



# Interim Financial Statements

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## LOG Commercial Properties e Participações S.A.

### Interim Financial Statements (ITR)

March 31, 2022

#### Contents

Report on Review of Interim Financial Statements .....	1
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#### Review Interim Financial Statements

Balance Sheets .....	3
Income Statements .....	4
Statements of Comprehensive Income .....	5
Statements of Changes in Equity .....	6
Statements of Cash Flows .....	7
Statements of Value Added.....	8

#### Notes to the Interim Financial Statements

1. General information.....	9
2. Presentation of financial statements, significant accounting policies and new accounting standards ..	9
3. Cash and cash equivalents and marketable securities .....	10
4. Trade receivables .....	11
5. Investment in subsidiaries and joint ventures .....	13
6. Investment property .....	16
7. Property and equipment.....	17
8. Loans, financing and debentures .....	18
9. Land payables.....	20
10. Barters .....	20
11. Income tax and social contribution .....	20
12. Provisions for labor, tax and civil risks .....	22
13. Lease.....	22
14. Equity.....	23
15. Net revenue.....	26
16. Costs and expenses by nature .....	26
17. Financial expenses and income .....	26
18. Related parties .....	27
19. Financial instruments and risk management .....	29
20. Guarantees .....	33
21. Noncash transactions.....	33
22. Insurance .....	34
23. Subsequent events.....	34
24. Approval of the financial statements.....	35



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## **Independent auditor’s review report on quarterly information**

Shareholders, Board of Directors and Officers of  
**LOG Commercial Properties e Participações S.A.**  
Belo Horizonte - MG

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of LOG Commercial Properties e Participações S.A. for the quarter ended March 31, 2022, comprising the statement of financial position as of March 31, 2022 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

### **Scope of review**

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

### **Conclusion on the individual interim financial information**

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

### **Conclusion on the consolidated interim financial information**

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

### **Other matters**

#### *Statements of value added*

The above mentioned quarterly information include the individual and consolidated statement of value added (SVA) for the three-month period ended March 31, 2022, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

#### *Corresponding figures audited or reviewed by the previous auditor*

The audit of the individual and consolidated balance sheet as at December 31, 2021 and the review of the individual and consolidated interim financial information for the period ended March 31, 2021, presented for comparison purposes, were conducted by another auditor, who issued an unqualified audit report and review report, dated February 08, 2022 and April 28, 2021, respectively.

Belo Horizonte, April 28, 2022.

ERNST & YOUNG  
Auditores Independentes S.S.  
CRC-2SP015199/O-6

Rogério Xavier Magalhães  
Contador CRC-1MG080613/O-1

BALANCE SHEETS AS AT MARCH 31, 2022 AND DECEMBER 31, 2021

(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Individual	
		3/31/22	12/31/21	3/31/22	12/31/21
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	17,099	207,564	16,329	206,623
Marketable securities	3	311,400	485,911	300,186	332,951
Receivables	4	44,931	61,190	31,942	37,052
Recoverable taxes		17,040	14,252	13,662	11,940
Prepaid expenses		3,545	4,029	2,855	3,303
Derivative financial instruments	19 (a)	9,351	-	9,351	-
Other		2,052	2,151	1,066	15,664
Total current assets		405,418	775,097	375,391	607,533
<b>Noncurrent assets</b>					
Marketable securities	3	220,383	203,130	216,895	200,000
Derivative financial instruments	19 (a)	10,984	-	10,984	-
Receivables	4	24,906	23,327	15,710	14,159
Receivables from related parties	18	-	-	4,871	4,748
Prepaid expenses		12,496	12,088	1,786	1,585
Recoverable taxes		40,636	36,909	39,028	35,302
Deferred income tax and social contribution	11 (b)	5,361	7,428	5,361	7,428
Other		9,627	7,764	12,686	8,680
Total long-term realisable		324,393	290,646	307,321	271,902
Investments in subsidiaries and joint ventures	5	315,990	313,663	2,841,678	2,681,877
Investment property	6	4,115,404	3,772,706	1,333,192	1,290,715
Property and equipment	7	8,845	4,927	8,826	4,903
Intangible assets		3,312	2,864	3,312	2,863
Total noncurrent assets		4,767,944	4,384,806	4,494,329	4,252,260
Total assets		5,173,362	5,159,903	4,869,720	4,859,793
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Suppliers		31,442	44,604	11,364	20,385
Loans, financing and debentures	8	213,084	214,610	209,672	211,245
Land payables	9	39,835	46,383	29,354	28,966
Labor and social liabilities		8,873	9,138	6,717	7,568
Tax liabilities		15,875	15,457	8,462	6,723
Barters	10	72,111	70,290	10,719	1,642
Deferred taxes	11 (b)	1,568	2,494	-	-
Lease liability	13	530	219	530	219
Dividend payable	14 (c)	-	87,627	-	87,627
Other		10,825	20,603	1,924	12,158
Total current liabilities		394,143	511,425	278,742	376,533
<b>Noncurrent liabilities</b>					
Loans, financing and debentures	8	1,037,579	1,053,095	1,022,215	1,036,864
Derivative financial instruments	19 (a)	1,002	3,620	1,002	3,620
Barters	10	149,863	160,300	114,259	123,336
Deferred taxes	11 (b)	85,377	77,828	-	-
Land payables	9	574	3,034	574	2,296
Provisions for labor, tax and civil risks	12	2,000	1,991	73	116
Lease liability	13	7,942	4,244	7,942	4,244
Other		3,997	3,624	1,267	1,215
Total noncurrent liabilities		1,288,334	1,307,736	1,147,332	1,171,691
Total liabilities		1,682,477	1,819,161	1,426,074	1,548,224
<b>Equity</b>					
Paid-in capital		2,035,382	2,035,382	2,035,382	2,035,382
Treasury shares		(25,116)	(25,155)	(25,116)	(25,155)
Capital reserves		7,523	6,931	7,523	6,931
Earnings reserve		1,294,409	1,294,411	1,294,409	1,294,411
Retained earnings		131,448	-	131,448	-
Equity attributable to Company shareholders		3,443,646	3,311,569	3,443,646	3,311,569
Noncontrolling interests	14 (e)	47,239	29,173	-	-
Total equity		3,490,885	3,340,742	3,443,646	3,311,569
Total liabilities and equity		5,173,362	5,159,903	4,869,720	4,859,793

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

## INCOME STATEMENTS FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021

(In thousands of Brazilian reais - R\$, except earnings per share)

	Notes	Consolidated		Individual	
		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
		2022	2021	2022	2021
Net revenue from lease and services provided	15	40,792	36,749	15,035	11,032
Costs of services provided - condominium management	16	(668)	(456)	(668)	(456)
<b>Gross profit</b>		<b>40,124</b>	<b>36,293</b>	<b>14,367</b>	<b>10,576</b>
Operating income (expenses)					
Selling expenses	16	(2,721)	(2,286)	(1,843)	(1,523)
General and administrative expenses	16	(7,888)	(5,391)	(7,527)	(5,145)
Management compensation	16	(1,626)	(1,193)	(1,626)	(1,193)
Changes in the fair value of investment property	6	98,288	115,083	2,632	53,750
Other operating income (expenses), net	16	(1,393)	(837)	(1,192)	(1,024)
Results from equity interest in investees	5	2,226	1,766	118,014	71,963
<b>Income before financial income and taxes</b>		<b>127,010</b>	<b>143,435</b>	<b>122,825</b>	<b>127,404</b>
Financial income (expenses)					
Financial expenses	17	(8,197)	(5,163)	(7,690)	(6,411)
Financial income	17	21,754	5,727	18,380	5,676
<b>Income before taxes</b>		<b>140,567</b>	<b>143,999</b>	<b>133,515</b>	<b>126,669</b>
Income tax and social contribution					
Current		(3,725)	(2,739)	-	-
Deferred	11	(4,508)	(19,164)	(2,067)	(17,035)
	11	(8,233)	(21,903)	(2,067)	(17,035)
<b>Net income for the period</b>		<b>132,334</b>	<b>122,096</b>	<b>131,448</b>	<b>109,634</b>
Net income attributable to:					
Shareholders of the Company		131,448	109,634		
Noncontrolling interests	14 (e)	886	12,462		
		<b>132,334</b>	<b>122,096</b>		
Earnings per share (In Reais - R\$):					
Basic	14 (f)	1.30001	1.07333	1.30001	1.07333
Diluted	14 (f)	1.29735	1.06960	1.29735	1.06960

