Log-In Logística Intermodal S.A.

Individual and Consolidated INTERIM FINANCIAL STATEMENTS

September 30, 2025

Centro Empresarial PB 370
Praia de Botafogo, 370
8º ao 10º andar - Botafogo
22250-040 - Rio de Janeiro - RJ - Brasil
Tel: +55 21 3263-7000
ey.com.br

A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement NBC TG 21 and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB)

Independent auditor's review report on quarterly information (ITR)

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Log-in Logística Intermodal S.A. ("Company") for the quarter ended September 30, 2025, which comprises the statement of financial position as of September 30, 2025, and the related statements of profit or loss, of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine-month period then ended, and notes to the financial information, including material accounting policies and other explanatory information.

The executive board is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Centro Empresarial PB 370
Praia de Botafogo, 370
8º ao 10º andar - Botafogo
22250-040 - Rio de Janeiro - RJ - Brasil
Tel: +55 21 3263-7000
ey.com.br

Shape the future
with confidence

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim 313 financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Rio de Janeiro, November 5, 2025.

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

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

In thousands of reais - R$

		Consolidated		Parent Company	
	Note	09.30.2025	12.31.2024	09.30.2025	12.31.2024
ASSETS					
CURRENT					
Cash and cash equivalents	5	239,625	289,792	112,493	115,415
Investments	5	29,718	7,411	-	-
Trade accounts receivable	6	402,024	337,236	211,744	179,318
Inventories		77,456	71,112	63,713	59,981
Related party receivables	7	48,505	62,261	166,249	257,654
Recoverable taxes	8	130,917	85,338	84,460	47,836
Merchant Marine Fund - AFRMM	9	14,105	48,402	14,105	48,402
Recoverable claims		4,657	2,426	107	613
Other current assets		148,745	86,451	19,340	12,538
Total current assets		1,095,752	990,429	672,211	721,757
NON-CURRENT					
Investments	5	32,381	31,657	-	-
Merchant Marine Fund - AFRMM	9	173,337	95,125	173,337	95,125
Trade accounts receivable	6	68,530	68,530	-	-
Deferred income tax and social contributions	10	523,675	528,575	505,020	504,849
Escrow deposits		22,071	29,241	11,758	18,468
Related party receivables	7	-	-	101,519	107,118
Indemnifiable Asset	11	206,634	216,612	-	-
Other non-current assets		105	2,996	105	105
Investments in subsidiaries	11	-	-	1,258,418	1,117,623
Right of Use Assets - Leasing	14	347,555	244,185	122,304	96,751
Property, plant and equipment	12	1,408,116	1,490,361	135,424	135,478
Intangible assets	13	113,743	115,121	25,455	26,824
Total non-current assets		2,896,147	2,822,403	2,333,340	2,102,341
TOTAL ASSETS		3,991,899	3,812,832	3,005,551	2,824,098
LIABILITIES					
CURRENT					
Payroll and social charges		90,788	73,854	35,983	33,574
Taxes and contributions payable		113,232	95,046	70,621	48,926
Trade Accounts Payable and operating provisions	15	311,033	233,801	200,966	156,794
Loans, financing, debentures and commercial notes	16	283,647	317,133	155,116	214,599
Liabilities with Leasing	14	106,009	93,321	73,846	68,297
Related party payables	7	20,432	12,069	151,787	81,089
Proposed dividends		-	51	-	-
Acquisition of shareholding		35,190	41,887	20,005	7,090
Other current liabilities		7,619	18,300	710	-
Total current liabilities		967,950	885,462	709,034	610,369
NON-CURRENT					
Acquisition of shareholding		76,361	94,261	55,666	75,466
Loans, financing, debentures and commercial notes	16	1,406,985	1,372,012	1,074,296	1,106,339
Liabilities with Leasing	14	242,111	181,009	61,996	59,678
Contingencies	17	136,049	257,934	823	1,758
Deferred income tax and social contributions	10	93,302	49,699	-	-
Loss on investment in subsidiary		-	-	36,606	-
Other non-current liabilities		3,134	3,601	1,347	1,819
Total non-current liabilities		1,957,942	1,958,516	1,230,734	1,245,060
TOTAL LIABILITIES		2,925,892	2,843,978	1,939,768	1,855,429
EQUITY	18				
Share capital		1,324,210	1,324,210	1,324,210	1,324,210
Capital reserve		38,370	38,370	38,370	38,370
Treasury shares		(50,922)	(50,922)	(50,922)	(50,922)
Accumulated losses		(246,252)	(317,067)	(246,252)	(317,067)
Cash flow hedge reserve		10,154	(17,443)	10,154	(17,443)
Cumulative translation adjustments		(9,777)	(8,479)	(9,777)	(8,479)
Equity attributable to controlling shareholders		1,065,783	968,669	1,065,783	968,669
Non-controlling shareholder interest		224	185	-	-
TOTAL EQUITY		1,066,007	968,854	1,065,783	968,669
TOTAL LIABILITIES AND EQUITY		3,991,899	3,812,832	3,005,551	2,824,098

As notas explicativas são parte integrante dessas informações financeiras intermediárias.

CONSOLIDATED INCOME STATEMENT

In thousands of reais - R$

	Note	3Q25	3Q24	9M25	9M24
Ongoing operations					
Net Revenue	21	794,416	707,320	2,217,215	2,010,851
Cost of services provided	22	(686,304)	(614,964)	(1,883,806)	(1,718,835)
GROSS PROFIT		108,112	92,356	333,409	292,016
Funds from subsidy - AFRMM invested	9	23,813	22,004	60,806	62,202
Administrative and selling expenses	22	(46,777)	(43,187)	(135,651)	(137,113)
Other income (expenses), net		(4,384)	150	7,398	1,582
PROFIT BEFORE NET FINANCE COSTS		80,764	71,323	265,962	218,687
FINANCIAL RESULT	23				
Finance Income		12,232	11,021	30,973	43,840
Finance expenses		(59,657)	(64,757)	(179,185)	(202,080)
Monetary and exchange rate variances, net		4,634	(4,825)	37,841	(44,201)
		(42,791)	(58,561)	(110,371)	(202,441)
		37,973	12,762	155,591	16,246
INCOME TAX AND SOCIAL CONTRIBUTIONS	10				
Current		(15,784)	(24,008)	(48,351)	(46,048)
Deferred		(2,831)	(1,789)	(36,390)	32,516
		(18,615)	(25,797)	(84,741)	(13,532)
PROFIT FOR THE PERIOD		19,358	(13,035)	70,850	2,714
EARNINGS PER SHARE - IN REAIS					
Basic (centavos per share)	19	0.18	(0.10)	0.67	0.05
Diluted (centavos per share)	19	0.18	(0.10)	0.67	0.05

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

INCOME STATEMENT OF THE PARENT COMPANY

In thousands of reais - R$

	Note	3Q25	3Q24	9M25	9M24
Ongoing operations					
Net Revenue	21	496,676	414,365	1,357,744	1,177,811
Cost of services provided	22	(449,090)	(398,133)	(1,211,829)	(1,127,400)
GROSS PROFIT		47,586	16,232	145,915	50,411
Funds from subsidy - AFRMM invested	9	23,813	22,004	60,806	62,202
Administrative and selling expenses	22	(23,203)	(16,284)	(65,228)	(52,017)
Other income (expenses), net		(4,803)	(22,361)	(673)	(22,607)
Income from equity method	11	1,335	27,037	12,534	77,400
PROFIT BEFORE NET FINANCE COSTS		44,728	26,628	153,354	115,389
FINANCIAL RESULT	23				
Finance Income		8,096	8,341	21,561	32,219
Finance expenses		(32,568)	(45,758)	(109,818)	(160,346)
Monetary and exchange rate variances, net		645	(1,617)	28,799	(18,009)
		(23,827)	(39,034)	(59,458)	(146,136)
		20,901	(12,406)	93,896	(30,747)
INCOME TAX AND SOCIAL CONTRIBUTIONS	10				
Current		(940)	-	(940)	(972)
Deferred		(753)	(645)	(22,141)	34,384
		(1,693)	(645)	(23,081)	33,412
PROFIT FOR THE PERIOD		19,208	(13,051)	70,815	2,665
EARNINGS PER SHARE - IN REAIS					
Basic (centavos per share)	19	0.18	(0.12)	0.67	0.03
Diluted (centavos per share)	19	0.18	(0.12)	0.67	0.03

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

STATEMENT OF COMPREHENSIVE INCOME

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

		Consolidated				Parent Company			
	Note	3Q25	3Q24	9M25	9M24	3Q25	3Q24	9M25	9M24
Profit for the period		19,358	(13,035)	70,850	2,714	19,208	(13,051)	70,815	2,665
Other comprehensive income:									
Items that may subsequently be reclassified to the profit or loss									
Exchange gain (loss) on hedge instruments during the period	18	3,152	(30,489)	19,756	(8,966)	1,107	(29,636)	26,931	(9,178)
SWAP – IPCA mark-to-market		(2,031)	-	7,050	-	-	-	-	-
Recycling	18	(82)	213	791	(1,323)	(68)	183	666	(1,111)
Translation adjustments of foreign operations/subsidiaries	11	(169)	3,386	(1,298)	1,824	(169)	3,386	(1,298)	1,824
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		20,228	(39,925)	97,149	(5,751)	20,078	(39,118)	97,114	(5,800)
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO									
Controlling shareholders		20,078	(39,118)	97,114	(5,800)	-	-	-	-
Non-controlling shareholders		150	(807)	35	49	-	-	-	-

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

STATEMENT OF CHANGES IN EQUITY

In thousands of reais - R$

	Note	Share capital	Capital reserve	Treasury shares	Accumulated Losses (Profits)	Cash flow hedge reserve	Cumulative translation adjustments	Equity attributable to controlling shareholders	Non-controlling shareholder interest	Total Equity
BALANCES AS AT JANUARY 1, 2024		1,322,695	37,737	(50,922)	(370,667)	10,311	(10,139)	939,015	132	939,147
Capital increase by share subscription	18	1,515	-	-	-	-	-	1,515	-	1,515
Options granted (Stock option plan)		-	633	-	-	-	-	633	-	633
Profit for the year		-	-	-	2,665	-	-	2,665	45	2,710
Recognition of the hedge reserve	18	-	-	-	-	(10,289)	-	(10,289)	-	(10,289)
Other comprehensive income		-	-	-	-	-	1,824	1,824	-	1,824
Balance as at September 30, 2024		1,324,210	38,370	(50,922)	(368,002)	22	(8,315)	935,363	177	935,540
BALANCES AS AT JANUARY 1, 2025		1,324,210	38,370	(50,922)	(317,067)	(17,443)	(8,479)	968,669	185	968,854
Profit for the period		-	-	-	70,850	-	-	70,850	39	70,889
Recognition of the hedge reserve/derivatives	18	-	-	-	-	27,597	-	27,597	-	27,597
Other comprehensive income		-	-	-	(35)	-	(1,298)	(1,333)	-	(1,333)
Balance as at September 30, 2025		1,324,210	38,370	(50,922)	(246,252)	10,154	(9,777)	1,065,783	224	1,066,007

