

Financial Statements

Multilog S.A.

December 31, 2025 and 2024
with Independent Auditor's Report



Multilog S.A.

Financial statements
December 31, 2025



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A free translation from Portuguese into English of Independent auditor's report on individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil

Independent auditor's report on individual and consolidated financial statements

To the Shareholders of
Multilog S.A.
Itajaí - SC

Opinion

We have audited the individual and consolidated financial statements of Multilog S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Company's individual and consolidated financial position as at December 31, 2025, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as IFRS Standards).

Basis for opinion

We conducted our audit in accordance with the 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 and comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC") applicable to audits of financial statements in Brazil, 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 audit opinion.



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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. 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 we do not provide a separate opinion on these matters. For each matter below, a description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

The Company provides container handling, storage, and logistics services, whose revenue is recognized in profit or loss as the performance obligation is satisfied. According to Note 20, revenues earned by the Company and its subsidiaries at December 31, 2025, amounted to R\$241,850 thousand and R\$1,179,784 thousand in the individual and consolidated financial statements, respectively. These service revenues are recognized over time as the service is provided; therefore, the revenue recognition process at each period end considers certain calculations for measuring the revenue incurred and not yet billed at period end (“unbilled services”). Considering that, along with possible weaknesses in internal controls and manual entries, we believe there is a risk that revenue may be recognized in a period other than its actual reporting period. Considering the volume of transactions, manual entries, and the magnitude of amounts involved, we have determined that this is a key audit matter.

How our audit has addressed this matter

Our audit procedures included: i) understanding the Company’s revenue recognition process-related internal controls; ii) evaluating the revenue recognition process-related accounting policies; iii) analyzing the calculation of unbilled service revenue and subsequently confirming the actual issuance of invoices; iv) testing the accuracy and completeness of reports extracted from the system used in the calculation of unbilled service revenue; v) reviewing documents related to billed revenue for a sample of transactions conducted in the year ended December 31, 2025, including checking of contracts with customers and issued invoices; and vi) evaluating disclosures in the notes to the financial statements.



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Based on the results of the audit procedures we performed, which are consistent with the management's assessment, we believe that the criteria for revenue recognition are acceptable, as well as the respective disclosures in the notes to the financial statements, in the context of the overall financial statements.

Recoverability of intangible assets with finite and indefinite useful lives

According to Note 10, at December 31, 2025, the Company recorded intangible assets in its consolidated financial statements amounting to R\$263,842 thousand, of which R\$253,740 thousand refer to goodwill. At December 31, 2025, the Company tested the balances for impairment and concluded that it was not necessary to record an impairment allowance for these assets.

The Company supports the recoverability of intangible assets through annual projections of profit or loss, taking into account the expected future cash flows discounted to present value. These projections are prepared based on a review of the business plan and are grounded in assumptions regarding future earnings generation. Such projections involve uncertainties and professional judgment that may not materialize in the future, potentially affecting the realization plan.

This matter was considered a key audit matter given the significance of the amounts involved and the complexity of the assessment process for the recoverability of these intangible assets, which involves a high degree of subjectivity related to the assumptions and projections of future results.

How our audit has addressed these matters

Our audit procedures included: i) evaluating the recoverability indicators prepared by management, including assessing the planned budget against the actual results for the period ended December 31, 2025; ii) conducting the most recent annual impairment test, which involved evaluating the methodology and model used; analyzing the consistency of key assumptions and data compared to market outlooks, and reviewing disclosures in the notes; iii) performing specific tests related to the consistency of the values used for future projections with the current budgets approved by management and comparing the projections prepared by management with market expectations for the equivalent sector in which the Company operates; iv) conducting a sensitivity test on the key assumptions used by the Company, as well as assessing the existence of any information that could contradict the growth assumptions defined by management; and v) analyzing the reasonableness of the arithmetic calculations involved in preparing the projections.



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Based on the results of the audit procedures performed on the recoverability of the intangible asset, which are consistent with management's assessment, we believe that the criteria and assumptions adopted by management in preparing the projections that support the intangible asset recoverability analysis, as well as the respective disclosures in the notes, are acceptable in the context of the overall individual and consolidated financial statements.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information, were subject to audit procedures performed together with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by CPC 09 - Statement of value added. In our opinion, these individual and consolidated statements of value added have been prepared fairly, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with the overall individual and consolidated financial statements.

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 the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as management 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 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.



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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 the 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 the Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatements 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 internal control of the Company and its subsidiaries.
- 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 executive board'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 substantial doubt as to the Company's 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 report. However, future events or conditions may cause the Company 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 corresponding transactions and events in a manner that achieves fair presentation.



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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 identified during our audit.

From the matters communicated with those charged with governance, we are required to determine those matters that were of most significance in the audit of the financial statements of the current year 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.

Blumenau, February 3, 2026.

ERNST & YOUNG
Auditores Independentes S.S Ltda
CRC SC -000048/F

A handwritten signature in blue ink, appearing to read 'Cleverson Luis Lescowicz', is written over the printed name.

Cleverson Luis Lescowicz
Accountant CRC SC-027535/O

Multilog S.A.

Statements of financial position
December 31, 2025 and 2024
(In thousands of reais)



A free translation from Portuguese into English of individual and consolidated financial statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil

	Note	Individual		Consolidated	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	4	10,883	8,696	202,924	165,220
Trade accounts receivable	5	42,653	45,559	161,155	145,564
Taxes recoverable	6	4,912	4,589	11,137	12,614
Financial instruments	25.b	-	3,815	433	11,968
Dividends receivable		37,909	20,136	-	-
Other receivables	7	10,442	6,991	7,046	35,127
Prepaid expenses		6,372	1,626	10,890	6,987
		113,171	91,412	393,585	377,480
Noncurrent assets					
Taxes recoverable	6	-	-	2,211	25,494
Deferred taxes	17.b	-	-	35,511	44,247
Judicial deposits	15	465	21	31,633	20,620
Other receivables	7	-	-	12,703	7,773
Investments	8	389,857	294,166	-	-
Property and equipment	9	34,614	25,360	189,847	126,558
Intangible assets	10	9,045	11,730	263,842	276,201
Right of use	11	32,050	50,909	301,038	329,050
		466,031	382,186	836,785	829,943
Total assets		579,202	473,598	1,230,370	1,207,423

Multilog S.A.

Statements of financial position
December 31, 2025 and 2024
(In thousands of reais)



	Note	Individual		Consolidated	
		2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Loans and financing	12	17,069	18,193	133,148	110,026
Financial instruments	25.b	58	-	-	-
Trade accounts payable	13	62,565	32,082	73,212	30,662
Accounts payable for investment acquisition		-	3,610	13,690	17,547
Social obligations		13,210	10,570	37,545	28,028
Tax obligations	14	4,577	6,653	19,930	22,126
Dividends payable	16	60,000	50,000	60,000	50,000
Other obligations	18	4,525	12,420	31,112	146,451
Lease	11	27,653	23,318	86,828	90,643
		189,657	156,846	455,465	495,483
Noncurrent liabilities					
Loans and financing	12	33,335	23,929	119,049	123,987
Deferred taxes	17.b	3,141	5,790	3,141	5,790
Tax obligations	14	4,189	5,146	6,570	9,290
Provision for contingencies	15	768	439	14,341	4,328
Accounts payable for investment acquisition		-	-	44,536	29,365
Other obligations	18	559	473	3,967	25,097
Dividends payable	16	120,000	107,447	120,000	107,447
Lease	11	6,953	29,737	242,701	262,845
		168,945	172,961	554,305	568,149
Total liabilities		358,602	329,807	1,009,770	1,063,632
Equity					
Of Company's shareholders	16				
Capital		194,410	59,678	194,410	59,678
Legal reserve		19,518	11,936	19,518	11,936
Retained profit reserves		6,672	72,243	6,672	72,243
Treasury shares		-	(66)	-	(66)
Total equity		220,600	143,791	220,600	143,791
Total liabilities and equity		579,202	473,598	1,230,370	1,207,423

See accompanying notes.

Multilog S.A.

Statements of profit or loss
Years ended December 31, 2025 and 2024
(In thousands of reais, unless otherwise stated)



	Note	Individual		Consolidated	
		2025	2024	2025	2024
Continuing operations					
Net revenue	20	241,850	208,491	1,179,784	1,023,051
Cost of services rendered	21	(179,463)	(129,473)	(765,458)	(759,584)
Gross profit		62,387	79,018	414,326	263,467
Selling expenses	21	(8,654)	(6,784)	(26,512)	(23,054)
General and administrative expenses	21	(21,431)	(37,429)	(139,446)	(138,296)
Other operating income, net		3,647	18,418	3,943	18,648
Equity pickup	8.b	130,444	27,344	-	-
Income before finance income (costs)		166,393	80,567	252,311	120,765
Finance income	22	7,541	8,460	48,409	63,739
Finance costs	22	(17,881)	(20,527)	(96,361)	(116,127)
Income before taxes		156,053	68,500	204,359	68,377
Current taxes	17	(6,955)	(7,934)	(46,524)	(33,123)
Deferred taxes	17	2,649	(3,813)	(6,088)	21,499
Net income from continuing operations		151,747	56,753	151,747	56,753
Net income (loss) from discontinued operations	19	(91)	454	(91)	454
Net income for the year		151,656	57,207	151,656	57,207
Basic and diluted earnings per share – in R\$	24			42,664.66	16,087.48
Basic and diluted earnings per share – continuing operations - in R\$	24			42,690.26	15,959.80

See accompanying notes.

Multilog S.A.

Statements of comprehensive income
Years ended December 31, 2025 and 2024
(In thousands of reais)



	Individual		Consolidated	
	2025	2024	2025	2024
Net income for the year	151,656	57,207	151,656	57,207
Other comprehensive income	-	-	-	-
Comprehensive income	151,656	57,207	151,656	57,207

See accompanying notes.

Multilog S.A.

Statements of changes in equity
Years ended December 31, 2025 and 2024
(In thousands of reais)



	Paid-in capital	Capital reserves	Treasury shares	Legal reserve	Income reserves	Income for the year	Equity
Balances at December 31, 2023	57,581	2,159	(500)	11,516	58,218	-	128,974
Capital increase (Note 16)	2,097	(2. 097)	-	-	-	-	-
Own shares acquired	-	(62)	(66)	-	-	-	(128)
Cancellation of treasury shares	-	-	500	-	(500)	-	-
Dividend paid	-	-	-	-	(25,307)	-	(25,307)
Net income for the year	-	-	-	-	-	57,207	57,207
Dividends and interest on equity	-	-	-	-	-	(17,036)	(17,036)
Recognition of reserves	-	-	-	420	39,751	(40,171)	-
Dividends reversed	-	-	-	-	81	-	81
Balances at December 31, 2024	59,678	-	(66)	11,936	72,243	-	143,791
Net income for the year	-	-	-	-	-	151,656	151,656
Capital increase	134,732	-	-	-	(72,243)	(62,489)	-
Own shares acquired	-	-	(420)	-	-	-	(420)
Cancellation of treasury shares	-	-	486	-	-	(486)	-
Mandatory minimum dividends	-	-	-	-	-	(43,222)	(43,222)
Additional dividends and interest on equity	-	-	-	-	-	(31,205)	(31,205)
Recognition of reserves	-	-	-	7,582	6,672	(14,254)	-
Balances at December 31, 2025	194,410	-	-	19,518	6,672	-	220,600

See accompanying notes.

Multilog S.A.

Statements of cash flows – indirect method
Years ended December 31, 2025 and 2024
(In thousands of reais)



	Individual		Consolidated	
	2025	2024	2025	2024
Cash flows from operating activities				
Pre-tax income from continuing operations	156,053	68,500	204,359	68,377
Depreciation and amortization	35,941	33,734	150,962	163,216
Equity pickup	(130,444)	(27,344)	-	-
Allowance for doubtful accounts	36	828	(341)	6,842
Provision for contingencies	329	(228)	10,013	(19,640)
Interest on loans	4,718	4,094	25,248	23,582
Interest on leases	4,338	5,822	32,040	32,533
Foreign exchange differences	(4,545)	10,817	(15,149)	52,287
Loan financial instruments	3,873	(11,865)	11,535	(20,018)
Gains (losses) on sale of property and equipment	2,208	1,147	8,520	4,705
Changes in assets and liabilities				
Trade accounts receivable	2,870	(6,796)	(15,250)	(8,498)
Taxes recoverable	(323)	(1,405)	24,760	9,200
Other assets	(8,641)	10,832	8,144	18,017
Trade accounts payable	30,483	10,499	42,550	1,638
Other liabilities	(7,809)	(18,680)	(116,747)	81,075
Labor and social obligations	2,640	(5,458)	9,517	(10,523)
Tax obligations	(9,988)	(12,176)	(51,441)	(36,281)
Net cash flows from operating activities	81,739	62,321	328,720	366,512
Cash flows from investing activities				
Acquisition of property and equipment	(17,105)	(3,917)	(101,335)	(20,947)
Acquisition of intangible assets	(1,520)	(2,605)	(1,678)	(2,975)
Dividends and interest on equity received	20,135	48,309	-	-
Capital increase in subsidiary	(3,760)	-	-	-
Transactions with shareholders	(3,610)	-	(8,408)	-
Total cash flows from investing activities	(5,860)	41,787	(111,421)	(23,922)
Cash flows from financing activities				
Loans raised	49,817	-	147,454	280,000
Interest paid	(4,424)	(3,983)	(23,950)	(24,654)
Payment of principal - lease	(29,507)	(28,022)	(135,386)	(141,175)
Repayment of loans	(37,284)	(18,256)	(115,419)	(277,365)
Repurchase of own shares	(420)	(66)	(420)	(66)
Sale of equity interest	-	864	-	864
Dividend and interest on capital paid	(51,874)	(50,110)	(51,874)	(50,110)
Net cash flows from financing activities	(73,692)	(99,573)	(179,595)	(212,506)
Increase (decrease) in cash and cash equivalents	2,187	4,535	37,704	130,084
Cash and cash equivalents at beginning of year	8,696	4,161	165,220	35,136
Cash and cash equivalents at end of year	10,883	8,696	202,924	165,220
Increase (decrease) in cash and cash equivalents	2,187	4,535	(37,704)	130,084

See accompanying notes.

