



**MANUAL FOR SHAREHOLDER PARTICIPATION**  
**IN THE**  
**ANNUAL GENERAL MEETING**  
**OF**  
**LOG-IN - LOGÍSTICA INTERMODAL S.A.**  
**TO BE HELD ON APRIL 17, 2025**

Dated March 18, 2025.

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## 1. NOTICE

Dear Shareholders,

The Management of **LOG-IN – LOGÍSTICA INTERMODAL S.A.** ("Log-In" or "Company"), pursuant to applicable legislation and in accordance with its Articles of Incorporation, presents to you the Manual for SHAREHOLDER PARTICIPATION in the Annual General Meeting of Log-In to be held on April 17, 2025, at 2:00 PM, exclusively in digital format, via the "Zoom" platform, as per the Notice of Meeting published on this date ("Meeting" or "AGM").

The Company informs that, in compliance with Article 28, §1, item II, of CVM Resolution No. 81/22, the AGM will be fully recorded and the recording will be maintained for, at least, 5 (five) years from the date of the Meeting.

In this Manual, you will find, in addition to the Management's Proposal regarding each item on the Meeting's agenda, clarifications on the referenced items, as well as all necessary information for your participation in the Meeting.

Sincerely,

The Management.

## 2. NOTICE OF MEETING

### **LOG-IN - LOGÍSTICA INTERMODAL S.A.**

CNPJ/MF (Brazilian Corporate Taxpayer Identification Number) No. 42.278.291/0001-24

NIRE (Company Registration Number) 33.3.0026074-9

### **NOTICE OF MEETING ANNUAL GENERAL MEETING**

Pursuant to Article 124 of Law No. 6,404, dated December 15, 1976 ("Brazilian Corporations Law") and Articles 4 to 6 of CVM Resolution No. 81/22, we hereby call the shareholders of **Log-In – Logística Intermodal S.A.** ("Log-In" or "Company") to attend the Annual General Meeting ("Meeting" or "AGM"), to be held, on first call, on April 17, 2025, at 2:00 PM, exclusively in digital format, via the "Zoom" platform, in order to deliberate on the following agenda:

- (i) to review the accounts of the Management, discuss and vote on the Management's report and the Log-In's annual Financial Statements for the fiscal year ended December 31, 2024, accompanied by the Independent Auditors' report and the Audit Board's opinion;
- (ii) to set the number of members of the Company's Board of Directors for the next two-year term;
- (iii) to elect the members of the Company's Board of Directors for the next two-year term;
- (iv) the designation of the independent members of the Board of Directors;
- (v) to set the total amount of compensation for the Company's officers for the fiscal year of 2025.

#### General Instructions:

The following documents are available for consultation at the headquarters of Log-In, on the websites of the Securities and Exchange Commission (CVM) – ([www.gov.br/cvm](http://www.gov.br/cvm)), B3 S.A. – Brasil, Bolsa Balcão ([www.b3.com.br](http://www.b3.com.br)), as well as on the Company's investor relations website (<https://ri.loginlogistica.com.br/>): (i) the Company's annual Financial Statements for the fiscal year ended December 31, 2024, and the other documents referred to in Article 133 of the Brazilian Corporations Law and Article 10 of CVM Resolution No. 81/22; and (ii) the Manual for Participation in the AGM, which includes (a) the Management's Proposal for the Meeting; (b) guidelines for participation in the Meeting; and (c) all other documents related to the items on the agenda, pursuant to Articles 10, 11, and 13 of CVM Resolution No. 81/22.

The Company clarifies that, pursuant to Article 5, item III, of CVM Resolution No. 81/22,

the AGM will be held exclusively in digital format, meaning that shareholders will only be able to participate in the Meeting via the "Zoom" platform or the distance voting ballot.

'Zoom' Platform: The details to participate in the AGM via the 'Zoom' platform will be sent by the Investor Relations Department to shareholders who express their intention to do so – by email sent to the address [ri@loginlogistica.com.br](mailto:ri@loginlogistica.com.br) at least 2 (two) days prior to the Meeting date – that is, by April 15, 2025 (inclusive). For this purpose, within the same deadline, the shareholder (or their representative) must submit documentation proving (i) the identity of the shareholder or their representative (if applicable), and (ii) the powers of attorney for representation of the shareholder at the Meeting (if applicable). In addition, by 2:00 PM on April 15, 2025, the shareholder (or their representative) must submit proof of ownership of the Company's shares issued by the competent entity, dated no more than 3 (three) days prior to the AGM – that is, no earlier than April 14, 2025 (inclusive).

Distance voting ballot: Shareholders who choose to participate in the Meeting by exercising their voting rights via the distance voting ballot must follow the detailed instructions in the Manual for Participation in the AGM and any other instructions provided in the distance voting ballot for the Meeting.

Election of the Board of Directors and Cumulative Voting: The election of the Company's Board of Directors will occur through a slate system, unless shareholders representing no less than 5% (five percent) of the Company's share capital request the adoption of the cumulative voting procedure at least 48 (forty-eight) hours prior to the Meeting, pursuant to Article 141 of the Brazilian Corporations Law and Article 3 of CVM Resolution No. 70/22 – that is, by 2:00 PM – Brasília time – on April 15, 2025. In addition to the documentation described above and in the Manual for Participation in the AGM, any shareholder wishing to exercise the right referred to in Article 141, §4, of the Brazilian Corporations Law, via the digital platform or distance voting ballot, must submit to the Investor Relations Department, by 10:00 AM – Brasília time – on April 17, 2025, proof of continuous ownership of the required shareholding for the period of 3 (three) months immediately prior to the Meeting, issued by the competent entity, dated no more than 3 (three) days before the AGM date – that is, no earlier than April 14, 2025 (inclusive).

Audit Board. Pursuant to Article 5, item I-A, of CVM Resolution No. 81/22, as well as Article 4 of CVM Resolution No. 70/22, the minimum equity percentage required to request the establishment of the Audit Board, as provided in Article 161, §2, of Law No. 6,404/76, is 2% (two percent) of the common shares.

Rio de Janeiro - RJ, March 18, 2025.

**Julian Roger Crispin Thomas**  
Chairman of the Board of Directors

### **3. GUIDELINES FOR PARTICIPATION IN THE AGM**

The AGM will be held in an exclusively digital format. Shareholders will be able to participate in the Meeting exclusively **(i)** through the 'Zoom' platform; or **(ii)** by exercising their voting right via the distance voting ballot.

Regardless of the form of participation chosen, the documentation required for the shareholder's participation (as described below) must be submitted to Log-In's Investor Relations Department, preferably digitally to the e-mail address [ri@loginlogistica.com.br](mailto:ri@loginlogistica.com.br) or, alternatively, to the Company's head office, located at Rua do Passeio, No. 78, Suite 1.201, BVEP Nigri Plaza Condominium, Centro, City and State of Rio de Janeiro, Postal Code 20021-290.

The Company will not require the authentication of digital copies of documents for participation in the Meeting, nor will it require the notarization of documents signed in Brazilian territory or the notarization and apostille of those signed outside the country. However, the corporate and representation documents of legal entities and investment funds drawn up in a foreign language, with the exception of those originally drawn up in English or Spanish, must be submitted with a sworn translation into Portuguese.

#### **3.1. PARTICIPATION VIA 'ZOOM' PLATFORM**

Pursuant to article 6, paragraph 3, of CVM Resolution 81/22, shareholders wishing to participate in the AGM via the digital platform must submit a request for participation to the Company's Investor Relations Department at least 2 (two) days prior to the date of the AGM - that is, up to April 15, 2025 (inclusive) - accompanied by all the documentation described in item **Erro! Fonte de referência não encontrada.**3.3 below, as applicable.

Once the request has been received and the documentation provided has been verified, the Company will send the shareholder the details for participation in the Meeting via the 'Zoom' platform. Shareholders attending the Meeting via the digital platform will be able to exercise their respective voting rights and will be considered to have attended and signed the minutes, in accordance with article 76, item III, of CVM Resolution 81/22.

Shareholders who have properly requested to participate in the Meeting via the digital platform and have not received the e-mail with the access details from the Company by 11:59 p.m. (Brasília time) on April 16, 2025, should contact the Company's Investor Relations Department by no later than 10 a.m. (Brasília time) on April 17, 2025, by calling +55 (21) 2111-6762.

The Company recommends that shareholders familiarize themselves in advance with the use of the 'Zoom' platform and ensure that their respective electronic devices are compatible to use it (by video and audio).

In addition, Log-In requests that shareholders access the platform at least 30 minutes

before the scheduled start time of the Meeting, in order to validate their access. The Company clarifies that no shareholder will be allowed access after the start of the Meeting.

Finally, Log-In clarifies that it bears no responsibility for any operational or connection problems that shareholders may face, as well as for any other possible issues beyond the company's control that may render it difficult or impossible for shareholders to participate in the Meeting via the digital platform.

### **3.2. PARTICIPATION VIA DISTANCE VOTING BALLOT**

Shareholders wishing to participate in the Meeting by exercising their voting rights by submitting a distance voting ballot may **(i)** provide the instructions for filling in the ballot to the transfer agent or their custody agent; or **(ii)** submit the ballot directly to the Company.

In accordance with CVM Resolution 81/22, conflicting voting instructions submitted through service providers will be disregarded. Additionally, under the terms of article 48, paragraph 2, of CVM Resolution 81/22, in the event of a discrepancy between the distance voting ballot received directly by the Company or received by the central depository and the voting instruction contained in the transfer agent's analytical map for the same registration number in the Brazilian Individual Taxpayer Registry (CPF) or in the Brazilian Corporate Taxpayer Registry (CNPJ), the voting instruction from the transfer agent shall prevail.

#### **3.2.1. Direct submission to the Company**

The shareholder who chooses to participate in the Meeting by submitting the distance voting ballot directly to the Company must submit to Log-In's Investor Relations Department the original or a digital copy of the voting ballot duly completed, initialed and signed, together with all the documentation described in item 3.3 below, as applicable.

The ballot must be submitted to the Company no later than 4 (four) days prior to the date of the Meeting, so that shareholders wishing to submit their voting instructions directly to the Company must do so no later than April 13, 2025 (inclusive). Any voting ballots received by the Company after this date will be disregarded.

Once the voting form submitted directly to the Company has been received, the latter will notify the shareholder of: (a) the receipt of the ballot with sufficient documents for the vote to be considered; or (b) the need to rectify or resubmit the ballot or the accompanying documents, which must be done no later than 4 (four) days prior to the date on which the Meeting is to be held - i.e., no later than April 13, 2025 (inclusive).

#### **3.2.2. Submission via service providers**

Shareholders who choose to exercise their voting rights remotely through service

providers should contact their custody agent or the transfer agent of shares issued by the Company directly and observe the rules established by the service provider for the transmission of voting instructions.

Below are the details of the institution contracted by the Company to provide securities registration services:

**ITAÚ CORRETORA DE VALORES S.A.**

Avenida Brigadeiro Faria Lima, 3.500, 3<sup>rd</sup> floor -São Paulo

Shareholder assistance:

3003-9285 (calls and assistance via WhatsApp)

Service hours are on business days from 9:00 AM to 6:00 PM.

**3.3.DOCUMENTATION FOR PARTICIPATION IN THE MEETING**

Shareholders wishing to participate in the Meeting by any means permitted must submit to the Investor Relations Department original or copies (digital or physical) of the following documentation in the forms and by the deadlines set out above:

Individual shareholder

- (i) Identification document, with photo, of the shareholder.

Corporate shareholder

- (i) Identification document, with photo, of the representative(s) who will attend the Meeting; and
- (ii) (a) full copy of the latest bylaws or articles of incorporation; and (b) corporate documentation proving the powers of the representative(s) who will attend the Meeting (minutes of election of the board of directors and/or power of attorney, as the case may be).

Investment fund shareholder

- (i) Identification document, with photo, of the representative(s) who will attend the Meeting;
- (ii) (a) Last consolidated regulation of the fund; (b) bylaws or articles of incorporation of its officer or manager, as applicable; and (c) corporate documentation proving the powers of the representative(s) attending the Meeting (minutes of the election of the administration and/or power of attorney, as applicable).

The following identity documents will be accepted: Identity Card (RG), Foreigners' Identity Card (RNE), National Driver's License (CNH), National Identity Card (CIN), passport, or officially recognized professional association cards.

Additionally, by 10:00 AM – Brasília time – on April 17, 2025, the shareholder must submit to the Company's Investor Relations Department a proof of ownership of the Company's shares, showing their shareholding position, issued no later than 3 (three) days prior to the date of the Meeting – that is, from April 14, 2025 (inclusive) – by the transfer agent of Log-In's shares or its custody agent.

The shareholder wishing to exercise the right referred to in Article 141, §4, of the Brazilian Corporations Law, must submit to the Investor Relations Department, by 10:00 AM – Brasília time – on April 17, 2025, proof of continuous ownership of the required shareholding for the period of 3 (three) months immediately prior to the Meeting, issued by the competent entity, no earlier than April 14, 2025 (inclusive).

#### Representation by proxy

Shareholders may also participate in the AGM by proxy, under the terms of article 126 of the Brazilian Corporations Law.

In this case, in addition to the documentation described above, the shareholder (or their proxy) must submit original or copies (digital or physical) of the following documentation to Log-In's Investor Relations Department:

- (i) Identification document, with photo, of the proxy(ies) who will attend the Meeting; and
- (ii) Power of attorney with special powers for representation at the Meeting in accordance with Article 126 of the Brazilian Corporations Law and Article 654, §1, of the Civil Code.

In accordance with the decision of the CVM Collegiate in CVM Proceeding RJ2014/3578, corporate shareholders or investment funds may be represented by a proxy who may or may not be a financial institution, shareholder, or officer of the Company, or an attorney, provided that such shareholders are represented in accordance with their corporate documents.

### **3.4. CONTACT FOR FURTHER CLARIFICATIONS**

For any further clarification, our Investor Relations Department is available through the following channels:

**Bruna Matos**

ri@loginlogistica.com.br

+55 (21) 2111-6762

Rua do Passeio, No. 78, 12 floor, BVEP Nigri Plaza Condominium,  
Centro, City and State of Rio de Janeiro

#### **4. MANAGEMENT PROPOSAL FOR THE ITEMS TO BE DISCUSSED AT THE AGM**

In this section, the Company's Management presents its proposal regarding each of the items on the agenda for the Meeting ("Proposal"), as listed in the Notice of Meeting disclosed on this date, available on the websites of the Securities and Exchange Commission – CVM (<https://www.gov.br/cvm>), B3 S.A. – Brasil, Bolsa Balcão ([www.b3.com.br](http://www.b3.com.br)) , and Log-In ([ri.loginlogistica.com.br](http://ri.loginlogistica.com.br)).

**4.1. ITEM (I) ON THE AGENDA: "to review the accounts of the Management, discuss and vote on the Management's report and the Log-In's annual Financial Statements for the fiscal year ended December 31, 2024, accompanied by the Independent Auditors' report and the Audit Board's opinion".**

As approved by the Board of Directors at a meeting held on February 26, 2025, Management submits for your consideration the Management's Report and the Company's annual Financial Statements for the fiscal year ended December 31, 2024, accompanied by the Independent Auditors' report and the Audit Board's opinion.

Management proposes that, after careful consideration, the Management's accounts, Management's report and the annual Financial Statements of the Company for the fiscal year ended December 31, 2024, be approved without reservations.

The documents referred to herein are available for consultation at the Company's headquarters, on the websites of the Securities and Exchange Commission – CVM (<https://www.gov.br/cvm/pt-br>), B3 S.A. – Brasil, Bolsa Balcão ([www.b3.com.br](http://www.b3.com.br)), and Log-In ([www.loginlogistica.com.br/ri](http://www.loginlogistica.com.br/ri)), in accordance with Article 133, main section, of Law No. 6,404/76 and Article 9, VI, of CVM Resolution No. 81/22.

In compliance with Article 10, item III, of CVM Resolution No. 81/22, the Management's Comments on the Company's Financial Situation, as outlined in item 2 of the reference form, are available in **ANNEX A** of this Proposal.

As the result earned by the Company in the fiscal year ended December 31, 2024, was entirely absorbed by the accumulated loss, in accordance with Article 189 of the Brazilian Corporations Law, there is no proposal for the allocation of the result for the fiscal year in question. Therefore, the presentation of the information outlined in Annex A of CVM Resolution No. 81/22 is waived, in line with the understanding of the CVM Collegiate expressed in the context of CVM Proceeding No. RJ2010/14687 and stated in Circular/Annual Letter-2024/CVM-SEP.

**4.2. ITEM (II) ON THE AGENDA: "to set the number of members of the Company's Board of Directors for the next two-year term".**

Pursuant to Article 12, main section, of the Company's Bylaws, the shareholders shall determine the effective number of members of the Board of Directors for the next

unified term, which will extend through the Annual General Meeting that will resolve on the financial statements for the fiscal year 2026.

The controlling shareholder proposes to maintain the number of members of the Board of Directors at 6 (six) effective members, of which 2 (two) shall be independent directors in accordance with the Novo Mercado Regulations, Annex K to Resolution No. 80/22, and Article 140, §2, of the Brazilian Corporations Law. In the event of a separate election as provided for in Article 141, §4, of the Brazilian Corporations Law, the director elected separately will be considered independent for the purposes of the Novo Mercado Regulations and the Brazilian Corporations Law.

The controlling shareholder reserves the right to amend its proposal, including during the proceedings of the General Meeting, in order to increase the number of members of the Board of Directors in the event of adoption of the cumulative voting procedure or a separate election, subject to the limit of 9 (nine) effective members and up to 3 (three) alternate members as provided in Article 12 of the Company's Bylaws.

**4.3. ITEM (III) ON THE AGENDA: "to elect the members of the Company's Board of Directors for the next two-year term".**

The controlling shareholder proposes the reappointment of the current members of the Company's Board of Directors – Messrs. **Julian Roger Crispin Thomas, Soren Toft, Maurício Ribeiro de Menezes, Carlos José Rolim de Mello, Gregory Gottlieb, and Elber Alves Justo** – for the next unified term of 2 (two) years, which will through until the Annual General Meeting that will resolve on the financial statements for the fiscal year ending December 31, 2026.

