

Log-In Logística Intermodal S.A.

Individual and Consolidated INTERIM FINANCIAL STATEMENTS



March 31, 2026.

log in.



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**

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 March 31, 2026, which comprises the statement of financial position as at March 31, 2026, and the related statements of profit or loss, of comprehensive income for the three-month period then ended and of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

The executive board is responsible for the 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), 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).



**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 three-month period ended March 31, 2026, 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, May 13, 2026.

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

A handwritten signature in blue ink, appearing to read 'Fernando Alberto S. Magalhães', is written over the printed name.

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

STATEMENT OF FINANCIAL POSITION

In thousands of reais - R\$



	Note	Consolidated		Parent Company	
		03.31.2026	12.31.2025	03.31.2026	12.31.2025
ASSETS					
CURRENT					
Cash and cash equivalents	5	220,402	300,109	162,809	227,638
Total investments	5	18,559	7,303	-	-
Trade accounts receivable	6	416,071	449,409	230,420	264,527
Inventories		71,676	72,800	56,749	57,940
Related party receivables	7	37,264	52,433	178,453	173,937
Recoverable taxes	8	271,220	273,547	221,848	222,802
Merchant Marine Fund - AFRMM	9	49,222	62,941	49,222	62,941
Recoverable claims		5,174	4,218	137	24
Other current assets		140,669	104,229	11,998	16,388
Total current assets		1,230,257	1,326,989	911,636	1,026,197
NON-CURRENT					
Total investments	5	32,425	32,041	-	-
Merchant Marine Fund - AFRMM	9	53,480	30,939	53,480	30,939
Trade accounts receivable	6	68,530	68,530	-	-
Deferred income tax and social contributions	10	339,876	340,965	295,910	299,330
Escrow deposits		21,857	21,737	11,549	11,463
Related party receivables	7	-	-	108,926	105,250
Indemnifiable Asset	11	209,156	210,389	-	-
Other non-current assets		433	148	150	147
Investments in subsidiaries	11	-	-	1,300,000	1,308,678
Right of Use Assets - Leasing	14	354,871	347,104	93,447	109,183
Property, plant and equipment	12	1,387,152	1,395,681	139,958	136,165
Intangible assets	13	115,711	116,193	28,378	28,097
Total non-current assets		2,583,491	2,563,727	2,031,798	2,029,252
TOTAL ASSETS		3,813,748	3,890,716	2,943,434	3,055,449
LIABILITIES					
CURRENT					
Payroll and social charges		99,951	84,113	43,639	36,900
Taxes and contributions payable		66,901	87,733	24,050	41,843
Trade Accounts Payable and operating provisions	15	278,400	255,525	158,837	168,716
Loans, financing, debentures and commercial notes	16	289,733	326,022	172,079	197,225
Liabilities with Leasing	14	102,170	113,729	60,571	78,605
Related party payables	7	33,536	19,172	219,862	176,159
Proposed dividends		18	18	-	-
Acquisition of shareholding		31,937	37,325	23,005	21,656
Other current liabilities		24,673	13,849	761	712
Total current liabilities		927,319	937,486	702,804	721,816
NON-CURRENT					
Acquisition of shareholding		79,396	79,125	57,283	57,769
Loans, financing, debentures and commercial notes	16	1,347,779	1,373,705	1,042,448	1,066,737
Liabilities with Leasing	14	241,192	226,969	42,579	46,611
Contingencies	17	63,725	87,519	1,013	1,141
Deferred income tax and social contributions	10	100,449	92,610	-	-
Loss on investment in subsidiary		-	-	45,408	70,100
Other non-current liabilities		3,616	3,627	1,850	1,847
Total non-current liabilities		1,836,157	1,863,555	1,190,581	1,244,205
TOTAL LIABILITIES		2,763,476	2,801,041	1,893,385	1,966,021
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		(261,414)	(223,465)	(261,414)	(223,465)
Cash flow hedge reserve		9,886	10,785	9,886	10,785
Cumulative translation adjustments		(10,081)	(9,550)	(10,081)	(9,550)
Equity attributable to controlling shareholders		1,050,049	1,089,428	1,050,049	1,089,428
Non-controlling shareholder interest		223	247	-	-
TOTAL EQUITY		1,050,272	1,089,675	1,050,049	1,089,428
TOTAL LIABILITIES AND EQUITY		3,813,748	3,890,716	2,943,434	3,055,449

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

INCOME STATEMENT

In thousands of reais - R\$

	Note	Consolidated		Parent Company	
		03.31.2026	03.31.2025	03.31.2026	03.31.2025
<i>Ongoing operations</i>					
Net Revenue	21	680,144	683,763	419,552	415,576
Cost of services provided	22	(634,045)	(572,351)	(434,420)	(366,775)
GROSS PROFIT (LOSS)		46,099	111,412	(14,868)	48,801
Funds from subsidy - AFRMM invested	9	16,644	19,242	16,644	19,242
Administrative and selling expenses	22	(49,289)	(44,569)	(23,043)	(19,253)
Other income (expenses), net		(2,815)	5,169	(4,063)	1,908
Income from equity method		-	-	(2,463)	5,494
PROFIT BEFORE NET FINANCE COSTS		10,639	91,254	(27,793)	56,192
FINANCIAL RESULT	23				
Finance Income		18,572	8,372	18,373	5,783
Finance expenses		(67,239)	(62,443)	(39,181)	(42,326)
Monetary and exchange rate variances, net		26,305	18,800	22,663	15,782
		(22,362)	(35,271)	1,855	(20,761)
PROFIT BEFORE TAX		(11,723)	55,983	(25,938)	35,431
INCOME TAX AND SOCIAL CONTRIBUTIONS	10				
Current		(16,149)	(14,804)	(1,452)	-
Deferred		(10,063)	(14,636)	(10,559)	(8,900)
		(26,212)	(29,440)	(12,011)	(8,900)
PROFIT (LOSS) FOR THE PERIOD		(37,935)	26,543	(37,949)	26,531
PROFIT (LOSS) ATTRIBUTABLE TO					
Controlling shareholders		(37,949)	26,531		
Non-controlling shareholders		14	12		
EARNINGS PER SHARE - IN REAIS					
Basic (centavos per share)	19	(0.36)	0.25	(0.36)	0.25
Diluted (centavos per share)	19	(0.36)	0.25	(0.36)	0.25

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

	Note	Consolidated		Parent Company	
		03.31.2026	03.31.2025	03.31.2026	03.31.2025
Profit (loss) for the period		(37,935)	26,543	(37,949)	26,531
Other comprehensive income:					
<i>Items that may subsequently be reclassified to the profit or loss</i>					
Exchange gain (loss) on hedge instruments during the period	18	(12,005)	9,744	(619)	16,673
SWAP – IPCA mark-to-market		11,442	6,823	-	-
Recycling	18	(336)	654	(280)	548
Translation adjustments of foreign operations/subsidiaries	11	(530)	(710)	(530)	(710)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(39,364)	43,054	(39,378)	43,042
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO					
Controlling shareholders		(39,378)	43,042	-	-
Non-controlling shareholders		14	12	-	-

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, 2025		1,324,210	38,370	(50,922)	(317,067)	(17,443)	(8,479)	968,669	185	968,854
Profit for the year		-	-	-	93,675	-	-	93,675	62	93,737
Recognition of the hedge reserve	18	-	-	-	-	28,228	-	28,228	-	28,228
Other comprehensive income		-	-	-	(73)	-	(1,071)	(1,144)	-	(1,144)
Balances as at December 31, 2025		1,324,210	38,370	(50,922)	(223,465)	10,785	(9,550)	1,089,428	247	1,089,675
BALANCES AS AT JANUARY 1, 2026		1,324,210	38,370	(50,922)	(223,465)	10,785	(9,550)	1,089,428	247	1,089,675
Loss for the period		-	-	-	(37,935)	-	-	(37,935)	(24)	(37,959)
Recognition of the hedge reserve/derivatives	18	-	-	-	-	(899)	-	(899)	-	(899)
Other comprehensive income		-	-	-	(14)	-	(531)	(545)	-	(545)
Balances on March 31, 2026		1,324,210	38,370	(50,922)	(261,414)	9,886	(10,081)	1,050,049	223	1,050,272

