

Log-In Logística Intermodal S.A.

# Individual and Consolidated **FINANCIAL STATEMENTS**



December 31, 2023

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Management and Shareholders of  
Log-In Logística Intermodal S.A. and Subsidiaries

### **Opinion**

We have audited the accompanying individual and consolidated financial statements of Log-in Logística Intermodal S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2023, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Log-in Logística Intermodal S.A. as at December 31, 2023, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB.

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

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*Recognition of revenue from coastal shipping (“revenue from shipping”), revenue from container, general cargo, ancillary services (terminal revenues) and road freight transport*

As described in note 22 to the individual and consolidated financial statements, the Company’s and its subsidiaries’ revenue derives mainly from revenue from coastal shipping and road freight transport.

The Company and its subsidiaries account for their revenue from shipping, terminals and road freight transportation in the amount of R\$1,480,835 thousand in the Parent and R\$2,791,144 thousand in consolidated as at December 31, 2023, equivalent to 100% of revenue in the parent company and 98% in the consolidated, considering the contractual conditions negotiated between the Company and its customers, and pursuant to the performance obligations of the services provided to the customers, as prescribed by technical pronouncement CPC 47/IFRS 15 - Revenue from Contracts with Customers.

As the recognition of revenue from shipping, terminals and road freight transport involves judgment in determining the timing of recognition of revenue from services, considering assumptions such as shipping period and other, contractual conditions negotiated between the parties and the extent of consumption of the benefit from the services provided, and due to their materiality in the context of the individual and consolidated financial statements, we consider this matter a key audit matter.

#### How the matter was addressed in our audit

Our audit procedures included, without limitation: (i) understanding and assessing the internal control environment of the process for recognition of revenue from shipping, terminals and freight; (ii) testing, on a sample basis, through the analysis of the supporting documentation on the revenue from shipping, terminals road freight transport in the year ended December 31, 2023, considering their contractual specifications, evidence of the actual provision of the shipping service and consumption of the benefit arising from the service; (iii) inspecting, on a sample basis, the delivery receipts and/or financial settlement by the customers of the receivables recognized deriving from the provision of shipping and related services in the year ended December 31, 2023; (iv) analysis of the supporting documentation with respect to the measurement of the benefit of the service provided for the respective revenue recorded close to the year ended December 31, 2023, to assess the recognition period for revenue; and (v) assessing the appropriateness of the disclosures in the individual and consolidated financial statements in conformity with technical pronouncement CPC 47/IFRS 15.

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

As a result of these audit procedures, we consider that the amounts recorded for revenue from shipping and other related revenue are acceptable in the context of the individual and consolidated financial statements for the year ended December 31, 2023 taken as a whole.

#### **Other matters**

##### *Statements of value added*

The individual and consolidated statements of value added (“DVA”) for the year ended December 31, 2023, prepared under the responsibility of the Company’s Executive Board and disclosed as supplemental information for purposes of the IFRS, were subject to audit procedures performed together with the audit of the Company’s and its subsidiaries’ financial statements. In forming our opinion, we evaluated whether these statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added.

In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

## **Other information accompanying the individual and consolidated financial statements and the independent auditor's report**

The Executive Board is responsible for the other information. The other information comprises the Management Report.

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

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

## **Responsibilities of the Executive Board and those charged with governance for the individual and consolidated financial statements**

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

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

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

## **Auditor's responsibilities for the audit of the individual and consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.


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

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

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

The accompanying individual and consolidated financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, March 6, 2024



DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.



Marcelo de Figueiredo Seixas  
Engagement Partner

# STATEMENT OF FINANCIAL POSITION

In thousands of reais - R\$



	Note	Consolidated		Parent Company	
		12.31.2023	12.31.2022	12.31.2023	12.31.2022
<b>ASSETS</b>					
<b>CURRENT</b>					
Cash and cash equivalents	5	436,406	337,268	218,025	167,486
Investments	5	126,177	245,312	123,744	227,013
Trade accounts receivable	6	346,045	275,171	183,360	159,215
Inventories		61,968	53,768	49,645	42,265
Related party receivables	7	15,434	7,781	206,185	91,649
Recoverable taxes	8	51,887	57,958	13,699	26,439
Merchant Marine Fund - AFRMM	9	19,587	22,154	19,587	22,154
Recoverable claims		8,507	15,536	51	6
Financial Instruments	25	-	791	-	-
Other current assets		43,071	51,309	16,653	12,805
<b>Total current assets</b>		<b>1,109,082</b>	<b>1,067,048</b>	<b>830,949</b>	<b>749,032</b>
<b>NON-CURRENT</b>					
Merchant Marine Fund - AFRMM	9	93,641	37,162	93,641	37,162
Deferred income tax and social contributions	10	451,250	472,452	427,087	438,321
Escrow deposits		25,041	22,728	14,251	12,017
Related party receivables	7	-	-	347,788	74,667
Indemnifiable Asset	17	226,115	232,674	-	-
Other non-current assets		356	1,421	356	1,306
Investments in subsidiaries	11	-	-	691,100	722,465
Right of Use Assets - Leasing	14	252,556	235,707	104,787	99,082
Property, plant and equipment	12	1,344,057	1,280,652	251,094	309,640
Intangible assets	13	117,190	99,219	25,999	25,978
<b>Total non-current assets</b>		<b>2,510,206</b>	<b>2,382,015</b>	<b>1,956,103</b>	<b>1,720,638</b>
<b>TOTAL ASSETS</b>		<b>3,619,288</b>	<b>3,449,063</b>	<b>2,787,052</b>	<b>2,469,670</b>
<b>LIABILITIES</b>					
<b>CURRENT</b>					
Payroll and social charges		70,297	51,139	33,324	23,626
Taxes and contributions payable		45,496	56,910	11,577	16,483
Trade Accounts Payable and operating provisions	15	204,545	184,747	144,027	98,852
Borrowings, financing and debentures	16	259,725	256,359	193,964	200,394
Liabilities with Leasing	14	57,348	52,427	40,796	34,254
Related party payables	7	12,520	7,454	187,971	123,132
Proposed dividends		37	14	-	-
Acquisition of shareholding		57,981	62,665	10,505	5,920
Other current liabilities		7,216	8,415	1,481	2,812
<b>Total current liabilities</b>		<b>715,165</b>	<b>680,130</b>	<b>623,645</b>	<b>505,473</b>
<b>NON-CURRENT</b>					
Acquisition of shareholding		90,279	113,961	73,287	78,509
Borrowings, financing and debentures	16	1,366,765	1,265,002	1,077,755	930,189
Liabilities with Leasing	14	188,255	186,136	63,848	79,479
Contingencies	17	279,231	283,181	1,721	506
Deferred income tax and social contributions	10	34,924	44,437	-	-
Loss on investment in subsidiary		-	-	6,556	-
Other non-current liabilities		5,522	602	1,225	-
<b>Total non-current liabilities</b>		<b>1,964,976</b>	<b>1,893,319</b>	<b>1,224,392</b>	<b>1,088,683</b>
<b>TOTAL LIABILITIES</b>		<b>2,680,141</b>	<b>2,573,449</b>	<b>1,848,037</b>	<b>1,594,156</b>
<b>EQUITY</b>					
	18				
Share capital		1,322,695	1,318,940	1,322,695	1,318,940
Capital reserves		37,737	30,885	37,737	30,885
Treasury shares		(50,922)	(50,922)	(50,922)	(50,922)
Accumulated losses		(370,667)	(430,770)	(370,667)	(430,770)
Cash flow hedge reserve		10,311	7,310	10,311	7,310
Cumulative translation adjustments		(10,139)	71	(10,139)	71
Equity attributable to controlling shareholders		939,015	875,514	939,015	875,514
Non-controlling shareholder interest		132	100	-	-
<b>TOTAL EQUITY</b>		<b>939,147</b>	<b>875,614</b>	<b>939,015</b>	<b>875,514</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,619,288</b>	<b>3,449,063</b>	<b>2,787,052</b>	<b>2,469,670</b>

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

# INCOME STATEMENT

In thousands of reais - R\$



	Note	Consolidated		Parent Company	
		For the years ended December 31			
		2023	2022	2023	2022
<i>Ongoing operations</i>					
Net Revenue	22	2,338,625	2,067,050	1,284,354	1,020,748
Cost of services provided	23	(1,871,490)	(1,579,411)	(1,121,562)	(874,636)
<b>GROSS PROFIT</b>		<b>467,135</b>	<b>487,639</b>	<b>162,792</b>	<b>146,112</b>
Funds from subsidy - AFRMM invested	9	84,012	58,978	84,012	58,978
Administrative and selling expenses	23	(201,552)	(156,769)	(84,775)	(72,054)
Other income (expenses), net		(8,618)	10,192	(13,500)	(1,916)
Income from equity method		-	-	34,761	192,898
<b>PROFIT BEFORE NET FINANCE COSTS</b>		<b>340,977</b>	<b>400,040</b>	<b>183,290</b>	<b>324,018</b>
<b>FINANCIAL RESULT</b>	<b>24</b>				
Finance Income		70,582	69,388	68,381	46,596
Finance expenses		(249,618)	(236,450)	(162,707)	(178,720)
Monetary and exchange rate variances, net		(17,237)	15,572	2,086	3,102
		(196,273)	(151,490)	(92,240)	(129,022)
		144,704	248,550	91,050	194,996
<b>INCOME TAX AND SOCIAL CONTRIBUTIONS</b>	<b>10</b>				
Current		(74,390)	(55,425)	(30,881)	(6,320)
Deferred		(10,142)	213,635	(66)	218,026
		(84,532)	158,210	(30,947)	211,706
<b>PROFIT FOR THE YEAR</b>		<b>60,172</b>	<b>406,760</b>	<b>60,103</b>	<b>406,702</b>
<b>PROFIT ATTRIBUTABLE TO</b>					
Controlling shareholders		60,103	406,702	-	-
Non-controlling shareholders		69	58	-	-
<b>EARNINGS PER SHARE - IN REAIS</b>					
Basic (centavos per share)	19	0.57	3.87	0.57	3.87
Diluted (centavos per share)	19	0.57	3.86	0.57	3.86

## STATEMENT OF COMPREHENSIVE INCOME

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

	Note	Consolidated		Parent Company	
		2023	2022	For the years ended December 31	2023
Profit for the year		60,172	406,760	60,103	406,702
Other comprehensive income:					
Items that may subsequently be reclassified to the profit or loss					
Exchange gain (loss) on hedge instruments during the year, net of taxes	18	828	(5,442)	(1,107)	(5,810)
Recycling	18	(3,829)	(3,234)	(3,318)	(2,866)
Translation adjustments of foreign operations	11	10,210	1,059	10,210	1,059
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>67,381</b>	<b>399,143</b>	<b>65,888</b>	<b>399,085</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO</b>					
Controlling shareholders		65,888	399,085	-	-
Non-controlling shareholders		1,493	58	-	-

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



## STATEMENT OF CHANGES IN EQUITY

In thousands of reais - R\$

	Note	Share capital	Capital Reserve	Treasury Shares	Accumulated (Profit) Losses	Cash flow hedge reserve	Accumulated translation adjustments	Equity attributable to controlling shareholders	Non-controlling shareholder Interest	Total Equity
<b>BALANCES AS AT JANUARY 1, 2022</b>		1,314,852	28,959	(50,922)	(837,472)	(1,366)	1,130	455,181	116	455,297
Capital increase by share subscription	18	4,088	-	-	-	-	-	4,088	-	4,088
Options granted (Stock option plan)	20	-	1,926	-	-	-	-	1,926	-	1,926
Proposed dividends	-	-	-	-	-	-	-	-	(74)	(74)
Profit for the year	-	-	-	-	406,702	-	-	406,702	58	406,760
Recognition of the hedge reserve	18	-	-	-	-	8,676	-	8,676	-	8,676
Other comprehensive income	-	-	-	-	-	-	(1,059)	(1,059)	-	(1,059)
<b>BALANCES AS AT DECEMBER 31, 2022</b>		1,318,940	30,885	(50,922)	(430,770)	7,310	71	875,514	100	875,614
<b>BALANCES AS AT JANUARY 1, 2023</b>		1,318,940	30,885	(50,922)	(430,770)	7,310	71	875,514	100	875,614
Capital increase by share subscription	18	3,755	-	-	-	-	-	3,755	-	3,755
Options granted (Stock option plan)	20	-	6,852	-	-	-	-	6,852	-	6,852
Profit for the year	-	-	-	-	60,103	-	-	60,103	32	60,135
Recognition of the hedge reserve	18	-	-	-	-	3,001	-	3,001	-	3,001
Other comprehensive income	-	-	-	-	-	-	(10,210)	(10,210)	-	(10,210)
<b>BALANCES AS AT DECEMBER 31, 2023</b>		1,322,695	37,737	(50,922)	(370,667)	10,311	(10,139)	939,015	132	939,147

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

# CASH FLOW STATEMENT

In thousands of reais - R\$



	Note	Consolidated		Parent Company	
		12.31.2023	12.31.2022	12.31.2023	12.31.2022
<b>Cash flow from operating activities</b>					
Profit for the year		60,172	406,760	60,103	406,702
Adjustments by:					
Income from equity method	11	-	-	(34,761)	(192,898)
Depreciation and amortization	23	227,654	176,021	89,898	71,246
Current and deferred income tax and social contributions	10	84,532	(158,210)	30,947	(211,706)
Provision (reversal) for risks and monetary restatement	17	(196)	(39,706)	3,351	937
Constitution (reversal) for expected credit loss - ECL		(445)	1,638	(464)	737
Operating provisions	15	44,340	73,711	63,097	39,445
Expense with stock option plan	20	6,852	1,926	6,852	1,926
Interest, charges and exchange variance, net	24	198,318	166,173	110,172	125,361
Funds from subsidy - AFRMM invested	9	(84,012)	(58,978)	(84,012)	(58,978)
Income from investments		(64,985)	(63,876)	(38,487)	(42,211)
Provision for profit sharing		46,212	22,282	30,563	15,183
Recoverable claim		7,029	(13,802)	(45)	879
Realization of gains and losses to acquire new businesses	11	6,559	(9,218)	29,176	5,643
Other		10,084	4,308	(2,587)	9,880
<i>Changes in assets and liabilities:</i>					
Trade and related-party accounts receivable		(57,129)	135,373	(33,510)	23,140
Inventories		(8,200)	(13,137)	(7,390)	(10,747)
Recoverable taxes		6,071	35,940	12,740	31,021
Merchant Marine Fund - AFRMM		30,037	33,197	30,037	33,197
Other assets		11,710	3,894	(1,284)	1,027
Escrow deposits		(2,313)	(3,810)	(2,234)	(551)
Payroll and social charges		19,158	2,252	9,698	1,853
Taxes and contributions payable		53,475	(5,173)	(4,906)	(854)
Trade Accounts Payable and amounts payable to related parties		(19,476)	(69,780)	46,911	148,177
Risk provision payments	17	(3,752)	(5,885)	(2,136)	(3,785)
Other liabilities		(1,176)	(12,518)	(1,331)	(809)
<b>Cash Flow from operations</b>		<b>570,519</b>	<b>609,382</b>	<b>310,398</b>	<b>393,815</b>
Income tax and social contributions paid		(64,889)	(41,394)	(26,467)	-
<b>Net cash provided by operating activities</b>		<b>505,629</b>	<b>567,988</b>	<b>283,931</b>	<b>393,815</b>
<b>Cash flows from investing activities</b>					
Payment of capital and Advance for Future Capital (AFAC) in subsidiaries		-	-	(41,571)	-
Acquisition of shareholding		(40,679)	(52,075)	(4,931)	(27,075)
Cash from business combinations		-	4,073	-	-
Additions to property, plant and equipment and intangible assets	12/1 3	(286,500)	(190,760)	(182,698)	(81,207)
Financial investments and redemptions, net		184,120	145,704	141,756	143,917
<b>Net cash provided by (invested in) investment activities</b>		<b>(143,059)</b>	<b>(93,058)</b>	<b>(87,444)</b>	<b>35,635</b>
<b>Cash flows from financing activities</b>					
	26				
Capital increase by share subscription		3,755	4,088	3,755	4,088
Amortization of reverse factoring transaction		(33,083)	(100,306)	(29,906)	(100,306)
Costs of issuing debentures for funding		-	(301)	-	-
Payment of loans with subsidiaries		-	-	-	(3,916)
Loans granted		-	-	(3,860)	(29,907)
Receipt of loans granted		866	168	866	168
Borrowing and financing		275,000	130,000	275,000	130,000
Cost of borrowing and financing		(3,070)	(1,240)	(3,070)	(1,240)
Repayment of loans and financing		(267,198)	(173,537)	(208,437)	(128,869)
Interest paid on loans, financing and debentures		(144,140)	(131,017)	(119,003)	(105,720)
Amortization of principal and interest on leasing liabilities		(95,562)	(81,815)	(61,293)	(53,884)
<b>Net cash used in financing activities</b>		<b>(263,432)</b>	<b>(353,960)</b>	<b>(145,948)</b>	<b>(289,586)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>99,138</b>	<b>120,970</b>	<b>50,539</b>	<b>139,864</b>
Cash and cash equivalents at the beginning of the year		337,268	216,298	167,486	27,622
Cash and cash equivalents at the end of the year		436,406	337,268	218,025	167,486

