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Earnings RESULTS 4Q24

EARNINGS RESULTS PRESENTATION

Thursday, February 27, 2025 – 11 am (Brasília time) - Portuguese (with simultaneous translation into English and Brazilian sign language)

The conference call will take place on Zoom webinar at:

<https://us02web.zoom.us/j/84757520251?pwd=eEF2dzkySytGRjRtOHRzSFFoNjhUdz09>
Zoom ID: 855896

** The audio of the presentation will be available on February 27, 2025 in the Investor Relations website <https://ri.loginlogistica.com.br/>

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2024 HIGHLIGHTS

Consolidated



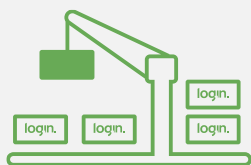
- Historical annual NOR record: R\$ 2,795.8 million;
- Arrival and start of operations of vessels Log-In Evolution and Log-In Experience in 2024;
- Launch of the Navegantes Shuttle Service (SSN) in 2Q24, to meet a market demand.

Costal Shipping and Integrated Solutions



- Historical annual record of volume of containers transported: 732.6 thousand TEUs;
- Historical annual NOR record for Coastal Shipping: R\$ 1,726 million;
- Historical annual record of Coastal Shipping Adjusted EBITDA: R\$ 476.7 million;
- 16% increase in road-to-sea conversion compared to 2023.

Vila Velha Terminal (TVV)



- TVV's historical annual NOR record: R\$ 437.0 million;
- Historical annual record of volume of containers handled at TVV: 228.7 thousand boxes;
- 39% increase in TVV's operational productivity after the retrofit, completed in September 2024.

Road Cargo Transportation



- Tecmar posted a historical annual NOR record: R\$ 578.2 million;
- Tecmar and Log-In continued to gain synergies, with 51,000 container operations in 2024, considering Tecmar and Tecmar Norte (formerly Oliva Pinto);
- Modernization of 8 strategically located Tecmar branches to ensure agility, safety and greater productivity;
- Turnaround plan: creation of the Warehousing and Distribution Department and hiring of two new officers with market experience.



- Log-In was among the 500 Best Companies in the World for Sustainable Growth 2025, according to the ranking of TIME magazine¹;
- Log-In won 3rd place in the ANTAQ 2024 Awards, in the Regulatory Compliance category.

¹ Source: <https://time.com/collection/worlds-best-companies-sustainable-growth-2025/>.

FINANCIAL AND OPERATIONAL SUMMARY ¹

Economic and Financial Data R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Consolidated						
Net Operating Revenue	784.9	601.5	30.5%	2,795.8	2,338.6	19.5%
Adjusted EBITDA ²	131.6	101.0	30.2%	588.9	583.9	0.8%
Adjusted EBITDA Margin ²	18.1%	16.8%	1.3 p.p.	21.5%	25.0%	-3.5 p.p.
Coastal Shipping						
Net Operating Revenue	476.8	350.7	36.0%	1,726.0	1,375.2	25.5%
Adjusted EBITDA ²	142.2	61.8	129.9%	476.7	424.3	12.3%
Adjusted EBITDA Margin	29.8%	17.6%	12.2 p.p.	27.6%	30.9%	-3.2 p.p.
TVV						
Net Operating Revenue	148.7	93.8	58.5%	437.0	350.7	24.6%
Adjusted EBITDA ²	38.6	44.4	-13.1%	165.5	169.0	-2.0%
Adjusted EBITDA Margin ²	43.1%	47.3%	-4.2 p.p.	43.8%	48.2%	-4.4 p.p.
Integrated Solutions						
Net Operating Revenue	11.6	13.0	-11.1%	54.6	54.8	-0.4%
EBITDA	6.2	6.4	-2.8%	26.9	29.2	-8.2%
EBITDA Margin	53.5%	48.9%	4.6 p.p.	49.2%	53.3%	-4.1 p.p.
Road Cargo Transportation						
Net Operating Revenue	147.8	144.0	2.7%	578.2	553.4	4.5%
Adjusted EBITDA ²	(21.4)	10.0	n.a.	4.1	49.5	-91.8%
Adjusted EBITDA Margin	-14.5%	6.9%	-21.4 p.p.	0.7%	9.0%	-8.2 p.p.
Operational Data	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Coastal Shipping - Total Containers ('000 TEU)	173.3	132.8	30.5%	732.6	472.1	55.2%
TVV - Containers Handling ('000)	52.2	60.4	-13.5%	228.7	188.4	21.4%
TVV - General Cargo Handling ('000 Tons)	280.8	216.9	29.5%	714.3	874.3	-18.3%
Fleet - Nominal Capacity (TEU)*	24,366	21,550	13.1%	24,366	21,550	13.1%

* Capacity of the fleet in operation by the end of the reporting period.

¹ EBITDA calculation considers earnings before income tax, social contribution, financial result and amortization expenses. The calculation of Adjusted EBITDA represents the EBITDA result and disregards only the non-recurring events related to "AFRMM". It is worth pointing out that - as a market practice - adjusted EBITDA is not audited by independent auditors, since it is a non-GAAP metric and every company can calculate this indicator according to their own criteria.

² Adjusted EBITDA in 4Q24 is composed of EBITDA plus cut-off in the amount of -R\$ 17.2 million, of which -R\$ 16.0 million in Coastal Shipping and -R\$ 1.3 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. The adjustments for non-recurring effects amounted to -R\$ 59.1 million in TVV due to storage revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, which had a final court decision in the period.

³ Consolidated adjusted EBITDA margin and TVV margin in 2024 is made up of the division of adjusted EBITDA (as explained in point 2) by net revenue minus storage revenue from the forfeiture of cargo case, of R\$59.1 million, a non-recurring event.



CONSOLIDATED RESULT

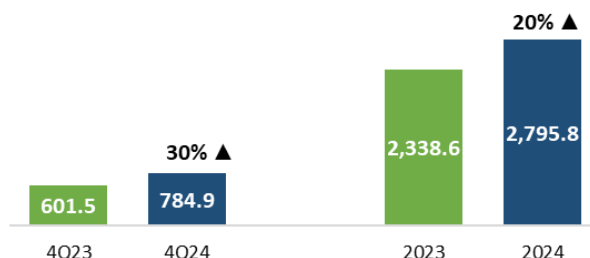
Consolidated Result R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Net Operating Revenue	784.9	601.5	30.5%	2,795.8	2,338.6	19.5%
Cost of Rendered Services	(561.6)	(459.8)	22.1%	(2,086.7)	(1,665.3)	25.3%
Operating Expenses	(39.0)	(39.2)	-0.7%	(161.8)	(188.7)	-14.3%
AFRMM	23.6	17.2	37.1%	85.8	84.0	2.1%
EBITDA	207.9	119.6	73.9%	633.1	568.6	11.3%
Adjusted EBITDA¹	131.6	101.0	30.2%	588.9	583.9	0.8%
Depreciation and Amortization	(75.1)	(60.1)	24.9%	(281.6)	(227.7)	23.7%
EBIT	132.8	59.4	123.3%	351.5	341.0	3.1%
Financial Result	(66.3)	(50.5)	31.2%	(268.8)	(196.3)	36.9%
Financial Income	28.0	14.1	99.1%	71.9	70.6	1.8%
Financial Expenses	(65.1)	(59.1)	10.1%	(267.2)	(249.6)	7.1%
Exchange Variations	(29.2)	(5.5)	435.1%	(73.4)	(17.2)	325.8%
EBT	66.5	8.9	645.2%	82.7	144.7	-42.8%
Income Tax and Social Contribution	(15.5)	(44.8)	-65.5%	(29.0)	(84.5)	-65.7%
Profit (Loss)	51.0	(35.9)	n.a.	53.7	60.2	-10.8%

¹ Adjusted EBITDA in 4Q24 is composed of EBITDA plus cut-off in the amount of -R\$ 17.2 million, of which -R\$ 16.0 million in Coastal Shipping and -R\$ 1.3 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. The adjustments for non-recurring effects amounted to -R\$ 59.1 million in TVV due to storage revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, which had a final court decision in the period.



Net Operating Revenue

Consolidated Net Operating Revenue
(NOR) (R\$ MM)



4Q24 x 4Q23

Historical record of Consolidated NOR, R\$ 784.9 million reaping the benefits of the results generated in all business lines, as described below:

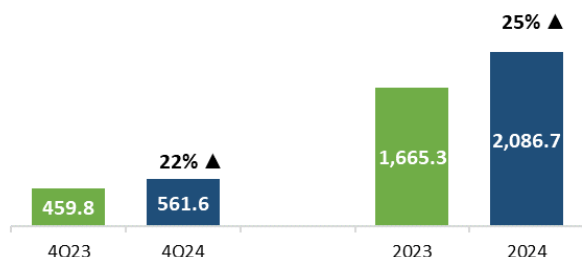
- Historical record of total NOR of Coastal Shipping, R\$ 476.8 million, positively impacted by:
 - Historical record of Feeder revenue, R\$ 187.7 million, benefiting above all from higher volume due to the Navegantes Shuttle Service (SSN), launched in 2Q24, and greater handling of cargo belonging to international shipowners, which led to the need for contingency shipments, given a scenario of port congestion;
 - Cabotage revenues grew (+6.8 vs. 4Q23) even against the backdrop of port congestion, port call omissions and the drought in the northern region. In relation to the drought, Log-In used the floating pier solution in Itacoatiara, mitigating losses for customers and generating revenue for the Company;
 - Increase in revenue from Mercosur (+51.6 vs. 4Q23), due to increased volume favored by the economic rebound in Argentina;
- TV posted a record NOR, R\$ 148.7 million, mainly due to the recognition of R\$ 59.1 million in non-recurring storage revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, relating to previous periods but which had a final court decision in the quarter.

2024 x 2023

Historical annual record of Consolidated NOR, R\$ 2,795.8 million in 2024, explained by the following events:

- In Coastal Shipping, of note was the 94.2% increase in Feeder revenues, positively impacted by the growth in volume brought along by the Navegantes Shuttle Service (SSN), launched in 2Q24, in addition to high demand for handling cargo belonging to international shipowners, which led to the need for contingency shipments throughout the year;
- Annual NOR record posted by TVV, R\$ 437 million mainly on account of the revenue (R\$ 59.1 million) from the forfeiture of cargo proceedings against the Federal Revenue Service, as previously mentioned.

