total
Cost										
Balances at 12.31.2023	240,597	56,268	18,233	92,767	20,463	25,772	8,389	33,910	496,399	296,293
Additions	51,314	20,598	601	3,783	1,458	4,839	1,349	-	83,942	55,074
Write-downs	-	(1,598)	-	-	-	-	-	-	(1,598)	-
Reclassification	-	904	-	-	-	-	-	-	904	904
Balances at 12.31.2024	291,911	76,172	18,834	96,550	21,921	30,611	9,738	33,910	579,647	352,271
Additions	77,387	16,306	523	103,753	-	12,603	1,625	-	212,197	85,203
Balances at 12.31.2025	369,298	92,478	19,357	200,303	21,921	43,214	11,363	33,910	791,844	437,474
Accumulated amortization										
Balances at 12.31.2023	(149,346)	(31,187)	(3,035)	(9,569)	(19,974)	(16,888)	(2,973)	(10,871)	(243,843)	(191,506)
Additions	(55,293)	(16,960)	(4,413)	(3,409)	(1,947)	(6,527)	(2,316)	(1,695)	(92,560)	(64,014)
Write-downs	-	941	-	-	-	-	-	-	941	-
Balances at 12.31.2024	(204,639)	(47,206)	(7,448)	(12,978)	(21,921)	(23,415)	(5,289)	(12,566)	(335,462)	(255,520)
Additions	(65,142)	(19,129)	(4,302)	(3,578)	-	(11,124)	(2,502)	(3,501)	(109,278)	(72,771)
Balances at 12.31.2025	(269,781)	(66,335)	(11,750)	(16,556)	(21,921)	(34,539)	(7,791)	(16,067)	(444,740)	(328,291)
	99,517	26,143	7,607	183,747	-	8,675	3,572	17,843	347,104	109,183
Average rates of amortization	18.88%	35.58%	30.00%	7.94%	20.00%	47.37%	13.33%	5.00%		

- **Composition of liabilities with leases**

In thousands of Brazilian reais - R$, except when otherwise stated.

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Container equipment	115,187	116,053	115,186	116,053
Vehicles	9,639	13,434	-	-
Office real estate	28,576	33,052	5,743	6,387
Port terminal (b)	169,084	91,178	-	-
Port equipment	9,515	7,900	700	1,096
Systems	4,631	5,743	3,587	4,439
Vessels (a)	4,066	6,970	-	-
	340,698	274,330	125,216	127,975

(a) On March 19, 2018, the subsidiary Log-In International GmbH obtained financing from the London financial institution (Bailrigg Leasing No.3 Limited), in the amount of US$5,100 thousand (equivalent to Euro 4,156 thousand and R$16,260), with the guarantee of transferring the ownership of the vessel NV Resiliente with OCM Log-In Resiliente LLC. The term of the financing is 5 (five) years, with monthly amortization of US$60 thousand, plus annual interest "pro rata" by Libor, pursuant to an agreement between the parties and the Parent Company.

Log-In International GmbH holds the right-of-use/operation of the vessel NV Resilient, Sale lease back, entering into a bareboat charter agreement with Bailrigg Leasing No. 3 Limited. Log-In International GmbH's financial obligations are: (i) debt repayment over 5 (five) years, in 60 monthly fixed installments, of US$60 thousand each; and (ii) final payment of US$1,500 thousand (repurchase value). With the total repayment of the debt, within the term or in advance, there will be a mandatory transfer of ownership of the vessel back to Log-In International GmbH, where rules for early repurchase (optional) or at the end of the contractual term (mandatory) are defined in that contract.

In March 2023, an amendment to the sale leaseback agreement with Bailrigg Leasing was signed, refinancing the transaction for another 5 years. The total remaining amount negotiated was USD 1,630 thousand with monthly amortizations of USD 27 thousand, with monthly interest, calculated using SOFR + 4.5% p.a.

(b) On February 24, 2025, the subsidiary TVV signed a contract to operate a port facility located in the retro area of the Public Port of Vitória/ES, for a period of 6 (six) years, with the port authority Vports.

▪ Changes in liabilities with leases

	Consolidated	Parent Company
Transactions		
Balance at 12.31.2024	274,330	127,975
Addition	212,197	85,203
Interest and exchange variation in the year	20,514	5,838
Payments in the year	(166,343)	(93,800)
Balances at 12.31.2025	340,698	125,216
Current	113,729	78,605
Non-current	226,969	46,611

▪ Schedule of the maturities of lease liabilities

	Consolidated	Parent Company
2026	113,522	78,699
2027	39,108	10,343
2028	26,161	5,353
2029	25,070	5,493
2030 to 2048	136,837	25,328
Balances at 12.31.2025	340,698	125,216

▪ Short-term lease payments and low-value underlying assets

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Short-term lease costs and low-value underlying assets.	112,475	111,112	176,652	192,633

▪ The table below shows the rates used for the terms of the contracts:

Contract terms	Rate % p.a.
1 year	15.16%
2 years	16.28%
3 years	16.18%
4 years	16.30%
5 years	15.28%
7 years	15.73%
8 years	18.00%
9 years	15.32%
23 years	10.00%

In thousands of Brazilian reais - R$, except when otherwise stated.

- Indicative of the potential right to recover PIS/COFINS as part of the lease consideration

Cash Flow	12.31.2025	Adjusted to present value
Lease consideration	405,148	340,698
Potential PIS/COFINS (9.25%)	37,476	31,515

15. TRADE ACCOUNTS PAYABLE AND OPERATING PROVISIONS

- Accounting policy

The balances of Trade Accounts Payable and operating provisions refer to liabilities to pay for goods or services that have been acquired or used in the normal course of business, being classified as current liabilities if payment is due within a period of up to 12 months; otherwise, they are presented as non-current liabilities. They are measured at amortized cost, using the effective interest rate method, when applicable.

Operational provisions arise from port (navigation), road and other operating expenses, where services have already been provided and/or the products have been delivered by suppliers, generating a present liability for the Company at the end of each reporting period, estimated based on the contractual terms with the suppliers or according to the accumulated historical experience.

- Composition

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Trade Accounts Payable	141,214	120,943	76,527	61,571
Operating provisions				
Maritime expenses for container transportation	92,591	99,772	76,031	82,406
Road expenses	19,275	6,140	14,022	8,906
Administrative expenses	1,972	3,764	1,824	3,040
Other operating expenses	473	3,182	312	871
Total	114,311	112,858	92,189	95,223
	255,525	233,801	168,716	156,794
Current	255,525	233,801	168,716	156,794

16. LOANS, FINANCING, DEBENTURES AND COMMERCIAL NOTES

- Accounting policy

Loans, financing and debentures are financial liabilities initially recognized at fair value, net of directly attributable transaction costs, and are subsequently measured at amortized cost and updated using the effective interest method, charges, monetary and exchange rate variations. Any difference between the amount raised (net of transaction costs) and the settlement value is recognized through the profit or loss during the period in which the loans, financing and debentures are outstanding, using the effective interest rate method. Fees paid on borrowings, financing and debentures are recognized as transaction costs and appropriated over the payment terms of transactions.