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

In thousands of reais - R$

	Note	Consolidated 09.30.2025	Consolidated 09.30.2024	Parent Company 09.30.2025	Parent Company 09.30.2024
Cash flow from operating activities					
Profit for the period		70,850	2,714	70,815	2,665
Adjustments by:					
Income from equity method	11	-	-	(12,534)	(77,400)
Depreciation and amortization	22	212,936	206,874	76,292	74,230
Current and deferred income tax and social contributions	10	84,741	(32,516)	22,141	(34,384)
Provision (reversal) for risks and monetary restatement	17	(117,940)	(7,107)	2,226	1,656
Constitution (reversal) for expected credit loss - ECL		(83)	(4,131)	(83)	(4,131)
Operating provisions	15	33,508	5,237	30,289	(2,819)
Expense with stock option plan		-	633	-	633
Interest, charges and exchange variance, net	23	196,693	137,954	129,954	119,057
Funds from subsidy - AFRMM invested	9	(60,806)	62,202	(60,806)	62,202
Income from investments		(27,390)	(38,095)	(9,861)	(20,825)
Provision for profit sharing		24,907	19,239	12,349	14,985
Recoverable claim		(2,231)	(120)	506	(120)
Realization of gains and losses to acquire new businesses	11	9,978	11,772	(94,988)	15,400
Other		8,410	(7,182)	948	(125)
Changes in assets and liabilities:					
Trade and related-party accounts receivable		(50,950)	(27,057)	48,732	403,142
Inventories		(6,344)	(12,801)	(3,732)	(10,771)
Recoverable taxes		(45,579)	(32,164)	(36,624)	(25,362)
Merchant Marine Fund - AFRMM		16,891	(69,901)	16,891	(69,901)
Other assets		(59,403)	(36,175)	(6,802)	(6,206)
Escrow deposits		7,170	(3,974)	6,710	(4,046)
Payroll and social charges		(7,973)	(12,935)	(9,940)	(15,927)
Taxes and contributions payable		(6,061)	65,454	21,695	23,676
Trade Accounts Payable and amounts payable to related parties		124,826	578,765	65,653	(96,059)
Risk provision payments	17	(3,945)	(3,958)	(3,161)	(1,498)
Other liabilities		(6,582)	9,604	37,138	(2,229)
Cash Flow from operations		395,623	812,332	303,808	345,843
Income tax and social contributions paid		(24,104)	(36,491)	-	(278)
Net cash provided by operating activities		371,519	775,841	303,808	345,565
Cash flows from investing activities					
Payment of capital and Advance for Future Capital (AFAC) in subsidiaries		-	-	(22,037)	(133,640)
Acquisition of shareholding		(29,216)	(13,411)	(7,179)	(4,641)
Additions to property, plant and equipment and intangible assets	12/13	(121,769)	(295,701)	(13,804)	(15,993)
Financial investments and redemptions, net		4,359	103,656	9,861	144,569
Net cash used in investing activities		(146,626)	(205,456)	(33,159)	(9,705)
Cash flows from financing activities	25				
Capital increase by share subscription		-	1,515	-	1,515
Loans taken		219,459	-	-	-
Loans granted		-	-	-	(32,608)
Receipt of loans granted		-	145	15,929	145
Issuance of debentures, commercial papers and financing		280,000	420,000	280,000	420,000
Drawee risk operations and fuel financing		396,657	(20,029)	197,040	(9,335)
Costs in fundraising		(2,751)	(4,991)	(2,751)	(4,991)
Repayment of loans and financing		(917,148)	(921,315)	(582,282)	(616,334)
Interest paid on loans, financing, debentures and commercial notes		(138,391)	(88,770)	(117,537)	(85,074)
Amortization of principal and interest on leasing liabilities		(112,886)	(72,076)	(63,970)	(49,267)
Net cash used in financing activities		(275,060)	(685,521)	(273,571)	(375,949)
Net increase (decrease) in cash and cash equivalents		(50,167)	(115,136)	(2,922)	(40,089)
Cash and cash equivalents at beginning of period		289,792	436,406	115,415	218,025
Cash and cash equivalents at end of period		239,625	321,270	112,493	177,936

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

In thousands of reais - R$

	Consolidated		Parent Company	
	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Generating added value				
Revenue generated:	2,593,414	2,519,108	1,601,778	1,555,244
Gross Revenue	2,532,525	2,317,706	1,540,889	1,353,842
Other revenue	60,806	62,202	60,806	62,202
Revenues related to the construction of own assets	-	135,069	-	135,069
Constitution for expected credit loss - ECL	83	4,131	83	4,131
Raw materials used to generate revenues from services:	(1,340,583)	(1,448,980)	(928,437)	(1,027,069)
Contracted services	(1,088,164)	(1,136,717)	(797,216)	(807,849)
Material	(78,361)	(71,134)	(21,807)	(26,125)
Fuel oil and gases	(225,551)	(227,642)	(159,560)	(159,099)
Reversal (contribution) of provision for risks	117,940	7,107	(2,226)	(1,656)
Other	(66,447)	(20,594)	52,372	(32,340)
Gross value added	1,252,831	1,070,128	673,341	528,175
Depreciation and amortization	(212,936)	(206,873)	(76,293)	(74,228)
Net value added	1,039,895	863,255	597,048	453,947
Value added received for transfer:	148,125	114,432	126,228	174,590
Income from equity method	-	-	12,534	77,400
Finance income and monetary variances and asset exchange rates	148,125	114,432	113,694	97,190
Total value added for distribution	1,188,020	977,687	723,276	628,537
Distribution of value added				
Personnel:	336,831	298,940	124,532	121,832
Remuneration	255,066	227,012	95,523	93,523
Benefits	63,798	56,302	23,253	22,930
FGTS (Severance Fund)	17,967	15,626	5,756	5,379
Taxes, charges and contributions:	432,805	279,570	225,496	122,902
Federal	273,046	129,879	127,914	36,247
State	138,767	126,950	96,527	85,608
Municipal	20,992	22,741	1,055	1,047
Remuneration of third-party capital:	347,534	396,463	302,433	381,138
Finance expense and monetary and exchange liabilities	258,496	316,155	173,152	243,326
Freight, rental and leasing	89,038	80,308	129,281	137,812
Remuneration of own capital:	70,850	2,714	70,815	2,665
Retained earnings	70,815	2,665	70,815	2,665
Non-controlling shareholder interest	35	49	-	-
Total added value distributed	1,188,020	977,687	723,276	628.537

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

1. OPERATIONS

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

The Company offers integrated solutions for container handling for door-to-door and part-load transport, that is, by sea, supplemented by road haulage. As at September 30, 2025, the company has 9 (nine) own ships in operation, 1,401 (one thousand, four hundred and one) vehicles in its own fleet, including trucks, operates 1 (one) port terminal and 1 (one) intermodal terminal.

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

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

2. HIGHLIGHTS

The following are some key matters that occurred in 2025:

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

On March 7, 2025, the subsidiary Tecmar Transportes Ltda. ("Tecmar") signed a financing agreement with Banco Nacional do Desenvolvimento Econômico e Social ("BNDES") for a total of R$76.6 million (seventy-six million six hundred thousand reais), under the FINAME modality, with a term of up to 16 years.

The funds will be used to purchase trucks and trailers to transport containers, as well as to reinforce Tecmar's working capital, and were actually credited on April 4, 2025. The proceeds will help to replenish Log-In's cash position, which will be used throughout 2024 to anticipate investments in the Tecmar and Tecmar Norte fleet expansion projects.

The start of container transport services for Log-In represented an expansion of Tecmar's logistics capacity, optimizing synergy within the Log-In group. The fleet, equipped with Euro 6 technology, reduces CO2 emissions and offers greater fuel efficiency, reflecting the Company's commitment to sustainable practices and ESG criteria. This strengthens Tecmar's competitive position, providing customers with better services and alignment with a more responsible and sustainable future.

- 5th Debenture Issue

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

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

3. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

3.1 STATEMENT OF COMPLIANCE

The individual and consolidated financial statements ("financial statements") were prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and in accordance with accounting practices adopted in Brazil ("BR GAAP").

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

3.2 BASIS OF PREPARATION

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

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

3.3 FUNCTIONAL AND REPORTING CURRENCY

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

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

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

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

3.4 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial information of the Company and its subsidiaries prepared up to September 30, 2025. Further information on the Company's subsidiaries is given in Note 11.

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

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

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

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

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

3.5 SEGMENT REPORTING

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

The Port Terminal ("Terminal de Vila Velha - TVV"), in addition to being part of the Company's integrated solutions, started to operate more general cargo, mainly related to new businesses, positioning itself increasingly as a multipurpose terminal. Tecmar and Oliva Pinto were classified as the Company's road freight transportation. The information was prepared and analyzed by the Company's CEO (the main operational decision maker) to allocate resources and evaluate the company's performance for the period ended September 30, 2025. The three operational segments are considered inter-modalities of the services provided:

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

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

- Information on results by segment

INCOME STATEMENT

	3Q25					3Q24				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Ongoing operations										
Net Revenue	598,232	95,012	156,006	(54,834)	794,416	526,113	96,111	150,634	(65,538)	707,320
Cost of services provided	(521,217)	(60,869)	(159,052)	54,834	(686,304)	(468,564)	(55,581)	(156,357)	65,538	(614,964)
GROSS PROFIT	77,015	34,143	(3,046)	-	108,112	57,549	40,530	(5,723)	-	92,356
Funds from subsidy - AFRMM invested	23,813	-	-	-	23,813	22,004	-	-	-	22,004
Administrative and selling expenses	(28,579)	(7,770)	(10,428)	-	(46,777)	(21,740)	(9,998)	(11,449)	-	(43,187)
Other income (expenses), net	(5,911)	137	1,390	-	(4,384)	106	(347)	391	-	150
PROFIT BEFORE NET FINANCE COSTS	66,338	26,510	(12,084)	-	80,764	57,919	30,185	(16,781)	-	71,323
FINANCIAL RESULT										
Finance Income	9,728	4,755	1,898	(4,149)	12,232	8,647	3,745	1,065	(2,436)	11,021
Finance expenses	(34,321)	(14,069)	(15,416)	4,149	(59,657)	(47,858)	(8,679)	(10,656)	2,436	(64,757)
Monetary and exchange rate variances, net	4,724	(88)	(2)	-	4,634	(5,126)	301	-	-	(4,825)
	(19,869)	(9,402)	(13,520)	-	(42,791)	(44,337)	(4,633)	(9,591)	-	(58,561)
PROFIT BEFORE TAXES	46,469	17,108	(25,604)	-	37,973	13,582	25,552	(26,372)	-	12,762
INCOME TAX AND SOCIAL CONTRIBUTIONS										
Current	(9,375)	(6,940)	531	-	(15,784)	(13,898)	(9,470)	(640)	-	(24,008)
Deferred	(3,806)	1,212	(237)	-	(2,831)	(2,844)	735	320	-	(1,789)
	(13,181)	(5,728)	294	-	(18,615)	(16,742)	(8,735)	(320)	-	(25,797)
PROFIT (LOSS) FOR THE PERIOD	33,288	11,380	(25,310)	-	19,358	(3,160)	16,817	(26,692)	-	(13,035)

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

	9M25					9M24				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Ongoing operations										
Net Revenue	1,674,335	282,213	431,969	(171,302)	2,217,215	1,461,859	288,362	438,287	(177,657)	2,010,851
Cost of services provided	(1,429,694)	(177,739)	(447,675)	171,302	(1,883,806)	(1,310,131)	(168,944)	(417,417)	177,657	(1,718,835)
GROSS PROFIT	244,641	104,474	(15,706)	-	333,409	151,728	119,418	20,870	-	292,016
Funds from subsidy - AFRMM invested	60,806	-	-	-	60,806	62,202	-	-	-	62,202
Administrative and selling expenses	(81,949)	(26,591)	(27,111)	-	(135,651)	(67,233)	(24,409)	(45,471)	-	(137,113)
Other income (expenses), net	(1,038)	1,488	6,948	-	7,398	(423)	(371)	2,376	-	1,582
PROFIT BEFORE NET FINANCE COSTS	222,460	79,371	(35,869)	-	265,962	146,274	94,638	(22,225)	-	218,687
FINANCIAL RESULT										
Finance Income	25,833	13,057	3,568	(11,485)	30,973	54,435	11,664	3,773	(26,032)	43,840
Finance expenses	(115,188)	(37,403)	(38,079)	11,485	(179,185)	(170,373)	(29,114)	(28,625)	26,032	(202,080)
Monetary and exchange rate variances, net	37,336	507	(2)	-	37,841	(44,470)	269	-	-	(44,201)
	(52,019)	(23,839)	(34,513)	-	(110,371)	(160,408)	(17,181)	(24,852)	-	(202,441)
PROFIT BEFORE TAXES	170,441	55,532	(70,382)	-	155,591	(14,134)	77,457	(47,077)	-	16,246
INCOME TAX AND SOCIAL CONTRIBUTIONS										
Current	(27,654)	(17,709)	(2,988)	-	(48,351)	(19,414)	(24,848)	(1,786)	-	(46,048)
Deferred	(32,633)	(1,681)	(2,076)	-	(36,390)	33,465	(1,886)	937	-	32,516
	(60,287)	(19,390)	(5,064)	-	(84,741)	14,051	(26,734)	(849)	-	(13,532)
PROFIT (LOSS) FOR THE PERIOD	110,154	36,142	(75,446)	-	70,850	(83)	50,723	(47,926)	-	2,714

REVENUE FROM FREIGHT AND SERVICES

	3Q25					3Q24				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Revenue from freight	618,503	5,118	186,720	(50,339)	760,002	547,488	4,720	183,002	(62,830)	672,380
Revenue from services	53,625	99,860	(3,236)	(4,493)	145,756	42,850	101,442	-	(2,708)	141,584
Gross Revenue	672,128	104,978	183,484	(54,832)	905,758	590,338	106,162	183,002	(65,538)	813,964
Taxes on revenue	(73,896)	(9,967)	(27,479)	-	(111,342)	(64,225)	(10,051)	(32,368)	-	(106,644)
Net Revenue	598,232	95,011	156,005	(54,832)	794,416	526,113	96,111	150,634	(65,538)	707,320