Cost of Services Provided (CSP)



4Q24 x 4Q23

In Road Cargo Transportation, CSP grew by R\$ 51.2 million (+46.2%) and, in Coastal Shipping, CSP increased by R\$ 34.5 million (+11.8 %) due to the following:

- In Road Cargo Transportation, the increase in costs is due to fleet expansion in the operation of transporting containers for Log-In, modernization of branches, third party shipping and costs associated with cargo forwarders. In addition, the Less than Truckload (LTL) business, in which Tecmar has expertise, is still in the process of sanitizing the customer base and adjustment of its commercial policy;
- In Coastal Shipping, a significant part of variable costs is explained primarily by an increase in short-distance road transportation (+24.4% vs. 4Q23) due to the increase in volume of operations (+5.2%) and higher average cost of transportation (+29.6%), related to a greater average distance traveled and the impact of the Driver's Law. In addition, in order to maintain customer service in the face of the drought in the northern region, there were barge costs at the Itacoatiara floating pier, mainly impacting the slot purchase line item (+28.4% vs. 4Q23) and container handling costs (+7.2% vs. 4Q23). Coupled with that, there was a scenario of congested ports in Brazil, leading to port call delays and omissions, as well as costs linked to operational contingencies, such as unscheduled transshipments and storage.

2024 x 2023

Higher CSP explained mainly by the Coastal Shipping and Road Cargo Transportation costs:

- Shipping costs were mainly impacted by costs related to the Navegantes Shuttle Service (SSN), which began in 2Q24, and the higher average number of vessels in operation compared to 2023. There were also costs with operational contingencies, linked to the previously mentioned scenario of congested ports in Brazil and the drought in the northern region;
- In 2024, the Road Cargo Transportation division started providing container transportation services for Log-In, with 148 dedicated vehicles (+127% vs. 2023), considering Tecmar and Tecmar Norte (formerly Oliva Pinto), which led to costs related to the pre-operational expenses of fleet expansion, in the first half of the year, without yet a full counterpart in revenues. In the second half of the year, in addition to the costs of expanding the fleet for container transportation, the Less than Truckload (LTL) business, which showed a reduction in volume, continued to impact fixed costs for the period, as mentioned above.



Moreover, there were costs associated with the modernization and replacement of 8 branches during the year.

Operating Expenses

4Q24 x 4Q23

Decrease of R\$ 0.2 million in Operating Expenses in 4Q24:

- Positive impact on 4Q24 operating expenses due to the premium paid in the payroll bidding process in November of 2024. In addition, 4Q23 was negatively impacted by more administrative provisions. These effects offset the increase in administrative expenses for the period resulting from adjustments made related to the collective bargaining agreement.

AFRMM (Additional Freight for Renewal of the Merchant Marine)

AFRMM R\$ MM	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Period AFRMM	23.6	17.2	37.1%	85.8	73.0	17.5%
Non-recurring AFRMM	0.0	0.0	n.a.	0.0	11.0	n.a.
Total AFRMM	23.6	17.2	37.1%	85.8	84.0	2.1%

- 37.1% increase in AFRMM generation compared to 4Q23, given an increased Gross Operating Revenue (GOR) from AFRMM-generating routes;
- Non-recurring AFRMM in 2023 due to the recovery of AFRMM in the amount of R\$ 11 million in August of 2023 through the apportionment of the special account, a non-recurring event.

EBITDA

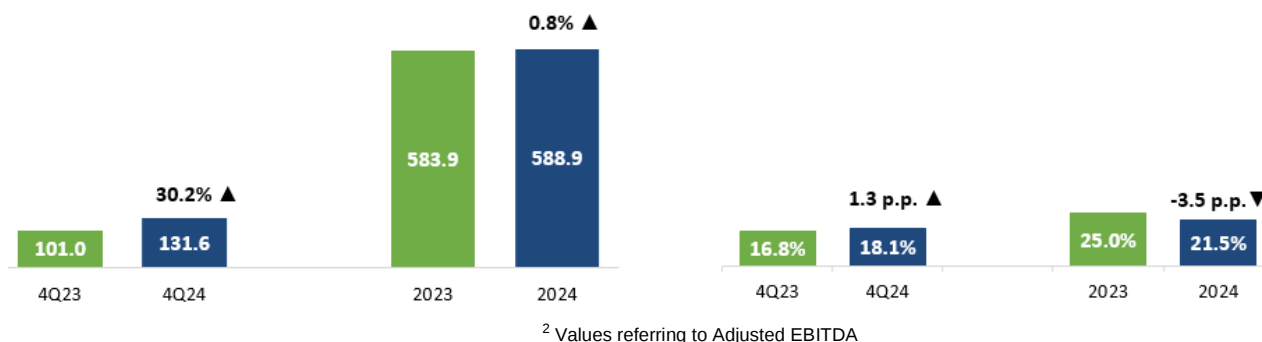
EBITDA R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
EBITDA	207.9	119.6	73.9%	633.1	568.6	11.3%
EBITDA Margin	26.5%	19.9%	6.6 p.p.	22.6%	24.3%	-1.7 p.p.
Adjusted EBITDA ¹	131.6	101.0	30.2%	588.9	583.9	0.8%
Adjusted EBITDA Margin ²	18.1%	16.8%	1.3 p.p.	21.5%	25.0%	-3.5 p.p.

¹ Adjusted EBITDA in 4Q24 is composed of EBITDA plus cut-off in the amount of -R\$ 17.2 million, of which -R\$ 16.0 million in Coastal Shipping and -R\$ 1.3 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. The adjustments for non-recurring effects amounted to -R\$ 59.1 million in TVV due to storage revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, which had a final court decision in the period.

² Adjusted EBITDA margin in 2024 is made up of the division of adjusted EBITDA (as explained in point 1) by net revenue minus storage revenue from the forfeiture of cargo case, of R\$59.1 million, a non-recurring event.

Adjusted EBITDA ² (R\$ MM)

Adjusted EBITDA margin (%)



4Q24 x 4Q23

Increase in Adjusted EBITDA, R\$ 131.6 million (+30.2%) and Adjusted EBITDA Margin (1.3 p.p.) in relation to the comparative period due to the following factors:

- Historical Adjusted EBITDA record in Coastal Shipping, R\$ 142.2 million, driven, above all, by the reasons already mentioned related to revenue, such as the NOR of Coastal Shipping, R\$476.8 million, with Feeder's and Cabotage's growth standing out. Adjusted EBITDA margin improved by 12.2 p.p., driven by the appreciation of the US dollar, benefiting the Feeder and Mercosur revenues.

2024 x 2023

Adjusted EBITDA increased by 0.8%, year-on-year, explained mainly by the results of Coastal Shipping:

- Coastal Shipping adjusted EBITDA totaled R\$ 476.6 million in 2024, resulting from the record revenue of this business vertical, especially Feeder, as mentioned above. EBITDA margin, on the other hand, fell slightly by 3.2 p.p., impacted mainly by Feeder revenues which, although significant in the full year, have a lower margin, and by variable costs with operational contingencies to serve customers in the context of congested ports and drought in the northern region. Fixed costs also increased due to a greater number of vessels in operation, compared to 2023, and the new Navegantes Shuttle Service (SSN), launched in 2Q24.

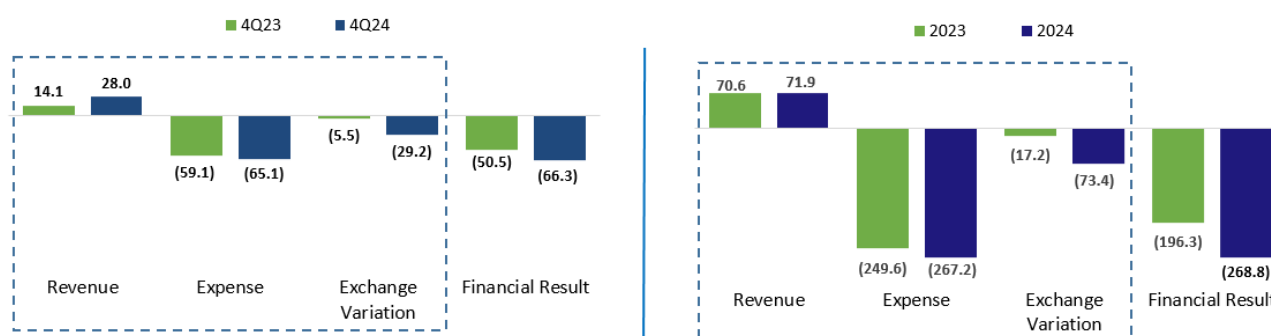
Revenue and Costs Pegged to the Dollar

Log-In has revenues indexed to the US dollar in the Mercosur and Feeder trades of its Coastal Shipping business. From the standpoint of costs, the main items are bunker fuel, container leasing and Mercosur port duties. According to the table below, the Company has a positive operating balance in dollars, which is able to protect the current service of its dollar debt with BNDES.

R\$ Million	4Q24	4Q23
Revenues subject to USD	312.8	136.0
Costs subject to USD	(106.7)	(94.0)
Operating Balance	206.0	41.9

Financial Result

To evaluate the Financial Result, we present below a chart breaking down the effects of foreign exchange variation, revenues and expenses of the financial result:



4Q24 x 4Q23

The Financial Result for 4Q24 varied negatively by R\$ 15.8 million when compared to 4Q23. Financial revenues increased by around R\$ 13.9 million, related to Log-In Mercosur's inflation adjustment, and financial expenses increased by R\$ 6.0 million, due to financial charges of the 2nd issuance of Commercial Notes, which was in grace period until November of 2024. Foreign exchange variation on assets and liabilities in 4Q24 increased by R\$23.7 million, mainly due to the impact on the balance of the long-term debt with BNDES, which is pegged to the dollar, as shown in the table below, given the 18% appreciation of the US dollar against the Brazilian Real (BRL) in the 4th quarter.

2024 x 2023

In 2024, the Financial Result varied negatively by R\$ 72.5 million, year-on-year. Financial revenue remained stable, mainly due to a combination of lower average cash balances during the year offset by Mercosur's financial revenue, explained above. Financial expenses increased by R\$ 17.1 million, impacted mainly by financial charges on commercial notes in 1Q24 and 3Q24, plus the early settlement of the 1st Commercial Note and 4th debenture in 2Q24. Foreign exchange rate variation was the biggest impact, varying R\$ 56.2 million, mainly related to the balance of the long-term debt with BNDES, which is pegged to the dollar, given the appreciation the US dollar against the Brazilian Real (BRL) in the period.