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

CASH FLOW STATEMENT

In thousands of reais - R\$



	Note	Consolidated		Parent Company	
		03.31.2026	03.31.2025	03.31.2026	03.31.2025
Cash flow from operating activities					
Profit (loss) for the period		(37,935)	26,543	(37,949)	26,531
Adjustments by:					
Income from equity method	11	-	-	2,463	(5,494)
Depreciation and amortization	22	76,725	71,731	28,229	25,184
Income tax and social contributions	10	26,212	29,440	12,011	8,900
Provision for risks and monetary restatement	17	(23,022)	(25,811)	210	1,588
Operating provisions	15	(7,004)	11,137	13,190	(1,904)
Provision for expected credit loss - ECL	6	180	(371)	180	(371)
Provision for profit sharing		9,587	9,865	5,569	4,983
Interest, charges and exchange rate fluctuations on loans and financing.		35,252	69,459	9,181	15,241
Funds from subsidy - AFRMM invested	9	(16,644)	(19,242)	(16,644)	(19,242)
Income from financial investments	23	(8,361)	(7,962)	(4,655)	(2,063)
Recoverable claim		(956)	(264)	(113)	297
Realization of gains and losses to acquire new businesses	11	1,233	1,396	(18,267)	(26,153)
Other		2,349	6,869	7,912	-
Changes in assets and liabilities:					
Related Party and trade accounts receivable		48,327	6,386	75,735	75,053
Inventories		1,124	(1,023)	1,191	1,882
Recoverable taxes		2,327	(14,114)	954	(11,303)
Merchant Marine Fund - AFRMM		7,822	1,797	7,822	1,797
Other assets		(36,725)	(6,887)	4,387	412
Escrow deposits		(120)	(843)	(86)	(698)
Payroll and social charges		6,251	(7,617)	1,170	(3,298)
Taxes and contributions payable		(24,918)	(2,398)	(19,245)	2,234
Trade Accounts Payable and amounts payable to related parties		36,366	199,292	16,981	128,156
Risk provision payments	17	(772)	(1,020)	(338)	(728)
Other liabilities		12,892	10,709	914	16,522
Cash Flow from operations		110,190	357,072	90,802	237,526
Income tax and social contributions paid		(12,063)	(12,972)	-	-
Net cash provided by operating activities		98,127	344,100	90,802	237,526
Cash flows from investing activities					
Payment of capital and Advance for Future Capital (AFAC) in subsidiaries		-	-	(56,043)	3,731
Additions property, plant and equipment and intangible assets		(27,647)	(10,665)	(8,551)	(4,154)
Acquisition of shareholding		(7,196)	(3,731)	-	(4,641)
Financial investments and redemptions, net		(3,279)	(4,438)	4,655	2,063
Net cash used in investing activities		(38,122)	(18,834)	(59,939)	(3,001)
Cash flows from financing activities					
Issuance of debentures and commercial papers and funding.	25	247,090	-	77,694	-
Repayment of loans and financing		(309,002)	(250,400)	(122,488)	(113,305)
Interest paid on loans, financing, debentures and commercial notes		(38,817)	(15,273)	(32,387)	(11,260)
Amortization of liabilities with Leasing		(38,983)	(33,395)	(18,511)	(21,982)
Net cash used in financing activities		(139,712)	(299,068)	(95,692)	(146,547)
Net increase (decrease) (a) in cash and cash equivalents		(79,707)	26,198	(64,829)	87,978
Cash and cash equivalents at beginning of period		300,109	289,792	227,638	115,415
Cash and cash equivalents at end of period		220,402	315,990	162,809	203,393

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

STATEMENT OF VALUE ADDED

In thousands of reais - R\$



	Consolidated		Parent Company	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Generating added value				
Revenue generated:	795,733	796,252	493,127	485,551
Gross Revenue	779,269	776,639	476,663	465,938
Other revenue	16,644	19,242	16,644	19,242
Provision for expected credit loss - ECL	(180)	371	(180)	371
Inputs used to generate revenues from services:				
Contracted services	(490,231)	(419,814)	(348,895)	(285,614)
Material	(25,822)	(24,120)	(7,197)	(7,732)
Fuel oil and gases	(59,616)	(73,090)	(38,078)	(55,149)
Reversal (contribution) of provision for risks	23,022	25,811	210	(1,588)
Other	(25,315)	(9,535)	39	18,291
Gross value added	305,502	376,375	144,232	199,924
Depreciation and amortization	(76,725)	(71,731)	(28,229)	(25,185)
Net value added	228,777	304,644	116,003	174,739
Value added received for transfer:				
Income from equity method	-	-	(2,463)	5,494
Finance income and monetary variances and asset exchange rates	54,569	68,778	49,844	59,501
Total value added for distribution	283,346	373,422	163,384	239,734
Distribution of value added				
Personnel:				
Remuneration	119,894	114,790	47,501	43,408
Benefits	90,827	87,670	36,742	33,861
FGTS (Severance Fund)	23,101	21,581	8,618	7,848
	5,966	5,539	2,141	1,699
Taxes, charges and contributions:				
Federal	87,502	92,115	38,546	36,702
State	39,231	44,243	8,606	8,570
Municipal	40,625	41,280	29,536	27,830
	7,646	6,592	404	302
Remuneration of third-party capital:				
Finance expense and monetary and exchange liabilities	113,885	139,974	115,286	133,093
Freight, rental and leasing	76,932	104,049	47,989	80,262
	36,953	35,925	67,297	52,831
Remuneration of own capital:				
Retained earnings	(37,935)	26,543	(37,949)	26,531
Non-controlling shareholder interest	(37,949)	26,531	(37,949)	26,531
	14	12	-	-
Total added value distributed	283,346	373,422	163,384	239,734

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 March 31, 2026, the Company has 9 (nine) own ships in operation, 1,245 (one thousand, two hundred and forty-five) 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 the first quarter in 2026:

▪ 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, paid after all conditions precedent needed to complete the Transaction have been met.

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

3. BASIS OF PREPARATION AND PRESENTATION OF THE 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 March 31, 2026. Further information on the Company's subsidiaries is given in Note 11.

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

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

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

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

3.5 SEGMENT REPORTING

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

The Port Terminal ("Terminal de Vila Velha - TVV"), in addition to being part of the Company's integrated solutions, started to operate more general cargo, mainly related to new businesses, positioning itself increasingly as a multipurpose terminal. Tecmar and Oliva Pinto were classified as the Company's road freight transportation. The information was prepared and analyzed by the Company's CEO (the main operational decision maker) to allocate resources and evaluate the company's performance for the period ended March 31, 2026. 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

	March 31, 2026					March 31, 2025				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
<i>Ongoing operations</i>										
Net Revenue	518,981	106,612	134,396	(79,845)	680,144	527,610	88,093	129,869	(61,809)	683,763
Cost of services provided	(506,217)	(67,637)	(140,036)	79,845	(634,045)	(437,897)	(55,174)	(141,089)	61,809	(572,351)
GROSS PROFIT	12,764	38,975	(5,640)	-	46,099	89,713	32,919	(11,220)	-	111,412
Funds from subsidy - AFRMM invested	16,644	-	-	-	16,644	19,242	-	-	-	19,242
Administrative and selling expenses	(29,478)	(9,438)	(10,373)	-	(49,289)	(25,631)	(10,256)	(8,682)	-	(44,569)
Other income (expenses), net	(4,688)	31	1,842	-	(2,815)	2,597	1,285	1,287	-	5,169
PROFIT BEFORE NET FINANCE COSTS	(4,758)	29,568	(14,171)	-	10,639	85,921	23,948	(18,615)	-	91,254
FINANCIAL RESULT										
Finance Income	18,710	3,482	411	(4,031)	18,572	7,929	3,825	314	(3,696)	8,372
Finance expenses	(40,736)	(11,616)	(18,918)	4,031	(67,239)	(44,118)	(11,926)	(10,095)	3,696	(62,443)
Monetary and exchange rate variances, net	26,017	295	(7)	-	26,305	18,383	417	-	-	18,800
	3,991	(7,839)	(18,514)	-	(22,362)	(17,806)	(7,684)	(9,781)	-	(35,271)
PROFIT BEFORE TAXES	(767)	21,729	(32,685)	-	(11,723)	68,115	16,264	(28,396)	-	55,983
INCOME TAX AND SOCIAL CONTRIBUTIONS										
Current	(5,800)	(10,254)	(95)	-	(16,149)	(7,670)	(6,225)	(909)	-	(14,804)
Deferred	(14,489)	2,997	1,429	-	(10,063)	(16,184)	2,468	(920)	-	(14,636)
	(20,289)	(7,257)	1,334	-	(26,212)	(23,854)	(3,757)	(1,829)	-	(29,440)
PROFIT (LOSS) FOR THE PERIOD	(21,056)	14,472	(31,351)	-	(37,935)	44,261	12,507	(30,225)	-	26,543

REVENUE FROM FREIGHT AND SERVICES

	March 31, 2026					March 31, 2025				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Revenue from freight	537,806	4,853	159,354	(75,188)	626,825	540,786	5,187	156,327	(57,294)	645,006
Revenue from services	43,268	113,833	-	(4,657)	152,444	41,772	91,677	2,700	(4,515)	131,634
Gross Revenue	581,074	118,686	159,354	(79,845)	779,269	582,558	96,864	159,027	(61,809)	776,640
Taxes on revenue	(62,092)	(12,075)	(24,958)	-	(99,125)	(54,948)	(8,771)	(29,158)	-	(92,877)
Net Revenue	518,982	106,611	134,396	(79,845)	680,144	527,610	88,093	129,869	(61,809)	683,763

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

	March 31, 2026					March 31, 2025				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Payroll, charges and benefits	(78,601)	(21,453)	(34,697)	-	(134,751)	(70,888)	(19,841)	(34,351)	-	(125,080)
Material	(12,374)	(3,351)	(8,508)	-	(24,233)	(12,673)	(2,283)	(7,477)	-	(22,433)
Fuel oil and gases	(43,664)	(2,120)	(13,107)	-	(58,891)	(57,124)	(1,707)	(12,833)	-	(71,664)
Freight, rental and leasing	(67,754)	(6,510)	(1,835)	48,671	(27,428)	(58,319)	(5,500)	(2,102)	34,967	(30,954)
Contracted services	(289,714)	(30,199)	(77,996)	31,175	(366,734)	(231,972)	(25,794)	(78,908)	26,842	(309,832)
Depreciation and amortization	(54,173)	(12,424)	(9,930)	-	(76,527)	(54,196)	(7,974)	(9,624)	-	(71,794)
Other	10,585	(1,018)	(4,337)	-	5,230	21,645	(2,331)	(4,476)	-	14,838
	(535,695)	(77,075)	(150,410)	79,846	(683,334)	(463,527)	(65,430)	(149,771)	61,809	(616,919)

Information about geographic area

NON-CURRENT ASSETS

	March 31, 2026				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	2,345,645	564,643	271,810	(1,187,081)	1,995,017
Austria	587,676	-	-	-	587,676
Other countries*	798	-	-	-	798
Total non-current assets	2,934,119	564,643	271,810	(1,187,081)	2,583,491

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

	March 31, 2025				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	2,484,837	512,502	275,318	(993,951)	2,278,706
Austria	630,505	-	-	-	630,505
Other countries	197	-	-	-	197
Total non-current assets	3,115,539	512,502	275,318	(993,951)	2,909,408