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

# STATEMENT OF VALUE ADDED

In thousands of reais - R\$



	Consolidated		Parent Company	
	For the years ended December 31			
	2023	2022	2023	2022
Generation of value added				
Revenue generated:	2,984,231	2,461,102	1,724,954	1,279,917
Gross Revenue	2,699,552	2,352,520	1,480,835	1,172,236
Other revenue	84,012	58,978	84,012	58,978
Revenue from the construction of own assets	200,222	47,966	159,643	47,966
Constitution for expected credit loss - ECL	445	1,638	464	737
Raw materials used to generate revenues from services:	(1,690,465)	(1,166,080)	(1,071,448)	(699,798)
Contracted services	(1,369,925)	(911,591)	(865,069)	(533,354)
Materials	(72,917)	(30,080)	(20,813)	(7,974)
Fuel oil and gases	(230,480)	(217,371)	(158,261)	(142,070)
Reversal (contribution) of contingencies	198	39,706	(3,351)	(937)
Other	(17,341)	(46,744)	(23,954)	(15,463)
Gross value added	1,293,766	1,295,022	653,506	580,119
Depreciation and amortization	(227,654)	(176,021)	(89,898)	(71,246)
Net added value	1,066,112	1,119,001	563,608	508,873
Value added received for transfer:	185,232	193,704	204,903	328,677
Income from equity method	-	-	34,761	192,898
Finance income and monetary variances and asset exchange rates	185,232	193,704	170,142	135,779
<b>Total value added for distribution</b>	<b>1,251,344</b>	<b>1,312,705</b>	<b>768,511</b>	<b>837,550</b>
Distribution of value added				
Personnel:	377,667	308,639	160,542	112,710
Remuneration	290,914	218,541	123,288	87,802
Benefits	68,735	74,940	30,916	19,553
FGTS	18,018	15,158	6,338	5,355
Taxes, charges and contributions:	358,881	146,432	168,834	(46,573)
Federal	191,150	18,176	75,300	(113,989)
State	141,642	106,901	92,038	65,952
Municipal	26,089	21,355	1,496	1,464
Remuneration of third-party capital:	454,624	450,874	379,032	364,711
Finance expense and monetary and exchange liabilities	381,505	345,194	262,382	264,801
Freight, rental and leasing	73,119	105,680	116,650	99,910
Remuneration of own capital:	60,172	406,760	60,103	406,702
Retained earnings	60,103	406,702	60,103	406,702
Non-controlling shareholder interest	69	58	-	-
<b>Total added value distributed</b>	<b>1,251,344</b>	<b>1,312,705</b>	<b>768,511</b>	<b>837,550</b>

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

## 1. OPERATIONS

Log-In Logística Intermodal S.A. and its subsidiaries ("Log-In" or "Company") provide coastal and long-haul shipping services (Mercosur), in addition to operating in road freight transport and in land and port terminals in Brazil.

The Company offers integrated logistics solutions for container handling for door-to-door and part-load transport, that is, by sea, supplemented by road haulage. As at December 31, 2023, the Company has 7 (seven) own ships in operation, 1,241 (one thousand, three hundred and seventy-two) vehicles in its own fleet, operates 1 (one) port terminal and 2 (two) intermodal terminals.

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 year ended December 31, 2023:

### ▪ 2nd (Second) Issue of Book-Entry Commercial Papers

On November 8, 2023, the Company's Board of Directors approved its 2nd issue of book-entry commercial notes, in a single series, with a unit value of R\$1,000 (one million reais), totaling R\$275,000 (two hundred and seventy-five million), with a maturity of 7 (seven) years from the date of issue of the commercial notes.

The net funds raised through the issue will be used for working capital and to develop the Company's general activities.

## 3. BASIS FOR THE PREPARATION AND PRESENTATION OF 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.

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

### 3.3 FUNCTIONAL AND REPORTING CURRENCY

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

## ACCOMPANYING NOTES

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

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

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

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

### 3.4 BASIS OF CONSOLIDATION

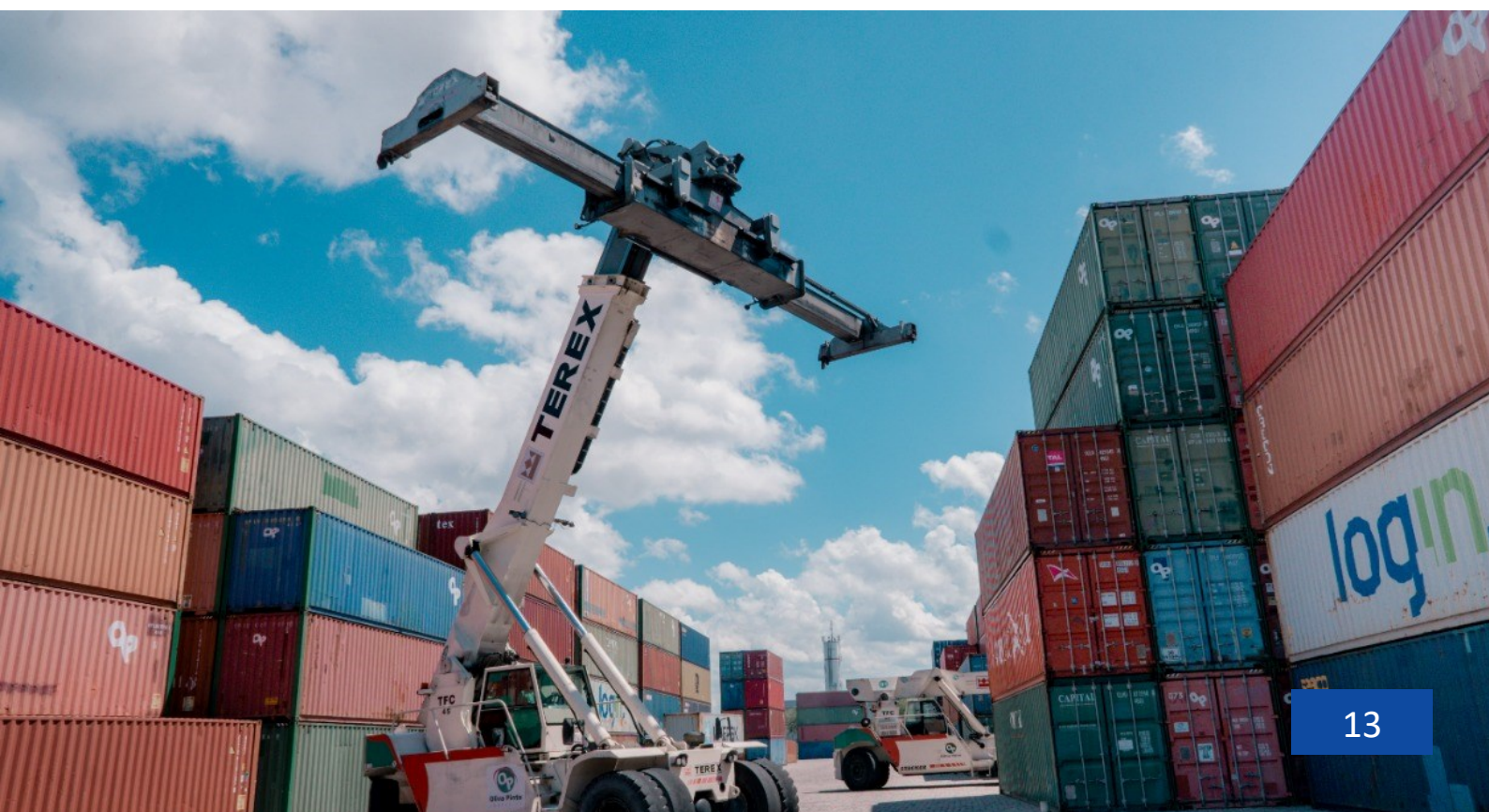
The consolidated financial statements include the financial statements of the Company and its subsidiaries up to December 31, 2023. Further information on the Company's subsidiaries is given in Note 11.

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 financial statements of the subsidiaries 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.



## ACCOMPANYING NOTES

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

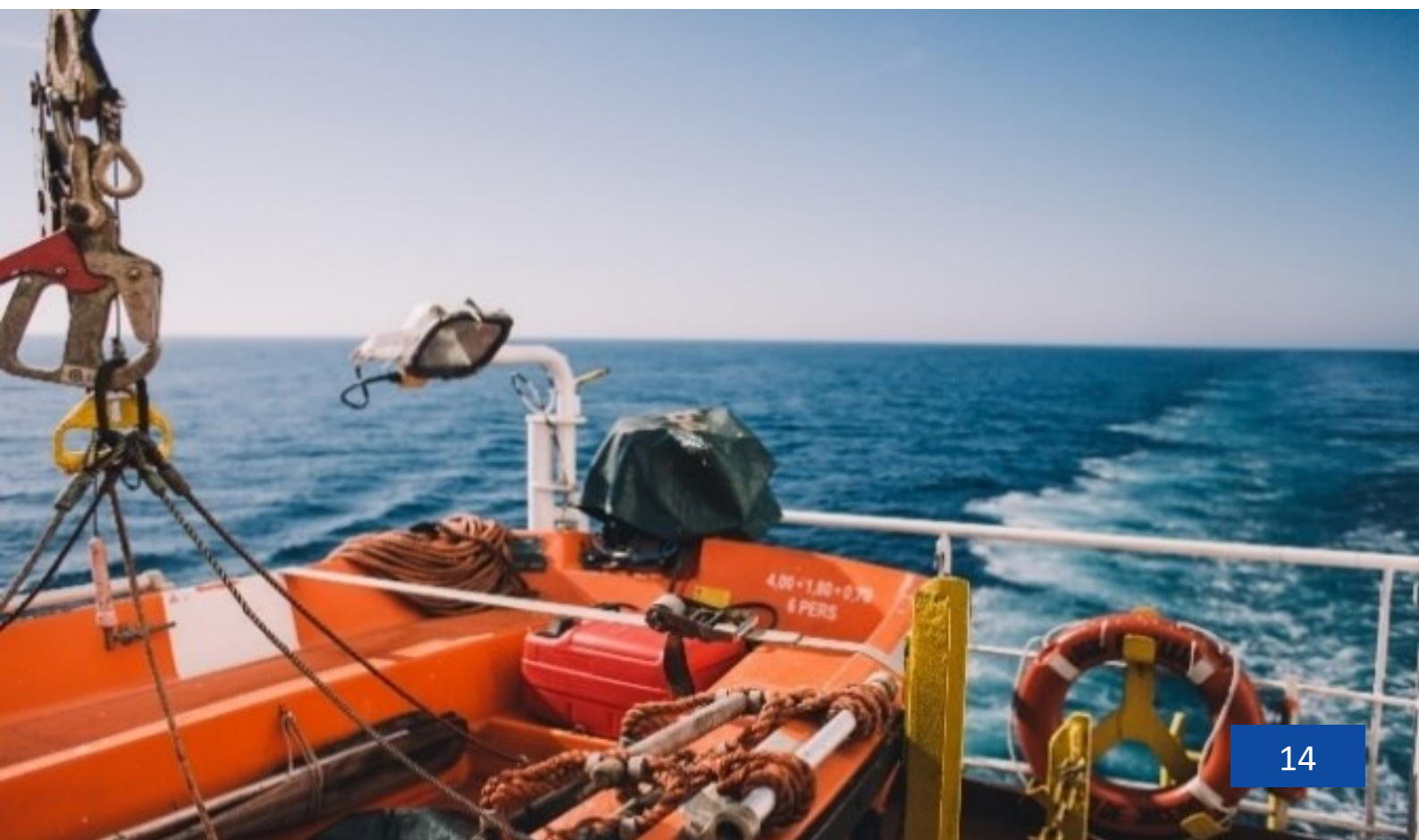
### 3.5 SEGMENT REPORTING

The Company's line of business consists of integrated logistics solutions ("one stop shop") for handling and transporting containers door-to-door. In order to provide intermodality to customers, the Company provides maritime transport, short-haul road services, land terminals, port terminals and warehousing. 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 logistics solutions, started to operate more general cargo, mainly related to new businesses, positioning itself increasingly as a multipurpose terminal. Tecmar and the Oliva Pinto Group were classified as the Company's road freight transport. With these events, the Company concluded that the statements prepared and reviewed by the Company's CEO (the main operational decision maker), to allocate funds and assess its performance for the year ended December 31, 2023, considers this intermodality of services provided as three operating segments, which are:

- Integrated Logistics 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 segmented reporting is not being presented.



# ACCOMPANYING NOTES

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



## Income Statement per segment

### INCOME STATEMENT

	December 31, 2023					December 31, 2022				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport (*)	Elimination	Consolidated
<i>Ongoing operations</i>										
Net Revenue	1,568,693	350,680	553,393	(134,141)	2,338,625	1,445,532	319,114	407,289	(104,885)	2,067,050
Cost of services provided	(1,335,370)	(195,031)	(475,230)	134,141	(1,871,490)	(1,151,755)	(187,732)	(344,809)	104,885	(1,579,411)
<b>GROSS PROFIT</b>	<b>233,323</b>	<b>155,649</b>	<b>78,163</b>	<b>-</b>	<b>467,135</b>	<b>293,777</b>	<b>131,382</b>	<b>62,480</b>	<b>-</b>	<b>487,639</b>
Funds from subsidy - AFRMM invested	84,012	-	-	-	84,012	58,978	-	-	-	58,978
Administrative and selling expenses	(102,186)	(28,997)	(70,369)	-	(201,552)	(94,451)	(19,310)	(43,008)	-	(156,769)
Other income (expenses), net	(11,631)	857	2,156	-	(8,618)	(767)	(2,636)	13,595	-	10,192
<b>PROFIT BEFORE NET FINANCE COSTS</b>	<b>203,518</b>	<b>127,509</b>	<b>9,950</b>	<b>-</b>	<b>340,977</b>	<b>257,537</b>	<b>109,436</b>	<b>33,067</b>	<b>-</b>	<b>400,040</b>
<b>FINANCIAL RESULT</b>										
Finance Income	76,298	19,377	3,027	(28,120)	70,582	50,073	20,402	2,683	(3,770)	69,388
Finance expenses	(190,119)	(39,299)	(48,320)	28,120	(249,618)	(189,397)	(40,993)	(9,830)	3,770	(236,450)
Monetary and exchange rate variances, net	(17,947)	415	295	-	(17,237)	14,600	784	188	-	15,572
	(131,768)	(19,507)	(44,998)	-	(196,273)	(124,724)	(19,807)	(6,959)	-	(151,490)
<b>PROFIT BEFORE TAXES</b>	<b>71,750</b>	<b>108,002</b>	<b>(35,048)</b>	<b>-</b>	<b>144,704</b>	<b>132,813</b>	<b>89,629</b>	<b>26,108</b>	<b>-</b>	<b>248,550</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTIONS</b>										
Current	(38,520)	(34,243)	(1,627)	-	(74,390)	(22,732)	(32,693)	-	-	(55,425)
Deferred	(6,930)	(2,739)	(473)	-	(10,142)	207,396	2,780	3,459	-	213,635
	(45,450)	(36,982)	(2,100)	-	(84,532)	184,664	(29,913)	3,459	-	158,210
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>26,300</b>	<b>71,020</b>	<b>(37,148)</b>	<b>-</b>	<b>60,172</b>	<b>317,477</b>	<b>59,716</b>	<b>29,567</b>	<b>-</b>	<b>406,760</b>

(\*) Includes Tecmar's results for the ten-month period and does not include Oliva Pinto's balance. Given that the subsidiary Tecmar was acquired on 02/28/2022 and Oliva Pinto on 12/23/2022.

### REVENUE FROM FREIGHT AND SERVICES

	December 31, 2023					December 31, 2022				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport (*)	Elimination	Consolidated
Revenue from freight	1,630,862	7,676	667,801	(128,757)	2,177,582	1,564,229	331	480,844	(101,118)	1,944,286
Revenue from services	145,576	381,778	-	(5,384)	521,970	49,621	362,380	-	(3,767)	408,234
<b>Gross Revenue</b>	<b>1,776,438</b>	<b>389,454</b>	<b>667,801</b>	<b>(134,141)</b>	<b>2,699,552</b>	<b>1,613,850</b>	<b>362,711</b>	<b>480,844</b>	<b>(104,885)</b>	<b>2,352,520</b>
Taxes on revenue	(207,745)	(38,774)	(114,408)	-	(360,927)	(168,318)	(43,597)	(73,555)	-	(285,470)
<b>Net Revenue</b>	<b>1,568,693</b>	<b>350,680</b>	<b>553,393</b>	<b>(134,141)</b>	<b>2,338,625</b>	<b>1,445,532</b>	<b>319,114</b>	<b>407,289</b>	<b>(104,885)</b>	<b>2,067,050</b>

(\*) Includes Tecmar's results for the ten-month period and does not include Oliva Pinto's balance. Given that the subsidiary Tecmar was acquired on 02/28/2022 and Oliva Pinto on 12/23/2022.