Composition of Exchange Variation R\$ Million	4Q24	4Q23	2024	2023
BNDES Financing in USD for vessel constructions	(40.1)	7.2	(75.4)	13.1
Hedge Accounting	31.5	(0.5)	45.0	(10.3)
Container leasing	(15.8)	10.4	(29.5)	15.1
Sale and Lease Back	0.8	0.2	1.8	1.0
Receivables/Payable accounts and others	(5.6)	(22.8)	(15.3)	(36.1)
Total Exchange Variation	(29.2)	(5.5)	(73.4)	(17.2)

As regards the composition of exchange variation, most of it derives from the portion of the BNDES loan in US dollars and this is mostly an accounting effect, with no relevant impact on the Company's short-term cash. This accounting effect stems from the variation of the outstanding balance of the future flow of long-term dollarized debts, with monthly maturities until 2034. On March 1, 2021, a Hedge Accounting strategy was adopted aiming to protect the Company's result from exposure to cash flow variability resulting from foreign exchange effects in the next 5 years, through non-derivative hedging instruments. The hedge effect has offset a significant portion of exchange variation starting in the 2nd quarter of 2021, demonstrating the effectiveness of this strategy in a volatile foreign exchange scenario.

Profit (Loss) for the Period

Income Statement R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Net Revenue	784.9	601.5	30.5%	2,795.8	2,338.6	19.5%
Costs	(632.8)	(515.9)	22.7%	(2,351.6)	(1,871.5)	25.7%
Costs	(561.6)	(459.8)	22.1%	(2,086.7)	(1,665.3)	25.3%
Depreciation and Amortization	(71.2)	(56.0)	27.0%	(264.9)	(206.2)	28.5%
Gross Profit	152.1	85.6	77.7%	444.1	467.1	-4.9%
Net Operational Expenses	(19.4)	(26.2)	-26.0%	(92.7)	(126.2)	-26.5%
Sales and Administrative	(25.3)	(32.1)	-21.2%	(127.3)	(130.1)	-2.1%
Other	(13.6)	(7.1)	91.6%	(34.5)	(58.7)	-41.2%
AFRMM	23.6	17.2	37.1%	85.8	84.0	2.1%
Depreciation and Amortization	(4.0)	(4.1)	-3.1%	(16.7)	(21.5)	-22.2%
Net Income	132.8	59.4	123.3%	351.5	341.0	3.1%
Financial Result	(66.3)	(50.5)	31.2%	(268.8)	(196.3)	36.9%
Financial Income	28.0	14.1	99.1%	71.9	70.6	1.8%
Financial Expenses	(65.1)	(59.1)	10.1%	(267.2)	(249.6)	7.1%
Exchange Variations	(29.2)	(5.5)	435.1%	(73.4)	(17.2)	325.8%
Profit before Income Tax and Social Contribution	66.5	8.9	645.2%	82.7	144.7	-42.8%
Income Tax and Social Contribution	(15.5)	(44.8)	-65.5%	(29.0)	(84.5)	-65.7%
Net Income (Loss)	51.0	(35.9)	n.a.	53.7	60.2	-10.8%

4Q24 x 4Q23

Net Income explained by the following factors:

- Net income for the 4th quarter benefited from TVV's storage revenue, with the recognition of R\$59.1 million from the forfeiture of cargo proceedings against the Federal Revenue Service, a non-recurring event, referring to previous quarters. The proceedings had a final court decision in 4Q24;
- In 4Q23, there was the recognition of R\$ 33.3 million related to the realization of temporary differences, mainly due to operating and administrative provisions, and revision of the deferred tax asset resulting from the estimate of long-term tax credits measured by the Company in December 2023. In addition, R\$6.2 million worth of tax losses were offset.

2024 x 2023

Net Income for the period explained by:

- In the year, TVV's storage revenue also had a positive impact on accumulated net income, with the recognition of R\$59.1 million from the forfeiture of cargo proceedings against the Federal Revenue Service, a non-recurring event.
- In the IRPJ/CSLL line (corporate income tax and social contribution), the impact of -R\$ 29 million is explained by the recognition of deferred taxes to be offset, relating to the increase in losses from unrealized exchange rate variations.

Integrated Logistics Solutions (Costal Shipping and Integrated Solutions)

The Company offers integrated logistics solutions for door-to-door container handling and transportation, i.e., by sea, complemented by road, from the cargo's point of origin to its final destination. It also offers integrated solutions: customized solutions for customers, and the operation of one intermodal terminal.

Costal Shipping

The Coastal Shipping sector in Brazil, made up of Brazilian Shipping Companies (BSC's) that are members of the Brazilian Association of Cabotage Shipowners (ABAC) grew container handling by 19.7% 4Q24 (vs. 4Q23), as shown in the table below:

Container Trasport Volume (in kTEU) by BSCs members of ABAC

Segment	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Cabotage ¹	159.8	133.2	20.0%	761.9	694.9	9.6%
Feeder	172.2	148.6	15.9%	710.0	530.6	33.8%
Mercosur ¹	24.1	15.8	52.5%	85.1	74.3	14.5%
Total	356.1	297.6	19.7%	1,557.0	1,299.8	19.8%

BSCs - Brazilian Shipping Companies

Source: ABAC - Brazilian Association of Cabotage Shipowners

¹ ABAC's data does not represent the entire Cabotage and Mercosur market.

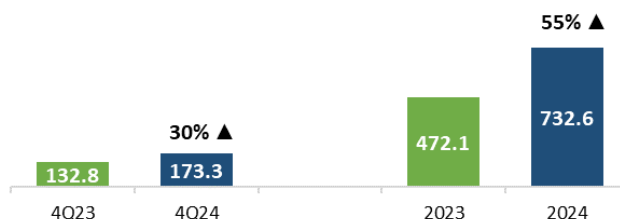
Below are the main indicators of Log-In's Coastal Shipping operations, which, compared to the industry data above, confirm the Company's business resilience, with Log-In maintaining volume growth above sector growth in the quarter.

In the 4th quarter, the Coastal Shipping market continued to show strong demand from international shipowners, Feeder cargo, against the backdrop of port congestion and pressure on port infrastructure, which in turn affected Cabotage. This has put pressure on market efficiency and increased logistics costs due to port call omissions and delays. Moreover, since September, the dry season on the Amazon River Basin began to restrict volume transported to and from Manaus. In order to continue serving customers, Log-In used the floating pier solution in Itacoatiara (State of Amazonas). However, operating this pier required additional cargo handling, resulting in higher costs of service provided.

In 4Q24, Coastal Shipping recorded volume of 173.3 thousand TEUs. The main highlight was the growth in Feeder volume in the quarter, driven by the new Navegantes Shuttle Service (SSN), launched in 2Q24. This service was created to meet a market demand on the back of the increase in long-haul volumes and a scenario of congested ports. The Navegantes Shuttle Service included the immediate use of the new vessel Log-In Evolution, reinforcing the versatility of a Brazilian shipowner with a significant fleet and contributing to the development of foreign trade. Compared to 4Q23, one ship was added to the fleet (the arrival of Log-In Evolution, Log-In Experience and the return of the chartered vessel MSC Belmonte), which represented an 13.1% increase in nominal capacity. The Company maintained its strategic focus on expanding its services, with the aim of capturing a greater share of its customers' logistics chain, solidifying its position in the market and taking advantage of the sector's growth opportunities.

Volumes

Containers ⁽¹⁾ (Thousand TEUs)



(1) Total Containers handled in the following services: South Atlantic Service (SAS), which serves a regular route covering ports between the Northeast of Brazil and Argentina; Amazonas Express Service (SEA) which runs express transportation from Manaus to Santos; and Shuttle Services, focusing on Feeder cargo: Shuttle Vitória (SSV), Shuttle Rio (SSR) and Shuttle Navegantes (SSN). Volumes handled can be divided into the following categories: Cabotage (between Brazilian ports), Mercosur (between Brazil and other Mercosur countries) and Feeder (final trip of long-haul cargo between ports called by Log-In).

4Q24 x 4Q23

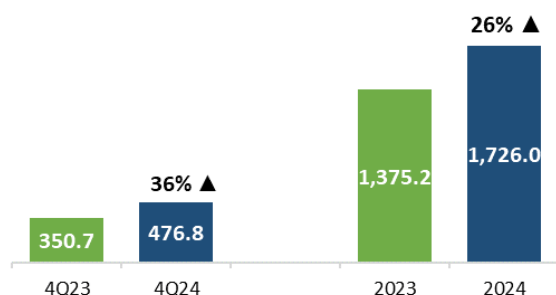
- Highest Coastal Shipping volume for a 4th quarter, 173.3 thousand TEUS, the highlights being Feeder and Mercosur trades:
 - Feeder, volume was the highest ever for a 4th quarter, 121.8 thousand TEUS, due to the new Navegantes Shuttle Service, launched in May of 2024; and due to the need for contingency shipments of cargo belonging to international shipowners, in the midst of a scenario of congested ports in Brazil;
 - Mercosur volume resumed growth (+9.8% vs. 4Q23), benefiting from Argentine imports, as a reflection of Argentina's improved economy;
 - Cabotage grew marginally vis-a-vis the comparative period (+1.6% vs. 4Q23). Volume transported using the Itacoatiara pier solution was higher (+153.9%) when compared to volume transported in the previous year, when Log-In used barges to maintain customer service during the drought. Despite this, the current situation of port congestion and resulting call omissions continue to affect the main cabotage services (SAS and SEA);
 - In 4Q24, chemicals, petrochemicals, food, beverages and electronics/home appliances were some of the segments that stood out in the Cabotage trade, while in Mercosur, the segments of note were chemicals and petrochemicals, electronics/home appliances and textiles.

2024 x 2023

- In the full year 2024, Log-In posted a historical annual record volume of containers transported, 732.6 thousand TEUs with Feeder and Cabotage again standing out:
 - Record annual Feeder volume, 488.6 thousand TEUs, mainly due to the launch of a new service dedicated to Feeder, the Navegantes Shuttle Service, and the continuity of contingency shipments of cargo belonging to international shipowners, against the backdrop of congested ports in Brazil in 2024;
 - Compared to 2023, even facing a more competitive market in 2024, Cabotage posted a volume increase +11.2%, higher than the sector's growth (+9.6%), according to the ABAC table presented earlier. In addition, this volume increase in the full year period is explained by a 16% increase in road-to-sea conversion, the Company's increase in market share in the northern region with the Amazonas Express Service (SEA), which began in 2Q23, as well as the increase in the number of vessels and operating capacity;
 - Despite showing a slight recovery in volume from the second half of the year onward, Mercosur's volume for the full year was 5.9% lower compared to 2023, still affected by the crisis in Argentina in the first half of the year.