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

STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021  
 (In thousands of Brazilian reais - R\$)

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
Net income for the period	<b>132,334</b>	122,096	<b>131,448</b>	109,634
Other components of comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>132,334</b>	122,096	<b>131,448</b>	109,634
Comprehensive income attributable to:				
Shareholders of the Company	<b>131,448</b>	109,634		
Noncontrolling interests	<b>886</b>	12,462		
	<b>132,334</b>	122,096		

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

## STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021

(In thousands of Brazilian reais - R\$)

	Paid-in capital		Treasury shares	Capital reserves	Earnings reserves		Retained earnings	Equity attributable to Company shareholders (Individual)	Noncontrolling interests	Total (Consolidated)
	Subscript	Share issuance costs		Recognized options granted	Legal	Earnings retention				
<b>BALANCE AT DECEMBER 31, 2020</b>	<b>2,053,976</b>	<b>(18,594)</b>	(295)	<b>4,772</b>	<b>34,183</b>	<b>986,079</b>	-	<b>3,060,121</b>	<b>19,840</b>	<b>3,079,961</b>
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	(235)	(235)
Stock options	-	-	-	460	-	-	-	460	-	460
Income of the period	-	-	-	-	-	-	109,634	109,634	12,462	122,096
<b>BALANCE AT MARCH 31, 2021</b>	<b>2,053,976</b>	<b>(18,594)</b>	<b>(295)</b>	<b>5,232</b>	<b>34,183</b>	<b>986,079</b>	<b>109,634</b>	<b>3,170,215</b>	<b>32,067</b>	<b>3,202,282</b>
<b>BALANCE AT DECEMBER 31, 2021</b>	<b>2,053,976</b>	<b>(18,594)</b>	<b>(25,155)</b>	<b>6,931</b>	<b>52,631</b>	<b>1,241,780</b>	-	<b>3,311,569</b>	<b>29,173</b>	<b>3,340,742</b>
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	17,180	17,180
Disposed to beneficiaries of stock option plan	-	-	39	-	-	(2)	-	37	-	37
Stock options	-	-	-	592	-	-	-	592	-	592
Net income for the period	-	-	-	-	-	-	131,448	131,448	886	132,334
<b>BALANCE AT MARCH 31, 2022</b>	<b>2,053,976</b>	<b>(18,594)</b>	<b>(25,116)</b>	<b>7,523</b>	<b>52,631</b>	<b>1,241,778</b>	<b>131,448</b>	<b>3,443,646</b>	<b>47,239</b>	<b>3,490,885</b>

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



## STATEMENTS OF CASH FLOWS FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021 - INDIRECT METHOD

(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Individual	
		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
		2022	2021	2022	2021
<b>Cash flows from operating activities</b>					
Net Income for the period		<b>132,334</b>	122,096	<b>131,448</b>	109,634
Adjustments to reconcile net income to net cash generated by (used in) operating activities:					
Depreciation	16	<b>297</b>	196	<b>296</b>	195
Results from equity participation	5	<b>(2,226)</b>	(1,766)	<b>(118,014)</b>	(71,963)
Amortization of prepaid expenses		<b>1,022</b>	316	<b>821</b>	91
Allowance for credit risk		<b>(114)</b>	(526)	<b>(122)</b>	(155)
Financial result		<b>(10,134)</b>	2,144	<b>(6,936)</b>	3,509
Deferred taxes		<b>8,690</b>	21,548	<b>2,067</b>	17,035
Changes in the fair value of investment property		<b>(102,495)</b>	(117,429)	<b>(2,632)</b>	(53,750)
Stock options	16	<b>592</b>	460	<b>592</b>	460
		<b>27,966</b>	27,039	<b>7,520</b>	5,056
(Increase) decrease in operating assets:					
Trade accounts receivable		<b>9,555</b>	(2,941)	<b>(1,558)</b>	(5,390)
Recoverable taxes		<b>(6,515)</b>	(4,319)	<b>(5,448)</b>	(4,258)
Prepaid expenses		<b>(946)</b>	(4,438)	<b>(574)</b>	(4,411)
Other assets		<b>(1,764)</b>	(929)	<b>10,593</b>	(4,090)
Increase (decrease) in operating liabilities:					
Suppliers		<b>(13,162)</b>	4,616	<b>(9,021)</b>	8,279
Labor and social liabilities		<b>(265)</b>	1,758	<b>(851)</b>	1,921
Tax liabilities		<b>7,624</b>	3,089	<b>2,890</b>	254
Other liabilities		<b>(9,396)</b>	5,286	<b>(10,225)</b>	4,981
Income tax and social contribution paid		<b>(7,206)</b>	(3,508)	<b>(1,116)</b>	(50)
Cash provided by (used in) operating activities		<b>5,891</b>	25,653	<b>(7,790)</b>	2,292
<b>Cash flows from investing activities</b>					
Increase in marketable securities		<b>(176,715)</b>	(221,156)	<b>(136,581)</b>	(215,070)
Decrease in marketable securities		<b>351,365</b>	83,938	<b>166,288</b>	78,074
Increase in / acquisition of investments	0	<b>(2,261)</b>	(7,694)	<b>(31,716)</b>	(14,647)
Dividends received from subsidiaries	5 (c)	<b>2,160</b>	1,200	<b>5,301</b>	23,336
Acquisition of investment properties		<b>(239,478)</b>	(54,659)	<b>(38,202)</b>	(48,135)
Receipt for the sale of subsidiaries / assets		<b>5,348</b>	3,291	<b>5,348</b>	3,291
Receipts from related companies		-	-	-	557
Other		<b>(575)</b>	(61)	<b>(581)</b>	(65)
Net cash used in investing activities		<b>(60,156)</b>	(195,141)	<b>(30,143)</b>	(172,659)
<b>Cash flows from financing activities</b>					
Proceeds from loans, financing and debentures, net		-	247,985	-	247,985
Amortization of loans, financing and debentures	8 (a)	<b>(15,192)</b>	(19,391)	<b>(14,652)</b>	(18,900)
Interest paid	8 (a)	<b>(42,600)</b>	(5,249)	<b>(42,121)</b>	(4,722)
Lease payments		<b>(187)</b>	(118)	<b>(187)</b>	(118)
Dividend paid	14 (c)	<b>(87,627)</b>	-	<b>(87,627)</b>	-
(Payment) receipt on derivative financial instrument		<b>(7,811)</b>	-	<b>(7,811)</b>	-
Proceeds from exercised stock options		<b>37</b>	-	<b>37</b>	-
Contributions from noncontrolling shareholders	14 (e)	<b>17,180</b>	(235)	-	-
Net cash (used in) provided by financing activities		<b>(136,200)</b>	222,992	<b>(152,361)</b>	224,245
(Decrease) increase in cash and cash equivalents		<b>(190,465)</b>	53,504	<b>(190,294)</b>	53,878
<b>Cash and cash equivalents</b>					
At the beginning of the period		<b>207,564</b>	453,855	<b>206,623</b>	453,175
At the end of the period		<b>17,099</b>	507,359	<b>16,329</b>	507,053
(Decrease) increase in cash and cash equivalents		<b>(190,465)</b>	53,504	<b>(190,294)</b>	53,878