	9M25					9M24				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Revenue from freight	1,730,389	16,667	522,555	(158,198)	2,111,412	1,540,647	11,750	529,107	(169,181)	1,912,323
Revenue from services	139,604	294,613	-	(13,104)	421,113	107,287	306,572	-	(8,476)	405,383
Gross Revenue	1,869,993	311,280	522,555	(171,302)	2,532,525	1,647,934	318,322	529,107	(177,657)	2,317,706
Taxes on revenue	(195,657)	(29,067)	(90,586)	-	(315,310)	(186,075)	(29,960)	(90,820)	-	(306,855)
Net Revenue	1,674,336	282,213	431,969	(171,302)	2,217,215	1,461,859	288,362	438,287	(177,657)	2,010,851

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

	3Q25					3Q24				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Payroll, charges and benefits	(74,121)	(20,443)	(38,275)	-	(132,839)	(68,358)	(18,017)	(32,229)	-	(118,604)
Material	(13,321)	(3,181)	(12,708)	-	(29,210)	(18,121)	(2,689)	(7,215)	-	(28,025)
Fuel oil and gases	(63,412)	(1,724)	(13,825)	-	(78,961)	(63,198)	(1,814)	(16,116)	-	(81,128)
Freight, rental and leasing	(49,439)	(4,686)	(1,617)	25,777	(29,965)	(58,016)	(4,639)	(832)	71,097	7,610
Contracted services	(327,300)	(27,237)	(95,559)	29,056	(421,040)	(244,076)	(27,711)	(95,973)	(5,558)	(373,318)
Depreciation and amortization	(52,458)	(8,496)	(7,799)	-	(68,753)	(34,770)	(7,232)	(12,089)	(22,550)	(76,641)
Other	30,253	(2,871)	303	-	27,685	(3,765)	(3,476)	(3,353)	22,550	11,956
	(549,798)	(68,638)	(169,480)	54,833	(733,083)	(490,304)	(65,578)	(167,807)	65,539	(658,150)

	9M25					9M24				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Payroll, charges and benefits	(217,723)	(61,334)	(107,891)	-	(386,948)	(192,434)	(52,534)	(97,722)	-	(342,690)
Material	(41,177)	(8,284)	(28,901)	-	(78,362)	(40,872)	(8,787)	(19,195)	-	(68,854)
Fuel oil and gases	(179,975)	(5,264)	(40,312)	-	(225,551)	(180,446)	(5,848)	(41,217)	-	(227,512)
Freight, rental and leasing	(153,322)	(16,551)	(5,216)	86,051	(89,038)	(148,379)	(18,441)	(5,221)	91,132	(80,909)
Contracted services	(831,160)	(82,253)	(260,001)	85,251	(1,088,163)	(670,995)	(83,719)	(260,916)	86,525	(929,105)
Depreciation and amortization	(159,489)	(24,743)	(28,704)	-	(212,936)	(133,144)	(19,304)	(31,875)	(22,550)	(206,873)
Other	71,202	(5,903)	(3,758)	-	61,541	(11,094)	(4,720)	(6,742)	22,550	(6)
	(1,511,644)	(204,332)	(474,783)	171,302	(2,019,457)	(1,377,365)	(193,353)	(462,887)	177,657	(1,855,948)

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

- Information about geographic area

NON-CURRENT ASSETS

	09.30.2025				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	2,867,022	529,974	373,295	(1,482,584)	2,287,707
Austria	607,995	-	-	-	607,995
Other countries*	445	-	-	-	445
Total non-current assets	3,475,462	529,974	373,295	(1,482,584)	2,896,147

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

	12.31.2024				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	2,399,757	446,191	285,738	(952,739)	2,178,947
Austria	643,369	-	-	-	643,369
Other countries	87	-	-	-	87
Total non-current assets	3,043,213	446,191	285,738	(952,739)	2,822,403

LIABILITIES

	09.30.2025			
Loans, financing, debentures and commercial notes	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Consolidated
Brazil	1,304,108	217,622	168,902	1,690,632
Total	1,304,108	217,622	168,902	1,690,632
Current Liabilities	170,325	29,177	84,145	283,647
Non-current liabilities	1,133,783	188,445	84,757	1,406,985

	12.31.2024			
Loans, financing, debentures and commercial notes	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Consolidated
Brazil	1,414,189	205,150	69,806	1,689,145
Total	1,414,189	205,150	69,806	1,689,145
Current Liabilities	231,067	24,219	61,847	317,133
Non-current liabilities	1,183,122	180,931	7,959	1,372,012

GROSS AND NET REVENUE

	3Q25					3Q24				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	485,102	53,808	183,484	(43,588)	678,806	444,238	54,859	183,002	(56,641)	625,458
Argentina	28,219	-	-	(125)	28,094	23,349	-	-	1,946	25,295
Switzerland	100,813	20,322	-	-	121,135	50,924	25,386	-	-	76,310
Austria	11,015	-	-	(11,119)	(104)	26,224	-	-	(10,844)	15,380
Denmark	12,483	9,916	-	-	22,399	9,412	10,029	-	-	19,441
Germany	653	-	-	-	653	8,674	46	-	-	8,720
France	26,180	7,979	-	-	34,159	16,622	3,719	-	-	20,341
Israel	2,052	512	-	-	2,564	2,991	256	-	-	3,247
China	309	10,089	-	-	10,398	3,770	9,752	-	-	13,522
Italy	-	1,432	-	-	1,432	-	1,257	-	-	1,257
Other (*)	5,303	919	-	-	6,222	4,134	858	-	-	4,992
Gross Revenue	672,129	104,977	183,484	(54,832)	905,758	590,338	106,163	183,002	(65,539)	813,964
Taxes on income	(73,895)	(9,967)	(27,480)	-	(111,342)	(64,225)	(10,051)	(32,368)	-	(106,644)
Net Revenue	598,234	95,010	156,004	(54,832)	794,416	526,113	96,112	150,634	(65,539)	707,320

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

	9M25					9M24				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	1,256,833	154,878	522,555	(130,035)	1,804,231	1,387,332	215,136	529,107	(122,380)	2,009,195
Argentina	73,848	-	-	(1,565)	72,283	47,354	-	-	(549)	46,805
Switzerland	355,023	64,359	-	-	419,382	78,003	46,302	-	-	124,305
Austria	39,597	-	-	(39,701)	(104)	62,108	-	-	(54,728)	7,380
Denmark	38,236	27,367	-	-	65,603	14,164	19,964	-	-	34,128
Germany	4,165	64	-	-	4,229	12,041	341	-	-	12,382
France	71,162	20,442	-	-	91,604	27,161	7,032	-	-	34,193
Israel	4,270	1,440	-	-	5,710	5,842	1,204	-	-	7,046
China	6,432	36,967	-	-	43,399	6,060	23,114	-	-	29,174
Italy	-	3,712	-	-	3,712	-	2,494	-	-	2,494
Other (*)	20,426	2,050	-	-	22,476	7,869	2,735	-	-	10,604
Gross Revenue	1,869,992	311,279	522,555	(171,301)	2,532,525	1,647,934	318,322	529,107	(177,657)	2,317,706
Taxes on income	(195,656)	(29,067)	(90,587)	-	(315,310)	(186,075)	(29,960)	(90,820)	-	(306,855)
Net Revenue	1,674,336	282,212	431,968	(171,301)	2,217,215	1,461,859	288,362	438,287	(177,657)	2,010,851

3.6 CASH FLOW STATEMENT ("CFS")

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

3.7 STATEMENT OF VALUE ADDED ("DVA")

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

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

3.8 MATERIAL INFORMATION ON ACCOUNTING POLICIES

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

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

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

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

The adoption of these new standards and amendments did not have any significant impact on the financial statements as of September 30, 2025 and comparative periods.

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

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

Management does not expect that the adoption of the standards listed above will have a material impact on the Company's individual and consolidated financial statements in future periods.

4. MAIN ACCOUNTING JUDGMENTS AND SOURCES OF UNCERTAINTIES IN ESTIMATES

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

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

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

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

5. CASH AND CASH EQUIVALENTS, AND FINANCIAL INVESTMENTS

- Accounting policy

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

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

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

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

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

- Composition of cash and cash equivalents

	Consolidated		Parent Company	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Cash and banks	44,723	36,928	29,372	23,162
Total investments	194,902	252,864	83,121	92,253
	239,625	289,792	112,493	115,415

The consolidated financial investments refer mainly to investments in Certificates of Deposit ("CD"), with an average rate of return of approximately 100.68% of the CDI (100.12% on December 31, 2024).

The parent company's financial investments refer mainly to investments in Certificates of Deposit ("CD"), with an average rate of return of approximately 100.12% of the CDI (102.19% on December 31, 2024).

- Composition of financial investments

	Consolidated	
	09.30.2025	12.31.2024
Amortized cost	29,718	8,037
Fair value through profit or loss	32,381	31,031
	62,099	39,068
Current	29,718	7,411
Non-current	32,381	31,657

Financial investments refer mainly to investments in funds, with an average rate of return of approximately 101.09% of the CDI (89.21% on December 31, 2024).

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

6. TRADE ACCOUNTS RECEIVABLE

- Accounting policy

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

- Critical accounting estimates and judgments

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

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

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

- Composition

	Consolidated		Parent Company	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Trade accounts receivable	472,054	407,350	213,244	180,902
Expected credit loss	(1,500)	(1,584)	(1,500)	(1,584)
	470,554	405,766	211,744	179,318
Current	402,024	337,236	211,744	179,318
Non-current (a)	68,530	68,530	-	-

(a) This recognition is related to the court case at the Vila Velha Terminal in which the Federal Government was ordered to pay the storage fees for goods seized by the Federal Revenue Service, with interest and monetary correction, in accordance with a final judgment. The amount to be paid to the Company will be settled in approximately three years, with payment expected by 2027. The sale of the credit through precatorios is not economically viable for the company in the period ending September 30, 2025, since the amount will remain subject to monetary restatement until the actual payment, and the company's cash flow does not include this receipt, making it as an extraordinary amount, with no direct impact on the company's regular operations and liquidity needs.

	Consolidated		Parent Company	
"Aging list" of short-term trade accounts receivables	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Amounts due	252,415	191,457	145,566	119,040
Past due:				
From 0 to 30 days	56,377	55,432	29,462	23,469
From 31 to 90 days	31,375	34,434	15,315	15,311
From 91 to 180 days	21,666	20,184	7,077	9,548
181 to 360 days	24,433	23,575	8,463	11,166
Over 360 days	17,258	13,738	7,361	2,368
	403,524	338,820	213,244	180,902

	Consolidated		Parent Company	
Changes in expected credit losses	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Opening balances	(1,584)	(5,636)	(1,584)	(5,621)
Additions and Reversals	83	(4,038)	83	(4,037)
Write-offs in accounts receivable	1	8,090	1	8,074
Closing balances	(1,500)	(1,584)	(1,500)	(1,584)

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

7. RELATED-PARTY TRANSACTIONS

- Composition

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

	Consolidated					Parent Company			
	09.30.2025		12.31.2024			09.30.2025		12.31.2024	
	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities	Assets	Liabilities
Terminal de Vila Velha S.A. - TVV (a)	-	-	-	-		49,351	26,578	62,558	13,274
Log-In Mercosur S.R.L. (b)	-	-	-	-		1,579	807	9,807	2,163
Log-In International GmbH (c)	-	-	-	-		1	26,579	-	16,592
Log-In Uruguay (d)	-	-	-	-		451	1,274	471	1,804
Log-In Navegação Ltda (e)	-	-	-	-		41,821	15,072	18,731	2,010
Log-In Marítima Cabotagem Ltda (f)	-	-	-	-		2,443	58,076	75,778	31,782
Tecmar Transportes (g)	-	-	-	-		133,060	2,422	145,773	2,501
Oliva Pinto (h)	-	-	-	-		107	4,405	111	2,518
MSC Mediterranean Shipping Company S.A (i)	40,473	2,989	60,525	4,125		31,920	3,072	50,493	2,760
MSC Mediterranean Logística Ltda (i)	1,528	2,276	554	1,472		914	2,276	554	1,298
MSC Multi-Rio Operações Portuárias S.A (i)	399	-	427	48		21	-	119	48
Portonave (Grupo MSC) (i)	-	4,549	-	2,738		-	4,549	-	2,738
MSC Mediterranean Shipping do Brasil LTDA (i)	5,593	4,306	-	3,430		5,588	842	-	1,345
Uniter Administração de Bens Ltda (i)	-	-	-	23		-	-	-	23
MSC Global Supplies Srl (i)	-	-	755	-		-	-	377	-
Brasil Terminal Portuário S.A. (i)	-	36	-	36		-	36	-	36
Medlog Paraguay Sociedad Anonima (i)	-	36	-	197		-	36	-	197
Medlog Argentina S.A(i)	-	305	-	-		-	305	-	-
Tecon - Rio Grande S/A(j)	5	1,440	-	-		5	1,440	-	-
Tecon - Salvador S/A(j)	483	2,391	-	-		483	2,391	-	-
Wilson Sons Serviços Marítimos Ltda.(j)	-	2,096	-	-		-	1,619	-	-
Wilson Sons Terminais e Logistica Ltda.(j)	7	8	-	-		7	8	-	-
Allink Transportes Internacionais LTDA.(j)	17	-	-	-		17	-	-	-
	48,505	20,432	62,261	12,069	0	267,768	151,787	364,772	81,089
Current	48,505	20,432	62,261	12,069		166,249	151,787	257,654	81,089
Non-current	-	-	-	-		101,519	-	107,118	-

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

- **a)** Dividends receivable in the amount of R$24,835, sharing of administrative expenses in the amount of R$23,656 and reimbursement of expenses in the amount of R$860.
- **b)** Dividends receivable from Log-In Mercosur in the amount of R$23, reimbursement of expenses in the amount of R$417, freight and container cleaning services in the amount of R$1,139.
- **d)** Reimbursement of administrative expenses.
- **e)** Sharing of administrative expenses in the amount of R$7,905, reimbursement of bunker purchase in the amount of R$11,749 and reimbursement of operating expenses in the amount of R$16,324.
- **f)** Sharing of administrative expenses in the amount of R$1,668 reimbursement of expenses in the amount of R$9,634.
- **g)** Loans receivable from Tecmar Transportes in the amount of R$101,519 arising from the provision of services, and forward services in the amount of R$31,541 these transactions bearing interest/monetary and/or exchange rate updating and maturity.
- **h)** Reimbursement of administrative expenses.
- **i)** Amounts receivable from the MSC Group arising from the provision of services.
- **d)** Amounts receivable from the Wilson Sons Group arising from the provision of services.