In accordance with the Internal Rules of Procedure of the Board of Directors of Log-In, the Board of Directors concluded that (i) all members nominated to the Board of Directors meet the nomination requirements set forth in the Company's Policy for the Nomination of Members of the Executive Board, Board of Directors, and Advisory Committees; and (ii) Messrs. **Maurício Ribeiro de Menezes** and **Julian Roger Crispin Thomas**, nominated as candidates for the positions of independent directors, meet the independence requirements established in the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão and in Annex K of CVM Resolution No. 80/22.

In compliance with Article 11, item I, of CVM Resolution No. 81/22, the Company provides, in **ANNEX B** of this Proposal, information regarding the candidates proposed as per items 7.3 to 7.6 of the Reference Form.

Procedure for the election of members of the Board of Directors

The election of Log-In's Board of Directors will occur through a slate system, unless shareholders representing no less than 5% (five percent) of the Company's voting shares request the adoption of the cumulative voting procedure at least 48 hours prior to the Meeting, pursuant to Article 141 of the Brazilian Corporations Law and CVM Resolution No. 70/22 (that is, by 2:00 PM – Brasília time – on April 15, 2025).

In a slate election, each shareholder may vote for only one slate, and the candidates from the slate that receives the highest number of votes at the General Meeting will be declared elected.

Should the multiple voting procedure be validly requested, the number of votes required to guarantee the election of at least one member of the Board of Directors will be disclosed during the AGM, based on the number of shares present at the Meeting. Each share will be allocated as many votes as there are seats to be filled on the Board of Directors under the multiple voting procedure, with each shareholder free to allocate their votes among the candidates, and the candidates receiving the highest number of votes will be elected.

Additionally, pursuant to Article 141, §4, item I of the Brazilian Corporation Law and in accordance with the guidance issued by the CVM's Collegiate in CVM Proceeding No. RJ2005/5664, shareholders holding at least 10% (ten percent) of the Company's voting shares will have the right to elect one member of the Board of Directors separately, excluding the controlling shareholder, provided that they prove uninterrupted ownership of the required shareholding for at least 3 (three) months immediately prior to the AGM. Shares whose voting rights are exercised by shareholders in a separate vote will not be entitled to vote in the majority election by slate or by multiple voting.

Other shareholders may propose additional slates to participate in the majority election to the Board of Directors, as well as any candidates to participate in the separate election pursuant to article 141, §4, of the Brazilian Corporations Law, and, in these cases, must submit to the Company the candidates' information, duly accompanied by the documents required by applicable law and regulations.

**4.4. ITEM (IV) ON THE AGENDA: "the designation of the independent members of the Board of Directors".**

The controlling shareholder proposes that the candidates for the Board of Directors, Messrs. **Maurício Ribeiro de Menezes** and **Julian Roger Crispin Thomas**, be designated as independent.

In accordance with the Internal Rules of Procedure of Log-In's Board of Directors, the Board of Directors concluded that the individuals nominated as candidates for independent director positions meet the independence requirements set forth in the Novo Mercado Regulations of B3 S.A. – Brasil, Bolsa, Balcão and in Annex K of CVM Resolution No. 80/22.

**4.5. ITEM (V) ON THE AGENDA: "to set the total amount of compensation for the Company's officers for the fiscal year of 2025".**

Management proposes to set the total amount of the annual compensation for the Company's Officers for the fiscal year 2025 at BRL 23,126,544.41.

The amount referenced includes, for example, values related to salary/fees, benefits, variable compensation, stock options under the approved plan, to be recognized in the Company's financial statements. The determination of individual compensations and the allocation of each component in the Officers' compensation is the responsibility of the Company's Board of Directors. On the other hand, the amount referred to here does not include social security charges borne by the employer, in line with the decision of the CVM Board in the context of CVM Proceeding No. 19957.007457/2018-10.

Management clarifies that the total compensation now proposed takes into account the experience and reputation of the Officers, the responsibilities assumed, and the complexity inherent to their respective positions. Additionally, consideration was given to the need to ensure the Company's competitiveness in its sector, enabling the attraction and retention of the best professionals for Management, and maintaining standards of internal and external balance.

For information purposes, the Board of Directors clarifies that, for the 2024 fiscal year, the total amount of the Officers' annual compensation was set at BRL 25,307,394.36 (twenty-five million, three hundred and seven thousand, three hundred and ninety-four reais and thirty-six cents). The amount actually paid as compensation to Officers in the 2024 fiscal year was BRL 18,719,932.99. The shortfall of BRL 6,587,461.37 between the approved global compensation amount and the actual amount incurred is due to the performance against targets falling below expectations and the number of compensated board members being lower than anticipated.

The proposed aggregate compensation amount is 8.62% lower than the amount approved at the Annual General Meeting held on April 18, 2024, for the 2024 fiscal year. Such variation results from a change in the variable compensation structure.

In compliance with Article 13, item II, of CVM Resolution No. 81/22, additional information on the compensation of the Officers, as set forth in item 8 of the Reference Form, is available in **ANNEX C** below.

## **5. ANNEXES**

### **5.1. ANNEX A: MANAGEMENT'S COMMENTS ON THE COMPANY'S FINANCIAL SITUATION, AS PER ITEM 2 OF THE REFERENCE FORM**

#### **2. Directors' comments**

##### **2.1. The directors of the Company shall comment on:**

###### **a. the general financial and asset conditions**

###### **Company Overview**

Log-In is a provider of logistics solutions integrated with maritime transportation. The Company has an asset network that includes a fleet of nine ships, a port terminal in Vila Velha, TVV - Terminal de Vila Velha S.A. ("TVV"), Tecmar Transportes Ltda. and Oliva Pinto Logística Ltda., which operate in the road freight transport and warehousing segments, and integrated solutions: customized solutions for clients, and the operation of an intermodal terminal in Itajaí.

Through an extensive and integrated transportation network, Log-In covers the main regions of Brazil and offers efficient solutions for the transportation of products for its more than 1,500 clients, which include major Brazilian and multinational companies with operations in Brazil and Mercosur.

###### **Fiscal year ended on December 31, 2024**

The year 2024 was a breakthrough year for the Company, with positive results and several operational and financial records. This demonstrated the resilience of Log-In's business in a period of numerous challenges.

In January 2024, the Company informed its shareholders and the market at large that its subsidiary Log-In International GmbH had received the new Log-In Evolution ("LOEV") ship in China. The container ship, with a nominal capacity of 3,158 TEUs (Twenty-foot Equivalent Units), a total length of 199.98m and a beam of 35.2m, was built at the Chinese shipyard "Zhoushan Changhong International Shipyard Co.".

The LOEV, together with the Log-In Experience ("LOEX"), which came in July of the same year and has the same characteristics as the LOEV, are the most modern ships in the fleet with features that will allow for greater fuel savings, a reduction in pollutant emissions per TEU transported, in line with our ESG agenda, lower costs and greater operational safety.

In March 2024, LOEV began its journey bringing more capacity and efficiency to Log-In's operations and to national logistics. The ship is currently employed in the Navegantes Shuttle Service, launched in the second quarter of 2024 to meet market demand. Meanwhile, the LOEX is in the Cabotage and Mercosur service, known as the

South Atlantic Service (SAS), replacing the chartered ship MSC Belmonte III.

In May 2024, the Board of Directors approved the 3rd issuance of book-entry commercial notes, totaling BRL 420 million, with a maturity period of 7 years from the issuance date. The net funds raised through the issuance were earmarked for the early settlement of the 3rd and 4th issuances of simple debentures and the 1st issuance of book-entry commercial notes, for working capital and the development of the company's general activities.

In September, Log-In informed its shareholders and the market at large, following up on the Material Fact published on September 23, 2020, about the completion of the retrofit stage of the modernization project of TVV - Terminal de Vila Velha S.A. ("TVV").

The completion of the retrofit has restored the full availability of the Terminal's coastal cargo handling assets and brought the investment schedule for the extension of TVV's port lease — currently in force until 2048 — closer to completion.

Regarding the Company's ratings, in July 2024, Fitch Ratings ("Fitch") reaffirmed Log-In's Long-Term National Rating of 'A+(bra)'. The rating outlook is stable. Additionally, in September 2024, Fitch also reaffirmed the 'AA+(BRA)' ratings of TVV and its 1st issuance of debentures, and the outlook is stable.

The Company's Net Debt/EBITDA LTM ratio stood at 2.0x at the end of the fiscal year. The improvement in the indicator compared to the previous quarter, 3Q24, can be mainly explained by the increase in EBITDA in 4Q24.

We plan, manage and operate logistics solutions through an intermodal network with geographical coverage throughout Brazil and Mercosur. With customized solutions and a qualified team, we are able to reduce our clients' logistics costs by redesigning their operations and optimizing the entire cargo handling process.

In a country of continental dimensions like Brazil, it is possible to considerably reduce the levels of pollutant gas emissions through a more diversified transportation matrix, which uses the most diverse modes available for cargo.

With approximately 8,000 km of navigable coastline, Brazil has an opportunity for sustainable logistics by further developing cabotage transportation, as it brings environmental benefits and direct and indirect gains in logistics costs. Comparing the main transportation modes, CO<sub>2</sub> emissions from cabotage represent an 80% reduction compared to road transport, and fuel consumption is eight times lower than that of trucks. Compared to rail transport, a 6,000-ton ship emits 20g CO<sub>2</sub>/TKU, while a train with 86 wagons carrying 70 tons emits 23.3g CO<sub>2</sub>/TKU.

With a fleet of nine ships of our own, we remove more than 170,000 trucks from the roads every year. In addition to the savings generated by the cost of integrated logistics, we can also mention that maritime transport has a low risk of cargo theft and damage. We are focused on and continuously executing our long-term sustainable growth

strategy. This involves organic and inorganic growth initiatives that can help strengthen our business model. Our strategy seeks to deliver on our purpose of making integrated maritime logistics a driver for sustainable growth through our people.

#### **b. capital structure**

On 05/08/2024, the Company's share capital was increased due to the exercise of stock options. Thus, the subscribed and paid-in share capital increased to BRL 1,348.1 million, represented by 107,306,486 shares, of which 1,218,772 shares were held in treasury.

In addition to its own capital, the Company relies on third-party capital to finance its activities, optimizing its capital structure. Debt levels are monitored in relation to the Company's cash generation capacity and its capital structure.

The Company's policy aims to establish a capital structure that ensures the continuity of its business in the long term. As of December 31, 2024, the Company's shareholders' equity totaled BRL 968.8 million, gross debt amounted to BRL 1,689.1 million, and the cash and cash equivalents balance, including financial investments, was BRL 328.9 million, resulting in the Company's net debt of BRL 1,360.3 million.

Gross debt consists of the sum of short-term (current) and long-term (non-current) loans, financings, and debentures. Net debt, in turn, reflects the Company's total exposure to liabilities incurred with the financial system.

#### **c. payment capacity in relation to financial commitments undertaken**

Log-In's capital management aims to ensure the continuity of its activities and preserve its ability to meet its financial commitments, while seeking to maximize the return for the stakeholders or parties involved in its operations.

The Company's Management has a policy of maintaining adequate liquidity levels to ensure the fulfillment of its current and future obligations, as well as to take advantage of any potential business opportunities.

The final maturity for the repayment of the Company's debts with the Brazilian National Bank for Economic and Social Development (BNDES) is due by 2034, and with other creditors, by 2033. Constant efforts are made to achieve better payment terms and balance cash generation with the flow of financial obligations payments. As of December 31, 2024, the cash and financial investments position amounted to BRL 328.9 million, while the gross debt totaled BRL 1,689.1 million, with 81.2% of this debt maturing in the long term, and the leverage ratio stood at 2.15x Adjusted EBITDA.

#### **d. sources of financing for working capital and investments in non-current assets used**

The main sources of funding for the Company's non-current assets were loans obtained from BNDES, with resources from the Merchant Marine Fund, which accounted for

37.1% of the gross debt as of December 31, 2024. These financings were contracted for the shipbuilding project at a Brazilian shipyard, which was terminated in 2017 with the contracted shipyard, which was undergoing judicial recovery.

In May and July 2024, the Company issued the 3rd series of commercial notes, in two series, with amounts of BRL 370 million and BRL 50 million, respectively, with the purpose of replacing the three previous debts: 1st commercial note issuance, 3rd debenture issuance and 4th debenture issuance. This new debt extends the maturity date to 2031.

In November 2023, the Company issued the 2nd commercial notes in the amount of BRL 275 million with the purpose of replenishing cash for investments made throughout the year, with maturities scheduled from 2025 to 2030. In September 2022, the Company made the 1st issuance of commercial notes in the amount of BRL 130 million with the purpose of replenishing cash for investments made throughout the year, with a maturity scheduled for 2025.

In May 2021, the Company made its 4th issuance of debentures in the amount of BRL 340 million, with the purpose of settling principal, interest, and other charges with scheduled maturities for 2023, extending the debt maturity until 2027. Still in November 2021, the Company, on behalf of its subsidiary, TVV – Terminal de Vila Velha S.A., carried out its 1st issuance of Debentures with the purpose of financing investments related to the renewal of the TVV lease agreement and making prepayment of principal, interest, and other charges of the 2nd Debentures of Log-In, which were due in 2029, extending the maturity to 2033

In May 2020, the Company made its 3rd issuance of debentures with the purpose of replenishing the Company's cash due to the acquisition of the vessel Log-In Endurance. The total value of the issue was BRL 71.4 million, fully subscribed in June 2020. In November 2019, the Company raised BRL 633.7 million through a primary public offering of shares.

Still in November 2021, the Company, on behalf of its subsidiary, TVV – Terminal de Vila Velha S.A., carried out its 1st issuance of Debentures with the purpose of financing investments related to the renewal of the TVV lease agreement and making prepayment of principal, interest, and other charges of the 2nd Debentures of Log-In, which were due in 2029, extending the maturity to 2033

To finance working capital, Log-In has been using its own resources from operational cash generation. Currently, the company does not engage in client prepayments. The company currently uses drawn credit with its road transport suppliers, with the debt amount in 2024 totaling BRL 11.008 million. For the extension of the bunker term, Log-In uses Alelo as the financier and has an outstanding amount of BRL 58.846 million payable. The use of the overdraft facility by its subsidiaries amounted to BRL 8.9 million payable.

Debt BRL (Millions)	12/31/2024		Total
	Short Term	Long Term	
Financing and loans	112,605	7,959	120,565
BNDES	87,190	540,111	627,301
Debentures	25,039	187,360	212,400
Commercial notes	79,712	649,167	728,879

**e. sources of financing for working capital and for investments in non-current assets intended to cover liquidity shortfalls**

Financing sources are discussed after the budget cycles where covenants and cash needs are projected in accordance with the company's risk policies, with the board of directors, financial management and treasury coordination and depend on market conditions and liquidity at the time. All financing is subject to approval by the finance committee, the president, and the board of directors.

In the event of a liquidity shortfall, the Company understands that it could rely on the same sources it currently uses. That is, the Company may resort to (i) short-term financing to meet working capital needs by securing credit lines from commercial banks, issuing debt securities in the capital markets (commercial promissory notes), or advancing receivables; and (ii) medium- and long-term financing obtained from development banks for investments in non-current assets, multilateral institutions, and commercial banks, or through structured transactions such as debenture issuances in the capital markets.

**f. levels of indebtedness and the characteristics of such debts:**

As of December 31, 2024, the Company had a balance with gross debt (loans, financing, and debentures) of BRL 1,689.1 million, of which 81.2% was long-term, and a cash, cash equivalents, and financial investments position of BRL 328.9 million. Of this debt, BRL 627.3 million corresponds to shipbuilding financing, funded by the Merchant Marine Fund (FMM) and transferred through BNDES. Debentures total BRL 212.4 million, while commercial notes total BRL 728.9 million and other financing totals BRL 120.5 million.

**g. relevant loan and financing contracts:**

**Financing and Loans**

BRL (thousand)	Balances on 12/31/2023	Addition	Write-off due to transfer	Financial charges	Amortization		Balances on 12/31/2024
					Principal	Charges	
Shipbuilding (FMM/BNDES)	630,354			119,774	-78,561	-44,267	627,301
Debentures	490,421			46,728	-294,558	-37,440	205,150

Commercial Notes	409,336	420,000		69,388	-130,000	-47,177	721,547
Working capital	35,123	269,811		18,394	-259,005	-7,890	56,434
Overdraft facility	4,163	8,859			-	4,163	8,859
Forfeit	2,621	11,008			-	2,621	11,008
Bunker financing	54,472	58,846			-	54,472	58,846
<b>Total</b>	<b>1,626,490</b>	<b>768,524</b>	<b>-</b>	<b>254,284</b>	<b>-</b>	<b>136,774</b>	<b>1,689,145</b>

Below are descriptions of the financing and loans in force on December 31, 2024:

**g.1) Shipbuilding (FMM/BNDES)**

The company contracted lines of credit with FMM/BNDES for the construction of ships at Estaleiro Ilha S.A. (EISA), divided into two sub-credits (Subcredit "A" and Subcredit "B"). The contracts established with BNDES date back to May 26, 2008 (container ships) and December 8, 2009 (bulk carriers). The outstanding balances of Subcredits 'A' and 'B' are adjusted by the TJLP and the variation of the U.S. dollar. The vessels (hulls 504 and 505) built and in operation, as well as the vessels under construction (hulls 506, 507, 508), are encumbered as collateral for the financing, with a fiduciary lien clause.

			In thousands of BRL
<b>Borrower</b>	Merchant Marine Fund	<b>Maturity of the last installment</b>	<b>12/31/2024</b>
Log-In Logística	Hull EI-504-Subcredit A	Jun/31	44 131
Log-In Logística	Hull EI-504-Subcredit A-Supplementary	Jun/31	4109
Log in Logística	Hull EI-505-Subcredit A-Supplementary	SéV30	3 800
Log-In Logística	Hull EI-506-Subcredit A	Mar/32	80 154
Log-In Logística	Hull EI-507-Subcredit A	Oct/33	59 900
Log-In Logística	Hull EI-508-Subcredit A	Apr/34	65037
Log-In Navegação	Jatobá A	seV30	40 483
<b>Amounts indexed to the Long-Term Interest Rate (TJLP)</b>			<b>297,615</b>
Log-In Logística	Hull EI-504-Subcredit B	Jul/31	59110
Log-In Logística	Hull EI-504-Subcredit B-Supplementary	Jun/31	4968
Log-In Logística	Hull EI-505-Subcredit B-Supplementary	seV30	4 588
Log-In Logística	Hull EI-506-Subcredit B	Mar/32	77 558
Log-In Logística	Hull EI-507-Subcredit B	Oct/33	83 778
Log-In Logística	Hull EI-508-Subcredit B	Apr/34	46 917
Log-In Navegação	Jatobá B	Sep/30	52 768
<b>Amounts indexed to the US dollar (USD)</b>			<b>329,686</b>
<b>Total BNDES</b>			<b>627,301</b>

The guarantees provided for the BNDES/FMM financing are as follows:

- a) 50.05% of TVV shares (hulls 506, 507 and 508);
- b) 99.99% of Log-Mar's shares (hulls 506, 507 and 508);
- c) Log-In Jacarandá and Log-In Jatobá vessels (hulls 504 and 505);  
and
- d) Bank guarantee in the face value of BRL 6.318 million (hulls 506, 507, and 508).