# ACCOMPANYING NOTES

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



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

	December 31, 2023					December 31, 2022				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport (*)	Elimination	Consolidated
Payroll, charges and benefits	(238,231)	(68,193)	(113,028)	-	(419,453)	(177,596)	(56,976)	(104,327)	-	(338,899)
Material	(35,964)	(8,181)	(25,282)	-	(69,426)	(16,347)	(7,396)	(6,337)	-	(30,080)
Fuel oil and gases	(172,005)	(5,713)	(43,632)	-	(221,350)	(172,096)	(5,482)	(39,793)	-	(217,371)
Freight, rental and leasing	(118,718)	(21,113)	(4,492)	85,388	(58,934)	(187,094)	(21,347)	(2,163)	104,885	(105,719)
Contracted services	(689,929)	(97,305)	(330,091)	48,753	(1,068,573)	(530,453)	(93,757)	(239,414)	-	(863,624)
Depreciation and amortization	(180,509)	(22,663)	(24,483)	-	(227,654)	(136,099)	(21,330)	(18,288)	-	(175,717)
Other	(2,199)	(860)	(4,592)	-	(7,652)	(26,522)	(754)	22,504	-	(4,772)
	<b>(1,437,555)</b>	<b>(224,028)</b>	<b>(545,600)</b>	<b>134,141</b>	<b>(2,073,042)</b>	<b>(1,246,207)</b>	<b>(207,042)</b>	<b>(387,818)</b>	<b>104,885</b>	<b>(1,736,182)</b>

(\*) Includes Tecmar's results for the ten-month period and does not include Oliva Pinto's balance. Given that the subsidiary Tecmar was acquired on 02/28/2022 and Oliva Pinto on 12/23/2022.

### Information per geographic area

## NON-CURRENT ASSETS

	December 31, 2023				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	2,272,531	319,853	226,023	(716,262)	2,102,145
Austria	408,037	-	-	-	408,037
Other countries*	24	-	-	-	24
<b>Total non-current assets</b>	<b>2,680,592</b>	<b>319,853</b>	<b>226,023</b>	<b>(716,262)</b>	<b>2,510,206</b>

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

	December 31, 2022				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	2,573,530	306,580	279,709	(957,792)	2,202,026
Austria	206,856	-	-	-	206,856
Other countries	996	-	-	-	996
<b>Total non-current assets</b>	<b>2,781,382</b>	<b>306,580</b>	<b>279,709</b>	<b>(957,792)</b>	<b>2,409,879</b>

## LIABILITIES

	December 31, 2023				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	1,367,636	216,945	41,909	-	1,626,490
<b>Total borrowings, financing and debentures</b>	<b>1,367,636</b>	<b>216,945</b>	<b>41,909</b>	<b>-</b>	<b>1,626,490</b>
Current Liabilities:	208,429	23,841	27,455	-	259,725
Non-Current Liabilities	1,159,207	193,104	14,454	-	1,366,765

## ACCOMPANYING NOTES

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



December 31, 2022					
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated
Brazil	1,245,037	228,035	48,289	-	1,521,361
<b>Total borrowings, financing and debentures</b>	<b>1,245,037</b>	<b>228,035</b>	<b>48,289</b>	<b>-</b>	<b>1,521,361</b>
Current Liabilities:	215,470	22,518	18,371	-	256,359
Non-Current Liabilities	1,029,567	205,517	29,918	-	1,265,002

### GROSS AND NET REVENUE

	December 31, 2023					December 31, 2022				
	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport	Elimination	Consolidated	Integrated Logistics Solutions	Port Terminal	Road Cargo Transport (*)	Elimination	Consolidated
Brazil	1,344,085	197,026	667,801	(103,550)	2,105,362	941,181	221,565	480,844	(43,283)	1,600,307
Argentina	218,805	3,572	-	(2,069)	220,307	227,889	-	-	(1,174)	226,715
Switzerland	69,942	74,762	-	-	144,704	103,149	75,649	-	-	178,798
Austria	36,968	-	-	(28,521)	8,447	163,242	-	-	(60,428)	102,814
Denmark	32,439	42,955	-	-	75,394	25,199	22,669	-	-	47,868
Germany	31,423	3,561	-	-	34,984	16,738	196	-	-	16,934
France	13,216	16,795	-	-	30,011	13,582	14,320	-	-	27,902
Israel	7,432	2,262	-	-	9,694	23,031	3,665	-	-	26,696
China	16,433	41,271	-	-	57,704	21,728	17,379	-	-	39,107
Italy	-	5,891	-	-	5,891	-	6,358	-	-	6,358
Other **	5,694	1,359	-	-	7,053	78,111	910	-	-	79,021
<b>Gross Revenue</b>	<b>1,776,437</b>	<b>389,454</b>	<b>667,801</b>	<b>(134,141)</b>	<b>2,699,552</b>	<b>1,613,850</b>	<b>362,711</b>	<b>480,844</b>	<b>(104,885)</b>	<b>2,352,520</b>
Taxes on income	(207,745)	(38,774)	(114,408)	-	(360,927)	(168,318)	(43,597)	(73,555)	-	(285,470)
<b>Net Revenue</b>	<b>1,568,692</b>	<b>350,680</b>	<b>553,393</b>	<b>(134,141)</b>	<b>2,338,625</b>	<b>1,445,532</b>	<b>319,114</b>	<b>407,289</b>	<b>(104,885)</b>	<b>2,067,050</b>

(\*) Includes the Tecmar gross and net revenue for the ten-month period and does not include the Oliva Pinto balance. Given that the subsidiary Tecmar was acquired on 02/28/2022 and Oliva Pinto on 12/23/2022.

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

### 3.6 CASH FLOW STATEMENT

In the Statement of Cash flows, the Company and its subsidiaries classifies the interest paid and the loans obtained as a financing activity, the loans granted as an investment activity and the dividends received as an operating activity. 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 information, since this statement is not provided for, nor mandatory, under IFRS.

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

### 3.8 MATERIAL INFORMATION ON ACCOUNTING POLICIES

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

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

As of January 1, 2023, the following new standards and amendments are in force :

- Amendments to IAS 34 (CPC 21) - Interim Financial Reporting;
- Amendments to IAS 8 (CPC 23) - Accounting Policies, Change of Estimates and Errors;
- Amendments to IAS 1 (CPC 26) - Presentation of Financial Statements;
- Amendments to IAS 12 (CPC 32) - Income Taxes;
- Amendments to IFRS 1 (CPC 37) - First-time Adoption of International Financial Reporting Standards;
- Amendments to IFRS 7 (CPC 40) - Financial instruments: Disclosures;
- Amendments to IFRS 15 (CPC 47) - Revenue from Contracts with Customers;
- Amendments to IAS 26 (CPC 49) - Accounting and Reporting of Retirement Benefit Plans.
- Amendments to IFRS 17 (CPC 50) - Insurance Contracts;

The adoption of these new standards and amendments have not resulted in significant impacts on the financial statements as of December 31, 2023, and comparative years.

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

Amendments to IFRS 16 (CPC 06) – Leases;

Amendments to IFRS 10 (CPC 36 (R3)) and IAS 28 (CPC 18 (R2)) - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Amendments to IAS 1 (CPC 26) - Classification of Liabilities as Current or Non-Current;

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

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

Critical accounting estimates and judgments	Note
Measurement of expected credit losses ("ECL") on accounts receivable	6
Realization of deferred income tax and social contributions	10
Uncertainty over Income Tax Treatments	10
Determination of the useful life of property, plant and equipment	12
Assumptions for identifying indications of loss and impairment tests of fixed assets and intangible assets	12 and 13
Incremental discount rate used to measure lease transactions	14
Estimates relating to lawsuits and contingencies	17
Highly probable income subject to Hedge Accounting	18
Share-based payments	20

## 5. CASH AND CASH EQUIVALENTS, AND FINANCIAL INVESTMENTS

### Accounting policy

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

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

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

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

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

### Composition of cash and cash equivalents

	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Cash and banks	78,032	55,319	4,961	11,321
Total investments	358,374	281,949	213,064	156,165
	<b>436,406</b>	<b>337,268</b>	<b>218,025</b>	<b>167,486</b>

Financial investments refer mainly to investments in Bank Certificates of Deposit ("CDB"), with an average rate of return of approximately 103.73% of the CDI (104.15% on December 31, 2022), in funds, with an average rate of return of approximately 105.88% (106.79% on December 31, 2022) and in committed debentures linked to the CDI, with an average rate of return of approximately 87% of the CDI (85% of the CDI on December 31, 2022).

### Composition of financial investments

	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Fair value through profit or loss	126,177	245,312	123,744	227,013
	<b>126,177</b>	<b>245,312</b>	<b>123,744</b>	<b>227,013</b>
Current	126,177	245,312	123,744	227,013

Financial investments refer mainly to investments in CDB, with an average rate of return of approximately 103.0% of the CDI (102.8% as of December 31, 2022).

These financial investments come from the proceeds of the shares issued in the year ended December 31, 2019, and allocated to the Company's strategic expansion. Therefore, the Management believe that they do not meet the cash equivalent criteria defined in item 7 of CPC 03 (R2).

## 6. TRADE ACCOUNTS RECEIVABLE

### Accounting policy

Trade accounts receivable represent amounts receivable for services provided by the Company and its subsidiaries. Accounts receivable are recognized at fair value and subsequently measured at amortized cost using the effective interest method. The Company and its subsidiaries applies 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.

## ACCOMPANYING NOTES

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

login.

### ▪ 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 important data to measurement ECL, which is an estimate of the default during a specific period, the calculation of which includes historical data, assumptions and expectations of future conditions. The history of losses on trade amounts receivable is less than 1% of the annual income in the last comparative years.

The Company and its subsidiaries has set up a provision (ECL) for all disallowed accounts receivable and amounts arising from additional services (extra costs), as the Company understands that part of this amount may not be received.

### ▪ Composition

	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Trade accounts receivable	351,681	281,290	188,981	165,334
Expected credit loss	(5,636)	(6,119)	(5,621)	(6,119)
	<b>346,045</b>	<b>275,171</b>	<b>183,360</b>	<b>159,215</b>

Aging list of trade accounts receivable	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Amounts due	296,722	226,722	149,853	131,398
Past due:				
From 0 to 30 days	29,115	25,219	17,004	13,818
From 31 to 90 days	8,330	11,736	7,506	7,518
From 91 to 180 days	4,316	8,986	3,608	6,082
From 181 to 360 days	4,908	6,815	3,453	5,315
Over 360 days	8,290	1,812	7,557	1,203
	<b>351,681</b>	<b>281,291</b>	<b>188,981</b>	<b>165,334</b>

## 7. RELATED-PARTY TRANSACTIONS

### ▪ Composition

The main Company transactions with related parties arise from the provision of services to subsidiaries and associates listed in Note 11.

	Consolidated				Parent Company			
	12.31.2023		12.31.2022		12.31.2023		12.31.2022	
	Assets	Liability	Assets	Liability	Assets	Liability	Assets	Liabilities
Terminal de Vila Velha S.A. - TVV (a)	-	-	-	-	42,927	4,016	18,589	1,710
Log-In Mercosur (b)	-	-	-	-	60,584	6,478	7,459	3,087
Log-In International GmbH (c)	-	-	-	-	315,118	116,119	80,375	88,703
Log-In Uruguay (d)	-	-	-	-	363	1,411	339	1,522
Log-In Navegação (e)	-	-	-	-	12,666	20,442	7,875	15,030
Log-In Marítima (f)	-	-	-	-	45,623	30,511	7,765	11,823
MSC Mediterranean Shipping Company S.A (h)	13,784	9,731	6,888	5,372	7,699	5,855	121	-
MSC Mediterranean Logística Ltda (g)	528	457	294	694	528	457	294	695
MSC Multi-Rio Operações Portuárias S.A (i)	947	-	384	-	154	-	215	-
Portonave (Grupo MSC)	-	712	-	-	-	712	-	-
MSC Mediterranean Shipping do Brasil LTDA (h)	175	1,620	215	1,388	54	216	-	-
Tecmar Transportes (j)	-	-	-	-	68,243	636	43,280	36
Grupo Oliva Pinto (k)	-	-	-	-	14	1,118	4	526
	<b>15,434</b>	<b>12,520</b>	<b>7,781</b>	<b>7,454</b>	<b>553,973</b>	<b>187,971</b>	<b>166,316</b>	<b>123,132</b>
Current	15,434	12,520	7,781	7,454	206,185	187,971	91,649	123,132
Non-current	-	-	-	-	347,788	-	74,667	-

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

- a) Dividends and interest on own capital receivable in the amount of R\$38,155, sharing of administrative expenses in the amount of R\$1,297 and reimbursement of expenses in the amount of R\$3,475; these transactions do not incur interest/monetary restatement and maturity.

- b) Dividends receivable from Log-In Mercosur in the amount of R\$172 and R\$60,412 for container cleaning services, transactions without interest/monetary and/or exchange restatement and maturity date.
- c) Loans in the amount of R\$91,965 corresponding to US\$18,996, with charges equivalent to 2% p.a. plus Libor rate, maturing on December 31, 2026 and reimbursement of costs with the construction of the vessel Log-In Evolution in the amount of R\$216,619, and reimbursement of expenses in the amount of R\$6,534, these transactions without interest/monetary adjustments and maturity.
- d) Amounts receivable from Log-in Uruguay arising from reimbursement of administrative expenses, these transactions without incurring interest/monetary and exchange rate adjustment and maturity.
- e) Sharing of administrative expenses in the amount of R\$1,323 and reimbursement of expenses in the amount of R\$11,343, transactions without interest/monetary and/or exchange restatement and maturity date.
- f) Dividends receivable in the amount of R\$41,747, sharing of administrative expenses in the amount of R\$648, a current account with a subsidiary in the amount of R\$114 and accounts receivable relating to bunker in the amount of R\$3,114, these transactions not subject to interest/monetary and/or exchange rate updates and maturity.
- g) Amounts receivable from MSC Mediterranean Logística Ltda. arising from the provision of services, transactions without interest/monetary and/or exchange rate adjustment and maturity.
- h) Amounts receivable from MSC Mediterranean Shipping Company S.A. and MSC Mediterranean Shipping do Brasil LTDA. arising from the provision of services, transactions without the interest/monetary and/or exchange rate adjustment and maturity.
- i) Amounts receivable from MSC Multi-Rio Operações Portuárias S.A. arising from the provision of services, transactions without the interest/monetary and/or exchange restatement and maturity date.
- j) Loans granted in the amount of R\$39,205, with charges equivalent to 105% of the CDI, due on April 23, 2024 and R\$29,038 in amounts receivable from Tecmar Transportes arising from the provision of services, transactions without interest/monetary and/or exchange rate adjustment being levied and maturity.
- k) Amounts receivable from Oliva Pinto Logística Ltda. arising from the provision of services, transactions without interest/monetary and/or exchange rate adjustment and maturity.

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

- a) Reimbursement of administrative expenses, without the incidence of interest/monetary and/or exchange rate adjustments and maturity.
- b) Port operations services and sales commission in the amount of R\$6,478, without interest/monetary and/or exchange rate adjustment and maturity.
- c) Chartering of a vessel with the subsidiary in the amount of R\$116,119, corresponding to USD 23,985; without interest/monetary and/or exchange rate updates and maturity.
- d) Reimbursement of administrative expenses, without the incidence of interest/monetary and/or exchange rate adjustments and maturity.
- e) Amounts payable relating to the charter of the vessel with the subsidiary in the amount R\$20,442, without the incurring interest/updates and maturity.
- f) Amounts payable relating to the charter of the vessel with the subsidiary in the amount R\$30,551, without the incurring interest/updates and maturity.
- g) Amounts payable from MSC Mediterranean Shipping Company S.A. and MSC Mediterranean Shipping do Brasil LTDA. arising from the provision of services, transactions without the interest/monetary and/or exchange rate adjustment and maturity.
- j) Amounts payable to Tecmar Transportes arising from the provision of services, transactions which do not include interest/monetary and/or exchange rate updates or maturity.