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

- **a)** Amounts payable totaling R$26,578 relate to port services and container loading and unloading.
- **b)** Port operations services for R$807.
- **c)** Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R$26,579.
- **d)** Dividends payable of R$1.274 corresponding to US$240 with Log-In Uruguay.
- **e)** Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R$15,072.
- **f)** Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R$58,076.

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

g) Amounts payable relating to road transportation services with the subsidiary, amounting to R$2,422.
h) Amounts payable relating to road transportation services with the subsidiary, amounting to R$4,405.
i) Amounts payable to MSC group companies for contracted services supporting port and road transport.
j) Amounts payable to Wilson Sons group companies for contracted services to support port and road transport.

The Company's transactions with related parties recorded in the income statement for the periods ended September 30, 2025 and 2024 total the following amounts:

	Consolidated							
	3Q25		3Q24		9M25		9M24	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
MSC Mediterranean Logistica Ltda	2	(6,108)	8	(4,718)	17	(14,495)	472	(11,079)
MSC Mediterranean Shipping Company S.A.	120,015	(2,662)	75,268	368	415,668	(4,035)	204,465	(10,312)
MSC Mediterranean Shipping do Brasil LTDA	-	(1,472)	-	(5,249)	-	(12,101)	14,678	(10,226)
MSC Multi-Rio Operações Portuárias S.A	669	46	1,581	-	2,172	-	6,166	-
Brasil Terminal Portuário	-	(67)	-	(13)	-	(470)	-	(46)
Portonave	-	(12,170)	-	(11,186)	-	(29,621)	-	(28,464)
Medlog Paraguay Sociedad Anonima	-	(62)	-	(49)	-	(62)	-	(137)
Medlog Argentina S.A	-	(413)	-		-	(1,444)	-	-
Uniter Administração de Bens Ltda	-	(68)	-	(63)	-	(202)	-	(214)
MSC Global Supplies Srl	-	-	-	-	-	(703)	-	-
Mediterranean Shipping Company España S.L.U.	-	-	-	(166)	-	-	-	(166)
Wilson Sons Serviços Marítimos Ltda.	-	(8,655)	-	-	-	(8,655)	-	-
Wilson Sons Terminais e Logistica Ltda.	-	(884)	-	-	-	(884)	-	-
Tecon - Rio Grande S/A	-	(7,012)	-	-	-	(7,012)	-	-
Tecon - Salvador S/A	371	(13,272)	-	-	371	(13,272)	-	-
Allink Transportes Internacionais LTDA.	28	-	-	-	28	-	-	-
	121,085	(52,799)	76,857	(21,076)	418,256	(92,956)	225,781	(60,644)

	Consolidated							
	3Q25		3Q24		9M25		9M24	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Freight and services	121,085	(52,799)	76,857	(21,076)	418,256	(92,956)	225,781	(60,644)
	121,085	(52,799)	76,857	(21,076)	418,256	(92,956)	225,781	(60,644)

	Parent Company							
	3Q25		3Q24		9M25		9M24	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Terminal de Vila Vella S.A.	4	(4,493)	12	(1,910)	4	(13,104)	17	(7,007)
Log-In Mercosur	372	2,496	175	2,357	560	(1,565)	630	(549)
Log-In International GmbH.	-	(3,819)	804	(16,721)	-	(16,257)	3,888	(58,934)
Log-In Navegação	-	(7,339)	-	(4,180)	-	(22,326)	-	(12,636)
Log-In Marítima	-	(7,318)	-	(10,129)	-	(23,879)	-	(20,162)
MSC Mediterranean Logistica Ltda	3	(5,123)	8	(3,619)	16	(11,375)	472	(9,090)
MSC Mediterranean Shipping Company S.A.	81,574	(2,708)	41,184	-	297,137	(4,035)	101,020	(10,680)
MSC Mediterranean Shipping do Brasil LTDA	-	(1,264)	-	(4,747)	-	(11,431)	17	(9,302)
MSC Multi-Rio Operações Portuárias S.A	-	63	-	(79)	-	(485)	514	(79)
Tecmar Transportes	10,786	(11,039)	3,861	(13,973)	25,359	(34,981)	18,266	(36,453)
Brasil Terminal Portuário	-	(67)	-	(13)	-	(470)	-	(46)
Portonave	-	(12,170)	-	(11,186)	-	(29,621)	-	(28,464)
Medlog Paraguay Sociedad Anonima	-	(62)	-	(49)	-	(62)	-	(137)
Medlog Argentina S.A	-	(413)	-	-	-	(1,444)	-	-
Uniter Administração de Bens Ltda	-	(68)	-	(63)	-	(202)	-	(214)
MSC Global Supplies Srl	-	-	-	-	-	(351)	-	-
Mediterranean Shipping Company España S.L.U	-	-	-	(166)	-	-	-	(166)
Oliva Pinto	-	(1,090)	-	(7,357)	-	(20,134)	-	(23,388)
Wilson Sons Serviços Marítimos Ltda.	-	(6,741)	-	-	-	(6,741)	-	-
Wilson Sons Terminais e Logistica Ltda.	-	(884)	-	-	-	(884)	-	-
Tecon - Rio Grande S/A	-	(6,991)	-	-	-	(6,991)	-	-
Tecon - Salvador S/A	371	(13,272)	-	-	371	(13,272)	-	-
Allink Transportes Internacionais Ltda.	28	-	-	-	28	-	-	-
	93,138	(82,302)	46,045	(71,835)	323,475	(219,610)	124,824	(217,307)

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

	Parent Company							
	3Q25		3Q24		9M25		9M24	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Freight and services	89,429	(82,302)	43,623	(71,838)	313,145	(219,610)	115,994	(200,552)
Finance Income	3,709	-	2,421	-	10,330	-	8,830	-
Finance Expenses	-	-	-	-	-	-	-	(16,754)
	93,138	(82,302)	46,045	(71,838)	323,475	(219,610)	124,824	(217,308)

In the period ended September 30, 2025, the balance of the receivable loan with the subsidiary Tecmar Transportes Ltda. changed as follows:

	Balances as at December 31, 2024	Loans granted	Financial charges	Loan collections	Balance as at September 30, 2025
Loans with subsidiaries	107,118	-	10,330	(15,929)	101,519

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

	Consolidated and Parent Company			
	3Q25	3Q24	9M25	9M24
Remuneration and bonuses	4,397	3,756	19,911	17,018
Stock option plan	-	-	-	633
	4,397	3,756	19,911	17,651

The company signed a container and real estate lease agreement with the MSC Group. The amounts are shown in Note 14, under "Composition of Liabilities with Leasing", in the "Container equipment" and "Office real estate" groups, totaling R$112.104 and R$19.732 respectively, with the following amount referring to related parties:

	Consolidated		Parent Company	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
MSC Mediterranean Shipping Company S.A	57,415	36,530	57,415	36,530
Uniter Administração de Bens Ltda.	553	659	553	659
	57,968	37,189	57,968	37,189

8. RECOVERABLE TAXES

- Composition

	Consolidated		Parent Company	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Deferred income tax and social contributions	31,118	27,154	9,455	7,112
PIS AND COFINS	96,812	55,665	73,780	38,898
Other	2,987	2,519	1,225	1,826
	130,917	85,338	84,460	47,836
Current	130,917	85,338	84,460	47,836

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

- Accounting policy

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

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

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

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

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

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

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

- Composition

	Consolidated and Parent Company	
	09.30.2025	12.31.2024
Balance sheet - Assets:		
AFRMM to be invested (estimated release in 12 months)	14,105	48,402
AFRMM to apply(a)	173,337	95,125
	187,442	143,527
Current	14,105	48,402
Non-current	173,337	95,125

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

Below are the changes in the AFRMM funds recorded by the Company in the financial statements as of September 30, 2025:

	Consolidated and Parent Company	
	09.30.2025	12.31.2024
Opening balance	143,527	113,228
Additions/Income	60,806	85,785
Transfer to current account	(17,086)	(55,996)
Other	195	510
Closing balance	187,442	143,527

10. INCOME TAX AND SOCIAL CONTRIBUTIONS

- Accounting policy

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

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

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

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

The existence of future taxable income based on the accounting records of deferred tax assets on September 30, 2025, is based on a technical study, approved by the Company's Board of Directors at the end of the year that ended on December 31, 2024. This technical analysis and approval process is carried out annually by the Company.

- Critical accounting estimates and judgments

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

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

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

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

	Consolidated				Parent Company			
	3Q25	3Q24	9M25	9M24	3Q25	3Q24	9M25	9M24
Profit (loss) before tax	37,973	12,762	155,591	16,246	20,901	(12,406)	93,896	(30,747)
Credit (expenses) IRPJ and CSLL at the effective rate (34%)	(12,911)	(4,339)	(52,901)	(5,524)	(7,106)	4,218	(31,925)	10,454
Adjustments:								
Tax subsidy revenue (AFRMM applied)	8,096	7,482	20,674	21,149	8,096	7,482	20,674	21,149
Credits on unrecognized tax losses and temporary differences	(16,418)	(38,085)	(52,058)	(34,232)	(3,210)	(23,473)	(17,341)	(23,023)
Profit from equity method	-	-	-	-	454	9,193	4,260	26,316
Other	2,618	9,145	(456)	5,075	73	1,935	1,251	(1,484)
Income tax and social contributions in the profit or loss	(18,615)	(25,797)	(84,741)	(13,532)	(1,693)	(645)	(23,081)	33,412
Current	(15,784)	(24,008)	(48,351)	(46,048)	(940)	-	(940)	(972)
Deferred	(2,831)	(1,789)	(36,390)	32,516	(753)	(645)	(22,141)	34,384

- Composition of deferred taxes

	Consolidated		Parent Company	
Deferred taxes	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Balance sheet - assets (net):				
Tax losses and negative bases	348,108	348,108	345,121	345,121
Temporary differences (a)	175,567	180,467	159,899	159,728
	523,675	528,575	505,020	504,849
Balance sheet - liabilities (net):				
Temporary differences (b)	93,302	49,699	-	-
	93,302	49,699	-	-

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

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

These deferred tax assets are expected to be realized, adjusted for timing differences up to September 30, 2025, according to a study approved by the Company's Board of Directors, is shown in the table below:

	Consolidated	Parent Company
Year	09.30.2025	09.30.2025
2025	3,607	3,309
2026	14,319	13,025
2027	29,666	28,969
2028	40,460	38,974
2029	48,473	46,909
2030-2032	214,421	208,152
2033-2034	172,729	165,682
	523,675	505,020

The main assumptions of the Technical Study (Business Plan) prepared by Management and approved by the governance bodies are:

- Operational and economic assumptions consider an operation with a fleet of nine own vessels, brought in on tonnage rights, combined with medium-term capacity growth strategies;

- The TVV modernization project will enable operational optimization at the port of Vila Velha and greater operational and commercial synergy with the Company's integrated solutions.

The bases and taxes shown below represent the tax credits not recorded on September 30, 2025, since the amounts are not expected to be realized according to the approved technical study.