## **g.2) Debentures**

In May 2020, Log-In completed its 3rd debenture issuance, with a total value of BRL 71.4 million, fully subscribed in June 2020. The issuance aimed to strengthen the Company's cash position, due to the loan agreement between Log-In and its subsidiary for the acquisition of the container ship (Log-In Endurance). Simple debentures, not convertible into shares, of the type with security interest and additional surety guarantee, in a single series, consisting of 71.4 million (seventy-one million four hundred thousand) debentures, with a nominal unit value of BRL 1 (one). The debentures were to be amortized in equal installments in the months of February, May, August, and November of each year, with the first installment due on August 14, 2021, and the last installment due on May 14, 2025, that is, 5 (five) years from the issuance date on May 14, 2020. The 3rd Debenture was settled early in July 2024, with the 2nd series of the 3rd issuance of Commercial Notes.

In May 2021, Log-In completed its 4th debenture issuance, with a total value of BRL 340.0 million, fully subscribed in May 2021. The issuance aimed to settle working capital debts due through 2023, extending the maturity to 2027. Simple debentures, not convertible into shares, of the type with surety guarantee, in a single series, consisting of 34,000 (thirty-four thousand) debentures, with a nominal unit value of BRL 10,000.00 (ten thousand). The debentures were to be amortized in quarterly installments in the months of February, May, August, and November of each year, with the first installment due on May 04, 2022, and the last installment due on May 04, 2027, that is, 6 (six) years from the issuance date on May 04, 2021. The 4th Debenture was settled early in May 2024, with the 1st series of the 3rd issuance of Commercial Notes.

In November 2021, Log-In, on behalf of its subsidiary TVV – Terminal de Vila Velha S.A., completed its 1st debenture issuance, with a total value of BRL 240.0 million, fully subscribed in December 2021. The issuance aimed to finance investments related to the renewal of the TVV lease agreement and distribute retained dividends to Log-In Logística. These dividends were used to prepay principal, interest, and other charges of Log-In's 2nd Debenture Issuance, which had scheduled maturities for 2029, extending the maturity until 2033. Simple debentures, not convertible into shares, of the type with security interest and additional surety guarantee, in a single series, consisting of 240,000 (two hundred forty thousand) debentures, with a nominal unit value of BRL 1,000.00 (one thousand). The debentures will be amortized in annual installments in the month of November of each year, with the first installment due on November 24, 2022, and the last installment due on November 24, 2033, that is, 12 (twelve) years from the issuance date on May 24, 2021.

<b>Debentures</b>	<b>Maturity of the last installment</b>	<b>In thousands of BRL</b>
1st Debenture Issuance of TVV   TVVH11	Nov/33	212,400
<b>Amounts indexed to the Broad Consumer Price Index (IPCA)</b>		<b>212,400</b>

The debentures were issued with the following security interests:

#### Debentures – 3rd Issuance

- Fiduciary sale of the ship Endurance; and
- Fiduciary assignment of receivables arising from transportation services and other services provided to certain clients

#### Debentures – 4th Issuance

- 49.85% of TVV shares; and
- Fiduciary assignment of receivables arising from transportation services and other services provided to certain clients

#### Debentures – 1st Issuance of TVV

Fiduciary assignment of TVV equipment; and

- Fiduciary assignment of receivables arising from services provided to certain clients.

The guarantees of the 3rd and 4th debentures were terminated after their respective settlements.

### **g.3) Commercial Notes**

In September 2022, Log-In completed its 1st issuance of commercial notes, with a total value of BRL 130.0 million, maturing in 3 years. The issuance aimed to replenish the cash related Capex payments. The commercial notes were to be amortized at the end of the term, 3 years from the issuance date on September 14, 2022. The 1st issuance of commercial notes was settled early in May 2024, with the 1st series of the 3rd issuance of Commercial Notes.

In November 2023, Log-In completed its 2nd issuance of commercial notes, with a total value of BRL 275.0 million, maturing in 7 years. The issuance aimed to replenish the cash related Capex payments. The commercial notes will be amortized between 2025 and 2030.

In May 2024, Log-In completed its 3rd issuance of Commercial Notes, in two series (1st series in May and 2nd series in July), totaling BRL 420 million. With BRL 370 million in the first series, and BRL 50 million in the second series. The issuance of the 1st series aimed to complement working capital, make the early repayment of the 1st issuance of Commercial Notes, and the early repayment of the 4th issuance of debentures. The issuance of the 2nd series aimed at the early repayment of the 3rd issuance of debentures.

Both the 2nd and 3rd Commercial Notes were issued without any guarantee.

		<b>In thousands of BRL</b>
<b>Commercial Notes</b>	<b>Maturity of the last installment</b>	<b>12/31/2024</b>
2nd issuance   NC0023018AI	Nov/30	278,314
3rd issuance   NC002400DFD (1st series)	May/31	397,657
3rd issuance   NC002400DFE (2nd series)	Jul/31	52,908
<b>Amounts indexed to the Interbank Deposit Certificate (CDI)</b>		<b>728,879</b>

### **g.4) Working capital (Tecmar)**

g.4.1) Regarding funds obtained from financial institutions, Randon, and Volvo, through consortia for the acquisition of a fleet of vehicles.

g.4.2) Regarding the forfeiting with the financial institution Itaú Unibanco S.A., with no compensation for the services provided, where the remuneration for the service occurs by the supplier with the financial institution, through a financial discount due to the

early payment.

g.4.3) Regarding financing for freight payment with the financial institution Banco Bradesco S.A. In consideration for the services provided by Bradesco, the Company will pay an applicable administrative fee on the total amount.

g.4.4) Regarding financing for the acquisition of fuel for the Company's own fleet of vehicles with the financial institutions Alelo Instituição de Pagamento S.A. ("Alelo") and Ticket Soluções HDFGT S/A.

<b>Institution</b>	<b>Maturity</b>	<b>In thousands of BRL 12/31/2024</b>
Consortia (g.4.1)	Jan/29	581
Forfeit (g.4.2)	Mar/25	4,513
Pamcard (g.4.3)	Feb/25	32,000
Fuel Financing (g.4.4)	Feb/25	9,525
<b>Total</b>		<b>46,620</b>

#### **g.5) Working capital (OP)**

Regarding funds obtained from the financial institutions Bradesco, CNH, Banco da Amazônia, Itaú, Banco do Brasil, Sicoob, and Ademicon through direct consumer credit for the acquisition of a fleet of vehicles and working capital, related to the company Oliva Pinto Logística Ltda, indirectly controlled by Tecmar Transportes Ltda., acquired on December 23, 2022.

g.5.1) Regarding funds obtained through direct consumer credit for the purpose of acquiring working capital.

g.5.2) Regarding funds obtained primarily for the purpose of acquiring a fleet of vehicles.

<b>Institution</b>	<b>Maturity</b>	<b>In thousands of BRL 12/31/2024</b>
Bradesco (h.1)	Jan/26	1,625
Banco da Amazônia (h.1)	May/25	80
Banco do Brasil S/A (h.1)	Oct/25	668
Sicoob (h.1)	Dec/30	9,037
Overdraft Facility (h.1)	-	8,859
Ademicon (h.2)	Jan/28	145
Banco CNH (h.2)	Jan/26	2,772
<b>Total</b>		<b>23,185</b>

Collaterals:

Banco do Brasil: Collateral of receivables with the financial institution.  
Sicoob: Fiduciary sale of commercial property in Manaus (Oliva Pinto Group).  
Banco CNH: Fiduciary sale of vehicles and solar panels.

#### **g.6) Forfait (Drawn Credit)**

Regarding the amounts contracted in drawn credit transactions with the financial institutions Banco Itaú, Banco Sofisa, and Banco do Brasil, where certain carriers can advance their receivables without joint liability from the assignor, with no adjustment or interest charges, and with a deferral of approximately 60 days for payment compared to its original maturity to the Company. As a result, the Company must pay for the contracted service directly to the aforementioned banks and no longer to the suppliers, in accordance with the guidance from the Brazilian Securities and Exchange Commission (CVM) through Official Circular/CVM/SNC/SEP No. 01/2021, item 8 - Drawn Credit. These transactions aim to strengthen the commercial relationship with the referred suppliers, and the invoices are advanced exclusively at the suppliers' discretion.

#### **g.7) Bunker Financing**

Regarding financing for the acquisition of bunker for the Company's own fleet with the financial institutions 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 the transactions made with the Alelo card.

##### **i. other long-term relationships with financial institutions**

The Company has significant long-term relationships with financial institutions, due to the financing of assets until 2034, primarily vessels with BNDES.

##### **ii. level of subordination among the debts.**

The Company has financing for the construction of vessels with BNDES, obtained with a security interest. Except for the financing with BNDES, all other debts of the Company are unsecured, with no subordination among them.

##### **iii. any restrictions imposed on the issuer, particularly regarding debt limits and the incurrence of new debts, dividend distribution, asset disposal, issuance of new securities, and transfer of corporate control, as well as whether the issuer has been complying with these restrictions**

The Company's loans and financing arrangements include the following restrictions:

- restrictions on changes to the direct or indirect control of the Company;
- restrictions on changes or modifications to the share capital structure of

TVV Terminal de Vila Velha S.A. ("TVV") and/or the Company, resulting in a change, transfer, or assignment, whether direct or indirect, of corporate/shareholding control, as defined in Article 116 of Law No. 6,404 of December 15, 1976, as amended, including through a shareholders' agreement or as a result of any corporate reorganization of TVV and/or the Company, whether through merger, spin-off, or share incorporation, without the prior express consent of the creditors;

- restrictions on the sale and encumbrance of the Company's fixed assets, except in cases where: (a) the assets are unusable or obsolete; or (b) the assets are replaced with new ones for the same purpose;
- restrictions on the sale, transfer, assignment, disposal, or alienation of any assets of TVV and the Company, without the prior and express consent of all creditors, except when (a) the value of the assets to be sold or transferred, individually or in aggregate, is equal to or less than BRL 10 million within each 12-month period, and (b) the proceeds from such disposal are fully used for the replacement or replenishment of TVV and/or the Company's operational assets and/or for maintaining operational activities;
- restrictions on granting preference to other credits, share amortization, issuance of debentures and founder's shares, and assumption of new debts, except for, subject to the limits set forth in the financial agreements: (a) loans to meet the Company's ordinary course of business or for the mere replacement or substitution of materials; and (b) the discounting of commercial instruments held by the Company, resulting from sales or service provisions; and
- restrictions on the distribution of profits and dividends and/or the payment of interest on equity, above the limit of 25% of adjusted Net Income, and on the transfer of funds from capital reduction or any other form to any shareholder, without the prior and express consent of all creditors, in the event of any default with respect to the obligations stipulated in the agreements.

In addition, the Company's financing and loan agreements include cross-default clauses, with 92.9% of the agreements covered under this maturity model – BNDES (balance of BRL 627.3 million, representing 37.1% of the debt and containing a cross-default clause), Debentures (balance of BRL 212.4 million, representing 12.6% of the debt and containing a cross-default clause), and Commercial Notes (balance of BRL 728.9 million, representing 43.2% of the debt and containing a cross-default clause).

The financing agreements entered into with BNDES require the Company to maintain:

- Debt Service Coverage Ratio (ICSD) not lower than 0.8 between 2018 and 2020; and not lower than 1.0 from 2021 until the settlement of the contract, calculated at the end of each fiscal year, according to the formula  $ICSD = \frac{EBITDA - (IR + CSLL + Working\ Capital\ Variation)}{Debt\ Service\ for\ the\ Fiscal\ Year}$ ; in 2023, 2022, 2021, 2020, 2019, and 2018, the Company met this debt service

ratio.

- Net Debt/EBITDA ratio (as defined in the respective agreements) of less than or equal to 10.0 between 2019 and 2020; and less than or equal to 5.0 from 2021 until the settlement of the agreement, calculated at the end of each fiscal year; the Company, in 2023, 2022, 2021, 2020, 2019, and 2018, met this debt service ratio.

As of December 31, 2024, the Company was in compliance with the covenants of the financing lines with BNDES.

### **Debentures – 1st Issuance of TVV**

- Net Debt/EBITDA not exceeding 3.5. EBITDA is the result for the 12 (twelve) months preceding the calculation date, before income tax and social contribution, financial income, non-operating income, equity method, minority interest, depreciation and amortization, and excluding amounts related to 'Lease liabilities';
- ICSD not lower than 1.3. Debt Service Coverage Ratio, determined through the following equation, calculated based on the Issuer's financial statements for the most recent fiscal year, audited by an independent auditor:  $ICSD = \text{Cash Flow from Operations} / \text{Debt Service}$ . Cash Flow from Operations means the result of the difference between EBITDA (as defined above) and the amount of Income Tax and Social Contribution on Net Income paid during the period.

As of December 31, 2024, the Company was in compliance with all the covenants' ratios of the 1st issuance of debentures of TVV.

### **Commercial Notes - 2nd Issuance**

- Net Debt / EBITDA: less than or equal to 3.5x. 'Debt' means the sum of short- and long-term loans and borrowings, as well as new borrowings incurred, including discounted receivables with recourse, guarantees and sureties provided for the benefit of third parties, and non-convertible fixed income securities resulting from public or private issuances in the local or international markets. It also includes liabilities arising from financial instruments – derivatives; 'Net Debt' means the amount of Debt less cash, cash equivalents, financial investments, and assets arising from financial instruments – derivatives; 'EBITDA' means the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Additional Freight for the Renewal of the Merchant Marine – AFRMM, and before income tax and social security contribution, Financial Income from Cash, Non-Operating Income, equity accounting, minority interest, depreciation, and amortization, and deducted the amounts related to 'Operating Lease Liabilities';

As of December 31, 2024, the Company was in compliance with all the covenants'

ratios of the 2nd issuance of commercial notes.

### Commercial Notes – 3rd Issuance

- Net Debt/EBITDA: not exceeding 3.5 (consolidated balance sheet). It means the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Additional Freight for the Renewal of the Merchant Navy - AFRMM, and before income tax and social contribution, Cash Financial Income, Non-Operational Income, equity method, minority interest, depreciation, and amortization, and excluding amounts related to 'Operating Lease Liabilities'; and 'Debt' means the sum of short- and long-term loans and financing, as well as new financing contracted, including discounted notes with recourse, guarantees and sureties provided on behalf of third parties, and non-convertible fixed income securities from public or private issuances, in the local or international markets. It also includes liabilities arising from financial instruments – derivatives.

As of December 31, 2024, the Company was in compliance with all the covenants' ratios of the 3rd issuance of commercial notes.

#### h. limits of contracted financings and percentages already used

Not applicable, as the Company does not have pre-approved credit limits as of December 31, 2024.

#### i. significant changes in items of the income statement and cash flow statement

The numbers and analyses presented below are derived from the Company's audited consolidated financial statements for the fiscal years ended December 31, 2024, and December 31, 2023, respectively. The numbers are in thousand BRL, unless otherwise stated in percentages (%).

### Income Statement

	Consolidated				
	Fiscal years ended on December 31,				
	2024	VS	2023	VS	PS
<i>Continuing operations</i>					
Net debt	2,795,756	100.00%	2,338,625	100.00%	19.55%
Cost of services rendered	(2,351,613)	-84.11%	(1,871,490)	-80.03%	25.65%
GROSS PROFIT	444,143	15.89%	467,135	19.97%	-4.92%
Subsidized funds – AFRMM applied	85,785	3.07%	84,012	3.59%	2.11%
Administrative and commercial expenses	(188,559)	-6.74%	(201,552)	-8.62%	-6.45%
Other income (expenses), net	10,083	0.36%		-0.37%	-217.00%

			(8,618)		
RESULT BEFORE FINANCIAL RESULT	351,452	12.57%	340,977	14.58%	3.07%
FINANCIAL RESULT					
Financial Income	71,866	2.57%	70,582	3.02%	1.82%
Financial Expenses	(267,218)	-9.56%	(249,618)	-10.67%	7.05%
Net monetary and exchange rate variations	(73,400)	-2.63%	(17,237)	-0.74%	325.83%
	(268,752)	-9.61%	(196,273)	-8.39%	36.93%
RESULTS BEFORE TAXES	82,700	2.96%	144,704	6.19%	-42.85%
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	(75,736)	-2.71%	(74,390)	-3.18%	1.81%
Deferred	46,739	1.67%	(10,142)	-0.43%	-560.85%
	(28,997)	-1.04%	(84,532)	-3.61%	-65.70%
<b>NET INCOME FOR THE PERIOD</b>	<b>53,703</b>	<b>1.92%</b>	<b>60,172</b>	<b>2.57%</b>	<b>-10.75%</b>

### Net debt

In the fiscal year ended December 31, 2024, the Company's net revenue increased by 20% or BRL 457,131 thousand, from BRL 2,338,625 thousand in the fiscal year ended December 31, 2023, to BRL 2,795,756 thousand in the fiscal year ended December 31, 2024. This variation was primarily due to the increase in revenue from Navigation trades, such as cabotage and feeder services, consolidation of the Amazon express service in the Northern corridor, the introduction of the new Shuttle Navegantes service, the start of operations of the Log-In Experience vessel, cargo handling for international carriers, and greater container handling at TVV, as well as increased revenue in the road transport segment, in addition to the recognition of storage revenue at TVV.

### Cost of services rendered

In the fiscal year ended December 31, 2024, the Company's cost of services rendered increased by 26% or BRL 480,123 thousand, from BRL 1,871,490 thousand in the fiscal year ended December 31, 2023, to BRL 2,351,613 thousand in the fiscal year ended December 31, 2024. This variation was primarily due to intermodal costs in navigation, costs related to maritime personnel and bunker, additional costs related to navigation operations, increased container handling at the Vila Velha S.A. Terminal and other port terminals.