## ACCOMPANYING NOTES

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



The Company's transactions with related parties recorded in the income statement for the years ended December 31, 2023 and 2022, amount to the following:

	Consolidated				Parent Company			
	12.31.2023		12.31.2022		12.31.2023		12.31.2022	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Terminal de Vila Vella S.A.	-	-	-	-	3	(18,242)	19	(6,078)
Log-In Mercosur	-	-	-	-	860	(2,069)	1,068	(375)
Log-In International GmbH.	-	-	-	-	22,742	(19,747)	1,694	(50,320)
Log-In Uruguay	-	-	-	-	-	-	-	(31)
Log-In Navegação	-	-	-	-	3	(5,051)	-	(16,537)
Log-In Marítima	-	-	-	-	-	(21,234)	-	(19,437)
MSC Mediterranean Logistica Ltda	929	(8,221)	2,362	-	929	(8,221)	2,362	-
MSC Mediterranean Shipping Company S.A.	144,704	(14,115)	172,755	-	23,698	(14,035)	3,727	-
MSC Mediterranean Shipping do Brasil LTDA	8,202	(60)	-	-	88	-	-	-
MSC Multi-Rio Operações Portuárias S.A	23,940	-	7,746	-	-	(60)	-	-
Tecmar Transportes	-	-	-	-	20,935	(17,894)	7,158	(9,670)
Brasil Terminal Portuário	-	(42)	-	-	-	(42)	-	-
Portonave	-	(21,451)	-	-	-	(21,451)	-	-
Medlog	-	(93)	-	-	-	(93)	-	-
Oliva Pinto	-	-	-	-	5	(16,553)	-	-
	<b>177,775</b>	<b>(43,981)</b>	<b>182,862</b>	<b>-</b>	<b>69,262</b>	<b>(144,692)</b>	<b>16,028</b>	<b>(102,448)</b>

	Consolidated				Parent Company			
	12.31.2023		12.31.2022		12.31.2023		12.31.2022	
	Income	Expense	Income	Expense	Income	Expense	Income	Expense
Freight and services	177,775	(43,981)	182,862	-	42,078	(144,692)	13,977	(100,373)
Finance Income	-	-	-	-	27,184	-	2,051	-
Finance Expenses	-	-	-	-	-	-	-	(2,076)
	<b>177,775</b>	<b>(43,981)</b>	<b>182,862</b>	<b>-</b>	<b>69,263</b>	<b>(144,692)</b>	<b>16,028</b>	<b>(102,448)</b>

In the year ended December 31, 2023, the balance of the receivable loan with the subsidiary Log-In International GmbH changed as follows:

	Balance at 12/31/2022	Finance charges and exchange variance, net	Loan settlement	Balance as at 12/31/2023
Loans with subsidiaries	74,667	17,294	-	91,961

In the year ended December 31, 2023, the balance of the receivable loan with the subsidiary Tecmar Transportes Ltda. changed as follows:

	Balance at 12/31/2022	Loans granted	Financial charges	Balance as at 12/31/2023
Loans with subsidiaries	30,830	3,860	4,515	39,205

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

	Consolidated		Parent Company	
	12.31.2023	12.31.2021	12.31.2023	12.31.2022
Remuneration and bonuses	18,299	14,637	18,299	14,637
Stock option plan	6,852	1,926	6,852	1,926
	<b>25,152</b>	<b>16,563</b>	<b>25,152</b>	<b>16,563</b>

In 2023, the company signed a one-year container lease agreement with the MSC Group. The amounts are shown in Note 14, under the heading "Composition of Liabilities with Leasing", in the group "Container equipment", in the total amount of R\$88,870, with the following amount referring to related parties:

	Consolidated	Parent Company
	12.31.2023	12.31.2023
MSC Mediterranean Shipping Company S.A	11,574	11,574
	<b>11,574</b>	<b>11,574</b>

## 8. RECOVERABLE TAXES

### Composition

	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Income tax and social contributions	26,733	25,517	3,239	8,029
PIS and COFINS	22,376	17,532	8,933	8,754
PIS and COFINS - Exclusion of ICMS from the calculation basis	-	6,819	-	6,819
Other	2,778	8,090	1,527	2,837
	<b>51,887</b>	<b>57,958</b>	<b>13,699</b>	<b>26,439</b>
Current	51,887	57,958	13,699	26,439

## 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 marine 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 appropriate value in profit reserves will be taxed as actual taxable income if this grant for investment is used for any purpose other than provided for in the current legislation.

### Composition

	Consolidated and Parent Company	
	12.31.2023	12.31.2022
Balance sheet - Assets:		
AFRMM to apply (installment released)	19,587	22,154
AFRMM to apply <sup>(a)</sup>	93,641	37,162
	<b>113,228</b>	<b>59,316</b>
Current	19,587	22,154
Non-current	93,641	37,162

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

Below are the changes in the AFRMM funds recorded by the Company in the financial statements as of December 31, 2023:

	Consolidated and Parent Company	
	12.31.2023	12.31.2022
Opening balance	59,316	33,715
Additions/Income	84,012	58,978
Transfer to current account	(30,157)	(33,197)
Other	57	(180)
<b>Closing balance</b>	<b>113,228</b>	<b>59,316</b>

## 10. INCOME TAX AND SOCIAL CONTRIBUTIONS

### Accounting policy

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

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

Deferred taxes are generally recognized on temporary differences calculated between the asset and liability tax bases and their book values, and measured at the rates that are expected to be applicable in the period when the asset is realized or the liability is settled, based on the rates (and tax legislation) that are enacted or substantively enacted at the end of the reporting period. Offsetting tax losses and negative social contribution base is limited to 30% of the taxable income (taxable income) for the year.

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

The existence of future taxable income based on the accounting records of deferred tax assets on December 31, 2023, 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, 2023. 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	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Profit before tax	144,704	248,550	91,050	194,996
IRPJ and CSLL expenses at the effective rate (34%)	(49,199)	(84,507)	(30,957)	(66,299)
Adjustments:				
Tax subsidy revenue (AFRMM applied)	28,564	20,052	28,564	20,052
Profit from equity method	-	-	11,819	65,585
Effects of Leases - CPC 06 (R2)	(4,381)	(889)	(3,970)	(844)
Credits (offsetting) on unrecognized tax losses	(60,708)	187,094	(42,259)	188,842
ICMS presumed credit	11,299	6,515	7,645	5,584
Realization of fair value	(9,920)	-	(9,920)	-
Other	(187)	29,945	8,131	(1,214)
<b>Income tax and social contributions in the profit or loss</b>	<b>(84,532)</b>	<b>158,210</b>	<b>(30,947)</b>	<b>211,706</b>
Current	(74,390)	(55,425)	(30,881)	(6,320)
Deferred	(10,142)	213,635	(66)	218,026

## ACCOMPANYING NOTES

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

### Composition of deferred taxes

Deferred taxes	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Balance sheet - assets (net):				
Tax losses and negative bases	344,797	383,478	337,325	372,317
Temporary differences (a)	106,453	88,974	89,762	66,004
	<b>451,250</b>	<b>472,452</b>	<b>427,087</b>	<b>438,321</b>
Balance sheet - liabilities (net):				
Temporary differences (b)	34,924	44,437	-	-
	<b>34,924</b>	<b>44,437</b>	<b>-</b>	<b>-</b>

- (a) Temporary asset differences basically relating to operating and administrative provisions, provisions for risks and exchange rate variations taxed on a cash basis. When a level of unrealized deferred tax credits is reached based on Management's projections, they are no longer recognized (and subsequently reviewed annually for potential assessment if they become realizable).
- (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 credits are expected to be realized, updated by the temporary differences that have occurred until December 31, 2023, as per the study approved by the Company's Board of Directors, shown in the following table:

Year	Consolidated	Parent Company
	12.31.2023	12.31.2023
2024	19,347	9,156
2025	19,266	18,620
2026	33,925	33,092
2027	41,220	39,779
2028	48,680	47,084
2029-2030	182,513	177,033
2031-2032	106,299	102,323
	<b>451,250</b>	<b>427,087</b>

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

- Operational and economic assumptions that took into account an operation with a fleet of seven own vessels, brought in the tonnage right, in addition to the order to build 2 vessels with delivery forecast for Jan-24 (see note 28) and Jun-24, operating from then on with 9 own vessels;
- The TVV modernization project will enable operational optimization at the port of Vila Velha and greater operational and commercial synergy with the Company's integrated logistics solutions.

The bases and taxes shown below represent the tax credits not recorded on December 31, 2023, 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	392,790	98,198	290,052	72,513
CSLL	392,790	35,351	290,052	26,105
<b>Total</b>		<b>133,549</b>		<b>98,618</b>

## 11. INVESTMENTS IN SUBSIDIARIES

### Accounting policy

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

### Composition

Entities	Activity principal	Quantity of shares (in units)	% of interest
Log-In International GmbH (a)	Logistics	1	100.00
Log-In Mercosur S.R.L. (b)	Port Assistance	567,819	94.00 <sup>1</sup>
Log-In Intermodal Del Uruguay S.A. (c)	Port Assistance	100,000	100.00
Log-In Navegação Ltda. (d)	Coastal shipping	101,394,963	99.999 <sup>2</sup>
Log-In Marítima Cabotagem Ltda. (e)	Coastal shipping	166,511,443	99.999 <sup>2</sup>
Terminal de Vila Velha S.A. (f)	Port and storage	9,766,706	99.90
Tecmar Transportes Ltda (g)	Road transport	44,143,902	100.00
Oliva Pinto Logística Ltda (h)	Road transport	600,000	100.00 <sup>3</sup>

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.

#### g) Tecmar Transportes Ltda. (“Tecmar”)

Company based in Brazil, which operates in national, municipal and international road transport of cargo and parcels, general storage, warehouse, loading, unloading and safekeeping of goods of any kind. It also operates in the logistics organization distributing cargo on behalf of itself, third parties, consignees or dispatchers, in addition to acting as a logistics operator, administration and inventory control.

# ACCOMPANYING NOTES

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



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

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

### Main balances of subsidiaries

	12.31.2023				12.31.2022			
	Assets	Liabilities	Shareholders' Equity	Profit (loss) for the period	Assets	Liabilities	Shareholders' Equity	Profit in the period
Log-In Internacional GmbH	540,254	321,962	218,292	(17,237)	327,805	92,271	235,534	59,011
Log-In Mercosur S.R.L.	54,782	61,756	(6,974)	(9,585)	27,350	12,570	14,780	8,171
Log-In Intermodal Del Uruguay S.A.	1,852	960	892	(607)	2,953	533	2,420	771
Log-In Navegação Ltda.	189,815	135,223	54,592	(4,617)	219,525	160,896	58,629	23,842
Log-In Marítima Cabotagem Ltda.	252,208	81,459	170,749	32,424	224,170	44,098	180,072	12,367
Terminal de Vila Velha S.A.	546,934	411,479	135,455	71,020	499,921	396,431	103,490	59,716
Tecmar Transportes Ltda.	284,691	237,319	47,372	(37,212)	269,336	223,906	45,430	29,568
Oliva Pinto Logística Ltda. <sup>(a)</sup>	73,728	60,379	13,349	(10,285)	89,042	95,745	(6,703)	-
Oliva Pinto Locações e Logística Ltda. <sup>(a)</sup>	-	-	-	-	31,075	10,423	20,652	-
Transporto Transporte Rodoviário de Carga Ltda. <sup>(a)</sup>	-	-	-	-	14,476	3,602	10,874	-

(a) Companies accounted for under the equity method in the subsidiary Tecmar and the indirect subsidiary Log-In. For consolidation purposes, the profit (loss) of Grupo Oliva Pinto was recognized from 2023, as per the acquisition date considered in the business combination. In December 2023 Oliva Pinto Locação e Logística Ltda. and Transporto Transporte Rodoviário de Carga Ltda. were merged into Oliva Pinto Logística Ltda.

### Changes in investments in parent companies

	Log-In GmbH	Log-In Mercosul	Log-In Uruguay	Log-Mar	TVV	Log-Nav	Tecmar	Total
<b>Balances at 12/31/2021</b>	<b>176,521</b>	<b>11,430</b>	<b>2,328</b>	<b>167,702</b>	<b>119,598</b>	<b>33,404</b>	<b>-</b>	<b>510,983</b>
Equity Method	59,011	7,681	771	12,367	59,658	23,842	29,568	192,898
Proposed dividends	-	-	-	-	(75,928)	-	-	(75,928)
Hedge reserve	-	-	-	-	-	1,383	-	1,383
Equity acquired	-	-	-	-	-	-	15,862	15,862
Goodwill on fixed assets	-	-	-	-	-	-	97,249	97,249
Non-competition goodwill	-	-	-	-	-	-	967	967
Negative Goodwill of contingencies	-	-	-	-	-	-	(16,148)	(16,148)
Deferred taxes on Goodwill/Negative Goodwill	-	-	-	-	-	-	(27,903)	(27,903)
Goodwill on Investments	-	-	-	-	-	-	29,016	29,016
Other	-	-	-	3	62	-	(3)	62
Translation adjustments	2	(5,218)	(679)	-	-	-	-	(5,895)
<b>Balances at 12/31/2022</b>	<b>235,534</b>	<b>13,893</b>	<b>2,420</b>	<b>180,072</b>	<b>103,390</b>	<b>58,629</b>	<b>128,608</b>	<b>722,546</b>
Equity Method	(17,237)	(9,010)	(607)	32,424	71,020	(4,616)	(37,212)	34,762
Oliva Pinto Incorporation	-	-	-	-	-	-	(2,418)	(2,418)
Proposed interest on own capital and dividends and the distribution of retained earnings	-	(2,102)	-	(41,747)	(39,055)	-	-	(82,904)
Increase in share capital.	-	-	-	-	-	-	35,748	35,748
Hedge reserve	-	-	-	-	-	579	-	579
Advance for future capital increase	-	-	-	-	-	-	5,824	5,824
Amortization of goodwill on Property, plant and equipment	-	-	-	-	-	-	(21,218)	(21,218)
Amortization of non-compete goodwill	-	-	-	-	-	-	(232)	(232)
Amortization of goodwill indemnifiable assets	-	-	-	-	-	-	(5,250)	(5,250)
Amortization of contingencies	-	-	-	-	-	-	(2,476)	(2,476)
Deferred taxes on Goodwill/Negative Goodwill	-	-	-	-	-	-	9,920	9,920
Other	-	-	-	-	100	-	(174)	(74)
Translation adjustments	(5)	(9,337)	(921)	-	-	-	-	(10,263)
<b>Balances at 12/31/2023</b>	<b>218,292</b>	<b>(6,556)</b>	<b>892</b>	<b>170,749</b>	<b>135,455</b>	<b>54,592</b>	<b>111,120</b>	<b>684,544</b>
Investments	218,292	-	892	170,749	135,455	54,592	111,120	691,100
Investment loss	-	(6,556)	-	-	-	-	-	(6,556)

▪ **Capital gains/losses and Goodwill from the acquisition of Tecmar Transportes Ltda.**

On March 16, 2022, the Company signed the closing agreement (“Closing Agreement”) registering the fulfillment or waiver of the obligations and conditions precedent needed for the Company to purchase Tecmar. The monthly acquisition price was R\$102,764. The allocation of the total acquisition cost is distributed as follows:

	Adjustments
Book value of assets, net of liabilities and deferred taxes	
Goodwill on property, plant and equipment (a)	114,930
Goodwill on Intangible assets (b)	1,160
Indemnifiable assets (c)	195,018
Negative Goodwill on contingencies (c)	(223,398)
Fair value of net assets of identified liabilities	87,710
Deferred income tax and social contributions	(29,821)
Fair value of net assets of identified liabilities	57,889
Book value of net assets	15,859
<b>Total</b>	<b>73,748</b>
<b>Purchase Price Allocation (PPA)</b>	
Total cost of acquisition	102,764
Fair value of net assets acquired	73,748
<b>Goodwill</b>	<b>29,016</b>

- (a) The Valuation Report, issued by an independent appraisal company, detailed a fair value adjustment in the amount of R\$114,930 in property, plant and equipment, mainly related to the goodwill value for vehicles (trucks and heavy attachments). This goodwill value of the acquired assets refers to the operational age and the residual value of the acquiree's property, plant and equipment. In the individual financial statements, this amount is shown under Investments. In the consolidated financial statements, it is shown as property, plant and equipment, as per Note 12.
- (b) The asset valuation report, issued by an independent valuation company, also detailed a fair value adjustment of R\$1,160 related to the capital gain from the non-compete clause. This goodwill value of the acquired assets refers to the fair value of the non-compete clause provided for in the share purchase and sale agreement (this goodwill amount was considered an intangible asset on the base date of the report). In the individual financial statements, this amount is shown under Investments. In the consolidated financial statements, it is shown as intangible assets, as per Note No. 13.
- (c) The liability Valuation Report, issued by an independent valuation company, also detailed a fair value adjustment in the amount of R\$223,398 relating to the Negative Goodwill for contingencies. This Negative Goodwill on liabilities assumed refers to the amount of contingent liabilities which recognize assets for indemnification in the amount of R\$195,018 (items 23 and 27 of CPC 15 Business Combinations). This Negative Goodwill was considered a contingency on the base date of the report. In the individual financial statements, this amount is shown under Investments. In the consolidated financial statements, it is shown as contingencies, as per Note 17.

The guarantees for the payment of indemnification granted by the sellers to the Company in the total amount of R\$195,018 are as follows:

- Possibility of the Company deducting the amount due to the sellers as a deferred portion of the acquisition price, any indemnifiable losses actually incurred by the Company in the amount of up to R\$75,018;
- Possibility of the Company offsetting the balance in its favor, five years after the closing date, with the amounts owed to the sellers for the lease of certain properties leased by Tecmar, subject to the limit of R\$25,000; and
- Possibility of the Company, five years after the closing date, to execute the holding company shares owned by the sellers where the equity is formed by certain real estate properties, as agreed by the parties. The estimated value of the secured liabilities of the sellers, assigned in the Agreement exclusively for the purposes of article 1,362, item I, of the Civil Code, and without any prejudice or influence on the obligation to indemnify the sellers, under the terms of the Agreement, is R\$95,000.

**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.

## ACCOMPANYING NOTES

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



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. The management has stated that the useful lives of its own vessels remain unchanged because of their age, and with normal expected use and maintenance they should last for an estimated twenty years.

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

As of December 31, 2023 and December 31, 2022, the Company's management had not identified any indicators of impairment.