	Currency	Indexed to	Fees and charges	Maturity	Consolidated		Parent Company	
					12.31.2025	12.31.2024	12.31.2025	12.31.2024
BNDES/FMM (a)	R$	TJLP	2.5% and 4.3%	Apr 34	257,901	297,615	224,431	257,132
BNDES/FMM (a)	US$	USD	2.5% and 4.3%	Apr 34	252,931	329,686	214,197	276,918
Debentures - TVV (b)	R$	IPCA	6.86%	Nov 33	197,095	212,400	-	-
Cost with issuance - TVV (b)	R$	IPCA	6.86%	Nov 33	(6,429)	(7,250)	-	-
2nd issue of commercial papers (c)	R$	CDI	2.11%	Nov 30	-	278,314	-	278,314
Cost of issuing 2nd issue (c)	R$	CDI	2.11%	Nov 30	-	(2,756)	-	(2,756)
Commercial Notes 3rd issue 1st series (d)	R$	CDI	1.49%	May 31	407,348	397,657	407,348	397,657
Cost of issuing 3rd issue 1 series (d)	R$	CDI	1.49%	May 31	(3,402)	(4,030)	(3,402)	(4,030)
Commercial Notes 3rd issue 2nd series (d)	R$	CDI	1.54%	Jul 31	53,908	52,908	53,908	52,908
Cost of issuing 3rd issue 2 series (d)	R$	CDI	1.54%	Jul 31	(463)	(546)	(463)	(546)
Debentures 5th Issue (e)	R$	CDI	1.30%	Jul 32	300,991	-	300,991	-
Cost of issuing 5th issue (e)	R$	CDI	1.30%	Jul 32	(2,554)	-	(2,554)	-
Debtor risk (f)	R$	-	-	Mar 26	23,634	11,008	15,695	6,495
Bunker financing (g)	R$	R$	2.31%	Apr 26	53,812	58,846	53,811	58,846
Pamcard (h)	R$	-	20.98%	Mar 26	52,410	32,000	-	-

In thousands of Brazilian reais - R$, except when otherwise stated.

Bradesco (i)	R$	-	13.11%	Feb 26	25	1,129	-	-
Bradesco Financiamentos (i)	R$	-	11.95%	Feb 26	-	497	-	-
Banco CNH (i)	R$	-	10.16%	Jan 26	85	2,772	-	-
Banco da Amazonia (i)	R$	TJPL	5.46%	Jan 29	-	80	-	-
Banco do Brasil (i)	R$	-	20.55%	Oct 25	-	668	-	-
Sicoob (i)	R$	CDI	8.21%	Dec 30	7,521	9,038	-	-
Ademicon (i)	R$	-	14.00%	Jan 28	99	-	-	-
Oliva Pinto Secured Account (j)	R$	CDI	3.04%	Mar 26	5,851	8,859	-	-
Tecmar Secured Account (j)	R$	CDI	3.04%	Mar 26	9,548	-	-	-
Consortia (k)	R$	-	13.50%	Jan 29	167	726	-	-
Fuel Financing (l)	R$	CDI	1.18%	Mar 26	9,093	9,524	-	-
Finame BNDES (m)	R$	IPCA	9.18%	Apr 34	80,156	-	-	-
					1,699,727	1,689,145	1,263,962	1,320,938
Current					326,022	317,133	197,225	214,599
Non-current					1,373,705	1,372,012	1,066,737	1,106,339

(a) They mainly refer to funds obtained from the Merchant Marine Fund ("FMM"), through the transfer of its financial agent the Brazilian Development Bank ("BNDES"), mainly for the construction of vessels - BNDES/FMM.

(b) In December 2021, TVV settled its 1st issue of Debentures, signed in November 2021 in the amount of R$240 million, fully subscribed in April 2022. The purpose of the issue was to modernize equipment essential to port activities. Simple debentures, not convertible into shares, of the type with an in-rem guarantee, in a single series, consisting of 240 thousand (two hundred and forty thousand) debentures, with a unit par value of R$1,000 (one thousand reais). Debentures are amortized in annual installments, with the first installment due on November 15, 2022 and the last installment due on November 15, 2033, that is, for 12 (twelve) years contracted from the issue date on November 15, 2021. A financial instrument (SWAP) was contracted to mitigate fluctuations in the IPCA of this debt.

(c) In November 2023, Log-In carried out its 2nd issue of commercial papers, in the total amount of R$275 million. The purpose of the issue was to supplement working capital and develop the company's general activities. Book-entry commercial notes, in a single series, with a nominal unit value of R$1,000,000 (one million reais), maturing in 7 (seven) years from the date of issue of the Commercial Notes. The 2nd issue of commercial notes were settled in advance in July 2025, with the 5th issue of debentures.

(d) In May 2024, Log-In issued its 3rd Commercial Papers, in two series, totaling R$ 420 million. The value is R$370 million in the first series, and R$50 million in the second series. The purpose of the 1st series issue was to supplement working capital, carry out the early settlement of the 1st issue Commercial Notes and the early settlement of the 4th issue Debentures. The purpose of the 2nd series issue was the early settlement of the 3rd issue debentures.

(e) In June 2025, Log-In carried out its 5th issue of simple debentures, non-convertible into shares, unsecured, in a single series, with a nominal value of R$ 1,000.00 (one thousand reais) each, totaling R$ 280,000,000.00 (two hundred and eighty million reais) ('Debentures'), which mature seven (7) years from the date that the Debentures were issued. The net funds raised through the Issue will be used for the Company's working capital and for the purposes of managing liabilities, extending terms, optimizing financial conditions and/or repaying existing debts, including the book-entry commercial notes, in a single series, for public distribution, under the automatic procedure, of the Company's 2nd issue.

(f) These refer to amounts contracted in reverse factoring transactions with financial institutions Banco Itaú, Banco Sofisa, Banco do Brasil, BV (Votorantim), Banco Safra, Banco Bradesco, Direta Securitizadora, and Banco ABC., in which certain carriers can prepay their receivables without co-obligation on the part of the ceding party, without incurring a correction or interest and with an approximate 60-day payment term as its initial due date for the Company, and with that, it now has to pay for the service contracted directly to the banks mentioned above and no longer to the suppliers, as directed by the Brazilian Securities and Exchange Commission through the Circular Letter/CVM/SNC/SEP No. 01/2021 item 8 - Debtor Risk. These transactions are aimed at strengthening the commercial relationship with those suppliers and invoices are brought forward only at the discretion of suppliers. In the event of non-compliance with the monetary obligations arising from these contracts, the amounts due will be subject, from the date of non-compliance until the date of actual payment, compensatory interest capitalized daily, default interest at the effective rate of 1% per month, capitalized daily "pro rata temporis" and a non-compensatory fine of 2% calculated on the total amount owed to Banco Itaú.

(g) Refers to financing to acquire a bunker fuel for the company's own fleet from the financial institution Alelo Instituição de Pagamento S.A. ("Alelo"). In consideration for the services provided by Alelo, the company will pay an administration fee, applicable to the total value of transactions made with the Alelo card, at a progressive rate in line with SELIC fluctuations.

(h) These relate to financing for the payment of freight with the financial institution Banco Bradesco S.A. In consideration for the services provided by Bradesco, the company will pay a management commission applicable to the sum, at a rate of 20.98% p.a.

(i) These refer to funds obtained from the financial institutions Bradesco, Banco CNH, Banco da Amazonia, Itaú, Banco do Brasil, Santander and Sicoob through direct consumer credit to acquire a fleet of vehicles and working capital, relating to the company Oliva Pinto Logística Ltda. indirectly controlled through Tecmar Transportes Ltda., acquired on December 23, 2022.

(j) This refers to funds obtained from financial institutions Bradesco, Santander and Itaú to strengthen working capital, optimize cash flow and ensure the continuity and efficiency of road freight transport.

(k) These refer to funds obtained through consortia by the subsidiary Tecmar and Oliva Pinto for the acquisition of a fleet of vehicles from the financial institutions Randon, Volvo and Ademicon.

(l) This refers to financing to purchase fuel for the company's own fleet of vehicles from the financial institutions Alelo Instituição de Pagamento S.A. ("Alelo") and Ticket Soluções HDFGT S/A.