LIABILITIES

	March 31, 2026			
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Consolidated
Loans, financing, debentures and commercial notes				
Brazil	1,281,221	197,241	159,050	1,637,512
Total	1,281,221	197,241	159,050	1,637,512
Current Liabilities	187,153	28,809	73,771	289,733
Non-current liabilities	1,094,068	168,432	85,279	1,347,779

	March 31, 2025			
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Consolidated
Loans, financing, debentures and commercial notes				
Brazil	1,391,000	213,130	73,912	1,678,042
Total	1,391,000	213,130	73,912	1,678,042
Current Liabilities	248,572	28,209	66,558	343,339
Non-current liabilities	1,142,428	184,921	7,354	1,334,703

GROSS AND NET REVENUE

	March 31, 2026					March 31, 2025				
	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	427,276	71,360	159,354	(69,110)	588,880	364,903	44,703	159,027	(44,293)	524,340
Argentina	24,120	-	-	(328)	23,792	23,041	-	-	(296)	22,745
Switzerland	88,734	21,203	-	-	109,937	132,105	-	-	-	132,105
Austria	10,407	-	-	(10,407)	-	17,219	-	-	(17,219)	-
Denmark	7,984	8,440	-	-	16,424	10,285	10,836	-	-	21,121
Germany	23	-	-	-	23	2,880	52	-	-	2,931
France	18,861	5,302	-	-	24,163	22,052	6,348	-	-	28,400
Israel	197	103	-	-	300	857	318	-	-	1,175
China	140	12,238	-	-	12,378	1,215	7,435	-	-	8,650
Italy	18	45	-	-	63	-	944	-	-	944
Other (*)	3,300	9	-	-	3,309	8,001	26,228	-	-	34,229
Gross Revenue	581,060	118,700	159,354	(79,845)	779,269	582,558	96,864	159,027	(61,809)	776,640
Taxes on income	(62,092)	(12,075)	(24,958)	-	(99,125)	(54,948)	(8,771)	(29,158)	-	(92,877)
Net Revenue	518,968	106,625	134,396	(79,845)	680,144	527,610	88,093	129,869	(61,809)	683,763

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

3.6 CASH FLOW STATEMENT ("CFS")

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

3.7 STATEMENT OF VALUE ADDED ("DVA")

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

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

3.8 MATERIAL INFORMATION ON ACCOUNTING POLICIES

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

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

As of January 1, 2026, the following new standards and amendments are in force:

- Amendments to IFRS 7 (CPC 40) - Financial instruments: Disclosures;
- Amendments to IFRS 9 (CPC 48) - Financial instruments;
- 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 March 31, 2026 and comparative periods.

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

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

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.

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
Payment of deferred income tax and social contributions	10
Uncertainty over Income Tax Treatments	10
Determination of the useful life of property, plant and equipment	12
Assumptions for identifying indications of loss and impairment tests of fixed assets and intangible assets	12 and 13
Incremental discount rate used to measure leasing transactions	14
Estimates relating to lawsuits and contingencies	17
Highly probable income subject to Hedge Accounting	18

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	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Cash and banks	34,115	31,523	22,261	17,778
Total investments	186,287	268,586	140,548	209,860
	220,402	300,109	162,809	227,638

The consolidated financial investments refer mainly to investments in Certificates of Deposit ("CD"), with an average rate of return of approximately 98.94% of the CDI (100.95% on December 31, 2025).

The parent company's financial investments refer mainly to investments in Certificates of Deposit ("CD"), with an average rate of return of approximately 98.06% of the CDI (100.74% on December 31, 2025).

Composition of financial investments

	Consolidated	
	03.31.2026	12.31.2025
Amortized cost	19,289	7,303
Fair value through profit or loss	31,695	32,041
	50,984	39,344
Current	18,559	7,303
Non-current	32,425	32,041

Financial investments refer mainly to investments in funds, with an average rate of return of approximately 99.09% of the CDI (100.67% on December 31, 2025).

6. TRADE ACCOUNTS RECEIVABLE

Accounting policy

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

Critical accounting estimates and judgments

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

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

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

Composition

	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Trade accounts receivable	490,362	528,467	232,284	275,055
Expected credit loss	(5,761)	(10,528)	(1,864)	(10,528)
	484,601	517,939	230,420	264,527
Current	416,071	449,409	230,420	264,527
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 precatórios is not economically viable for the company in the period ending March 31, 2026, 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.

"Aging list" of short-term trade accounts receivables	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Amounts due	242,077	274,425	156,265	181,479
Past due:				
From 0 to 30 days	33,906	58,216	7,295	30,002
From 31 to 90 days	39,882	46,661	20,859	28,940
From 91 to 180 days	44,510	28,634	27,249	14,652
181 to 360 days	30,153	26,781	10,804	10,187
Over 360 days	31,304	25,220	9,812	9,795
	421,832	459,937	232,284	275,055

Changes in expected credit losses	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Opening balances	(10,528)	(1,584)	(10,528)	(1,584)
Additions and Reversals	(180)	(167)	(180)	(167)
Write-offs in accounts receivable	4,947	(8,777)	8,844	(8,777)
Closing balances	(5,761)	(10,528)	(1,864)	(10,528)

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			
	03.31.2026		12.31.2025		03.31.2026		12.31.2025	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Terminal de Vila Velha S.A. - TVV (a)	-	-	-	-	51,124	35,718	44,902	30,851
Log-In Mercosur S.R.L. (b)	-	-	-	-	100	1,480	2,351	1,752
Log-In International GmbH (c)	-	-	-	-	1	32,301	1	31,030
Log-In Uruguay (d)	-	-	-	-	445	1,250	462	1,318
Log-In Navegação Ltda (e)	-	-	-	-	56,451	16,147	45,667	12,618
Log-In Marítima Cabotagem Ltda (f)	-	-	-	-	5,820	88,926	1,743	73,398
Tecmar Transportes (g)	-	-	-	-	142,694	8,810	140,796	3,625
Oliva Pinto (h)	-	-	-	-	473	2,657	1,035	3,022
MSC Mediterranean Shipping Company S.A (i)	35,120	9,951	46,146	7,994	29,510	9,897	35,418	8,067
MSC Mediterranean Logística Ltda (i)	1,271	12,166	1,587	997	558	12,064	944	913
MSC Multi-Rio Operações Portuárias S.A (i)	691	2	778	5	21	2	21	5
Portonave (Grupo MSC) (i)	-	4,359	-	3,832	-	4,359	-	3,832
MSC Mediterranean Shipping do Brasil LTDA (i)	-	1,269	3,284	456	-	1,042	5,209	339
Uniter Administração de Bens Ltda (i)	-	-	-	28	-	-	-	-
MSC Global Supplies Srl (i)	-	-	-	-	-	-	-	-
Brasil Terminal Portuário S.A. (i)	-	2	-	2	-	2	-	2
Medlog Paraguay Sociedad Anonima (i)	-	40	-	46	-	40	-	46
Medlog Argentina S.A.(i)	-	91	-	91	-	91	-	91
Tecon - Rio Grande S/A(j)	5	1,002	5	907	5	1,002	5	907
Tecon - Salvador S/A(j)	142	2,705	594	2,653	142	2,705	594	2,653
Wilson Sons Serviços Marítimos Ltda. (j)	-	1,945	-	2,159	-	1,369	-	1,688
Wilson Sons Terminais e Logística Ltda. (j)	18	-	11	2	18	-	11	2
Allink Transportes Internacionais LTDA. (j)	17	-	28	-	17	-	28	-
Wilson Sons Shipping Services Ltda. (j)	-	4	-	-	-	-	-	-
	37,264	33,536	52,433	19,172	287,379	219,862	279,187	176,159
Current	37,264	33,536	52,433	19,172	178,453	219,862	173,937	176,159
Non-current	-	-	-	-	108,926	-	105,250	-

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

- Dividends receivable in the amount of R\$18,736, sharing of administrative expenses in the amount of R\$27,926 and reimbursement of expenses in the amount of R\$4,462.
- Container freight and cleaning services for R\$100.
- These refer to amounts receivable for administrative expenses.
- Reimbursement of administrative expenses.
- Sharing of administrative expenses in the amount of R\$12,094, reimbursement of bunker purchase in the amount of R\$23,201 and reimbursement of operating expenses in the amount of R\$21,156.
- Sharing of administrative expenses in the amount of R\$1.652 reimbursement of expenses in the amount of R\$4.168.
- Loans receivable from Tecmar Transportes in the amount of R\$108,926, and forward services in the amount of R\$33,466, these transactions bearing interest/monetary and/or exchange rate updating and maturity.
- Reimbursement of administrative expenses.
- Amounts receivable from the MSC Group arising from the provision of services.
- Amounts receivable from the Wilson Sons Group arising from the provision of services.

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

- Amounts payable totaling R\$35,718 relate to port services and container loading and unloading.
- Port operations services for R\$1.480.
- Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R\$32,301.
- Dividends payable of R\$1.250 corresponding to US\$240 with Log-In Uruguay.
- Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R\$16,147.

- f) Amounts payable relating to the charter of a vessel with the subsidiary in the amount of R\$88,926.
- g) Amounts payable relating to road transportation services with the subsidiary, amounting to R\$8,810.
- h) Amounts payable relating to road transportation services with the subsidiary, amounting to R\$2,657.
- 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.