Multilog S.A.

Statements of value added
Years ended December 31, 2025 and 2024
(In thousands of reais)



	Individual		Consolidated	
	2025	2024	2025	2024
Revenues	276,101	237,733	1,369,313	1,189,892
Sales of goods, products and services	276,022	237,960	1,367,504	1,191,877
Other revenues	115	1,108	1,468	3,053
Impairment losses on accounts receivable	(36)	(1,335)	341	(5,038)
Bought-in inputs	(130,057)	(67,894)	(539,500)	(473,736)
Cost of services rendered	(104,610)	(61,022)	(376,430)	(295,726)
Materials, power, third-party services and other expenses	(25,447)	(6,872)	(163,070)	(178,009)
Gross value added	146,044	169,839	829,813	716,157
Depreciation and amortization	(35,941)	(33,734)	(150,962)	(163,217)
Net value added produced by the entity	110,103	136,105	678,851	552,940
Value added received in transfer	137,985	35,805	48,409	63,740
Equity pickup	130,444	27,344	-	-
Finance income	7,541	8,461	48,409	63,740
Total value added to be distributed	248,088	171,910	727,260	616,680
Distribution of value added	248,088	171,910	727,260	616,680
Personnel	35,864	49,098	223,385	229,426
Direct compensation	25,910	27,590	151,344	135,113
Benefits	7,608	19,055	58,817	81,961
Unemployment Compensation Fund (FGTS)	2,346	2,453	13,224	12,352
Taxes, charges and contributions	39,104	42,780	236,318	191,847
Federal taxes	29,893	34,768	170,713	123,387
State taxes	-	54	24,868	26,734
Local taxes	9,211	7,957	40,737	41,726
Debt remuneration	21,464	22,825	115,901	138,103
Interest and other finance costs	17,881	5,955	96,361	29,046
Rent	3,492	2,580	19,460	21,857
Other	91	14,290	80	87,200
Equity remuneration	151,656	57,207	151,656	57,207
Dividends	74,427	17,037	74,427	17,037
Retained profits	77,229	40,170	77,229	40,170

See accompanying notes.

Multilog S.A.

Notes to financial statements
December 31, 2025 and 2024
(In thousands of reais, unless otherwise stated)



1. Operations

Multilog S.A. is a privately held corporation domiciled in Brazil. The registered address of the Company's office is Rua Dr. Pedro Ferreira, 333, Itajaí, Santa Catarina. The Company's financial statements include the Company and its subsidiaries (jointly referred to as "Group"). The Group is primarily involved in the provision of services related to goods handling and storage services, in general warehouses and bonded warehouses, and transportation.

1.1. Significant corporate transactions

a) Shares acquired in 2025

During the year ended December 31, 2025, Multilog S.A. acquired seven units of interest held by a noncontrolling shareholder for a total amount of R\$420, and in the same year the Company approved the cancellation of those units of interest.

b) Merger with subsidiary Multilog Logística e Serviços Ltda

In January 2024, Multilog Comércio e Transportes Ltda merged with Multilog Logística e Serviços Ltda, as approved in the Annual and Special Meeting held on April 26, 2024 by Multilog S/A.

The companies' management understood that this event would bring greater synergy to the entities, resulting in enhanced efficiency in the management of the merged company, simplification of the business area structures, optimization of customer service, reduction of corporate costs, and simplification of the corporate and legal structure, thereby making the Group more efficient, dynamic, and profitable in its operations.

The balances presented in the statement of financial position of Multilog Logística e Serviços Ltda. at that date were as follows:

Assets		Liabilities	
Current	67,708	Current	71,159
Noncurrent	<u>91,513</u>	Noncurrent	55,943
		Equity	<u>32,119</u>
Total assets	<u>159,221</u>	Total liabilities and equity	<u>159,221</u>

Multilog S.A.

Notes to financial statements
December 31, 2025 and 2024
(In thousands of reais, unless otherwise stated)



2. Presentation of the financial statements and material accounting practices

2.1. Basis of presentation of the financial statements

The Company's individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, which comprise the Brazilian Corporation Law, the Pronouncements, Interpretations and Guidance issued by the Brazilian Financial Accounting Standards Board (CPC), and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and present all information relevant to the financial statements and only such information, which is consistent with the information used by Company management. The Company has adopted all pronouncements, interpretations and guidance issued by the Brazilian FASB (CPC) and IASB, which were effective at December 31, 2025.

The presentation of the Statement of Value Added (SVA) is required by the Brazilian Corporation Law and by accounting practices adopted in Brazil applicable to publicly-held companies. The SVA is presented as supplementary information, without prejudice to the set of financial statements.

The financial statements were prepared under the historical cost convention, except for certain financial assets measured at fair value through profit or loss. The preparation of these financial statements requires the use of certain significant accounting estimates and the use of judgment by the Company management in the process of applying the accounting practices. Areas that require a higher degree of judgment and that are more complex, or areas where assumptions and estimates are significant to these financial statements. The Company reviews its estimates and assumptions at least on an annual basis.

These financial statements were approved by the executive board on February 03, 2026.

2. Presentation of the financial statements and material accounting practices (Continued)

2.1. Basis of presentation of the financial statements (Continued)

2.1.1. Going concern

At December 31, 2025, the Company (Individual) recorded current liabilities in excess of current assets in the amount of 76,486 (61,880 - Consolidated).

This amount is supported by the cash flow generation projection. The Company reported operating cash flow generation of 81,739 (328,720 - Consolidated) for the year ended December 31, 2025.

Based on the budget approved by the board of directors, the Parent Company projects operating cash flow generation for year 2026. In view of this, the Company understands that the funds will be sufficient to comply with all registered obligations. The Company has a good relationship with several first-tier financial institutions, which could be used to raise additional funds.

The Company concluded that the use of the going concern assumption is adequate.

2.2. Basis of consolidation

The Group controls an investee if, and only if, it has: (i) power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee); (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect its returns.

Subsidiaries: The Group assesses whether it exercises control over an investee if facts and circumstances indicate that there are changes in one or more of the three elements of control mentioned above. The Company controls an entity when it is exposed to, or has rights over, the variable returns arising from its involvement with the entity and has the ability to affect those returns by exercising its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date when the Company obtains control to the date on which such control ceases to exist.

Multilog S.A.

Notes to financial statements
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2. Presentation of the financial statements and material accounting practices (Continued)

2.2. Basis of consolidation (Continued)

Subsidiaries (Continued)

In the Company's individual financial statements, the financial information of subsidiaries is accounted for using the equity method.

The subsidiaries are fully consolidated from the acquisition date, when Multilog S.A. obtains control thereof, and continue to be consolidated until the date when such control ceases to exist.

Investments in entities accounted for by the equity method: the financial statements are prepared for the same reporting period as that of Multilog S.A. When necessary, adjustments are made so that the accounting policies are in accordance with those adopted by Multilog S.A.

Under the equity method, the investment is accounted for in the statement of financial position at cost, plus changes after acquisition of equity interests. Goodwill is included in the investment carrying amount and it is not amortized. Equity interest is presented in the statement of profit or loss as equity pickup.

Transactions eliminated on consolidation: all intragroup balances and transactions, as well as any unrealized revenues and expenses from intragroup transactions are fully eliminated. Unrealized gains arising from transactions with investees recorded using the equity method are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains are eliminated, but only to the extent that there is no evidence of impairment loss.

Multilog S.A.

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2. Presentation of the financial statements and material accounting practices (Continued)

2.2. Basis of consolidation (Continued)

Transactions eliminated in the consolidation (Continued)

The Company's consolidated financial statements include the following companies:

Investee	Headq uarter ed in	Equity interest			
		12/31/2025		12/31/2024	
		Direct	Indirect	Direct	Indirect
Multilog Logísticas e Armazéns Gerais S/A	Brazil	100%	-	100%	-
Multilog Brasil S/A	Brazil	100%	-	100%	-
Multilog Maringá Armazéns Gerais Ltda	Brazil	100%	-	100%	-
Multilog Nordeste Ltda	Brazil	-	100%	-	100%
Multilog Comércio e Transportes Ltda	Brazil	-	100%	-	100%

2.3. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any noncontrolling interests in the acquiree. Acquisition-related costs are expensed as incurred.

When acquiring a business, the Company measures the financial assets and liabilities assumed for their appropriate classification and designation thereof in accordance with contractual terms, economic circumstances and relevant conditions as of acquisition date.

Goodwill is initially measured as the excess consideration transferred at fair value in relation to the net assets acquired (net identifiable assets acquired and liabilities assumed). If the consideration is lower than the fair value of net assets acquired, the difference shall be recognized as a gain in the statement of profit or loss.

2. Presentation of the financial statements and material accounting practices (Continued)

2.3. Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes in fair value of contingent consideration considered as an asset or a liability shall be recognized in accordance with CPC 48 – Financial Instruments (IFRS 9) in the statement of profit or loss.

After initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units. Where goodwill forms part of a cash-generating unit and a part of that unit is disposed of, the goodwill associated with the portion disposed of is included in the cost of the operation when determining the respective gain or loss thereon. Goodwill disposed of in these circumstances is calculated based on the relative values of the portion disposed of in relation to the cash-generating unit.

Acquisitions

The Company acquired its own shares from certain noncontrolling shareholders. The action is merely a transaction between shareholders, aimed at simplifying the structure and expediting the fulfillment of corporate obligations. The shares were acquired at book value for R\$420 in the year ended December 31, 2025 (R\$66 in the year ended December 31, 2024).

Discontinued operations

A discontinued operation is a component of a Company's business that comprises operations and cash flows that may be clearly distinct from the rest of the Company.

Classification as a discontinued operation occurs upon disposal, or when the operation meets the criteria to be classified as held for sale, should that occur earlier.

When an operation is classified as discontinued, the comparative statements of profit or loss and statements of comprehensive income are restated as if the operation had been discontinued since the beginning of the comparative period.

2. Presentation of the financial statements and material accounting practices (Continued)

2.4. Foreign currency translation

These individual and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency. All amounts were rounded to the nearest thousand, unless otherwise stated.

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Exchange gains and losses stemming from the settlement of these transactions and translation at the exchange rate at year-end, referring to monetary assets and liabilities in foreign currency, are recognized in the statement of profit or loss. Exchange gains and losses are stated in the statement of profit or loss as Finance income (costs).

2.5. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue is recognized to the extent that economic benefits are likely to flow to the Company and when such amount can be reliably measured. Revenue is measured based on fair value of the consideration received, net of discounts, rebates and taxes or charges on sales. The Company measures revenue transactions in accordance with specific criteria to determine whether it is operating as an agent or a principal and eventually concluded that it has been operating as a principal in all its revenue agreements. The following specific criteria should also be satisfied before revenue recognition:

i) Provision of services

Service revenues are recognized when (or as) the performance obligations under customer contracts are satisfied through the transfer of control of the promised services to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

2. Presentation of the financial statements and material accounting practices (Continued)

2.5. Revenue recognition (Continued)

i) Provision of services (Continued)

Revenues arise substantially from the provision of logistics services, including warehousing of goods, cargo handling services and transportation services, in accordance with the contractual terms agreed with customers. The Company recognizes revenue only when the amount can be measured reliably, when the related services have been rendered, and when it is probable that the economic benefits associated with the transaction will flow to the Company. Revenue is not recognized when there is significant uncertainty regarding its realization.

Warehousing revenue relates to the availability of physical space, infrastructure and related services for the safekeeping and storage of goods, and is recognized over time as the customer simultaneously receives and consumes the benefits of the service, generally based on the storage period, occupied volumes or other operational criteria specified in the contract.

Cargo handling revenue, which includes activities such as loading, unloading, handling, inspection, unitization and related operational services, is recognized at the point in time when the service is effectively rendered, as the performance obligations are generally distinct and satisfied at a single point in time.

Revenue from the transportation of goods is recognized over time as the service is performed, based on the progress of the transportation activity.

Customer billings occur in accordance with the terms established in the contracts. Revenue related to services already rendered but not yet billed as of the reporting date is recognized based on reliable operational information and recorded as unbilled revenue.

When customer contracts include more than one type of logistics service, the Company identifies the distinct performance obligations and allocates the transaction price to each service based on their relative stand-alone selling prices, recognizing revenue in a manner consistent with the pattern of transfer of each service to the customer.

2. Presentation of the financial statements and material accounting practices (Continued)

2.5. Revenue recognition (Continued)

ii) Interest income

For all financial instruments stated at amortized cost and interest-bearing financial assets, classified as available for sale, finance income or costs are recorded using the effective interest rate, which exactly discounts estimated future cash payments or receipts over the estimated life of the financial instrument or a shorter period, as applicable, to the net carrying amount of the financial asset or liability. The interest income is recognized under Finance income, in the statement of profit or loss.

2.6. Taxes

i) Current income and social contribution taxes

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered or paid to the tax authorities, using the tax rates approved at the end of the year being reported in the countries where the Company operates and generates taxable profit.

Current income and social contribution taxes related to items recognized directly in equity are recognized as a deduction under the same item for the presentation of the net effect, whenever applicable.