### ▪ Composition

	Average annual rate	Consolidated		Parent Company	
		12.31.2023	12.31.2022	12.31.2023	12.31.2022
Assets in operation:					
Vessels	5%	749,353	749,353	164,571	164,571
Buildings and Facilities	6%	164,990	150,658	18,523	13,302
Machinery and Equipment	7%	161,059	156,803	5,363	5,363
Improvement on chartered vessels	20%	240,148	240,148	147,850	147,850
Furniture and fixtures	10%	12,093	12,535	5,135	5,128
Data processing equipment	20%	51,084	51,117	24,348	24,078
Improvements in properties leased from third parties	10%	14,531	14,531	7,437	7,437
Vehicles	20%	371,294	386,347	96	96
Other assets	20%	3,357	8,287	2,762	2,762
		<b>1,767,909</b>	<b>1,769,779</b>	<b>376,085</b>	<b>370,587</b>
Fixed assets under construction		437,860	226,690	108,343	138,365
<b>Fixed assets cost</b>		<b>2,205,769</b>	<b>1,996,469</b>	<b>484,428</b>	<b>508,952</b>
Accumulated depreciation		(861,712)	(715,817)	(233,334)	(199,312)
<b>Net Property, plant and equipment</b>		<b>1,344,057</b>	<b>1,280,652</b>	<b>251,094</b>	<b>309,640</b>

# ACCOMPANYING NOTES

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



## Changes

	Consolidated						Parent Company	
	Vessels	Buildings and facilities	Machinery and Equipment	Improvement on chartered vessels	Other assets	Fixed assets under construction	Total	Total
<b>Cost</b>								
Balances at 12/31/2021	749,155	104,102	80,854	88,702	66,277	254,490	1,343,580	408,552
Additions	-	-	-	-	-	213,292	213,293	103,305
Additions due to the acquisition of subsidiaries	-	43,909	2,651	-	208,707	8,887	264,152	-
Goodwill on property, plant and equipment	-	-	-	-	186,450	-	186,450	-
Transfers	199	2,927	73,358	151,446	17,090	(245,020)	-	-
Reclassifications	-	-	-	-	-	(4,959)	(4,959)	2,778
Reversal	-	(280)	(60)	-	(5,707)	-	(6,047)	(5,683)
Balances at 12/31/2022	749,354	150,658	156,803	240,148	472,817	226,690	1,996,469	508,952
Additions	-	12,220	4,256	-	73	211,170	227,719	193,456
Transfers	-	-	-	-	(20,531)	-	(20,531)	(217,980)
Reclassifications	-	2,112	-	-	-	-	2,112	-
Balances at 12/31/2023	749,354	164,990	161,059	240,148	452,359	437,860	2,205,769	484,428
<b>Accumulated depreciation</b>								
Balances at 12/31/2021	(229,577)	(42,297)	(63,684)	(63,957)	(50,840)	-	(450,355)	(180,313)
Additions	(44,209)	(4,080)	(8,631)	(20,513)	(33,393)	-	(110,824)	(24,784)
Additions due to the acquisition of subsidiaries	-	(232)	(1,434)	-	(158,783)	-	(160,450)	-
Reversal	-	61	60	-	5,693	-	5,814	5,785
Balances at 12/31/2022	(273,786)	(46,548)	(73,689)	(84,470)	(237,323)	-	(715,815)	(199,312)
Additions	(45,798)	(5,333)	(9,888)	(39,114)	(46,590)	-	(146,723)	(34,645)
Reversal	-	-	-	-	826	-	826	623
Balances at 12/31/2023	(319,584)	(51,881)	(83,577)	(123,584)	(283,087)	-	(861,712)	(233,334)
<b>Total</b>	<b>429,770</b>	<b>113,109</b>	<b>77,482</b>	<b>116,564</b>	<b>169,272</b>	<b>437,860</b>	<b>1,344,057</b>	<b>251,094</b>

The main fixed assets under construction as of December 31, 2023 are:

- R\$225,648 resulting from the construction of a new vessel (LOEV).
- R\$91,448 resulting from the construction of a new vessel (LOEX).
- R\$52,931 arising from the TVV Renovation project.
- R\$5,270 arising from the docking of the vessel Log-In Jatobá.
- R\$3,174 resulting from the renovation of the mooring component.

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

#### Hulls EI 506, EI 507 and EI 508

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

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	Provision for estimated losses
Advances made to "EISA"	420,461	(59,632)	(22,236) <sup>(a)</sup>	338,593
Capitalized charges	164,335	-	-	164,335
	<b>584,796</b>	<b>(59,632)</b>	<b>(22,236)</b>	<b>502,928</b>

(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.

## ACCOMPANYING NOTES

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



An EISA Creditors' Meeting should have taken place in the first half of 2021, in which the shipyard's controller would present a credible recovery plan that would address the issue of parts, but this did not happen. So far, EISA has not presented a court-supervised reorganization plan with feasible conditions to pay creditors, including Log-In. As a result, the negotiations that had been held with EISA to remove parts from the shipyard proved to be unfeasible.

In this context, and after analysis by the Company's Management, was resolved at a board meeting held on September 27, 2021, to waive the parts and convert the corresponding amounts into indemnity. At the same time, the EISA RJ process will be monitored to collect Log-In's credits, already authorized in the judicial process and the amounts above are 100% provisioned in the financial statements.

In 2023, the Creditors' Meeting was called for the second time, at which it was decided to approve the reorganization plan for Classes I (labor), III (unsecured) and IV (unsecured EPP/ME). For Class II (in-rem guarantees), there was a voting deadlock between the parties represented by EISA's creditors and Log-In, resulting in the Reorganization Plan not being approved. EISA then submitted a request for "cram down" for the approval of the Reorganization Plan, which was approved on August 8, 2023.

### 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 applications of results from research or other understanding in a plan or design aimed at the production of systems or substantial improvement, before they started to be used, classified as referred to in CPC 04 (R1). After the completion of the design and its availability to obtain the benefits generated by the Company, the total amount is recognized as an intangible asset (systems) and amortized as of this date.

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

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

#### Composition

	Consolidated						Parent Company
	Systems	Goodwill on Investments	Client portfolio	Non competition	Intangible assets under development	Total	Total
<b>Cost</b>							
Balances at 12/31/2022	141,832	39,438	22,461	5,533	6,340	215,604	132,450
Additions	7,442	113	18	-	2,144	9,717	6,131
Transfers	-	20,531	-	(132)	-	20,399	-
Balances at 12/31/2023	149,274	60,082	22,479	5,401	8,484	245,720	138,581
<b>Accumulated amortization</b>							
Balances at 12/31/2022	(116,191)	-	-	(193)	-	(116,384)	(106,472)
Additions	(7,601)	-	(3,594)	(951)	-	(12,146)	(6,110)
Balances at 12/31/2023	(123,792)	-	(3,594)	(1,144)	-	(128,530)	(112,583)
<b>Total</b>	<b>25,481</b>	<b>60,082</b>	<b>18,885</b>	<b>4,257</b>	<b>8,485</b>	<b>117,190</b>	<b>25,999</b>
Average amortization rate	20%						20%

The main intangible assets under development on December 31, 2023 are:

- R\$929 related to the implementation of SAP ERP at Tecmar
- R\$900 related to E-Cargo digital transformation

- R\$528 resulting from the Log-Aí TVV project
- R\$503 relating to RPA system
- R\$480 arising from the Legado PB replacement project

## 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 measuring lease liabilities comprise: (i) fixed payments, including fixed payments in nature; (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 under in the control of the Company.

Lease liabilities are measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments resulting from a change in an index or rate. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the lease agreement asset or is recognized directly in the income statement 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	Systems	Vessel	Total	Total
<b>Cost</b>										
Balance at 12.31.2022	187,483	54,710	-	88,794	20,358	18,664	6,878	33,876	410,763	241,445
Additions	44,481	4,375	18,233	3,973	105	7,108	1,511	34	79,820	46,215
Low	-	(2,817)	-	-	-	-	-	-	(2,817)	-
Reclassification	8,633	-	-	-	-	-	-	-	8,633	8,633
Balance at 12.31.2023	240,597	56,268	18,233	92,767	20,463	25,772	8,389	33,910	496,399	296,293
<b>Accumulated amortization</b>										
Balance at 12.31.2022	(111,062)	(20,175)	-	(6,319)	(15,307)	(12,014)	(1,038)	(9,141)	(175,056)	(142,363)
Additions	(29,651)	(11,012)	(3,035)	(3,250)	(4,667)	(4,874)	(1,935)	(1,730)	(60,154)	(40,510)
Reclassification	(8,633)	-	-	-	-	-	-	-	(8,633)	(8,633)
Balance at 12.31.2023	(149,346)	(31,187)	(3,035)	(9,569)	(19,974)	(16,888)	(2,973)	(10,871)	(243,843)	(191,506)
	<b>91,251</b>	<b>25,081</b>	<b>15,198</b>	<b>83,198</b>	<b>489</b>	<b>8,884</b>	<b>5,416</b>	<b>23,039</b>	<b>252,556</b>	<b>104,787</b>
Average rates of amortization	41.34%	32.36%	20.00%	3.57%	25.00%	36.25%	9.09%	5.00%		

## ACCOMPANYING NOTES

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

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### Composition of Liabilities with Leasing

	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Container equipment	88,870	88,884	88,870	88,884
Vehicles	16,658	-	-	-
Office real estate	28,398	36,377	7,374	11,357
Port terminal	88,394	85,390	-	-
Real Estate at port terminal	970	6,091	970	6,179
Port equipment	9,248	7,012	1,119	982
Systems	6,311	6,331	6,311	6,331
Vessels (a)	6,754	8,478	-	-
	<b>245,603</b>	<b>238,563</b>	<b>104,644</b>	<b>113,733</b>

- (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.

### Changes in liabilities with leasing

	Consolidated	Parent Company
Transactions		
Balance as at 12.31.2022	238,563	113,733
Addition	79,820	46,215
Interest and exchange rate variance in the period	22,782	5,988
Payments in the year	(95,562)	(61,292)
<b>Balance as at 12.31.2023</b>	<b>245,603</b>	<b>104,644</b>
Current	57,348	40,796
Non-current	188,255	63,848

### Schedule of the maturities of lease liabilities

	Consolidated	Parent Company
2024	52,746	39,690
2025	27,651	15,506
2026	21,134	9,236
2027	13,927	7,361
2028 to 2048	130,145	32,851
<b>Balance as at 12.31.2023</b>	<b>245,603</b>	<b>104,644</b>

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

	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Short-term lease costs and low-value underlying assets	144,396	19,376	106,057	13,295

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

Contract terms	Rate % p.a.
1 year	13.85%
2 years	14.03%
3 years	14.13%
4 years	16.81%
9 years	15.73%
10 years	18.00%
11 years	15.32%
25 years	10.00%

## ACCOMPANYING NOTES

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

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

Cash Flow	12.31.2023	Adjusted to present value
Lease consideration	438,451	149,979
Potential PIS/COFINS (9.25%)	40,557	13,873

### Comparison between leasing balances considering flows with and without inflation

Lease Liabilities	12.31.2023	12.31.2022
IFRS 16	133,321	139,603
Note	139,480	147,686
	4.62%	5.79%

Net Right-of-use	12.31.2023	12.31.2022
IFRS 16	203,659	189,404
Note	213,068	200,370
	4.62%	5.79%

Finance Expense	12.31.2023	12.31.2022
IFRS 16	34,350	13,603
Note	35,937	14,391
	4.62%	5.79%

Depreciation expense	12.31.2023	12.31.2022
IFRS 16	25,738	24,888
Note	26,927	26,329
	4.62%	5.79%

The flows shown above were only calculated on the leasing of properties for offices, port terminals and properties in port terminals. We have not calculated inflation for container and vessel leases since they were contracted in US dollars and payment for them are being remitted to foreign suppliers.

## 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 shown as non-current liabilities. They are measured at amortized cost, using the effective interest rate method, when applicable.

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

### Composition

	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Trade Accounts Payable	86,495	111,035	41,485	59,408
<u>Operating provisions</u>				
Maritime expenses with container transport	107,776	40,619	94,267	30,433
Road expenses	6,861	5,416	6,796	5,416
Administrative expenses	1,853	4,387	1,297	2,351
Other operating expenses	1,560	23,289	182	1,245
Total	118,050	73,711	102,542	39,445
	<b>204,545</b>	<b>184,746</b>	<b>144,027</b>	<b>98,853</b>
Current	204,545	184,746	144,027	98,853

## 16. BORROWINGS, FINANCING AND DEBENTURES

### 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.

	Curr ency	Index	Fees and charges p.a.	Mat -urity	Consolidated		Parent Company	
					12.31.2023	12.31.2022	12.31.2023	12.31.2022
BNDES/FMM (a)	R\$	TJLP	2.5% and 4.3%	Apr/34	337,411	377,280	289,920	322,745
BNDES/FMM (a)	US\$	USD	2.5% and 4.3%	Apr/34	292,943	353,649	244,516	293,729
Debentures (b)	R\$	IPCA	6.86%	Nov/33	225,019	236,929	-	-
Cost with issuance (b)	R\$	IPCA	6.86%	Nov/33	(8,073)	(8,894)	-	-
Debentures (c)	R\$	CDI	4.25%	Dec/26	45,480	45,623	45,480	45,623
Cost with issuance (c)	R\$	CDI	4.25%	Dec/26	(809)	(1,166)	(809)	(1,166)
Debentures (d)	R\$	CDI	4.00%	May/27	231,783	298,835	231,783	298,835
Cost with issuance (d)	R\$	CDI	4.00%	May/27	(2,979)	(3,851)	(2,979)	(3,851)
Commercial Papers (e)	R\$	CDI	2.21%	Sep/25	135,213	135,815	135,213	135,815
Cost with issuance (e)	R\$	CDI	2.21%	Sep/25	(726)	(1,161)	(726)	(1,161)
Commercial Papers (f)	R\$	CDI	2.11%	Nov/30	278,070	-	278,070	-
Cost with issuance (f)	R\$	CDI	2.11%	Nov/30	(3,221)	-	(3,221)	-
Banco Safra (g)	R\$	-	10.80%	Aug/24	278	665	-	-
Itaú (g)	R\$	-	11.35%	Sep/24	184	-	-	-
Itaú (g)	R\$	-	10.80%	Dec/24	386	2,384	-	-
Bradesco (g)	R\$	-	7.83% to 10.93%	Dec/24	2,132	6,582	-	-
Volkswagen (g)	R\$	-	10.03%	Mar/24	84	554	-	-
Itaú (g)	R\$	-	10.29%	Jul/24	270	699	-	-
Safra Leasing (g)	R\$	-	10.82%	Nov/23	-	67	-	-
Consortia (g)	R\$	-	15%	Aug/28	766	1,217	-	-
Bradesco Swap (h)	R\$	-	7.63%	Feb/23	-	954	-	-
Bradesco (i)	R\$	-	8.99% to 15.66%	Jan/26	4,007	6,876	-	-
Banco CNH (i)	R\$	-	0.77% to 1.21%	Jan/26	5,073	7,391	-	-
Banco da Amazonia (i)	R\$	IPCA	0.98% + Variable	May/25	552	-	-	-
Aymoré (i)	R\$	-	0.60%	May/25	-	5	-	-
Banco do Brasil (i)	R\$	CDI	1.57%	Oct/25	1,477	-	-	-
Banco do Brasil (i)	R\$	-	1.57% - SAC	Apr/23	-	6,061	-	-
Santander (i)	R\$	-	0.78% to 1.38%	Sep/24	128	1,786	-	-
Sicoob (i)	R\$	CDI	0.66%	Dec/30	10,554	13,047	-	-
Secured account (i)	R\$	-	11.25%	Mar/24	4,163	-	-	-
PAMCARD (i)	R\$	-	12.01%	Jan/24	9,232	-	-	-
Forfait (j)	R\$	-	-	Sep/23	2,621	15,297	-	15,297
Bunker financing (k)	R\$	-	1.00%	Mar/24	54,472	24,717	54,472	24,717
					<b>1,626,490</b>	<b>1,521,361</b>	<b>1,271,719</b>	<b>1,130,583</b>
Current					259,725	256,359	193,964	200,394
Non-current					1,366,765	1,265,002	1,077,755	930,189

- (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 issue was intended to modernize essential equipment for 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.
- (c) In May 2020, Log-In carried out its 3rd issue of debentures, in the total amount of R\$71.4 million, fully subscribed in June 2020. The purpose of the issue was to reinforce the Company's cash position, due to the loan entered into between Log-In and its subsidiary for the acquisition of the container-type vessel (Log-In Endurance). Simple debentures, not convertible into shares, of the type with an in-rem guarantee and additional personal security, in a single series, made up of 71.4 (seventy-one million and four hundred thousand) debentures, with a nominal unit value of R\$1 (one real). The debentures will be amortized in equal installments in the months of February, May, August and November of each year, with the first installment due on August 14, 2021 and the last installment due on May 14, 2025, that is, five (5) years from the date of issue on May 14, 2020. Pursuant to the resolution and approval of the Debenture Holders at the General Meeting of Debenture Holders (DGM) held on March 9, 2023, an amendment was made to the Original Issue Deed and the Fiduciary Assignment Agreement on April 6, 2023, in order to change the following items: (i.1) the maturity date becomes December 14, 2026, (i.2) the form of paying the balance of the Nominal Unit Value of the debentures becomes a single installment on the maturity date; (i.3) certain terms and conditions relating to Early Redemption; and (i.4) the conditions for the inclusion of any new guarantors to the Debentures; (ii.1) the release of the Fiduciary Assignment of Trade Receivables; (iii) the change in the revaluation interval that Vessel Log-In Endurance is Valued.