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

STATEMENTS OF VALUE ADDED FOR THE QUARTERS ENDED MARCH 31, 2022 AND 2021  
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Individual	
		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
		2022	2021	2022	2021
<b>Revenue:</b>					
Revenues from lease and services provided		43,394	38,939	16,701	12,196
Other revenue		(678)	-	364	-
Changes in the fair value of investment property	6	102,495	117,429	2,632	53,750
Revenue from construction of own assets		238,042	50,289	40,904	44,638
Allowance for doubtful accounts		114	526	122	155
		<b>383,367</b>	<b>207,183</b>	<b>60,723</b>	<b>110,739</b>
<b>Inputs purchased from third-parties (includes the taxes ICMS, IPI, PIS AND COFINS)</b>					
Supplies, power, outside services and other items		(196,767)	(46,068)	(36,585)	(43,820)
		<b>(196,767)</b>	<b>(46,068)</b>	<b>(36,585)</b>	<b>(43,820)</b>
Gross value added		<b>186,600</b>	<b>161,115</b>	<b>24,138</b>	<b>66,919</b>
Depreciation	16	(297)	(196)	(296)	(195)
Net wealth created		<b>186,303</b>	<b>160,919</b>	<b>23,842</b>	<b>66,724</b>
<b>Value added received in transfer</b>					
Results from equity interest in investees	5	2,226	1,766	118,014	71,963
Financial income		22,809	5,995	19,272	5,943
		<b>25,035</b>	<b>7,761</b>	<b>137,286</b>	<b>77,906</b>
Total wealth for distribution		<b>211,338</b>	<b>168,680</b>	<b>161,128</b>	<b>144,630</b>
<b>Wealth distributed</b>					
<b>Personnel:</b>					
Salaries and wages		12,504	6,872	6,589	5,414
Benefits		9,932	5,497	5,566	4,318
Benefits		2,017	1,093	770	872
Severance pay fund (FGTS)		555	282	253	224
Taxes and fares:		<b>20,056</b>	<b>28,797</b>	<b>6,420</b>	<b>20,079</b>
Federal		18,705	27,883	6,034	19,363
State		10	-	9	-
Municipal		1,341	914	377	716
Lenders and lessors:		<b>46,444</b>	<b>10,915</b>	<b>16,671</b>	<b>9,503</b>
Interest		30,143	6,778	12,090	5,840
Rentals / Leases		16,258	4,118	4,571	3,655
Other		43	19	10	8
Shareholders:		<b>132,334</b>	<b>122,096</b>	<b>131,448</b>	<b>109,634</b>
Retained earnings		131,448	109,634	131,448	109,634
Noncontrolling interests	14 (e)	886	12,462	-	-
Wealth distributed		<b>211,338</b>	<b>168,680</b>	<b>161,128</b>	<b>144,630</b>

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

## 1. General information

LOG Commercial Properties e Participações S.A. (“Company”) is a publicly traded corporation listed in B3 S.A (B3), with its head office at 621 Professor Mário Werneck Ave., 10<sup>o</sup> floor, Belo Horizonte city, Minas Gerais, by CNPJ (taxpayer identification number) nº 09.041.168/0001-10. The Company was incorporated on June 10, 2008 and is engaged in the following activities: (i) management of own and third party assets; (ii) rendering engineering and construction services for residential and/or commercial properties; (iii) development, construction, rent and related services, including real estate consulting, on own or third-party residential and/or commercial buildings, mainly warehouses; and (iv) holding interests in other entities, either as partner or shareholder.

Projects are developed by LOG Commercial Properties e Participações S.A., its subsidiaries and joint ventures (“Group”), which are primarily engaged in the construction and rent (operating leases) of industrial warehouses and, to a lesser extent: development and sale of industrial lots and management services for its own condominiums. Delivered and managed projects are located in the States of Minas Gerais, São Paulo, Espírito Santo, Paraná, Rio de Janeiro, Goiás, Ceará, Sergipe, Bahia and Rio Grande do Sul.

The Group maintains strong planning for expansion of its activities and, therefore, keep constant assessment of the financial market aiming at the best opportunities to obtain resources to execute its business plan.

## 2. Presentation of financial statements, significant accounting policies and new accounting standards

### 2.1 Presentation of condensed interim financial statements

The Company’s interim financial statements comprise:

- The condensed consolidated financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting) and IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), identified as Consolidated; and
- The condensed Individual financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting), identified as Individual.

The Individual interim financial statements are not considered in conformity with International Financial Reporting Standards (IFRS) because borrowing costs on investees' qualifying assets are capitalized.

Other information in relation to basis of preparation and basis of presentation, did not significantly change in relation to the information disclosed in Note 2 to the financial statements for the year ended December 31, 2021.

## 2.2 Significant accounting policies

The accounting policies applied in this quarterly information are the same as those applied in the Group's financial statements for the year ended December 31, 2021.

## 2.3 Adoption of new standards

There are no standards and interpretations, which are valid for the annual periods beginning on or after January 1, 2022 which had material effects on the Group's financial statements.

## 3. Cash and cash equivalents and marketable securities

Breakdown is as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
<u>Cash and cash equivalents:</u>				
Cash	1	1	1	1
Bank accounts	1,488	2,515	823	1,574
Short-term investments:				
Bank certificates of deposit (CDB)	15,610	205,048	15,505	205,048
Total cash and cash equivalents	<b>17,099</b>	<b>207,564</b>	<b>16,329</b>	<b>206,623</b>

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
<u>Marketable securities:</u>				
Restricted investment funds (i)	528,571	685,911	517,081	532,951
Unrestricted investment funds (ii)	3,001	2,924	-	-
Bank certificates of deposit (CDB) (ii)	211	206	-	-
Total marketable securities	<b>531,783</b>	<b>689,041</b>	<b>517,081</b>	<b>532,951</b>
Current	311,400	485,911	300,186	332,951
Noncurrent	220,383	203,130	216,895	200,000
	<b>531,783</b>	<b>689,041</b>	<b>517,081</b>	<b>532,951</b>

- (i) The Group established restricted investment funds, managed by first-rate banks, responsible for the custody of the assets and financial settlement of its transactions. The established funds aim at yielding interest equivalent to CDI and invest in government and other banks securities, which in turn invest primarily in fixed-income securities.
- (ii) Represents debenture's guarantee.
- (iii) Pledged as collateral for loans, financing and debentures, infrastructure works and others.

Short-term investments and marketable securities include interest income earned, equivalent to 118.4% of CDI in Consolidated and 119.9% of CDI in Individual in the three-month period ended March 31, 2022 (143.3% of CDI in Consolidated and 143.4% of CDI in Individual for the same period of 2021).

Breakdown of the restricted investment fund's portfolio, proportionately to the units held by the Company and subsidiaries is as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
Bank certificates of deposit (CDB)	33,407	58,230	32,926	54,057
Securities with repurchase agreement	11,797	32,244	10,857	17,929
Unrestricted investment funds	18,726	33,098	17,234	13,128
Debentures	65,847	101,678	63,421	65,710
Private bonds	148,515	179,879	144,566	132,983
Public securities:				
Financial Treasury Bills (LFT)	26,996	61,643	25,166	34,486
National Treasury Notes - B (NTN-B)	217,171	216,387	216,895	213,536
National Treasury Bills (LTN)	1,236	2,712	1,137	1,076
Others	4,876	40	4,879	46
<b>Total</b>	<b>528,571</b>	<b>685,911</b>	<b>517,081</b>	<b>532,951</b>

The Company assessed the credit risk of the counterparty of its financial investments as described in Note 19.

Other information on cash did not significantly change in relation to the information disclosed in Note 3 to the financial statements for the year ended December 31, 2021.