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

	Consolidated		Parent Company	
Description	Base	Unrecognized deferred tax asset	Base	Unrecognized deferred tax asset
IRPJ	1,311,141	327,785	832,191	208,048
CSLL	1,225,739	110,317	928,690	83,582
Total		438,102		291,630

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

In Brazil, the rule was implemented by Law No. 15,079/2024, effective from 2025. The Company is analyzing the possible impacts and any effects will be reflected in the next financial statements.

11. INVESTMENTS IN SUBSIDIARIES

- Accounting policy

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

- Composition

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

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

a) Log-In International GmbH ("GmbH")

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

b) Log-In Mercosur S.R.L. ("Log-In Mercosur")

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

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

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

d) Log-In Navegação Ltda. ("Log-NAV")

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

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

e) Log-In Marítima Cabotagem Ltda. ("Log-MAR")

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

f) Terminal de Vila Velha S.A. ("TVV")

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

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

g) Tecmar Transportes Ltda. ("Tecmar")

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

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

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

- Main balances of subsidy companies

	09.30.2025				12.31.2024			
	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the year
Log-In Internacional GmbH	668,338	6,097	662,241	150	670,728	8,640	662,088	46,927
Log-In Mercosur S.R.L.	13,750	6,580	7,170	6,845	15,123	14,616	507	10,386
Log-In Intermodal Del Uruguay S.A.	2,086	676	1,410	840	2,396	695	1,701	1,452
Log-In Navegação Ltda.	161,919	150,159	11,760	(12,482)	153,184	133,074	20,110	(29,189)
Log-In Marítima Cabotagem Ltda.	305,683	76,432	229,251	56,928	298,251	125,928	172,323	70,964
Terminal de Vila Velha S.A.	758,643	528,085	230,558	36,141	638,952	448,645	190,307	105,783
Tecmar Transportes Ltda.	415,835	452,437	(36,602)	75,447	379,739	362,933	16,806	(88,899)
Oliva Pinto Logística Ltda.(a)	84,320	47,739	36,581	9,802	73,144	46,365	26,779	4,500

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

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

- Changes in investments in parent companies

	Log-In GmbH	Log-In Mercosul	Log-In Uruguay	Log-Mar	TVV	Log-Nav	Tecmar	Total
Balances at 12.31.2023	218,292	(6,556)	892	170,749	135,455	54,592	111,120	684,544
Equity Method	46,932	9,761	1,451	70,964	105,678	(29,189)	(88,897)	116,700
Inflationary effect	-	(5,346)	-	-	-	-	-	(5,346)
Proposed dividends and interest on own capital	-	-	-	(69,389)	(53,814)	-	-	(123,203)
Increase in share capital	396,861	-	-	-	-	-	58,334	455,195
Accounting hedging reserve	-	-	-	-	-	(5,293)	-	(5,293)
Goodwill on fixed assets	-	-	-	-	-	-	(21,218)	(21,218)
Non-competition added value	-	-	-	-	-	-	(232)	(232)
Amortization of goodwill on Property, plant and equipment	-	-	-	-	-	-	(5,503)	(5,503)
Contingency losses	-	-	-	-	-	-	11,976	11,976
Deferred taxes on capital gains / losses	-	-	-	-	-	-	5,092	5,092
Derivatives	-	-	-	-	2,938	-	-	2,938
Translation adjustments	-	2,616	(643)	-	-	-	-	1,973
Balances at 12.31.2024	662,085	475	1,700	172,324	190,257	20,110	70,672	1,117,623
Equity Method	149	6,434	843	56,928	36,106	(12,482)	(75,447)	12,531
Accounting hedging reserve	-	-	-	-	-	4,117	-	4,117
Advance for Future Capital (AFAC)	-	-	-	-	-	-	22,037	22,037
Derivatives	-	-	-	-	4,112	-	-	4,112
Goodwill on fixed assets	-	-	-	-	-	-	(15,913)	(15,913)
Non-competition added value	-	-	-	-	-	-	(174)	(174)
Amortization of goodwill on Property, plant and equipment	-	-	-	-	-	-	(5,978)	(5,978)
Contingency losses	-	-	-	-	-	-	117,053	117,053
Deferred taxes on capital gains / losses	-	-	-	-	-	-	(32,296)	(32,296)
Translation adjustments	-	(168)	(1,130)	-	-	-	-	(1,298)
Balance at 09.30.2024	662,234	6,741	1,412	229,252	230,475	11,745	79,954	1,221,814
Investments	662,234	6,741	1,412	229,252	230,475	11,745	43,349	1,185,208
Investment loss (liability)	-	-	-	-	-	-	36,606	36,606

12. PROPERTY, PLANT AND EQUIPMENT

- Accounting policy

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

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

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

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

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

- Critical accounting estimates and judgments

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

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

As of September 30, 2025 and December 31, 2024, the Company's management had not identified any indicators of impairment.

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

- Composition

	Average annual rates	Consolidated		Parent Company	
		09.30.2025	12.31.2024	09.30.2025	12.31.2024
Assets in operation:					
Vessels	4%	1,206,353	1,206,353	164,571	164,571
Buildings and Facilities	6%	199,949	198,508	18,949	18,722
Machinery and Equipment	7%	225,364	227,337	16,993	16,110
Improvement on chartered vessels	20%	300,005	300,005	155,265	155,265
Furniture and fixtures	10%	14,879	14,187	6,146	5,455
Data processing equipment	20%	53,514	52,417	24,581	24,581
Improvements in properties leased from third parties	10%	38,719	38,719	7,592	7,592
Vehicles	20%	425,364	425,434	96	96
Other assets	20%	4,628	3,908	2,983	2,762
		2,468,775	2,466,868	397,176	395,152
Fixed assets under construction		93,273	59,599	18,317	2,663
Fixed assets cost		2,562,048	2,526,467	415,493	397,816
Accumulated depreciation		(1,153,932)	(1,036,106)	(280,069)	(262,338)
Net Property, plant and equipment		1,408,116	1,490,361	135,424	135,478

- Changes

	Consolidated							Parent Company
	Vessels	Buildings and facilities	Machinery and Equipment	Improvement on chartered vessels	Other assets	Fixed assets under construction	Total	Total
Cost								
Balances at 12/31/2023	749,354	164,990	161,059	240,148	452,359	437,860	2,205,769	484,428
Additions	-	-	-	-	-	320,696	320,696	151,887
Transfers	456,999	33,517	66,278	59,857	82,306	(698,957)	-	(238,499)
Balances at 12/31/2024	1,206,353	198,508	227,337	300,005	534,665	59,599	2,526,467	397,816
Additions	-	-	-	-	-	40,426	40,426	17,677
Transfers	-	1,441	2,872	-	2,439	(6,752)	-	-
Reversal	-	-	(4,845)	-	-	-	(4,845)	-
Balances at 09/30/2025	1,206,353	199,949	225,364	300,005	537,104	93,273	2,562,048	415,493
Accumulated depreciation								
Balances at 12/31/2023	(319,584)	(51,881)	(83,577)	(123,584)	(283,087)	-	(861,712)	(233,334)
Additions	(69,578)	(7,601)	(12,479)	(33,770)	(50,964)	-	(174,393)	(29,004)
Balances at 12/31/2024	(389,162)	(59,482)	(96,056)	(157,354)	(334,051)	-	(1,036,105)	(262,338)
Additions	(23,468)	(8,902)	(9,068)	(43,702)	(37,234)	-	(122,374)	(17,731)
Reclassifications	(19,732)	-	-	19,732	-	-	-	-
Reversal	(1,640)	-	4,546	-	1,640	-	4,546	-
Balances at 09/30/2025	(434,002)	(68,384)	(100,578)	(181,324)	(369,645)	-	(1,153,932)	(280,069)
Total	772,351	131,565	124,786	118,681	167,459	93,273	1,408,116	135,424

The main fixed assets under construction as of September 30, 2025 are:

- R$22,695 resulting from the acquisition of new equipment from the subsidiary TVV;
- R$12,619 resulting from acquisitions of items for operational guarantees of vessels;
- R$7,460 resulting from the refurbishment of the docking dolphin at subsidiary TVV;
- R$5,813 resulting from the partial refurbishment of the yard at subsidiary TVV;
- R$14,410 resulting from the pre-docking of vessels.

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

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

Hulls EI 506, EI 507 and EI 508

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

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

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

b) At the close of the financial year on December 31, 2024, Log-In classified as a definitive loss the deduction from the credits of the effective portion that exceeds the commitment assumed by EISA under the recovery agreement.

13. INTANGIBLE ASSETS

- Accounting policy

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

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

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

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

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

- Composition

	Consolidated						Parent Company
	Systems	Goodwill on Investments	Client portfolio	Non-competition	Intangible assets under development	Total	Total
Cost							
Balances at 12/31/2023	149,274	60,082	22,479	5,401	8,484	245,720	138,581
Additions	-	-	-	-	10,479	10,479	7,059
Transfers	10,441	-	1	-	(10,442)	-	-
Balances at 12/31/2024	159,715	60,082	22,480	5,401	8,521	256,200	145,640
Additions	-	-	-	-	8,902	8,902	3,821
Transfers	10,281	-	-	-	(10,281)	-	-
Balances at 09/30/2025	169,996	60,082	22,480	5,401	7,142	265,102	149,461
Accumulated amortization							
Balances at 12/31/2023	(123,792)	-	(3,594)	(1,144)	-	(128,530)	(112,583)
Additions	(8,042)	-	(3,600)	(908)	-	(12,550)	(6,233)
Balances at 12/31/2024	(131,834)	-	(7,194)	(2,052)	-	(141,080)	(118,816)
Additions	(6,884)	-	(2,698)	(697)	-	(10,279)	(5,190)
Balances at 09/30/2025	(138,718)	-	(9,892)	(2,749)	-	(151,359)	(124,006)
Total	31,278	60,082	12,588	2,652	7,142	113,743	25,455
Average amortization rate	20%		20%	20%			20%

The main intangible assets under development on September 30, 2025 are:

- R$1,386 resulting from improvements in billing and administrative systems - Login.
- R$ 1,202 resulting from improvements in billing and administrative systems – TVV.
- R$ 343 resulting from the upgrade of Architecture and Security in the load management system – Login.

14. LEASES

- Accounting policy

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

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

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

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

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

- Critical accounting estimates and judgments

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

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

Composition and changes in right-of-use assets

	Consolidated									Parent Company
	Container equipment	Office real estate	Vehicles	Port terminals	Real estate at port terminals	Port equipment	Equip. IT/Systems	Vessel	Total	Total
Cost										
Balances at 12.31.2023	240,597	56,268	18,233	92,767	20,463	25,772	8,389	33,910	496,399	296,293
Additions	51,314	20,598	601	3,783	1,458	4,839	1,349	-	83,942	55,074
Write-downs	-	(1,598)	-	-	-	-	-	-	(1,598)	-
Reclassification	-	904	-	-	-	-	-	-	904	904
Balances at 12.31.2024	291,911	76,172	18,834	96,550	21,921	30,611	9,738	33,910	579,647	352,271
Additions	72,558	4,935	523	93,853	-	10,159	1,625	-	183,653	78,925
Balance at 09.30.2025	364,469	81,107	19,357	190,403	21,921	40,770	11,363	33,910	763,300	431,196
Accumulated amortization										
Balances at 12.31.2023	(149,346)	(31,187)	(3,035)	(9,569)	(19,974)	(16,888)	(2,973)	(10,871)	(243,843)	(191,506)
Additions	(55,293)	(16,960)	(4,413)	(3,409)	(1,947)	(6,527)	(2,316)	(1,695)	(92,560)	(64,014)
Write-downs	-	941	-	-	-	-	-	-	941	-
Balances at 12.31.2024	(204,639)	(47,206)	(7,448)	(12,978)	(21,921)	(23,415)	(5,289)	(12,566)	(335,462)	(255,520)
Additions	(47,726)	(14,169)	(3,389)	(2,645)	-	(7,901)	(1,841)	(2,612)	(80,283)	(53,372)
Balance at 09.30.2025	(252,365)	(61,375)	(10,837)	(15,623)	(21,921)	(31,316)	(7,130)	(15,178)	(415,745)	(308,892)
	112,104	19,732	8,520	174,780	-	9,454	4,233	18,732	347,555	122,304
Average rates of amortization	18.88%	35.58%	30.00%	7.94%	20.00%	47.37%	13.33%	5.00%		

Composition of Liabilities with Leasing

	Consolidated		Parent Company	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Container equipment	123,891	116,054	123,892	116,054
Vehicles	10,582	13,433	-	-
Office real estate	23,467	33,052	6,858	6,386
Port terminal (b)	170,112	91,178	-	-
Port equipment	10,386	7,900	887	1,096
Systems	5,319	5,743	4,205	4,439
Vessels (a)	4,363	6,970	-	-
	348,120	274,330	135,842	127,975

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

Log-In International GmbH holds the right-of-use/operation of the vessel NV Resilient, Sale lease back, entering into a bareboat charter agreement with Bailrigg Leasing No. 3 Limited. Log-In International GmbH's financial obligations are: (i) debt repayment over 5 (five) years, in 60 monthly fixed installments, of US$60 thousand each; and (ii) final payment of US$1,500 thousand (repurchase value). With the total repayment of the debt, within the term or in advance, there will be a mandatory transfer of ownership of the vessel back to Log-In International GmbH, where rules for early repurchase (optional) or at the end of the contractual term (mandatory) are defined in that contract.
In March 2023, an amendment to the sale leaseback agreement with Bailrigg Leasing was signed, refinancing the transaction for another 5 years. The total remaining amount negotiated was USD 1,630 thousand with monthly amortizations of USD 27 thousand, with monthly interest, calculated using SOFR + 4.5% p.a.