The Company's transactions with related parties recorded in the income statement for the periods ended March 31, 2026 and 2025 total the following amounts:

	Consolidated				Parent Company			
	03.31.2026		03.31.2025		03.31.2026		03.31.2025	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Terminal de Vila Velha S.A. - TVV	-	-	-	-	60	(4,657)	-	(4,515)
Log-In Mercosur S.R.L	-	-	-	-	157	(328)	309	(800)
Log-In International GmbH	-	-	-	-	-	(3,575)	-	(8,536)
Log-In Navegação Ltda	-	-	-	-	24	(24,340)	-	(8,555)
Log-In Marítima Cabotagem Ltda	-	-	-	-	-	(13,923)	-	(9,048)
MSC Mediterranean Logística Ltda	48	(5,069)	-	(3,554)	48	(5,647)	-	(2,573)
MSC Mediterranean Shipping Company S.A.	107,795	-	155,265	(1,688)	79,111	-	113,344	(1,327)
MSC Mediterranean Shipping do Brasil LTDA	-	(5,094)	3	(6,762)	-	(5,158)	3	(6,649)
MSC Multi-Rio Operações Portuárias S.A	1,029	-	224	-	-	-	-	(507)
Tecmar Transportes	-	-	-	-	10,421	(12,008)	6,868	(11,552)
Brasil Terminal Portuário S.A.	-	-	-	(289)	-	-	-	(289)
Portonave (Grupo MSC)	-	(12,577)	-	(8,405)	-	(12,577)	-	(8,405)
Medlog Paraguay Sociedad Anonima	-	(15)	-	-	-	(15)	-	-
Medlog Argentina S.A	-	(10)	-	(438)	-	(10)	-	(438)
Uniter Administração de Bens Ltda	-	(23)	-	(66)	-	(23)	-	(66)
MSC Global Supplies Srl	-	-	-	(703)	-	-	-	(351)
Mediterranean Shipping Company España S.L.U.	-	-	-	-	-	-	-	-
Oliva Pinto	-	-	-	-	219	(7,029)	-	(6,804)
Wilson Sons Serviços Marítimos Ltda.	-	(5,637)	-	-	-	(4,138)	-	-
Wilson Sons Terminais e Logística Ltda.	-	(85)	-	-	-	(85)	-	-
Tecon - Rio Grande S/A	-	(4,748)	-	-	-	(4,748)	-	-
Tecon - Salvador S/A	-	(8,449)	-	-	-	(8,632)	-	-
Allink Transportes Internacionais LTDA.	55	-	-	-	55	-	-	-
Wilson Sons Shipping Services Ltda.	36	(3)	-	-	-	-	-	-
	108,963	(41,710)	155,492	(21,905)	21,905	90,095	120,524	(70,415)

	Consolidated				Parent Company			
	03.31.2026		03.31.2025		03.31.2026		03.31.2025	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Freight and services	108,963	(41,710)	155,492	(21,905)	7,204	(65,860)	117,161	(70,415)
Finance Income	-	-	-	-	3,677	-	3,363	-
	108,963	(41,710)	155,492	(21,905)	10,881	(65,860)	120,524	(70,415)

In the period ended March 31, 2026, the balance of the receivable loan with the subsidiary Tecmar Transportes changed as follows:

	Balances at 12.31.2025	Loans granted	Financial charges	Loan collections	Balances at 03.31.2026
Loans with subsidiaries	105.250	-	3.676	-	108,926

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

	Consolidated and Parent Company	
	03.31.2026	03.31.2025
Remuneration and bonuses	3,931	4,083
	3,931	4,083

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\$84.284 and R\$21.688 respectively, with the following amount referring to related parties:

	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
MSC Mediterranean Shipping Company S.A	40,726	57,415	40,726	57,415
Uniter Administração de Bens Ltda.	549	553	549	553
	41,275	57,968	41,275	57,968

8. RECOVERABLE TAXES

Composition

	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Income tax and social contributions	26,297	28,947	4,386	7,067
PIS AND COFINS (a)	235,597	240,518	216,026	214,368
Other	9,326	4,082	1,436	1,367
	271,220	273,547	221,848	222,802
Current	271,220	273,547	221,848	222,802

(a) Of the total amount of R\$ 235,597, R\$ 159,297 was recognized in 2025. This amount relates to a tax credit arising from a lawsuit related to the Manaus Free Trade Zone, which has become final and binding and has been registered with the Federal Revenue. The Company will use this to offset tax liabilities of a similar nature due to arise in 2026.

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

Accounting policy

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

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

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

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

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

Investment grants are not subject to taxation and must be recorded as profit reserves up to the limit of profit for the 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	
	03.31.2026	12.31.2025
Balance sheet - Assets:		
AFRMM to be invested (estimated release in 12 months)	49,222	62,941
AFRMM to apply(a)	53,480	30,939
	102,702	93,880
Current	49,222	62,941
Non-current	53,480	30,939
<small>(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.</small>		

Below are the changes in the AFRMM funds recorded by the Company in the interim financial statements as of March 31, 2026:

	Consolidated and Parent Company	
	03.31.2026	12.31.2025
Opening balance	93,880	143,527
Additions/Income	16,644	88,337
Transfer to current account	(7,946)	(138,488)
Other	124	504
Closing balance	102,702	93,880

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 March 31, 2026, is based on a technical study, approved by the Company's Board of Directors at the end of the year that ended on December 31, 2025. This technical analysis and approval process is carried out annually by the Company.

▪ Critical accounting estimates and judgments

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

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

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

	Consolidated		Parent Company	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Profit (loss) before tax	(11,723)	55,983	(25,938)	35,431
Credit (expenses) IRPJ and CSLL at the effective rate (34%)	3,986	(19,034)	8,819	(12,047)
Adjustments:				
Tax subsidy revenue (AFRMM applied)	5,659	6,542	5,659	6,542
Credits on unrecognized tax losses and temporary differences	(36,200)	(23,697)	(27,525)	(14,471)
Profit from equity method	-	-	(837)	1,868
Other	343	6,749	1,873	9,208
Income tax and social contributions in the profit or loss	(26,212)	(29,440)	(12,011)	(8,900)
Current	(16,149)	(14,804)	(1,452)	-
Deferred	(10,063)	(14,636)	(10,559)	(8,900)

Composition of deferred taxes

Deferred taxes	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Balance sheet - assets (net):				
Tax losses and negative bases	194,968	194,968	167,093	167,093
Temporary differences (a)	144,908	145,997	128,817	132,237
	339,876	340,965	295,910	299,330
Balance sheet - liabilities (net):				
Temporary differences (b)	100,449	92,610	-	-
	100,449	92,610	-	-

(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 March 31, 2026, according to a study approved by the Company's Board of Directors, is shown in the table below:

Year	Consolidated	Parent Company
	03.31.2026	03.31.2026
2026	13,126	-
2027	7,151	-
2028	13,389	-
2029	5,731	4,041
2030	13,483	13,483
2031-2033	102,880	102,880
2034-2035	117,091	108,481
	272,851	228,885

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

The bases and taxes shown below represent the tax credits not recorded on March 31, 2026, since the amounts are not expected to be realized according to the approved technical study.

Description	Consolidated		Parent Company	
	Base	Unrecognized deferred tax asset	Base	Unrecognized deferred tax asset
IRPJ	1,875,744	467,080	1,398,230	349,558
CSLL	1,786,620	160,796	1,494,729	134,526
Total		627,876		484,084

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

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

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	9,766,878	99.90
Tecmar Transportes Ltda. (g)	Road transport	167,423,024	100.00
Oliva Pinto Logística Ltda. (h)	Road transport	23,743,911	100.00 ³

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

a) Log-In International GmbH (“GmbH”)

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

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

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

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

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

d) Log-In Navegação Ltda. (“Log-NAV”)

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

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

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

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

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

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

products and fertilizers. In addition, the new facility will enable significant improvements in service levels and operational efficiency.

g) Tecmar Transportes Ltda. ("Tecmar")

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

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

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

▪ Main balances of subsidy companies

	03.31.2026				12.31.2025			
	Assets	Liabilities	Equity	Profit (loss) for the period	Assets	Liabilities	Equity	Profit (loss) for the year
Log-In Internacional GmbH	667,291	3,890	663,401	(2,941)	670,728	8,640	662,088	46,927
Log-In Mercosur S.R.L.	16,839	7,547	9,292	1,469	15,123	14,616	507	10,386
Log-In Intermodal Del Uruguay S.A.	2,284	656	1,628	535	2,396	695	1,701	1,452
Log-In Navegação Ltda.	199,802	167,703	32,099	5,511	153,184	133,074	20,110	(29,189)
Log-In Marítima Cabotagem Ltda.	291,695	85,911	205,784	9,945	298,251	125,928	172,323	70,964
Terminal de Vila Velha S.A.	761,014	531,506	229,508	14,471	638,952	448,645	190,307	105,783
Tecmar Transportes Ltda.	431,460	476,866	(45,406)	(31,351)	379,739	362,933	16,806	(88,899)
Oliva Pinto Logística Ltda.(a)	83,782	40,566	43,216	4,573	73,144	46,365	26,779	4,500

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

▪ Changes in investments in parent companies

	Log-In GmbH	Log-In Mercosul	Log-In Uruguay	Log-Mar	TVV	Log-Nav	Tecmar	Total
Balances at 12.31.2024	662,085	475	1,700	172,324	190,257	20,110	70,672	1,117,623
Equity Method	4,251	6,987	880	73,515	74,947	2,933	(110,278)	53,235
Inflationary effect	-	-	-	-	-	-	-	-
Proposed dividends and interest on own capital	-	-	-	(40,000)	(18,737)	-	-	(58,737)
Increase in share capital	-	-	-	-	-	-	23,374	23,374
Accounting hedging reserve	-	-	-	-	-	3,931	-	3,931
Goodwill on fixed assets	-	-	-	-	-	-	(21,218)	(21,218)
Non-competition added value	-	-	-	-	-	-	(232)	(232)
Amortization of goodwill on Property, plant and equipment	-	-	-	-	-	-	(2,223)	(2,223)
Contingency losses	-	-	-	-	-	-	164,622	164,622
Deferred taxes on capital gains / losses	-	-	-	-	-	-	(47,923)	(47,923)
Derivatives	-	-	-	-	7,197	-	-	7,197
Translation adjustments	-	(84)	(987)	-	-	-	-	(1,071)
Balances at 12.31.2025	666,336	7,378	1,593	205,839	253,664	26,974	76,794	1,238,578
Equity Method	(2,941)	1,381	535	9,945	14,457	5,511	(31,351)	(2,463)
Proposed Dividends	-	-	-	(10,000)	(40,000)	-	-	(50,000)
Accounting hedging reserve	-	-	-	-	-	(402)	-	(402)
Advance for Future Capital (AFAC)	-	-	-	-	-	-	56,043	56,043
Derivatives	-	-	-	-	1,306	-	-	1,306
Goodwill on fixed assets	-	-	-	-	-	-	(5,304)	(5,304)
Non-competition added value	-	-	-	-	-	-	(58)	(58)
Capital gain on an indemnifiable asset	-	-	-	-	-	-	2,767	2,767
Contingency losses	-	-	-	-	-	-	20,866	20,866
Deferred taxes on capital gains / losses	-	-	-	-	-	-	(6,211)	(6,211)
Translation adjustments	-	(25)	(505)	-	-	-	-	(530)
Balances at 03.31.2026	663,395	8,734	1,623	205,784	229,427	32,083	113,546	1,254,592
Investments	663,395	8,734	1,623	205,784	229,427	32,083	158,954	1,300,000
Investment loss (liability)	-	-	-	-	-	-	(45,408)	(45,408)

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.