Management periodically evaluates the tax position of situations in which tax regulations require interpretation and applies the accounting treatment and/or disclosures deemed appropriate for each situation.

Income taxes comprise Corporate Income Tax ("IRPJ") and Social Contribution Tax on Net Profit ("CSLL"), and are computed based on the Company's accounting records – *lucro real* (adjusted income) at the rates applicable in accordance with the legislation in force: 15% on taxable profit based on accounting records (*lucro real*) plus a surtax of 10% on profits exceeding *lucro real* per year for IRPJ, and 9% for CSLL.

2. Presentation of the financial statements and material accounting practices (Continued)

2.6. Taxes (Continued)

ii) Deferred taxes

Deferred taxes arise from temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax liabilities are recognized for all temporary tax differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit (or taxable loss); and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The book value of deferred tax assets is reviewed at every statement of financial position date and written off to the extent it is no longer likely that taxable profits will be available so that deferred tax assets may be fully or partially used. Deferred tax assets written off are reviewed at each statement of financial position date, and recognized as future taxable profits are likely to allow such tax assets to be recovered.

2. Presentation of the financial statements and material accounting practices (Continued)

2.6. Taxes (Continued)

ii) Deferred taxes (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted at the reporting date.

Deferred taxes related to items recognized directly in equity are also recognized in equity, rather than in the statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction, either in comprehensive income or directly in equity.

The Company accounts for current tax assets and liabilities on a net basis if it has a legally enforceable right to make or receive one single net payment. On the other hand, the Company recognizes the net deferred tax assets and liabilities if, and only if, it has a legally enforceable right to offset current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority: (i) on either the same taxable entity; or (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

iii) Indirect taxes

Revenues are recognized net of taxes. Acquisitions of goods, services, assets and expenses are also recognized net of taxes and their respective tax incentives. When acquisitions will not give rise to the right to a tax credit, nonrecoverable taxes are recognized as part of the cost of acquisition of the goods, services, assets, and expenses up to their recoverability limit. After calculation, the credit or debit positions will be presented as balances recoverable or payable in the statement of financial position.

Revenues are subject to the following taxes at the following rates:

- Contribution Tax on Gross Revenue for Social Integration Program (PIS): 1.65%;

2. Presentation of the financial statements and material accounting practices (Continued)

2.6. Taxes (Continued)

iii) Indirect taxes (Continued)

- Contribution Tax on Gross Revenue for Social Security Financing (COFINS): 7.6%;
- State VAT (ICMS) - % applied in accordance with the tax legislation of each state, varying from 4% to 18%.

2.7. Financial instruments

A financial instrument is a contract that originates a financial asset of an entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified based on the business model the Company uses to manage these assets, considering the characteristics of the contractual cash flows, classified as follows:

- Debt instruments measured at amortized cost (“AC”);
- Debt instruments measured at fair value through other comprehensive income (“FVTOCI”) – the Company does not have transactions with financial instruments measured at FVTOCI;
- Debt instruments, derivatives and equity instruments measured at fair value through profit or loss (“FVTPL”);

Classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial assets and Company’s business model for managing these assets. With the exception of trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade accounts receivable that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price.

2. Presentation of the financial statements and material accounting practices (Continued)

2.7. Financial instruments (Continued)

i) Financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is conducted at the instrument level.

The Company's business model for management of financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require the delivery of assets within a period established by regulation or market convention (regular negotiations) are recognized on the negotiation date, that is, the date on which the Company undertakes to buy or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification, which can be as follows:

- At amortized cost

Financial assets should be measured at amortized cost if both the following conditions are fulfilled:

- (a) The financial asset is held within a business model whose objective is to hold financial assets for the purpose of receiving contractual cash flows; and
- (b) The contractual terms of the financial asset originate, at specified dates, cash flows that constitute solely payments of principal and interest on the principal amount outstanding.

This group includes trade accounts receivable and accounts receivable from related parties.

2. Presentation of the financial statements and material accounting practices (Continued)

2.7. Financial instruments (Continued)

i) Financial assets (Continued)

Subsequent measurement (Continued)

- At fair value through profit or loss

The financial asset should be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

This group includes cash and cash equivalents, short-term investments, and financial instruments (swap).

Derecognition and offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is stated in the statement of financial position when the Company has a legally enforceable right to offset the recognized amounts and intends to settle them on a net basis, or to realize the asset and to settle the liability simultaneously.

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. The difference between the former carrying amount and the amount paid (including assets transferred that do not flow through cash or undertaken liabilities) is recognized in profit or loss.

Impairment of financial assets

The Company assesses, at the statement of financial position dates, whether there are any indicators that a financial asset or a group of financial assets may be impaired. A financial asset or group of financial assets is considered to be impaired only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, when and this loss event(s) impacted the estimated future cash flow of such financial assets or group of financial assets.

2. Presentation of the financial statements and material accounting practices (Continued)

2.7. Financial instruments (Continued)

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value plus transaction costs that are directly attributable to the issue of the financial liability.

The Company's financial liabilities include trade accounts payable and other accounts payable, loans and financing, accounts payable to related parties, and other financial liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss ("FVTPL"); and
- Financial liabilities at amortized cost ("AC").

The Company only has financial liabilities classified as financial liabilities at amortized cost, except for derivatives that are remeasured at each reporting date by their market value in the statement of profit or loss.

- Financial liabilities at amortized cost

After initial recognition, loans and financing, trade accounts payable, leases and other accounts payable, accounts payable to related parties, and other interest-bearing financial liabilities taken out and granted are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

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2. Presentation of the financial statements and material accounting practices (Continued)

2.7. Financial instruments (Continued)

The Company uses derivative financial instruments, such as interest rate swaps and currency swaps, to hedge against currency risks and interest rate risks, respectively. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into, and are subsequently remeasured at fair value. Derivatives are recorded as financial assets when the fair value is positive and as financial liabilities when negative.

2.8. Present value adjustment of assets and liabilities

Noncurrent monetary assets and liabilities are monetarily restated and, therefore, adjusted to their present value. Present value adjustment of current monetary assets and liabilities is calculated, and only recorded, if it is considered significant in relation to the overall financial statements. For purposes of recording and determining significance, the present value adjustment is calculated considering contractual cash flows and the explicit, and sometimes implicit, interest rates of the respective assets and liabilities. Based on the analyses carried out and management's best estimate, the Company concluded that the present value adjustment of current monetary assets and liabilities is necessary for trade accounts receivable and trade accounts payable. Present value adjustments are matched against profit or loss, when appropriate, observing the economic substance and nature of each transaction.

2.9. Cash and cash equivalents

Cash equivalents are held in order to meet short-term cash commitments. The Company considers cash equivalents a short-term investment readily convertible by the issuer into a known amount of cash and subject to insignificant risk of change in market value.

2. Presentation of the financial statements and material accounting practices (Continued)

2.10. Trade accounts receivable

Trade accounts receivable correspond to amounts receivable from customers for the sale of services in the ordinary course of the Company's business. Trade accounts receivable are initially recognized at fair value and subsequently measured at amortized cost using the EIR method less impairment allowance (losses on receivables). The allowance for doubtful accounts is stated as a reduction of trade accounts receivable and set up at an amount deemed sufficient by management to cover any losses on their realization.

2.11. Property and equipment

Facilities and equipment are stated at cost, less accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are replaced, the Company recognizes such parts as individual assets with specific useful life and depreciation. Likewise, when a significant inspection is conducted, its cost is recognized at property and equipment carrying amount if the recognition criteria are met. All other repair and maintenance costs are recorded in the statement of profit or loss, when incurred. The present value of the cost expected from decommissioning of an asset item after its use is included in the cost of the corresponding asset item if the recognition criteria for a provision are met. The net book value and the estimated useful lives of assets are reviewed and adjusted, where applicable, at the year-end closing date.

Depreciation is calculated on a straight-line basis over the useful lives of assets, at rates that take into account the estimated useful lives of assets, as follows:

Assets	Term
Buildings and construction works	25 years
Improvements	10 to 25 years
Facilities	10 years
Furniture and fixtures	10 years
Equipment	5 to 10 years
Vehicles	5 to 10 years

2. Presentation of the financial statements and material accounting practices (Continued)

2.11. Property and equipment (Continued)

Property and equipment items are written off when sold or when no future economic benefits are likely to flow to the Company from the use or sale of these assets. Any gain or loss arising on write-off of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized. The residual value and useful life of assets, as well as the depreciation methods used, are reviewed at the year-end and adjusted prospectively, as applicable.

2.12. Intangible assets

Intangible assets are substantially represented by software acquired from third parties, goodwill generated in the acquisitions of companies, customer portfolio acquired from third parties or arising from business combinations, and by non-compete rights also arising from agreements for the acquisition of companies.

Upon initial recognition, intangible assets acquired separately are measured at acquisition cost and subsequently stated net of accumulated amortization and impairment, when applicable.

The useful life of intangible assets is assessed as finite or indefinite.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Indefinite-lived intangible assets are not amortized, but are tested annually for impairment, individually or at the cash-generating unit level.

Indefinite useful life is reviewed annually to determine whether such assessment is still justifiable. Otherwise, useful life is changed from indefinite to finite on a prospective basis.

2. Presentation of the financial statements and material accounting practices (Continued)

2.12. Intangible assets (Continued)

Amortization is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Software	20%
Customer portfolio	7.69%
Non-compete right	20%
Trademarks	20%

Assumptions and criteria that were used to determine the useful life of intangible assets are described below:

- Goodwill - goodwill arises from acquisition of subsidiaries and represents the excess of (i) the consideration transferred; (ii) the amount of noncontrolling interests in the acquiree; and (iii) the acquisition-date fair value of the acquirer's previously-held equity interest in the acquiree in relation to the fair value of identifiable net assets acquired. If the total of the consideration transferred, the amount of noncontrolling interests recognized and previously-held interests measured at fair value is lower than the fair value of the net assets of the acquired subsidiary, in the case of a bargain purchase, the difference is recognized directly in the statement of profit or loss.
- Trademarks and licenses - separately purchased trademarks and licenses are initially stated at historical cost. Trademarks and licenses acquired in a business combination are recorded at fair value at acquisition date. Trademarks and licenses with finite-lived useful lives are subsequently accounted for at cost less accumulated amortization. Amortization is calculated on a straight-line basis to allocate the cost of trademarks and licenses over their estimated useful lives.
- Customer portfolio – contractual customer relationships, acquired in a business combination, are recognized at fair value at the date of acquisition. Contractual relationships with customers have a finite useful life and are accounted for at cost less accumulated amortization. Amortization is calculated on a straight-line basis over the expected useful life of the relationship with the customer.

2. Presentation of the financial statements and material accounting practices (Continued)

2.12. Intangible assets (Continued)

- Software - Software licenses are capitalized based on the costs incurred to buy the software programs and bring them to use. These costs are amortized over the software's estimated useful life (three to five years).

Software maintenance costs are recognized as expenses, when incurred. Development costs directly attributable to the project and tests of identifiable and exclusive software products, controlled by the Company, are recognized as intangible assets.

Directly attributable costs capitalized as a portion of the software product include costs with employees allocated to the software development and an adequate portion of applicable indirect expenses. The costs also include the financing costs incurred over the software development period.

Other development costs that do not meet the capitalization criteria are recognized as expenses, as incurred. Development costs previously recognized as expenses are not recognized in assets in subsequent periods.

2.13. Provisions

General considerations

Provisions are recognized when (i) the Company has a present (legal or constructive) obligation arising from a past event, (ii) the settlement of which is expected to result in an outflow of economic benefits and (iii) the amount involved can be reliably estimated.

When the Company expects that the amount of a provision will be reimbursed, in whole or in part, the reimbursement is recognized as a separate asset, but only when it is virtually certain that it will occur.

The expense relating to any provision is stated in the statement of profit or loss, net of any reimbursement.

2. Presentation of the financial statements and material accounting practices (Continued)

2.13. Provisions (Continued)

Provisions for tax, civil and labor contingencies

The Company is a party to various legal and administrative proceedings. Provisions are set up for all contingencies related to legal proceedings for which the outflow of funds to settle the contingency/obligation is considered probable and a reasonable estimate can be made. The assessment of the likelihood of loss includes an evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their relevance in the legal system, as well as the opinion of external legal advisors. Provisions are revised and adjusted to reflect changes in circumstances, such as the applicable statute of limitations, the completion of tax inspections or additional exposure identified as a result of new issues or court decisions.

2.14. Lease

The Company assesses, at the inception date, whether a contract is or contains a lease, that is, if the contract transfers the right to control the use of an identified asset over a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach to all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets that represent the right to use the underlying assets.

Right-of-use assets

The Company recognizes the right-of-use assets on the lease commencement date (that is, on the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any new remeasurements of lease liabilities. The cost of right-of-use assets includes the amount of recognized lease liabilities, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shortest period between the lease term and the estimated useful life of the assets.

2. Presentation of the financial statements and material accounting practices (Continued)

2.14. Lease (Continued)

Lease liabilities

At the lease commencement date, the Company recognizes lease liabilities measured at the present value of lease payments to be made during the lease term. Lease payments include fixed amounts (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on a rate or index, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of early lease termination fees, if the lease term reflects the Company exercising the option to terminate the lease.

Variable lease payments that do not rely on an index or rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that generates these payments occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2. Presentation of the financial statements and material accounting practices (Continued)

2.15. Current vs. noncurrent classification

The Company presents its assets and liabilities in its statement of financial position based on the current/noncurrent classification.