## ACCOMPANYING NOTES

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

login.

- (d) In May 2021, Log-In carried out its 4th issue of debentures, in the total amount of R\$340 million, fully subscribed in June 2021. The purpose of the issue was to pay in full, including the principal, interest and other charges related to the Company's working capital loans taken from the banks. Simple, non-convertible, unsecured debentures, to be converted into cash with an in-rem guarantee, in a single series, consisting of 34,000 (thirty-four thousand) debentures, with a nominal unit value of R\$10,000 (ten thousand reais). The debentures will be amortized in quarterly and successive installments, from the 12th (twelfth) month (inclusive), always on the 5th of February, May, August and November, with the first amortization due on May 5, 2022 and last amortization due on May 5, 2027.
- (e) In September 2022, Log-In carried out its 1st issue of commercial papers, in the total amount of R\$130 million. The purpose of the issue was to fulfill the commitments with investments in the ordinary course of business and increase the Company's cash. Book-entry commercial papers, in a single series, with a unit face value of R\$1,000 (one thousand reais), with a maturity of 1,096 (one thousand and ninety-six) calendar days from the date of issue.
- (f) In November 2023, Log-In carried out its 2nd issue of commercial papers, in the total amount of R\$275 million. The purpose of the issue was to supplement working capital and develop the company's general activities. Book-entry commercial notes, in a single series, with a nominal unit value of R\$1,000,000 (one million reais), maturing in 7 (seven) years from the date of issue of the Commercial papers.
- (g) Refers to funds obtained from financial institutions, Bradesco, Randon, Volkswagen, Scania, DAF, BRQualy Itaúcard, Safra, Paccar, Volvo and Itaú through a consortium plan to acquire the vehicle fleet related to the subsidiary Tecmar, acquired in 2022.
- (h) Refers to funds raised abroad on February 18, 2020 (Law 4,131/62) in US dollars, with an original amount of R\$14,017 (US\$3,248) through Banco Bradesco S/A, with financial charges of 4.4622% p.a., to be paid in 36 monthly installments (principal + interest), with final maturity on February 13, 2023 and guarantees constituted by surety of the partners and fiduciary assignment of credit rights. To mitigate the risk of exchange variation, Tecmar entered into a swap agreement with Banco Bradesco S/A on the same date as the loan, so that the company's effective liability is now denominated in reais and subject to fixed interest of 7.63% p.a.
- (i) Refers to funds obtained from financial institutions, Bradesco, CNH, Aymoré, Banco do Brasil, Safra, Santander, Sicoob and Itaú through direct consumer credit for the acquisition of a vehicle fleet and working capital, referring to the indirectly controlled Group Oliva Pinto, acquired on December 23, 2022.
- (j) Refer to amounts contracted in reverse factoring transactions with Banco Itaú, 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.
- (k) Refers to financing for the acquisition of a bunker fuel for its own fleet with the financial institution Alelo Instituição de Pagamento S.A. ("Alelo"). In consideration for the services provided by Alelo, the Company will pay an applicable administration fee on the sum amount of transactions carried out with the Alelo card, at a rate of 2.85%.

### Amortization schedule of non-current liabilities

Installments due on	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
2025	341,429		299,399	
2026	251,802		214,552	
2027	175,021		138,055	
2028	142,936		106,037	
2029 to 2034	455,577		319,712	
	<b>1,366,765</b>		<b>1,077,755</b>	

### Changes

	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Opening balance	1,521,362	1,493,910	1,130,583	1,125,851
Issue of debentures and commercial papers	275,000	130,000	275,000	130,000
Liabilities assumed with the acquisition of subsidiary	-	60,657	-	-
Costs in issuing debentures and commercial papers	(3,070)	(1,541)	(3,070)	(1,240)
Debtor risk transactions	(12,676)	15,297	(15,297)	15,297
Bunker financing	27,263	24,718	27,263	24,718
Exchange variance	35,631	(33,065)	23,164	(31,180)
Exchange variance - establishment of a hedge reserve	(27,866)	(17,517)	(23,596)	(14,898)
Interest and charges on Loans and financing	37,017	54,613	27,568	49,815
Interest and charges paid on Loans and financing	(54,539)	(73,555)	(45,736)	(48,258)
Repayment of Loan principals and financing	(98,175)	(107,116)	(61,625)	(62,448)
Interest and charges on Debentures	103,115	98,844	75,495	66,809
Main amortization of debentures	(86,972)	(66,421)	(64,762)	(66,421)
Interest and charges paid on debentures	(89,601)	(57,462)	(73,267)	(57,462)
<b>Closing balance</b>	<b>1,626,489</b>	<b>1,521,362</b>	<b>1,271,720</b>	<b>1,130,583</b>

## 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 on the value of R\$6,318 (hulls 506, 507 and 508).

### Debentures – 3rd Issue

- Fiduciary assignment of the vessel Endurance.

### Debentures – 4th Issue

- 49.85% of TVV's shares.

### Debentures - 1st Issue (TVV)

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

### Aymoré

- Fiduciary assignment of a Hilux SW4 vehicle.

### Banco do Brasil

- Guarantee on trade receivables with the financial institution.

### Sicoob

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

### Banco CNH

- Fiduciary assignment of vehicles and solar panels

## Covenant clauses

Some of the Company's debt contracts contain covenants that may lead to early repayment of debt. The Company's main covenants oblige it to maintain certain indices or disclosures, as detailed below. The Company has not identified any non-compliance as at December 31, 2023 and December 31, 2022 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 the settlement of the contract, calculated at the end of each year.

### Debentures – 3rd Issue

- Net Debt/EBITDA does not exceed 3.5. EBITDA is the result for the last 12 months prior to the calculation date. To calculate the index, the best EBITDA found is considered, and may or may not consider the non-operating profit;
- EBITDA/Finance Expenses not less than 1.5. EBITDA is the result for the last 12 months prior to the calculation date. To calculate the index, the best EBITDA found is considered, and may or may not consider the non-operating profit;
- Net Debt/Equity not exceeding 4.7. Equity represents the amounts that shareholders hold in the company for the last period calculated;
- The indices are calculated at the end of each quarter, starting in June 2020.

## Debentures – 4th Issue

- Net Debt/EBITDA does not exceed 3.5. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, the Finance Income Cash, non-operational earnings, equity method, non-controlling shareholder interest, depreciation and amortization, and discounting the amounts relating to "Lease obligations;
- EBITDA/Finance Result Cash not less than 1.5. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, the Finance Income Cash, non-operational earnings, equity method, non-controlling shareholder interest, depreciation and amortization, and discounting the amounts relating to "Lease obligations;
- Net Debt/EBITDA Except TVV: In 2023, not more than 3.5, based on the financial statements for the year ended December 31 of the previous year and subsequent quarterly statements. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, the Finance Income Cash, non-operational earnings, equity method, non-controlling shareholder interest, depreciation and amortization, and discounting the amounts relating to "Lease obligations;
- EBITDA/Finance Result Cash Except TVV not less than 1.5. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, the Finance Income Cash, non-operational earnings, equity method, non-controlling shareholder interest, depreciation and amortization, and discounting the amounts relating to "Lease obligations.

## Commercial Papers - 1st Issue

- Net Debt/EBITDA: does not exceed 3.5. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, the Finance Income Cash, non-operational earnings, equity method, non-controlling shareholder interest, depreciation and amortization, and discounting the amounts relating to "Lease obligations;
- EBITDA/Finance Result Cash: not less than 1.5. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, the Finance Income Cash, non-operational earnings, equity method, non-controlling shareholder interest, depreciation and amortization, and discounting the amounts relating to "Lease obligations;
- Net Debt/EBITDA Except TVV: Not exceeding 3.5, based on the financial statements for the year ended December 31, 2022 and the annual financial statements and quarterly financial statements for subsequent periods. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, the Finance Income Cash, non-operational earnings, equity method, non-controlling shareholder interest, depreciation and amortization, and discounting the amounts relating to "Lease obligations;
- EBITDA/Finance Result Cash Except TVV: not less than 1.5. The EBITDA is the result for the 12 (twelve) months prior to the calculation date, including the revenue from the Freight Surcharge for the Renewal of the Merchant Marine - AFRMM, and before income tax and social contributions, the Finance Income Cash, non-operational earnings, equity method, non-controlling shareholder interest, depreciation and amortization, and discounting the amounts relating to "Lease obligations.

## Commercial Papers – 2nd Issue

- Net Debt/EBITDA not exceeding 3.5 (consolidated balance sheet). EBITDA 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.

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

## Financing (Vehicle Consortium Plan)

- Granting by financial institutions on the change or transfer, for any reason, of the controlling interest or ownership of the Company's shares, as well as if there is a merger, spin-off, consolidation or corporate reorganization;
- In case of any judicial, extrajudicial or administrative measure, which may affect the collateral or credit rights of the Creditor;
- Default of any of its liabilities, by the Company or its Guarantor, as well as if there is an application for its court-supervised 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 year. 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 12/31/2021	9,637	-	255	9,892	3,354
Additions	705	37	466	1,208	37
Liabilities assumed with the acquisition of the subsidiary	28,842	10,206	4,734	43,782	-
Loss on provisions for contingent risks	232,163	42,935	-	275,098	-
Reversals	(53,182)	(8,080)	(4,587)	(65,849)	301
Monetary correction	24,863	18	54	24,935	599
Payments	(5,765)	(55)	(65)	(5,885)	(3,785)
Balances at 12/31/2022	237,263	45,061	857	283,181	506
Balances at 12/31/2022	237,263	45,061	857	283,181	506
Additions	4,881	182	755	5,818	2,160
Reversals	(12,315)	(20,368)	-	(32,683)	-
Monetary correction	8,042	18,431	194	26,667	1,191
Payments	(3,208)	-	(544)	(3,752)	(2,136)
<b>Balance as at 12/31/2023</b>	<b>234,663</b>	<b>43,306</b>	<b>1,262</b>	<b>279,231</b>	<b>1,721</b>

- Labor claims: employee claims for: the non-payment of overtime, premiums for alleged unhealthy working conditions, and other matters often related to disputes over severance pay;

- Tax: judicial and administrative claims arising from assessments or decision-making orders issued by the Federal Revenue of Brazil for the payment of federal taxes and tax assessments involving the payment of ICMS issued by some States in which the Company operates; and
- Civil: indemnity claims and claims relating to accidents and cargo claims.

On March 23, 2007, the Company entered into an agreement with Vale S.A. (“Vale”), under which it undertook to indemnify Log-In, for any and all losses, damages, costs, expenses and other pecuniary liabilities, that the Company may incur as a result of the final and unappealable decision of the judicial, administrative or arbitration proceedings to which the Company is or will be a party, the cause of which occurred before the publication of the Termination Notice for the public offering of shares on July 25, 2007. As actual losses occur, as a result of these proceedings, the Company will inform Vale for reimbursement purposes. As of December 31, 2023, Log-In has not recorded any amounts receivable from Vale given that these lawsuits do not present actual losses to the Company.

### ▪ Contingent liabilities

The contingent liabilities, plus interest and monetary restatement, estimated for the lawsuits on December 31, 2023 and December 31, 2022, where the likelihood of a loss is considered possible, are shown in the following table:

Nature	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Labor claims	114,317	110,847	35,588	34,426
Tax claims	173,065	131,125	75,157	83,407
Civil claims	51,703	41,071	36,111	31,732
	<b>339,085</b>	<b>283,043</b>	<b>146,856</b>	<b>149,565</b>

- Labor and social security:

The Company is a party to claims brought by employee claims for the non-payment of overtime, premiums for alleged unhealthy working conditions, and other matters often related to disputes over severance pay. The main claims sought in these lawsuits classified as having a possible chance of loss are as follows: Overtime, Pain and Suffering, severance pay, salary differences and additional pay.

Social security claims involve the payment of social security contributions by the Brazilian Federal Revenue Service on items considered of a salary nature, employer contribution and differences in the rate of the RAT (Risk of Work-Related Accident).

- Tax: judicial and administrative claims arising from assessments or decision-making orders issued by the Federal Revenue of Brazil for the payment of certain federal taxes and tax assessments involving the payment of ICMS issued by some States in which the Company operates.

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

**ICMS:** On 05/22/2012, the Company became aware of the tax-deficiency notice issued up by the State of São Paulo, to collect ICMS levied on self-service and the disallowance of the presumed credit of 20% referred to in ICMS Agreement No. 106, since the option was not recorded in the Tax registry (RUDFTO); application of a fine for failure to deliver the file in an appropriate magnetic medium; and the application of a fine for irregularities in the tax bookkeeping (notice period 04/2008 to 12/2009). In the lower court, the assessment was maintained by the inspectors. The appeals filed by the Company were partially granted. Currently, the Company is awaiting the start of the evidentiary phase of the lawsuit to reverse the tax credit. The risk of the process is assessed by the Company's external advisors as possible, in the updated amount of R\$8,431 as of December 31, 2023 (R\$12,907 as of December 31, 2022).

On 03/23/2012, the Company became aware of a tax-deficiency notice issued by the State of Pernambuco to collect ICMS for the periods from 06/2011 to 12/2011. On 05/20/2012, the Company filed its challenge, proving that the tax had been paid, despite an error in filling the accessory obligation. In a lower court judgment published on 06/12/2014, the assessment was partially upheld by the judges. On 06/27/2014, the Company filed an appeal requesting the cancellation of the tax-deficiency notice. On 11/11/2015, a decision was instructed that annulled the judgment of the lower court and the process was referred for investigation, and the Company presented its opinion on the final opinion on 12/23/2015, complemented by a new statement filed on 05/18/2016. A new trial of the Challenge is awaited. The risk of the process is assessed by the Company's external advisors as possible, in the updated amount of R\$14,779 as of December 31, 2023 (R\$13,634 as of December 31, 2022).

The Company is also a party to a tax-deficiency notice involving the payment of ICMS, due to the disallowance of credit due to the wrong filling of ancillary obligations in the amount of R\$2,553 as of December 31, 2023 (R\$2,609 as of December 31, 2022). The risk of the process is assessed by the Company's external advisors as possible.

**Import of Parts with the benefits of REB (Brazilian Special Registry):** On 09/23/2013, the Company became aware of the tax-deficiency notice, which alleges that the Company had not fulfilled the necessary requirements to be exempt from federal taxes and zero rate of contributions levied on the importation of parts. As the most recent legal lawsuit related to this tax-deficiency notice, the CARF determined the return of the records to the DRJ/SPO for a new trial in the lower court (03/21/2019). The risk of the process is assessed by our external lawyers as possible, in the amount of R\$13,147 as of December 31, 2023 (R\$12,459 as of December 31, 2022).

**Tax offsets:** On September 14, 2012, the Company became aware of the decision that did not approve the statements of compensation filed. On 10/11/2012, the Company filed its Statement of Disagreement against the decision that rejected the compensation filed through PER/DCOMPs 21798.25955. 310108.1.3.02-2470, referring to IRPJ negative balance credits, related to the 2006 calendar year. On 11/19/2019, the Company became aware of the appellate decision that partially granted the Company's statement of non-compliance and determined the return of the process to the original inspection unit so that it can re-analyze the Company's legal claim. The risk of the process is assessed by the Company's external advisors as possible, in the updated amount of R\$12,826 as of December 31, 2023 (R\$12,222 as of December 31, 2022).

**IN 800/2007:** The Company has 54 lawsuits involving the payment of a customs fine related to the alleged failure to comply with the deadlines for providing information in SISCOMEXSISCARGA, as provided for in IN No. 800/2007. The risk of these cases is assessed as possible, in the updated amount of R\$1,484 as of December 31, 2023 (R\$1,045 as of December 31, 2022).

**PIS/COFINS:** On 08/21/2020, the Company was notified of a tax-deficiency notice issued by the Brazilian Federal Revenue Service for the payment of PIS/COFINS on insurance indemnity. In 2021, the aforementioned assessment was dismissed by the Brazilian Federal Revenue Service. Currently, the Brazilian Federal Revenue Service's appeal is awaiting judgment. The risk of the process is assessed by the Company's external advisors as possible, in the updated amount of R\$8,126 as of December 31, 2023 (R\$7,484 as of December 31, 2022).

**Other processes:** The Company is a party to 74 other tax claims of risk assessed as possible by external advisors, where individual amounts range from R\$1.7 to R\$1,276, totaling together the approximate updated amount of R\$13,808 as of December 31, 2023 (R\$9,823 on December 31, 2022).

- Civil: indemnity claims and claims relating to accidents and cargo claims.