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 March 31, 2026 and December 31, 2025, the Company's management had not identified any indicators of impairment.

Composition

	Average annual rates	Consolidated		Parent Company	
		03.31.2026	12.31.2025	03.31.2026	12.31.2025
Assets in operation:					
Vessels	4%	1,206,353	1,206,353	164,571	164,571
Buildings and Facilities	6%	203,525	203,525	18,949	18,949
Machinery and Equipment	7%	272,328	271,947	28,213	28,213
Improvement on chartered vessels	20%	300,005	300,005	155,265	155,265
Furniture and fixtures	10%	19,486	19,168	9,995	9,995
Data processing equipment	20%	55,920	55,920	25,903	25,903
Improvements in properties leased from third parties	10%	39,172	38,950	7,592	7,592
Vehicles	20%	436,415	425,364	96	96
Other assets	20%	4,441	4,696	2,988	2,988
		2,537,645	2,525,928	413,572	413,572
Fixed assets under construction		84,333	63,751	19,126	8,878
Fixed assets cost		2,621,978	2,589,679	432,698	422,450
Accumulated depreciation		(1,234,826)	(1,193,998)	(292,740)	(286,285)
Net Property, plant and equipment		1,387,152	1,395,681	139,958	136,165

Changes

	Consolidated						Parent Company	
	Vessels	Buildings and facilities	Machinery and Equipment	Improvement on chartered vessels	Other assets	Fixed assets under construction	Total	
Cost								
Balances at 12/31/2024	1,206,353	198,508	227,337	300,005	534,665	59,599	2,526,467	397,816
Additions	-	-	-	-	-	68,057	68,057	24,634
Transfers	-	5,017	49,455	-	9,433	(63,905)	-	-
Reversal	-	-	(4,845)	-	-	-	(4,845)	-
Balances at 12/31/2025	1,206,353	203,525	271,947	300,005	544,098	63,751	2,589,679	422,450
Additions	-	-	-	-	-	32,645	32,645	10,248
Transfers	-	-	381	-	11,682	(12,063)	-	-
Reversal	-	-	-	-	(346)	-	(346)	-
Balances at 03/31/2026	1,206,353	203,525	272,328	300,005	555,434	84,333	2,621,978	432,698
Accumulated depreciation								
Balances at 12/31/2024	(389,162)	(59,482)	(96,056)	(157,354)	(334,051)	-	(1,036,105)	(262,338)
Additions	(35,142)	(11,917)	(12,603)	(53,210)	(49,569)	-	(162,440)	(23,947)
Reversal	-	-	4,548	-	-	-	4,548	-
Balances at 12/31/2025	(424,304)	(71,399)	(104,111)	(210,564)	(383,620)	-	(1,193,998)	(286,285)
Additions	(11,651)	(3,064)	(4,234)	(9,445)	(12,675)	-	(41,069)	(6,455)
Reversal	-	-	-	-	240	-	240	-
Balances at 03/31/2026	(435,955)	(74,463)	(108,345)	(220,009)	(396,055)	-	(1,234,826)	(292,740)
Total	770,398	129,062	163,983	79,996	159,379	84,333	1,387,152	139,958

The main fixed assets under construction as of March 31, 2026 are:

- R\$42,135 resulting from the pre-docking of vessels.
- R\$7,965 resulting from the refurbishment of the docking dolphin at subsidiary TVV;
- R\$5,948 resulting from the partial refurbishment of the yard at subsidiary TVV;
- R\$5,641 resulting from the acquisition of a fire protection system.

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

Hulls EI 506, EI 507 and EI 508

On July 12, 2017, the Company rescinded the contract for the construction of three (3) vessels at the EISA shipyard; consequently, a provision for estimated losses was recorded with the realization of those assets, net of the receivable indemnification amount, in the total amount of R\$57,428, as below:

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

a) On November 30, 2007, Log-In entered into a Contract for the Construction of Vessels to Order ("Construction Contract") with EISA, through which EISA undertook to "build, launch, equip, assemble, test and deliver to the CONTRACTING PARTY [Log-In], 05 (five) 2,700 (two thousand seven hundred) TEU container ships, made of steel (...)", where the hulls would be identified by the numbers EI-504, EI-505, EI-506, EI-507 and EI-508. In 2016, the shipyard filed for bankruptcy protection and halted its operations without delivering 3 ships, referring to hulls 506, 507 and 508, in addition to their respective parts. Log-In terminated the construction contract and, in 2017, after carrying out an impairment test on the assets, entered the residual balance in fixed assets referring to the amounts that, at the time, the Company believed it would be able to recover from the shipyard. The aforementioned contract provided that in the event of default by the shipyard, Log-In would have the right to assume ownership of the parts acquired by the shipyard with the funds advanced by the Company under the construction contract or reverse the corresponding amount in indemnity. An EISA Creditors' Meeting should have taken place in the first half of 2021, in which the shipyard's controller would present a credible recovery plan that would address the issue of parts, but this did not happen. So far, EISA has not presented a court-supervised reorganization plan with feasible conditions to pay creditors, including Log-In. As a result, the negotiations that had been held with EISA to

remove parts from the shipyard proved to be unfeasible.

In this context, and after analysis by the Company's Management, was resolved at a board meeting held on September 27, 2021, to waive the parts and convert the corresponding amounts into indemnity. At the same time, the EISA RJ process will be monitored 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, 2025, Log-In classified as a definitive loss the deduction from the credits of the effective portion that exceeds the commitment assumed by EISA under the recovery agreement.

13. Intangible assets

Accounting policy

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

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

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

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

Composition

	Consolidated						Parent Company
	Systems	Goodwill on Investments	Client portfolio	Non-competition	Intangible assets under development	Total	Total
Cost							
Balances at 12/31/2024	159,715	60,082	22,480	5,401	8,521	256,199	145,640
Additions	-	-	-	-	14,935	14,935	8,252
Transfers	13,789	-	-	-	(13,789)	-	-
Balances at 12/31/2025	173,504	60,082	22,480	5,401	9,667	271,135	153,892
Additions	-	-	-	-	2,984	2,984	1,956
Transfers	5,083	-	-	-	(5,083)	-	-
Balances at 03/31/2026	178,587	60,082	22,480	5,401	7,569	274,119	155,848
Accumulated amortization							
Balances at 12/31/2024	(131,834)	-	(7,194)	(2,052)	-	(141,080)	(118,816)
Additions	(9,336)	-	(3,597)	(929)	-	(13,862)	(6,979)
Balances at 12/31/2025	(141,170)	-	(10,791)	(2,981)	-	(154,942)	(125,795)
Additions	(2,335)	-	(899)	(232)	-	(3,466)	(1,675)
Balances at 03/31/2026	(143,505)	-	(11,690)	(3,213)	-	(158,408)	(127,470)
Total	35,082	60,082	10,790	2,188	7,569	115,711	28,378
Average amortization rate	20%		20%	20%			20%

The main intangible assets under development on March 31, 2026 are:

- R\$3,633 resulting from improvements in billing and administrative systems;

- R\$792 resulting from the upgrade of Architecture and Safety in the load management system.

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.

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 12.31.2024	291,911	76,172	18,834	96,550	21,921	30,611	9,738	33,910	579,647	352,271
Additions	77,387	16,306	523	103,753	-	12,603	1,625	-	212,197	85,203
Balances at 12.31.2025	369,298	92,478	19,357	200,303	21,921	43,214	11,363	33,910	791,844	437,474
Additions	2,923	345	2,129	24,850	-	9,325	195	-	39,767	4,363
Other	-	(302)	-	-	-	296	-	-	(6)	-
Balances at 03.31.2026	372,221	92,521	21,486	225,153	21,921	52,835	11,558	33,910	831,605	441,837
Accumulated amortization										
Balances at 12.31.2024	(204,639)	(47,206)	(7,448)	(12,978)	(21,921)	(23,415)	(5,289)	(12,566)	(335,462)	(255,520)
Additions	(65,142)	(19,129)	(4,302)	(3,578)	-	(11,124)	(2,502)	(3,501)	(109,278)	(72,771)
Balances at 12.31.2025	(269,781)	(66,335)	(11,750)	(16,556)	(21,921)	(34,539)	(7,791)	(16,067)	(444,740)	(328,291)
Additions	(18,156)	(4,791)	(1,005)	(3,681)	-	(2,980)	(687)	(890)	(32,190)	(20,099)
Other	-	293	-	-	-	(97)	-	-	196	-
Balances at 03.31.2026	(287,937)	(70,833)	(12,755)	(20,237)	(21,921)	(37,616)	(8,478)	(16,957)	(476,734)	(348,390)
	84,284	21,688	8,731	204,916	-	15,219	3,080	16,953	354,871	93,447
Average rates of amortization	19.81%	34.11%	20.00%	7.94%	-	47.85%	13.33%	5.00%		

Composition of liabilities with leases

	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Container equipment	94,012	115,187	94,012	115,186
Vehicles	10,606	9,639	-	-
Office real estate	23,400	28,576	5,779	5,743
Port terminal (b)	191,781	169,084	-	-
Port equipment	16,139	9,515	396	700
Systems	3,999	4,631	2,962	3,587
Vessels (a)	3,425	4,066	-	-
	343,362	340,698	103,149	125,216

(a) On March 19, 2018, the subsidiary Log-In International GmbH obtained financing from the London financial institution (Bairrigg 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 Bairrigg 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 Bairrigg Leasing was signed, refinancing the transaction for another 5 years. The total remaining amount negotiated was USD 1,630 thousand with monthly amortizations of USD 27 thousand, with monthly interest, calculated using SOFR + 4.5% p.a.