### Gross profit

In the fiscal year ended December 31, 2024, the Company's gross profit decreased by 5% or BRL 22,992 thousand, from BRL 467,135 thousand in the fiscal year ended December 31, 2023, to BRL 444,143 thousand in the fiscal year ended December 31, 2024. This variation occurred due to the factors described above.

### **Subsidized funds – AFRMM applied**

In the fiscal year ended December 31, 2024, the Company's subsidized funds - AFRMM applied increased by 2% or BRL 1,773 thousand, from BRL 84,012 thousand in the fiscal year ended December 31, 2023, to BRL 85,785 thousand in the fiscal year ended December 31, 2024. This variation was primarily due to the growth in the volume transported by cabotage towards Manaus, as one of the criteria for generating AFRMM is the transportation of cargo by cabotage along the northeast corridor.

### **Administrative and commercial expenses**

In the fiscal year ended December 31, 2024, the Company's administrative and commercial expenses decreased by 6% or BRL 12,993 thousand, from BRL 201,552 thousand in the fiscal year ended December 31, 2023, to BRL 188,559 thousand in the fiscal year ended December 31, 2024. This variation was mainly due to the higher payment of profit sharing (PLR) in 2023.

### **Other income (expenses), net**

Other net income for the fiscal year ended December 31, 2024, amounted to BRL 10,083 thousand, compared to a net expense of BRL 8,618 thousand for the fiscal year ended December 31, 2023, representing an increase of 217% or BRL 18,701 thousand. This variation occurred mainly due to the provision for receivable losses in 2023.

### **Financial income**

In the fiscal year ended December 31, 2024, the Company's financial income increased by 2% or BRL 1,284 thousand, from BRL 70,582 thousand in the fiscal year ended December 31, 2023, to BRL 71,866 thousand in the fiscal year ended December 31, 2024. This variation occurred due to the reduction in the balance of financial investments, which, as a result, reflected in the monetary adjustments of the financial investments during the period.

### **Financial Expenses**

In the fiscal year ended December 31, 2024, the Company's financial expenses increased by 7% or BRL 17,600 thousand, from BRL 249,618 thousand in the fiscal year ended December 31, 2023, to BRL 267,218 thousand in the fiscal year ended December 31, 2024. This variation occurred mainly due to the charges recognized from the 3rd issuance of commercial notes and the financial charges related to the early settlement of the 1st issuance of commercial notes and the 3rd and 4th issuances of debentures.

### **Net monetary and exchange rate variations**

The Company's net monetary and foreign exchange variations showed an increase of BRL 56,163 thousand or 326%, from a loss of BRL 17,237 thousand in the fiscal year ended December 31, 2023, to a loss of BRL 73,400 thousand in the fiscal year ended December 31, 2024. This variation occurred due to the fluctuation of the Brazilian Real, which depreciated by 7% against the US Dollar (BRL 5.2177 on 12/31/2022 vs. BRL 4.8413 on 12/31/2023) in the fiscal year ended December 31, 2023, compared to an appreciation of 28% (BRL 4.8413 on 12/31/2023 vs. BRL 6.1923 on 12/31/2024) in the same period of 2024, and, therefore, the consequent impact on the balance of long-term debt with BNDES.

We highlight that the cash effect in 2024 was immaterial, as foreign currency-denominated long-term loans and borrowings generate a significant unrealized (non-cash) foreign exchange variation.

### **Result before income tax and social contribution**

The result before income tax and social contribution of the Company showed a variation of BRL 62,004 thousand, or a 43% reduction, representing a gain of BRL 144,704 thousand for the fiscal year ended December 31, 2023, compared to a gain of BRL 82,700 thousand for the fiscal year ended December 31, 2024. This variation occurred primarily due to the factors described above.

### **Income tax and social contribution - Current**

The Company's current income tax showed a decrease of BRL 1,346 thousand or 2%, from BRL 74,390 thousand in the fiscal year ended December 31, 2023, to BRL 75,736 thousand in the fiscal year ended December 31, 2024. This variation occurred primarily due to the decrease in the taxable income base for the period.

### **Income tax and social contribution - Deferred**

The Company's deferred income tax showed an increase of BRL 56,881 thousand or 561%, resulting from a loss of BRL 10,142 thousand in the fiscal year ended December 31, 2023, compared to a gain of BRL 46,739 thousand in the fiscal year ended December 31, 2024. This variation occurred primarily due to transactions with temporary effects, as they will be realized in the future. This occurred primarily due to the update of the foreign exchange variation on outstanding financial liabilities, without cash consumption during the period.

### **Net income for the period**

In the fiscal year ended December 31, 2024, the Company's result decreased by 11% or BRL 6,469 thousand, from BRL 60,172 thousand in the fiscal year ended December 31, 2023, to BRL 5,703 thousand in the fiscal year ended December 31, 2024. This variation occurred due to the factors described above.

### **Cash Flows**

	<b>Consolidated</b>				
	<b>Fiscal years ended on December 31,</b>				
	<b>2024</b>	<b>VS</b>	<b>2023</b>	<b>VS</b>	<b>PS</b>
Net cash generated by operating activities	1,057,443	(721%)	505,629	510%	109%
Net cash used in investing activities	(186,484)	127%	(143,059)	(144%)	30%
Net cash used in financing activities	(1,017,573)	694%	(263,432)	(266%)	286%
<b>INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>(146,614)</b>	<b>100%</b>	<b>99,138</b>	<b>100%</b>	<b>(248%)</b>

In the fiscal year ended December 31, 2024, the reduction in the Company's cash and cash equivalents amounted to BRL 146,614 thousand, compared to an increase in cash

and cash equivalents of BRL 99,138 thousand in the fiscal year ended December 31, 2023, as described below:

**Net cash generated by operating activities**

Net cash generated from operating activities totaled BRL 505,629 thousand in the fiscal year ended December 31, 2023, compared to BRL 1,057,443 thousand in the fiscal year ended December 31, 2024. This increase of BRL 551,814 thousand or 109% occurred primarily due to the redemption of AFRMM funds in the checking account and financial transactions involving the assignment of payables to financial institutions.

**Net cash used in investing activities**

The net cash used in investing activities totaled BRL 143,059 thousand for the fiscal year ended December 31, 2023, compared to a redemption of BRL 186,484 thousand for the fiscal year ended December 31, 2024. This increase of BRL 43,425 thousand or 30% occurred primarily due to commitments related to the payments for property, plant, and equipment, and intangible assets under development.

**Net cash used in financing activities**

The net cash used in financing activities totaled BRL 263,432 thousand for the fiscal year ended December 31, 2023, compared to a redemption of BRL 1,017,573 thousand for the fiscal year ended December 31, 2024. This increase of BRL 754,141 thousand or 286% occurred primarily due to the increase in the operation of assignment of accounts payable to suppliers related to bunker, fuels, and freight.

## **2.2. The directors of the Company shall comment:**

### **a. results of the issuer's operations, particularly (i) description of any significant revenue components; and (ii) factors that materially affected the operating results**

The revenues from Coastal Shipping and logistics services are related to the number of containers transported and the average distance between the origin and destination of the cargo. In the Cabotage segment, where domestic industry cargo is transported between Brazilian ports, the price is defined in Brazilian Reais (BRL), and the volumes have a higher unit value compared to other segments. The revenues of the Mercosur segment, which transports cargo between Brazil and Argentina, and the Feeder segment, which makes the final leg along the South Atlantic coast for containers coming from long-haul ships, are fixed in US dollars (USD).

The main source of revenue for the Vila Velha Terminal (TVV) comes from container handling, that is, the loading or unloading of cargo on ships, with prices defined in Brazilian reais (BRL) per container. The general cargo handling at TVV, that is, the loading and unloading of cargo not packed in containers, also generates revenue in Brazilian reais (BRL), with prices varying according to the nature of the cargo and the weight handled. Another important source of revenue for the Terminal is the storage services for imported cargoes that have not yet been nationalized, which are priced based on the value of the cargo in question, therefore in US dollars (USD), and the duration of the cargo's stay at TVV.

In Logistics Solutions, revenue is generated from storage and complementary logistics services to maritime transport. By operating these services for its shipping clients, Log-In can take on the management of part of the client's logistics chain. The revenues of these terminals are fixed in reais (BRL).

The revenues from Road Freight Transportation come primarily from the transportation of fragmented and full truckload cargo, warehouse storage services at branch facilities, and container transportation using container chassis trailers. All services are priced in reais (BRL).

In the results for 2024, Log-In's revenue was positively impacted by the Net Operating Revenue (ROL) from Coastal Shipping, which recorded a historical ROL record of BRL 1,726.0 million, with a highlight on the record revenue from the Feeder trade, with a 94.2% growth compared to 2023. The Road Freight Transport (Tecmar and Oliva Pinto) added BRL 578.2 million in 2024, compared to BRL 553.4 million added to the 2023 revenues, mainly explained by the growth in container transport services. Additionally, there was a historic record of TVV's Net Operating Revenue (ROL), BRL 437.0 million, primarily linked to the revenue of BRL 59.1 million from the forfeiture cargo process with the Federal Revenue.

Operating expenses decreased by BRL 26.9 million. The year of 2023 was impacted by the non-recurring accounting adjustment related to the acquisition of Oliva Pinto,

amounting to BRL 11.2 million, as well as a higher profit-sharing payment compared to 1Q24, explaining the annual variation.

The Financial Result of 2024 decreased by BRL 72.5 million compared to the year 2023. Increase in financial expenses by BRL 17.6 million, mainly impacted by the financial charges of the commercial papers in 1Q24 and 3Q24. Financial income remained in line, increasing by BRL 1.3 million, mainly due to a combination of lower average cash balance throughout the year, offset by financial income from Mercosur related to the inflation adjustment. The exchange rate variation fluctuated negatively by BRL 56.2 million, mainly related to the long-term debt balance with BNDES linked to the US Dollar, due to the appreciation of the currency against the Real during the period.

The net profit in 2024 was 10.8% lower compared to 2023. The 2024 profit was mainly impacted by the financial result, partially offset by the recognition of BRL 59.1 million in forfeiture revenue against the Federal Revenue, a non-recurring event, and a reduction of BRL 55.5 million in the IRPJ/CSLL line, explained by the recognition of deferred taxes to be offset related to the increase in losses from unrealized exchange rate variation. In 2023, there was the recognition of BRL 33.3 million related to the realization of temporary differences, mainly due to operational and administrative provisions, and the revision of the deferred tax asset resulting from the estimate of long-term tax credits measured by the Company in December 2023.

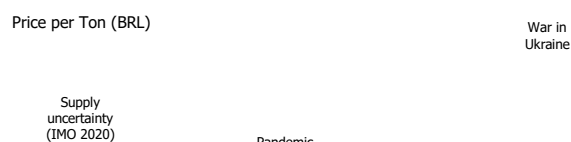
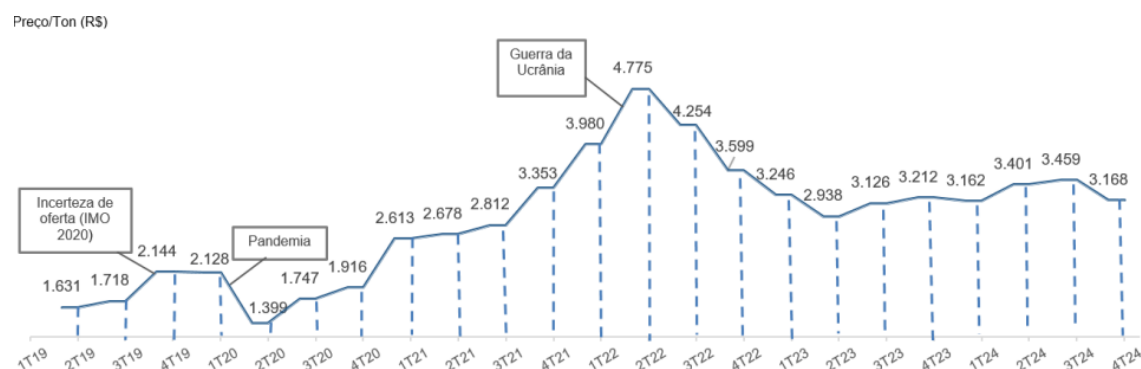
The handling and storage services at the Vila Velha Terminal and the container transport services in the Mercosur and Feeder segments of Coastal Navigation are affected by variations in foreign trade flows. On the other hand, Cabotage operations in navigation and storage operations and logistics solutions services are more exposed to the domestic dynamics of the Brazilian economy.

In Coastal Navigation operations, a substantial portion of the costs are fixed, meaning they are unrelated to the volume of containers transported. This is due to the fact that Log-In operates pre-defined maritime routes, meaning regular services. Among the primary fixed costs are: fuel used in ships (bunker), port tariffs, maritime pilotage services, crew expenses, maintenance, supplies, insurance, and general and administrative expenses.

In 2024, fixed costs were impacted by the start of operations of the new ships Log-In Experience and Log-In Evolution to support the new Navegantes Shuttle Service (SSN) and the replacement of the MSC Belmont (chartered ship), meaning one additional ship in operation compared to 2023. In the line of running costs, there was an increase in maritime personnel costs due to the new crews brought in to support the new Navegantes Shuttle Service (SSN). As for fuel costs, the higher number of ships in operation and the impacts of exchange rate fluctuations explain the increase. On the other hand, in the cost per vessel, there was a reduction in fuel consumption due to the more efficient use of bunker and energy by the new vessels, which reduced consumption over the period.

Bunker, the fuel oil for ships, is sold in US dollars (USD) at ports, meaning its prices are

impacted by the international trade of crude oil and the exchange rate of the real (BRL) against the dollar (USD). The chart below shows the increase in the price of this input, with the main impacts marked in recent years.



### Average Price of Bunker per Ton (BRL)

Chart from Oct/18 to Dec/24. Sources: Petrobras (bunker price at the Port of Santos in dollars) and Central Bank (exchange rate Real vs. Dollar – PTAX)

The costs referenced in dollars are mainly related to bunker, container rental (right of use – IFRS16), and port fees of the Mercosur.

The variable costs in Coastal Navigation result from short-distance road transport, container handling within ports, and the purchase of slots on other partner vessels. In 2024, these costs were 34.8% higher than those in 2023 due to the increase in short-distance road transport to recover service level in the face of congested ports and the rise in the volume of containers transported.

The costs of services provided by Log-In, as well as operating expenses, are impacted by fluctuations in inflation indices, such as IGP-M and IPCA. Fluctuations in interest rates can also influence Log-In's results, as any changes in these rates may lead to greater or lesser income availability, expand or reduce the pace of economic activity, or affect, positively or negatively, the volume of investments in the economy.

### **b. significant variations in revenues attributable to the introduction of new products and services, changes in volumes, and modifications in prices, exchange rates, and inflation.**

In Cabotage, the price is defined in reais (BRL) and its growth is linked to the country's inflation rates and competitive pressures. In Mercosur and Feeder, the service is priced in US dollars (USD), with the main variation driven by trade flows with Argentina. At the Vila Velha Terminal, revenue is primarily impacted by Brazil's inflation and by the import and export activities within the terminal's area of influence (Espírito Santo and

surrounding states), including containers, general cargo, project cargo, and storage services related to these goods within the port.

**c. significant impacts of inflation, fluctuations in the prices of key inputs and products, exchange rates, and interest rates on the issuer's operational and financial results.**

The costs with container handling and road transportation increase due to the growth in volumes transported on the vessels, as well as the increase in costs, primarily related to stevedoring, which negotiates adjustments based on inflation at the Vila Velha Terminal (TVV) due to the rise in terminal activity.

Bunker price is always an important component of the cost. The input tends to follow variations in the international price of crude oil and is impacted by exchange rate fluctuations, as it is traded in US dollars (USD) at Brazilian ports.

Exchange rate fluctuations also affect Feeder and Mercosur, services priced in dollars (USD), and TVV, which is an excellent alternative for import and export operations, offering a wide range of carriers and routes to major domestic and international ports.

Additionally, the costs of services provided by the Company and its operating expenses are impacted by fluctuations in inflation indexes and interest rates, as changes in these rates can either increase or decrease income availability, expand or reduce the pace of economic activity, or positively or negatively affect the volume of investments in the economy. Furthermore, as previously mentioned, variations in diesel oil prices impact the Company's results, as they serve as the basis for adjustments in the road transport services that complement navigation.

Finally, the financial result, consisting of financial income and expenses, can be significantly impacted by inflation, exchange rates and interest rates. Inflation mainly affects the cost of money, which can raise financial expenses on financing linked to inflationary indexes, as well as reducing the real value of financial income. The exchange rate directly impacts companies with liabilities or assets in foreign currency, leading to exchange rate variations that can result in financial gains or losses. In relation to the share of debt in dollars, for example, there is an increase in financial expenses if the local currency devalues. Meanwhile, the interest rate directly influences the cost of debt, increasing financial expenses when interest rates rise and reducing them when they fall.

**2.3. The directors of the Company shall comment:**

**a. Changes in accounting practices that have resulted in significant effects on the information provided in sections 2.1 and 2.2.**

There were no significant changes in accounting practices in the fiscal year ended December 31, 2024.

**b. Qualified opinions and emphasis in the auditor's report.**

The independent auditors' report on the financial statements for the fiscal year ended December 31, 2024, did not include any qualified opinions or emphases.

**2.4. Directors' comments on the material effects that the events below have had or are expected to have on the Company's financial statements and its results:**

**a. introduction or disposal of an operating segment**

There was no introduction or disposal of an operating segment in the fiscal year ended December 31, 2024.

**b. establishment, acquisition, or disposal of equity interest.**

There was no establishment, acquisition, or disposal of equity interest in the fiscal year ended December 31, 2024.

**c. unusual events or transactions**

There were no unusual events or transactions in the fiscal year ended December 31, 2024.