Among the aforementioned civil claims, the following stand out:

**Compensation claim:** In November 2017, a vessel maintenance service provider filed a collection suit requesting the Company to pay indemnification for Pain and Suffering and material damages in the updated amount of R\$6,318 on the grounds that the Company had defaulted on a certain number of installments. In a decision handed down on 02/15/2021, the Court of the 1st Civil Court of the District of Serra/ES judged the suit partially valid to totally reject the claim for indemnification for Pain and Suffering and partially grant the claim for indemnification for material damages, condemning the Company to the payment of R\$290. The Company filed an appeal against the decision, which, as of December 31, 2023, was awaiting judgment.

**LOG STAR:** In June 2018, the judicial administrator of the Bankruptcy Estate of Log Star filed a lawsuit against the Company and TBS Comercial Group for the joint liability of the Company and TBS Comercial Group Ltda declared. in relation to Log Star's debts, included in its voluntary bankruptcy, and, in the secondary, the extent of the effects of the bankruptcy. The Company filed a defense on 09/28/2018 and the process awaits the summons of the other defendant company. The prognosis of the case is possible, and the updated amount is R\$32,943 as of December 31, 2023 (R\$29,207 as of December 31, 2022).

**TECMAR:**

- Labor and social security: The Company is a party to claims brought by employee claims for the non-payment of overtime, premiums for alleged unhealthy working conditions, and other matters often related to disputes over severance pay. 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: judicial and administrative claims arising from assessments for the payment of PIS/COFINS, ICMS and fines for non-compliance with ancillary obligations.

**PIS/COFINS:** In 2017, Tecmar received a tax-deficiency notice in the amount of R\$9,000 through which the Brazilian Federal Revenue Service disallowed the PIS/COFINS credits, as determined by the company. In 2021, Tecmar became aware of the judgment that partially upheld its challenge, recognizing the legitimacy of part of the PIS/COFINS credits, as determined by the company. Currently, the trial of a voluntary appeal filed by Tecmar and CARF is awaiting. The prognosis of the case is possible, and the updated amount is R\$7,741 as of December 31, 2023.

**ICMS:** In 2022, the Rio de Janeiro State Attorney's Office filed a tax enforcement for the payment of R\$21, relating to a tax-deficiency notice for the transport of goods unaccompanied by tax documentation. Tecmar deposited the debt, in full, ensuring that demand for the payment was suspended until the judgment of motions against execution. Currently, the prognosis of the case is assessed as possible, and the updated amount is R\$21 on December 31, 2023.

**ISSQN:** Tecmar is a party to four tax-deficiency notices issued by the Municipalities of Parnamirim – Natal and Cabo de Santo Agostinho – Pernambuco, all involving the payment of ISSQN and fines for alleged non-compliance with ancillary obligations in these Municipalities. Currently, the trial of the defenses, as filed by Tecmar, is awaiting. Currently, these lawsuits together amount to R\$1,353.

**Social Security Contributions:** In 2023, Tecmar received two (2) social security notices of violation issued by the tax authorities to pay the social security contributions and a fine for allegedly failing to pay the employer's contribution and submitting additional obligations after the deadline. We are currently awaiting judgment on the actions for annulment filed by Tecmar to overturn these charges. Currently, the prognosis of the case is assessed as possible, and the updated amount is R\$3,000.

- Civil claims: Tecmar is a party to number of indemnity claims for cargo claims filed by customers or third parties involved in accidents in cargo transportation. Of note are three lawsuits for damages brought by the estate of third parties involved in a transport accident resulting in death, the amount involved in which exceeds the amount of R\$5,890.

**Public-interest civil action (ACP) – Overweight:** This is a public-interest civil action aimed at a judgment for Tecmar to pay compensation for collective damages for transporting overweight goods in trucks and also imposing a fine for non-compliance with the obligation not to transport overweight goods, as total weight or per axle. In the first instance, the ACP was dismissed. In the appellate court, Tecmar was ordered to pay collective indemnification in the amount of R\$100 and the imposition of a fine in the amount of R\$10 for non-compliance with the obligation not to carry excess weight, quantified based on the ratio of fines received by Tecmar. Currently, the trial of the interlocutory appeal in the Special Appeal filed by the company is awaiting. The updated amount of the indemnity is R\$128 on December 31, 2023.

**OLIVA PINTO:**

- Labor and social security: Oliva Pinto is a party to claims brought by employee claims for the non-payment of overtime, premiums for alleged unhealthy working conditions, and other matters often related to disputes over severance pay. The main claims sought in these lawsuits classified as having a possible chance of loss are as follows: overtime and hazard pay.
- Civil claims: Oliva Pinto is a party to several indemnity claims for cargo claims filed by customers or third parties involved in accidents in cargo transportation. A single one stands out in the process in the final stage, in the process of execution, in the approximate amount of R\$500.

## 18. EQUITY

▪ **Accounting policy**

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

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

According to article 30 of Law 12,973/2014, investment subsidies, including tax exemptions or reductions, granted as a stimulus to implement or expand economic development and donations made by the government will not be counted in determining actual profit, that is recorded in the profit reserve referred to in art. 195-A of Law No. 6,404/1976, and subsequent amendments, which can only be used for: (i) Absorbing losses, provided that the other Profit Reserves have already been fully absorbed, with the exception of the Legal Reserve; or (ii) an increase in share capital. In the event of item I of the head provision, the legal entity must recompose the reserve as profits are calculated in the subsequent periods.

▪ **Share capital**

	12.31.2023		12.31.2022	
	CO	%	CO	%
SAS Shipping Agencies Services Sàrl	78,876,946	73.68	78,876,946	74.08
Alaska Investimentos Ltda.	16,067,321	15.01	13,599,377	12.77
Other Investors	10,895,779	10.18	12,781,596	12.00
Outstanding shares	105,840,046		105,257,919	
Treasury shares	1,218,772	1.14	1,218,772	1.15
	107,058,818	100.00	106,476,691	100.00

## ACCOMPANYING NOTES

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



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 135,000,000 (one hundred and thirty-five million) 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 December 31, 2023 corresponds to R\$1,346,588 (R\$1,342,833 as at December 31, 2022); R\$1,322,695 (R\$1,318,940 as at December 31, 2022), net of direct costs to issue shares.

### ▪ Treasury shares

Log-In has 1,218,772 common shares in its treasury. These shares were acquired in the year ending December 31, 2008, at the weighted average cost of R\$8.35 (value in reais) per share.

The market value of the treasury shares, calculated based on the B3 share price on December 31, 2023, was R\$46,911 (R\$42,779 on December 31, 2022).

### ▪ Cash Flow Hedge Reserve

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

The accounting effects from adopting this as of December 31, 2023 are listed below:

Consolidated							
	Indexing	Type of hedge	Principal*	Recognition of the Hedge Reserve	Recycling to profit or loss	Deferred taxes	Exchange gain (loss) on hedge instruments during the year
Balances as at December 31, 2021				(528)	(1,542)	704	(1,366)
Log-In							
Income	USD	Cash Flow	170,046	15,391	(4,342)	(3,756)	7,293
Log-Nav							
Income	USD	Cash Flow	31,402	2,654	(558)	(713)	1,383
<b>Balances as at December 31, 2022</b>			<b>201,448</b>	<b>17,517</b>	<b>(6,442)</b>	<b>(3,765)</b>	<b>7,310</b>
Log-In							
Income	USD	Cash Flow	160,504	8,699	(5,028)	(1,248)	2,423
Log-Nav							
Income	USD	Cash Flow	31,693	1,651	(774)	(299)	578
<b>Balances as at December 31, 2023</b>			<b>192,197</b>	<b>27,867</b>	<b>(12,244)</b>	<b>(5,312)</b>	<b>10,311</b>

(\*) Amounts converted at the closing rate on December 31, 2023 of R\$4.8413.

## ACCOMPANYING NOTES

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



### 19. EARNINGS PER SHARE

	2023	2022
Profit for the period attributable to controlling shareholders	60,103	406,702
Number of shares - in thousands		
Weighted average of common shares for the purposes of calculating basic earnings per share	105,563	105,032
Effect of potential dilutive common shares - Stock option plan	258	249
<b>Basic earnings per share - R\$</b>	<b>0.57</b>	<b>3.87</b>
<b>Diluted earnings per share - R\$</b>	<b>0.57</b>	<b>3.86</b>

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 (equity instruments or contracts that may result in the issue of shares such as stock option plans such as those disclosed in Note 20).

### 20. SHARE-BASED PAYMENTS

#### Accounting policy

Equity-settled share-based payments to employees and other similar service providers are measured at the fair value of equity instruments on the grant date. The fair value excludes the effect of exercise conditions that are not based on the market.

The fair value of equity-settled share-based payments determined on the grant date is recorded using the straight-line method as an expense during the period in which the right has been acquired, based on the Company's estimates of the number of equity instruments that will eventually be acquired. At the end of each reporting period, the Company reviews its estimates on the number of equity instruments that will be acquired due to the effect of conditions of acquisition that are not based on the market. The impact of the revision in relation to the original estimates, if any, is recognized through the profit or loss for the period, in such a way that the accumulated expense reflects the revised estimates with the corresponding adjustment in reserves.

#### Critical accounting estimates and judgments

The weighted average fair value of stock options on grant dates was estimated using the Black-Scholes option pricing model, with the assumptions listed below:

1st Program - 2019	Exercise price	Fair value on the grant date	Number of shares
1st Program (type a.1)	4.24	4.24	345,356
1st Program (type a.2)	4.24	4.66	344,322
1st Program (type a.3)	4.24	5.02	344,322
1st Program (type b.1)	0.01	8.09	386,104
1st Program (type b.2)	0.01	8.09	384,948
1st Program (type b.3)	0.01	8.09	384,948
			<b>2,190,000</b>
2nd Program - 2020	Exercise price	Fair value on the grant date	Number of shares
2nd Program (type a.1)	10.07	3.54	192,874
2nd Program (type a.2)	10.07	4.41	192,874
2nd Program (type a.3)	10.07	5.18	192,871
2nd Program (type b.1)	0.01	12.10	162,127
2nd Program (type b.2)	0.01	12.10	162,127
2nd Program (type b.3)	0.01	12.10	162,127
			<b>1,065,000</b>
3rd Program - 2021	Exercise price	Fair value on the grant date	Number of shares
3rd Program (type a.1)	9.17	15.07	201,326
3rd Program (type a.2)	9.17	16.34	201,326
3rd Program (type a.3)	9.17	17.25	201,329
3rd Program (type b.1)	0.01	23.85	100,673
3rd Program (type b.2)	0.01	23.85	100,673
3rd Program (type b.3)	0.01	23.85	100,673
			<b>906,000</b>

## Long-term incentive plans

The Company's Long-Term Incentive Plan ("Plan"), approved at the extraordinary general meeting held on April 25, 2019, establishes the conditions for granting and the exercise of options to purchase shares issued by Log-In to its management and employees.

The Plan provides for the creation of programs periodically, which shall identify the beneficiaries that are included in the program, the total number of options granted as well as the criteria for exercising them. In the form of the Plan, each Stock Option granted under these programs will give the beneficiary the right to subscribe one (1) common share issued by the Company.

The Company currently has the 3rd Program approved by the Board of Directors at a meeting held on 07/27/2021, that provides for 906,000 (nine hundred and six thousand) stock options to be granted and issued by the Company, with the options from the 2nd Program remaining, where a total of 1,971,000 stock options were granted. The 3rd Program will expire on May 31, 2024.

Main characteristics of the Plan	
Number of shares	• 2,500,000 (two million, five hundred thousand) stock options to be issued by the Company or 4.03% of the total shares, whichever is greater.
Type	• 60% of the stock options granted will be type "A" • The remaining 40% will be type "B" stock options
Grace period	• At purchase options granted to Beneficiaries under the Program are subject to three (3) Grace Periods, distributed as follows: (i) 33.4% (thirty-three point four percent) of the options granted under this Program ("First Tranche of Options") will be subject to a Grace Period of one (1) year from the date of granting of the options ("First Grace Period"); (ii) 33.3% (thirty-three point three percent) of the options granted under this Program ("Second Tranche of Options") will be subject to a Grace Period of two (2) years from the date of granting of the options ("Second Grace Period"); (iii) 33.3% (thirty-three point three percent) of the options granted under this Program ("Third Tranche of Options") will be subject to a three (3) year Grace Period from the date of granting of the options ("Third Grace Period");
Exercise of options	• The Exercise Period for the First Tranche of Options will start at the end of the First Grace Period; • The Exercise Period for the Second Tranche of Options will start at the end of the Second Grace Period; and • The Exercise Period for the Third Tranche of Options will begin at the end of the Third Grace Period.  Note that the options not exercised in the above periods will be automatically cancelled, in full right, regardless of prior notice or notification, without that cancellation giving the Beneficiary the right to any indemnity.
Exercise price	• Type "A" options, where the exercise price corresponds to the average closing price of the common shares issued by the Company during the ninety (90) trading days on B3 prior to the Program approval date, under which the options are granted, weighted by the number of shares traded, a discount of 50% (fifty percent) on the amount calculated; and • Type "B" options, where the exercise price will be R\$ 0.01 (one centavo).

## Changes in options granted

Number of shares in thousands	12.31.2023	12.31.2022
Opening balance	249	885
Remaining options	713	-
Exercised options	(582)	(636)
Options canceled	(122)	-
<b>Closing balance</b>	<b>258</b>	<b>249</b>

As at December 31, 2023, the percentage of options granted and not yet exercised or canceled referring to the stock option programs was 0.24% in relation to the total shares issued by the Company (0.23% on December 31, 2022).

## Expenses in the year with the stock option plan

	Consolidated and Parent Company	
	2023	2022
Stock option plan	6,852	1,926

## 21. 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.

## ACCOMPANYING NOTES

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



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 year with the pension plan

	Consolidated		Parent Company	
	2023	2022	2023	2022
Contributions paid by the Company	3,187	2,834	2,372	2,102

## 22. 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 Logistics 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 terminals (Itajaí and Guarujá): warehousing, separation 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; and
- Port terminal:
  - TVV: container loading and unloading operations, in addition to cargo and vehicle handling.
- Road Cargo Transport:
  - Tecmar and Grupo Oliva Pinto: road transport solutions with its own fleet, distribution and storage centers located in the main centers.

### Composition

	Consolidated		Parent Company	
	2023	2022	2023	2022
Revenue from freight	2,177,581	1,944,286	1,335,259	1,131,614
Domestic market	1,979,921	1,392,595	1,258,359	882,624
Foreign market	197,660	551,691	76,900	248,990
Revenue from services	521,970	408,234	145,576	40,622
Domestic market	209,122	267,516	1,981	39,600
Foreign market	312,848	140,718	143,595	1,022
<b>Gross Revenue</b>	<b>2,699,551</b>	<b>2,352,520</b>	<b>1,480,835</b>	<b>1,172,236</b>
Taxes on revenue	(360,926)	(285,470)	(196,481)	(151,488)
<b>Net Revenue</b>	<b>2,338,625</b>	<b>2,067,050</b>	<b>1,284,354</b>	<b>1,020,748</b>

## 23. 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	
	2023	2022	2023	2022
Payroll, charges and benefits	(419,453)	(338,899)	(181,648)	(128,406)
Material	(69,426)	(30,080)	(19,241)	(7,974)
Fuel oil and gases	(221,350)	(217,371)	(149,255)	(142,070)
Freight, rental and leasing	(58,934)	(105,720)	(106,056)	(99,910)
Contracted services	(1,068,573)	(863,625)	(644,052)	(485,388)
Depreciation and amortization	(227,654)	(176,021)	(89,898)	(71,246)
Other	(7,652)	(4,464)	(16,187)	(11,696)
	<b>(2,073,042)</b>	<b>(1,736,180)</b>	<b>(1,206,337)</b>	<b>(946,690)</b>
Rated as:				
Cost of services provided	(1,871,490)	(1,579,409)	(1,121,562)	(874,637)
Administrative and selling expenses	(201,552)	(156,771)	(84,775)	(72,053)
	<b>(2,073,042)</b>	<b>(1,736,180)</b>	<b>(1,206,337)</b>	<b>(946,690)</b>

## 24. FINANCIAL RESULT

### Composition

	Consolidated		Parent Company	
	2023	2022	2023	2022
Finance Income				
Financial investments	64,985	63,876	38,487	42,211
Interest on loan receivable from related parties	-	-	27,184	2,051
Others	5,597	5,512	2,710	2,334
	<b>70,582</b>	<b>69,388</b>	<b>68,381</b>	<b>46,596</b>
Finance expenses				
Loan and financing charges	(37,017)	(54,613)	(27,568)	(49,815)
Charges with debenture transactions	(103,115)	(98,844)	(75,495)	(66,809)
Finance charges with leasing	(34,350)	(28,894)	(16,232)	(18,101)
Recognition of interest provision for risks	(26,667)	(24,935)	(1,191)	(599)
Interest and commissions	(27,789)	(16,006)	(14,308)	(12,311)
Other	(20,680)	(13,158)	(27,913)	(31,085)
	<b>(249,618)</b>	<b>(236,450)</b>	<b>(162,707)</b>	<b>(178,720)</b>
Monetary and exchange rate variances, net				
Monetary and exchange rate variances, assets	114,650	124,316	101,761	89,183
Liability monetary and exchange variances	(131,887)	(108,744)	(99,675)	(86,081)
	<b>(17,237)</b>	<b>15,572</b>	<b>2,086</b>	<b>3,102</b>
	<b>(196,273)</b>	<b>(151,490)</b>	<b>(92,240)</b>	<b>(129,022)</b>

## 25. FINANCIAL INSTRUMENTS

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

On December 31, 2023, the Company did not have derivative instruments.