An asset is classified as current when:

- It is expected to be realized in, or is intended for sale or consumption in the Company's ordinary operating cycle;
- It is held mainly for trading;
- It is expected to be realized within 12 months after the reporting date; or

It is cash and cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the ordinary operating cycle;
- It is held mainly for trading;
- It is expected to be realized within 12 months after the reporting date; or
- There is no unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

2.16. Statements of cash flows

The statements of cash flows were prepared using the indirect method and are presented in accordance with Accounting Pronouncement CPC 03 (R2)/IAS 7 – Statement of Cash Flows, issued by the Brazilian FASB (CPC).

2. Presentation of the financial statements and material accounting practices (Continued)

2.17. Distribution of profits

The Company recognizes a liability for the payment of dividends when such distribution is authorized and is no longer an option of the Company, or when provided for by law. Pursuant to the prevailing corporate law, a distribution is authorized when approved by shareholders and the corresponding amount is directly recognized in equity. Corporate law also requires the payment of a mandatory minimum dividend, after making adjustments to income earned in the year and allocation of reserves also provided for in article 202 of the Brazilian Corporation Law.

Interest on equity paid and/or payable is accounted for against finance costs, which, for financial statement presentation purposes, are reclassified and disclosed as allocation of net income for the year, in changes in equity.

2.18. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.19. Other assets and liabilities

An asset is recognized in the statement of financial position when its future economic benefits are likely to flow to the Company, and its cost or value can be reliably measured.

A liability is recognized in the statement of financial position when the Company has a legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits. Provisions are recorded based on the best estimates of the risks and amount involved.

Assets and liabilities are classified as current whenever their realization or settlement is likely to occur within the following twelve months. Otherwise, they are stated as noncurrent.

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2. Presentation of the financial statements and material accounting practices (Continued)

2.20. Statements of value added

The purpose of the SVA is to disclose the wealth created by the companies and how it was distributed during a given year. It is presented as required by Brazilian Corporation Law, prepared based on information obtained from the accounting records that serve as the basis for preparing the financial statements, supplementary records, and in accordance with the provisions contained in accounting pronouncement CPC 09 - Statement of Value Added ("SVA").

2.21. Discontinued operations

Discontinued operations are excluded from continuing operations and are presented as a single amount, net of income taxes, under "Net income (loss) from discontinued operations" in the statement of profit or loss.

In line with the Company's strategic planning, in 2018 the Company ceased the operations of in the municipality of Multilog Maringá Armazéns Gerais Ltda. Additional disclosures are presented in Note 19, and all other notes to the financial statements include amounts related to continuing operations, except when otherwise indicated.

2.22. New or revised standards applied for the first time in 2025

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2025 (unless otherwise stated). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. Presentation of the financial statements and material accounting practices (Continued)

2.22. New or revised standards applied for the first time in 2025 (Continued)

Amendments to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, and CPC 37 (R1) - First-time Adoption of International Financial Reporting Standards

For annual reporting periods beginning on or after January 1, 2025, the CPC issued Revision of Accounting Pronouncements No. 27, which includes amendments introduced by the Lack of Exchangeability issued by the IASB, with changes to CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, and CPC 37 (R1) – First-Time Adoption of International Financial Reporting Standards.

This change specifies how an entity should assess whether a currency is exchangeable and how to determine the spot exchange rate when convertibility is not available. The amendments also require disclosures that enable users of the financial statements to understand how the lack of exchangeability of one currency into another affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Company's individual and consolidated financial statements.

2. Presentation of the financial statements and material accounting practices (Continued)

2.22. New or revised standards applied for the first time in 2025 (Continued)

Amendments to CPC 18 (R3) - Investments in Associates, Subsidiaries, and Joint Ventures, and ICPC 09 - Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and the Application of the Equity Method

In September 2024, the Brazilian Financial Accounting Standards Board (CPC) issued amendments to Accounting Pronouncement CPC 18 (R3) and Interpretation ICPC 09 (R3), aiming to align Brazilian accounting regulations with the international standards issued by the IASB.

The amendment to Accounting Pronouncement CPC 18 includes the application of the equity method (EM) for measuring investments in subsidiaries in the Individual Financial Statements, reflecting the amendment to the international standards that now allow this practice in the Separate Financial Statements. This convergence harmonizes the accounting practices adopted in Brazil with international standards, without generating material impacts compared to the currently effective regulation, focusing solely on wording adjustments and updates to regulatory references.

The amendments are effective for reporting periods beginning on or after January 1, 2025, and they did not have a material impact on the Company's individual and consolidated financial statements.

2.23. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2. Presentation of the financial statements and material accounting practices (Continued)

2.23. Standards issued, but not yet effective (Continued)

IFRS 18: Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements). IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. In Brazil, however, early adoption is not permitted. IFRS 18 will apply retrospectively.

2. Presentation of the financial statements and material accounting practices (Continued)

2.23. Standards issued, but not yet effective (Continued)

IFRS 18: Presentation and Disclosure in Financial Statements (Continued)

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- The share of profit or loss of a subsidiary or an associate will be classified within the investment category in the statement of profit or loss;
- Foreign exchange differences will be classified within the category of the statement of profit or loss (income or expense) in which the items giving rise to such exchange differences are presented;
- New disclosures will be required, including: (a) management-defined performance measures (MPMs); (b) specific expenses by nature when expenses are presented by function within the operating category of the statement of profit or loss; and (c) a reconciliation, for each line item of the statement of profit or loss, between the amounts restated in accordance with IFRS 18 and the amounts previously presented in accordance with IAS 1 (CPC 26 (R1));
- Interest received and interest paid will be classified, respectively, as investing activities and financing activities in the statement of cash flows, in accordance with CPC 03 (R2) – Statement of Cash Flows.

In Brazil, CPC 26 will be replaced by CPC 51 – Presentation and Disclosure in Financial Statements (equivalent to IFRS 18), and the CPC and its affiliated entities are still discussing potential conflicts between CPC 51 and current corporate law. Although these discussions are ongoing, no substantial changes to the existing legislation are expected.

2. Presentation of the financial statements and material accounting practices (Continued)

2.23. Standards issued, but not yet effective (Continued)

IFRS 19: Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 (CPC 36 (R3) – Consolidated financial statements), cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, which introduce significant changes to the classification, measurement and disclosure requirements for financial instruments. In line with these amendments, the Brazilian FASB (CPC) is expected to incorporate the changes through future revisions to CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments: Disclosures.

The main amendments introduced are as follows:

- A clarification that a financial liability is derecognized on the “settlement date” and the introduction of an accounting policy choice (when certain conditions are met) to derecognize financial liabilities settled through an electronic payment system before the settlement date;
- Additional guidance on how to assess the contractual cash flows of financial assets with environmental, social and governance (ESG) and similar features;
- Clarifications on what constitutes “non-recourse features” and the characteristics of contractually linked instruments;

2. Presentation of the financial statements and material accounting practices (Continued)

2.23. Standards issued, but not yet effective (Continued)

Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (Continued)

- Introduction of new disclosure requirements for financial instruments with contingent features and additional disclosure requirements for equity instruments measured at fair value through other comprehensive income (OCI).

The amendments are applicable for annual periods beginning on or after January 1, 2026, with early adoption permitted only for the classification of financial assets and related disclosures.

The Company anticipates that these amendments will have a material impact on its individual and consolidated financial statements, but it will continue to monitor the convergence of CPC 48 and CPC 40 (R1) and will assess the need to update its accounting policies when the revised pronouncements are formally issued by the CPC.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow-scope amendments as part of its periodic maintenance of the IFRS Accounting Standards. The amendments include clarifications, simplifications, corrections or modifications intended to enhance the consistency of the following standards: IFRS 1 – First-time Adoption of International Financial Reporting Standards (equivalent to CPC 37 (R1) – First-time Adoption of International Accounting Standards), IFRS 7 – Financial Instruments: Disclosures (equivalent to CPC 40 (R1) – Financial Instruments: Disclosure) and the related IFRS 7 Implementation Guidance, IFRS 9 – Financial Instruments (equivalent to CPC 48 – Financial Instruments), IFRS 10 – Consolidated Financial Statements (equivalent to CPC 36 (R3) – Consolidated Financial Statements) and IAS 7 – Statement of Cash Flows (equivalent to CPC 03 (R2) – Statement of Cash Flows).

In line with these updates, the CPC is expected to reflect such amendments in future revisions of the corresponding accounting pronouncements.

The amendments will be effective for reporting periods beginning on or after January 1, 2026, and they are not expected to have a material impact on the Company's financial statements.

2. Presentation of the financial statements and material accounting practices (Continued)

2.23. Standards issued, but not yet effective (Continued)

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity

In December 2024, the IASB issued the Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-Dependent Electricity. The amendments apply only to contracts that reference electricity dependent on natural conditions and:

- Clarify the application of the ‘own-use’ requirements for in-scope contracts;
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts; and
- Add new disclosure requirements to enable investors to understand the effect of these contracts on the entity’s financial performance and cash flows.

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted if disclosed. The amendments related to the own-use exception are to be applied retrospectively, while the hedge accounting amendments are to be applied prospectively to new hedging relationships designated from the initial application date. In addition, the IFRS 7 disclosure amendments must be implemented together with the IFRS 9 amendments, and if the entity does not restate comparative financial statements, it may not present comparative disclosures.

In convergence with international standards, the CPC is expected to incorporate these amendments through future revisions to CPC 48 – Financial Instruments and CPC 40 (R1) – Financial Instruments: Disclosures.

The Company does not expect these amendments to have a material impact on its financial statements but will continue to monitor the convergence of CPC 48 and CPC 40 (R1) and assess the need to update its accounting policies when the revisions are formally issued by the CPC.

3. Significant accounting judgments, estimates and assumptions

3.1. Judgments

The preparation of the Company's financial statements requires management to make judgments and estimates and to adopt assumptions that affect the amounts disclosed referring to revenues, expenses, assets and liabilities, as well as disclosures of contingent liabilities, as at the financial statement reporting date.

When applying the Company's accounting policies, management made the following judgments, with more significant effect on amounts recognized in the financial statements.

i) Determining the lease term of contracts with renewal and termination options (Company as a lessee)

The Company determines the lease term as the noncancelable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include renewal and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After initial measurement, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

The renewal periods of leases with longer non-cancelable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

3. Significant accounting judgments, estimates and assumptions (Continued)

3.2. Estimates and assumptions

These financial statements were prepared under various measurement bases used in accounting estimates. Accounting estimates involved in the preparation of the financial statements were based on objective and subjective factors, and in line with management's judgment for determining the adequate amounts to be recorded in the financial statements.

Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the uncertainties inherent in the estimation process. The Company reviews its estimates on an annual basis.

Significant assumptions concerning sources of uncertainty in future estimates and other important sources of uncertainty in estimates at the reporting date, involving significant risk of causing a material adjustment to the carrying amount of the assets and liabilities in the next financial year are discussed below.

i) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable profits. Given the broad spectrum of tax legislation as well as the long-term nature and complexity of existing contractual instruments, the differences between actual results and assumptions adopted or future changes in these assumptions might require future adjustments in tax income and expenses already recorded. Different interpretations may arise in a wide range of issues, depending on the conditions prevailing in the Company's domicile.

ii) Fair value measurement of financial instruments

When the fair value of financial assets and liabilities presented in the statement of financial position may not be obtained from active markets, it is determined using valuation techniques, including the discounted cash flow method. These methods use observable market data, whenever possible. Otherwise, a certain level of judgment is required in order to determine the fair value. Judgment includes consideration of the data used, such as liquidity risk, credit risk and volatility. Changes in assumptions on these factors could affect the reported fair value of financial instruments.

3. Significant accounting judgments, estimates and assumptions (Continued)

3.2. Estimates and assumptions (Continued)

iii) Provision for tax, civil and labor contingencies

The Company is a party to various legal and administrative proceedings. Provisions are recorded for all risks referring to legal proceedings representing probable losses and are estimated with a certain degree of reliability. Assessment of the likelihood of loss includes the evaluation of available evidence, the hierarchy of laws, available case law, recent court decisions and their significance in the legal system, as well as the opinion of outside legal advisors. Management understands that the provisions for tax, civil and labor contingencies are fairly presented in the financial statements.

iv) Allowance for expected credit losses

The allowance for expected credit losses is estimated based on the history of identified losses and is considered sufficient by management to cover probable losses upon realization of trade accounts receivable.

v) Fair value measurement of nonfinancial instruments

An impairment loss exists when the book value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of fair value less cost to sell and value in use. The calculation of fair value less costs to sell is based on information available on sales transactions of similar assets or market prices less additional costs for the disposal of the asset. The value in use calculation is based on a discounted cash flow (DCF) model. Cash flows arise from the Company's budget and do not include reorganization activities to which the Company has not yet committed or significant future investments that will improve the asset base of the cash-generating unit under test. The recoverable amount is sensitive to the discount rate used under the discounted cash flow method, as well as expected future cash receipts, and to the growth rate used for extrapolation purposes. As of December 31, 2025, management reviewed its projections and did not identify any indications of impairment.

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4. Cash and cash equivalents

	Individual		Consolidated	
	2025	2024	2025	2024
Cash and checking accounts	103	134	512	859
Short-term investments	10,780	8,562	202,412	164,361
Total amounts invested	10,883	8,696	202,924	165,220

The short-term investments relate to Bank Deposit Certificates (CDBs) and repurchase agreements yielding up to 110% of the CDI in 2025 (103% of the CDI in 2024). These investments are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value and, for these reasons, were classified as cash equivalents in the statements of cash flows.