Coastal Shipping Revenue (NOR)

Total Coastal Shipping NOR ¹ (R\$ million)

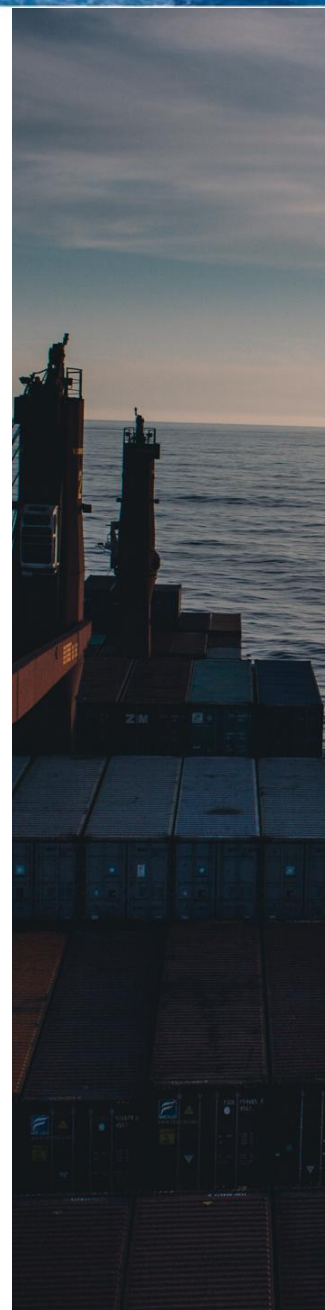


¹ Total Coastal Shipping NOR takes into account revenues from Cabotage, Mercosur and Feeder.

4Q24 x 4Q23 and 2024 x 2023

■ Total Coastal Shipping NOR:

- Historical record for Coastal Shipping total NOR, which was positively impacted by:
 - All-time high Feeder revenues, R\$ 187.7 million, recording volume growth, driven by the Navegantes Shuttle Service (SSN) service, the increase in cargo handled of international shipowners, which created the need for contingency shipments, and more cargo bound to Manus. In addition, Feeder revenue, which is pegged to the US dollar, benefited from the dollar appreciation in the quarter;
 - Cabotage revenue grew in the 4th quarter (+6.8% vs. 4Q23), having dealt with a complex panorama of port congestion, port call omissions and drought in the northern region. In relation to the drought, Log-In used the floating pier solution in Itacoatiara, mitigating losses for customers and generating revenue for the Company;
 - Higher Mercosur revenues (+51.6% vs. 4Q23), due to foreign exchange rate appreciation, better cargo mix and volume increase, favored by Argentina's economic recovery;
- In 2024, Coastal Shipping posted a historical total NOR record of R\$ 1,726 million. Here, the highlight was the record Feeder revenue, which grew 94% over 2023, for the reasons presented above.



Cost of Services Provided (CSP) - Coastal Shipping

Cost of Services Provided R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Cost of Services Provided	(327.9)	(293.4)	11.8%	(1,297.9)	(1,016.4)	27.7%
Cost of Services Provided (Container)	(327.9)	(293.4)	11.8%	(1,297.9)	(1,016.4)	27.7%
Variable Cost (Container)¹	(187.0)	(159.5)	17.2%	(722.2)	(535.8)	34.8%
<i>Contribution Margin (Container)²</i>	<i>60.8%</i>	<i>54.5%</i>	<i>6.3 p.p.</i>	<i>58.2%</i>	<i>61.0%</i>	<i>-2.9 p.p.</i>
Fixed Cost (Container)	(140.9)	(133.8)	5.3%	(575.7)	(480.6)	19.8%
Running Costs	(60.7)	(52.1)	16.3%	(240.5)	(202.0)	19.1%
Fuel	(53.4)	(45.1)	18.4%	(224.7)	(163.5)	37.4%
Port Costs	(17.1)	(22.3)	-23.3%	(79.3)	(88.4)	-10.3%
Chartering of Container Ships	0.0	(6.6)	-100.0%	(10.4)	(14.0)	-25.7%
Other Fixed Costs	(9.7)	(7.6)	27.8%	(20.7)	(12.7)	63.1%

¹ Variable Cost (Containers) –Composed of the costs of container handling at the ports, supplementary road transportation, container expenses and other variable costs.

² Contribution Margin (Containers) - Variable Cost (Container) divided by Net Operating Revenue (Container)

Higher **CSP** on account of an increase in volume linked to the new Navegantes Shuttle Service (SSN), launched in 2Q24, and a greater number of vessels in operation (9 vessels in 4Q24 vs 8 vessels in 4Q23), as detailed below:

4Q24 x 4Q23

■ Variable Cost (Containers)

Container Variable Cost in 4Q24 compared with 4Q23 was up 17.2% due to:

- An increase of 24.4% in short-distance road cargo transportation mainly on account of two factors: higher average cost of transportation (+29.6%), linked to longer average distance traveled and the Driver's Law, and greater number of road operations (+5.2%). This impact is related to an increase in average distance traveled compared to 4Q23, due to more road operations as an alternative to meet customer demand in a context of congested ports in Brazil and port call delays;
- Cost increase with slot purchases (+28.4% vs. 4Q23) mainly with the operation of barges at the floating pier in Itacoatiara, driven by the drought in Manaus. This was an operational contingency to maintain customer service;
- Higher container handling costs (+7.2% vs. 4Q23) due to greater volume handled in the quarter, contract adjustments at some ports, costs related to the use of the floating pier in Itacoatiara and higher transshipment costs related to the contingencies that were previously mentioned.

■ Fixed Cost (Containers)

Fixed costs increased by 5.3%, especially due to the increase in the Fuels line:

- Increase in the Fuel line item (+18.4% vs. 4Q23), due to a greater number of vessels in operation and one additional service (the Navegantes Shuttle Service, SSN, launched in 2Q24) compared with 4Q23. Added to this is the fact that the operating contingencies, as previously mentioned, led to higher fuel consumption by the ships;

- 16.3% increase in Running Costs (cost of seafarers, maintenance, supplies and insurance), mainly due to the increase in fleet size, with 9 vessels in operation in 4Q24 vs. 8 vessels in 4Q23. This meant greater operational capacity (+13% vs. 4Q23) and increased Log-In's presence in the market, despite the counterpart in costs related to Log-In Experience (LOEX), the additional vessel, which entailed costs for hiring new crews. Additionally, the seafarers' salaries were adjusted;
- Zero cost related to chartering vessel MSC Belmonte, which was returned in July of 2024, partially offsetting fixed costs in 4Q24;
- Port costs fell by 23.3% (vs. 4Q23) impacted by call omissions resulting from congested ports in Brazil. This line item also partially offset the quarter's total fixed costs.

Bunker

Bunker Average Price Million	4Q23	4Q23	4Q23 vs. 4Q23	2024	2023	2024 vs. 2023
Bunker (US\$)	543	648	-16.2%	614	627	-2.1%
Exchange Rate (R\$)	5.84	4.95	18.0%	5.39	4.99	7.9%
Bunker (R\$)	3,173	3,209	-1.1%	3,309	3,131	5.7%

The Company periodically discloses to its customers the adjustment of the Emergency Bunker Surcharges – EBS, with the variation of maritime freight price to reflect bunker value variation, through the emergency rate, every 90 days (based on the average price of the previous 90 days).

Average Bunker Price per Ton (R\$)

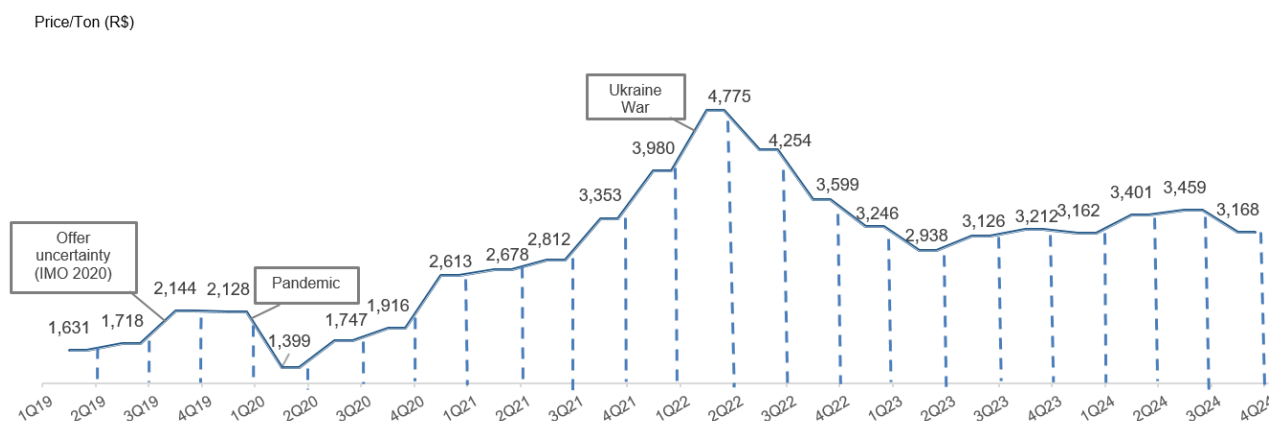


Chart from March 2019 to December 2024. Sources: Petrobras (quotation of bunker at the Santos port in US dollars) and the Brazilian Central Bank (BRL x US Dollar exchange rate – PTAX)

Coastal Shipping EBITDA

Coastal Shipping EBITDA R\$ MM	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Net Operating Revenues	476.8	350.7	36.0%	1,726.0	1,375.2	25.5%
Cost of Services Provided	(327.9)	(293.4)	11.8%	(1,297.9)	(1,016.4)	27.7%
Operating Expenses	(14.3)	(2.6)	453.4%	(44.0)	(30.3)	45.1%
AFRMM	23.6	17.2	37.1%	85.8	84.0	2.1%
Depreciation and amortization	(44.0)	(34.8)	26.4%	(163.4)	(127.8)	27.9%
EBIT	114.2	37.1	207.7%	306.5	284.7	7.7%
<i>EBIT Margin</i>	<i>23.9%</i>	<i>10.6%</i>	<i>13.4 p.p.</i>	<i>17.8%</i>	<i>20.7%</i>	<i>-2.9 p.p.</i>
(+) Depreciation and amortization	44.0	34.8	26.4%	163.4	127.8	27.9%
EBITDA	158.2	71.9	120.0%	469.9	412.5	13.9%
<i>EBITDA Margin</i>	<i>33.2%</i>	<i>20.5%</i>	<i>12.7 p.p.</i>	<i>27.2%</i>	<i>30.0%</i>	<i>-2.8 p.p.</i>
Non-recurring AFRMM	0.0	0.0	n.a.	0.0	(11.0)	n.a.
Cut off	(16.0)	(10.1)	59.0%	6.7	22.8	-70.5%
Adjusted EBITDA ¹	142.2	61.8	129.9%	476.7	424.3	12.3%
<i>Adjusted EBITDA Margin</i>	<i>29.8%</i>	<i>17.6%</i>	<i>12.2 p.p.</i>	<i>27.6%</i>	<i>30.9%</i>	<i>-3.2 p.p.</i>

¹ Adjusted EBITDA in 4Q24 is composed of EBITDA plus the cut off of -R\$ 16 million in Coastal Shipping. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision.