(m) This refers financing contracted from Banco Nacional de Desenvolvimento Econômico e Social ("BNDES"), through the FINAME line. The funds have a term of up to 16 years and are earmarked for the acquisition of trucks and trailers for container transport, as well as for strengthening the company's working capital.

▪ Amortization schedule of non-current liabilities

Installments due in	Consolidated 12.31.2025	Parent Company 12.31.2025
2027	103,720	63,375
2028	182,328	63,375
2029	313,640	273,375
2030	309,513	273,034
2031 to 2034	464,504	393,578
	1,373,705	1,066,737

In thousands of Brazilian reais - R$, except when otherwise stated.

- Changes

	Consolidated		Parent Company	
	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Opening balance	1,689,145	1,626,489	1,320,938	1,271,720
Issuance of debentures, commercial papers and financing	280,000	420,000	280,000	420,000
Fundraising for working capital	288,801	206,717	-	-
Costs for issuing debentures and commercial papers	(2,751)	(4,991)	(2,751)	(4,991)
Debtor risk transactions	137,997	8,600	104,494	6,495
Bunker, Pamcard and truck freight financing	432,656	(189,608)	193,696	8,632
Exchange variance	31,405	244,595	36,637	13,692
Exchange variance - establishment of a hedge reserve	2,864	58,587	2,726	47,517
Interest and charges Loans, financing, debentures and commercial notes	204,989	179,548	154,479	136,354
Interest and charges paid Loans, financing, debentures and commercial notes	(163,300)	(144,306)	(128,298)	(113,554)
Principal repayment Loans, financing, debentures and commercial notes	(1,202,079)	(716,486)	(697,959)	(464,927)
Closing balance	1,699,727	1,689,145	1,263,962	1,320,938

- Guarantees

BNDES/FMM

- 50.05% of TVV shares (hulls 506, 507 and 508);
- 99.99% of Log-Mar shares (hulls 506, 507 and 508);
- Vessels Log-In Jacarandá and Log-In Jatobá (hulls 504 and 505);
- Bank guarantee in the amount of R$6,318 (hulls 506, 507 and 508).

Debentures - 1st Issue (TVV)

- Fiduciary assignment of TVV equipment; and
- Fiduciary assignment of credit rights arising from the provision of services to certain clients.

Banco do Brasil

- Guarantee on trade receivables with the financial institution.

Sicoob

- Fiduciary assignment of commercial property in Manaus (Oliva Pinto).

Banco CNH

- Fiduciary assignment of vehicles and solar panels.

BNDES/FINAME

- Bank guarantee on the value of R$76,597.

- *Covenant clauses*

Some of the Company's debt contracts contain covenants that may lead to early repayment of debt. The Company's main covenants oblige it to maintain certain indices or disclosures, as detailed below. The Company has not identified any non-compliance as at December 31, 2025, and December 31, 2024, for all the items below:

BNDES/FMM

- Debt Service Coverage Ratio (DSCR) not less than 1.0 from 2021 until the settlement of the loan, calculated at the end of each year, as per the formula DSCR = EBITDA - (IR + CSLL + Working Capital Variation) / Debt Service for the Year).

- Net Debt/EBITDA ratio less than or equal to 5.0 from 2021 until settlement of the contract, calculated at the end of each financial year.

Debentures - 5th Issue

- Net Debt/EBITDA not exceeding 3.5 (consolidated balance sheet). EBITDA refers to the result for the twelve (12) months prior to the calculation date, including revenue from the Freight Surcharge for the Renewal of the Merchant Marine (AFRMM), and before income tax and social contributions, Cash Financial Income, Non-Operating Income, equity method, minority shareholders' interest, depreciation and amortization, and discounted amounts related to 'Leasing Obligations'; And 'Debt' means the sum of short- and long-term loans and financing, as well as new financing contracted, including discounted securities with recourse, guarantees and sureties provided for the benefit of third parties, except when provided as collateral for loan and financing operations already accounted for, for debt calculation purposes, and non-convertible fixed income securities resulting from public or private issuance in local or international markets. It also includes liabilities arising from financial instruments - derivatives.

Net debt (1,363,579) / EBITDA (824,945) = 1.65x. Loans and financing (1,699,727), bank guarantees (13,441), derivatives (10,136) and cash, investments and cash equivalents (339,453).

Commercial Papers - 3rd Issue

- Net Debt/EBITDA not exceeding 3.5 (consolidated balance sheet) means the result for the 12 (twelve) months prior to the calculation date, including revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, Cash Financial Income, Non-Operating Income, equity method, minority shareholder participation, depreciation and amortization, and discounting the amounts relating to "Lease obligations"; And "Debt" means the sum of short- and long-term loans and financing, as well as new financing contracted, including securities discounted with a return, guarantees and sureties provided for the benefit of third parties, and non-convertible fixed-income securities issued by the public or private sector on the local or international markets. It also includes liabilities arising from financial instruments - derivatives.

Net debt (1,446,494) / EBITDA (824,945) = 1.75x. Loans and financing (1,699,727), bank guarantees (96,356), derivatives (10,136) and cash, investments and cash equivalents (339,453).

Debentures - 1st Issue (TVV)

- Net Debt/EBITDA does not exceed 3.5. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, before income tax and social contributions, Cash Financial Result, Non-Operating Result, the equity method, minority shareholder earnings, depreciation and amortization, and discounting the amounts relating to "Lease Liabilities;
- DSCR not less than 1.3. Debt-Service Coverage Ratio, calculated using the following equation, calculated based on the Issuer's financial statements for the last year and audited by an independent auditor: DSCR = Cash Generation from Activity / Debt Service. Cash Generation from Activity means the result of the difference between EBITDA (defined above) and the amount of Income Tax and Social Contribution on Profit paid for the year.

Financing (Vehicle Consortia)

- Approval from the financial institutions on the change or transfer, for whatever reason, of shareholder control or ownership of the Company's shares, as well as in the event of its incorporation, spin-off, merger or corporate reorganization;
- In the event of any judicial, extrajudicial or administrative measure that may affect the Creditor's guarantees or credit rights;
- Default on any of its obligations by the Company or its Guarantor, as well as if it files for judicial reorganization or bankruptcy.

17. PROVISIONS FOR CONTINGENT RISKS AND LIABILITIES

- Accounting policy

A provision is recognized when a present obligation (legal or assumed) resulting from a past event, is considered probable by Management and its legal advisors that funds will be required to settle the obligation and it is possible to estimate its value in a reliable manner. The counter entry to the liability is an expense in the period. This obligation is updated in accordance with the progress of the lawsuit or financial charges incurred and can be reversed if the estimated loss is no longer considered probable due to changes in circumstances, or written off when the liability has been settled.

The amount recognized as a provision is the best estimate of the compensation necessary to settle the liability on the reporting date, taking into account the risks and uncertainties relating to the liability. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if, and only if, the reimbursement is virtually certain and the amount can be measured reliably.

Contingent liabilities are not recognized, but are disclosed in the notes when the probability of an outflow of funds is possible, including those where the values cannot be estimated.

Contingent assets are not recognized, but are disclosed in the notes when the inflow of economic benefits is considered probable. If the inflow of economic benefits is practically certain, the related asset is not a contingent asset and its recognition is adequate.

In thousands of Brazilian reais - R$, except when otherwise stated.

- Critical accounting estimates and judgments

The Company and its subsidiaries are parties to lawsuits and tax, labor and civil administrative lawsuits in progress, arising from the normal course of business and, with the support of their legal advisors, Management has recognized a provision considered sufficient to cover expected losses.

Legal proceedings are contingent in nature, that is, they will be resolved when one or more future events occur or no longer occur. Normally, the occurrence or not of such events does not depend on the performance of the Company and uncertainties in the legal environment involve the exercise of significant estimates and judgments by Management regarding the potential outcome of future events.