**2.5. If the Company has disclosed, during the last fiscal year, or wishes to disclose in this form, non-accounting measurements such as EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) or EBIT (Earnings Before Interest and Taxes), it must:**

**a. disclose the value of the non-accounting measures**

During the fiscal year ended December 31, 2024, the Company disclosed the following non-accounting measures:

**EBITDA and ADJUSTED EBITDA**

EBITDA, also known as LAJIDA (Earnings Before Interest, Income Tax, Social Contribution on Profit, Depreciation, and Amortization), is a non-accounting measure prepared by the Company, in accordance with CVM Resolution No. 156, of June 23, 2022 ("**CVM Resolution 156**"), reconciled with its financial statements, and consists of net income (loss) adjusted by the net financial result, income tax and social contribution expenses (or income), and depreciation and amortization expenses and costs. The EBITDA Margin consists of the result of dividing the aforementioned EBITDA by the Company's consolidated net operating revenue. The Adjusted EBITDA Margin is calculated by dividing the adjusted EBITDA by the net operating revenue.

The Adjusted EBITDA is equal to EBITDA, with the following adjustments:

- (i) the Recovery of Tax Overpayments related to PIS/COFINS Credit;
- (ii) the Provision for Losses from Discontinued Shipbuilding (Impairment);
- (iii) the Result from the Sale of Assets;
- (iv) Estimated Losses – Shipbuilding;
- (v) Judicial Recovery of AFRMM Credits;
- (vi) Discontinued Operations;
- (vii) early recognition of the cost of the Company's 1st Program of the 2nd Stock Option Plan 2Q20;
- (viii) storage revenue from the forfeiture process against the Federal Revenue Service and
- (ix) Cutoff.

The Company understands that some investors and financial analysts use Adjusted EBITDA as an indicator of its operational performance. Below are the values of EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin for the Company for the fiscal year ended December 31, 2024:

<b>BRL (Millions)</b>	<b>12/31/2024</b>
EBITDA	633.1
EBITDA Margin	22.6%
Adjusted EBITDA	588.9
Adjusted EBITDA Margin	21.5%

**b. make the reconciliations between the disclosed values and the values in the**

## audited financial statements

### EBITDA and Adjusted EBITDA

The table below presents the reconciliation of the EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin of the Company with the values from the audited financial statements for the fiscal year ended December 31, 2024:

<b>BRL (Millions)</b>	<b>2024</b>
Net Profit (loss)	53.7
Income tax and CSLL on net income (loss)	(29.0)
Net Financial Result	(268.8)
Depreciation and Amortization	(281.6)
<b>EBITDA</b>	<b>633.1</b>
Recovery of tax overpayments related to PIS/COFINS Credit	N/A
Provision for Losses from Discontinued Shipbuilding (Impairment)	N/A
Net Result of asset disposals	N/A
Estimated Losses – Shipbuilding	N/A
Judicial Recovery of AFRMM Credits	N/A
Result of Discontinued Operations	N/A
Stock Options	N/A
Cut off	8.2
Adjustment of Non-Recurring Events	(52.5)
<b>ADJUSTED EBITDA</b>	<b>588.9</b>
Net Debt	2,795.8
EBITDA Margin	22.6%
Adjusted EBITDA Margin	21.5%

### Net Debt

The table below presents the reconciliation of the Company's Net Debt with the values from the audited financial statements for the fiscal year ended December 31, 2024:

<b>BRL (Millions)</b>	<b>2024</b>
Loans, financing and debentures – current	317.1
Loans and Financing – non-current	1,372.0
<b>Gross Debt <sup>(1)</sup></b>	<b>1,689.1</b>
( - ) Cash and Cash Equivalents	(289.8)
( - ) Financial Investments	(39.1)
<b>Net Debt <sup>(2)</sup></b>	<b>1,360.3</b>

(1) The Gross Debt consists of the sum of financing, loans, and debentures (current and non-current).

(2) Net Debt consists of the sum of financing, loans, and debentures (current and non-current) minus cash and cash equivalents and financial investments (current).

**c. Explain the reason why this measure is considered more appropriate for the**

**correct understanding of the financial condition and the result of the operations.**

#### **EBITDA and Adjusted EBITDA**

EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are not measures recognized by the Accounting Practices Adopted in Brazil nor by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB). They do not represent cash flow for the periods presented and should not be considered as substitutes for net income as an indicator of operational performance or as substitutes for cash flow as an indicator of liquidity for Log-In – Logística Intermodal S.A. ("Company") or as a basis for dividend distribution. EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin do not have a standard meaning and may not be comparable to similar measures provided by other companies. Additionally, these non-GAAP measures have limitations that impair their use as performance measures, as they exclude certain costs or expenses of the Company that may significantly impact operational and liquidity results, such as our net financial result, income tax and social contribution, and depreciation and amortization; in the case of Adjusted EBITDA, it also excludes (i) Recovery of tax overpayment (PIS/COFINS credit); (ii) Provision for Impairment of Discontinued Shipbuilding; (iii) Result from the sale of assets; (iv) Estimated losses – Shipbuilding; (v) Judicial Recovery of AFRMM Credits; (vi) Discontinued Operations; (vii) Stock Options; (viii) Cutoff; and (ix) Non-recurring Events.

EBITDA, EBITDA Margin, Adjusted EBITDA, and Adjusted EBITDA Margin are financial indicators used by the Company to provide information about its ability to meet debt payments, sustain its investments, and cover its working capital needs.

#### **Net Debt**

Net Debt is not a measure recognized by the Brazilian Generally Accepted Accounting Principles (BR GAAP) or the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), does not have a standard meaning, and may not be comparable to measures with similar titles provided by other companies. Net Debt is a financial indicator used to assess a company's solvency and ability to meet its obligations when measured in conjunction with its EBITDA (described in the item above).

## **2.6. Identify and comment on any subsequent events following the last year-end financial statements that materially affect them:**

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 Autoridade Portuária S.A. The new facility has approximately 70,000 m<sup>2</sup>, corresponding to 60% of the total area of TVV. Estimated investments of R\$35 million (thirty-five million reais) are planned to adapt the facility, with operations beginning within 9 (nine) months. This strategic investment aims to meet the growing demand in the import and export market for cargo, including containers, granite, steel products and fertilizers. In addition, the new facility will enable significant improvements in service levels and operational efficiency.

The financial statements were approved and authorized for publication by the Board of Directors on February 26, 2025.

**2.7. The Directors' comments on the allocation of corporate results, indicating:**

<p><b>a. rules on profit retention</b></p>	<p>The Bylaws stipulate that, together with the financial statements for the year, the management will present to the Annual General Meeting a proposal for the allocation of the net income for the year, adjusted for the purposes of dividend calculation, pursuant to Article 202 of the Brazilian Corporations Law, observing the following order of deduction: (a) 5% (five percent) for the establishment of the legal reserve, until it reaches the limits set by law; and (b) 25% (twenty-five percent) as the mandatory minimum dividend to shareholders. The payment of dividends is limited to the amount of net income for the year that has been realized, and the difference is recorded as a reserve for unrealized profits. The profits recorded in the reserve for unrealized profits, when realized, if not absorbed by losses in subsequent years, must be added to the first dividend declared after realization. The remaining balance of profits, if any, shall be allocated as approved by the General Meeting, in accordance with the proposal submitted by management.</p> <p>Despite having recorded a positive result in the last 6 fiscal years, the Company has not earned profit, as the result in question has been entirely absorbed by the balance of accumulated losses, which as of December 31, 2024, totaled BRL 317,067 thousand.</p>
<p><b>b. rules on dividend distribution</b></p>	<p>The Bylaws provide for the payment of 25% (twenty-five percent) of adjusted net income for dividend calculation purposes, as the mandatory minimum dividend to shareholders. By resolution of the Board of Directors, the Company may pay its shareholders interest on equity, which will be credited to the mandatory dividend, and such amount will be included in the total dividends distributed by the Company. By resolution of the Board of Directors, the Company may pay its shareholders dividends out of accumulated profits from prior fiscal years. Dividends and interest on equity do not accrue interest, and if not claimed by any shareholder within 3 (three) years from the date of the resolution for their distribution, they will revert to the Company.</p>
<p><b>c. frequency of dividend distributions</b></p>	<p>The Bylaws stipulate that, together with the financial statements for the year, the management will present to the Annual General Meeting a proposal for the allocation of the net income for the year, adjusted for the purposes of dividend calculation, pursuant to Article 202 of the Brazilian Corporations Law. The Company may also prepare semi-annual or shorter period financial statements and declare, by resolution of the Board of Directors, dividends based on the profit determined in these statements, as part of the total to be distributed at the end of the respective fiscal year, subject to the limitations provided by law. The dividends thus declared constitute an advance on the mandatory dividend.</p>
<p><b>d. any</b></p>	<p>Except for the provisions of the Brazilian Corporations Law and the</p>

<p><b>restrictions on dividend distribution imposed by applicable legislation or special regulations to the issuer, as well as contracts, judicial, administrative, or arbitral awards.</b></p>	<p>Company's Bylaws, there are no restrictions on the distribution of dividends imposed by legislation or regulation.</p> <p>Moreover, the Company's financial contracts impose restrictions on dividend distributions in excess of the mandatory minimum. For more information on these restrictions, see item 2.1(f)(iv) above.</p>
<p><b>e. if the issuer has a formally approved profit allocation policy, provide the responsible body for approval, the approval date, and, if the issuer discloses the policy, the websites where the document can be accessed.</b></p>	<p>As of December 31, 2024, the company had no specific policy for the allocation of results. However, as established in the bylaws, Chapter VI is dedicated to addressing this topic, which defines the guidelines and criteria applicable to the distribution and allocation of profits.</p>

**2.8. Description of significant items not shown in the Company's financial statements:**

**a. assets and liabilities held by the Company, directly or indirectly, which do not appear on its balance sheet (off-balance sheet items)**

**i. portfolios of written-off receivables on which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset, indicating the respective liabilities**

The Company has no portfolio of written-off receivables on which it retains risks and liabilities that do not appear on its balance sheet.

**ii. contracts for the future purchase and sale of products or services**

The Company has contracts for the future purchase and sale of products or services that do not appear on its balance sheet.

**iii. unfinished construction contracts**

The Company has no unfinished construction contracts that do not appear on its balance sheet.

**iv. contracts for future financing receipts**

The Company has no contracts for future financing receipts that do not appear on its balance sheet.

**b. other items not disclosed in the financial statements**

There are no other items not disclosed in the financial statements.

**2.9. The Directors' comments on each of the items not shown in the financial statements indicated in item 2.8:**

**a. How such items affect or may affect the revenues, expenses, operating income, financial expenses, or other items of the Company's financial statements.**

No relevant items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2024, were reported in item 2.8.

**b. Nature and purpose of the operation**

No relevant items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2024, were reported in item 2.8.

**c. Nature and amount of the obligations undertaken and rights generated in favor of the Company as a result of the operation**

No relevant items not disclosed in the Company's financial statements for the fiscal year ended December 31, 2024, were reported in item 2.8.

**2.10. The Directors' comments on the key elements of the Company's business plan, specifically addressing the following topics:**

**a. investments, including:**

**i. quantitative and qualitative description of ongoing investments and planned investments**

In 2024, Log-In's ongoing investments totaled BRL 59.6 million, and the main components of the capital investments were: the modernization and capacity expansion project at TVV, related to the commitments of the lease agreement renewal for TVV until 2048, including the acquisition of new equipment, the renovation of the mooring dolphin (fixed and isolated maritime or port structures to assist in the mooring and docking of ships), and the partial renovation of the yard. The amount of recurring investments also resulted from acquisitions of items for the operational guarantees of the vessels and improvements to the new vessels.

**ii. investment financing sources**

As of December 31, 2024, the Company had a net debt of BRL 1,360.3 million and a gross debt of BRL 1,689.1 million, with 81.2% of it due for long-term amortization.

In May 2024, the Company's board of directors approved the third issuance of book-entry commercial notes, totaling BRL 420 million, with a maturity period of 7 years from the issuance date of the 1st series on May 20, 2024, in the amount of BRL 370 million, and the 2nd series issued on July 9, 2024, in the amount of BRL 50 million. The net proceeds raised through this issuance were used to advance the settlement of previous debts: the 1st issuance of Commercial Notes, and the 3rd and 4th issuances of Debentures, which were due in 2025, 2026, and 2027, respectively. With the new issuance, the debt will be extended through 2031, with scheduled payments for 2029, 2030, and 2031.

**iii. significant ongoing divestitures and planned divestitures**

Not applicable, as there are no significant ongoing or planned divestitures.

**b. if already disclosed, indicate the acquisition of plants, equipment, patents, or other assets that are expected to materially affect the issuer's production capacity.**

Not applicable, as in the fiscal year ended December 31, 2024, there was no acquisition of plants, equipment, patents or other assets that should materially affect the Company's production capacity.

**c. new products and services, indicating:**

**i. description of ongoing research already published**

Not applicable, as there is no ongoing research already published.

**ii. total amount spent by the issuer on research to develop new products or**

**services**

Not applicable, as there is no ongoing research for the development of new products or services.

**iii. projects in development already disclosed**

Not applicable, as there are no projects in development already disclosed.

**2. total amount spent by the issuer in the development of new products or services**

Not applicable.

**d. opportunities included in the issuer's business plan related to ESG issues:**

Since 2020, the company has been working on the process of putting together an ESG agenda driven by the genuine need for a more sustainable environment for its business model. The initiatives structured over the last few years are part of Log-In's ESG Agenda roadmap, which was developed together with the Company's leadership and permeated throughout the organization. And all of this is presented transparently, with tangible and clear indicators, in the Sustainability Report, in collaboration with our parent company Sas Shipping Agencies Services Sàrl, in compliance with the GRI (Global Reporting Initiative) Standards, the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate Related Financial Disclosures (TCFD).

The project to modernize our fleet's vessels in terms of energy efficiency and emissions reduction involved, among other investments, retrofits to increase performance in hull-propeller-engine integration, the implementation of intelligent automatic engine performance control systems, as well as new software capable of optimizing navigation routes and improving the monitoring of each vessel's performance. The total investment in this project over the last two years was BRL 1.7 million.

As presented in the Company's 2022 Sustainability Report, in line with current international standards, Log-In completed the installation of Ballast Water Treatment Systems on all the fleet's vessels in 2022, and is already planning to install them on the two new vessels. Ballast water is only used to balance the ship's weight and does not interact with processes involving consumption or pollution, so it is not considered an effluent, since the water discharged is the same as that collected. The technology ensures the elimination of microorganisms present in the water used by the vessels, and the seven vessels in the fleet (100%) carry out the process through ballast water exchange.

Also in line with GRI practices for global sustainability reporting standards. In 2023, the Company developed its second Materiality Matrix, evolving to the new concept of the Double Materiality Matrix. This Matrix considers perspectives on financial risks and socio-environmental impacts that may be caused by the organization's activities, as well as the financial impact that environmental, social, and governance issues can have on the company's performance. This study has a direct influence on the ESG Agenda roadmap, which has been updated and is in line with the company's strategic planning for the next three years. The ESG Committee was also established in 2023 and is linked

to the Company's Board of Directors. It is responsible for supporting the Management on matters related to the Environmental, Social, and Governance areas, ensuring the effective integration of ESG practices into the Company's strategic and operational decisions.

Both the Dual Materiality Matrix and the ESG Committee reinforce the company's commitment to developing a robust sustainable journey in line with its strategic growth plan.

"The Log-In Evolution is the most modern vessel in the fleet, with features that allow for greater fuel efficiency, reduced pollutant emissions, lower costs, and enhanced operational safety. Among these features, the following stand out: catalysts for reducing nitrogen oxides (Nox) in exhaust gases, heat recovery from exhaust gases with more economical energy generation, remote monitoring of machinery and navigation data, LED lighting and navigation lamps, hull painting with reduced friction and high durability, and electric motors with frequency inverters.

The delivery of the new vessel is in line with the Company's strategic planning and reaffirms the values of safety, operational excellence, and environmental care in the provision of services across the integrated logistics.

In addition to these initiatives, in 2024 we recertified our Vila Velha Terminal (TVV) in the TVV ISO 9001 and 14001 Standards with zero non-conformities. This recertification reaffirms our commitment to our clients and the environment.

**2.11. The Directors' comments on other factors that significantly influenced operational performance and have not been identified or discussed in other items of this section:**

There are no other factors that significantly influenced operational performance and have not been identified or discussed in other items of this section.

**ANNEX B: INFORMATION REGARDING THE CANDIDATES NOMINATED BY THE CONTROLLING SHAREHOLDERS, AS PER ITEMS 7.3 TO 7.6 OF THE REFERENCE FORM**

**7. General meeting and management**

**7.3. Regarding each of the issuer's officers and members of the audit board, indicate, in a table:**

Name	Date of Birth	Management Body	Date of election	Term of Office	Start date of the first term of office
CPF/ Passport	Occupation	Elected position	Date of taking office	Was he/she appointed by the controlling shareholder?	Independent member
<b>Other positions or roles within the Company</b>					
<b>Most relevant professional experiences over the last 5 years</b>					
<b>Mauricio Ribeiro de Menezes</b>	02/18/1980	Board of Directors	04/17/2025	AGM 2027	04/25/2019
219.886.398-75	Engineer	Effective member (Independent)	04/17/2025	Yes	Yes
Member of the Audit Committee and the People and Management Committee					
Mauricio Ribeiro de Menezes is the CEO of Kion Dental Technology. He was COO of Valid, a company focused on developing security platforms for governments and private organizations. He has almost 8 years' previous experience in the emerging markets investment fund Spinnaker Capital, where he became responsible for the fund's management control team and all processing of operations. Before that, he was CEO of Interfile and had a brief stint as a business analyst at Accenture. He has a degree in Mechanical Engineering from the Polytechnic School of the University of São Paulo. Between 2010 and 2012 he was a member of the Audit Board of Even Construtora e Incorporadora S.A.					
The candidate declared that, in the last 5 (five) years, they have not been subject to any criminal conviction, in any administrative proceeding conducted by the CVM (Securities and Exchange Commission of Brazil), the Central Bank of Brazil, or the Superintendence of Private Insurance, nor any other conviction in the judicial or administrative sphere that has suspended or disqualified them from engaging in any professional or commercial activity. The candidate declared that, in the last 5 (five) years, they have not been subject to any criminal conviction, in any administrative proceeding conducted by the CVM (Securities and Exchange Commission of Brazil),					

Name	Date of Birth	Management Body	Date of election	Term of Office	Start date of the first term of office
CPF/ Passport	Occupation	Elected position	Date of taking office	Was he/she appointed by the controlling shareholder?	Independent member

**Other positions or roles within the Company**

**Most relevant professional experiences over the last 5 years**

the Central Bank of Brazil, or the Superintendence of Private Insurance, nor any other conviction in the judicial or administrative sphere that has suspended or disqualified them from engaging in any professional or commercial activity.