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

Changes in liabilities with leasing

	Consolidated	Parent Company
Transactions		
Balance at 12.31.2024	274,330	127,975
Addition	183,653	78,926
Interest and exchange variation in the year	3,023	(7,089)
Payments in the year	(112,886)	(63,970)
Balance at 09.30.2025	348,120	135,842
Current	106,009	73,846
Non-current	242,111	61,996

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

- Schedule of the maturities of lease liabilities

	Consolidated	Parent Company
2025	19,638	12,627
2026	105,419	74,734
2027	37,062	10,831
2028	24,895	5,529
2029 to 2048	161,106	32,121
Balance at 09.30.2025	348,120	135,842

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

	Consolidated				Parent Company			
	3Q25	3Q24	9M25	9M24	3Q25	3Q24	9M25	9M24
Short-term lease costs and low-value underlying assets.	29,965	111,170	89,038	172,041	41,969	49,896	129,281	135,409

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

Contract terms	Rate % p.a.
1 year	14.65%
2 years	16.42%
3 years	16.19%
4 years	17.22%
5 years	15.17%
6 years	15.73%
7 years	15.73%
9 years	16.58%
23 years	10.00%

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

Cash Flow	09.30.2025	Adjusted to present value
Lease consideration	407,759	348,120
Potential PIS/COFINS (9.25%)	37,718	32,201

15. TRADE ACCOUNTS PAYABLE AND OPERATING PROVISIONS

- Accounting policy

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

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

- Composition

	Consolidated		Parent Company	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Trade Accounts Payable	164,667	120,943	75,455	61,571
Operating provisions				
Maritime expenses for container transportation	125,416	99,772	107,739	82,406
Road expenses	18,142	6,140	15,285	8,906
Administrative expenses	1,564	3,764	1,381	3,040
Other operating expenses	1,244	3,182	1,107	871
Total	146,366	112,858	125,511	95,223
	311,033	233,801	200,966	156,794
Current	311,033	233,801	200,966	156,794

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

16. LOANS, FINANCING, DEBENTURES AND COMMERCIAL NOTES

- Accounting policy

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

/	Currency	Indexed to	Fees and charges	Maturity	Consolidated		Parent Company	
					09.30.2025	12.31.2024	09.30.2025	12.31.2024
BNDES/FMM (a)	R$	TJLP	2.5% and 4.3%	Apr-34	267,806	297,615	232,587	257,132
BNDES/FMM (a)	US$	USD	2.5% and 4.3%	Apr-34	254,128	329,686	214,719	276,918
Debentures (b)	R$	IPCA	6.86%	Nov-33	224,200	212,400	-	-
Cost with issuance (b)	R$	IPCA	6.86%	Nov-33	(6,634)	(7,250)	-	-
Commercial Papers (c)	R$	CDI	2.11%	Nov-30	-	278,314	-	278,314
Cost with issuance (c)	R$	CDI	2.11%	Nov-30	-	(2,756)	-	(2,756)
Commercial Papers (d)	R$	CDI	1.49%	May-30	391,756	397,657	391,756	397,657
Cost with issuance (d)	R$	CDI	1.49%	May-31	(3,559)	(4,030)	(3,559)	(4,030)
Commercial Papers (d)	R$	CDI	1.54%	Jul-31	51,838	52,908	51,838	52,908
Cost with issuance (d)	R$	CDI	1.54%	Jul-31	(484)	(546)	(484)	(546)
Debentures (e)	R$	CDI	1.30%	Jul-32	289,607	-	289,607	-
Cost with issuance (e)	R$	CDI	1.30%	Jul-32	(5,060)	-	(5,060)	-
Debtor risk (f)	R$	-	-	Dec-25	24,289	11,008	15,623	6,495
Bunker financing (g)	R$	R$	1.00%	Nov-25	42,385	58,846	42,385	58,846
PAMCARD (h)	R$	TJPL	0.64%	Dec-25	47,200	32,000	-	-
Bradesco (i)	R$	-	13.11%	Aug-25	-	1,129	-	-
Bradesco Financiamentos (i)	R$	-	11.95%	Jan-26	102	497	-	-
Banco CNH (i)	R$	-	10.16%	Jan-26	429	2,772	-	-
Banco da Amazonia (i)	R$	TJPL	5.46%	May-25	-	80	-	-
Banco do Brasil (i)	R$	-	20.55%	Oct-25	68	668	-	-
Sicoob (i)	R$	CDI	8.21%	Dec-30	7,909	9,038	-	-
Oliva Pinto Secured Account (i)	R$	CDI	5.00%	-	9,073	8,859	-	-
Tecmar Secured Account (j)	R$	CDI	5.44%	-	5,959	-	-	-
Consortia (k)	R$	-	-	Jan-29	362	726	-	-
Fuel Financing (l)	R$	CDI	1.18%	Dec-25	9,483	9,524	-	-
BNDES/FINAME (m)	R$	IPCA	9.18%	Apr-34	79,775	-	-	-
					1,690,632	1,689,145	1,229,412	1,320,938
Current					283,647	317,133	155,116	214,599
Non-current					1,406,985	1,372,012	1,074,296	1,106,339

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

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

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

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

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

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

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

(h) These relate to financing for the payment of freight with the financial institution Banco Bradesco S.A. In consideration for the services provided by Bradesco, the company will pay a management commission applicable to the sum, at a rate of 0.65% p.m.

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

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

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

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

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

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

Amortization schedule of non-current liabilities

Installments due on	Consolidated 09.30.2025	Parent Company 09.30.2025
2026	43,676	15,462
2027	101,755	61,847
2028	179,935	61,847
2029	311,684	271,847
2030 to 2034	769,935	663,293
	1,406,985	1,074,296

Changes

	Consolidated		Parent Company	
	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Opening balance	1,689,145	1,626,489	1,320,938	1,271,720
Issuance of debentures, commercial papers and financing	280,000	420,000	280,000	420,000
Fundraising for working capital	219,459	206,717	-	-
Costs for issuing debentures and commercial papers	(2,751)	(4,991)	(2,751)	(4,991)
Debtor risk transactions	90,557	8,600	65,811	6,495
Bunker, Pamcard and truck freight financing	306,100	(189,608)	131,229	8,632
Exchange variance	17,478	244,595	23,665	13,692
Exchange variance - establishment of a hedge reserve	(3,703)	58,587	(3,039)	47,517
Interest and charges Loans, financing, debentures and commercial notes	149,886	179,548	113,378	136,354
Interest and charges paid Loans, financing, debentures and commercial notes	(138,391)	(144,306)	(117,537)	(113,554)
Principal repayment Loans, financing, debentures and commercial notes	(917,148)	(716,486)	(582,282)	(464,927)
Closing balance	1,690,632	1,689,145	1,229,412	1,320,938

Guarantees

BNDES/FMM

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

Debentures - 1st Issue (TVV)

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

Banco do Brasil

- Guarantee on trade receivables with the financial institution.

Sicoob

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

Banco CNH

- Fiduciary assignment of vehicles and solar panels.

BNDES/FINAME

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

- *Covenant clauses*

Some of the Company's debt contracts contain covenants that may lead to early repayment of debt. The Company's main covenants oblige it to maintain certain indices or disclosures, as detailed below. The Company has not identified any non-compliance as at September 30, 2025 and December 31, 2024 for all the items below:

BNDES/FMM

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

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

Debentures - 5th Issue.

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

  Net Debt (1,408,623) / EBITDA (683,351) = 2.06x. Loans and financing (1,690,632), bank guarantees (12,665), derivatives (7,050) and cash, investments and cash equivalents (301,724).

  Commercial Papers - 3rd Issue

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

  Net debt (1,493,570) / EBITDA (683,351) = 2.18x. Loans and financing (1,690,632), bank guarantees (95,581), derivatives (7,050) and cash, investments and cash equivalents (301,724).

  Debentures - 1st Issue (TVV)

- Net Debt/EBITDA does not exceed 3.5. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, before income tax and social contributions, Cash Financial Result, Non-Operating Result, the equity method, minority shareholder earnings, depreciation and amortization, and discounting the amounts relating to "Lease Liabilities;

- DSCR not less than 1.3. Debt-Service Coverage Ratio, calculated using the following equation, calculated based on the Issuer's financial statements for the last year and audited by an independent auditor: DSCR = Cash Generation from Activity / Debt Service. Cash Generation from Activity means the result of the difference between EBITDA (defined above) and the amount of Income Tax and Social Contribution on Profit paid for the year.

  Financing (Vehicle Consortia)

- Approval from the financial institutions on the change or transfer, for whatever reason, of shareholder control or ownership of the Company's shares, as well as in the event of its incorporation, spin-off, merger or corporate reorganization;

- In the event of any judicial, extrajudicial or administrative measure that may affect the Creditor's guarantees or credit rights;

- Default on any of its obligations by the Company or its Guarantor, as well as if it files for judicial reorganization or bankruptcy.

17. PROVISIONS FOR CONTINGENT RISKS AND LIABILITIES

- Accounting policy

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

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

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

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

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

- Critical accounting estimates and judgments

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

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

- Composition of contingencies

	Consolidated				Parent Company
	Labor claims	Tax claims	Civil claims	Total	Total
Balances at 12.31.2023	234,663	43,306	1,262	279,231	1,721
Additions	6,624	-	936	7,560	562
Reversals (a)	(7,361)	(23,448)	-	(30,809)	-
Monetary correction	8,050	453	13	8,516	1,517
Payments	(6,439)	-	(125)	(6,564)	(2,042)
Balances at 12.31.2024	235,537	20,311	2,086	257,934	1,758
Additions	4,467	-	30	4,497	961
Reversals (a)	(7,054)	(83,564)	(1,300)	(91,918)	-
Monetary correction	1,726	(32,266)	21	(30,519)	1,265
Reclassification	(195,821)	196,453	(632)	-	-
Payments	(3,883)	-	(62)	(3,945)	(3,161)
Balance at 09.30.2025	34,972	100,934	143	136,049	823

(a) Refers to contingencies where the prognosis changed from probable to possible, according to the assessment of the advisors, in certain cases of subsidiaries acquired in previous years, as well as the reversal of losses on business acquisition contingencies.

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

For labor lawsuits 46207.005731/2004-68 and RT-189-1996-055-01-00-4, bank guarantees were given in the face value of R$65 and R$12,665, respectively.

- Contingent assets

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

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

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

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

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

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

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

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

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

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

- Contingent liabilities

The contingent liabilities, plus interest and monetary restatement, estimated for the lawsuits on September 30, 2025 and December 31, 2024, where the likelihood of a loss is considered possible, are shown in the following table:

	Consolidated		Parent Company	
Nature	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Labor claims	87,225	79,764	21,269	20,188
Tax claims	173,399	162,119	108,348	99,953
Civil claims	77,598	49,929	42,849	41,308
	338,222	291,812	172,466	161,449

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

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

  - ICMS: On 03/23/2012, the Company became aware of a tax-deficiency notice issued by the State of Pernambuco regarding the payment of ICMS for the periods from 06/2011 to 12/2011. On 05/20/2012, the company submitted its challenge, proving that the tax had been paid, despite the fact that there had been an error in completing the ancillary obligation. In a lower court judgment published on 06/12/2014, the notice of violation was partially upheld by the judges. On 06/27/2014, the Company filed an appeal requesting the cancellation of the notice of violation. On 11/11/2015, a decision was handed down annulling the lower court judgment and the case was sent back for due diligence, with the company submitting its statement on the final opinion on 12/23/2015, supplemented by a new statement filed on 05/18/2016. A new judgment on the Appeal is awaited. The risk of the lawsuit is assessed by the Company's external advisors as possible, in the updated amount of R$17,116 as at September 30, 2025 (R$16,030 on December 31, 2024).