- Composition of contingencies

	Consolidated				Parent Company
	Labor claims	Tax claims	Civil Claims	Total	Total
Balances at 12.31.2023	234,663	43,306	1,262	279,231	1,721
Additions	6,624	-	936	7,560	562
Reversals (a)	(7,361)	(23,448)	-	(30,809)	-
Monetary correction	8,050	453	13	8,516	1,517
Payments	(6,439)	-	(125)	(6,564)	(2,042)
Balances at 12.31.2024	235,537	20,311	2,086	257,934	1,758
Additions	4,417	11	182	4,610	1,031
Reversals (a)	(9,227)	(113,950)	(1,406)	(124,583)	-
Monetary correction	2,322	(48,465)	66	(46,077)	1,629
Reclassification	(195,821)	196,453	(632)	-	-
Payments	(4,251)	-	(114)	(4,365)	(3,277)
Balances at 12.31.2025	32,977	54,360	182	87,519	1,141

(a) This mainly refers to the reversal of impairment losses due to contingencies on business acquisitions.

- Labor: claims by employees for non-payment of overtime, payment of port risk surcharges and other matters, often linked to disputes over the amount of compensation paid for dismissals;
- Tax: legal and administrative claims arising from assessments or rulings issued by the Brazilian Federal Revenue Service for the payment of federal taxes and tax assessments involving the payment of ICMS levied by some states in which the company has operations; and
- Civil: indemnity claims and lawsuits related to accidents and cargo claims.

For labor lawsuit RT-189-1996-055-01-00-4, a bank guarantee was provided in the updated amount of R$ 13,441.

- Contingent assets

ICMS not levied on cabotage navigation in international transport (Feeder)

The Company, through the companies Log-In Logística Intermodal SA and Log-In Marítima Cabotagem Ltda., filed on April 11, 2023, Writ of Mandamus No. 1019838-44.2023.8.26.0053, with the objective of preventing the inclusion of ICMS in the calculation basis of the additional State Fund to Combat Poverty (FECP), established by the State of São Paulo, levied on revenues from intermodal transport originating or destined for the aforementioned State.

The judgment handed down on December 11, 2023 recognized the company's right to the exclusion of ICMS from the basis for calculating the FECP/SP surcharge, as well as the refund/compensation of the amounts unduly paid in the five years prior to the filing of the lawsuit, plus monetary correction at the SELIC rate.

The São Paulo Court of Appeals (TJSP) upheld the lower court's decision.

On September 12, 2025, the final judgment recognizing the non-levy of ICMS on feeder import transactions originating in the State of São Paulo was certified. The amounts corresponding to the credit recognized as a result of a successful decision are being calculated based on the payments made during the period covered by the court decision in order to identify the amounts that can be recovered.

- Contingent liabilities

The contingent liabilities, plus interest and monetary restatement, estimated for the lawsuits on December 31, 2025 and December 31, 2024, where the likelihood of a loss is considered possible, are shown in the following table:

In thousands of Brazilian reais - R$, except when otherwise stated.

Nature	Consolidated 12.31.2025	Consolidated 12.31.2024	Parent Company 12.31.2025	Parent Company 12.31.2024
Labor claims	77,096	79,764	8,666	20,188
Tax claims	195,286	162,119	122,744	99,953
Civil claims	52,914	49,929	44,632	41,308
	325,296	291,812	176,041	161,449

Labor and social security: The Company is a party to claims brought by former employees who allege that they are entitled to overtime, additional health and port risk, wage differences, compensation for pain and suffering and severance pay. Claims of this nature are generally classified as having a possible chance of loss. The social security claims involve the collection of social security contributions by the Brazilian Federal Revenue Service on items considered to be of a salary nature, employer contributions and differences in the RAT rate.

Tax: legal and administrative claims arising from assessments or rulings handed down by the Brazilian Federal Revenue Service for the payment of certain federal taxes and tax assessments involving the payment of ICMS levied by some states in which the company has operations.

Among the tax claims classified as possible, the following stand out:

ICMS: On 03/23/2012, the Company became aware of a tax-deficiency notice issued by the State of Pernambuco regarding the payment of ICMS for the periods from 06/2011 to 12/2011. On 05/20/2012, the company submitted its challenge, proving that the tax had been paid, despite the fact that there had been an error in completing the ancillary obligation. In a lower court judgment published on 06/12/2014, the notice of violation was partially upheld by the judges.

On 06/27/2014, the Company filed an appeal requesting the cancellation of the notice of violation. On 11/11/2015, a decision was handed down annulling the lower court judgment and the case was sent back for due diligence, with the company submitting its statement on the final opinion on 12/23/2015, supplemented by a new statement filed on 05/18/2016. A new judgment on the Appeal is awaited. The risk of the lawsuit is assessed by the Company's external advisors as possible, in the updated amount of R$17,301 as of December 31, 2025 (R$16,030 as of December 31, 2024).

On 01/11/2024, the Company became aware of the tax-deficiency notice issued by the State of São Paulo for the disallowance of credits arising from amounts paid to service providers contracted to Onward carriage (period of the tax-deficiency notice 01/2019 to 12/2020), which supposedly conflicts with §1 of art. 11 of Annex III of the RICMS/SP (Decree 45.490/00). The company filed an objection because the inspection did not observe that the use of the credit granted in §1 of art. 11 of Annex III of the RICMS/SP does not prevent the use of the tax credit resulting from the Onward Carriage, as authorized by art. 38 of CAT Ordinance no. 28/02. The objection is pending analysis. The risk of the lawsuit is assessed by the Company's external advisors as possible, in the updated amount of R$46,638 on December 31, 2025.

Importing Parts and Components with REB benefits: On 09/23/2013, the Company became aware of the Notice of Violation, which alleges that the Company did not meet the requirements for exemption from federal taxes and zero rate of contributions on imports of parts. As the most recent legal movement related to this infraction notice, we have CARF ordering the return of the case to the DRJ/SPO so that a new lower court judgment can be handed down (03/21/2019). The risk of the lawsuit is assessed by our external lawyers as possible, in the amount of R$14,480 as of December 31, 2025 (R$13,727 as of December 31, 2024).

Civil: indemnity claims and lawsuits related to accidents and cargo claims. Among these civil claims, the following stand out:

LOG STAR: In June 2018, the trustee of Log Star's bankruptcy estate filed a lawsuit against the Company and TBS Comercial Group with the aim of declaring the joint and several liability of the Company and TBS Comercial Group Ltda. in relation to Log Star's debts, contained in its self-bankruptcy, and, secondary, the extension of the effects of the bankruptcy. The company filed its defense on 09/28/2018 and the case is awaiting service on the other defendant company. A reply is expected from foreign authorities regarding the fulfillment of the letter rogatory. The prognosis of the case is possible, and the updated amount is R$41,277 as of December 31, 2025 (R$37,031 as of December 31, 2024).

On March 23, 2007, the Company entered into an agreement with Vale S.A. ("Vale"), under which it undertook to indemnify Log-In, for any and all losses, damages, costs, expenses and other pecuniary liabilities, that the Company may incur as a result of the final and unappealable decision of the judicial, administrative or arbitration proceedings to which the Company is or will be a party, the cause of which occurred before the publication of the Termination Notice for the public offering of shares on July 25, 2007. As actual losses occur, as a result of these proceedings, the Company will inform Vale for reimbursement purposes. As of October 31, 2025, and December 31, 2025, Log-In has not recorded any amounts receivable from Vale given that these lawsuits do not present actual losses to the Company.

In thousands of Brazilian reais - R$, except when otherwise stated.