5. Trade accounts receivable

At December 31, 2025 and 2023, trade accounts receivable are represented as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Domestic customers	40,594	45,573	157,886	146,027
Foreign customers	2,150	41	3,796	405
Trade accounts receivable	42,744	45,614	161,682	146,432
(-) Impairment losses on receivables	(91)	(55)	(527)	(868)
Total trade accounts receivable	42,653	45,559	161,155	145,564
Falling due	36,134	42,428	130,762	125,237
Overdue up to 30 days	3,589	1,507	17,972	12,105
Overdue from 31 to 90 days	1,824	1,044	7,080	5,780
Overdue from 91 to 180 days	468	635	3,577	2,228
Overdue from 181 to 360 days	729	-	2,291	1,082
Total	42,744	45,614	161,682	146,432

Impairment losses on receivables are estimated using a provision matrix based on the debtor's past default experience and analysis of the debtor's current financial position, adjusted based on debtor-specific factors and general economic conditions.

	Individual		Consolidated	
	2025	2024	2025	2024
Balance at January 1	(55)	(883)	(868)	(7,710)
Provisions or reversals realized in the year	(36)	828	341	6,842
Balance at December 31	(91)	(55)	(527)	(868)

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6. Taxes recoverable

	Individual		Consolidated	
	2025	2024	2025	2024
IRPJ to be offset	3,402	3,156	5,864	6,596
CSLL to be offset	1,228	1,142	1,495	1,871
PIS	31	31	178	192
COFINS	250	250	1,082	1,193
ICMS	1	10	4,463	2,866
Withholding income tax (IRRF)	-	-	-	22
Fundaf and others	-	-	266	25,368
Total taxes recoverable	4,912	4,589	13,348	38,108
Current	4,912	4,589	11,137	12,614
Noncurrent	-	-	2,211	25,494

7. Other receivables

	Individual		Consolidated	
	2025	2024	2025	2024
Advances to suppliers	367	641	16,980	28,160
Advances to employees	808	560	2,628	2,135
Contract assets	-	-	-	11,525
Other receivables	107	125	141	1,080
Advances - related parties (Note 23)	9,160	5,665	-	-
Total other receivables	10,442	6,991	19,749	42,900
Current	10,442	6,991	7,046	35,127
Noncurrent	-	-	12,703	7,773

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8. Investments in subsidiaries and associates

a) Investment breakdown

The table below presents the Company's subsidiaries, as well as the corresponding ownership interest held by the Company. The information is organized to clearly and objectively illustrate the corporate structure and the extent of the Company's influence over each entity.

				Individual	
	Control	2025	2024	2025	2024
Multilog Armazéns Gerais e Logística S.A.	Subsidiary	100%	100%	19,784	4,894
Multilog Maringá Armazéns Gerais Ltda.	Subsidiary	100%	100%	564	655
Multilog Brasil S.A. (consolidated)	Subsidiary	100%	100%	369,509	288,617
Total investments				389,857	294,166

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8. Investments in subsidiaries and associates (Continued)

b) Changes in investment

Changes in investments in subsidiaries, presented in the Company's individual and consolidated financial statements, are as follows:

	2024	Equity pickup	Capital increase or decrease	Income (loss) from discontinued operations	Dividends	Amortization and others	2025
Multilog Armazéns Gerais e Logística S.A.	4,894	15,566	3,760	-	(4,436)	-	19,784
Multilog Maringá Arm. Gerais Ltda.	655	-	-	(91)	-	-	564
Multilog Brasil S.A. (consolidated)	288,617	114,878	-	-	(33,472)	(514)	369,509
	294,166	130,444	3,760	(91)	(37,908)	(514)	389,857

	2023	Equity pickup	Capital increase or decrease	Income (loss) from discontinued operations	Dividends	Amortization and others	2024
Multilog Armazéns Gerais e Logística S.A.	7,177	(2,283)	-	-	-	-	4,894
Multilog Maringá Armazéns Gerais Ltda	201	-	-	454	-	-	655
Multilog Brasil S.A.	327,098	29,627	-	-	(68,444)	336	288,617
Primeinvest Emp. Imobiliários S.A.	864	-	-	-	-	(864)	-
	335,340	27,344	-	454	(68,444)	(528)	294,166

The equity pickup in the statement of profit or loss is net of the effects of the discontinued operations of Multilog Maringá Armazéns Gerais Ltda.

In March 2024, the Company sold thirty-three (33) shares of Primeinvest Empreendimentos Imobiliários S.A., corresponding to 0.41% (forty-one hundredths of one percent) of that entity's capital. Following this disposal, the Company no longer held any ownership interest in, nor exercised significant influence over, Primeinvest.

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8. Investments in subsidiaries and associates (Continued)

c) Asset and liability and profit or loss balances of subsidiaries

The main information about the subsidiaries, whose fiscal year also ends as at December 31, is presented below.

Name	12/31/2025				Equity	Net revenue	Net income
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities			
Multilog Arm. Gerais e Logística S.A.	32,623	44,597	33,580	23,856	19,784	126,289	15,566
Multilog Maringá Armazéns Gerais Ltda.	310	263	9	-	564	-	(91)
Multilog Brasil S.A. (consolidated)	365,654	629,334	343,289	349,726	301,973	833,737	114,876
	398,587	674,194	376,878	373,582	322,321	960,026	130,351

Name	12/31/2024				Equity	Net revenue	Net income
	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities			
Multilog Armazéns Gerais e Logística S.A.	11,075	38,140	27,201	17,120	4,894	45,135	(2,283)
Multilog Maringá Armazéns Gerais Ltda.	503	163	11	-	655	-	454
Multilog Brasil S.A. (consolidated)	328,760	608,369	340,802	375,758	220,569	770,551	29,628
	340,338	646,672	368,014	392,878	226,118	815,686	27,799

(a) The amounts presented for Multilog Brasil S.A. comprise the consolidated balances of the Company and its subsidiaries Multilog Nordeste Ltda. and Multilog Comércio e Transportes Ltda.

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9. Property and equipment

	Annual depreciation rate	Individual		Consolidated	
		2025	2024	2025	2024
Cost					
Machinery and equipment		36,916	33,565	102,580	104,153
Improvements		7,377	6,005	53,614	51,067
Vehicles		2,684	3,130	37,326	39,256
Furniture and fixtures		3,580	3,387	14,319	13,331
Data processing equipment		13,969	12,961	57,448	52,283
Facilities		5,970	6,067	99,055	100,786
Revaluation surplus of machinery and equipment		-	-	7,913	7,913
Revaluation surplus of improvements		-	-	3,675	3,675
Revaluation surplus of vehicles		-	-	15,199	16,838
Revaluation surplus of furniture and fixtures		-	-	2,560	2,560
Revaluation surplus of data processing equipment		-	-	4,852	4,852
Revaluation surplus of facilities		-	-	4,248	4,248
Construction in progress		7,551	-	81,239	3,470
Total property and equipment		78,047	65,115	484,028	404,432
Accumulated depreciation					
Machinery and equipment	10%	(22,296)	(21,437)	(74,433)	(74,948)
Improvements	4%	(2,193)	(1,385)	(27,885)	(25,222)
Vehicles	20%	(499)	(649)	(29,364)	(25,913)
Furniture and fixtures	10%	(2,311)	(2,092)	(9,496)	(8,820)
Data processing equipment	20%	(11,626)	(10,095)	(44,210)	(39,335)
Facilities	10%	(4,508)	(4,097)	(78,262)	(75,816)
Revaluation surplus of machinery and equipment	10%	-	-	(6,999)	(6,614)
Revaluation surplus of improvements	4%	-	-	(3,313)	(2,941)
Revaluation surplus of vehicles	20%	-	-	(9,428)	(8,024)
Revaluation surplus of furniture and fixtures	10%	-	-	(2,192)	(2,036)
Revaluation surplus of data processing equipment	20%	-	-	(4,660)	(4,670)
Revaluation surplus of facilities	10%	-	-	(3,939)	(3,535)
Total depreciation		(43,433)	(39,755)	(294,181)	(277,874)
Property and equipment, net		34,614	25,360	189,847	126,558

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9. Property and equipment (Continued)

Individual

Cost	Machinery and equipment	Improvements	Vehicles	Furniture and fixtures	Data processing	Facilities	Construction in progress	Total
Balance at December 31, 2023	33,885	5,040	12,416	3,187	12,756	5,990	-	73,274
Transfers	490	965	1,934	241	207	565	(4,403)	-
Acquisitions	-	-	-	-	-	-	4,404	4,404
Derecognition	(810)	-	(11,220)	(41)	(2)	(489)	-	(12,562)
Balance at December 31, 2024	33,565	6,005	3,130	3,387	12,961	6,066	1	65,116
Transfers	4,932	1,371	1,890	193	1,025	144	(9,555)	-
Acquisitions	-	-	-	-	-	-	17,105	17,105
Derecognition	(1,580)	-	(2,336)	-	(17)	(240)	-	(4,173)
Balance at December 31, 2025	36,916	7,377	2,684	3,580	13,969	5,970	7,551	78,047
Depreciation								
Balance at December 31, 2023	(19,549)	(972)	(10,041)	(1,851)	(8,945)	(3,539)	-	(44,896)
Transfers	-	-	-	(50)	50	-	-	-
Depreciation	(2,547)	(413)	(802)	(229)	(1,202)	(596)	-	(5,789)
Derecognition	657	-	10,194	38	2	39	-	10,930
Balance at December 31, 2024	(21,439)	(1,385)	(649)	(2,092)	(10,095)	(4,096)	-	(39,755)
Depreciation	(2,270)	(807)	(397)	(219)	(1,534)	(416)	-	(5,643)
Derecognition	1,413	-	547	-	2	2	-	1,965
Balance at December 31, 2025	(22,296)	(2,193)	(499)	(2,311)	(11,626)	(4,508)	-	(43,433)
At December 31, 2024	12,125	4,620	2,480	1,294	2,866	1,971	1	25,360
At December 31, 2025	14,620	5,184	2,185	1,269	2,343	1,462	7,551	34,614

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9. Property and equipment (Continued)

Consolidated

Cost	Machinery and equipment	Improvements	Vehicles	Furniture and fixtures	Data processing	Facilities	Revaluation surplus	Construction in progress	Total
Balance at December 31, 2023	103,530	45,780	54,139	13,089	51,396	101,706	44,702	2,875	417,217
Transfers	3,738	9,368	1,935	837	984	3,489	-	(20,355)	-
Acquisitions	-	-	-	-	-	-	-	20,947	20,947
Derecognition	(3,115)	(4,081)	(16,818)	(595)	(97)	-	(4,409)	-	(29,115)
Balance at December 31, 2024	104,153	51,067	39,256	13,331	52,283	100,786	40,086	3,471	404,433
Transfers	7,459	6,086	2,144	1,041	5,885	504	-	(23,119)	-
Acquisitions	-	-	-	-	-	-	-	101,335	101,335
Derecognition	(9,032)	(3,539)	(4,074)	(53)	(720)	(2,235)	(1,639)	(448)	(21,740)
Balance at December 31, 2025	102,580	53,614	37,326	14,319	57,448	99,055	38,447	81,239	484,028
Depreciation									
Balance at December 31, 2023	(71,485)	(25,404)	(34,956)	(8,610)	(34,700)	(73,748)	(27,063)	-	(275,966)
Depreciation	(5,875)	(3,697)	(6,400)	(739)	(4,832)	(5,880)	(3,516)	-	(30,939)
Derecognition	2,341	3,977	15,443	565	83	3,862	2,759	-	29,330
Transfer	70	(98)	-	(36)	114	(50)	-	-	-
Balance at December 31, 2024	(74,949)	(25,222)	(25,913)	(8,820)	(39,335)	(75,816)	(27,820)	-	(277,875)
Depreciation	(5,276)	(4,694)	(5,518)	(717)	(5,215)	(4,394)	(3,687)	-	(29,501)
Derecognition	5,792	2,031	2,067	41	340	1,947	976	-	13,194
Balance at December 31, 2025	(74,433)	(27,885)	(29,364)	(9,496)	(44,210)	(78,262)	(30,531)	-	(294,181)
At December 31, 2024	28,472	26,579	22,205	4,841	12,957	24,970	12,266	3,471	126,558
At December 31, 2025	28,147	25,729	7,962	4,823	13,238	20,793	7,916	81,239	189,847

10. Intangible assets

	Annual amortization rate	Individual		Consolidated	
		2025	2024	2025	2024
Cost					
Software		31,994	30,474	66,890	65,113
Customer relationship		-	-	57,422	57,422
Concessions		-	-	42,196	42,296
Licenses - Customs Industrial and Logistics Center (CLIA) (b)		-	-	86,919	86,919
Non-compete agreement		-	-	23,746	23,746
Trademarks		-	-	1,539	1,539
Goodwill (a)		-	-	116,080	116,080
Total intangible assets		31,994	30,474	394,792	393,115
Accumulated amortization					
Software	20%	(22,949)	(18,744)	(56,788)	(52,066)
Customer relationship	8.3% and 57%	-	-	(15,944)	(11,662)
Concessions	17%	-	-	(42,190)	(42,214)
Non-compete agreement	20%	-	-	(15,026)	(10,277)
Trademarks	20%	-	-	(1,002)	(695)
Total amortization		(22,949)	(18,744)	(130,950)	(116,914)
Total intangible assets, net		9,045	11,730	263,842	276,201

- (a) The total amount of R\$116,080 relates to goodwill recognized in business combinations carried out by the Company. Of this amount, R\$23,000 arise from the acquisition of Elog Sul in 2016, while the acquisitions completed in 2022 resulted in additional goodwill of R\$93,080, of which R\$19,710 relates to the acquisition of Martins Medeiros and R\$73,370 corresponds to the goodwill arising from the acquisition of the Apoio Group.
- (b) Through a business combination, the Company acquired certain cargo storage facilities under a special customs regime, licensed as a Customs Logistics and Industrial Center (CLIA). This type of licensing is governed by Brazilian IRS (RFB) Revenue Procedure No. 1775/2017 and has a perpetual nature. As a result, the fair value attributed to this benefit is not subject to amortization.