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

Changes in liabilities with leases

	Consolidated	Parent Company
Transactions		
Balances at 12.31.2025	340,698	125,216
Addition	39,761	4,363
Interest and exchange rate variance in the period.	1,886	(7,918)
Payments in the period	(38,983)	(18,511)
Balances at 03.31.2026	343,362	103,150
Current	102,170	60,571
Non-current	241,192	42,579

Schedule of the maturities of lease liabilities

	Consolidated	Parent Company
2026	87,400	55,314
2027	37,719	10,731
2028	23,327	5,657
2029	25,183	5,792
2030 to 2048	169,733	25,656
Balances at 03.31.2026	343,362	103,150

Short-term lease payments and low-value underlying assets

	Consolidated		Parent Company	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Short-term lease costs and low-value underlying assets.	27,428	30,954	60,695	49,413

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

Contract terms	Rate % p.a.
1 year	15.98%
2 years	15.86%
3 years	16.96%
4 years	15.07%
5 years	14.35%
7 years	15.73%
8 years	18.00%
9 years	15.32%
22 years	10.00%

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

Cash Flow	03.31.2026	Adjusted to present value
Lease consideration	474,483	343,362
Potential PIS/COFINS (9.25%)	43,890	31,761

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	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Trade Accounts Payable	171,093	141,214	79,838	76,527
Operating provisions				
Maritime expenses for container transportation	86,099	92,591	66,007	76,031
Road expenses	16,813	19,275	9,660	14,022
Administrative expenses	3,029	1,972	2,798	1,824
Other operating expenses	1,366	473	534	312
Total	107,307	114,311	78,999	92,189
	278,400	255,525	158,837	168,716
Current	278,400	255,525	158,837	168,716

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	
					03.31.2026	12.31.2025	03.31.2026	12.31.2025
BNDES/FMM (a)	R\$	TJLP	2.5% and 4.3%	Apr 34	247,937	257,901	216,225	224,431
BNDES/FMM (a)	US\$	USD	2.5% and 4.3%	Apr 34	231,133	252,931	196,218	214,197
Debentures - TVV (b)	R\$	IPCA	6.86%	Nov 33	203,413	197,095	-	-
Cost with issuance - TVV (b)	R\$	IPCA	6.86%	Nov 33	(6,224)	(6,429)	-	-
Commercial Notes 3rd issue 1st series (c)	R\$	CDI	1.49%	May 31	422,759	407,348	422,759	407,348
Cost of issuing 3rd issue 1 series (c)	R\$	CDI	1.49%	May 31	(3,245)	(3,402)	(3,245)	(3,402)
Commercial Notes 3rd issue 2nd series (c)	R\$	CDI	1.54%	Jul 31	55,954	53,908	55,954	53,908
Cost of issuing 3rd issue 2 series (c)	R\$	CDI	1.54%	Jul 31	(442)	(463)	(442)	(463)
Debentures 5th Issue (d)	R\$	CDI	1.30%	Jul 32	289,238	300,991	289,238	300,991

ACCOMPANYING NOTES

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



Cost of issuing 5th issue (d)	R\$	CDI	1.30%	Jul 32	(2,456)	(2,554)	(2,456)	(2,554)
Debtor risk (e)	R\$	-	-	Jun 26	21,136	23,634	14,403	15,695
Bunker financing (f)	R\$	R\$	1.00%	May 26	25,873	53,812	25,873	53,811
Pamcard (g)	R\$	CDI	6.00%	Jun 26	42,518	52,410	-	-
Bradesco (h)	R\$	-	13.11%	Feb 26	-	25	-	-
Banco CNH (h)	R\$	-	10.16%	Jan 26	-	85	-	-
Sicoob (h)	R\$	CDI	8.21%	Dec 30	7,170	7,521	-	-
Ademicon (h)	R\$	-	14.00%	Jan 28	87	99	-	-
Oliva Pinto Secured Account (i)	R\$	CDI	3.04%	Apr 26	5,508	5,851	-	-
Tecmar Secured Account (i)	R\$	CDI	3.04%	Apr 26	4,608	9,548	-	-
Consortia (j)	R\$	-	13.50%	Mar 27	119	167	-	-
Fuel Financing (k)	R\$	CDI	1.18%	Mar 26	11,383	9,093	-	-
Finame BNDES (l)	R\$	IPCA	9.18%	Apr 34	81,043	80,156	-	-
					1,637,512	1,699,727	1,214,527	1,263,962
Current					289,733	326,022	172,079	197,225
Non-current					1,347,779	1,373,705	1,042,448	1,066,737

- (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 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.
- (d) 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.
- (e) Refer to amounts contracted in reverse factoring transactions with financial institutions Banco Itaú, Banco Votorantim, Banco Sofisa, Direta Securitizadora 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.
- (f) 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.
- (g) These relate to financing for the payment of freight with the financial institution Banco Bradesco S.A. In consideration for the services provided by Bradesco, the company will pay a management commission applicable to the sum, at a rate of 20.98% p.a.
- (h) These refer to funds obtained from the financial institutions Bradesco, Banco CNH, Banco da Amazonia, Itaú, Banco do Brasil, Santander and Sicoob through direct consumer credit to acquire a fleet of vehicles and working capital, relating to the company Oliva Pinto Logística Ltda. indirectly controlled through Tecmar Transportes Ltda., acquired on December 23, 2022.
- (i) This refers to funds obtained from financial institutions Bradesco, Santander and Itaú to strengthen working capital, optimize cash flow and ensure the continuity and efficiency of road freight transport.
- (j) These refer to funds obtained through consortia by the subsidiary Tecmar and Oliva Pinto for the acquisition of a fleet of vehicles from the financial institutions Randon, Volvo and Ademicon.
- (k) 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.
- (l) 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 03.31.2026	Parent Company 03.31.2026
2027	82,816	46,374
2028	110,946	61,831
2029	325,363	271,831
2030	321,343	271,499
2031 to 2034	507,311	390,913
	1,347,779	1,042,448

Changes

	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Opening balance	1,699,727	1,689,145	1,263,962	1,320,938
Issuance of debentures, commercial papers and financing	-	280,000	-	280,000
Fundraising for working capital	106,897	288,801	-	-
Costs for issuing debentures and commercial papers	-	(2,751)	-	(2,751)
Debtor risk transactions	83,456	137,997	32,341	104,494
Bunker, Pamcard and truck freight financing	56,737	432,656	45,353	193,696
Exchange variance	(17,333)	31,405	(11,340)	36,637
Exchange variance - establishment of a hedge reserve	2,545	2,864	2,079	2,726
Interest and charges Loans, financing, debentures and commercial notes	53,302	204,989	37,007	154,479
Interest and charges paid Loans, financing, debentures and commercial notes	(38,817)	(163,300)	(32,387)	(128,298)
Principal repayment Loans, financing, debentures and commercial notes	(309,002)	(1,202,079)	(122,488)	(697,959)
Closing balance	1,637,512	1,699,727	1,214,527	1,263,962

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 require it to maintain certain indices or disclosures, as detailed below. The Company has not identified any non-compliance as at March 31, 2026, and December 31, 2025, 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 $DSCR = \frac{EBITDA - (IR + CSLL + Working\ Capital\ Variation)}{Debt\ Service\ for\ the\ Year}$.
- 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 (1,368,591) / EBITDA (749,324) = 1.83x. Loans and financing (1,637,512), bank guarantees (13,907), derivatives (11,442) and cash, investments and cash equivalents (271,386).

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 (1,451,506) / EBITDA (749,324) = 1.94x. Loans and financing (1,637,512), bank guarantees (96,822), derivatives (11,442) and cash, investments and cash equivalents (271,386).

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: $DSCR = \text{Cash Generation from Activity} / \text{Debt Service}$. Cash Generation from Activity means the result of the difference between EBITDA (defined above) and the amount of Income Tax and Social Contribution on Profit paid for the year.

Financing (Vehicle Consortia)

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

17. PROVISIONS FOR CONTINGENT RISKS AND LIABILITIES

Accounting policy

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

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

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

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

▪ **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 12.31.2024	235,537	20,311	2,086	257,934	1,758
Additions	4,417	11	182	4,610	1,031
Reversals (a)	(9,227)	(113,950)	(1,406)	(124,583)	-
Monetary correction	2,322	(48,465)	66	(46,077)	1,629
Reclassification	(195,821)	196,453	(632)	-	-
Payments	(4,251)	-	(114)	(4,365)	(3,277)
Balances at 12.31.2025	32,977	54,360	182	87,519	1,141
Additions	225	-	35	260	147
Reversals (a)	(2,944)	(12,760)	(22)	(15,726)	(4)
Monetary correction	(866)	(6,668)	(22)	(7,556)	67
Payments	(635)	-	(137)	(772)	(338)
Balances at 03.31.2026	28,757	34,932	36	63,725	1,013

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

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

For labor lawsuit RT-189-1996-055-01-00-4, a bank guarantee was provided in the updated amount of R\$ 13,907.