#### 4. Trade receivables

Trade receivables are broken down as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
Rentals	45,170	43,766	15,808	15,365
Sale of equity interest / assets	21,114	26,353	21,114	26,353
Condominium administration	608	457	608	457
Others	12,391	23,501	13,161	12,197
	<b>79,283</b>	<b>94,077</b>	<b>50,691</b>	<b>54,372</b>
Allowance for credit risk	(9,446)	(9,560)	(3,039)	(3,161)
<b>Total</b>	<b>69,837</b>	<b>84,517</b>	<b>47,652</b>	<b>51,211</b>
Current	44,931	61,190	31,942	37,052
Noncurrent	24,906	23,327	15,710	14,159
	<b>69,837</b>	<b>84,517</b>	<b>47,652</b>	<b>51,211</b>

Condominium administration refers to the provision of management services for its own condominiums.

Trade receivables from the sale of equity interest and assets are as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
LOG SJC Sony (Note 18 [6])	13,501	14,797	13,501	14,797
Plaza Mirante Sul	4,376	5,133	4,376	5,133
Cabral (Note 18 [9])	3,237	6,423	3,237	6,423
	<b>21,114</b>	<b>26,353</b>	<b>21,114</b>	<b>26,353</b>
Current	14,900	18,504	14,900	18,504
Noncurrent	6,214	7,849	6,214	7,849
	<b>21,114</b>	<b>26,353</b>	<b>21,114</b>	<b>26,353</b>

The table below shows the aging list of trade receivables:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
In due:				
Up to 12 months	43,248	60,603	30,380	37,133
After 12 months	24,906	23,327	15,710	14,159
	<b>68,154</b>	83,930	<b>46,090</b>	51,292
Past due:				
Up to 30 days	1,042	1,058	705	301
31 to 90 days	928	138	940	89
More than 90 days	9,159	8,951	2,956	2,690
	<b>11,129</b>	10,147	<b>4,601</b>	3,080
Total	<b>79,283</b>	94,077	<b>50,691</b>	54,372

Changes in the allowance for credit risk for the quarters ended March 31, 2022 and 2021 are as follows:

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
Opening balance	(9,560)	(9,739)	(3,161)	(3,160)
Additions	(73)	(310)	(65)	(240)
Write-off	187	836	187	395
Closing balance	<b>(9,446)</b>	(9,213)	<b>(3,039)</b>	(3,005)

Future minimum rental receivables under non-cancellable operating leases are as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
12 months	196,702	164,949	54,229	50,733
13 to 24 months	198,273	135,189	50,572	45,820
25 to 36 months	172,944	105,371	43,980	38,549
37 to 48 months	149,539	83,996	36,371	31,128
49 to 60 months	123,370	59,417	29,171	24,354
After 60 months	384,184	64,096	21,361	23,391
Total	<b>1,225,012</b>	613,018	<b>235,683</b>	213,975

Other information on trade receivables did not significantly change in relation to the information disclosed in Note 4 to the financial statements for the year ended December 31, 2021.

## 5. Investment in subsidiaries and joint ventures

a) Main information on each investment is summarized below:

	Equity interest		Information on investees				Investment		Results from equity interest in investees for the 1 <sup>st</sup> quarter of	
			Equity		Net income (loss) for the 1 <sup>st</sup> quarter of					
	3/31/22	12/31/21	3/31/22	12/31/21	2022	2021	3/31/22	12/31/21	2022	2021
<b>Joint ventures:</b>										
Cabral	0.00%	0.00%	8,720	-	-	403	-	-	-	201
Torino	40.00%	40.00%	453,820	453,078	6,142	3,075	181,554	181,257	2,457	1,230
Loteamento Betim (a)	50.00%	50.00%	114,034	109,842	270	786	52,317	50,315	50	393
LOG SJC Sony	64.97%	64.97%	108,994	108,998	(14)	(12)	70,813	70,814	(9)	(8)
Others			442	-	(1,364)	-	74	-	(227)	-
Capitalized interest (b)			-	-	-	-	11,232	11,277	(45)	(50)
<b>Total joint ventures - Consolidated</b>			<b>686,010</b>	<b>671,918</b>	<b>5,034</b>	<b>4,252</b>	<b>315,990</b>	<b>313,663</b>	<b>2,226</b>	<b>1,766</b>
<b>Subsidiaries:</b>										
LOG I	99.99%	99.99%	158,302	158,489	2,456	2,411	158,286	158,473	2,456	2,411
LOG II	99.99%	99.99%	54,839	54,903	806	651	54,834	54,898	806	651
LOG Jundiaí	99.99%	99.99%	94,975	94,281	514	1,171	94,966	94,272	514	1,171
LOG Goiânia	99.90%	99.90%	151,931	151,576	2,368	2,141	151,779	151,424	2,366	2,139
LOG Hortolândia	99.99%	99.99%	136,906	136,934	1,910	1,779	136,892	136,920	1,910	1,779
LOG SJP	99.99%	99.99%	55,329	54,690	634	509	55,323	54,685	634	509
LOG Juiz de Fora	99.99%	99.99%	108,898	107,891	1,535	949	108,887	107,880	1,535	949
LOG Feira de Santana	99.99%	99.99%	39,941	39,857	520	486	39,937	39,853	520	486
LOG Fortaleza	99.99%	99.99%	128,587	133,041	1,986	1,633	128,574	133,028	1,986	1,633
LOG Via Expressa	99.99%	99.99%	164,901	164,581	2,083	2,023	164,885	164,565	2,083	2,023
LOG Viana	99.99%	99.99%	140,914	141,329	2,002	2,213	140,900	141,315	2,002	2,213
LOG Londrina	99.99%	99.99%	122,397	120,448	2,642	3,148	122,385	120,436	2,642	3,148
LOG Itatiaia	99.99%	99.99%	61,211	61,121	477	279	61,205	61,115	477	279
LOG Itaitinga I	100.00%	100.00%	306,381	172,030	95,628	-	306,381	172,030	95,628	-
LOG Aracajú	99.99%	99.99%	73,951	73,130	1,069	988	73,944	73,123	1,069	988
LOG BTS Extrema	97.48%	97.48%	5,362	143,074	3,098	2,605	5,226	139,469	3,020	2,021
LOG Uberaba	99.00%	99.00%	43,868	43,614	661	533	43,429	43,178	654	528
LOG Sumaré	99.99%	99.99%	32	27	-	-	32	27	-	-
LOG SJRP	99.99%	99.99%	24,156	23,680	357	105	24,154	23,678	357	105
LOG Macaé	99.99%	99.99%	14,049	13,946	(14)	(12)	14,048	13,945	(14)	(12)
LOG RP	99.99%	99.99%	56,745	55,900	772	241	56,739	55,894	772	241
LOG Recife	80.00%	80.00%	235,511	127,836	4,041	59,404	188,409	102,269	3,232	47,523
LOG Itapeva	99.99%	99.99%	71,251	53,059	909	-	71,244	53,054	909	-
LOG Viana II	100.00%	100.00%	86,325	67,430	2,589	-	86,325	67,430	2,589	-
LOG PIB Meli	100.00%	100.00%	145,163	117,206	2,884	-	145,163	117,206	2,884	-
LOG Salvador	100.00%	100.00%	68,008	66,687	83	-	68,005	66,687	83	-
LOG Maceió	100.00%	100.00%	11,922	11,738	53	-	11,922	11,738	53	-
LOG Natal	100.00%	100.00%	9,036	8,730	(1)	-	9,036	8,730	(1)	-
LOG Contagem IV	100.00%	100.00%	1,059	9	(1)	-	1,059	9	(1)	-
LOG Teresina	100.00%	100.00%	355	3	(1)	-	355	3	(1)	-
LOG Campo Grande	100.00%	100.00%	367	3	(1)	-	367	3	(1)	-
LOG Brasília	100.00%	0.00%	3	-	-	-	3	-	-	-
LDI	100.00%	100.00%	782	766	11	9	782	766	11	9
LE Empreendimentos	99.00%	99.00%	214	112	(14)	(12)	212	111	(14)	(12)
Capitalized interest (b)			-	-	-	-	-	-	(15,372)	(585)
<b>Total subsidiaries</b>			<b>2,573,671</b>	<b>2,398,121</b>	<b>132,056</b>	<b>83,254</b>	<b>2,525,688</b>	<b>2,368,214</b>	<b>115,788</b>	<b>70,197</b>
<b>Total Individual</b>			<b>3,259,681</b>	<b>3,070,039</b>	<b>137,090</b>	<b>87,506</b>	<b>2,841,678</b>	<b>2,681,877</b>	<b>118,014</b>	<b>71,963</b>

a) Includes unrealized results on investment in the total amount of R\$4.7 million, referring to sale of land by Loteamento Betim to the Company in 2021.