Individual

	Software	Total
Cost		
Balance at December 31, 2023	27,869	27,869
Addition	2,605	-
Balance at December 31, 2024	30,474	30,474
Addition	1,520	1,520
Balance at December 31, 2025	31,994	31,994
Depreciation		
Balance at December 31, 2023	(14,231)	(14,231)
Addition	(4,513)	(4,513)
Balance at December 31, 2024	(18,744)	(18,744)
Addition	(4,205)	(4,205)
Balance at December 31, 2025	(22,949)	(22,949)
At December 31, 2024	11,730	11,730
At December 31, 2025	9,045	9,045

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10. Intangible assets (Continued)

Consolidated

Cost	Software	Customer relationship	Concessions	Licenses - CLIA	Non-competes agreement	Trademarks	Goodwill	Total
Balance at December 31, 2023	63,838	57,422	42,296	86,919	23,746	1,539	116,080	391,840
Addition	2,975	-	-	-	-	-	-	2,975
Derecognition	(1,701)	-	-	-	-	-	-	(1,701)
Balance at December 31, 2024	65,112	57,422	42,296	86,919	23,746	1,539	116,080	393,114
Addition	1,778	-	(100)	-	-	-	-	1,678
Balance at December 31, 2025	66,890	57,422	42,196	86,919	23,746	1,539	116,080	394,792
Amortization								
Balance at December 31, 2023	(48,742)	(7,380)	(42,210)	-	(5,528)	(386)	-	(104,246)
Addition	(5,023)	(4,283)	(4)	-	(4,749)	(308)	-	(14,367)
Derecognition	1,700	-	-	-	-	-	-	1,700
Balance at December 31, 2024	(52,065)	(11,663)	(42,214)	-	(10,277)	(694)	-	(116,913)
Addition	(4,723)	(4,281)	(1)	-	(4,749)	(308)	-	(14,062)
Derecognition	-	-	25	-	-	-	-	25
Balance at December 31, 2025	(56,788)	(15,944)	(42,190)	-	(15,026)	(1,002)	-	(130,950)
At December 31, 2024	13,047	45,759	82	86,919	13,469	845	116,080	276,201
At December 31, 2025	10,102	41,478	6	86,919	8,720	537	116,080	263,842

The recoverable value of a CGU is determined based on calculations of the value in use. These calculations use pre-tax cash flow projections, which are based on financial budgets approved by management for a five-year period. The amounts related to cash flows after the five-year period were extrapolated based on the estimated growth rates presented below.

The Company, in line with the provisions of accounting pronouncement CPC 01, has defined the cash-generating unit (CGU) as the smallest identifiable group of assets that generates cash inflows, which are largely independent of cash inflows from other assets or other groups of assets. In the case of the Company's operations, the cash-generating units are individual business units, providing individual services to their respective customers, as well as in a separate location.

For the years ended December 31, 2025 and 2024, there was no evidence that could indicate the need to establish an allowance for impairment on CGUs. The estimated recoverable amounts for each of these CGUs was higher than their carrying amounts.

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11. Leases

Right-of-use assets

	Individual		Consolidated	
	2025	2024	2025	2024
Cost				
Customs enclosures	78,516	75,561	267,393	247,491
Administrative	3,764	1,676	5,073	2,323
General warehouses	-	-	241,887	269,356
Total leases	82,281	77,237	514,352	519,171
Accumulated amortization				
Customs enclosures	(49,540)	(24,695)	(103,782)	(72,840)
Administrative	(690)	(1,633)	(866)	(2,212)
General warehouses	-	-	(108,667)	(115,068)
Total amortization	(50,231)	(26,328)	(213,314)	(190,121)
Total net leases	32,050	50,909	301,038	329,050

Right-of-use assets are tested for impairment at least on an annual basis. Management found no need to establish an impairment allowance for the year ended December 31, 2025.

Changes in right-of-use assets

Individual

	Customs enclosures	Administrative	Total
Cost			
Balance at December 31, 2023	100,463	1,665	102,128
Addition	69,459	11	69,470
Derecognition	(94,361)	-	(94,361)
Balance at December 31, 2024	75,561	1,676	77,237
Addition	-	3,765	3,765
Derecognition	-	(1,677)	(1,677)
Remeasurements	2,955	-	2,955
Balance at December 31, 2025	78,516	3,764	82,280
Amortization			
Balance at December 31, 2023	(95,800)	(1,121)	(96,921)
Addition	(23,256)	(512)	(23,768)
Derecognition	94,361	-	94,361
Balance at December 31, 2024	(24,695)	(1,633)	(26,328)
Addition	(24,845)	(734)	(25,579)
Derecognition	-	1,677	1,677
Balance at December 31, 2025	(49,540)	(690)	(50,230)
At December 31, 2024	50,866	43	50,909
At December 31, 2025	28,976	3,074	32,050

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11. Leases (Continued)

Right-of-use assets (Continued)

Consolidated

	Customs enclosures	Administrative	General warehouses	Total
Cost				
Balance at December 31, 2023	305,848	2,312	261,675	569,835
Addition	71,702	12	77,556	149,270
Derecognition	(130,059)	-	(69,875)	(199,934)
Balance at December 31, 2024	247,491	2,324	269,356	519,171
Addition	13,110	868	19,658	33,636
Derecognition	(16,549)	(2,327)	(65,332)	(84,208)
Remeasurements	23,341	4,208	18,202	45,751
Balance at December 31, 2025	267,393	5,073	241,884	514,350
Depreciation				
Balance at December 31, 2023	(156,104)	(1,504)	(114,538)	(272,146)
Addition	(46,795)	(709)	(70,405)	(117,909)
Derecognition	130,059	-	69,875	199,934
Balance at December 31, 2024	(72,840)	(2,213)	(115,068)	(190,121)
Addition	(47,491)	(978)	(58,930)	(107,399)
Derecognition	16,549	2,327	65,332	84,208
Balance at December 31, 2025	(103,782)	(864)	(108,666)	(213,312)
At December 31, 2024	174,651	111	154,288	329,050
At December 31, 2025	163,611	4,209	133,218	301,038

Lease liabilities

	Individual		Consolidated	
	2025	2024	2025	2024
Customs enclosures	31,434	52,998	180,389	190,679
Administrative	3,172	56	4,340	143
General warehouses	-	-	144,800	162,665
Total	34,606	53,054	329,529	353,487
Current liabilities	27,653	23,318	86,828	90,643
Noncurrent liabilities	6,953	29,737	242,701	262,845

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11. Leases (Continued)

Lease liabilities (Continued)

Changes in lease liabilities

Individual

	Customs enclosures	Administrative	General warehouses	Total
Balance at December 31, 2023	5,107	677	-	5,784
Addition	69,459	11	-	69,470
Derecognition	-	-	-	-
Payment of principal	(21,568)	(632)	-	(22,200)
Payment of interest	-	-	-	-
Remeasurements	-	-	-	-
Balance at December 31, 2024	52,998	56	-	53,054
Addition	-	3,765	-	3,765
Charges	4,104	234	-	4,338
Payment	(28,623)	(883)	-	(29,506)
Remeasurements	2,955	-	-	2,955
Balance at December 31, 2025	31,434	3,172	-	34,606

Consolidated

	Customs enclosures	Administrative	General warehouses	Total
Balance at December 31, 2023	158,251	1,008	153,601	312,860
Addition	71,702	12	77,556	149,270
Derecognition	-	-	(21,035)	(21,035)
Payment of principal	(39,274)	(876)	(47,458)	(87,608)
Balance at December 31, 2024	190,679	144	162,664	353,487
Addition	13,110	868	19,658	33,636
Charges	12,613	310	19,117	32,040
Payment of principal	(59,354)	(1,192)	(74,839)	(135,385)
Remeasurements	23,341	4,208	18,202	45,751
Balance at December 31, 2025	180,389	4,338	144,802	329,529

Amortization schedule

	Individual		Consolidated	
	2025	2024	2025	2024
Within 1 year	27,653	23,318	86,828	90,642
From 1 to 2 years	4,047	23,761	55,782	60,412
From 2 to 3 years	1,998	3,607	36,611	39,649
From 3 to 4 years	860	1,719	26,803	29,028
From 4 to 5 years	48	649	16,136	17,475
Above 5 years	-	-	107,369	116,281
Total	34,606	53,054	329,529	353,487

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11. Leases (Continued)

Additional information

To measure lease liabilities, the Company prepared a real flow of payments and adopted a nominal interest rate for discounting. For disclosure purposes, we measure the value of lease liabilities using nominal flow vs. nominal rate. The difference between the form of calculation for accounting (real flow vs. nominal rate) and the nominal flow vs. nominal rate is considered by the Company to be immaterial. The discount rates used vary and are not explicitly stated in the contracts; however, management applied a nominal market rate consistent with each contract's term. The amounts calculated did not result in differences considered material by management.

On first-time adoption of CPC 06 R (2), the Company understood that the amount used to measure the lease liability should be gross of taxes (PIS and COFINS).

12. Loans and financing

Instrument	Charges	Individual		Consolidated	
		2025	2024	2025	2024
Working capital – commercial paper	CDI + 1.45%p.a. to 1.49% p.a.	40,268	-	141,125	100,567
Finimp	Fixed rate 6.52% to 6.71%	3,144	-	7,860	-
Loan – Law No. 4131/1962	CDI + 0.90% p.a	-	42,122	93,034	131,964
Finame	CDI - 0.20% p.a.	6,992	-	10,178	1,404
Consortia	Adm. fee 9% to 14%	-	-	-	78
		50,404	42,122	252,197	234,013
	Current liabilities	17,069	18,193	133,148	110,026
	Noncurrent liabilities	33,335	23,929	119,049	123,987

Debt principal amortization schedule:

	Individual		Consolidated	
	2025	2024	2025	2024
Within one year	17,069	18,193	133,148	110,026
From 1 to 2 years	16,785	23,929	59,945	38,237
From 2 to 3 years	11,734	-	41,905	28,592
From 3 to 4 years	4,816	-	17,199	28,587
From 4 to 5 years	-	-	-	28,571
Total	50,404	42,122	252,197	234,013

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12. Loans and financing (Continued)

Changes in loans in the current year are as follows:

	<u>Individual</u>	<u>Consolidated</u>
Balance at December 31, 2023	49,448	180,162
Fundraising	-	280,000
Foreign exchange differences	10,817	52,287
Interest accrued	4,094	23,582
Interest paid	(3,981)	(24,653)
Payment	(18,256)	(277,365)
Balance at December 31, 2024	42,122	234,013
Fundraising	49,817	147,454
Foreign exchange differences	(4,545)	(15,149)
Interest accrued	4,718	25,248
Interest paid	(4,424)	(23,950)
Payment	(37,284)	(115,419)
Balance at December 31, 2025	50,404	252,197

Loan – Law No. 4131/1962

Loans related to Law No. 4131/1962 have swaps (derivative financial instruments) that aim to exchange the Euro for the Real, through a fixed interest rate, and result in a weighted average cost of 13.3% p.a. These swaps were contracted with the financial institution in conjunction with the loan (debt in BRL + swap to BRL at a fixed annual percentage), and include a currency hedge up to the limit established in the contract. The terms and conditions of the loan and the associated derivative qualify as a matched transaction so that, economically, it results in a debt at an annual fixed percentage in BRL.

Covenants

The Company has loan agreements that include covenants (financial covenants), assessed annually, which require that the net debt-to-EBITDA ratio for the last twelve months must not exceed certain limits, which vary by contract. One of the contracts stipulates that this ratio may not exceed 3.0 times, while another establishes a limit of 3.5 times. As of December 31, 2025, the Company was in compliance with all covenants under its loan agreements.

13. Trade accounts payable

	<u>Individual</u>		<u>Consolidated</u>	
	2025	2024	2025	2024
Trade accounts payable – domestic market	62,565	32,077	73,212	30,638
Trade accounts payable – foreign market	-	5	-	24
Total	62,565	32,082	73,212	30,662

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14. Tax obligations

	Individual		Consolidated	
	2025	2024	2025	2024
Income tax (IR)	-	30	48	30
Social contribution tax (CS)	-	-	159	840
Other withholding taxes	118	1,299	841	2,394
Contribution tax on gross revenue for social integration program (PIS)	420	501	1,625	1,566
Contribution tax on gross revenue for social security financing (COFINS)	1,554	2,323	5,927	7,431
Service tax (ISS)	1,123	1,239	5,156	4,468
State value-added tax (ICMS)	3	-	2,787	2,307
Installment plan (Tax Recovery Program - REFIS IV) (a)	-	-	-	-
Installment plan (PERT) (b)	5,548	6,407	9,957	12,380
Total tax obligations	8,766	11,799	26,500	31,416
Current liabilities	4,577	6,653	19,930	22,126
Noncurrent liabilities	4,189	5,146	6,570	9,290

(a) On September 25, 2009, the Company filed a request to join the installment plan with the Brazilian IRS and the Attorney General's Office of the National Treasury (PGFN) referred to in Article 1 of Law No. 11941 of 2009, due to tax contingencies arising from the transfer and use of accumulated credits of Federal Value-Added Tax (IPI) (IPI bonus credit). This obligation is being settled in 180 monthly installments, and the consolidation of these amounts with the Brazilian Internal Revenue Department (SRF) took place in year 2011.

(b) The Company joined the Special Tax Settlement Program (PERT), with the purpose of taking advantage of its differentiated payment conditions, for the inclusion of debts related to the tax assessment notices issued the Brazilian IRS through which the deductibility of interest on equity and amortization of goodwill is discussed. Inclusion of these tax debts in the PERT was formalized on August 29, 2017. The consolidated balance includes PERT amounts from the acquired companies in the total amount of R\$5,547.