4Q24 x 4Q23 and 2024 x 2023

Coastal Shipping posted an all-time high adjusted EBITDA of R\$ 142.2 million, explained by a record NOR of the Coastal Shipping business, with Feeder volume and revenue growth being particularly noteworthy. Feeder volume benefited from two factors: the Navegantes Shuttle Service (SSN) and the increase in the handling of cargo belonging to international shipowners, which led to the need for contingency shipments. Adjusted EBITDA margin recorded a 12.2 p.p. increase, explained above all by the appreciation of the US dollar, benefiting the Feeder and Mercosur revenues.

In the full year 2024, Coastal Shipping's adjusted EBITDA was also an all-time record, at R\$476.6 million. The 3.2 p.p. decrease in margin is mainly due to Feeder revenue, which has a lower contribution margin, but was the biggest driver of revenue in 2024. In addition, variable costs came under strong pressure throughout the year, given the challenging scenario of port congestion. Fixed costs for 2024 were also affected by the greater number of vessels in operation and the new Navegantes Shuttle Service (SSN), starting in 2Q24. Occasionally, there was some extra operating costs related to the operational contingencies to deal with the Amazon River Basin drought of 2023, still affecting 1Q24, and the 2024 drought effects in 3Q24 and 4Q24.

Integrated Solutions

In Integrated Solutions, Log-In offers customized solutions for customers in addition to sea transport, port services (TVV), road cargo operations (Tecmar and Oliva Pinto), and is responsible for the customer's entire logistics chain.

In 2024, a record number of new operations were carried out, as a consequence of the increased synergy between the business verticals, given that the Integrated Solutions BU works coordinating different services that include other business verticals and companies of the Log-In Group, thus generating significant indirect results for the business as a whole.

Integrated Solutions EBITDA

EBITDA Integrated Solutions R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Net Operating Revenues	11.6	13.0	-11.1%	54.6	54.8	-0.4%
Cost of Rendered Services	(5.3)	(6.5)	-18.1%	(27.3)	(25.2)	8.3%
Other Income (Expenses)	(0.1)	(0.1)	-58.4%	(0.4)	(0.4)	14.7%
Depreciation and amortization	(0.9)	(2.4)	-60.5%	(5.9)	(10.1)	-41.9%
EBIT	5.3	4.0	31.8%	21.0	19.1	9.7%
<i>EBIT Margin</i>	<i>45.3%</i>	<i>30.6%</i>	<i>14.8 p.p.</i>	<i>38.4%</i>	<i>34.9%</i>	<i>3.5 p.p.</i>
(+) Depreciation and amortization	0.9	2.4	-60.5%	5.9	10.1	-41.9%
EBITDA	6.2	6.4	-2.8%	26.9	29.2	-8.2%
<i>EBITDA Margin</i>	<i>53.5%</i>	<i>48.9%</i>	<i>4.6 p.p.</i>	<i>49.2%</i>	<i>53.3%</i>	<i>-4.1 p.p.</i>

4Q24 x 4Q23

In 4Q24, in view of the drought in the northern region, new projects were carried out through the provision of customized services to meet customers' needs, as a way of preventing shortages in the region, also generating storage revenue. In addition, compared to 4Q23, the client portfolio was rebalanced with the termination of old contracts that had higher costs. This led to an improved EBITDA margin.

2024 x 2023

Compared to 2023, 2024 saw the termination of old contracts and a record number of new operations. This resulted in an increase in the cost structure due to new projects and suppliers adjusting their prices.

Integrated Logistics Solutions include the Coastal Shipping and Integrated Solutions businesses, which together accounted for R\$ 488.4 million in Net Revenue in 4Q24.

Vila Velha Terminal (TVV)

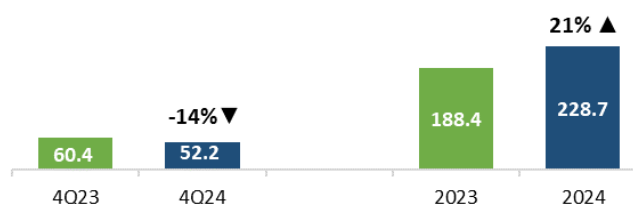
TVV's last quarter of 2024 was marked by restored availability of the terminal's cargo handling assets, given the completion of the terminal's retrofit in September 2024. This resulted in a 39% increase in operational productivity and an 18% reduction in average vessel dwell time, increasing turnover and service capacity.

Container handling volumes, on the other hand, fell due to some external factors, such as seasonality of the coffee crop, resulting in lower exports, and lower imports of electric vehicles into the country, compared to 4Q23. In turn, general cargo handling increased by 29%, benefiting above all from the resumption of bulk volume even in the face of a more competitive market during 2024, demonstrating TVV's good commercial strategy and consequent increase in market share.

In the full year, TVV had a record annual volume of container handling, 228.7 thousand boxes, with the highlight being strong imports of electric vehicles in flat rack containers by the state of Espírito Santo. According to Folha Vitória¹ (an online newspaper), of the 135 thousand electric cars that arrived in Brazil in 2024, 70% unloaded at Espírito Santo ports. On the other hand, the 18% reduction in volume of general cargo in 2024 was caused by the temporary restriction of the terminal's capacity that occurred in the first three quarters of the year due to the retrofit project, but TVV showed signs of improvement given that the project came to an end in September of 2024.

TVV Volumes

Container Handling (Thousand boxes)



4Q24 x 4Q23

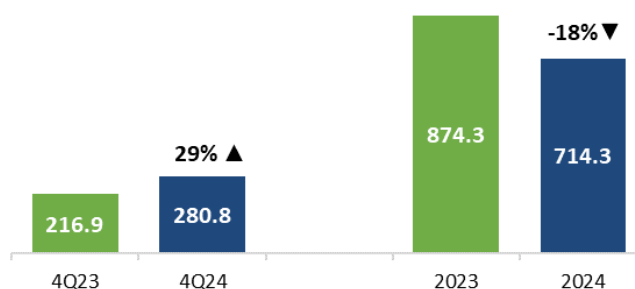
- In 4Q24, there was a drop in volume of containers handled by virtue of a reduction in imports of electric vehicles, in line with market demand. Coupled with this is the fact that the comparative period, 4Q23, was marked by a boom in the imports of electric vehicles in flat rack containers;
- As for exports, coffee, one of the main products exported by the State of Espírito Santo, showed slower activity in the 4th quarter due to the seasonal nature of the crop. This also affected the ports of Sao Paulo and Rio de Janeiro. Although the volume of coffee exports was strong in the full year, this was not the case in 4Q24.

¹ <https://www.folhavitoria.com.br/economia/byd-garante-importacao-de-carros-pelos-portos-do-espirito-santo/>

2024 x 2023

- Record annual container handling volume, 228.7 thousand boxes, mainly due to two factors: increased imports of electric vehicles in flat rack containers and coffee, with continued strong exports of this product through the state of Espírito Santo, given the good crop season in 2024, mainly in 1Q24, 2Q24 and 3Q24;
- Growth in the line of Empty Containers and Removals as a result of greater import and export volumes, which creates the need to reposition² boxes to/from Vitoria. Moreover, flat rack containers used for imports of electric vehicles were returned.

General Cargo Handling (Thousand Tons)



4Q24 x 4Q23

- In 4Q24, general cargo handling increased by 29%, mainly due to the resumption of bulk volumes, with more cargo being captured in the market, even in a more competitive scenario with new entrants;
- Other products, such as granite, steel products and general cargo, posted a volume reduction in 4Q24. Although the retrofit process was finalized in September 2024 and the terminal has recovered its operational capacity (berth and yard), the Company is in the process of recovering cargo that was being operated in other berths, added to the challenge of new players in the market.

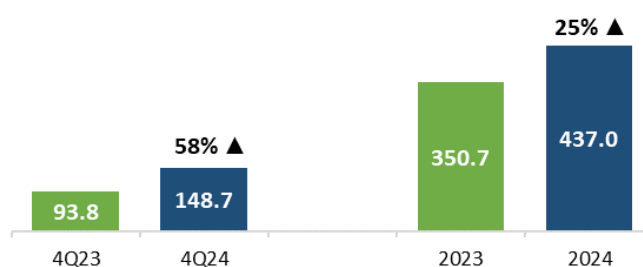
2024 x 2023

- In 2024, general cargo handling dropped by 18%, mainly granite (block) (-36.0%), vehicles (-44.3%) and steel products (-28.8%) lines, affected by the temporary restriction of the terminal's capacity for nine months of the year, as mentioned above. Added to this is the more competitive bulk market with new entrants in 2024.

TVV Revenue (NOR)

Net Operating Revenue (NOR) (R\$ million)

² At the Vila Velha Terminal there is a particularity due to the type of cargo handled: 40 TEU containers are used for imported full containers, which are not used for exporting the main products handled by TVV, coffee and granite, heavy cargo that is usually shipped in 20 TEU containers. As such, there is a need to reposition containers to/from other ports to meet the demand of products exported through the Terminal.



4Q24 x 4Q23

- Record NOR for TVV, R\$ 148.7 million, benefitting mainly from R\$ 59.1 million in storage revenue related to the forfeiture of cargo proceedings against the Federal Revenue Service involving cargo abandonment, a non-recurring event, referring to previous quarters, which had a final court decision in the 4th quarter;
- Revenue from general cargo handling was positively impacted by recovery in bulk volumes in the 4th quarter, given the capturing of cargo in the market, in a more competitive scenario with new players;
- On the other hand, revenue from container handling fell by 13% in line with the reduction in volume in the 4Q24.

2024 x 2023

- In 2024, TVV posted a historical annual NOR mainly linked to the recognition of R\$ 59.1 million in revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, mentioned above;
- container handling revenue also increased by 21%, in line with the increase in volume throughout the year, especially volume related to imports of electric vehicles in flat rack containers and exports of coffee, which were very strong in 2024, especially in 1Q24 and 2Q24.