<b>Soren Toft</b>	03/19/1974	Board of Directors	04/17/2025	AGM 2027	09/19/2022
210887787	Business Administrator	Vice Chairman of the Board of Directors	04/17/2025	Yes	No

N/A

Soren Toft is a business administrator and holds an executive MBA from the International Institute for Management Development (IMD) in Lausanne, Switzerland. He joined MSC as CEO in December 2020, reporting to Group President Diego Aponte. He has more than 25 years' experience in the naval industry. Before joining MSC, he was Chief Operating Officer and Member of the Executive Board of Maersk, previously holding various leadership positions in Europe and Asia after joining Maersk in 1994. He was also President of Hamburg Süd, Maersk Oil Trading, Maersk Container Industry and A.P. Moller Singapore and Member of the Board of Maersk Line, Limited. The candidate declared that, in the last 5 (five) years, they have not been subject to any criminal conviction, in any administrative proceeding conducted by the CVM (Securities and Exchange Commission of Brazil), the Central Bank of Brazil, or the Superintendence of Private Insurance, nor any other conviction in the judicial or administrative sphere that has suspended or disqualified them from engaging in any professional or commercial activity.

<b>Carlos José Rolim de Mello</b>	01/27/1965	Board of Directors	04/17/2025	AGM 2027	02/14/2022
075.711.958-10	Lawyer	Effective member	04/17/2025	Yes	No

Member of the Audit Committee

With a law degree from the University of São Paulo and a master's degree in law from New York University School of Law, Carlos is a founding partner of the law firm Mello e Torres Sociedade de Advogados and is renowned as one of Brazil's leading specialists in mergers and acquisitions, having participated in complex and important

Name	Date of Birth	Management Body	Date of election	Term of Office	Start date of the first term of office
CPF/ Passport	Occupation	Elected position	Date of taking office	Was he/she appointed by the controlling shareholder?	Independent member
<b>Other positions or roles within the Company</b>					
<b>Most relevant professional experiences over the last 5 years</b>					
operations in Brazil and abroad. Before founding Mello e Torres Sociedade de Advogados, Carlos was head of the mergers and acquisitions (M&A) area at Machado, Meyer, Sendacz e Opice Advogados, where he worked for more than 20 years. His international experience includes working as an associate in the New York offices of Chadbourne & Parke LLP and Skadden, Arps, Slate, Meagher & Flom LLP.					
The candidate declared that, in the last 5 (five) years, they have not been subject to any criminal conviction, in any administrative proceeding conducted by the CVM (Securities and Exchange Commission of Brazil), the Central Bank of Brazil, or the Superintendence of Private Insurance, nor any other conviction in the judicial or administrative sphere that has suspended or disqualified them from engaging in any professional or commercial activity.					
<b>Gregory Gottlieb</b>	22/04/1982	Board of Directors	04/17/2025	AGM 2027	02/14/2022
JC3E2V5H	Executive	Effective member	04/17/2025	Yes	No
Member of the Strategic and Financial Committee					
With a degree in Business Administration from the University of Minnesota and an MBA from HEC Paris, Gregory has been head of financial planning for the MSC group since July 2015, advising on highly complex M&A transactions and MSC's senior management on corporate governance and financial matters.					
The candidate declared that, in the last 5 (five) years, they have not been subject to any criminal conviction, in any administrative proceeding conducted by the CVM (Securities and Exchange Commission of Brazil), the Central Bank of Brazil, or the Superintendence of Private Insurance, nor any other conviction in the judicial or administrative sphere that has suspended or disqualified them from engaging in any professional or commercial activity.					
Member of the Finance Committee.					
<b>Julian Roger Crispin Thomas</b>	05/10/1960	Board of Directors	04/17/2025	AGM 2027	11/08/2022
101.682.918-35	Entrepreneur	Chairman of the Independent Board of Directors	04/17/2025	Yes	Yes
Member of the Strategic and Financial Committee and the People and Management Committee					

Name	Date of Birth	Management Body	Date of election	Term of Office	Start date of the first term of office
CPF/ Passport	Occupation	Elected position	Date of taking office	Was he/she appointed by the controlling shareholder?	Independent member

**Other positions or roles within the Company**

**Most relevant professional experiences over the last 5 years**

Julian Thomas graduated from Oxford University. He joined Hamburg Süd in 1984 and developed a career in Shipping and Logistics. From 1997 to 2022, he was President of Hamburg Süd and of Aliança for South America's East Coast. From 2020 until June 2022, he was also President of Maersk for South America's East Coast. He is now proud to be part of Log-In's Board of Directors.

The candidate declared that, in the last 5 (five) years, they have not been subject to any criminal conviction, in any administrative proceeding conducted by the CVM (Securities and Exchange Commission of Brazil), the Central Bank of Brazil, or the Superintendence of Private Insurance, nor any other conviction in the judicial or administrative sphere that has suspended or disqualified them from engaging in any professional or commercial activity.

<b>Elber Alves Justo</b>	01/16/1975	Board of Directors	04/17/2025	AGM 2027	11/30/2023
197.480.778-96	Business administrator	Board of Directors (Effective)	04/17/2025	Yes	

Member of the Strategic and Financial Committee

He holds a degree in Business Administration, a postgraduate degree in Ports and Logistics, an MBA from FGV, and an MBA in People Management from USP. After his first years of experience in the shipping industry, Mr. Elber began his career at MSC Shipping do Brasil, working in various areas of the company, including Operations, Planning and Commercial, before becoming Commercial Director in 2006 and Chief Executive Officer in 2008, a position he holds to this day.

**7.4. Provide the information mentioned in item 7.3 regarding the members of the statutory committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not statutory.**

The terms of office of the members of the Audit Committee, the Finance Committee and the People and Management Committee end on the date of the Annual General Meeting that decides on the Company's financial statements for the fiscal year ended December 31, 2024, and their replacements will be elected after the Meeting by the elected Board of Directors.

Board members Carlos José Rolim de Mello, Maurício Ribeiro de Menezes, Gregory Gottlieb, Julian Roger Crispin Thomas and Elber Alves Justo are members of the following committees:

- **Carlos José Rolim de Mello:** Non-statutory Audit Committee
- **Maurício Ribeiro de Menezes:** Non-statutory Audit Committee and People and Management Committee
- **Gregory Gottlieb:** Strategic and Financial Committee
- **Julian Roger Crispin Thomas:** People and Management Committee and Strategic and Financial Committee
- **Elber Alves Justo:** Strategic and Financial Committee

**7.5. Marital relationships, common-law marriages, or kinship up to the second degree existing between (a) the Company's directors; (b) the Company's directors and directors of its directly or indirectly controlled entities; (c) the Company's directors or those of its directly or indirectly controlled entities and its direct or indirect controllers; and (d) the Company's directors and directors of its direct or indirect controlling entities.**

Not applicable to the Company.

**7.6. Relationship of subordination, service provision, or control maintained, during the last 3 fiscal years, between the Company's directors and (a) any entity directly or indirectly controlled by the issuer, except for those where the issuer holds, directly or indirectly, 99% or more of the share capital; (b) the direct or indirect controlling shareholder of the issuer; and (c) if relevant, any supplier, client, debtor, or creditor of the issuer, its controlled entity, or any controlling or controlled entities of such persons.**

Mr. Carlos José Rolim de Mello, a member of the Board of Directors and the Audit Committee, is a partner in the law firm Mello e Torres Sociedade de Advogados, which provides services to the company and its controlling shareholder.

Mr. Elber Alves Justo, member of the Board of Directors and Strategic and Financial Committee, holds a management position in the Company's controlling shareholder.

Mr. Gregory Gottlieb, member of the Board of Directors and Strategic and Financial Committee, holds a management position in the Company's controlling shareholder.

Mr. Soren Toft, Vice-Chairman of the Board of Directors, holds a management position in the Company's controlling shareholder.

**5.2. ANNEX C: INFORMATION ON THE COMPENSATION OF MANAGEMENT AND THE AUDIT BOARD, AS PER ITEM 8 OF THE REFERENCE FORM**

**8. Management compensation**

**8.1. Describe the compensation policy or practice for the board of directors, the statutory and non-statutory executive board, the audit board, the statutory committees and the audit, risk, financial and compensation committees, addressing the following aspects**

**a. purposes of the compensation policy or practice, stating whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval and, if the issuer discloses the policy, websites where the document can be consulted**

The Company's Compensation Policy ("Policy") was approved by the Board of Directors at a meeting held on July 31, 2018 and aims to establish the guidelines for setting the compensation of the Company's Directors, members of the Board of Directors, Audit Board and Advisory Committees, with the purpose of attracting and retaining qualified professionals and keeping them aligned with the Company's interests.

The Policy is available on the Company's website (<https://ri.loginlogistica.com.br/>), on the CVM website ([www.gov.br/cvm](http://www.gov.br/cvm)), and on the B3 website ([www.b3.com.br](http://www.b3.com.br)).

**b. practices and procedures adopted by the board of directors to determine the individual compensation of the board of directors and the executive board, indicating:**

**i. the bodies and committees of the issuer involved in the decision-making process, specifying their involvement**

It is the responsibility of the General Meeting to set the total amount of the annual global compensation for the officers, with the Board of Directors determining the distribution of the amounts individually, in accordance with the guidelines established by the Company's Compensation Policy. Additionally, whenever the Audit Board is established, the General Meeting will set the compensation for its members, which cannot be lower than ten percent of the average compensation granted to each Director of the Company, excluding benefits, allowances, and profit sharing.

The Company's People and Management Committee advises the Board of Directors through recommendations and reports with the aim of, among other things, assisting the Board of Directors (a) in monitoring the Company's Compensation Policy; (b) in approving processes related to people development and organizational planning; (c) in defining the general salary policy and other personnel policies, including but not limited to benefits, bonuses, and profit sharing; (d) in the compensation criteria for the Executive Board, including short- and long-term incentive plans; (e) in proposing performance plans (individual goals and procedures) for executives; (f) in the

performance evaluation guidelines for executives; and (g) in the process of performance evaluation for the Company's executives.

**ii. criteria and methodology used for determining individual compensation, indicating whether market practices studies are used, and if so, the comparison criteria and the scope of these studies.**

The variable compensation awarded to the Directors is set according to the targets established for the year, based on the Company's annual budget and on objective and measurable indicators and targets obtained from the strategic planning, both approved by the Board of Directors, as detailed in item 8.1(c)(i) below.

Additionally, differentiated levels of compensation are established based on the individual performance of each Director, considering their respective positions, roles, and responsibilities.

The company adopts an evaluation model known as the performance and potential matrix or "Nine Box". It is a model that takes into account variables of two natures: (i) performance, measured by the achievement of objective goals, which have both a global and an individual dimension; (ii) competence, measured by leadership ability and assimilation of the Company's values, identified through peer evaluations (360° evaluation model).

The Company does not adopt a pre-established methodology for adjusting the variable compensation of Directors, noting that the existing plans and programs, as well as the goals or conditions to which their payment is conditioned, are set by the Board of Directors. As for the fixed compensation of the Directors, it is adjusted based on a Salary Survey conducted by an external consultancy specialized in Compensation and individual performance evaluation carried out by the Board of Directors, considering the market situation and the importance of a particular member or position to the Company.

**iii. how often and in what manner does the Board of Directors assess the adequacy of the issuer's compensation policy?**

There is no predefined frequency for the Board of Directors to reassess the Compensation Policy.

**c. compensation structure, indicating:**

**i. description of the various components of compensation, including, for each of them:**

Board of Directors

The members of the Board of Directors are entitled to a fixed monthly compensation, individually determined by the Board in accordance with the Company's Policy guidelines

and within the limit set by the General Meeting, aimed at compensating them for the services rendered, recognizing and reflecting the value of their personal experience, as well as the responsibilities of the position.

Except for the Chairman of the Board, who, due to the specificities of his position, receives higher compensation than the other members, the other members of the Board of Directors receive equal compensation.

The members of the Board of Directors directly associated with Log-In's controlling shareholder renounce the compensation they would be entitled to as a result of their positions in the Company.

### Executive Board

The Directors are entitled to a fixed monthly compensation, determined by the Board of Directors, with the aim of compensating them for the services rendered, recognizing and reflecting the value of their personal experience, as well as the responsibility of their respective positions at the Company.

In addition to the fixed monthly compensation, the Directors may also be entitled to a variable compensation, which allows the Company to provide additional consideration to the Directors based on their performance. Variable compensation is measured, among other factors, by corporate and individual performance indicators, monitored on a monthly basis.

Variable compensation is paid annually and may include one or more of the following items:

(a) Profit Sharing: makes up the short-term portion of variable remuneration and is intended to reward the achievement and surpassing of targets set for the year, based on the company's annual budget and on objective and measurable indicators and parameters approved by the Board of Directors and obtained from strategic planning;

(b) Long-Term Incentive Plans (stock option or subscription programs of the Company's shares): make up the long-term portion of variable compensation, and aims to attract, motivate, and retain its beneficiaries in the Company, as well as align their interests with those of the Company and its shareholders. The Company's Long-Term Incentive Plan keeps the Company's compensation competitive in the market, while also aligning compensation with the Company's long-term strategy, aiming to make its beneficiaries feel engaged in achieving the established goals, encouraging an ownership mindset. Moreover, the Plan serves as an incentive tool for achieving the Company's overall goals and for pursuing medium- and long-term actions that generate added value for the Company and are reflected in the appreciation of its shares in the market.

Finally, the Directors may also be entitled to benefits related to their position, such as medical and dental assistance, supplementary pension plan, life insurance, and meal allowance, as well as, in the event of dismissal or non-renewal of their term, severance pay based on their length of service with the Company, as stipulated in each executive's contract.

The Long-Term Incentive Plan had its last period in June 2024.

#### Audit Board

When the Audit Board is in operation, its members are entitled to a fixed monthly compensation established by the general assembly that elects them, which cannot be less than ten percent of the average compensation assigned to each Director of the Company, excluding benefits, representation allowances, and profit-sharing. Members of the Audit Board will be reimbursed for travel and accommodation expenses necessary for the performance of their duties.

#### Advisory Committees

The Board of Directors is responsible for deciding whether the members of the Advisory Committees will be entitled to compensation and for defining the fixed amount, with no variable compensation being allowed.

In the event of the appointment of a member of the Executive Board or the Board of Directors to any of the Advisory Committees, the officer or director who accumulates positions will only be entitled to the higher compensation applicable to the positions.

- **its objectives and alignment with the issuer's short-, medium-, and long-term interests.**

The compensation paid by the Company aims to compensate for the work performed, as well as reward the results achieved, in addition to the qualification and excellence of the professional. The Company aims to keep the compensation of its officers competitive in relation to the market, in order to retain and attract talent that contributes to achieving its short- and long-term strategic objectives.

When it comes specifically to current variable remuneration, profit-sharing aims to encourage officers to improve their performance in order to achieve their immediate targets. The Long-Term Incentive Plan ("PILP"), approved on April 25, 2019, aims to align the long-term interests of the officers with those of the Company and its shareholders, encouraging an ownership mindset. Moreover, the PILP serves as an incentive tool for achieving the Company's overall goals and for pursuing medium- and long-term actions that generate added value for the Company and are reflected in the appreciation of its shares in the market.

- **its proportion in total compensation over the last 3 fiscal years**

#### *Board of Directors:*

Type of Compensation:	2024	2023	2022
Fixed	100%	100%	%
Variable	0%	0%	0%

Benefits	0%	0%	0%
Total	100%	100%	100%

*Audit Board:*

Type of Compensation:	<b>2024</b>	<b>2023</b>	<b>2022</b>
Fixed	N/A	N/A	N/A
Variable	N/A	N/A	N/A
Benefits	N/A	N/A	N/A
Total	N/A	N/A	N/A

*Statutory Executive Board:*

Type of Compensation:	<b>2024</b>	<b>2023</b>	<b>2022</b>
Fixed	52%	43%	45%
Variable	33%	48%	45%
Benefits	15%	9%	10%
Total	100%	100%	100%

*Finance Committee:*

Type of Compensation:	<b>2024</b>	<b>2023</b>	<b>2022</b>
Fixed	0%	0%	0%
Variable	0%	0%	0%
Benefits	0%	0%	0%
Total	0%	0%	0%

*People and Management Committee:*

Type of Compensation:	<b>2024</b>	<b>2023</b>	<b>2022</b>
Fixed	0%	0%	0%
Variable	0%	0%	0%
Benefits	0%	0%	0%
Total	0%	0%	0%

*Audit Committee:*

Type of Compensation:	<b>2024</b>	<b>2023</b>	<b>2022</b>
Fixed	100%	100%	100%
Variable	0%	0%	0%

Benefits	0%	0%	0%
Total	100%	100%	100%

- **calculation and readjustment methodology**

The compensation of the Board of Directors is determined based on a Salary Survey conducted by an external consulting firm specialized in Compensation, where the average salary was used as the midpoint of the salary range for each position. The compensation of the Board of Directors complies with the overall compensation approved by the General Meeting, as well as the provisions and principles set forth in the Company's Bylaws, the Compensation Policy, and the applicable laws and regulations.

There is no predetermined index, frequency, or methodology for adjusting the compensation of the Board of Directors.

The fixed compensation of the Company's Directors is determined based on a Salary Survey conducted by an external consulting firm specialized in Compensation, in which the average salary was used as the midpoint of the salary range for each position. The compensation of the Executive Board is also based on negotiations with the Directors and complies with the overall compensation approved by the General Meeting, as well as the provisions and principles of the Company's Bylaws, the Compensation Policy, and the applicable laws and regulations.

There is no pre-established index, frequency, or methodology for adjusting the fixed and variable components of the Directors' compensation, since the value of profit sharing, as well as the goals to which its payment is conditioned, are approved annually by the Board of Directors. Any adjustments will be approved by the Board of Directors and based on the relevance of the respective member or position to the Company.