15. Provision for tax, civil and labor contingencies

The Company is a party to certain tax, civil and labor proceedings both at the administrative and judicial levels. Management, based on the opinion of its legal advisors, has recognized a provision for those cases in which the likelihood of loss is considered "probable", and deems such amounts sufficient to cover these losses. Changes in these provisions can be summarized as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Civil proceedings	-	-	1,057	971
Labor proceedings	497	584	5,685	6,388
Tax proceedings	271	268	7,599	7,115
Total	768	852	14,341	14,474

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15. Provisions for tax, civil and labor contingencies (Continued)

Changes in the individual financial statements are as follows:

	Civil proceedings	Labor proceedings	Tax proceedings	Total
Balance at December 31, 2023	17	857	1,775	2,649
Addition	-	285	8	293
Derecognition	(17)	(558)	(1,515)	(2,090)
Balance at December 31, 2024	-	584	268	852
Addition	-	165	3	168
Derecognition	-	(252)	-	(252)
Balance at December 31, 2025	-	497	271	768

Changes in the consolidated financial statements are as follows:

	Civil proceedings	Labor proceedings	Tax proceedings	Total
Balance at December 31, 2023	20,684	6,348	16,759	43,791
Acquisitions	1,887	3,733	631	6,251
Derecognition	(21,600)	(3,693)	(10,275)	(35,568)
Balance at December 31, 2024	971	6,388	7,115	14,474
Acquisitions	1,192	2,832	484	4,508
Derecognition	(1,106)	(3,535)	-	(4,641)
Balance at December 31, 2025	1,057	5,685	7,599	14,341

In addition, the Company and its subsidiaries are parties to other discussions, whose likelihood of loss has been assessed as “possible” or “remote” and for which no provisions for losses were recognized. The discussions whose likelihood of loss has been classified as “possible” involve amounts totaling approximately R\$101,894 (R\$102,818 in 2024).

The balance of judicial deposits are broken down as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Judicial deposits	465	434	31,633	30,765
Total	465	434	31,633	30,765

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16. Equity

Capital

At December 31, 2025, subscribed and paid-in capital amounts to R\$194,410 (R\$59,678 in 2024), represented by a total of 3,547 (3,556 in 2024) non-par value registered common shares. At the Annual General Meeting held on April 28, 2025, the cancellation of the Company's two treasury shares valued at R\$66 was unanimously approved. At the Special General Meeting held on December 29, 2025, the cancellation of the Company's seven treasury shares valued at R\$420 was unanimously approved, as well as a capital increase using reserves of R\$134,732, without the issue of new registered shares.

Legal reserve

The legal reserve is recorded at the proportion of 5% of net income for the year, capped at 20% of capital. As of December 31, 2025, the Company recognized a reserve of R\$7,582.

Retained profits

Retained profits comprise the remaining balance of changes in asset and liability accounts, and future allocations will be resolved at the annual general meeting.

Treasury shares

The treasury shares represent the cost of the Company's own shares held by the Company. As of December 31, 2025, there were no treasury shares outstanding. As of December 31, 2024, the Company held 2 treasury shares, which were canceled during 2025.

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16. Equity (Continued)

Dividends paid and proposed

The Articles of Incorporation provide for the distribution of minimum dividends corresponding to 30% of the adjusted net income, pursuant to article 202 of the Brazilian Corporation Law. In addition, management pays out part of the mandatory minimum dividends as interest on equity, as follows:

	<u>2025</u>	<u>2024</u>
Net income for the year	151,656	57,207
Legal reserve	(7,582)	(420)
Dividend calculation base	<u>144,074</u>	<u>56,787</u>
Mandatory minimum dividends (30%)	<u>43,222</u>	17,036
Minimum dividends credited	43,222	9,482
Interest on equity credited	10,991	7,554
Additional dividends declared	20,214	-
Total dividends and interest on equity	<u>74,427</u>	<u>17,036</u>
% of adjusted net income distributed	52%	30%

Changes in dividends can be represented as follows:

	<u>2025</u>	<u>2024</u>
Opening balance	157,447	166,427
Interest on equity credited	12,930	7,555
Income taxes on IOE	(1,939)	(1,133)
Minimum dividends credited in the current year	43,222	9,482
Additional dividends	20,214	25,307
Amounts paid out in the year	(51,874)	(50,110)
Reversal of prior-year dividends*	-	(81)
Accrued dividends payable	<u>180,000</u>	<u>157,447</u>
Dividends payable - current	<u>60,000</u>	<u>50,000</u>
Dividends payable - noncurrent	<u>120,000</u>	<u>107,447</u>

(*) Prior-year dividends not claimed within the legal period, reversed to equity in accordance with article 287, item II, paragraph "a", of Law No. 6404/76.

At the Special General Meeting held on December 29, 2025, the distribution of dividends to shareholders was approved, along with the related payment schedule. The total amount of dividends approved is 180,000, to be paid through 2028, with 60,000 payable in 2026, 60,000 in 2027, and 60,000 in 2028, in accordance with the schedule approved at the meeting.

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17. Income taxes

a) Provision and reconciliation with profit or loss

	Individual		Consolidated	
	2025	2024	2025	2024
Income before taxes	156,053	68,501	204,359	68,378
Statutory rate	34%	34%	34%	34%
Tax calculated at tax rates	(53,058)	(23,290)	(69,482)	(23,249)
Permanent exclusions (additions)				
Bonuses to management personnel	(53)	(233)	(296)	(233)
Profit sharing plan	(145)	(61)	(853)	(231)
Equity pickup	41,449	9,075	-	-
Interest on equity	4,246	2,569	4,246	2,569
Fines	(94)	(81)	(380)	(168)
Donations	(31)	(27)	(258)	(238)
Other nondeductible expenses	(3)	(10)	(27)	(60)
Extension of maternity and paternity leave	16	53	83	131
PAT – Workers' Meal Program	213	145	932	598
Restatement by reference to the Selic rate	215	74	920	772
Offsetting of social contribution tax losses	-	-	14,557	12,683
Other exclusions and additions	2,939	38	(2,054)	(4,199)
Income and social contribution taxes	(4,306)	(11,748)	(52,612)	(11,625)
Current taxes	(6,955)	(7,935)	(46,524)	(33,124)
Deferred taxes	2,649	(3,813)	(6,088)	21,499
Effective rate	2.76%	17.15%	25.74%	17.00%

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17. Income taxes (Continued)

b) Breakdown of deferred income and social contribution taxes

Deferred income and social contribution taxes are calculated on income and social contribution tax losses and temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, computed in accordance with Accounting Pronouncement CPC 32 – Income taxes. The applicable tax rates, currently defined for calculation of deferred tax assets, are 25% for income tax and 9% for social contribution tax.

Deferred income and social contribution taxes recognized are broken down as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Provision for contingencies	261	289	1,250	805
Leases – CPC 06	307	374	10,007	8,628
Revenue recognition	(2,158)	(5,106)	(5,509)	(8,085)
Other provisions	(1,551)	(1,347)	(8,187)	(99)
Depreciation and amortization of revaluation surplus	-	-	13,526	9,825
Deferred IR and CS on tax losses	-	-	21,283	27,383
Total deferred taxes	(3,141)	(5,790)	32,370	38,457
Net assets	-	-	35,511	44,247
Net liabilities	(3,141)	(5,790)	(3,141)	(5,790)

The recognition of deferred tax assets is supported by the Company's business plan, which was approved by its executive board, according to which the Company will compute taxable profits in future years (5 years), at amounts deemed sufficient by management for the realization of these deferred tax assets. The Company also has an amount of R\$45,729 of deferred income and social contribution tax losses that can be recognized.

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18. Other obligations

	Individual		Consolidated	
	2025	2024	2025	2024
Advances from customers	3,989	2,646	27,040	24,924
Other provisions	1,095	10,247	8,039	122,000
Other contractual obligations	-	-	-	24,624
Total other obligations	5,084	12,893	35,079	171,548
Current liabilities	4,525	12,420	31,112	146,451
Noncurrent liabilities	559	473	3,967	25,097

19. Discontinued operations

In line with the Company's strategic planning, in 2018 the Company ceased operations in the municipality of Maringá.

	Consolidated	
	2025	2024
General and administrative expenses	(146)	(167)
Other income and expenses	(1)	301
Income before finance income (costs)	(147)	134
Finance income	57	433
Finance costs	(1)	(1)
Income before taxes	(91)	566
Current taxes	-	(112)
Net income for the year	(91)	454

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20. Sales revenue, net

	Individual		Consolidated	
	2025	2024	2025	2024
Gross revenue				
Revenue from handling services	45,758	47,257	291,796	307,166
Revenue from warehousing services	227,555	189,598	764,716	587,767
Transportation services	3,000	1,368	322,522	305,270
Sublease of properties	25	-	394	369
Total gross revenue	276,338	238,222	1,379,428	1,200,572
Deductions from revenue				
Federal taxes	(24,961)	(22,333)	(122,115)	(109,174)
Local taxes	(9,211)	(7,135)	(40,737)	(33,655)
State taxes	-	-	(24,868)	(25,997)
Cancellations	(316)	(262)	(11,924)	(8,695)
Total deductions	(34,488)	(29,731)	(199,644)	(177,521)
Sales revenue, net	241,850	208,491	1,179,784	1,023,051

Revenues relate solely to Multilog Group's core business, as described in Operations. Revenue is substantially concentrated in the Brazilian territory. The Group recognizes revenue when the service has been provided, or when it transfers control over the product to the customer, in the case of subsidiaries that sell materials.

21. Expenses by nature

Costs and expenses by nature are broken down as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Expenses by function, classified as:				
Cost of goods sold and services rendered	(179,463)	(129,473)	(765,458)	(759,584)
Selling expenses	(8,654)	(6,784)	(26,512)	(23,054)
General and administrative expenses	(21,431)	(37,429)	(139,446)	(138,296)
Total expenses by function	(209,548)	(173,686)	(931,416)	(920,934)
Expenses by nature				
Personnel expenses	(46,482)	(50,398)	(275,873)	(234,644)
Operating expenses	(83,855)	(55,261)	(176,048)	(145,747)
Selling expenses	(356)	(277)	(1,747)	(948)
Third-party services	(12,555)	(10,074)	(65,408)	(65,955)
Upkeep and maintenance	(12,105)	(11,439)	(61,397)	(55,901)
General expenses	(17,898)	(12,735)	(198,481)	(258,658)
Marketing	(320)	(596)	(1,841)	(2,707)
Impairment losses on accounts receivable	(36)	828	341	6,842
Depreciation and amortization	(35,941)	(33,734)	(150,962)	(163,216)
Total expenses by nature	(209,548)	(173,686)	(931,416)	(920,934)

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22. Finance income (costs)

	Individual		Consolidated	
	2025	2024	2025	2024
Revenue				
Short-term investment yield	1,500	959	26,184	15,538
Interest income	693	1,229	2,531	1,719
Discounts obtained	-	71	1,188	1,538
Monetary variation gains	5,348	6,043	18,506	44,749
Other finance income	-	159	-	176
Total finance income	7,541	8,460	48,409	63,740
Expense				
Interest on loans	(4,718)	(4,094)	(25,248)	(23,582)
Interest paid	(24)	(1,391)	(2,971)	(4,531)
Interest on taxes paid in installments	(449)	(469)	(837)	(933)
Monetary variation losses	(7,824)	(7,869)	(28,968)	(50,041)
Discounts granted	(11)	(248)	(767)	(1,026)
Tax on Financial Transactions (IOF)	(482)	(183)	(1,665)	(1,033)
Bank charges	(35)	(451)	(3,865)	(2,448)
Interest on leases	(4,338)	(5,822)	(32,040)	(32,533)
Total finance costs	(17,881)	(20,527)	(96,361)	(116,127)
Total finance income (costs)	(10,340)	(12,066)	(47,952)	(52,387)

23. Related parties

a) Balance at year-end arising from sales/purchases of products/services

Balances and transactions with related companies at the statement of financial position dates are as follows:

	Individual	
	2025	2024
Current assets		
Trade accounts receivable		
Multilog Brasil	1,456	4,287
Advances – related parties		
Multilog Logística	9,160	2,865
Multilog Maringá	-	8
Multilog Brasil	-	2,792
Dividends receivable		
Multilog Logística	4,438	-
Multilog Brasil	33,472	20,136
Total assets - related parties	48,524	30,088

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23. Related parties (Continued)

b) Balance at year-end arising from sales/purchases of products/services

	Individual	
	2025	2024
Current liabilities		
Accounts payable		
Multilog Brasil	(25,894)	(23,666)
Multilog Logística	(623)	-
Advances – related parties		
Multilog Brasil	(7,961)	-
Total liabilities - related parties	(34,478)	(23,666)

c) Purchase of services

	2025	2024
	Purchase of products and services	
Transportation services	28,949	15,417
	28,949	15,417

Transactions for the purchase and sale of services and inputs are carried out under contractual terms that are close to those established with unrelated third parties, where cash sales prevail.

d) Transactions or relationships with shareholders

Shareholders who are members of the Company's Board of Directors hold, directly or indirectly, 55.99% of the Company's shares at December 31, 2025.

e) Key management personnel compensation

The Company is managed by a Board of Directors and an Executive Board, composed of at least one (1) and at most eight (8) members. In the year ended 2025, expenses with key management personnel, consisting of management fees, profit sharing, and mandatory and nonmandatory social charges, totaled R\$23,465 (R\$15,291 at December 31, 2024).