On 01/11/2024, the Company became aware of the tax-deficiency notice issued by the State of São Paulo for the disallowance of credits arising from amounts paid to service providers contracted to Onward carriage (period of the tax-deficiency notice 01/2019 to 12/2020), which supposedly conflicts with §1 of art. 11 of Annex III of the RICMS/SP (Decree 45.490/00). The company filed an objection because the inspection did not observe that the use of the credit granted in §1 of art. 11 of Annex III of the RICMS/SP does not prevent the use of the tax credit resulting from the Onward Carriage, as authorized by art. 38 of CAT Ordinance no. 28/02. The objection is pending analysis. The risk of the lawsuit is assessed by the Company's external advisors as possible, in the updated amount of R$44,356 on September 30, 2025.

- Importing Parts and Components with REB benefits: On 09/23/2013, the Company became aware of the Notice of Violation, which alleges that the Company did not meet the requirements for exemption from federal taxes and zero rate of contributions on imports of parts. As the most recent legal movement related to this infraction notice, we have CARF ordering the return of the case to the DRJ/SPO so that a new lower court judgment can be handed down (03/21/2019). The risk of the lawsuit is assessed by our external lawyers as possible, in the amount of R$14,281 as of September 30, 2025 (R$13,727 as of December 31, 2024).

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

  - LOG STAR: In June 2018, the trustee of Log Star's bankruptcy estate filed a lawsuit against the Company and TBS Comercial Group with the aim of declaring the joint and several liability of the Company and TBS Comercial Group Ltda. in relation to Log Star's debts, contained in its self-bankruptcy, and, secondary, the extension of the effects of the bankruptcy. The company filed its defense on 09/28/2018 and the case is awaiting service on the other defendant company. A reply is expected from foreign authorities regarding the fulfillment of the letter rogatory. The prognosis of the case is possible and the updated amount is R$40,519 as of June 30, 2025 (R$37,031 as of December 31, 2024).

On March 23, 2007, the Company entered into an agreement with Vale SA ("Vale"), under which it undertook to indemnify Log-In, for any and all losses, damages, costs, expenses and other pecuniary liabilities, that the Company may incur as a result of the final and unappealable decision of the judicial, administrative or arbitration proceedings to which the Company is or will be a party, the cause of which occurred before the publication of the Termination Notice for the public offering of shares on July 25, 2007. As actual losses occur, as a result of these proceedings, the Company will inform Vale for reimbursement purposes. As of June 30, 2025, and September 30, 2025, Log-In has not recorded any amounts receivable from Vale, considering that these cases do not represent actual losses to the Company.

- TECMAR:

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

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

  Civil claims: Tecmar is a party to number of indemnity claims for cargo claims filed by customers or third parties involved in accidents in cargo transportation. Of note are three lawsuits for damages brought by the estate of third parties involved in a transport accident resulting in death, the amount involved in which exceeds the amount of R$6,100.

- OLIVA PINTO:

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

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

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

18. EQUITY

- Accounting policy

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

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

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

Share capital

	09.30.2025		12.31.2024	
	Number of shares and their % holding (in units)			
	CO	%	CO	%
SAS Shipping Agencies Services Sàrl	78,876,946	73.51	78,876,946	73.51
Alaska Investimentos Ltda.	16,067,321	14.97	16,067,321	14.97
Other Investors	11,143,447	10,38	11,143,447	10,38
Outstanding shares	106,087,714		106,087,714	
Treasury shares	1,218,772	1.14	1,218,772	1.14
	107,306,486	100.00	107,306,486	100.00

According to the Company's Bylaws, the share capital will be represented exclusively by common shares (“CO”), and each common share confers the right to one vote in the resolutions of the Annual Shareholders’ Meeting. The Company's share capital may be increased by resolution of the Board of Directors and regardless of statutory reform up to the limit of one hundred and thirty-five million (135,000,000) common shares, with no par value. The Board of Directors will set the issue price and the other conditions for subscription and payment of shares within the authorized capital limit.
The fully subscribed and paid-up capital as of September 30, 2025 corresponds to R$1,348,103 (R$1,348,103 as of December 31, 2024); R$1,324,210 (R$1,324,210 as of December 31, 2024), capital net of direct costs to issue shares.

- Treasury shares

Log-In has 1,218,772 common shares in its treasury. These shares were acquired in the year ending December 31, 2008, at the weighted average cost of R$8.35 (value in reais) per share. The market value of the treasury shares, calculated based on the B3 share price on September 30, 2025 was R$33,028 (R$25,253 on December 31, 2024).

- Cash Flow Hedge and Derivative Reserve

Log-in and its subsidiary Log-Nav has adopted the strategy of cash flow *hedge accounting* - with designation date of March 1, 2021 - to protect its profits from the exposure to variability in cash flows arising from the exchange rate effects of highly probable US dollar revenues projected over a five-year period, through non-derivative hedging instruments - debts and leases in US dollars already contracted - where the effective part of this relationship is recognized in Equity (Other Comprehensive Income) and any ineffectiveness recorded in the income statement for the period in the group of Revenue.

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

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

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

The accounting effects arising as of September 30, 2025 are as follows:

	Consolidated						
	Indexing	*Type of hedge*	Principal *	Recognition of the Hedge Reserve	Recycling to profit or loss	Deferred taxes	Exchange gain (loss) on hedge instruments during the year
Balances at 12.31.2023			192,197	27,867	(12,244)	(5,312)	10,311
Log-In Income	USD	Cash Flow	218,675	(37,249)	(1,235)	13,085	(25,399)
TVV Swap	IPCA	Cash Flow	207,324	2,938	-	-	2,938
Log-Nav Income	USD	Cash Flow	46,539	(7,794)	(225)	2,726	(5,293)
Balances at 12.31.2024			472,538	(14,238)	(13,704)	10,499	(17,443)
Log-In Income	USD	Cash Flow	154,592	28,343	1,009	(10,002)	19,350
TVV Swap	IPCA	Cash Flow	207,324	4,112	-	-	4,112
Log-Nav Income	USD	Cash Flow	33,921	6,074	189	(2,128)	4,135
Balance at 09.30.2025			395,837	24,291	(12,506)	(1,631)	10,154

(*) Amounts converted at the closing rate on September 30, 2025 of R$5.3186.

19. EARNINGS PER SHARE

	3Q25	3Q24	9M25	9M24
Net Income for the period attributable to controlling shareholders	19,208	(13,051)	70,815	2,665
Number of shares - in thousands				
Weighted average of common shares for purposes of calculating basic earnings per share.	106,088	50,732	106,088	50,732
Basic earnings per share - R$	0.18	(0.10)	0.67	0.05
Diluted earnings per share - R$	0.18	(0.10)	0.67	0.05

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

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

20. LONG TERM RETIREMENT BENEFITS - DEFINED CONTRIBUTION PLAN

- Accounting policy

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

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

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

- Contributions paid in the period with the pension plan

	Consolidated				Parent Company			
	3Q25	3Q24	9M25	9M24	3Q25	3Q24	9M25	9M24
Contributions paid by the Company	193	908	2,215	2,610	5	655	1,442	1,921

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

21. NET REVENUE

- Accounting policy

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

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

	Consolidated				Parent Company			
	3Q25	3Q24	9M25	9M24	3Q25	3Q24	9M25	9M24
Revenue from freight	760,002	672,381	2,111,412	1,912,323	513,113	431,754	1,401,285	1,246,569
Domestic market	630,258	580,811	1,668,366	1,674,309	426,743	374,545	1,091,662	1,102,467
Foreign market	129,744	91,570	443,046	238,014	86,370	57,209	309,623	144,102
Revenue from services	145,756	141,582	421,113	405,382	53,625	42,848	139,604	107,273
Domestic market	45,451	44,231	127,819	131,233	679	481	1,738	1,273
Foreign market	100,305	97,351	293,294	274,149	52,946	42,367	137,866	106,000
Gross Revenue	905,758	813,963	2,532,525	2,317,705	566,738	474,602	1,540,889	1,353,842
Taxes on revenue	(111,342)	(106,643)	(315,310)	(306,854)	(70,062)	(60,237)	(183,145)	(176,031)
Net Revenue	794,416	707,320	2,217,215	2,010,851	496,676	414,365	1,357,744	1,177,811

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

- Composition

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

	Consolidated			
	3Q25	3Q24	9M25	9M24
Payroll, charges and benefits	(132,839)	(118,604)	(386,948)	(342,690)
Material	(29,210)	(28,323)	(78,362)	(68,854)
Fuel oil and gases	(78,961)	(81,128)	(225,551)	(227,512)
Freight, rental and leasing	(29,965)	7,610	(89,038)	(80,909)
Contracted services	(421,040)	(373,318)	(1,088,163)	(929,105)
Depreciation and amortization	(68,753)	(76,641)	(212,936)	(206,873)
Other	27,687	12,253	61,541	(5)
	(733,081)	(658,151)	(2,019,457)	(1,855,948)
Rated as:				
Cost of services provided	(686,302)	(614,964)	(1,883,796)	(1,718,835)
Administrative and selling expenses	(46,779)	(43,187)	(135,661)	(137,113)
	(733,081)	(658,151)	(2,019,457)	(1,855,948)

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

	Parent Company			
	3Q25	3Q24	9M25	9M24
Payroll, charges and benefits	(50,059)	(46,780)	(144,944)	(141,007)
Material	(6,060)	(11,722)	(21,807)	(25,190)
Fuel oil and gases	(55,514)	(55,138)	(159,560)	(159,039)
Freight, rental and leasing	(41,969)	(49,896)	(129,281)	(135,410)
Contracted services	(316,057)	(226,699)	(797,216)	(636,001)
Depreciation and amortization	(26,213)	(25,086)	(76,293)	(74,228)
Other	23,579	904	52,044	(8,542)
	(472,293)	(414,417)	(1,277,057)	(1,179,417)
Rated as:				
Cost of services provided	(449,089)	(398,133)	(1,211,829)	(1,127,400)
Administrative and selling expenses	(23,204)	(16,284)	(65,228)	(52,017)
	(472,293)	(414,417)	(1,277,057)	(1,179,417)

23. FINANCIAL RESULT

- Composition

	Consolidated				Parent Company			
	3Q25	3Q24	9M25	9M24	3Q25	3Q24	9M25	9M24
Finance Income								
Financial investments result	9,709	8,376	27,365	38,095	3,663	4,331	9,861	20,825
Interest on loan receivable from related parties	-	-	-	-	3,709	2,422	10,330	8,830
Others	2,523	2,645	3,608	5,745	724	1,588	1,370	2,564
	12,232	11,021	30,973	43,840	8,096	8,341	21,561	32,219
Finance expenses								
Loan and financing charges	(18,214)	(14,764)	(46,340)	(39,247)	(9,679)	(9,656)	(29,198)	(29,031)
Charges for debenture transactions	(36,859)	(28,673)	(103,546)	(94,882)	(31,533)	(22,719)	(84,180)	(74,721)
Finance charges - leasing	(14,395)	(7,553)	(31,831)	(25,943)	(5,505)	(5,380)	(17,126)	(15,525)
Reversal (recognition) of interest provision for risks	14.147	(2,664)	29,803	(9,848)	(8)	(316)	(1,388)	(1,127)
Interest and commissions	(3,029)	(8,253)	(15,355)	(22,763)	(129)	(4,910)	(7,387)	(13,142)
	(1,307)	(2,850)	(11,916)	(9,397)	14,286	(2,777)	29,461	(26,800)
	(59,657)	(64,757)	(179,185)	(202,080)	(32,568)	(45,758)	(109,818)	(160,346)
Monetary and exchange rate variances, net								
Monetary and exchange rate variances, assets	12,647	22,896	117,152	70,592	6,104	17,495	92,133	64,971
Liability monetary and exchange variances	(8,013)	(27,721)	(79,311)	(114,793)	(5,459)	(19,112)	(63,334)	(82,980)
	4,634	(4,825)	37,841	(44,201)	645	(1,617)	28,799	(18,009)
	(42,791)	(58,561)	(110,371)	(202,441)	(23,827)	(39,034)	(59,458)	(146,136)

24. FINANCIAL INSTRUMENTS

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

On September 30, 2025 and December 31, 2024, the Company had outstanding derivative instrument transactions.