TECMAR:

Labor and social security: The Company is a party to claims brought by employees for non-payment of overtime, additional payments for allegations of unhealthy working conditions and other matters, often connected to disputes over the amount of compensation paid for dismissals. The main claims made in these claims classified as having a possible chance of loss are the following: overtime, work break, differences in travel allowances, pain and suffering, severance pay, salary differences and additional salary.

Tax: legal and administrative claims arising from assessments to collect PIS/COFINS, ICMS and fines for non-compliance with ancillary obligations.

Civil claims: Tecmar is a party to number of indemnity claims for cargo claims filed by customers or third parties involved in accidents in cargo transportation. Among the civil claims classified as possible, the following stands out:

Public civil action filed in 2017 by the Federal Public Prosecutor's Office, seeking a judgment against the company and ordering it to pay indemnification for collective damages due to the transport of overweight cargo. In this same lawsuit, the Federal Public Prosecutor's Office, in addition to seeking damages for collective material damage, is also seeking an injunction, namely, the obligation not to transport cargo in excess of weight limits, whether total weight or axle weight, under penalty of a fine of R$ 10,000.00 (ten thousand reais) per transport carried out in excess of weight limits.

OLIVA PINTO:

Labor and social security: Oliva Pinto is a party to claims brought by employees for non-payment of overtime, additional payments for allegations of unhealthy working conditions and other matters, often connected to disputes over the amount of compensation paid for dismissals. The main claims sought in these lawsuits classified as having a possible chance of loss are as follows: overtime and hazard pay.

18. EQUITY

- Accounting policy

An equity instrument is any contract that shows a residual interest in an entity's assets after deducting all of its liabilities. Equity instruments issued by the Company are recognized when funds are received, net of direct issue costs. These costs are recognized net of the applicable tax effects.

The repurchase of the Company's own equity instruments is recognized and deducted directly from equity (Treasury shares). No gain or loss is recognized through the profit or loss from the purchase, sale, issue or cancellation of the Company's own equity instruments.

According to article 30 of Law 12.973/2014, investment subsidies, including tax exemptions or reductions, granted as a stimulus to implement or expand economic development and donations made by the government will not be counted in determining actual profit, that is recorded in the profit reserve referred to in art. 195-A of Law No. 6,404/1976, and subsequent amendments, which can only be used for: (i) Absorbing losses, provided that the other Profit Reserves have already been fully absorbed, with the exception of the Legal Reserve; or (ii) an increase in share capital. In the event of item I of the head provision, the legal entity must recompose the reserve as profits are calculated in the subsequent periods.

Share capital

	12.31.2025		12.31.2024	
	Number of shares and their % holding (in units)			
	CO	%	CO	%
SAS Shipping Agencies Services Sàrl	78,876,946	73.51	78,876,946	73.51
Alaska Investimentos Ltda.	16,067,321	14.97	16,067,321	14.97
Other Investors	11,143,447	10,38	11,143,447	10,38
Outstanding shares	106,087,714		106,087,714	
Treasury shares	1,218,772	1.14	1,218,772	1.14
	107,306,486	100.00	107,306,486	100.00

According to the Company's Bylaws, the share capital will be represented exclusively by common shares ("CO"), and each common share confers the right to one vote in the resolutions of the Annual Shareholders' Meeting. The Company's share capital may be increased by resolution of the Board of Directors and regardless of statutory reform up to the limit of one hundred and thirty-five million (135,000,000)

common shares, with no par value. The Board of Directors will set the issue price and the other conditions for subscription and payment of shares within the authorized capital limit.
The fully subscribed and paid-up capital as of December 31, 2025, corresponds to R$1,348,103 (R$1,348,103 as of December 31, 2024); R$1,324,210 (R$1,324,210 as of December 31, 2024), capital net of direct costs to issue shares.

- Treasury shares

Log-In has 1,218,772 common shares in its treasury. These shares were acquired in the year ending December 31, 2008, at the weighted average cost of R$8.35 (value in reais) per share. The market value of the treasury shares, calculated based on the B3 share price on December 31, 2025, was R$41,182 (R$25,253 on December 31, 2024).

- Cash Flow Hedge and Derivative Reserve

Log-in and its subsidiary Log-Nav has adopted the strategy of cash flow *hedge accounting* to protect its profits from the exposure to variability in cash flows arising from the exchange rate effects of highly probable US dollar revenues projected over a five-year period, through non-derivative hedging instruments - debts and leases in US dollars already contracted - where the effective part of this relationship is recognized in Equity (Other Comprehensive Income) and any ineffectiveness recorded in the income statement for the period in the group of Revenue.

The nature of the hedged risk consists of the foreign exchange risk (SPOT) of highly probable revenues pegged to the US dollar, since the Company's functional currency is the Brazilian Real. The hedge instruments designated by the Companies correspond to the loan principals and liability principal with leases, both pegged to foreign currency (USD), that is, non-derivative financial liabilities where cash flows are expected to offset changes in cash flows of the object of the designated hedge.

When these revenues from services rendered exposed to foreign exchange effects in US dollars are realized, the amount accumulated in Other Comprehensive Income is recycled with effects through the profit and loss and shown on the same line item where the object of the hedge was recognized.

In addition, the subsidiary TVV has contracted financial instruments to mitigate the interest rate risk of its long-term commitments pegged to the IPCA, as disclosed in Note 16.

The accounting effects from adopting this as of December 31, 2025, are listed below:

	Consolidated						
	Indexing	*Type of hedge*	Principal*	Recognition of the Hedge Reserve	Recycling to profit or loss	Deferred taxes	Exchange gain (loss) on hedge instruments during the year
Balances at 12.31.2023			192,197	27,867	(12,244)	(5,312)	10,311
Log-In							
Income	USD	Cash Flow	218,675	(37,249)	(1,235)	13,085	(25,399)
TVV							
Swap	IPCA	Cash Flow	207,324	2,938	-	-	2,938
Log-Nav							
Income	USD	Cash Flow	46,539	(7,794)	(225)	2,726	(5,293)
Balances at 12.31.2024			472,538	(14,238)	(13,704)	10,499	(17,443)
Log-In							
Income	USD	Cash Flow	179,485	25,246	668	(8,833)	17,081
TVV							
Swap	IPCA	Cash Flow	184,288	7,198	-	-	7,198
Log-Nav							
Income	USD	Cash Flow	39,313	5,864	117	(2,031)	3,950
Balances at 12.31.2025			403,085	24,070	(12,919)	(365)	10,786

(*) Amounts converted at the closing rate on December 31, 2025, at R$5.5024

19. EARNINGS PER SHARE

	2025	2024
Net Income for the year attributable to controlling shareholders	93,602	53,600
Number of shares - in thousands		
Weighted average of common shares for purposes of calculating basic earnings per share.	106,088	38,042
Basic earnings per share - R$	0.88	1.41
Diluted earnings per share - R$	0.88	1.41

Basic earnings per share are calculated by dividing profit for the year attributed to the Company's shareholders by the weighted average number of common shares outstanding in the period.

In thousands of Brazilian reais - R$, except when otherwise stated.

Diluted earnings per share are calculated by adjusting profit and the weighted average number of common shares outstanding, taking into account the conversion of all potential shares with dilution effect.

20. LONG TERM RETIREMENT BENEFITS - DEFINED CONTRIBUTION PLAN

- Accounting policy

The Company provides long-term benefits to its employees, which include a defined contribution private pension plan managed by Fundação Vale do Rio Doce de Seguridade Social - VALIA. In the defined contribution plan, the Company makes fixed contributions to VALIA and has no legal or constructive obligations to make contributions if the fund does not have sufficient assets to pay all employees the benefits related to employee service in the current and prior periods.

Payments to the defined contribution pension plan are recognized as an expense when the services that grant the right to contributions are provided by employees.