b) Amount related to the capitalized financial charges on loans, financing, and debentures taken by the Company for the acquisition/development of its investees' investment properties and industrial subdivision (Note 2.2 (e) to the financial statements for the year ended December 31, 2021).

b) Joint ventures:

Summarized financial information of the joint ventures is as follows:

	Torino		Loteamento Betim		LOG SJC Sony	
	3/31/22	12/31/21	3/31/22	12/31/21	3/31/22	12/31/21
Cash and cash equivalents and marketable securities	3,906	6,032	156	111	3	3
Trade receivables	-	-	1,342	1,391	-	-
Inventories	-	-	38,658	35,797	-	-
Other current assets	-	-	141	64	-	1
<b>Total current</b>	<b>3,906</b>	<b>6,032</b>	<b>40,297</b>	<b>37,363</b>	<b>3</b>	<b>4</b>
Trade receivables	-	-	938	1,308	-	-
Inventories	-	-	81,249	81,543	-	-
Investment property	460,116	457,300	-	-	112,700	112,700
Other noncurrent assets	366	385	348	438	-	-
<b>Total noncurrent assets</b>	<b>460,482</b>	<b>457,685</b>	<b>82,535</b>	<b>83,289</b>	<b>112,700</b>	<b>112,700</b>
<b>Total assets</b>	<b>464,388</b>	<b>463,717</b>	<b>122,832</b>	<b>120,652</b>	<b>112,703</b>	<b>112,704</b>
Current liabilities	1,333	1,403	8,798	10,810	4	-
Noncurrent liabilities	9,235	9,236	-	-	3,705	3,706
Equity	453,820	453,078	114,034	109,842	108,994	108,998
<b>Liabilities and equity</b>	<b>464,388</b>	<b>463,717</b>	<b>122,832</b>	<b>120,652</b>	<b>112,703</b>	<b>112,704</b>

	Cabral		Torino		Loteamento Betim		LOG SJC Sony	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021	2022	2021	2022	2021
Operating revenue	-	412	7,339	3,885	1,200	1,526	-	-
Cost of products and services	-	-	-	-	(876)	821	-	-
Other operating expenses	-	(8)	(429)	(416)	(14)	(12)	(14)	(12)
Financial income (expenses)	-	62	86	62	-	(2)	-	-
Changes in the fair value of investment property	-	-	-	-	-	(1,345)	-	-
Income tax and social contribution	-	(63)	(854)	(456)	(40)	(202)	-	-
<b>Net income (loss)</b>	<b>-</b>	<b>403</b>	<b>6,142</b>	<b>3,075</b>	<b>270</b>	<b>786</b>	<b>(14)</b>	<b>(12)</b>



- c) Changes in the balances of investments in subsidiaries and joint ventures in the quarters ended March 31, 2022 and 2021 are as follows:

	Startup date	Opening balances	Capital contributions (reversals)	Results from equity interest in investees	Dividends received	Other	Closing balances
<b>Quarter ended March 31, 2022:</b>							
<b>Joint ventures:</b>							
Torino	4/15	181,257	-	2,457	(2,160)	-	181,554
Loteamento Betim	3/18	50,315	1,952	50	-	-	52,317
LOG SJC Sony	-	70,814	8	(9)	-	-	70,813
Others	-	-	301	(227)	-	-	74
Capitalized interest (a)		11,277	-	(45)	-	-	11,232
<b>Total joint ventures - Consolidated</b>		<b>313,663</b>	<b>2,261</b>	<b>2,226</b>	<b>(2,160)</b>	-	<b>315,990</b>
<b>Subsidiaries:</b>							
LOG I	2/09	158,473	(2,248)	2,456	(395)	-	158,286
LOG II	3/11	54,898	(773)	806	(97)	-	54,834
LOG Jundiaí	4/11	94,272	218	514	(38)	-	94,966
LOG Goiânia	4/12	151,424	(1,758)	2,366	(253)	-	151,779
LOG Hortolândia	9/12	136,920	(1,707)	1,910	(231)	-	136,892
LOG SJP	4/13	54,685	4	634	-	-	55,323
LOG Juiz de Fora	6/13	107,880	(442)	1,535	(86)	-	108,887
LOG Feira de Santana	6/13	39,853	(385)	520	(51)	-	39,937
LOG Fortaleza	8/13	133,028	(5,583)	1,986	(857)	-	128,574
LOG Via Expressa	11/13	164,565	(1,550)	2,083	(213)	-	164,885
LOG Viana	4/14	141,315	(2,135)	2,002	(282)	-	140,900
LOG Londrina	6/14	120,436	(565)	2,642	(128)	-	122,385
LOG Itatiaia	7/14	61,115	(387)	477	-	-	61,205
LOG Itaitinga I	9/21	172,030	38,927	95,628	(204)	-	306,381
LOG Aracajú	10/18	73,123	(172)	1,069	(76)	-	73,944
LOG BTS Extrema	10/19	139,469	(137,263)	3,020	-	-	5,226
LOG Uberaba	9/20	43,178	(321)	654	(82)	-	43,429
LOG Sumaré	-	27	5	-	-	-	32
LOG SJRP	-	23,678	119	357	-	-	24,154
LOG Macaé	-	13,945	117	(14)	-	-	14,048
LOG RP	-	55,894	73	772	-	-	56,739
LOG Recife	-	102,269	82,908	3,232	-	-	188,409
LOG Itapeva	-	53,054	17,281	909	-	-	71,244
LOG Viana II	-	67,430	16,306	2,589	-	-	86,325
LOG PIB Meli	-	117,206	25,221	2,884	(148)	-	145,163
LOG Salvador	-	66,687	1,235	83	-	-	68,005
LOG Maceió	-	11,738	131	53	-	-	11,922
LOG Natal	-	8,730	307	(1)	-	-	9,036
LOG Contagem IV	-	9	1,051	(1)	-	-	1,059
LOG Teresina	-	3	353	(1)	-	-	355
LOG Campo Grande	-	3	365	(1)	-	-	367
LOG Brasília	-	-	3	-	-	-	3
LDI	-	766	5	11	-	-	782
LE Empreendimentos	-	111	115	(14)	-	-	212
Capitalized interest (a)		-	-	(15,372)	-	15,372	-
<b>Total subsidiaries</b>		<b>2,368,214</b>	<b>29,455</b>	<b>115,788</b>	<b>(3,141)</b>	<b>15,372</b>	<b>2,525,688</b>
<b>Total Individual</b>		<b>2,681,877</b>	<b>31,716</b>	<b>118,014</b>	<b>(5,301)</b>	<b>15,372</b>	<b>2,841,678</b>
<b>Quarter ended March 31, 2021:</b>							
<b>Total Consolidated</b>		<b>326,336</b>	<b>7,694</b>	<b>1,766</b>	<b>(1,200)</b>	-	<b>334,596</b>
<b>Total Individual</b>		<b>2,100,584</b>	<b>14,647</b>	<b>71,963</b>	<b>(23,336)</b>	<b>585</b>	<b>2,164,443</b>

- a) Refers to capitalized financial charges from loans, financing and debentures, taken by the Company for the acquisition/development of its investees' investment properties and industrial subdivisions (note 2.2 (e) to the financial statements for the year ended December 31, 2021).