- **key performance indicators taken into consideration, including, if applicable, indicators related to ESG matters**

Fixed compensation:

The fixed monthly fees received by the members of the Board of Directors, the Executive Board, and the Audit Board are established in accordance with legal rules and the Company's Compensation Policy. The same requirements must be observed in determining the fixed monthly fees that may be received by the members of the Advisory Committees. Additionally, members of the Executive Board are entitled to benefits related to their position, such as medical and dental assistance, supplementary pension plan, life insurance, and meal allowance, as well as, in the event of dismissal or non-renewal of their term, severance pay based on their length of service with the Company, as stipulated the contract signed with in each executive.

Benefits

The benefits received by the Directors in connection with their positions, such as health and dental insurance, retirement plan, life insurance, and meal allowance, are aligned with market standards and applicable collective labor agreements.

Variable compensation:

The variable compensation awarded to the members of the Executive Board is set according to the targets established for the year, based on the Company's annual budget and on objective and measurable indicators and targets obtained from the strategic planning, both approved by the Board of Directors.

Specifically for the Executive Board, the goals and indicators include Log-In's performance, the performance of each Executive Board, the quality of the service level provided, the achievement of metrics related to health, safety, and the environment (HSE), and the achievement of goals related to strategic projects.

According to the Compensation Policy, the Company's variable compensation is affected by the achievement of goals set for the fiscal year, based on the Company's annual budget and objective and measurable indicators and targets obtained from the strategic planning, as detailed in item 8.1(c)(i) above.

Additionally, differentiated levels of compensation are established based on the individual performance of each Director, considering their respective positions, roles, and responsibilities. Individual performance is assessed based on goals obtained from the Strategic Planning and is measured monthly through pre-established indicators.

**ii. reasons that support the composition of the remuneration**

The Company's compensation strategy, combining fixed and variable compensation, aims to align the interests of officers with those of the Company, as well as to maintain competitive compensation in the market, retaining and attracting skilled, capable, and qualified personnel to contribute to the Company's growth and generate value for its shareholders.

**iii. existence of non-compensated members of the issuer and the reason for this fact**

The members of the Board of Directors directly associated with Log-In's controlling shareholder renounce the compensation they would be entitled to as a result of their positions in the Company, including as a result of holding positions on Committees. There are no other non-compensated members among Log-In's Officers, nor on the Company's Audit Board or Committees.

In line with the provisions of the Company's Compensation Policy, in the event of the appointment of a member of the Executive Board or the Board of Directors to any of the Advisory Committees, the officer or director who accumulates positions will only be

entitled to the higher compensation applicable to the positions held.

**b. existence of compensation supported by subsidiaries, controlled entities, or direct or indirect controlling shareholders**

Not applicable, as there is no compensation supported by subsidiaries, controlled entities, or direct or indirect controlling shareholders.

**c. existence of any compensation or benefit linked to the occurrence of a specific corporate event, such as the sale of the controlling stake of the issuer**

There is currently no compensation or benefit linked to the occurrence of any corporate event involving the Company, such as the sale of the controlling stake or the execution of strategic partnerships.

**8.2. Regarding the compensation reported in the results for the last three fiscal years and the compensation expected for the current fiscal year for the board of directors, statutory executive board, and the audit board, prepare a table with the following content**

<b>Compensation expected for the current fiscal year (2025) – Annual Amounts</b>				
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Audit Board</b>	<b>Total</b>
Total number of members	6	11	0.00	17
Number of compensated members	3	11	0.00	14
<b>Fixed compensation</b>				
Salary or fees	1,389,999.96	9,490,401.12	0.00	10,880,401.08
Direct and indirect benefits	0.00	4,142,012.18	0.00	4,142,012.18
Committee participation fee	0.00		0.00	0.00
Others	0.00		0.00	0.00
Description of other fixed compensation	0.00		0.00	0.00
<b>Variable compensation</b>				
Bonus	0.00	0.00	0.00	0.00
Profit share	0.00	8,104,131.16	0.00	8,104,131.16
Meeting attendance fees	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
<b>Post-employment benefits</b>	0.00		0.00	0.00
<b>Benefits arising from the termination of office</b>	0.00	0.00	0.00	0.00
<b>Equity-based compensation (including options)</b>	0.00			
Remark	The number of members of the Board of Directors was calculated in accordance with the provisions of the SEP/CVM 2023 Annual Circular Letter and	The number of members of the Executive Board was calculated in accordance with the provisions of the SEP/CVM 2023 Annual Circular Letter and	-	-

	corresponds to the annual average of the number of members calculated monthly, rounded to two decimal places.	corresponds to the annual average of the number of members calculated monthly, rounded to two decimal places.		
<b>Total</b>	1,389,999.96	21,736,544.45	0.00	23,126,544.41
<b>Total compensation for the fiscal year ended December 31, 2024 – Annual Amounts</b>				
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Audit Board</b>	<b>Total</b>
Total number of members	6.33	11	0.00	17.42
Number of compensated members	3.42	11	0.00	14.42
<b>Fixed compensation</b>				
Salary or fees	1,522,999.97	8,960,502.96	0.00	10,483,502.93
Direct and indirect benefits	0.00	2,621,046.26	0.00	2,621,046.26
Committee participation fee	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other fixed compensation	0.00	0.00	0.00	0.00
<b>Variable compensation</b>				
Bonus	0.00	0.00	0.00	0.00
Profit share	0.00	5,615,383.80	0.00	5,615,383.80
Meeting attendance fees	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation	0.00	0.00	0.00	0.00
<b>Post-employment benefits</b>	0.00	0.00	0.00	0.00
<b>Benefits arising from the termination of office</b>	0.00	0.00	0.00	0.00
<b>Equity-based compensation (including options)</b>	0.00			
Remark	The number of members of the Board of Directors was calculated in	The number of members of the Executive Board was calculated in	-	-

	accordance with the provisions of the SEP/CVM 2023 Annual Circular Letter and corresponds to the annual average of the number of members calculated monthly, rounded to two decimal places.	accordance with the provisions of the SEP/CVM 2023 Annual Circular Letter and corresponds to the annual average of the number of members calculated monthly, rounded to two decimal places.		
<b>Total</b>	1,522,999.97	17,196,933.02	0.00	18,719,932.99

<b>Total compensation for the fiscal year ended December 31, 2023 – Annual Amounts</b>				
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Audit Board</b>	<b>Total</b>
Total number of members	6.08	8.25	0	14.33
Number of compensated members	4	8.25	0	12.25
Compensation divided into:				
<b>Fixed compensation:</b>				
Salary or fees	1,740,000.00	6,372,598.58	0.00	8,112,598.58
Direct and indirect benefits	0.00	1,348,252.80	0.00	1,348,252.80
Committee participation fee	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other fixed compensation	0.00	0.00	0.00	0.00
<b>Variable compensation:</b>				
Bonus	0.00	0.00	0.00	0.00
Profit share	0.00	7,195,890.40	0.00	7,195,890.40
Meeting attendance fees	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment benefits	0.00	0.00	0.00	0.00
Benefits arising from the termination of office	0.00	0.00	0.00	0.00
Equity-based compensation, including options	0.00		0.00	
Remark	The number of members of the	The number of members of the	-	-

	Board of Directors was calculated in accordance with the provisions of the SEP/CVM 2023 Annual Circular Letter and corresponds to the annual average of the number of members calculated monthly, rounded to two decimal places.	Executive Board was calculated in accordance with the provisions of the SEP/CVM 2023 Annual Circular Letter and corresponds to the annual average of the number of members calculated monthly, rounded to two decimal places.		
<b>Total</b>	1,740,000.00	14,916,741.78	0.00	16,656,741.78

<b>Total compensation for the fiscal year ended December 31, 2022 – Annual Amounts</b>				
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Audit Board</b>	<b>Total</b>
Total number of members	6.22	7.63	0	13.85
Number of compensated members	5.06	7.63	0	12.69
Compensation divided into:				
<b>Fixed compensation:</b>				
Salary or fees	2,246,333.33	5,360,610.00	0.00	7,606,943.33
Direct and indirect benefits	0.00	1,182,950.51	0.00	1,182,950.51
Committee participation fee	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other fixed compensation	0.00	0.00	0.00	0.00
<b>Variable compensation:</b>				
Bonus	0.00	0.00	0.00	0.00
Profit share	0.00	4,346,160.00	0.00	4,346,160.00
Meeting attendance fees	0.00	0.00	0.00	0.00
Commissions	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Description of other variable compensation				
Post-employment benefits	0.00	0.00	0.00	0.00
Benefits arising from the termination of office	0.00	0.00	0.00	0.00
Equity-based compensation, including options	0.00	1,010,798.41	0.00	1,010,798.41
Remark	The number of members of the	The number of members of the	-	-

	Board of Directors was calculated in accordance with the provisions of the SEP/CVM 2023 Annual Circular Letter and corresponds to the annual average of the number of members calculated monthly, rounded to two decimal places.	Executive Board was calculated in accordance with the provisions of the SEP/CVM 2023 Annual Circular Letter and corresponds to the annual average of the number of members calculated monthly, rounded to two decimal places.		
<b>Total</b>	2,246,333.33	11,900,518.92	0.00	14,146,852.25

**8.3. Regarding the variable compensation for the last three fiscal years and the compensation expected for the current fiscal year for the board of directors, statutory executive board, and the audit board, prepare a table with the following content**

<b>Variable compensation expected for the current fiscal year (2025)</b>				
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Audit Board</b>	<b>Total</b>
Total number of members	6	11	0	11
Total number of compensated members	0	11	0	11
<b>Bonus</b>				
Minimum amount provided for in the compensation plan.	0	0	0	0
Maximum amount provided for in the compensation plan.	0	0	0	0
Amount provided for in the compensation plan, in the event that the established targets are met.	0	0	0	0

<b>Profit share</b>				
Minimum amount provided for in the compensation plan.	0	0	0	0
Maximum amount provided for in the compensation plan.	0	8,104,131.16	0	8,104,131.16
Amount provided for in the compensation plan, in the event that the established targets are met.	0	7,047,070.57	0	7,047,070.57

<b>Variable compensation - Fiscal year ended December 31, 2024</b>				
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Audit Board</b>	<b>Total</b>
Total number of members	6.33	11	0	17.42
Total number of compensated members	0	11	0	11
<b>Bonus</b>				
Minimum amount provided for in the compensation plan.	0	0	0	0
Maximum amount provided for in the compensation plan.	0	0	0	0
Amount provided for in the compensation plan, in the event that the established targets are met.	0	0	0	0
Amount actually recorded in the net income for the fiscal year.	0	0	0	0
<b>Profit share</b>				
Minimum amount provided for in the compensation plan.	0	0	0	0
Maximum amount provided for in the	0	10,445,340.68	0	10,445,340.68

compensation plan.				
Amount provided for in the compensation plan, in the event that the established targets are met.	0	6,481,668.64	0	6,481,668.64
Amount actually recorded in the net income for the fiscal year.	0	5,615,383.80	0	5,615,383.80

<b>Variable compensation - Fiscal year ended December 31, 2023</b>				
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Audit Board</b>	<b>Total</b>
Total number of members	6.08	8.25	0	14.33
Total number of compensated members	0	8.25	0	8.25
<b>Bonus</b>				
Minimum amount provided for in the compensation plan.	0	0	0	0
Maximum amount provided for in the compensation plan.	0	0	0	0
Amount provided for in the compensation plan, in the event that the established targets are met.	0	0	0	0
Amount actually recorded in the net income for the fiscal year.	0	0	0	0
<b>Profit share</b>				
Minimum amount provided for in the compensation plan.	0	0	0	0
Maximum amount provided for in the compensation plan.	0	7,987,961.85	0	7,987,961.85
Amount provided for in	0	4,907,883.32	0	4,907,883.32

the compensation plan, in the event that the established targets are met.				
Amount actually recorded in the net income for the fiscal year.	0	7,195,890.40	0	7,195,890.40

<b>Variable compensation - Fiscal year ended December 31, 2022</b>				
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>	<b>Audit Board</b>	<b>Total</b>
Total number of members	6.22	7.63	0	13.85
Total number of compensated members	0	7.63	0	7.63
<b>Bonus</b>				
Minimum amount provided for in the compensation plan.	0	0	0	0
Maximum amount provided for in the compensation plan.	0	0	0	0
Amount provided for in the compensation plan, in the event that the established targets are met.	0	0	0	0
Amount actually recorded in the net income for the fiscal year.	0	0	0	0
<b>Profit share</b>				
Minimum amount provided for in the compensation plan.	0	0	0	0
Maximum amount provided for in the compensation plan.	0	5,619,400.00	0	5,619,400.00
Amount provided for in the compensation plan, in the event that the established targets are met.	0	3,488,000.00	0	3,488,000.00

Amount actually recorded in the net income for the fiscal year.	0	4,346,160.00	0	4,346,160.00
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**8.4. Regarding the stock-based compensation plan for the board of directors and statutory executive board, in effect during the last fiscal year and planned for the current fiscal year, describe:**

**a. General terms and conditions**

The Long-Term Incentive Plan, approved on July 27, 2021 ("Long-Term Incentive Plan"), provides for the granting of stock options issued by the Company, classified as type 'A' or type 'B' based on their exercise price.

The Company's officers and employees, as well as officers and employees of the Company's controlled entities who are considered part of the key personnel of such entities, are eligible to participate in the Long-Term Incentive Plan, subject to approval by the Board of Directors.

**b. Approval date and responsible corporate body**

The Long-Term Incentive Plan was approved at the Extraordinary General Meeting held on July 27, 2021.

**c. Maximum number of shares covered**

Not applicable, as the Plan provides for the granting of stock options.

**d. Maximum number of options to be granted**

The Long-Term Incentive Plan authorizes the granting under this Program of 906,000 (nine hundred six thousand) stock options issued by the Company, remaining from the second long-term incentive program, with each option granting the right to subscribe to 1 (one) common share issued by the Company.

**e. Conditions for acquiring shares**

The granting of stock options under the Long-Term Incentive Plan will be made to the Beneficiaries with no financial counterpart to the Company and will be formalized through the execution of a stock option grant agreement between the Company and the Beneficiary.

The Plan provides for the creation of Programs on a periodic basis, which shall identify the Beneficiaries included in the program, the total number of options granted, as well as the criteria for the exercise thereof. Additionally, the Programs may provide for one or more vesting periods for the exercise of the stock options granted to the Beneficiaries.

**f. Criteria for determining the acquisition or exercise price**

The Long-Term Incentive Plan includes two types of options:

- Type 'A' options, whose exercise price will be BRL 9.17 (nine reais and seventeen cents);
- Type 'B' options, whose exercise price will be BRL 0.01 (one cent);

**g. Criteria for determining the acquisition or exercise period**

The Programs approved under the Long-Term Incentive Plan may provide for one or more vesting periods for the exercise of the stock options granted to the Beneficiaries, provided that the stock options may be exercised within a period of 60 (sixty) days following the end of the Vesting Period.

**h. Settlement method**

Options are exercised by means of a declaration by the option holder and payment of the exercise price stipulated in the Program under which the options were granted. The shares delivered upon exercise of the option are not subject to any trading restrictions.

The deadline and conditions for the Beneficiary to make the payment of the exercise price for the stock options granted under the Long-Term Incentive Plan and exercised by the Beneficiary will be provided by the Company to the Beneficiary within 10 (ten) days from the receipt by the Company of a communication submitted by the Beneficiary informing the intention to exercise the stock options and specifying the number of options the Beneficiary wishes to exercise.

In any case, the deadline for the payment of the exercise price for the number of options the Beneficiary wishes to exercise will be the 5th business day prior to the date of delivery of the shares corresponding to the exercised options.

The settlement of the exercised stock options may be made with shares held by the Company in treasury or new shares issued within the limit of the share capital, as resolved by the Board of Directors for this purpose.

**i. Restrictions on the transfer of shares**

Under the Long-Term Incentive Plan, once the shares issued by the Company are received, the Beneficiaries will be prohibited, for a period of 12 (twelve) months from the respective Share Delivery Date, from selling, transferring, or in any way, directly or indirectly, disposing of the shares received.

**j. Criteria and events that, when verified, will result in the suspension, modification, or termination of the plan**

Any modifications in the Company's shareholding structure, involving capital increase or reduction, stock split, reverse stock split, spin-off, merger, dividend distribution

policy, issuance of shares through capitalization of profits or reserves, change in the Company's control structure, or similar modification, will not have any automatic implication on the Stock Option Plan. However, the Board of Directors may, at its discretion, adjust these modifications to the unexercised stock options held by their beneficiaries.

In the event of the cancellation of the Company's registration as a publicly-held company, cessation of trading, dissolution and liquidation of the Company, or the declaration of its bankruptcy, all stock options not yet vested will become exercisable in advance, and all shares resulting from any exercise of stock options will have no restrictions on disposal or transfer, within 10 (ten) days from the act that causes such event.

If the Company is a party to (i) a merger, consolidation resulting in the dissolution of the Company, spin-off with the transfer of all or substantially all of the Company's operating assets to another company; or (ii) sale of all or substantially all of the Company's operating assets; or (iii) any other form of corporate reorganization that produces a similar effect, the Board of Directors may decide on the termination of the vesting period for the exercise of stock options and the restriction period on the disposal and/or transfer of shares resulting from the exercise of stock options, and on the modification or replacement of the Plan and the stock options with new stock options of the successor entity or the entity acquiring the Company's assets.

Within 2 (two) years from the date of a change in the Company's control structure, whether through an original acquisition or disposition, the beneficiary may exercise all options under this agreement, including options during the vesting period. If the Beneficiary does not exercise the options within this period, all unexercised options will be automatically canceled, by operation of law, without prior notice or notification, and without the right to any compensation.

The Long-Term Incentive Plan also provides that if, during its term, the number of shares representing the Company's share capital is increased or decreased as a result of stock bonuses, reverse stock splits, stock splits, or significant capital increases, including, without limitation, capital increases resulting from mergers or stock mergers, the Board of Directors may make appropriate adjustments to the options granted under the Plan and not yet exercised.

Finally, the Long-Term Incentive Plan provides that if, during its term, the Company undergoes a transaction that results in its dissolution, transformation, merger, spin-off, or reorganization, in which the Company is not the surviving entity or, if it is the surviving entity, its shares are no longer admitted for trading on a stock exchange, the options granted under the Plan may, at the discretion of the Board of Directors, be transferred to the surviving entity or have their Vesting Periods accelerated.