Cost of Services Provided (CSP) - TVV

Cost of Services Provided R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Cost of services rendered	(51.6)	(46.7)	10.5%	(207.1)	(174.0)	19.1%
Loading and unloading	(24.4)	(21.8)	12.2%	(100.3)	(78.4)	28.0%
Personnel	(17.8)	(15.5)	14.6%	(67.9)	(59.8)	13.6%
Other	(9.4)	(9.4)	-0.3%	(38.9)	(35.8)	8.6%

4Q24 x 4Q23

- CSP Increase impacted mainly by loading and unloading operations to support the resumption of bulk volumes in the 4th quarter. This cargo is operated outside the TVV, which led to extra costs in the period;
- Increase in the Personnel line item following the increase in operational workforce stemming from greater operational demand, as well as salary increase.

TVV EBITDA

EBITDA TVV R\$ million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Net Operating Revenues	148.7	93.8	58.5%	437.0	350.7	24.6%
Cost of Services Rendered	(51.6)	(46.7)	10.5%	(207.1)	(174.0)	19.1%
Operational Expenses	0.7	(2.7)	n.a.	(5.3)	(6.7)	-21.2%
Depreciation and amortization	(8.7)	(5.9)	48.3%	(28.0)	(22.7)	23.7%
EBIT	89.0	38.5	131.0%	196.6	147.4	33.4%
<i>EBIT Margin</i>	<i>59.8%</i>	<i>41.1%</i>	<i>18.8 p.p.</i>	<i>45.0%</i>	<i>42.0%</i>	<i>3.0 p.p.</i>
(+) Depreciation and amortization	8.7	5.9	48.3%	28.0	22.7	23.7%
EBITDA	97.7	44.4	120.0%	224.6	170.0	32.1%
<i>EBITDA Margin</i>	<i>65.7%</i>	<i>47.3%</i>	<i>18.4 p.p.</i>	<i>51.4%</i>	<i>48.5%</i>	<i>2.9 p.p.</i>
Non recurring Events Adjustments	(59.1)	0.0	n.a.	(59.1)	(1.0)	5637.9%
Adjusted EBITDA¹	38.6	44.4	-13.1%	165.5	169.0	-2.0%
<i>Adjusted EBITDA Margin²</i>	<i>26.0%</i>	<i>47.3%</i>	<i>-21.4 p.p.</i>	<i>43.8%</i>	<i>48.2%</i>	<i>-4.4 p.p.</i>

¹ Adjusted EBITDA in 2024 is composed of EBITDA plus adjustments for non-recurring effects in the amount of -R\$ 59.1 million for TVV due to the recognition of R\$ 59.1 million in storage revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, referring to previous periods, which had a final court decision in the period. In 2023, adjusted EBITDA was made up of EBITDA plus adjustments for non-recurring effects in the amount of -R\$1.0 million related to PIS/COFINS credits.

² Adjusted EBITDA margin in 2024 is made up of the division of adjusted EBITDA (as explained in point 1) by net revenue minus storage revenue from the forfeiture of cargo case, of R\$59.1 million, a non-recurring event.

4Q24 x 4Q23 and 2024 x 2023

In the table above, excluding the non-recurring event of R\$59.1 million in storage revenue related to the forfeiture of cargo proceedings against the Internal Revenue Service, adjusted EBITDA and adjusted EBITDA margin fell by 13.1% and 4.2 p.p., respectively. This result was impacted by reduced container handling revenue related to lower volumes in 4Q24 (-13.5% vs. 4Q23). There was also an increase in revenue from general cargo handling, although this is still in the recovery phase following the completion of the terminal's retrofit project. From the point of view of costs of services provided, loading and unloading operations as well as personnel expenses explain the impact on the 4th quarter, as previously mentioned.

In 2024, TVV's Adjusted EBITDA was in line with 2023. This result is considered positive, given that for much of the year the terminal experienced a temporary reduction in operational capacity (berth and yard), putting pressure on operating costs, especially loading and unloading costs, given the retrofit project. The retrofit of the 3 ship-to-shore cranes, completed in September 2024, is part of the modernization project to reaffirm TVV's profile as a multipurpose terminal and increase its productivity. Productivity already increased by 39% in 4Q24.



Road Cargo Transportation

Tecmar has been going through a turnaround process, implementing a strategy to become a multimodal operator and diversify its business. As it relates to its business lines, the highlight was transportation operations with 148 dedicated vehicles and more than 360 semi-trailer dedicated to this operation, which represented approximately 51 thousand operations (+34% vs. 2023) throughout 2024. The Full Truckload (FTL) and warehousing businesses also grew throughout the year, making Tecmar an option for customers in this segment. On the other hand, the Less than Truckload (LTL) business, in which Tecmar has expertise, has been suffering from a reduction in volume and is still in the process of sanitizing the customer base and reviewing both its commercial policy and cargo profile. This type of cargo is important for the business given its volume and the extent of the territory with 750 routes and 52 Tecmar branches.

The restructuring plan for the Less than Truckload business was prepared with a focus on three pillars: level of service, focused on customer experience and service efficiency on the main routes; cost review, with the implementation of technology and data-based decision making; and volume increase, with a focus on customers with less operational complexity.

Another highlight was Tecmar Norte, formerly Oliva Pinto, which, during the drought in the northern region in 4Q24, supported a large part of Log-In's local operation with cargo storage in Manaus, helping to enable strategic projects by the Integrated Solutions business unit in the region, thus promoting the effective integration of the group's companies.



Road Cargo Transportation EBITDA

Road Cargo Transportation EBITDA	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Net Operating Revenues	147.8	144.0	2.7%	578.2	553.4	4.5%
Cost of Rendered Services	(161.9)	(110.7)	46.2%	(526.5)	(441.6)	19.2%
Other Income (Expenses)	(6.1)	(14.8)	-58.5%	(55.7)	(66.8)	-16.6%
Depreciation and amortization	(10.9)	(6.2)	75.6%	(42.8)	(24.5)	74.7%
Surplus value ¹	(2.4)	(2.6)	-7.9%	(8.9)	(10.6)	-15.9%
EBIT	(33.5)	9.6	-448%	(55.7)	9.9	-660%
EBIT Margin	-22.7%	6.7%	-29.3 p.p.	-9.6%	1.8%	-11.4 p.p.
(+) Depreciation and amortization	10.9	6.2	76%	42.8	24.5	75%
(+) Surplus value ¹	2.4	2.6	-7.9%	8.9	10.6	-15.9%
EBITDA	(20.2)	18.5	-209.2%	(4.1)	45.0	-109.0%
EBITDA Margin	-13.6%	12.8%	-26.5 p.p.	-0.7%	8.1%	-8.8 p.p.
Cut off	(1.3)	(4.6)	-72.8%	1.5	(1.4)	n.a.
Non recurring Events Adjustments	0.0	(3.9)	-100%	6.6	(5.3)	n.a.
Acquisition Review - Oliva Pinto	0.0	0.0	n.a.	0.0	11.2	-100%
Adjusted EBITDA ²	(21.4)	10.0	-314.1%	4.1	49.5	-91.8%
Adjusted EBITDA Margin	-14.5%	6.9%	-21.4 p.p.	0.7%	9.0%	-8.2 p.p.

¹ Goodwill/Negative goodwill is the difference between the value paid for identifiable assets when the company was acquired, compared to the current market value of these assets.

² Adjusted EBITDA in 4Q24 is composed of EBITDA plus cut-off in the amount of -R\$ 1.3 million. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision.

4Q24 x 4Q23

- Road Cargo Transportation NOR grew (+2,7% vs. 4Q23) mainly due to two factors: the expansion of container transportation for Log-In, given the increase in the number of operations, as mentioned above, and storage revenue from Tecmar Norte, formerly Oliva Pinto, which supported a large part of Log-In's operations in Manaus during the dry season. Conversely, revenue from Less than Truckload (LTL) was lower, on account of the reduction in volume linked to the sanitizing of the customer base and commercial policy review process, also mentioned above;
- Costs were affected by fleet growth in the container transport operation for Log-In, modernization of branches, third-party shipping, freight forwarding costs and shortage and damage costs for the year, recorded in this quarter. In addition, there was no dilution of the fixed cost of the Less than Truckload (LTL), given the loss of volume due to commercial policy review process;
- 4Q24 adjusted EBITDA was lower than in 4Q23, mainly due to the reduction in LTL revenue, without full dilution of fixed costs in the quarter, and higher costs for the reasons explained above. Despite the positive results on the other business fronts, the negative result of the LTL business had a significant impact on the full year result, given its relevance for Tecmar.



Investments and Debt

Investments (CAPEX)

CAPEX R\$ Million	4Q24	4Q23	2024	2023
Capital Investments	3.5	134.2	229.9	228.8
Current Investments	41.0	13.1	93.7	41.4
Total	44.5	147.4	323.6	270.2

4Q24 x 4Q23

In 4Q24, capital investments of R\$ 3.5 million were made, mainly for the payment of the final stage of the retrofit project as part of TVV's modernization. The amount of current investments was mainly used for the renewal of the TVV's container scanner, the operational continuity of the vessels and TVV maintenance.

In 4Q23, capital investments of R\$ 134.2 million were made, mainly to pay the last installment for the construction of the new ship, Log-In Evolution. The amount of current investments was used for maintenance of TVV's fleet of vessels and information technology.

2024 x 2023

In 2024, CAPEX consisted mainly of the installment payment for the containership Log-In Experience, and the Fleet Expansion Project (Tecmar and Oliva Pinto). The amount of recurring investments was used for the scheduled docking of Log-In Discovery and operational continuity of the vessels. In addition, TVV's container scanner was renewed, as mentioned above.

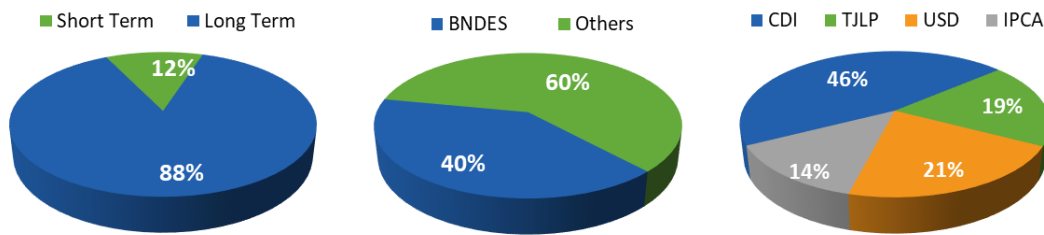
In 2023, CAPEX consisted mainly of the installment payment for the construction of the new vessels, Log-In Evolution and Log-In Experience, as well as TVV's modernization and capacity expansion project.