Other information on Interests in subsidiaries and joint ventures did not significantly change from the information disclosed in Note 5 to the financial statements for the year ended December 31, 2021.

## 6. Investment property

Investment property consists of properties held to generate rental revenue or for appreciation in value (including construction in progress) and are broken down as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
Industrial warehouses	<b>4,095,586</b>	3,752,906	<b>1,313,374</b>	1,270,915
Strip malls	<b>19,818</b>	19,800	<b>19,818</b>	19,800
<b>Total</b>	<b><u>4,115,404</u></b>	<u>3,772,706</u>	<b><u>1,333,192</u></b>	<u>1,290,715</u>

Changes in balances of investment property for the quarters ended March 31, 2022 and 2021 were as follows:

	Consolidated		Individual	
	1st quarter of		1st quarter of	
	2022	2021	2022	2021
Opening balance	<b>3,772,706</b>	2,994,470	<b>1,290,715</b>	1,118,706
Additions	<b>221,854</b>	75,859	<b>36,868</b>	69,335
Capitalized interest (Note 8 (d))	<b>18,349</b>	1,359	<b>2,977</b>	774
Transfer of investment properties to SPE	-	-	-	(29,045)
Changes in fair value (*)	<b>102,495</b>	117,429	<b>2,632</b>	53,750
<b>Closing balance</b>	<b><u>4,115,404</u></b>	<u>3,189,117</u>	<b><u>1,333,192</u></b>	<u>1,213,520</u>

(\*) Refers to fair value valuation of LOG Itaitinga I, due to the completion of works in phases I and II and start of works in phase III.

Effects of changes in the fair value of investment property on profit or loss, net of PIS/COFINS deferred taxes are as follows:

	Consolidated		Individual	
	1st quarter of		1st quarter of	
	2022	2021	2022	2021
Changes in fair value of investment property	<b>102,495</b>	117,429	<b>2,632</b>	53,750
Deferred PIS/COFINS	<b>(4,207)</b>	(2,346)	-	-
<b>Changes in fair value of investment property in profit or loss</b>	<b><u>98,288</u></b>	<u>115,083</u>	<b><u>2,632</u></b>	<u>53,750</u>

Fair value of the investment properties has been determined at March 31, 2022, as follows:

- Completed projects: the discounted cash flow assumptions described in the financial statements of December 31, 2021 were maintained, except for cases that suffer significant changes, for which new valuations were performed.
- Projects under construction: the discounted cash flow assumptions described in the financial statements of December 31, 2021 were maintained, increased by the construction cost incurred in the three-month period ended March 31, 2022, except for cases that suffer significant changes, for which new valuations were performed.
- Land purchased: the amounts were assessed, and the fair values determined in the financial statements of December 31, 2021 were maintained, increased by the construction costs incurred in the three-month period ended March 31, 2022.
- Acquisition of new plot land: stated at the acquisition cost increased by the construction costs incurred in the three-month period ended March 31, 2022, when applicable.

As at March 31, 2022, from the total amount of investment property, R\$1,352,959 has been pledged as collateral for loans, financing and debentures of the Company and its subsidiaries (R\$1,418,560 as at December 31, 2021).

Other information on investment property did not significantly change in relation to the information disclosed in Note 6 to the financial statements for the year ended December 31, 2021.

## 7. Property and equipment

Changes in property and equipment for the quarters ended March 31, 2022 and 2021 are as follows:

Consolidated	Opening balance	Addition	Closing balance
<b>Quarter ended March 31, 2022:</b>			
<u>Cost:</u>			
Right-of-use (*)	4,967	4,087	<b>9,054</b>
Other (**)	2,154	21	<b>2,175</b>
Total cost	<u>7,121</u>	<u>4,108</u>	<b>11,229</b>
<u>Accumulated depreciation:</u>			
Right-of-use	855	134	<b>989</b>
Other	1,339	56	<b>1,395</b>
Total accumulated depreciation	<u>2,194</u>	<u>190</u>	<b>2,384</b>
Total property and equipment, net	<u>4,927</u>	<u>3,918</u>	<b>8,845</b>
<b>Quarter ended March 31, 2021:</b>			
Total property and equipment, net	<u>4,981</u>	<u>(79)</u>	<b>4,902</b>

Individual	Opening balance	Addition	Closing balance
<b>Quarter ended March 31, 2022:</b>			
<u>Cost:</u>			
Right-of-use (*)	4,967	4,087	<b>9,054</b>
Other (**)	1,942	21	<b>1,963</b>
Total cost	<u>6,909</u>	<u>4,108</u>	<b>11,017</b>
<u>Accumulated depreciation:</u>			
Right-of-use	856	134	<b>990</b>
Other	1,150	51	<b>1,201</b>
Total accumulated depreciation	<u>2,006</u>	<u>185</u>	<b>2,191</b>
Total property and equipment, net	<u>4,903</u>	<u>3,923</u>	<b>8,826</b>
<b>Quarter ended March 31, 2021:</b>			
Total property and equipment, net	<u>4,938</u>	<u>(74)</u>	<b>4,864</b>

(\*) Company's office rental agreement.

(\*\*) Primarily improvements in third party properties.

At the end of the reporting periods, the Group's management concluded that there were no indications of impairment of its assets with finite useful lives, as none of the loss indicators set out in CPC 01, paragraphs 10 and 12, was evidenced.

## 8. Loans, financing and debentures

### a) Position

Loans, financing and debentures as at March 31, 2022 and December 31, 2021 are as follows:

Type	3/31/22			12/31/21
	Current	Noncurrent	Total	Total
<b>Individual:</b>				
Debenture - 12 <sup>th</sup> issue	10,121	47,502	57,623	60,106
Debenture - 14 <sup>th</sup> issue	64,813	60,000	124,813	121,363
Debenture - 15 <sup>th</sup> issue (CRI)	7,140	40,250	47,390	49,118
Debenture - 16 <sup>th</sup> issue (CRI)	18,310	36,364	54,674	64,989
Debenture - 17 <sup>th</sup> issue	77,370	153,334	230,704	235,266
Debenture - 18 <sup>th</sup> issue	1,034	250,000	251,034	256,485
Debenture - 19 <sup>th</sup> issue (CRI) (*)	27,688	436,302	463,990	459,132
(-) Funding cost	(3,351)	(11,076)	(14,427)	(15,299)
Total debentures and CRI - Individual	203,125	1,012,676	1,215,801	1,231,160
Construction financing	6,652	9,706	16,358	17,247
(-) Funding cost	(105)	(167)	(272)	(298)
Total financing - Individual	6,547	9,539	16,086	16,949
Total Individual	209,672	1,022,215	1,231,887	1,248,109
<b>Subsidiaries:</b>				
Construction financing (*)	3,505	15,627	19,132	19,978
(-) Funding cost	(93)	(263)	(356)	(382)
Total financing - Subsidiaries	3,412	15,364	18,776	19,596
Total Consolidated	213,084	1,037,579	1,250,663	1,267,705

(\*) Measured at fair value through profit or loss, according to hedge accounting methodology, refer to Note 19 (a).