**k. Effects of the departure of the officer from the issuer's corporate bodies on their rights under the stock-based compensation plan.**

If the Beneficiary resigns from their position at the Company, or is dismissed from the Company for cause attributable to them, they will not be entitled to any portion of the stock options granted to them under the Long-Term Incentive Plan that have not yet been exercised, which will be automatically canceled, by operation of law, without prior notice or notification, and such cancellation will not entitle the Beneficiary to any compensation.

If the Beneficiary is dismissed from the Company without cause (as defined in the Plan) attributable to them, any and all Vesting Periods will be considered to have been accelerated, and the Beneficiary will be entitled to the full amount of stock options granted to them under the Plan that have not yet been exercised. In this case, the Beneficiary will have 60 (sixty) days from the date of their actual dismissal from the Company to submit an Exercise Notice to the Company.

The Long-Term Incentive Plan also provides that in the event of the Beneficiary's death, any and all Vesting Periods will be considered to have been accelerated, and the Beneficiary's heirs and successors, by legal or testamentary succession, will be entitled to the full amount of stock options granted to the Beneficiary under the Plan that have not yet been exercised. In this case, the heirs or successors will have 12 (twelve) months from the date of the Beneficiary's death to submit an Exercise Notice to the Company.

Similarly, the Beneficiary will be entitled to the full amount of stock options granted to them and not yet exercised in the event of permanent disability or retirement. In this case, the Beneficiary will have 6 (six) months from the confirmation of permanent disability or retirement to submit an Exercise Notice to the Company.

**8.5. Regarding the compensation in the form of stock options reported in the results for the last three fiscal years and the compensation expected for the current fiscal year for the board of directors and the statutory executive board, prepare a table with the following content**

<b>Equity-based compensation in the form of stock options expected for the current fiscal year (2025)</b>		
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>
<b>Total number of members</b>	6	11
<b>Number of compensated members</b>	0	9
<b>Weighted average price for the fiscal year:</b>		
Of options outstanding at the beginning of the fiscal year	N/A	N/A
Of options forfeited and expired during the fiscal year	N/A	N/A
Of options exercised during the fiscal year	N/A	N/A
<b>Potential dilution in the event of exercise of all granted options</b>	N/A	N/A

<b>Equity-based compensation in the form of stock options recognized in the income statement for the fiscal year ended December 31, 2024</b>		
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>
<b>Total number of members</b>	6.33	11
<b>Number of compensated members</b>	0	9
<b>Weighted average price for the fiscal year:</b>		
Of options outstanding at the beginning of the fiscal year	N/A	6.12
Of options forfeited and expired during the fiscal year	N/A	N/A
Of options exercised during the fiscal year	N/A	6.12
<b>Potential dilution in the event of exercise of all granted options</b>	N/A	0.00%

<b>Equity-based compensation in the form of stock options recognized in the income statement for the fiscal year ended December 31, 2023</b>		
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>
<b>Total number of members</b>	6.08	8.25
<b>Number of compensated members</b>	0	8.08
<b>Weighted average price for the fiscal year:</b>		
Of options outstanding at the beginning of the fiscal year	N/A	6.35

Of options forfeited and expired during the fiscal year	N/A	N/A
Of options exercised during the fiscal year	N/A	6.45
<b>Potential dilution in the event of exercise of all granted options</b>	N/A	0.17%

<b>Equity-based compensation in the form of stock options recognized in the income statement for the fiscal year ended December 31, 2022</b>		
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>
<b>Total number of members</b>	6.22	7.63
<b>Number of compensated members</b>	0	7.63
<b>Weighted average price for the fiscal year:</b>		
Of options outstanding at the beginning of the fiscal year	N/A	6.39
Of options forfeited and expired during the fiscal year	N/A	6.36
Of options exercised during the fiscal year	N/A	6.45
<b>Potential dilution in the event of exercise of all granted options</b>	N/A	0.55%

**8.6. Regarding each stock option grant made in the last three fiscal years and those expected for the current fiscal year, for the board of directors and the statutory executive board, prepare a table with the following content:**

There were no stock option grants to members of the Board of Directors or the Statutory Executive Board of Log-In in the fiscal years 2022, 2023, and 2024, nor are any grants planned for the fiscal year 2025.

In 2021, the granting of stock options was restricted to the members of Log-In's Executive Board, and no stock options were granted to the members of the Company's Board of Directors during that fiscal year.

<b>Stock option grant recognized in the fiscal year ended on 12/31/2021.</b>						
<b>Corporate Body</b>	<b>Statutory Executive Board</b>					
	<b>Type A</b>			<b>Type B</b>		
Grant date	07/27/21	07/27/21	07/27/21	07/27/21	07/27/21	07/27/21
Number of options granted	119,998	119,998	119,998	60,002	60,002	60,002
Period for options to become exercisable	04/27/22	04/27/23	04/27/24	04/27/22	04/27/23	04/27/24
Maximum exercise period for the options	06/26/22	06/26/23	06/26/24	06/26/22	06/26/23	06/26/24
Restriction period for the transfer of shares received as a result of option exercise	12 months	12 months	12 months	12 months	12 months	12 months
Fair value of the options on the grant date	16.20	17.06	18.37	24.97	24.97	24.97

**8.7. Regarding the outstanding options of the board of directors and the statutory executive board at the end of the last fiscal year, prepare a table with the following content**

The last exercise of the Long-Term Incentive Plan took place in June 2024. Therefore, there were no outstanding options at the end of the 2024 fiscal year.

**8.8. Regarding the options exercised related to the stock-based compensation of the board of directors and the statutory executive board in the last three fiscal years, prepare a table with the following content:**

<b>Options exercised in the fiscal year ended on 12/31/2024</b>		
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>
Total number of members	6.33	11
Number of compensated members	0	9
Number of shares	N/A	183,000
Weighted average price for the fiscal year	N/A	BRL 6.12
Weighted average market price of shares related to exercised options	N/A	BRL 40.00
Multiplication of the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options.	N/A	BRL 6,200,677.48

<b>Options exercised in the fiscal year ended on 12/31/2023</b>		
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>
Total number of members	6.08	8.25
Number of compensated members	0	8.08
Number of shares	N/A	405,326
Weighted average price for the fiscal year	N/A	BRL 6.45
Weighted average market price of shares related to exercised options	N/A	BRL 45.00
Multiplication of the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options.	N/A	BRL 15,623,711.22

<b>Options exercised in the fiscal year ended on 12/31/2022</b>		
<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>
Total number of members	6.22	7.63
Number of compensated members	0	7.63
Number of shares	N/A	436,672
Weighted average price for the fiscal year	N/A	BRL 6.45
Weighted average market price of shares related to exercised options	N/A	BRL 26.92

Multiplication of the total number of options exercised by the difference between the weighted average exercise price and the weighted average market price of the shares related to the exercised options.	N/A	BRL 8,938,633.68
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**8.9. Regarding stock-based compensation, in the form of shares to be delivered directly to the beneficiaries, reported in the results for the last three fiscal years and the compensation expected for the current fiscal year for the board of directors and the statutory executive board, prepare a table with the following content**

- a. Corporate body**
- b. Total number of members**
- c. Number of compensated members**
- d. Potential dilution in the event of granting all shares to the beneficiaries**  
Not applicable, as the Company has not granted any equity-based compensation in the form of shares to be awarded directly to the beneficiaries in the last three fiscal years and does not intend to grant any in the current fiscal year.

**8.10. Regarding each share grant made in the last three fiscal years and those expected for the current fiscal year, for the board of directors and the statutory executive board, prepare a table with the following content:**

- a. Corporate body**
- b. Total number of members**
- c. Number of compensated members**
- d. Grant date**
- e. Number of shares granted**
- f. Maximum period for the delivery of shares**
- g. Restriction period for the transfer of shares**
- h. Fair value of the shares on the grant date**
- i. Multiplication of the number of shares granted by the fair value of the shares on the grant date**

Not applicable, as the Company has not granted any equity-based compensation in the form of shares to be awarded directly to the beneficiaries in the last three fiscal years and does not intend to grant any in the current fiscal year.

**8.11. Regarding the shares delivered related to the stock-based compensation of the board of directors and the statutory executive board in the last three fiscal years, prepare a table with the following content:**

- a. Corporate body**
- b. Total number of members**
- c. Number of compensated members**
- d. Number of shares**
- e. Weighted average acquisition price**
- f. Weighted average market price of the acquired shares**
- g. Multiplication of the total number of acquired shares by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares**

Not applicable, as the Company did not deliver any shares related to stock-based compensation for the Board of Directors and the Statutory Executive Board in the last three fiscal years.

**8.12. Summary description of the information necessary for understanding the data disclosed in items 8.5 to 8.11, including an explanation of the pricing method for the value of shares and options, specifying at least:**

- a. Pricing model**
- b. Data and assumptions used in the pricing model, including the weighted average price of the shares, exercise price, expected volatility, option life, expected dividends, and the risk-free interest rate**
- c. method used and assumptions made to incorporate the expected effects of early exercise**
- d. method of determination of expected volatility**
- e. whether any other characteristic of the option was incorporated into the measurement of its fair value**

	2019 Plan		2nd Program		3rd Program	
			Type A	Type B	Type A	Type B
a) pricing model			Black & Scholes		Black & Scholes	
b) data and assumptions used in the pricing model:			Volatility of 50.9% and interest rate of 3.75% (Selic rate at the beginning of the Program)		Volatility of 47.32% and interest rate of 6.84% (Selic rate at the beginning of the Program) (Selic rate at the beginning of the Program) (Selic rate at the beginning of the Program)	
c) method used and assumptions made for early exercise			N/A		N/A	
d) method of determination of expected volatility			Standard deviation of the 270 trading sessions prior to the grant date		Standard deviation of the 270 trading sessions prior to the grant date	
e) whether any other characteristic of the option was incorporated into the measurement of its fair value			N/A		N/A	

At the AGM/23, the information presented in items 8.5 and 8.8, particularly the information relating to the 2022 financial year, did not include options held by members of the Board of Directors and Statutory Executive Board that had been granted to such

members as share-based compensation for the performance of non-statutory duties (i.e. before the employee held a statutory position).

In the 2024 Reference Form, in items 8.5 and 8.8, this understanding was revised – the referenced items now include all options held by members of the Board of Directors and the Statutory Executive Board, even if such options were received due to the performance of non-statutory positions. The same was maintained for the proposal of the current AGM.

The decision to change the format of the information disclosure was made due to the hiring of new directors, who do not have a stock of options from the exercise of non-statutory positions, a situation that did not apply in 2023:

- in 2023, the decision regarding the presentation of the information in items 8.5 and 8.8 was made to emphasize the distinction between directors who received their options due to the exercise of statutory positions and those who received their options due to the exercise of non-statutory positions;

In 2024, the decision regarding the presentation of the information in items 8.5 and 8.8 was made to emphasize the distinction between directors who received options and hold a stock of options and those directors who never received stock options issued by the Company.

**8.13. Provide the number of shares, quotas, and other securities convertible into shares or quotas, issued in Brazil or abroad, by the issuer, its direct or indirect controlling entities, controlled or jointly controlled companies, held by members of the board of directors, executive board, or the audit board, grouped by corporate body**

<b>On 12/31/2024</b>	<b>Number of Common Shares issued by Log-In Logística Intermodal S.A.</b>	<b>% Share Capital</b>
Board of Directors	4,007	0.004%
Audit Board	N/A	N/A
Statutory Executive Board	1,112,367	1.04%

**8.14. Regarding the pension plans in effect granted to the members of the board of directors and statutory directors, provide the following information in table form:**

<b>Corporate Body</b>	<b>Board of Directors</b>	<b>Statutory Executive Board</b>
Total number of members	Not applicable	11
Number of compensated members	Not applicable	10
Name of the plan	Not applicable	Plano de Benefícios Vale Mais da Fundação Vale do Rio Doce de Seguridade Social (Vale Mais Benefits Plan of the Vale do Rio Doce Foundation for Social Security) – Valia
Number of officers who meet the conditions for retirement	Not applicable	None
Conditions for early retirement	Not applicable	Not applicable
Updated value of the contributions accumulated in the pension plan until the end of the last fiscal year, excluding the portion related to contributions made directly by the officers	Not applicable	3,026,849.92
Total accumulated contributions made during the last fiscal year, excluding the portion related to contributions made directly by the officers	Not applicable	721,078.58
Whether early withdrawal is possible and the conditions under which it may occur	Not applicable	Only in the event of termination Receipt of 100% of the Participant Account + 1% of the Sponsor Account for each month of ordinary contribution to the Plan, up to the limit of 80% of the accumulated value in that account; including, in both, the net return for the period

**8.15. In table format, indicate, for the last three fiscal years, with respect to the board of directors, the statutory executive board, and the audit board:**

	Statutory Executive Board			Board of Directors			Audit Board		
	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022	12/31/2024	12/31/2023	12/31/2022
<b>Total number of members</b>	11	8.25	7.63	6.33	6.08	6.22	0.00	0.00	0.00
<b>Number of compensated members</b>	11	8.25	7.63	3.33	4	5.06	0.00	0.00	0.00
<b>Amount of the highest individual compensation</b>	3,679,224.95	4,139,961.91	3,358,371.48	532,499.97	445,000.00	480,000.00	0.00	0.00	0.00
<b>Amount of the lowest individual compensation</b>	799,512.61	939,963.22	1,203,149.93	420,000.00	420,000.00	420,000.00	0.00	0.00	0.00
<b>Average amount of individual compensation</b>	1,563,357.55	1,808,089.91	1,559,701.04	457,499.99	435,000.00	443,939.39	0.00	0.00	0.00

**Remarks**

<b>Board of Directors</b>	
<b>12/31/2024</b>	<ul style="list-style-type: none"> <li>- The total number of members and the number of compensated members for each body were determined as specified in the SEP/CVM 2025 Annual Circular Letter.</li> <li>- The member with the highest individual compensation in each body served throughout the 12 months of the fiscal year.</li> <li>- The value of the lowest individual annual compensation was determined excluding members who served in the position</li> </ul>

	for less than 12 months.
<b>12/31/2023</b>	<ul style="list-style-type: none"> <li>- The total number of members and the number of compensated members for each body were determined as specified in the SEP/CVM 2025 Annual Circular Letter.</li> <li>- The member with the highest individual compensation in each body served throughout the 12 months of the fiscal year.</li> <li>- The value of the lowest individual annual compensation was determined excluding members who served in the position for less than 12 months.</li> </ul>
<b>12/31/2022</b>	<ul style="list-style-type: none"> <li>- The total number of members and the number of compensated members for each body were determined as specified in the SEP/CVM 2025 Annual Circular Letter.</li> <li>- The member with the highest individual compensation in each body served throughout the 12 months of the fiscal year.</li> <li>- The value of the lowest individual annual compensation was determined excluding members who served in the position for less than 12 months.</li> </ul>

<b>Statutory Executive Board</b>	
<b>12/31/2024</b>	<ul style="list-style-type: none"> <li>- The total number of members and the number of compensated members for each body were determined as specified in the SEP/CVM 2025 Annual Circular Letter.</li> <li>- The member with the highest individual compensation in each body served throughout the 12 months of the fiscal year.</li> <li>- The value of the lowest individual annual compensation was determined excluding members who served in the position for less than 12 months.</li> </ul>
<b>12/31/2023</b>	<ul style="list-style-type: none"> <li>- The total number of members and the number of compensated members for each body were determined as specified in the SEP/CVM 2025 Annual Circular Letter. The Average Amount of Compensation for the Executive Board reported above excludes the amount paid in 2021 as profit sharing related to the fiscal year ended on 12/31/2020, as the individual was no longer part of the Statutory Executive Board during the fiscal year ended on 12/31/2021. If this amount were considered, the average compensation for the Executive Board would be BRL 1,206,714.94.</li> <li>- The member with the highest individual compensation in each corporate body served throughout the 12 months of the fiscal year.</li> <li>- The value of the lowest individual annual compensation was determined excluding members who served in the position for less than 12 months.</li> </ul>
<b>12/31/2022</b>	<ul style="list-style-type: none"> <li>- The total number of members and the number of compensated members for each body were determined as specified in</li> </ul>

	<p>the SEP/CVM 2025 Annual Circular Letter.</p> <ul style="list-style-type: none"> <li>- The member with the highest individual compensation in each corporate body served throughout the 6 months of the fiscal year.</li> <li>- The value of the lowest individual annual compensation was determined excluding members who served in the position for less than 12 months.</li> </ul>
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<b>Audit Board</b>	
<b>12/31/2024</b>	N/A
<b>12/31/2023</b>	N/A
<b>12/31/2022</b>	N/A

**8.16. Describe contractual arrangements, insurance policies, or other instruments that structure compensation or indemnification mechanisms for officers in the event of removal from office or retirement, indicating the financial consequences for the issuer**

For the Statutory Executive Board, in the event of removal or non-renewal of the term, indemnity is provided, corresponding to six times the value of the last compensation in the first year of the term (or renewal thereof), and to three times the value of the last compensation in the second year of the term (or renewal thereof).

There are no contractual arrangements, insurance policies, or other instruments that structure compensation or indemnification mechanisms in the event of removal from office or retirement for the members of the Board of Directors and the Audit Board.

**8.17. Regarding the last three fiscal years and the estimates for the current fiscal year, indicate the percentage of the total compensation of each corporate body recognized in the issuer's results relating to members of the board of directors, the statutory executive board or the audit board who are related parties to the direct or indirect controlling shareholders, as defined by the accounting rules that address this issue**

Not applicable, as none of the members of Log-In's management who could be characterized as a related party of the controlling shareholders, as defined by the accounting rules, receive any compensation from the Company.

**8.18. Regarding the last three fiscal years and the estimates for the current fiscal year, indicate the amounts recognized in the issuer's results as compensation of members of the board of directors, statutory executive board or audit board, grouped by corporate body, for any reason other than the position they hold, such as commissions and consulting or advisory services rendered**

No amounts were recognized in the results of the last three fiscal years and there are no plans to recognize in the results of the current fiscal year any amounts as compensation for officers and members of the audit board received for any reason other than the position they hold.

**8.19. Regarding the last three fiscal years and the estimates for the current fiscal year, indicate the amounts recognized in the results of direct or indirect controlling shareholders, jointly controlled and controlled companies of the issuer, as compensation of members of the issuer's board of directors, statutory executive board or audit board, grouped by corporate body, specifying the nature of the amounts attributed to such individuals**

Not applicable.

**8.20. Provide other information the issuer deems relevant**

Not applicable.