The Minutes of the Board of Directors of April 28, 2025 approved the reelection of the members of the Executive Board for a term of 2 years. The benefits that the Company grants to its managing officers correspond to the medical and dental assistance plan, reimbursement of medication expenses, group life insurance and supplementary retirement plan. The Company has no additional post-employment obligation and offers no other long-term benefits, such as leave and other benefits for length of service.

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24. Earnings per share

	Consolidated	
	2025	2024
Profit attributable to Company shareholders	151,656	57,207
Weighted average of common shares held by shareholders (shares *)	3,555	3,556
Basic earnings per share - R\$	42,664.66	16,087.48

	Consolidated	
	2025	2024
Profit attributable to Company shareholders – continuing operations	151,747	56,753
Weighted average of common shares held by shareholders (shares *)	3,555	3,556
Basic earnings per share - R\$	42,690.26	15,959.80

(*) The weighted average number of shares considers the effect of the weighted average of changes in treasury shares during the year.

25. Financial instruments

a) Accounting classification and fair values

The Company's activities expose it to various financial risks arising from its recorded financial instruments.

In compliance with Accounting Pronouncement CPC 48, the Company conducted an assessment of its financial instruments. The financial instruments recorded in asset and liability accounts are adjusted as contractually agreed through December 31, 2025, and substantially correspond to their market value. The Company's main financial instruments by category at year-end are as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Amortized cost				
Cash and cash equivalents	10,883	8,696	202,924	165,220
Trade accounts receivable	42,653	45,559	161,155	145,564
Dividends receivable	37,909	20,136	-	-
Other receivables	10,442	6,991	19,749	42,900
	101,887	81,382	383,828	353,684
Other financial liabilities				
Loans	(50,404)	(42,122)	(252,197)	(234,012)
Trade accounts payable	(62,565)	(32,082)	(73,212)	(30,662)
Dividends payable	(180,000)	(157,447)	(180,000)	(157,447)
Lease	(34,606)	(53,055)	(329,529)	(353,488)
Other accounts payable for the acquisition of investments	-	(3,610)	(58,226)	(46,913)
Other obligations	(5,084)	(12,893)	(35,079)	(171,548)

25. Financial instruments (Continued)

b) Financial risk management

The managing officers are responsible for supervising the financial risks to which the Company is exposed, which are as follows:

- Credit risk
- Regulatory risk
- Liquidity risk
- Market risk
- Interest rate risk and currency risk

Credit risk

This is the risk of financial loss due to a counterparty's failure to perform an obligation under a financial instrument or customer contract. The Company is exposed to credit risk from its operating activities (primarily for trade accounts receivable) and from its financing activities, including deposits in banks and financial institutions, exchange transactions and other financial instruments. The credit risk of balances with banks and financial institutions is managed by the Company's Chief Financial Officer. The Company monitors the amounts deposited and their concentration in certain institutions and, thus, mitigates financial loss in the event of potential bankruptcy of a counterparty. In relation to trade accounts receivable, the Company's concentration of receivables is not significant, as it has a dispersed customer portfolio. The Company manages this risk by means of a strict credit granting process, as well as periodically recognizing, when applicable, an allowance for doubtful accounts. Note 5 provides information on this risk.

The carrying amounts of the key financial assets that represent credit risk exposure at the reporting date are as follows:

	Individual		Consolidated	
	2025	2024	2025	2024
Cash and cash equivalents	10,883	8,696	202,924	165,220
Trade accounts receivable	42,653	45,559	161,155	145,564
Dividends receivable	37,909	20,136	-	-
Other receivables	10,442	6,991	19,749	42,900
	101,887	81,382	383,828	353,684

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25. Financial instruments (Continued)

b) Financial risk management (Continued)

Regulatory risk

We have disregarded any events in which Federal Government initiatives could affect the continuing operations of the Company. We consider the probability of a potential political act that could result in the termination of the contractual relationship to be remote. In regard to events caused by natural forces, it should be noted that the Company is covered by insurance for all contingencies.

Liquidity risk

Company management monitors the risk of resource shortages by conducting regular assessments. In Note 12, we present the maturity schedule of the financial liabilities with the Company's financial institutions, based on the undiscounted contractual payments.

	Individual			Total
	Up to 1 year	From 1 to 5 years	After 5 years	
At December 31, 2025				
Loans and financing	17,069	33,335	-	50,404
Trade accounts payable	62,565	-	-	62,565
Dividends payable	60,000	120,000	-	180,000
Lease	27,653	6,953	-	34,606
Other obligations	4,525	559	-	5,084
Balance at December 31, 2025	171,812	160,847	-	332,659
At December 31, 2024				
Loans and financing	18,193	23,929	-	42,122
Trade accounts payable	32,082	-	-	32,082
Dividends payable	50,000	107,447	-	157,447
Lease	23,318	29,737	-	53,054
Other accounts payable for the acquisition of investments	3,610	-	-	3,611
Other obligations	12,420	473	-	12,893
Balance at December 31, 2024	139,623	161,586	-	301,209

25. Financial instruments (Continued)

b) Financial risk management (Continued)

Liquidity risk (Continued)

	Consolidated			
	Up to 1 year	From 1 to 5 years	After 5 years	Total
At December 31, 2025				
Loans and financing	133,148	119,049	-	252,197
Trade accounts payable	73,212	-	-	73,212
Dividends payable	60,000	120,000	-	180,000
Lease	86,828	135,332	107,369	329,529
Other accounts payable for the acquisition of investments	13,690	44,536	-	58,226
Other obligations	31,112	3,967	-	35,079
Balance at December 31, 2025	397,990	422,884	107,369	928,243
At December 31, 2024				
Loans and financing	110,025	123,987	-	234,012
Trade accounts payable	30,662	-	-	30,662
Dividends payable	50,000	107,447	-	157,447
Lease	90,643	146,564	116,281	353,488
Other accounts payable for the acquisition of investments	17,548	29,364	-	46,913
Other obligations	146,451	25,097	-	171,548
Balance at December 31, 2024	445,329	455,769	92,971	994,070

Market risk

Market risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices comprise three types of risk: a) interest rate risk, b) currency risk and c) price risk related to Company shares. The Company does not import or export inputs or services and does not have shares traded on the market and is therefore only exposed to market risk due to interest rates.

Transaction	Risk	December 31, 2025	Individual				
			Income/(Expenses) in P&L				
			50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Short-term investments	CDI	10,780	803	1,205	1,606	2,008	2,409
Working capital	CDI	(40,268)	(3,000)	(4,500)	(6,000)	(7,500)	(9,000)
Finame	CDI	(6,992)	(521)	(781)	(1,042)	(1,302)	(1,563)
Net exposure			(2,718)	(4,077)	(5,436)	(6,794)	(8,153)
Index	CDI	14.90%	7.45%	11.18%	14.90%	18.63%	22.35%

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25. Financial instruments (Continued)

b) Financial risk management (Continued)

Market risk (Continued)

Transaction	Risk	December 31, 2025	Consolidated Income/(Expenses) in P&L				
			50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Short-term investments	CDI	202,412	15,080	22,620	30,159	37,699	45,239
Working capital	CDI	(141,125)	(10,514)	(15,771)	(21,028)	(26,285)	(31,541)
Loan – Law No. 4131/1962	CDI	(93,034)	(6,931)	(10,397)	(13,862)	(17,328)	(20,793)
Finame	CDI	(10,178)	(758)	(1,137)	(1,517)	(1,896)	(2,275)
Net exposure			(3,123)	(4,685)	(6,247)	(7,809)	(9,370)
Index	CDI	14.90%	7.45%	11.18%	14.90%	18.63%	22.35%

Interest rate risk and currency risk

This risk arises from the possibility of the Company incurring losses due to fluctuation in interest rates of funds raised, and its exposure to fluctuations in exchange rates that may increase its finance costs related to loans taken out from financial institutions or related parties. The Company continuously monitors the volatility of market rates.

Transaction	Risk	December 31, 2025	Consolidated Income/(Expenses) in P&L				
			50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans (*)	USD	93,964	46,517	23,259	-	(23,259)	(46,517)
Net exposure			46,517	23,259	-	(23,259)	(46,517)
	USD	5.50	2.75	4.13	5.50	6.88	8.25

(*) The Company has entered into a swap agreement aimed at exchanging Euros and USD for Real, using a fixed interest rate and providing a currency hedge up to the limit established in the contract. The Company manages market risks by using derivative financial instruments ("swaps") aimed at minimizing exposure to potential losses due to fluctuations in exchange rates.

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25. Financial instruments (Continued)

b) Financial risk management (Continued)

Derivative instruments

For the year ended December 31, 2025, the Company entered into derivative financial instrument transactions, which are presented in the financial statements at fair value. The objective is to hedge the Company against foreign exchange exposure (US dollars) and fixed interest rates by converting the debt to local currency and interest rates. The instrument used by the Company is the swap, and this transaction's amount outstanding at December 31, 2025, is R\$(58) and R\$433 in the individual and consolidated financial statements, respectively (R\$3,815 and R\$11,968 in the individual and consolidated financial statements, respectively, at December 31, 2024).

For the purposes of sensitivity analysis, the Company adopted the prevailing market rate at the time of preparing these financial statements as the probable scenario. For the possible scenario, this rate was adjusted by 25%, and for the remote scenario, by 50%. Thus, the table below demonstrates the sensitivity analysis of foreign exchange difference exposure in the statement of profit or loss.

Transaction	Risk	December 31, 2025	Consolidated				
			Income/(Expenses) in P&L				
			50% decrease	25% decrease	Probable scenario	25% increase	50% increase
Loans	USD	93,034	(46,517)	(23,259)	-	23,259	46,517
Net exposure			(46,517)	(23,259)	-	23,259	46,517
	USD	5.50	2.75	4.13	5.50	6.88	8.25

26. Capital management

The main objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio to support the business and maximize shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends payable to shareholders, return capital or issue new shares. There were no changes in objectives, policies or processes over the years ended December 31, 2025 and 2024.

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26. Capital management (Continued)

	Consolidated	
	2025	2024
Total loans and financing (Note 12)	252,197	234,014
(-) Cash and cash equivalents	202,924	165,220
(-) Financial instruments	433	11,968
Liquidity/(Net debt)	48,840	56,826
Equity	220,600	143,791
Financial leverage ratio - %	22%	40%

27. Segment reporting

CPC 22 – Segment Reporting requires the identification of operating segments based on internal reports. These reports, which reflect the Company's components, are regularly reviewed by the Executive Board and the Board of Directors (the main operational decision-makers) in order to allocate resources to the segment and assess its performance.

In an effort to manage its business both financially and operationally, the Company has classified its services into handling, warehousing, and transportation. These divisions are considered as the primary segments for information disclosure. The main characteristics of these divisions are described below:

- Revenue from handling services
- Revenue from warehousing services
- Transportation services
- Others – include property lease and sales in the domestic market

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27. Segment reporting (Continued)

2025	Consolidated				
	Warehousing and handling	Transportation	Total reportable segments	Other	Total
Net sales revenue	928,582	251,202	1,179,784	-	1,179,784
Costs	(577,589)	(187,869)	(765,458)	-	(765,458)
Gross profit	350,993	63,333	414,326	-	414,326
Selling expenses	(22,610)	(3,902)	(26,512)	(146)	(26,658)
General and administrative expenses	(112,277)	(27,169)	(139,446)	(1)	(139,447)
Other income (expenses), net	1,503	2,440	3,943	-	3,943
Income before finance income (costs)	217,609	34,702	252,311	(147)	252,164
Finance income	38,710	9,699	48,409	57	48,466
Finance costs	(84,446)	(11,915)	(96,361)	(1)	(96,362)
Income before taxes	171,873	32,486	204,359	(91)	204,268
Current taxes	(39,573)	(6,951)	(46,524)	-	(46,524)
Deferred taxes	(4,909)	(1,179)	(6,088)	-	(6,088)
Net income	127,391	24,356	151,747	(91)	151,656

2024	Consolidated				
	Warehousing and handling	Transportation	Total reportable segments	Other	Total
Net sales revenue	783,025	240,026	1,023,051	-	1,023,051
Costs	(581,763)	(177,821)	(759,584)	-	(759,584)
Gross profit	201,262	62,205	263,467	-	263,467
Selling expenses	(19,774)	(3,280)	(23,054)	-	(23,054)
General and administrative expenses	(106,117)	(32,179)	(138,296)	(167)	(138,463)
Other income (expenses), net	14,313	4,335	18,648	301	18,949
Income before finance income (costs)	89,684	31,081	120,765	134	120,899
Finance income	49,521	14,219	63,740	433	64,173
Finance costs	(97,842)	(18,285)	(116,127)	(1)	(116,128)
Income before taxes	41,363	27,015	68,378	566	68,944
Current taxes	(26,744)	(6,380)	(33,124)	(112)	(33,236)
Deferred taxes	15,713	5,786	21,499	-	21,499
Net income for the year	30,332	26,421	56,753	454	57,207

Multilog S.A.

Notes to financial statements
December 31, 2025 and 2024
(In thousands of reais, unless otherwise stated)



28. Insurance

The Company has a policy of contracting global insurance coverage for engineering risks and civil construction, installation, and assembly works related to its operating assets, specifically associated with owned buildings in the fire prevention segment. The insurance policies contracted provide coverage for civil liability, property damage, among others.

29. Non-cash transactions

In the years ended 2025 and 2024, the Company performed certain transactions that had an impact on its equity balances but no impact on cash. These transactions are summarized below:

	Individual		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Capital increase in subsidiary using reserves	-	2,097	-	-
Reclassification from other liabilities to accounts payable for investment acquisition	-	-	19,721	-
Allocation of dividends payable to retained earnings	-	81	-	81
Additions and remeasurements of leases	6,720	69,470	79,387	149,270