The main features of loans, financing and debentures are as follows:

Type	Qty	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Effective rate (p.a.)
Debenture - 12 <sup>th</sup> issue	10,000	12/17	Monthly	Monthly	1/18 to 12/27	CDI + 2.25%	CDI + 2.42%
Debenture - 14 <sup>th</sup> issue	15,000	11/18	Semiannual	Semiannual	11/21 to 11/23	117% CDI	117% CDI + 0.26%
Debenture - 15 <sup>th</sup> issue (CRI)	70,000	12/18	Monthly	Monthly	1/19 to 12/28	CDI + 1.35%	CDI + 1.71%
Debenture - 16 <sup>th</sup> issue (CRI)	100,000	3/19	Semiannual	Semiannual	3/20 to 3/25	108% CDI	108% CDI + 0.34%
Debenture - 17 <sup>th</sup> issue	230,000	9/19	Annual	Semiannual	9/22 to 9/24	116.5% CDI	116.5% CDI + 0.18%
Debenture - 18 <sup>th</sup> issue	250,000	3/21	Annual	Semiannual	3/24 to 3/26	CDI + 2.00%	CDI + 2.21%
Debenture - 19 <sup>th</sup> issue (CRI)	450,000	9/21	Annual	Semiannual	9/25 to 9/28	IPCA + 5.52%	IPCA + 6.07%
Construction financing	-	9/18	Monthly	Monthly	3/19 to 9/28	TR + 10%	TR + 10.87%
Construction financing	-	12/12	Monthly	Monthly	12/13 to 10/24	CDI + 1.65%	CDI + 1.92%

The debentures issued by the Company are simple, nonconvertible and registered.

Changes in loans, financing and debentures were as follows:

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
Opening balance	1,267,705	800,663	1,248,109	775,525
Funding	-	250,000	-	250,000
Interest expense	40,904	5,694	40,373	5,169
Fair value adjustment	(1,075)	(1,951)	(721)	-
Funding cost	-	(2,015)	-	(2,015)
Amortization of funding costs	921	787	899	759
Repayment of principal	(15,192)	(19,391)	(14,652)	(18,900)
Payment of interest	(42,600)	(5,249)	(42,121)	(4,722)
Closing balance	1,250,663	1,028,538	1,231,887	1,005,816

b) Guarantees

The types of guarantees for loans, financing and debentures as at March 31, 2022 are as follows:

	Consolidated			
	Construction financing	Debentures	CRI	Total
Collateral / receivables	35,490	413,140	102,064	550,694
No guaranties	-	251,034	463,990	715,024
<b>Total (*)</b>	<b>35,490</b>	<b>664,174</b>	<b>566,054</b>	<b>1,265,718</b>

(\*) Amount of loans, financing and debentures, gross of funding costs.

c) Aging

Aging of loans, financing and debentures by maturity is as follow:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
<u>After the reporting period:</u>				
12 months	216,634	218,227	213,129	214,765
13 to 24 months	264,800	181,294	261,738	178,274
25 to 36 months	313,893	202,486	310,831	199,466
37 to 48 months	215,896	224,944	212,834	221,924
After 48 months	254,495	456,733	248,054	449,277
<b>Total</b>	<b>1,265,718</b>	<b>1,283,684</b>	<b>1,246,586</b>	<b>1,263,706</b>

d) Allocation of financial charges

Financial charges are capitalized as follows:

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
<u>Financial charges on:</u>				
Loans, financing and debentures	(41,825)	(6,481)	(41,272)	(5,928)
Derivative financial instruments	4,558	(10)	4,558	(10)
<b>Total financial charges</b>	<b>(37,267)</b>	<b>(6,491)</b>	<b>(36,714)</b>	<b>(5,938)</b>
<u>Interest capitalized on:</u>				
Investment property (Note 6)	18,349	1,359	2,977	774
Investment (Note 5)	-	-	15,372	585
<b>Financial charges allocated to profit or loss (Note 17)</b>	<b>(18,918)</b>	<b>(5,132)</b>	<b>(18,365)</b>	<b>(4,579)</b>

For the quarter ended March 31, 2022, total capitalized borrowing costs on loans, financing and debentures represented an average rate of 12.14% p.a. in Consolidated (3.36% p.a. for the same period of 2021).

Other information on loans, financing and debentures did not significantly change in relation to the information disclosed in Note 8 to the financial statements for the year ended December 31, 2021.

## 9. Land payables

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
CDI	32,670	41,678	22,189	23,523
IPCA	7,739	7,739	7,739	7,739
<b>Total</b>	<b>40,409</b>	<b>49,417</b>	<b>29,928</b>	<b>31,262</b>
Current	39,835	46,383	29,354	28,966
Noncurrent	574	3,034	574	2,296
<b>Total</b>	<b>40,409</b>	<b>49,417</b>	<b>29,928</b>	<b>31,262</b>

## 10. Barter

This balance refers to commitments arising from barter transactions for the acquisition of land in exchange of industrial warehouses. The balances were recorded at fair values at the transactions' dates, measured based on the market price of the land obtained which was supported by internal technical reports. The commitments will be discharged by handing over the completed industrial warehouses and the segregation between current and non-current is made considering the forecast of completion of the construction of the related warehouses.

Barter's maturity is broken down as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
<i>After the reporting period:</i>				
12 months	72,111	70,290	10,719	1,642
13 to 24 months	133,569	136,266	103,291	103,787
25 to 36 months	16,294	24,034	10,968	19,549
<b>Total</b>	<b>221,974</b>	<b>230,590</b>	<b>124,978</b>	<b>124,978</b>
Current	72,111	70,290	10,719	1,642
Noncurrent	149,863	160,300	114,259	123,336
<b>Total</b>	<b>221,974</b>	<b>230,590</b>	<b>124,978</b>	<b>124,978</b>

## 11. Income tax and social contribution

- (a) The income tax (IRPJ) and social contribution tax (CSLL) income (expenses) at the statutory tax rate are reconciled as follows:

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
Income before income tax and social contribution	140,567	143,999	133,515	126,669
Statutory rate - income tax and social contribution	34%	34%	34%	34%
Nominal expense	(47,793)	(48,960)	(45,395)	(43,067)
Effect of IRPJ and CSLL on permanent differences:				
Results from equity participation grossed of written-off capitalized interest	757	600	45,351	24,666
Tax credit not recorded	(5,226)	(199)	(5,226)	(199)
Depreciation of investment properties	1,805	1,593	1,712	1,500
Tax basis difference for companies taxes based on deemed income	40,830	25,093	-	-
Other	1,394	(30)	1,491	65
<b>IRPJ and CSLL credit (debit) in profit or loss</b>	<b>(8,233)</b>	<b>(21,903)</b>	<b>(2,067)</b>	<b>(17,035)</b>

On March 31, 2022, the Company did not recognize deferred taxes on tax losses carryforwards of subsidiaries in the amount of R\$1,581 (R\$1,581 as of December 31, 2021).

(b) Deferred tax balances

Breakdown of deferred tax assets (liabilities) disclosed in the balance sheets is as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
<b>Noncurrent assets:</b>				
Income tax and social contribution	5,361	7,428	5,361	7,428
<b>Liabilities:</b>				
Income tax and social contribution	(40,452)	(38,011)	-	-
PIS/COFINS	(46,493)	(42,311)	-	-
	<b>(86,945)</b>	<b>(80,322)</b>	-	-
Current	(1,568)	(2,494)	-	-
Noncurrent	(85,377)	(77,828)	-	-
Total	<b>(86,945)</b>	<b>(80,322)</b>	-	-

Breakdown of the deferred income tax and social contribution is as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
<b>Tax effect on:</b>				
<b>Deferred assets:</b>				
Tax loss carryforwards	71,568	66,060	71,326	65,773
Capitalized interests written-off (*)	94,746	94,746	94,746	94,746
Temporary differences	(4,279)	2,447	(4,278)	2,447
	<b>162,035</b>	<b>163,253</b>	<b>161,794</b>	<b>162,966</b>
Reclassified deferred liabilities	(156,674)	(155,825)	(156,433)	(155,538)
Deferred tax assets	<b>5,361</b>	<b>7,428</b>	<b>5,361</b>	<b>7,428</b>
<b>Deferred liabilities:</b>				
Fair value appreciation on investment property	(195,060)	(190,616)	(156,433)	(155,538)
Rental receivables and others	(2,066)	(3,220)	-	-
	<b>(197,126)</b>	<b>(193,836)</b>	<b>(156,433)</b>	<b>(155,538)</b>
Reclassified deferred liabilities	<b>156,674</b>	<b>155,825</b>	<b>156,433</b>	<b>155,538</b>
Deferred tax liabilities	<b>(40,452)</b>	<b>(38,011)</b>	-	-

(\*) According to Note 2.2 (e) to the financial statements for the year ended December 31, 2021, since financing activities are centrally managed by the Company, interest incurred by the Company on the financing of its investees' qualifying assets are capitalized and presented in the investment line item (Individual financial statements). Since investment properties are measured at fair value, the related costs are allocated to profit or loss by deducting such costs from equity participation calculation (Individual financial statements). In this process, deferred tax assets are recognized, since these amounts will be tax deductible upon realization of the respective investments.