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

- Category of main financial instruments and their fair values

		Consolidated			
		09.30.2025		12.31.2024	
	Fair value hierarchy	Book Value	Fair value	Book Value	Fair value
Financial assets at amortized cost					
Cash and cash equivalents	Level 1	239,625	239,625	289,792	289,792
Trade accounts receivable	Level 1	470,554	470,554	337,236	337,236
Related party receivables	Level 1	48,505	48,505	62,261	62,261
Financial assets at fair value through profit or loss					
Total investments	Level 1	62,099	62,099	39,068	39,068
Financial liability at amortized cost					
Trade Accounts Payable	Level 1	164,667	164,667	120,943	120,943
Borrowings, financing and debentures	Level 1	1,690,632	1,684,922	1,689,145	1,518,503
Liabilities with Leasing	Level 1	348,120	348,120	274,330	274,330

		Parent Company			
		09.30.2025		12.31.2024	
	Fair value hierarchy	Book Value	Fair value	Book Value	Fair value
Financial assets at amortized cost					
Cash and cash equivalents	Level 1	112,493	112,493	115,415	115,415
Trade accounts receivable	Level 1	211,744	211,744	179,318	179,318
Related party receivables	Level 1	267,768	267,768	364,772	364,772
Financial assets at fair value through profit or loss					
Financial liability at amortized cost					
Trade Accounts Payable	Level 1	75,455	75,455	61,571	61,571
Loans, financing, debentures and commercial notes	Level 1	1,229,412	1,229,412	1,320,938	1,221,718
Liabilities with Leasing	Level 1	135,842	135,842	127,975	127,975
Related party payables		151,787	151,787	81,089	81,089

- Quality of credit of financial assets

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

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

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

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

- Risk management

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

- Market risk

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

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

There was no change in the Company's exposure to market risks or in the way in which it manages and measures these risks as at September 30, 2025. The main risk management strategy adopted by the company consists of hedging profit for the period for its subsidiaries against the exchange rate exposure of highly probable income, through the main instrument of debt and obligations with leases pegged to the US dollar.

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

(a) Exchange rate risk

The portion of foreign currency loans and financing (US dollar), in the amount of R$254,128 as at September 30, 2025 (R$329,686 as at December 31, 2024), corresponds to 15.03% (19.52% as at December 31, 2024) of the Company's debt (Consolidated); the exchange rate effect resulting from this exposure and from the other assets and liabilities in US dollar may be relevant in the maturity of the debt in the short, medium and long term.

The company also has leasing liabilities in foreign currency (US dollar) in the amount of R$128,254 as at September 30, 2025 (R$123,023 as at December 31, 2024), which corresponds to 35.34% (44.84% as at December 31, 2024) of the liability with leasing (consolidated).

- Hedge Accounting

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

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

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

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

(b) Interest rate risk

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

	Consolidated		Parent Company	
Indexed to	09.30.2025	12.31.2024	09.30.2025	12.31.2024
Assets				
CDI	257,001	292,055	83,121	92,376
Liabilities				
TJLP	315,006	329,696	232,587	257,132
CDI	756,522	740,110	724,098	721,546

As at September 30, 2025 and December 31, 2024, the Company and its subsidiaries have derivative contracts to hedge against these indices, which are continuously monitored by the Company, which periodically assesses its exposure and proposes risk mitigation strategies to be adopted and approved by the board of directors.

- Derivative financial instruments

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

Start of the transaction	Maturity of the transaction	Opening balance	Balance Amount Bank R$ Short Position (CDI)	Balance Amount Customer R$ Long Position (IPCA)	Net balance
09/13/2024	05/17/2027	207,324	216,452	223,502	7,050

(c) Liquidity risk

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

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

On September 30, 2025, the Company had a consolidated positive net working capital of R$127,802 and a negative net working capital of R$36,283 in the parent company (on December 31, 2024, R$104,967 and R$111,388, consolidated and parent company, respectively), as well as positive equity of R$1,066,007 in the consolidated and R$1,065,783 in the parent company (as of December 31, 2024, R$968,854 and R$968,669, consolidated and parent company, respectively). We emphasize that the Company has serviced all its debts and is up to date with all its liabilities with loans, financing and debentures.

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

The table below shows an analysis of the maturities of the main financial liabilities as of September 30, 2025:

			Consolidated			
			Due			
	Total	Past Due	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
Trade Accounts Payable	164,667	10,986	147,056	6,625	-	-
Borrowings, financing and debentures	2,523,636	-	263,374	202,558	1,460,084	597,620
Leases	577,595	-	31,302	115,640	235,788	194,865
	3,265,898	10,986	441,732	324,823	1,695,872	792,485

			Parent Company			
			Due			
	Total	Past Due	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years
Trade Accounts Payable	75,455	1,540	71,015	2,900	-	-
Borrowings, financing and debentures	1,839,674	-	136,212	159,224	1,086,593	457,645
Related parties	151,787	-	151,787	-	-	-
Leases	181,228	-	17,859	72,669	71,391	19,308
	2,248,144	1,540	376,873	234,793	1,157,984	476,953

(d) Capital management risk

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

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

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

As of September 30, 2025 and December 31, 2024, the Company's financial leverage ratio is as follows:

	Consolidated	
Financial leverage ratio	09.30.2025	12.31.2024
Gross debt	1,690,632	1,689,145
Cash and cash equivalents	(239,625)	(289,792)
Total investments	(62,099)	(39,068)
Net Debt	1,388,908	1,360,285
Parent Company Equity	1,065,783	968,669
Net debt/capital ratio	1.3	1.4

(e) Credit risk

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

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

- Criteria, assumptions and limitations used in calculating fair values

The Company has assessed and understands that the fair values of its main non-derivative financial instruments as of September 30, 2025, are close to the recognized book values based on the characteristics of certain financial assets and liabilities, period of utilization or short-term maturity, as applicable, or because they are pegged to variable market rates.

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

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

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

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

Due to the history of volatility of the real against foreign currencies, price indices and interest rates, the Company has prepared a sensitivity analysis showing any impacts. This analysis considered a forecast-based scenario for the period ending September 30, 2025. The scenario-based forecast that was considered most likely by Management was obtained through assumptions available in the market as described below: US dollar 5.45 (Focus report of October 10, 2025), TJLP 9.07% p.a. (BNDES) and CDI 14.90% p.a. (BM&F).

The projection of the effects resulting from the application of this scenario on the Company in the period ended September 30, 2025 would be as follows:

	Consolidated			
Exchange rate risk	Risk	US$	09.30.2025	Probable Scenario
				Base
Trade accounts receivable	USD	686	3,650	90
Cash flow hedging instrument	USD	35,444	188,513	4,657
Loans and financing	USD	(47,781)	(254,128)	(6,278)
Trade Accounts Payable	USD	(2,815)	(14,974)	(11)
Liabilities with Leasing	USD	(24,093)	(129,143)	(3,166)
Net exposure				
Equity (hedging reserve)				4,657
Profit for the year				(53)
	PTAX		5.32	5.45

Interest rate risk	Risk	09.30.2025	Probable Scenario
			Base
Total investments	CDI	29,718	3
Borrowings, financing and debentures	TJLP	315,006	(347)
Borrowings, financing and debentures	CDI	316,971	(32)
Commercial Papers	CDI	439,551	(44)
	TJLP	8.96%	9.07%
	CDI	14.89%	14.90%

25. INFORMATION FOR THE CASH FLOW STATEMENT

- Non-cash transactions

	Consolidated		Parent Company	
Investing Activities	09.30.2025	09.30.2024	09.30.2025	09.30.2024
Leases	183,653	75,335	78,926	52,523
Proposed dividends from subsidiary offset	-	24,874	-	24,874
Additions to fixed assets under construction	171,097	634,755	35,302	5,903
	354,750	734,965	114,228	83,300

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

- Changes in liabilities resulting from financing activities

	Consolidated				
	Share capital	Loan granted Santos Transportes	Liabilities with Leasing	Borrowings, financing and debentures	Total
Balances as at December 31, 2024	1,324,210	(124)	274,330	1,689,145	3,287,561
Changes that affect cash					
Loans taken	-	-	-	219,459	219,459
Debenture Issue	-	-	-	280,000	280,000
Costs of issuing debentures for funding	-	-	-	(2,751)	(2,751)
Debtor risk transactions	-	-	-	90,557	90,557
Bunker and fuel financing	-	-	-	306,100	306,100
Loan amortization, financing and debentures	-	-	-	(917,148)	(917,148)
Loan Interest, financing and debentures	-	-	-	(138,391)	(138,391)
Liabilities with Leasing	-	-	(112,886)	-	(112,886)
Changes that do not affect cash					
Direct costs of issuing shares	-	124	-	-	124
Interest, charges and exchange variance, net	-	-	3,023	167,364	170,387
Leasing and other additions	-	-	183,653	-	183,653
Changes that do not affect profit					
Recognition of the hedge reserve	-	-	-	(3,703)	(3,703)
Balance as at September 30, 2025	1,324,210	-	348,120	1,690,632	3,362,962

	Parent Company					
	Share capital	Loan granted Santos Transportes	Liabilities with Leasing	Borrowings, financing and debentures	Loan with subsidiaries	Total
Balances as at December 31, 2024	1,324,210	(124)	127,975	1,320,938	(107,118)	2,665,880
Changes that affect cash						
Receipt of loans granted	-	-	-	-	15,929	15,929
Debenture Issue	-	-	-	280,000	-	280,000
Costs of issuing debentures for funding	-	-	-	(2,751)	-	(2,751)
Debtor risk transactions	-	-	-	65,811	-	65,811
Bunker and fuel financing	-	-	-	131,229	-	131,229
Loan amortization, financing and debentures	-	-	-	(582,282)	-	(582,282)
Loan Interest, financing and debentures	-	-	-	(117,537)	-	(117,537)
Liabilities with Leasing	-	-	(63,970)	-	-	(63,970)
Changes that do not affect cash						
Loans granted	-	124	-	-	-	124
Interest, charges and exchange variance, net	-	-	(7,089)	137,043	(10,330)	119,624
Leasing and other additions	-	-	78,926	-	-	78,926
Changes that do not affect profit						
Recognition of the hedge reserve	-	-	-	(3,039)	-	(3,039)
Balance as at September 30, 2025	1,324,210	-	135,842	1,229,412	(101,519)	2,587,944

26.INSURANCE

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

The following is a summary of the policies in effect on September 30, 2025:

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

Consolidated			
Description	Sum Insured	Insurance premium	Term
P&I - (Protection and Indemnity) - environmental damage	5,318,600		
P&I - (Protection and Indemnity) - damage to cargo, fixed and floating objects	Unlimited		
P&I - Shipowners Liability (SOL) Coverage	39,890		
P&I - FD&D	53,186		
P&I - Mercosul Line (VSA) TCL	1,122,225	9,247	02/20/2025 to 02/20/2026
P&I - Mercosul Line (VSA) FDD	53,186		
P&I - Mercosul Line (VSA) SOL	26,593		
P&I - WAR Coverage	1,595,580		
P&I - Cover for containers	26,593	538	04/01/2025 to 03/31/2026
Cyber	25,000	277	04/13/2025 to 04/13/2026
Machine Hull Cover: Vessels Log-In Pantanal, Log-In Jacarandá, Log-In Jatobá, Log-In Resiliente, Log-In Polaris, Log-In Discovery, Log-In Endurance, Log-In Evolution and Log-In Experience.	1,540,873	13,793	06/07/2025 to 12/07/2026
Business Interruption Cover TVV	132,965	1,649	11/28/2024 to 05/28/2026
Operational Risk Cover	265,930		
Directors and managers civil liability	100,000	94	09/11/2025 to 09/11/2026
Civil liability cover (port/logistics operator)	265,930		
Civil Liability Coverage (Port/logistics operator - Employer)	26,593	1,450	11/28/2024 to 05/28/2026
Civil liability cover (port/logistics operator - Pain and Suffering)	26,593		
Transport Insurance Coverage - RCTR-C (Cargo value limit per container)	10,000	54	07/31/2025 to 07/31/2026
Transport Insurance Coverage - RCF-DC (Cargo value limit per container)	10,000		
National Transportation Insurance Coverage (Limit on the value of cargo per container)	10,000	1,825	07/31/2025 to 07/31/2026
Vehicle Insurance - TVV Ambulance	481	3	05/24/2025 to 05/24/2026
Tenancy Bond Head Office. Floor 12	386	37	03/22/2021 to 03/22/2026
Tenancy Bond Head Office. Floor 11	227	5	05/12/2025 to 05/12/2030
Tenancy Bond Office SP	821	9	10/06/2025 to 10/06/2030
Contract Guarantee Insurance TVV	61,637	973	11/23/2023 to 02/24/2031
Judicial Guarantee Insurance	80,404	1,861	Various*
Appeal Guarantee Insurance	3,717	75	Various**

* Several policies, the oldest of which runs from 06/30/2017 to 09/22/2025 and the most recent from 03/18/2025 to 03/18/2030.
** Several policies, the oldest of which runs from 01/21/2022 to 01/21/2027 and the most recent from 04/08/2025 to 04/08/2030.

27. SUBSEQUENT EVENTS

- Real Estate Acquisition

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

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

The Company clarifies that the Transaction does not require (a) approval by CADE (Brazil's National Competition Regulator), as it does not constitute a mandatory notification of merger under Law No. 12,529/2011 and CADE Resolution No. 33/2022; and (b) approval at a Shareholders' Meeting, since it is an acquisition made by a subsidiary of Log-In.

28. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for disclosure by Management on November 5, 2025.