Debt and Leverage in the Last 12 Months (LTM)

Debt R\$ Million	12/31/23	03/31/24	06/30/2024	09/30/2024	12/31/2024
BNDIS - Discontinued Vessels Construction	412.3	406.9	415.7	399.9	413.3
BNDIS - Vessels in Operation	218.0	213.8	217.9	207.4	214.0
Working Capital	0.0	0.0	0.0	0.0	0.0
Debentures	502.3	492.8	276.7	236.9	212.4
Commercial Notes	413.3	426.2	652.6	724.1	728.9
Gross Debt	1,545.9	1,539.6	1,562.8	1,568.4	1,568.6
Cash	562.6	522.7	324.6	381.9	328.9
Net Debt	983.3	1,016.9	1,238.3	1,186.5	1,239.7
EBITDA LTM	568.6	556.4	550.8	544.8	633.1
Net Debt/EBITDA LTM	1.7 x	1.8 x	2.2 x	2.2 x	2,0 x

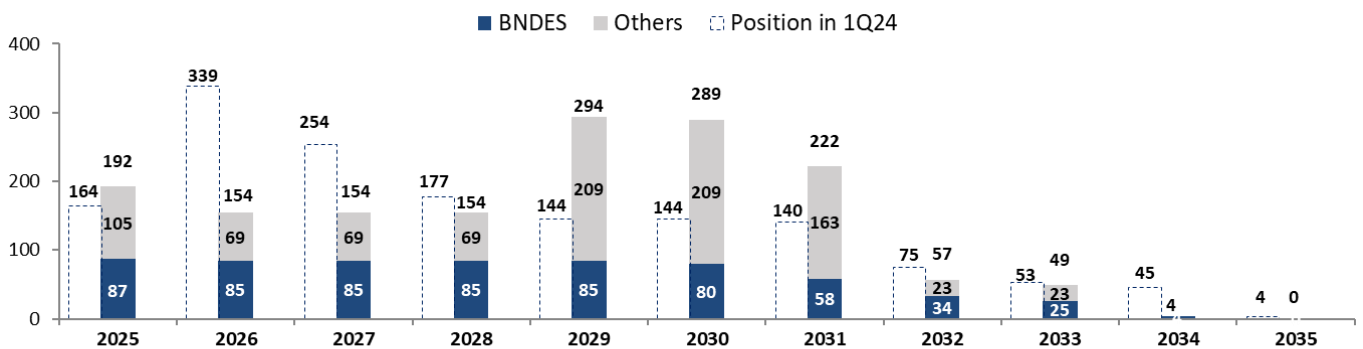
⁽¹⁾Gross debt does not consider forfait, Tecmar, cost of debentures and cost of commercial notes.

Breakdown of Debt by Duration, Creditor and Indexer



On December 31, 2024, the Company had a net debt of R\$ 1,239.7 million and a gross debt of R\$ 1,568.6 million, with an average cost of 11.65% p.a., 88% of which to be amortized in the long-term. The Company's net debt/EBITDA ratio LTM stood at 2.0x.

Debt Amortization Schedule

Principal Amortization Schedule (R\$ million) - 4Q24³

The Company monitors market movements and is always looking for opportunities to manage current liabilities.

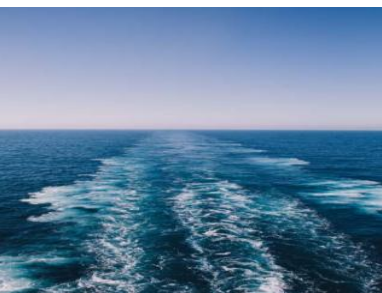
³ Balance on December 31, 2024.

ESG

Since 2020, the Company has been working on the process of building an ESG agenda driven by the genuine need for a sustainable environment for its business models. The structured initiatives developed over the last few years are part of Log-In's ESG Agenda roadmap, a journey developed together with the Company's leadership and cascaded down to the entire organization.

Some of the 4Q24 main highlights are:

- Log-In was among the 500 Best Companies in the World for Sustainable Growth 2025, according to the ranking of TIME magazine;
- Log-In won 3rd place in the ANTAQ 2024 Awards, in the Regulatory Compliance category.



Environment (E)

- Internal Week for the Prevention of Accidents at Work (SIPAT) in all of the group's companies;
- Update and certification of the GHG emissions calculator available on Log-In's website.



Social (S)

- Actions of the Community on Board Program (CAB): Pink October campaign for the prevention of breast cancer, with a round table discussion with group Mulheres da Ilha; Blue November campaign to raise awareness for men's health;
- Arte sem Limites Institute: more than 800 sessions with activities such as ballet, guitar, drum lessons, English and Portuguese language classes, mathematics, fabric painting, judo and keyboard;
- Instituto Social Esperança: more than 564 sessions with activities such as beach cleaning and garbage collection, soccer, capoeira and handicraft classes for women;
- New class of the First Generation Internship Program (PriG);
- 4th meeting of the ELLAS program - Log-In's women leadership program that impacts 37 women in the administrative department and the port.



Governance (G)

- Log-In won 3rd place in the ANTAQ 2024 Awards, in the Regulatory Compliance category.

Subsequent Events

TVV celebrates contract to operate a new area at the Vitória port

On February 24, 2025, Log-In's subsidiary, TVV - Terminal de Vila Velha S.A. ("TVV") celebrated a contract for the exploration of a port facility located in the back area of the Organized Port of Vitória/ES, for a period of 6 (six) years, with the port authority Vports Autoridade Portuária S.A.

The new site covers approximately 70,000 m², corresponding to 60% of TVV's total area. Investments are estimated at R\$35 million (thirty-five million reais) to adapt the facility, with operations starting within 9 (nine) months.

This strategic investment aims to address the growing demand from the import and export cargo market, including containers, granite, steel products and fertilizers. In addition, the new facility will enable significant improvements in the level of service and operational efficiency.

According to Log-In Logística Integrada's Terminals Officer, Gustavo Paixão, this initiative reinforces TVV's commitment to growing together with customers and the market, offering innovative, agile and efficient solutions. "Our aim is to strengthen our presence in the Port of Vitória and boost regional logistics, benefiting not only our partners, but the entire community of Espírito Santo", explains Gustavo.



Exhibit I – Consolidated EBITDA Composition

Composition of EBITDA R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23	2024	2023	2024 vs. 2023
Coastal Shipping	158.2	71.9	120.0%	469.9	412.5	13.9%
Vila Velha Terminal (TVV)	97.7	44.4	120.0%	224.6	170.0	32.1%
Integrated Solutions	6.2	6.4	-2.8%	26.9	29.2	-8.2%
Road Cargo Transportation	(20.2)	18.5	n.a.	(4.1)	45.0	n.a.
G&A and Other Expenses ¹	(34.0)	(21.6)	57.4%	(84.3)	(88.1)	-4.4%
EBITDA	207.9	119.6	73.9%	633.1	568.6	11.3%
Cut off ²	(17.2)	(14.7)	17.4%	8.2	21.4	-61.5%
Non recurring Events Adjustments ³	(59.1)	(3.9)	1429.1%	(52.5)	(17.3)	202.9%
Acquisition Review - Oliva Pinto ⁴	0.0	0.0	n.a.	0.0	11.2	-100.0%
Adjusted EBITDA	131.6	101.0	30.2%	588.9	583.9	0.8%

¹ **G&A and Other Expenses** - amounts not allocated to the businesses: General and Administrative Expenses of the group.

² **Cut off**: according to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. In this quarter, a deferral of -R\$ 17.2 million was recognized, of which -R\$ 16.0 million to Coastal Shipping and -R\$ 1.3 to Road Cargo Transportation.

³ **Adjustments for Non-Recurring Events**: In the quarter, there were adjustments of -R\$ 59.1 million for TVV due to storage revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, which had a final court decision in the period.

⁴ **Acquisition Review - Oliva Pinto**: Accounting recognition of non-receivables in the Oliva Pinto Group related to expenses between former related parties.

Exhibit II – Reconciliation of Profit (Loss) with EBITDA



EBITDA Reconciliation R\$ Million	4Q24	4Q23	2024	2023
Profit (Loss)	51.0	(35.9)	53.7	60.2
Income Taxes	15.5	44.8	29.0	84.5
Net Financial Result	66.3	50.5	268.8	196.3
Depreciation and Amortization	75.1	60.1	281.6	227.7
EBITDA	207.9	119.6	633.1	568.6
Non recurring Events Adjustments ¹	(59.1)	(3.9)	(52.5)	(17.3)
Cut off ²	(17.2)	(14.7)	8.2	21.4
Acquisition Review - Oliva Pinto ³	0.0	0.0	0.0	11.2
Adjusted EBITDA	131.6	101.0	588.9	583.9

¹ **Adjustments for Non-Recurring Events:** In the quarter, there were adjustments of -R\$ 59.1 million for TVV due to storage revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, which had a final court decision in the period.

² **Cut off:** according to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. In this quarter, a deferral of -R\$ 17.2 million was recognized, of which -R\$ 16.0 million to Coastal Shipping and -R\$ 1.3 to Road Cargo Transportation.

³ **Acquisition Review - Oliva Pinto:** Accounting recognition of non-receivables in the Oliva Pinto Group related to expenses between former related parties.