▪ **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.

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 (FECPP), 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 FECPP/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 March 31, 2026 and December 31, 2025, where the likelihood of a loss is considered possible, are shown in the following table:

Nature	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Labor claims	82,209	77,096	9,159	8,666
Tax claims	214,349	195,286	140,754	122,744
Civil Claims	56,731	52,914	45,973	44,632
	353,289	325,296	195,886	176,042

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\$17,883 on March 31, 2026 (R\$17,301 on December 31, 2025).

On 01/11/2024, the Company became aware of the tax-deficiency notice issued by the State of São Paulo for the disallowance of credits arising from amounts paid to service providers contracted to Onward carriage (period of the tax-deficiency notice 01/2019 to 12/2020), which supposedly conflicts with §1 of art. 11 of Annex III of the RICMS/SP (Decree 45.490/00). The company filed an objection because the inspection did not observe that the use of the credit granted in §1 of art. 11 of Annex III of the RICMS/SP does not prevent the use of the tax credit resulting from the Onward Carriage, as authorized by art. 38 of CAT Ordinance no. 28/02. The objection is pending analysis. The risk of the lawsuit is assessed by the Company's external advisors as possible, in the updated amount of R\$46.940 on March 31, 2026.

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\$14,668 as of March 31, 2026 (R\$14,480 as of December 31, 2025).

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 value is R\$42,872 on March 31, 2026 (R\$41,277 on December 31, 2025).

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. Between December 31, 2025 and March 31, 2026, Log-In has not recorded any amounts receivable from Vale given that these lawsuits do not present 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. Among the civil claims classified as possible, the following stands out:

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

OLIVA PINTO:

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

18. EQUITY

▪ Accounting policy

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

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

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

Share capital

	03.31.2026		12.31.2025	
	Number of shares and their % holding (in units)			
	CO	%	CO	%
SAS Shipping Agencies Services Sarl	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 on March 31, 2026 corresponds to R\$1,348,103 (R\$1,348,103 on December 31, 2025); R\$1,324,210 (R\$1,324,210 on December 31, 2025), 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 treasury shares, calculated based on the B3 price on March 31, 2026, was R\$39,183 (R\$41,182 on December 31, 2025).

▪ Cash Flow Hedge and Derivative Reserve

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

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

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

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

The accounting effects arising as of March 31, 2026 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/period
Balances at 12.31.2024			472,538	(14,238)	(13,704)	10,499	(17,443)
Log-In							
Income	USD	Cash Flow	179,485	25,246	668	(8,833)	17,081
TVV							
Swap	IPCA	Cash Flow	184,288	7,198	-	-	7,198
Log-Nav							
Income	USD	Cash Flow	39,313	5,864	117	(2,031)	3,950
Balances at 12.31.2025			403,086	24,070	(12,919)	(365)	10,786
Log-In							
Income	USD	Cash Flow	162,474	(2,307)	(424)	928	(1,803)
TVV							
Swap	IPCA	Cash Flow	184,288	1,306	-	-	1,306
Log-Nav							
Income	USD	Cash Flow	34,849	(524)	(86)	207	(403)
Balances at 03.31.2026			381,611	22,545	(13,429)	770	9,886

(*) Amounts converted at the closing rate on March 31, 2026 at R\$5.2194

19. EARNINGS PER SHARE

	03.31.2026	03.31.2025
Net Income for the period attributable to controlling shareholders	(37,949)	26,531
Number of shares - in thousands		
Weighted average of common shares for purposes of calculating basic earnings per share.	106,088	106,088
Basic earnings per share - R\$	(0.36)	0.25
Diluted earnings per share - R\$	(0.36)	0.25

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	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Contributions paid by the Company	222	989	8	705

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	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Revenue from freight	626,825	645,006	433,395	424,166
Domestic market	522,873	484,776	350,293	310,585
Foreign market	103,952	160,230	83,102	113,581
Revenue from services	152,444	131,634	43,268	41,772
Domestic market	61,515	38,398	566	544
Foreign market	90,929	93,236	42,702	41,228
Gross Revenue	779,269	776,640	476,663	465,938
Taxes on revenue	(99,125)	(92,877)	(57,111)	(50,362)
Net Revenue	680,144	683,763	419,552	415,576

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

▪ Composition

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

	Consolidated		Parent Company	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Payroll, charges and benefits	(134,751)	(125,080)	(52,351)	(46,170)
Material	(24,233)	(22,433)	(6,847)	(7,313)
Fuel oil and gases	(58,891)	(71,664)	(38,077)	(54,707)
Freight, rental and leasing	(27,428)	(30,954)	(60,695)	(49,412)
Contracted services	(366,734)	(309,831)	(275,624)	(218,525)
Depreciation and amortization	(76,725)	(71,731)	(28,229)	(25,184)
Other	5,428	14,772	4,360	15,283
	(683,334)	(616,921)	(457,463)	(386,028)
Classified as:				
Cost of services provided	(634,045)	(572,352)	(434,420)	(366,775)
Administrative and selling expenses	(49,289)	(44,569)	(23,043)	(19,253)
	(683,334)	(616,921)	(457,463)	(386,028)

23. FINANCIAL RESULT

▪ Composition

	Consolidated		Parent Company	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Finance Income				
Financial investments result	8,361	7,962	4,655	2,063
Interest on loan receivable from related parties	-	-	3,677	3,363
Others	10,211	410	10,041	357
	18,572	8,372	18,373	5,783
Finance expenses				
Loan and financing charges	(18,537)	(12,568)	(8,765)	(9,712)
Charges for debenture transactions	(34,765)	(33,114)	(28,242)	(25,172)
Finance charges - leasing	(10,368)	(8,585)	(4,446)	(5,823)
Reversal (recognition) of interest provision for risks	7,539	3,831	(67)	(1,262)
Interest and commissions	(8,092)	(6,989)	(3,780)	(3,979)
Others	(3,016)	(5,018)	6,119	3,622
	(67,239)	(62,443)	(39,181)	(42,326)
Monetary and exchange rate variances, net				
Monetary and exchange rate variances, assets	35,998	60,406	31,471	53,718
Liability monetary and exchange variances	(9,693)	(41,606)	(8,808)	(37,936)
	26,305	18,800	22,663	15,782

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 March 31, 2026 and December 31, 2025, the Company had outstanding derivative instrument transactions.

Category of main financial instruments and their fair values

	Fair value hierarchy	Consolidated			
		03.31.2026		12.31.2025	
		Book Value	Fair value	Book Value	Fair value
Financial assets at amortized cost					
Cash and cash equivalents	Level 1	220,402	220,402	289,792	289,792
Trade accounts receivable	Level 1	484,601	484,601	337,236	337,236
Related party receivables	Level 1	37,264	37,264	62,261	62,261
Financial assets at fair value through profit or loss					
Total investments	Level 1	50,984	50,984	39,068	39,068
Financial liability at amortized cost					
Trade Accounts Payable	Level 1	171,093	171,093	120,943	120,943
Borrowings, financing and debentures	Level 1	1,637,512	1,663,218	1,689,145	1,518,503
Liabilities with Leasing	Level 1	343,362	343,362	274,330	274,330

	Fair value hierarchy	Parent Company			
		03.31.2026		12.31.2025	
		Book Value	Fair value	Book Value	Fair value
Financial assets at amortized cost					
Cash and cash equivalents	Level 1	162,809	162,809	115,415	115,415
Trade accounts receivable	Level 1	230,420	230,420	179,318	179,318
Related party receivables	Level 1	287,379	287,379	364,772	364,772
Financial assets at fair value through profit or loss					
Financial liability at amortized cost					
Trade Accounts Payable	Level 1	79,838	79,838	61,571	61,571
Loans, financing, debentures and commercial notes	Level 1	1,214,527	1,214,527	1,320,938	1,221,718
Liabilities with Leasing	Level 1	103,150	103,150	127,975	127,975
Related party payables	Level 1	219,862	219,862	81,089	81,089

Quality of credit of financial assets

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

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

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

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

Risk management

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

▪ **Market risk**

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

There was no change in the Company's exposure to market risks or in the way in which it manages and measures these risks as at March 31, 2026. 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\$231,133 as at March 31, 2026 (R\$252,931 as at December 31, 2025), corresponds to 14.11% (14.88% as at December 31, 2025) 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\$97,437 as at March 31, 2026 (R\$119,253 as at December 31, 2025), which corresponds to 28.38% (3611% as at December 31, 2025) 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:

Indexed to	Consolidated		Parent Company	
	03.31.2026	12.31.2025	03.31.2026	12.31.2025
Assets				
CDI	237,271	307,930	140,548	209,860
Liabilities				
TJLP	247,937	310,396	216,225	224,431
CDI	832,995	769,367	761,808	755,828

As at March 31, 2026 and December 31, 2025, the Company and its subsidiaries have derivative contracts to hedge against these indices, which are continuously monitored by the Company, which periodically assesses its exposure and proposes risk mitigation strategies to be adopted and approved by the board of directors.

▪ **Derivative financial instruments**

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

Start of the transaction	Maturity of the transaction	Opening balance	Balance Amount Bank R\$ Short Position (CDI)	Balance Amount Customer R\$ Long Position (IPCA)	Net balance
09/13/2024	05/17/2027	184,288	191,927	203,369	11,442

(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.

On March 31, 2026, the Company had consolidated positive net working capital of R\$302,938 and positive net working capital of R\$208,832 in the parent company (on December 31, 2025, R\$389,503 and R\$304,381, consolidated and parent company, respectively), as well as positive equity of R\$1,050,272 in the consolidated and R\$1,050,049 in the parent company (as of December 31, 2025, R\$1,089,675 and R\$1,089,428, 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 March 31, 2026.