### ▪ Category of main financial instruments and their fair values

	Consolidated			
	12.31.2023		12.31.2022	
	Book Value	Fair value	Book Value	Fair value
<b>Financial assets at amortized cost</b>				
Cash and cash equivalents	436,406	436,406	337,268	337,268
Trade accounts receivable	346,045	346,045	275,171	272,294
Related party receivables	15,434	15,434	7,781	7,781
<b>Financial assets at fair value through profit or loss</b>				
Total investments	126,177	126,177	245,312	245,312
<b>Financial liability at amortized cost</b>				
Trade Accounts Payable	86,495	86,495	111,035	111,035
Borrowings, financing and debentures	1,626,490	1,626,490	1,521,361	1,524,533
Liabilities with Leasing	245,603	245,603	238,563	238,563

	Parent Company			
	12.31.2023		12.31.2022	
	Book Value	Fair value	Book Value	Fair value
<b>Financial assets at amortized cost</b>				
Cash and cash equivalents	218,025	218,025	167,486	167,486
Trade accounts receivable	183,360	183,360	159,215	159,215
Related party receivables	553,973	553,973	166,316	166,316
<b>Financial assets at fair value through profit or loss</b>				
Total investments	123,744	123,744	227,013	227,013
<b>Financial liability at amortized cost</b>				
Trade Accounts Payable	41,485	41,485	59,408	59,408
Borrowings, financing and debentures	1,271,719	1,271,719	1,130,583	1,130,583
Liabilities with Leasing	104,644	104,644	113,733	113,733
Related party payables	187,971	187,971	123,132	123,132

### ▪ Quality of credit of financial assets

The credit quality of financial assets, that 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.

### ▪ 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 not entered into derivative contracts to hedge its positions against market risks, mainly with respect to fluctuations in interest rates and price indices, exchange indices, even though these are monitored by the Company, which periodically assesses its exposure and proposes operating strategies, control systems, and position limits. The Company also refrains from making any speculative investments in derivatives or any other risk assets.

There was no change in the Company's exposure to market risks or in the way in which it manages and measures these risks as at December 31, 2023. The main risk management strategy adopted by the Company consists of hedging profit for the period of its subsidiaries against the exchange rate exposure of highly probable revenues, through the main debt protection instrument and leasing obligations 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 the foreign-currency loans and financing (US dollar), in the amount of R\$292,943 as at December 31, 2023 (R\$353,649 as of December 31, 2022), corresponds to 18.01% (23.25% as of December 31, 2022) of the debt of the Company (Consolidated); the exchange rate effect arising from this exposure and from the other assets and liabilities, denominated in US dollars, may be relevant in the maturity of the debt in the short, medium and long terms.

The Company also has leasing liabilities in foreign currency (US dollar) in the amount of R\$95,624, as at December 31, 2023 (R\$98,960 on December 31, 2022) which corresponds to 38.93% (41.48% on December 31, 2022) of the liability with leasing (consolidated).

- Hedge Accounting

The Company has hedged up to 100% of highly probable revenue for a period of up to 5 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	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Assets				
CDI	4,046	247,562	1,613	229,263
Liability				
TJLP	337,411	377,280	289,920	322,745
CDI	407,962	474,094	407,962	474,094

As of December 31, 2023 and December 31, 2022, the Company and its subsidiaries do not have derivative contracts to hedge these indices, however the risks are monitored by the Company, who periodically assess its exposure and proposes strategies to minimize risks to be adopted and approved by the Board of Directors.

## (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 December 31, 2023, the Company had positive consolidated net working capital of R\$393,917 and R\$207,304 in the parent company (as of December 31, 2022, R\$386,918 and R\$243,559, consolidated and parent company, respectively), as well as positive equity of R\$939,147 in the consolidated and R\$939,015 in the parent company (as of December 31, 2022, R\$875,614 and R\$875,514, in the consolidated and in the 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.

## ACCOMPANYING NOTES

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

The table below shows an analysis of the maturities of the main financial liabilities as of December 31, 2023:

	Consolidated					
	Total	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years
Trade Accounts Payable	86,495	69,559	12,686	4,251	-	-
Borrowings, financing and debentures	2,183,736	53,830	85,470	266,802	1,237,402	540,232
Leases	602,451	8,729	25,855	51,245	184,788	331,834
	<b>2,872,682</b>	<b>132,117</b>	<b>124,011</b>	<b>322,298</b>	<b>1,422,190</b>	<b>872,066</b>

	Parent Company					
	Total	Up to 1 Month	1 to 3 Months	3 months to 1 year	1 year to 5 years	Over 5 years
Trade Accounts Payable	41,485	38,210	1,264	2,011	-	-
Borrowings, financing and debentures	1,703,452	39,367	74,503	202,963	1,014,068	372,551
Related parties	187,971	17,192	12,803	157,976	-	-
Leases	168,407	6,490	17,964	30,438	79,982	33,533
	<b>2,101,315</b>	<b>101,258</b>	<b>106,534</b>	<b>393,389</b>	<b>1,094,050</b>	<b>406,084</b>

### (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 and debentures as shown in Note 16.

With the capitalization that took place in November 2019 through the primary public offering of common shares (Note 18), the issue of a new series of debentures in 2020 and two more in 2021 (Note 16), in addition to the issue of commercial papers in 2022 (Note 16), and a new issue of commercial notes in 2023, the Company has been ensuring its liquidity and the operational continuity of its businesses.

As of December 31, 2023 and December 31, 2022, the Company's financial leverage ratio is as follows:

Financial leverage ratio	Consolidated	
	12.31.2023	12.31.2022
Gross debt	1,626,490	1,521,361
Cash and cash equivalents	(436,406)	(337,268)
Total investments	(126,177)	(245,312)
Net Debt	1,063,907	938,781
Parent Company Equity	939,015	875,514
Net debt/capital ratio	1.1	1.1

### (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 December 31, 2023 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 amounts correspond to their 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.

## ACCOMPANYING NOTES

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



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 base scenario expected for the year ending December 31, 2023. The scenario-based forecast was considered most likely by Management was obtained through assumptions available in the market as described below: US dollar 4.92 (Focus report of January 19, 2024), TJLP 6.53% p.a. (BNDES) and CDI 10.13% p.a. (BM&F).

The projection of the effects resulting from the application of this scenario on the Company at the end of the year ended December 31, 2023 would be as follows:

Exchange rate risk	Risk	US\$	Consolidated	
			12.31.2023	Probable Scenario
				<b>Base</b>
Trade accounts receivable	USD	8,580	41,540	675
Borrowings, financing and debentures	USD	(60,509)	(292,943)	(4,762)
Cash flow hedging instrument	USD	38,147	184,683	3,002
Trade Accounts Payable	USD	(1,837)	(8,894)	(145)
Liabilities with Leasing	USD	(19,753)	(95,629)	(1,555)
<b>Net exposure</b>		<b>(35,371)</b>	<b>(171,242)</b>	<b>(2,784)</b>
Equity (hedging reserve)				(3,002)
Profit				218
	PTAX		4.84	4.92

Interest rate risk	Risk	Consolidated		
		12.31.2023	Probable Scenario	
			<b>Base</b>	
Total investments	CDI		126,177	(1,918)
Other assets (loans granted)	CDI		-	-
Borrowings, financing and debentures	TJLP		(337,411)	67
Borrowings, financing and debentures	CDI		(265,402)	4,034
Commercial Papers	CDI		(409,336)	6,222
	TJLP		6.55%	6.53%
	CDI		11.65%	10.13%

## 26. INFORMATION FOR THE CASH FLOW STATEMENT

### Non-cash transactions

Investing Activities	Consolidated		Parent Company	
	12.31.2023	12.31.2022	12.31.2023	12.31.2022
Leases	85,636	47,587	54,848	18,334
Proposed dividends from subsidiaries offset	891	-	891	35,528
Additions to fixed assets under construction	(19,624)	34,799	16,889	30,254
	<b>66,903</b>	<b>82,386</b>	<b>72,628</b>	<b>84,116</b>

### Changes in liabilities resulting from financing activities

	Consolidated				
	Share capital	Loan granted Santos Transportes	Liabilities with Leasing	Borrowings, financing and debentures	Total
<b>Balances as at December 31, 2022</b>	<b>1,318,940</b>	<b>(2,250)</b>	<b>238,563</b>	<b>1,521,361</b>	<b>3,076,614</b>
Changes that affect cash					
Capital increase by share subscription	3,755	-	-	-	3,755
Receipt of loans granted	-	866	-	-	866
Loans taken	-	-	-	275,000	275,000
Debtor risk transactions	-	-	-	(33,083)	(33,083)
Bunker financing	-	-	-	(82,051)	(82,051)
Costs in fundraising	-	-	-	(3,070)	(3,070)
Repayment of loans and financing	-	-	-	(185,147)	(185,147)
Loan Interest, financing and debentures	-	-	-	(144,140)	(144,140)
Liabilities with Leasing	-	-	(95,562)	-	(95,562)
Changes that do not affect cash					
Debtor risk transactions	-	-	-	20,407	20,407
Bunker financing	-	-	-	109,314	109,314
Interest, charges and exchange variance, net	-	(229)	22,782	175,765	198,318
Leasing and other additions	-	-	79,820	-	79,820
Changes that do not affect profit					
Recognition of the hedge reserve	-	-	-	(27,866)	(27,866)
<b>Balances as at December 31, 2023</b>	<b>1,322,695</b>	<b>(1,613)</b>	<b>245,603</b>	<b>1,626,490</b>	<b>3,193,175</b>

# ACCOMPANYING NOTES

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



	Parent Company					Total
	Share capital	Loan granted Santos Transportes	Liabilities with Leasing	Borrowings, financing and debentures	Loan with subsidiaries	
<b>Balances as at December 31, 2022</b>	<b>1,318,940</b>	<b>(2,250)</b>	<b>113,733</b>	<b>1,130,583</b>	<b>(105,497)</b>	<b>2,455,509</b>
Changes that affect cash						
Capital increase by share subscription	3,755	-	-	-	-	3,755
Loans granted	-	-	-	-	(3,860)	(3,860)
Receipt of loans granted	-	866	-	-	-	866
Loans taken	-	-	-	275,000	-	275,000
Debtor risk transactions	-	-	-	(29,906)	-	(29,906)
Bunker financing	-	-	-	(82,051)	-	(82,051)
Costs in fundraising	-	-	-	(3,070)	-	(3,070)
Repayment of loans and financing	-	-	-	(126,386)	-	(126,386)
Loan Interest, financing and debentures	-	-	-	(119,003)	-	(119,003)
Liabilities with Leasing	-	-	(61,293)	-	-	(61,293)
Changes that do not affect cash						
Debtor risk transactions	-	-	-	14,609	-	14,609
Interest, charges and exchange variance, net	-	(229)	5,988	126,225	(21,812)	110,172
Bunker financing	-	-	-	109,314	-	109,314
Leasing and other additions	-	-	46,215	-	-	46,215
Changes that do not affect profit						
Recognition of the hedge reserve	-	-	-	(23,596)	-	(23,596)
<b>Balances as at December 31, 2023</b>	<b>1,322,695</b>	<b>(1,613)</b>	<b>104,644</b>	<b>1,271,719</b>	<b>(131,169)</b>	<b>2,566,275</b>

## Loan granted Santos Transportes

In February 2021, Log-In (“Lender”) entered into a loan agreement to build a dockside terminal with Santos Transportes de Cargas Eireli (“Santos Transporte” or “Borrower”), in the amount of R\$3,000, with the condition the use, exclusively, to convert the loan amount in the aforementioned building in the city of Santos - SP. Failure to observe the purpose of the loan will lead to the immediate termination of the contract, with the obligation to fully refund the disbursed amounts.

Disbursements are divided into three equal tranches according to the following contractual framework:

- 1st disbursement: the amount of R\$1,000 was transferred within 15 days of signing the Loan Instrument - pre-operational phase;
- 2nd disbursement: the amount of R\$1,000 was transferred upon completion of the second stage, within up to 15 days from the approval from DEPOT and compliance with legal requirements; and
- 3rd disbursement: the amount of R\$1,000 will be transferred within 15 days after obtaining the IMO and ANVISA licenses, obtaining the SASSMAQ certification for transport and storage and the Approval of the terminal, whichever occurs last.

The amount disbursed by Log-In is being paid by Santos Transporte in 48 monthly and fixed installments in the amount of up to R\$62, with charges of 0.83% per month, which may vary according to possible fluctuations in the CDI, each six-month periods, and if this variance is greater than 10% upwards or downwards, applying the same variance to the agreed monthly rate, but limited to a maximum rate of 12% per year, pro rata die, with Santos Transporte being able to repay or settle the debt final contract before the agreed term has expired, with proportional calculation.

Up to the date of this disclosure, all installments have been settled within the agreed terms.

The Borrower will provide as security to fulfill payment obligations, the following assets in fiduciary assignment:

- 12 Volvo Trucks - manufactured between 2007 and 2013;
- 1 Scania Truck - manufactured in 2014; and
- 1 Iveco Truck - manufactured in 2010.

## 27. INSURANCE

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

The following is a summary of the policies in effect on December 31, 2023:

Description	Consolidated		
	Sum Insured	Insurance premium	Term
P&I (Protection and Indemnity) - environmental damage	5,007,600	8,368	02/20/2023 to 02/20/2024
P&I (Protection and Indemnity) - damage to cargo, fixed and floating objects	Unlimited		
P&I Cover for Shipowners Liability (SOL)	25,038		
P&I - Mercosul Line (VSA) TCL	2,303,496		
P&I - Mercosul Line (VSA) FDD	50,076		
P&I - Mercosul Line (VSA) SOL	25,038		
P&I - TIME CHARTER - TCL	1,056,604		
P&I - TIME CHARTER - DTH	1,056,604		
P&I - TIME CHARTER - FDD	50,076		
P&I - TIME CHARTER - Bunker	5,008		
P&I - TIME CHARTER - SOL	25,038		
P&I Cover for containers	25,038		
Cyber	25,000		
Machine Hull Cover: Vessels Log-In Pantanal, Log-In Jacaranda, Log-In Jatoba, Log-In Resiliente, Log-In Polaris, Log-In Discovery and Log-In Endurance	1,430,296	8,253	06/07/2023 to 06/07/2024
Business Interruption Cover TVV	107,013	1,108	11/28/2023 to 11/28/2024
Operational Risk Cover	150,228		
Directors and managers civil liability	100,000	102	09/11/2023 to 09/11/2024
Civil Liability Coverage (Port/logistics operator)	150,228	1,304	11/18/2023 to 11/18/2024
Civil Liability Coverage (Port/Logistics Operator - Employer)	5,008		
Civil Liability Coverage (Port/Logistics Operator - Pain and Suffering)	5,008		
Civil Liability Coverage (Port/logistics operator - Collection and delivery up to 12 km)	501		
Transport Insurance Coverage - Civil Liability of the Road Cargo Carrier (Limit for the value of cargo per container)	6,000	662	07/31/2023 to 07/31/2024
Transport Insurance Coverage - Optional Civil Liability for Disappearance of Cargo (Limit for the value of cargo per container)	6,000	573	07/31/2023 to 07/31/2024
VEHICLE Insurance - TVV Ambulance	480	3	05/24/2023 to 05/24/2024
Tenancy Bond Head Office.	386	37	03/22/2021 to 03/22/2026
Contract Guarantee Insurance	190	1	12/31/2022 to 12/31/2024
Judicial Guarantee Insurance	60,878	1,534	03/31/2021 to 09/25/2028
Appeal Guarantee Insurance	1,388	46	01/21/2022 to 10/04/2028

## 28. SUBSEQUENT EVENTS

### Log-In International GmbH took delivery of the vessel Log-In Evolution

On January 15, Log-In International GmbH took delivery of the Log-In Evolution in China. The vessel, a container ship with a nominal capacity of 3,158 TEUs (Twenty-foot Equivalent Units), a total length of 199.98m and a beam of 35.2m, was built at the Chinese shipyard "Zhoushan Changhong International Shipyard Co.".

Log-In Evolution is the most modern vessel in the fleet, with features that will allow for greater fuel savings, a reduction in pollutant emissions, lower costs and greater operational safety. These features include: catalytic converters to reduce nitrogen oxides (Nox) in the discharge gases, heat recovery from the discharge gases to generate energy more economically, remote monitoring of machinery and navigation data, LED lighting and navigation lamps, hull painted with reduced friction and high durability paint, and electric motors with frequency inverters.

The receipt of the new vessel is in line with the company's strategic planning and reaffirms the values of safety, operational excellence and care for the environment during the provision of services across all integrated logistics. The ship went into operation on January 10, 2024, in Shanghai, from where it will be sent to Brazil on a commercial voyage. In March 2024, Log-In Evolution will begin its journey in Cabotage and Mercosur services, bringing more capacity and efficiency to Log-In's operations and national logistics.

**ACCOMPANYING NOTES**

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

**29. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were approved and authorized for disclosure by Management on March 6, 2024.

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2024RJ030431