Exhibit III – Consolidated Cash Flow

Statement of Cash Flows R\$ Million	12/31/2024	12/31/2023
Profit (loss) for the period	53.7	60.2
Adjustments for:		
Income, equity method	0.0	0.0
Depreciation and amortization	278.6	227.7
Income tax and social contribution	(46.7)	84.5
Provision for risks and adjustment for inflation	(14.7)	(0.2)
Recognition for expected credit loss - ECL	(4.0)	(0.4)
Operating provisions	(5.2)	44.3
Expense on stock option plan	0.6	6.9
Interest, charges and exchange variation, net	449.6	198.3
Funds from subsidy - AFRMM invested	85.8	(84.0)
Income on financial applications	(49.3)	(65.0)
Provision of participation in profit or loss	26.1	46.2
Recoverable claims	(0.2)	7.0
Goodwill and negative goodwill in the acquisition of a new business	9.5	6.6
Other	(15.1)	10.1
Changes in assets and liabilities		
Trade and related party accounts receivable	(102.5)	(57.1)
Inventories	(9.1)	(8.2)
Recoverable taxes	(33.5)	6.1
Merchant Marine Fund (AFRMM)	(116.1)	30.0
Other Assets	(39.9)	11.7
Escrow deposits	(4.2)	(2.3)
Payroll and social charges	(22.5)	19.2
Taxes and contributions payable	101.4	53.5
Suppliers and amount payable to related parties	563.3	(19.5)
Contingencies payments	(6.6)	(3.8)
Other liabilities	10.5	(1.2)
Income tax and social contribution paid	(51.9)	(64.9)
Cash flows from operating activities	1,057.4	505.6
Acquisition of equity interest	(13.4)	(40.7)
Additions to fixed assets and intangibles	(309.5)	(286.5)
Financial investments	136.4	184.1
Cash flows from investment activities	(186.5)	(143.1)
Cash flows from financing activities	(1,017.6)	(263.4)
Increase (reduction) in cash and equivalents	(146.6)	99.1
Cash and equivalents at beginning of period	436.4	337.3
Cash and equivalents at end of period	289.8	436.4

Exhibit IV – Consolidated Balance Sheet (R\$ million)

ASSETS			LIABILITIES		
	12/31/24	12/31/23		12/31/24	12/31/23
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	289.8	436.4	Financings and Debentures	317.1	259.7
Financial Applications	7.4	126.2	Lease Obligations	93.3	57.3
Accounts Receivable	337.2	346.0	Suppliers and Operating Provisions	233.8	204.5
Related party	62.3	15.4	Related parts	12.1	12.5
Inventories	71.1	62.0	Tax Liabilities	95.0	45.5
Recoverable Taxes	85.3	51.9	Payroll and Related Charges	73.9	70.3
AFRMM	48.4	19.6	Acquisition of equity interest	41.9	58.0
Recoverable claims	2.4	8.5	Others	18.3	7.2
Others	86.5	43.1		885.4	715.1
	990.4	1,109.1			
NON-CURRENT ASSETS			NON-CURRENT LIABILITIES		
Financial Applications	31.7	-	Financings and Debentures	1,372.0	1,366.8
Deferred Income Taxes	528.6	451.3	Acquisition of equity interest	94.3	90.3
Recoverable Taxes	-	-	Leasing Obligations	181.0	188.3
Escrow Deposits	29.2	25.0	Provision for Risks	257.9	279.2
Indemnified asset	216.6	226.1	Deferred Income Taxes	49.7	34.9
AFRMM	95.1	93.6	Operating Provisions	-	-
Right of Use - Leasing	244.2	252.6	Others	3.6	5.5
Others	71.5	0.4		1,958.5	1,965.0
	1,216.9	1,049.0	SHAREHOLDER'S EQUITY		
Investments			Capital Stock	1,324.2	1,322.7
Fixed Assets	1,490.4	1,344.1	Capital Reserves	38.4	37.7
Intangible	115.1	117.2	Treasury Shares	(50.9)	(50.9)
	1,605.5	1,461.2	Cumulative Results & Translation Adjustments	(317.1)	(370.7)
	2,822.4	2,510.2	Hedge reserve	(17.4)	10.3
			Cumulative conversion adjustments	(8.5)	(10.1)
				968.7	939.0
			Non-controlling Shareholders Interest	0.2	0.1
TOTAL ASSETS	3,812.8	3,619.3	TOTAL LIABILITIES	3,812.8	3,619.3



Exhibit V – Reconciliation of 4Q24 EBITDA

Economic and Financial Data R\$ Million	4Q24	4Q23	4Q24 vs. 4Q23
Consolidated			
Net Operating Revenue	784.9	601.5	30.5%
<i>Cut off</i>	(17.2)	(14.7)	17.4%
Non recurring Events Adjustments	(59.1)	(3.9)	1429.1%
Acquisition Review - Oliva Pinto	0.0	0.0	n.a.
Adjusted EBITDA ¹	131.6	101.0	30.2%
<i>Adjusted EBITDA Margin²</i>	18.1%	16.8%	1.3 p.p.
Coastal Shipping			
Net Operating Revenue	476.8	350.7	36.0%
<i>Cut off</i>	(16.0)	(10.1)	59.0%
Non recurring Events Adjustments	0.0	0.0	n.a.
Adjusted EBITDA ¹	142.2	61.8	129.9%
<i>Adjusted EBITDA Margin</i>	29.8%	17.6%	12.2 p.p.
TVV			
Net Operating Revenue	148.7	93.8	58.5%
EBITDA	97.7	44.4	120.0%
Non recurring Events Adjustments	(59.1)	0.0	n.a.
Adjusted EBITDA ¹	38.6	44.4	-13.1%
<i>Adjusted EBITDA Margin²</i>	43.1%	47.3%	-4.2 p.p.
Integrated Solutions			
Net Operating Revenue	11.6	13.0	-11.1%
EBITDA	6.2	6.4	-2.8%
<i>EBITDA Margin</i>	53.5%	48.9%	4.6 p.p.
Road Cargo Transportation			
Net Operating Revenue	147.8	144.0	2.7%
EBITDA	(20.2)	18.5	n.a.
<i>Cut off</i>	(1.3)	(4.6)	-72.8%
Non recurring Events Adjustments	0.0	(3.9)	-100.0%
Acquisition Review - Oliva Pinto	0.0	0.0	n.a.
Adjusted EBITDA ¹	(21.4)	10.0	-314.1%
<i>Adjusted EBITDA Margin</i>	-14.5%	6.9%	-21.4 p.p.

¹ Adjusted EBITDA in 4Q24 is composed of EBITDA plus cut-off in the amount of -R\$ 17.2 million, of which -R\$ 16.0 million in Coastal Shipping and -R\$ 1.3 million in Road Cargo Transportation. According to CPC 47, the cut-off is an accounting adjustment due to the accounting of only the portion of the service rendered, cancelling the effect of the portion of the service not yet concluded in the period, and which, in turn, had its transport document recorded by the total amount at the beginning of service provision. The adjustments for non-recurring effects amounted to -R\$ 59.1 million in TVV due to storage revenue from the forfeiture of cargo proceedings against the Federal Revenue Service, which had a final court decision in the period.

² Consolidated adjusted EBITDA margin and TVV margin in 2024 is made up of the division of adjusted EBITDA (as explained in point 1) by net revenue minus storage revenue from the forfeiture of cargo case, of R\$59.1 million, a non-recurring event.

Log-In Logística Intermodal S.A.



Log-In plans, manages and operates logistics solutions through an intermodal network that allows geographical coverage throughout Brazil and the Mercosur. With customized solutions and a qualified team, Log-In reduces its customers' logistics costs, redesigning their operations and optimizing the entire cargo handling process.

The Company's Intermodal Services include the following activities:

- **Coastal Shipping:** maritime transportation encompassing ports in the Brazilian coast and the Mercosur, integrated to short-distance road transportation to provide customers with a door-to-door solution;
- **Vila Velha Terminal:** management and operation of a container port terminal, the Vila Velha Terminal (TVV), in the State of Espírito Santo;
- **Integrated Solutions:** Log-In offers customized solutions for customers in addition to sea transport, port services (TVV) and road operations (Tecmar and Oliva Pinto), and is responsible for the customer's entire logistics chain. Currently, there is one Intermodal Terminal (Itajaí) with warehousing and cross-docking operations, integrated with Coastal Shipping services and Terminals;
- **Road transport of Less-Than-Truckload and containers - Tecmar and Oliva Pinto -** companies acquired during 2022.

The Company currently operates with the following services in Coastal Shipping: South Atlantic Service (SAS), which serves a regular route connecting Brazil (Northeast, Southeast and South regions) to Mercosur countries; Amazonas Express Service (SEA), the only express shipping service from Manaus to Santos, and Shuttle Services for feeder cargo: Shuttle Vitória (SSV), Shuttle Rio (SSR) and Shuttle Navegantes (SSN). In 2022, Tecmar Transportes was acquired, a company that operates in the road transport sector with more than 20 years of experience in the market, and the Oliva Pinto Group was acquired by Tecmar Transportes in 1Q23. Oliva Pinto operates in the business of road transport, logistics handling and cargo storage/warehousing.

On December 31, 2024, the Company's fleet, considering own and chartered vessels, totaled a nominal capacity of 24,366 TEUs. The vessels were allocated to services as follows in the detailed table below:

Ship	Type	Nominal Capacity (TEU)	Service
Log-In Polaris	Owned	2,700	Amazonas Express Service (SEA)
Log-In Jatobá	Owned	2,800	
Log-In Jacarandá	Owned	2,800	
Log-In Discovery	Owned	2,550	Atlântico Sul Service (SAS)
Log-In Endurance	Owned	2,800	
Log-In Experience	Owned	3,158	
Log-In Pantanal	Owned	1,700	Shuttle Rio Service (SSR)
Log-In Resiliente	Owned	2,700	Shuttle Vitória Service (SSV)
Log-In Evolution	Owned	3,158	Shuttle Navegantes Service (SSN)

* Capacity of the fleet in operation at the end of the reporting period.

Log-In uses an extensive and integrated transport network, allowing it to serve Brazil's most important regions, which jointly account for 70% of the country's GDP, as well as to meet the trade demand between these regions, offering innovative and efficient solutions for transporting the products of Log-In's more than 1.5 thousand customers, including the most relevant Brazilian and multinational companies with operations in Brazil and the Mercosur.

Maritime transportation is the most indicated for long-haul cargo transportation, also contributing to reduce environmental impacts. In Brazil, excluding deforestation, the transportation sector is the main emission channel of CO₂ in the atmosphere, with road transportation being the main responsible for such emissions. In a continental country like Brazil, the emission of polluting gases can be significantly reduced through a more diversified transport matrix, which includes more maritime transportation.

Log-In is currently focusing on its long-term growth strategy, which includes organic and inorganic growth initiatives that may contribute to strengthen its business model, in line with the Company's goal to become a benchmark in logistics solutions in Brazil and the Mercosur.

Statements contained in this report concerning business prospects, projections of operating and financial results and references to Log-In's growth potential are mere forecasts and were based on management's expectations and estimates regarding the Company's future performance. Although the Company believes that such forecasts are based on reasonable assumptions, it does not assure that they will be achieved. The expectations and estimates underlying Log-In's future prospects are highly dependent on market behavior, Brazil's economic and political situation, existing and future state regulations, industry and international markets and, therefore, are subject to changes beyond the control of the Company and its management. Log-In is under no obligation to release any updates or revisions to the expectations, estimates and forecasts contained in this report arising from future information or events.