Participants make monthly contributions to the VALE MAIS plan ranging from 1% to 9% of the employee's salary and the Company's contributions are equivalent to those of limited participants, but at 9% of the employee's salary.

- Contributions paid in the period with the pension plan

	Consolidated		Parent Company	
	2025	2024	2025	2024
Contributions paid by the Company	2,424	3,538	1,464	2,580

21. NET REVENUE

- Accounting policy

Revenue is measured based on the consideration that the Company expects to receive in a contract with the client and excludes amounts charged on behalf of third parties. The Company recognizes revenues in accordance with the performance obligations of services provided to customers. Gross revenue is shown by deducting rebates and discounts. The Company recognizes revenue as follows:

- Integrated Solutions:
    - Coastal Shipping: container transport services (freight) all around the Brazilian coast and in Mercosul, Shuttle services that connect the ports of Santos, Rio de Janeiro and Vitória
    - Intermodal terminal (Itajaí): warehousing, sorting and cross-docking services. They act as an access point for the North and South regions of the State, promoting integration with coastal shipping with an emphasis on multimodality;
- Port Terminal
    - TVV: container loading and unloading operations, in addition to cargo and vehicle handling.
- Road Cargo Transport:
    - Tecmar and Oliva Pinto: road transport solutions with its own fleet, distribution and storage centers located in the main centers.

- Composition

	Consolidated			
	2025	2024	2025	2024
Revenue from freight	2,892,633	2,608,017	1,949,115	1,700,057
Domestic market	2,337,499	2,239,587	1,560,829	1,484,216
Foreign market	555,134	368,430	388,286	215,841
Revenue from services	591,972	611,818	191,727	152,830
Domestic market	192,979	244,788	2,312	1,848
Foreign market	398,993	367,030	189,415	150,982
Gross Revenue	3,484,605	3,219,835	2,140,842	1,852,887
Taxes on revenue	(403,581)	(424,079)	(224,704)	(238,623)
Net Revenue	3,081,024	2,795,756	1,916,138	1,614,264

In thousands of Brazilian reais - R$, except when otherwise stated.

22. INFORMATION ON THE NATURE OF THE OPERATING EXPENSES AND COSTS RECOGNIZED IN THE INCOME STATEMENT

- Composition

The Company's income statement is presented based on a functional classification of expenses and costs. Information on the nature of these expenses and costs recognized in the income statement is shown below:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Payroll, charges and benefits	(530,874)	(474,002)	(200,855)	(190,140)
Material	(104,878)	(93,113)	(28,932)	(31,756)
Fuel oil and gases	(293,830)	(299,791)	(207,316)	(207,657)
Freight, rental and leasing	(112,475)	(111,111)	(176,652)	(192,633)
Contracted services	(1,510,473)	(1,280,617)	(1,104,727)	(860,327)
Depreciation and amortization	(285,580)	(278,562)	(103,697)	(99,296)
Other	89,629	(2,976)	75,573	(13,328)
	(2,748,481)	(2,540,172)	(1,746,606)	(1,595,137)
Rated as:				
Cost of services provided	(2,559,264)	(2,351,613)	(1,656,221)	(1,520,682)
Administrative and selling expenses	(189,217)	(188,559)	(90,385)	(74,455)
	(2,748,481)	(2,540,172)	(1,746,606)	(1,595,137)

23. FINANCIAL RESULT

- Composition

	Consolidated		Parent Company	
	2025	2024	2025	2024
Finance Income				
Result from Financial investments	36,936	49,332	14,115	24,187
Interest on loan receivable from related parties	-	-	14,061	11,764
Others	42,721	22,534	39,749	5,287
	79,657	71,866	67,925	41,238
Finance expenses				
Loan and financing charges	(64,565)	(54,929)	(38,570)	(38,999)
Charges for debenture transactions	(140,424)	(124,619)	(115,909)	(97,355)
Finance charges - leasing	(42,909)	(34,177)	(22,201)	(20,543)
Reversal (recognition) of interest provision for risks	45,906	(8,516)	(1,651)	(1,517)
Interest and commissions	(24,252)	(29,231)	(14,149)	(17,293)
Others	(22,360)	(15,746)	43,301	(32,669)
	(248,604)	(267,218)	(149,179)	(208,376)
Monetary and exchange rate variances, net				
Monetary and exchange rate variances, assets	129,448	98,923	104,607	90,347
Liability monetary and exchange variances	(98,835)	(172,323)	(82,600)	(131,438)
	30,613	(73,400)	22,007	(41,091)

24. FINANCIAL INSTRUMENTS

The classification of its non-derivative financial assets and liabilities is determined upon their initial recognition, according to the business model in which the asset is managed and its characteristics for contractual cash flows according to IFRS 9/CPC 48. Financial liabilities are measured according to their nature and purpose.

On December 31, 2025 and December 31, 2024, the Company had outstanding derivative instrument transactions.

In thousands of Brazilian reais - R$, except when otherwise stated.

- Category of main financial instruments and their fair values

		Consolidated			
		12.31.2025		12.31.2024	
	Fair value hierarchy	Book Value	Fair value	Book Value	Fair value
Financial assets at amortized cost					
Cash and cash equivalents	Level 1	300,109	300,109	289,792	289,792
Trade accounts receivable	Level 1	517,939	517,939	337,236	337,236
Related party receivables	Level 1	52,433	52,433	62,261	62,261
Financial assets at fair value through profit or loss					
Total investments	Level 1	39,344	39,344	39,068	39,068
Financial liability at amortized cost					
Trade Accounts Payable	Level 1	141,214	141,214	120,943	120,943
Borrowings, financing and debentures	Level 1	1,699,727	1,663,218	1,689,145	1,518,503
Liabilities with Leasing	Level 1	340,698	340,698	274,330	274,330

		Parent Company			
		12.31.2025		12.31.2024	
	Fair value hierarchy	Book Value	Fair value	Book Value	Fair value
Financial assets at amortized cost					
Cash and cash equivalents	Level 1	227,638	227,638	115,415	115,415
Trade accounts receivable	Level 1	264,527	264,527	179,318	179,318
Related party receivables	Level 1	279,187	279,187	364,772	364,772
Financial assets at fair value through profit or loss					
Financial liability at amortized cost					
Trade Accounts Payable	Level 1	76,527	76,527	61,571	61,571
Loans, financing, debentures and commercial notes	Level 1	1,263,962	1,263,962	1,320,938	1,221,718
Liabilities with Leasing	Level 1	125,216	125,216	127,975	127,975
Related party payables		176,159	176,159	81,089	81,089

- Quality of credit of financial assets

The credit quality of financial assets, which have not reached term or are impaired, are assessed by benchmarking them to external credit classifications (if any) or historical information on the payment default of counterparties.

The Company adopts a conservative policy for investing funds to adapt to the conditions of the current financial market. The Company's and its subsidiaries' short-term investments are linked to private securities with banks with good ratings from risk agencies.

The table above also shows the fair value hierarchy according to the valuation method used by the Company. The different levels were defined as follows:

- Level 1: inputs from an active market (unadjusted quoted price) that can be accessed on the measurement date.
- Level 2: inputs other than active market data (unadjusted quoted price) included in Level 1, taken a pricing model based on observable market inputs.
- Level 3: inputs taken from a pricing model based on unobservable market inputs.

- Risk management

The Company's business, financial conditions, and the results of operations can be adversely affected by any of the risk factors described below. In order to increase the efficiency of the risk assessment process, the Company sets goals and lays down guidelines for risk management, encourages and proposes improvements to risk assessment processes, and classifies and defines risk control procedures.

- Market risk

The Company has entered into derivative contracts to hedge its positions against market risks, mainly with respect to fluctuations in interest rates, price indices and exchange rates, as monitored by the Company, which periodically assesses its exposure and proposes operating strategies, control systems, and position limits. The Company refrains from making any speculative investments in derivatives or any other risk assets.