	Consolidated				
	Total	Past due and due From 0 to 3 months	Due: From 3 months to 1 year	From 1 to 5 years	More than 5 years
Trade Accounts Payable	171,093	163,775	7,318	-	-
Borrowings, financing and debentures	2,472,717	237,917	233,504	1,424,530	576,766
Leases	581,081	38,500	100,405	198,618	243,558
	3,224,891	440,192	341,227	1,623,148	820,324

	Parent Company				
	Total	Past due and due From 0 to 3 months	Due: From 3 months to 1 year	From 1 to 5 years	More than 5 years
Trade Accounts Payable	79,838	77,515	2,323	-	-
Borrowings, financing and debentures	1,742,855	144,871	154,280	1,041,403	402,301
Related parties	219,862	219,862	-	-	-
Leases	138,057	20,648	51,100	43,534	22,775
	2,180,612	462,896	207,703	1,084,937	425,076

(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.

On March 31, 2026 and December 31, 2025, the Company's financial leverage ratio was as follows:

Financial leverage ratio	Consolidated	
	03.31.2026	12.31.2025
Gross debt	1,637,512	1,689,145
Cash and cash equivalents	(220,402)	(289,792)
Total investments	(50,984)	(39,068)
Net Debt	1,366,126	1,360,285
Parent Company Equity	1,050,049	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.

▪ 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 March 31, 2026 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 ended March 31, 2026. The scenario-based forecast that was considered most likely by Management was obtained through assumptions available in the market as described below: US Dollar 5.40 (Focus report of April 2, 2026), TJLP 9.13% p.a. (BNDES) and CDI 13.70% p.a. (BM&F).

The projection of the effects resulting from the application of this scenario on the Company in the period ended March 31, 2026 would be as follows:

Exchange rate risk	Risk	Consolidated		
		US\$	03.31.2026	Probable Scenario
				Base
Trade accounts receivable	USD	2,099	10,955	379
Cash flow hedging instrument	USD	39,764	207,544	7,181
Loans and financing	USD	(44,283)	(231,133)	(7,998)
Trade Accounts Payable	USD	(4,133)	(21,571)	(746)
Liabilities with Leasing	USD	(17,356)	(90,587)	(3,134)
Net exposure				
Equity (hedging reserve)				7,181
Profit				2,863
	PTAX		5,22	5,40

Interest rate risk	Risk	03.31.2026	
			Probable Scenario
			Base
Total investments	CDI	19,289	(44)
Borrowings, financing and debentures	TJLP	247,937	149
Borrowings, financing and debentures	CDI	357,969	823
Commercial Papers	CDI	475,026	1,093
Swap	CDI	203,369	468
	TJLP	9.19%	9.13%
	CDI	13.93%	13.70%

25. INFORMATION FOR THE CASH FLOW STATEMENT

▪ Non-cash transactions

Investing Activities	Consolidated		Parent Company	
	03.31.2026	03.31.2025	03.31.2026	03.31.2025
Leases	39,761	128,232	4,363	55,549
Additions to fixed assets under construction	7,982	8,779	3,653	6,629
	47,743	137,011	8,016	62,178

▪ Changes in liabilities resulting from financing activities

	Consolidated			
	Share capital	Liabilities with Leasing	Loans, financing, debentures and commercial notes	Total
Balances as at December 31, 2025	1,324,210	340,698	1,699,727	3,364,635
Changes that affect cash				
Loans taken	-	-	106,897	106,897
Debtor risk operations and truck freight.	-	-	83,456	83,456
Bunker and fuel financing	-	-	56,737	56,737
Amortization of loans, financing, debentures, and commercial notes	-	-	(309,002)	(309,002)
Interest on loans, financing, debentures and commercial notes	-	-	(38,817)	(38,817)
Liabilities with Leasing	-	(38,983)	-	(38,983)
Changes that do not affect cash				
Interest, charges and exchange variance, net	-	1,886	35,969	37,855
Leasing and other additions	-	39,761	-	39,761
Changes that do not affect profit				
Recognition of the hedge reserve	-	-	2,545	2,545
Balances on March 31, 2026	1,324,210	343,362	1,637,512	3,305,084

	Parent Company				
	Share capital	Liabilities with Leasing	Loans, financing, debentures and commercial notes	Loan with subsidiaries	Total
Balances as at December 31, 2025	1,324,210	125,216	1,263,962	(105,250)	2,608,137
Changes that affect cash					
Debtor risk transactions	-	-	32,341	-	32,341
Bunker and fuel financing	-	-	45,353	-	45,353
Amortization of loans, financing, debentures, and commercial notes	-	-	(122,488)	-	(122,488)
Interest on loans, financing, debentures and commercial notes	-	-	(32,387)	-	(32,387)
Liabilities with Leasing	-	(18,511)	-	-	(18,511)
Changes that do not affect cash					
Interest, charges and exchange variance, net	-	(7,918)	25,667	(3,676)	14,073
Leasing and other additions	-	4,363	-	-	4,363
Changes that do not affect profit					
Recognition of the hedge reserve	-	-	2,079	-	2,079
Balances on March 31, 2026	1,324,210	103,150	1,214,527	(108,926)	2,532,960

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 March 31, 2026:

Consolidated				
Description	Sum Insured	Insurance premium	Term	
P&I (Protection and Indemnity) - environmental damage	5,219,400		02/20/2026 to 02/20/2027	
P&I (Protection and Indemnity) - damage to cargo, fixed and floating objects	Unlimited		02/20/2026 to 02/20/2027	
P&I Shipowners Liability (SOL) Coverage	39,146		02/20/2026 to 02/20/2027	
P&I - FDD	52,194	9,555	02/20/2026 to 02/20/2027	
P&I - Mercosul Line (VSA) TCL	1,101,293		02/20/2026 to 02/20/2027	
P&I - Mercosul Line (VSA) FDD	52,194		02/20/2026 to 02/20/2027	
P&I - Mercosul Line (VSA) SOL	26,097		02/20/2026 to 02/20/2027	
P&I - WAR Coverage	1,565,820		02/20/2026 to 02/20/2027	
P&I - Cover for containers	26,097	514	04/01/2026 to 03/31/2027	
Cyber	25,000	277	04/13/2026 to 04/13/2027	
Machine Hull Cover: Vessels Log-In Pantanal, Log-In Jacarandá, Log-In Jatobá, Log-In Resiliente, Log-In Polaris, Log-In Endurance, Log-In Discovery, Log-In Evolution and Log-In Experience	1,512,133	13,192	06/07/2025 to 12/07/2026	
Business Interruption Cover TVV	130,485	1,577	11/28/2024 to 05/28/2026	
Operational Risk Cover	260,970		11/28/2024 to 05/28/2026	
Directors and managers civil liability	100,000	94	09/11/2025 to 09/11/2026	
Civil liability cover (port/logistics operator)	260,970		11/28/2024 to 05/28/2026	
Civil Liability Coverage (Port/logistics operator - Employer)	26,097	1,387	11/28/2024 to 05/28/2026	
Civil liability cover (port/logistics operator - Pain and Suffering)	26,097		11/28/2024 to 05/28/2026	
Transport Insurance Coverage - RCTR-C (Cargo value limit per container)	10,000	54	07/31/2025 to 07/31/2026	
Transport Insurance Coverage - RCF-DC (Cargo value limit per container)	10,000		07/31/2025 to 07/31/2026	
National Transportation Insurance Coverage (Limit on the value of cargo per container)	10,000	1,825	07/31/2025 to 07/31/2026	
Insurance for the TVV Drone	779	1	12/30/2025 to 12/30/2026	
Vehicle Insurance - TVV Ambulance	481	3	05/24/2025 to 05/24/2026	
Office Rental Guarantee Insurance in Rio de Janeiro	1,211	17	05/12/2025 to 03/22/2031	
Office Rental Guarantee Insurance SP	1,119	13	10/06/2025 to 10/14/2030	
Contract Guarantee Insurance TVV	61,649	973	11/23/2023 to 02/24/2031	
Judicial Guarantee Insurance	82,416	1,388	Various*	
Appeal Guarantee Insurance	2,979	53	Various**	

* Several policies, the oldest of which runs from 29/09/2017 to 01/10/2026 and the most recent from 30/03/2026 to 30/03/2029.

** Several policies, the oldest of which runs from 01/21/2022 to 01/21/2027 and the most recent from 31/03/2026 to 31/03/2029.

27. SUBSEQUENT EVENTS

▪ Completion of Real Estate Acquisition

The Company announces that, following the fulfillment of all conditions precedent needed to complete the Transaction referred to in Note 2, the total amount of R\$ 40,000,000.00 (forty million reais), net of charges, taxes and other applicable costs, was paid in April 2026.

▪ Sale of the Pantanal Vessel

On April 27, 2026, Log-In International GmbH ("Seller" and "Charterer"), a subsidiary of Log-In, sold the vessel Log-In Pantanal to Evolene Oceanway Limited ("Buyer" and "Charterer"). The Purchaser and Charterer is a subsidiary of MSC Mediterranean Shipping Company S.A. ("MSC"); MSC controls SAS Shipping Agencies Services Sàrl, which is the Company's direct controlling shareholder; therefore, this was a transaction between related parties.

The transaction value was US\$17,500,000.00 (seventeen million, five hundred thousand U.S. dollars); this amount was determined based on valuation reports prepared by two independent firms, and the commercial negotiations were conducted independently between the Buyer's management and the Company's management.

It is worth noting that the transaction ensures the Company's continued possession and operational use of the Vessel, as set forth in the charter agreement.

▪ Customs clearance in the TVV Penedo retro area

Further to the Material Fact disclosed on February 24, 2025, the Brazilian Federal Revenue's approval of customs clearance for TVV – Terminal de Vila Velha S.A.'s new operational area was published in the Official Federal Gazette.

This area, known as the Penedo Retro Area, covers approximately 70,000 m², accounting for about 60% of the terminal's total area, and is scheduled to begin operations in May 2026.

28. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for disclosure by the Board of Directors on May 13, 2026.