There was no change in the Company's exposure to market risks or in the way in which it manages and measures these risks as at December 31, 2025. The main risk management strategy adopted by the company consists of hedging profit for the period for its subsidiaries against the exchange rate exposure of highly probable income, through the main instrument of debt and obligations with leases pegged to the US dollar.

In thousands of Brazilian reais - R$, except when otherwise stated.

The main market risks to which the Company is exposed are as follows:

(a) Exchange rate risk

The portion of foreign currency loans and financing (US dollar), in the amount of R$252,931 as at December 31, 2025 (R$329,686 as at December 31, 2024), corresponds to 14.88% (19.52% as at December 31, 2024) of the Company's debt (Consolidated); the exchange rate effect resulting from this exposure and from the other assets and liabilities in US dollar may be relevant in the maturity of the debt in the short, medium and long term.

The Company also has leasing liabilities in foreign currency (US dollar) in the amount of R$119,253 as at December 31, 2025 (R$123,023 as at December 31, 2024), which corresponds to 36.11% (44.84% as at December 31, 2024) of the liability with leasing (consolidated).

- Hedge Accounting

The company has hedged up to 100% of projected highly probable revenues for a period of up to five years.

The nature of the risk to be hedged consists of the foreign exchange risk (SPOT) of highly probable revenues in USD, since the Company's functional currency is the Brazilian Real.

The risk management strategy adopted by the Company consists of hedging profit for the year of the Company and its subsidiary Log-Nav against the exposure to the exchange rate for highly probable revenues through the principal of debt and leasing obligations pegged to the US dollar.

Gains and losses measured and classified as a hedging reserve in equity are recognized in the income statement (“recycling”) for the year or in the periods in which the planned transaction and hedge affect the profit, as disclosed in Note 18.

(b) Interest rate risk

This risk arises from the possibility of the Company incurring losses due to fluctuations in the variable interest rates applicable to its financial liabilities. The Company is exposed to the following variable interest rates:

	Consolidated		Parent Company	
Indexed to	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Assets				
CDI	307,930	292,055	209,860	92,376
Liabilities				
TJLP	310,396	329,696	224,431	257,132
CDI	769,367	740,110	755,828	721,546

As at December 31, 2025 and December 31, 2024, the Company and its subsidiaries have derivative contracts to hedge against these indices, which are continuously monitored by the Company, which periodically assesses its exposure and proposes risk mitigation strategies to be adopted and approved by the board of directors.

- Derivative financial instruments

Swap: In managing the Company's cash and in accordance with the internal controls used by Management, the Company has contracted financial instruments to mitigate the interest rate risk of its long-term commitments pegged to the IPCA, as disclosed in Note 16.

Start of the transaction	Maturity of the transaction	Opening balance	Balance Amount Bank R$ Short Position (CDI)	Balance Amount Customer R$ Long Position (IPCA)	Net balance
09/13/2024	05/17/2027	184,288	186,779	196,915	10,136

(c) Liquidity risk

The liquidity risk is the possibility of a mismatch between the maturities of financial assets and liabilities, which may result in the inability to meet obligations within the deadlines set.

In thousands of Brazilian reais - R$, except when otherwise stated.

On December 31, 2025, the Company had consolidated positive net working capital of R$389,503 and positive net working capital of R$304,381 in the parent company (on December 31, 2024, R$104,967 and R$111,388, consolidated and parent company, respectively), as well as positive equity of R$1,089,675 in the consolidated and R$1,089,428 in the parent company (as of December 31, 2024, R$968,854 and R$968,669, consolidated and parent company, respectively). We emphasize that the Company has serviced all its debts and is up to date with all its liabilities with loans, financing and debentures.

The Company's Management has a policy of maintaining adequate levels of liquidity so that it can ensure its present and future obligations are met, as well as seizing commercial opportunities as they arise.

The table below shows an analysis of the maturities of the main financial liabilities as of December 31, 2025:

	Consolidated				
		Due:			
	Total	Past due and due From 0 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years
Trade Accounts Payable	141,214	138,629	2,585	-	-
Borrowings, financing and debentures	2,438,986	238,709	256,347	1,411,129	532,801
Leases	559,665	41,185	110,471	195,195	212,815
	3,139,865	418,523	369,403	1,606,324	745,616

	Parent Company				
		Due:			
	Total	Past due and due From 0 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years
Trade Accounts Payable	76,527	75,512	1,015	-	-
Borrowings, financing and debentures	1,827,954	139,082	191,125	1,066,286	431,461
Related parties	176,159	176,159	-	-	-
Leases	164,128	26,564	65,727	46,917	24,921
	2,244,768	417,317	257,867	1,113,203	456,382

(d) Capital management risk

The Company's policy aims to establish a capital structure that ensures the company operates as a going concern in the long term. In addition to equity, the Company uses that of third parties to finance its operations, optimizing its capital structure. Levels of debt are monitored in relation to their capacity to generate cash and the capital structure. Net debt reflects the Company's total exposure to liabilities contracted with the financial system.

Gross debt consists of the sum of short-term (current) and long-term (non-current) loans, financing, debentures and commercial notes, as shown in detail in Note 16.

With the proceeds from the issuance of debentures by TVV in 2021 and Log-In in 2025, in addition to the issue of commercial notes in 2023 and 2024 (Note 16), the Company has been ensuring its liquidity and the operational continuity of its business.

As of December 31, 2025 and December 31, 2024, the Company's financial leverage ratio is as follows:

	Consolidated	
Financial leverage ratio	12.31.2025	12.31.2024
Gross debt	1,699,727	1,689,145
Cash and cash equivalents	(300,109)	(289,792)
Total investments	(39,344)	(39,068)
Net Debt	1,360,274	1,360,285
Parent Company Equity	1,089,428	968,669
Net debt/capital ratio	1.2	1.4

(e) Credit risk

The credit policies established by the management are intended to minimize customer default risk. The Company has adopted the policy of only negotiating with customers who have credit capacity and obtain sufficient guarantees, when appropriate, as a means of mitigating financial risk. This is achieved by careful selection of customers based on an analysis of economic and financial indicators. Furthermore, to minimize credit risks related to financial institutions, the Management tries to diversify its transactions in institutions with good ratings

In thousands of Brazilian reais - R$, except when otherwise stated.

- Criteria, assumptions and limitations used in calculating fair values

The Company has assessed and understands that the fair values of its main non-derivative financial instruments as of December 31, 2025 are close to the recognized book values based on the characteristics of certain financial assets and liabilities, period of utilization or short-term maturity, as applicable, or because they are pegged to variable market rates.

To estimate the fair values of its main non-derivative financial instruments, the Management has based its assessment on the following premises:

Loans, financing and debentures - Represent adjusted financial liabilities based on interest rates set by BNDES/FMM and other financial institutions, and partly by exchange rate fluctuations. The Company's Management believes that the carrying amount is close to its fair value.

- Supplementary sensitivity analysis of financial instruments, pursuant to CPC 40/IFRS 7

The Company has disclosed the following statements on its financial instruments, specifically on the sensitivity analysis required by IFRS and the accounting practices adopted in Brazil.

Due to the history of volatility of the real against foreign currencies, price indices and interest rates, the Company has prepared a sensitivity analysis showing any impacts. This analysis considered a forecast based scenario for the year ending December 31, 2025. The scenario-based forecast that was considered most likely by Management was obtained through assumptions available in the market as described below: US dollar 5.50 (Focus report of January 16, 2026), TJLP 9.07% p.a. (BNDES) and CDI 14.90% p.a. (BM&F).

The projection of the effects resulting from the application of this scenario on the Company in the year ended December 31, 2025 would be as follows:

	Consolidated			
Exchange rate risk	Risk	US$	12.31.2025	Probable Scenario
				Base
Trade accounts receivable	USD	2,221	12,219	(5)
Cash flow hedging instrument	USD	39,764	218,797	(95)
Loans and financing	USD	(45,967)	(252,931)	110
Trade Accounts Payable	USD	(2,465)	(13,565)	6
Liabilities with Leasing	USD	(21,672)	(119,247)	52
Net exposure				
Equity (hedging reserve)				(95)
Profit for the year				(28)
	PTAX		5.50	5.50

Interest rate risk	Risk	12.31.2025	Probable Scenario
			Base
Total investments	CDI	7,303	1
Borrowings, financing and debentures	TJLP	310,311	372
Borrowings, financing and debentures	CDI	333,004	(33)
Commercial Papers	CDI	461,256	(46)
Swap	CDI	196,915	(20)
	TJLP	9.19%	9.07%
	CDI	14.89%	14.90%

25. INFORMATION FOR THE CASH FLOW STATEMENT

- Non-cash transactions

	Consolidated		Parent Company	
Investing Activities	12.31.2025	12.31.2024	12.31.2025	12.31.2024
Leases	212,197	83,942	85,203	55,074
Proposed dividends from subsidiary offset	-	24,874	-	24,874
Additions to fixed assets under construction	204,761	97,537	46,690	4,927
	416,958	11,279	131,893	84,875

In thousands of Brazilian reais - R$, except when otherwise stated.

- Changes in liabilities resulting from financing activities

	Consolidated				
	Share capital	Loan granted Santos Transportes	Liabilities with Leasing	Loans, financing, debentures and commercial notes	Total
Balances as at December 31, 2024	1,324,210	(124)	274,330	1,689,145	3,287,561
Changes that affect cash					
Loans taken	-	-	-	288,801	288,801
Debenture Issue	-	-	-	280,000	280,000
Costs of issuing debentures for funding	-	-	-	(2,751)	(2,751)
Debtor risk transactions	-	-	-	137,997	137,997
Bunker and fuel financing	-	-	-	432,656	432,656
Amortization of loans, financing, debentures, and commercial notes	-	-	-	(1,202,079)	(1,202,079)
Interest on loans, financing, debentures and commercial notes	-	-	-	(163,300)	(163,300)
Liabilities with Leasing	-	-	(166,343)	-	(166,343)
Changes that do not affect cash					
Direct costs of issuing shares	-	124	-	-	124
Interest, charges and exchange variance, net	-	-	20,514	236,394	256,908
Leasing and other additions	-	-	212,197	-	212,197
Changes that do not affect profit					
Recognition of the hedge reserve	-	-	-	2,864	2,864
Balances as at December 31, 2025	1,324,210	-	340,698	1,699,727	3,364,635

	Parent Company					
	Share capital	Loan granted Santos Transportes	Liabilities with Leasing	Loans, financing, debentures and commercial notes	Loan with subsidiaries	Total
Balances as at December 31, 2024	1,324,210	(124)	127,975	1,320,938	(107,118)	2,665,880
Changes that affect cash						
Receipt of loans granted	-	-	-	-	15,929	15,929
Debenture Issue	-	-	-	280,000	-	280,000
Costs of issuing debentures for funding	-	-	-	(2,751)	-	(2,751)
Debtor risk transactions	-	-	-	104,494	-	104,494
Bunker and fuel financing	-	-	-	193,696	-	193,696
Amortization of loans, financing, debentures, and commercial notes	-	-	-	(697,959)	-	(697,959)
Interest on loans, financing, debentures and commercial notes	-	-	-	(128,298)	-	(128,298)
Liabilities with Leasing	-	-	(93,800)	-	-	(93,800)
Changes that do not affect cash						
Loans granted	-	124	-	-	-	124
Interest, charges and exchange variance, net	-	-	5,838	191,116	(14,061)	182,893
Leasing and other additions	-	-	85,203	-	-	85,203
Changes that do not affect profit						
Recognition of the hedge reserve	-	-	-	2,726	-	2,726
Balances as at December 31, 2025	1,324,210	-	125,216	1,263,962	(105,250)	2,608,137

26. INSURANCE

The Company and its subsidiaries maintain insurance for certain property, plant and equipment, as well as for civil liability, aiming to cover possible losses arising from claims.

The following is a summary of the policies in effect on December 31, 2025:

In thousands of Brazilian reais - R$, except when otherwise stated.

Consolidated			
Description	Sum Insured	Insurance premium	Term
P&I (Protection and Indemnity) - environmental damage	5,502,400		02/20/2025 to 02/20/2026
P&I (Protection and Indemnity) - damage to cargo, fixed and floating objects	Unlimited		02/20/2025 to 02/20/2026
P&I Shipowners Liability (SOL) Coverage	41,268		02/20/2025 to 02/20/2026
P&I - FDD	55,024	9,566	02/20/2025 to 02/20/2026
P&I - Mercosul Line (VSA) TCL	1,161,006		02/20/2025 to 02/20/2026
P&I - Mercosul Line (VSA) FDD	55,024		02/20/2025 to 02/20/2026
P&I - Mercosul Line (VSA) SOL	27,512		02/20/2025 to 02/20/2026
P&I - WAR Coverage	1,650,720		02/20/2025 to 02/20/2026
P&I - Cover for containers	27,512	543	04/01/2025 to 03/31/2026
Cyber	25,000	277	04/13/2025 to 04/13/2026
Machine Hull Cover: Vessels Log-In Pantanal, Log-In Jacaranda, Log-In Jatoba, Log-In Resiliente, Log-In Polaris, Log-In Endurance, Log-In Discovery, Log-In Evolution and Log-In Experience	1,594,122	13,907	06/07/2025 to 12/07/2026
Business Interruption Cover TVV	137,560	1,663	11/28/2024 to 05/28/2026
Operational Risk Cover	275,120		11/28/2024 to 05/28/2026
Directors and managers civil liability	100,000	94	09/11/2025 to 09/11/2026
Civil liability cover (port/logistics operator)	275,120		11/28/2024 to 05/28/2026
Civil Liability Coverage (Port/logistics operator - Employer)	27,512	1,462	11/28/2024 to 05/28/2026
Civil liability cover (port/logistics operator - Pain and Suffering)	27,512		11/28/2024 to 05/28/2026
Transport Insurance Coverage - RCTR-C (Cargo value limit per container)	10,000	54	07/31/2025 to 07/31/2026
Transport Insurance Coverage - RCF-DC (Cargo value limit per container)	10,000		07/31/2025 to 07/31/2026
National Transportation Insurance Coverage (Limit on the value of cargo per container)	10,000	1,825	07/31/2025 to 07/31/2026
Vehicle Insurance - TVV Ambulance	481	3	05/24/2025 to 05/24/2026
Office Rental Guarantee Insurance in Rio de Janeiro	613	42	03/22/2021 to 05/12/2030
Office Rental Guarantee Insurance SP	1,119	13	10/06/2025 to 10/14/2030
Contract Guarantee Insurance TVV	61,637	973	12/31/2024 to 02/24/2031
Judicial Guarantee Insurance	82,743	1,395	Various*
Appeal Guarantee Insurance	2,984	55	Various**

* Several policies, the oldest of which runs from 03/24/2021 to 03/24/2026 and the most recent from 09/24/2025 to 09/24/2030.
** Several policies, the oldest of which runs from 01/21/2022 to 01/21/2027 and the most recent from 12/03/2025 to 12/03/2030.

27. SUBSEQUENT EVENTS

There were no relevant subsequent events that should be disclosed in these financial statements.

28. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved and authorized for disclosure by Management on March 11, 2026.