Reclassified deferred tax balances are to offset amounts for presentation purpose. They are related to taxes on income collected by the same tax authority and were individually made by each taxable entity, have the same nature, and will be realized simultaneously.

As at March 31, 2022, the balance of deferred PIS/COFINS liabilities refers to the tax effect on: (i) fair value appreciation on investment property; and (ii) rental receivable for the remaining balance.

Changes in deferred income tax (IRPJ) and social contribution (CSLL) assets and liabilities for the quarters ended March 31, 2022 and 2021 are as follows:

	Consolidated				Individual			
	1 <sup>st</sup> quarter of				1 <sup>st</sup> quarter of			
	2022		2021		2022		2021	
	Assets	Liabilities	Net	Net	Assets	Liabilities	Net	Net
Opening balance	163,253	(193,836)	(30,583)	(13,693)	162,966	(155,538)	7,428	16,537
Effect of deferred IRPJ and CSLL recognized in:								
Net income for the period	(1,218)	(3,290)	(4,508)	(19,164)	(1,172)	(895)	(2,067)	(17,035)
Closing balance	162,035	(197,126)	(35,091)	(32,857)	161,794	(156,433)	5,361	(498)

## 12. Provisions for labor, tax and civil risks

Changes for the quarters ended March 31, 2022 and 2021 are as follows:

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
Opening balance	1,991	1,725	116	108
Additions and inflation adjustments	80	58	3	4
Payments	(47)	(5)	(35)	(5)
Reversals	(24)	(8)	(11)	(8)
Closing balance	2,000	1,770	73	99

The lawsuits assessed as possible losses by the legal counsel amounted to R\$1,710 in Consolidated and R\$1,328 in Individual as at March 31, 2022 (R\$4,611 in Consolidated and R\$4,181 in Individual as at December 31, 2021).

Other information on the provision for labor, tax and civil risks is not significantly different from the information disclosed in Note 12 to the financial statements for the year ended December 31, 2021.

## 13. Lease

The Group does not have lease agreements in which it is a financial lessor, classifying all its leases as operating, fully represented by leases of investment properties.

As a lessee, the Group identified a rental agreement related to its headquarters. Changes in lease liability for the quarters ended March 31, 2022 and 2021 are as follows:

	Consolidated and Individual	
	1 <sup>st</sup> quarter of	
	2022	2021
Opening balance	4,463	4,374
Additions	2,541	-
Remeasurement	1,546	2
Interest expenses	109	71
Repayment of principal	(78)	(47)
Payment of interest	(109)	(71)
Closing balance	8,472	4,329
Current	530	219
Noncurrent	7,942	4,244
	8,472	4,463



The undiscounted contractual cash flows (gross lease liabilities) represent annual cash-outs, ending February 2035 and are as follow:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
<b>Consolidated and Individual:</b>					
Lease liability	1,051	1,051	1,051	9,007	12,160
<b>Total</b>	<b>1,051</b>	<b>1,051</b>	<b>1,051</b>	<b>9,007</b>	<b>12,160</b>

#### Leases representing exemptions in recognition

The Group applies recognition exemptions for short-term leases and leases for which the underlying assets are of low value. These leases essentially include short-term property rental. For these leases, lease expenses are recognized on a straight-line basis, when incurred.

In quarter ended March 31, 2022, these leases represent R\$2 (R\$2 for the same period of 2021).

Other information on the lease is not significantly different from the information disclosed in Note 13 to the financial statements for the year ended December 31, 2021.

## 14. Equity

### (a) Shares and capital

	Consolidated and Individual	
	3/31/22	12/31/21
Subscribed capital	<b>2,053,976</b>	2,053,976
Number of common shares, without par value (thousand)	<b>102,159</b>	102,159

The Company's authorized capital as at March 31, 2022 is R\$3,000,000 (three billion reais) (R\$3,000,000 as at December 31, 2021), represented exclusively by common shares and each share entitles its holder to one vote in shareholders meeting.

### (b) Treasury shares

On September 9, 2021, the Board of Directors approved for 18 months, starting on September 9, 2021, the Company's share buyback program (Repurchase Program), in the maximum amount of 5.5 million common shares, respecting the legal limits, for being held in treasury, canceled, re-placed on the market, or allocated to the Stock Option Plans.

During the quarter ended March 31, 2022, 2 thousand shares were transferred in the amount of R\$39, through the Company's Repurchase Program, as shown below:

Type	Number (thousand)				
	Opening balance	Acquired	Sold	Transferred	Closing balance
<b>1<sup>st</sup> quarter of 2022:</b>					
Common shares	1,048	-	-	(2)	1,046
<b>1<sup>st</sup> quarter of 2021:</b>					
Common shares	16	-	-	-	16

(c) Mandatory minimum dividend payable to shareholders

Fiscal year 2021 dividends, amounting R\$87,627, were approved at the Board of Directors Meeting held on February 8, 2022 and paid on February 21, 2022.

Fiscal year 2020 dividends, amounting R\$33,240, were approved at the Board of Directors Meeting held on March 1st, 2021 and paid on April 1st, 2021.

(d) Stock option plan

On December 1, 2021, the Company's Board of Directors approved the cancellation of Program 9 of the stock option plan and the issuance of program 10 of the stock option plan, granting to directors and managers 338 thousand options with vesting period of 5 years, with exercise deadline date in December 2028. The stock option fair value is R\$7.51 with, total cost of remuneration of R\$2,517, which will be recognized in the income statement over the vesting period.

The table below shows the main terms and conditions of the stock option programs:

Program	Approval	Quantity	% of total approved in the plan	Vesting	Strike price	Participants	Initial exercise deadline	Exercise deadline (*)
2	6/12	22,444	1.19%	Up to 5 year	R\$ 22.36	Officers	8/12	12/22
3	10/13	32,879	1.74%	Up to 5 year	R\$ 30.04	Officers and managers	12/13	12/23
4	11/14	31,835	1.68%	Up to 5 year	R\$ 30.04	Officers and managers	12/14	12/24
5	12/15	27,710	1.46%	Up to 5 year	R\$ 30.04	Officers and managers	12/15	12/25
6	4/18	352,000	18.60%	Up to 5 year	R\$ 22.00	Officers and managers	12/18	12/25
7	9/19	226,251	11.96%	Up to 5 year	R\$ 23.42	Officers and managers	12/19	12/26
8	6/20	653,216	34.52%	Up to 5 and 10 year	R\$ 21.62	Officers and managers	12/20	12/27 and 12/32
10	12/21	338,074	17.87%	Up to 5 year	R\$ 24.17	Officers and managers	12/21	12/28

(\*) After each plan's last vesting period, the beneficiary has three additional exercise years. The programs 2 to 5 had a 3-year extension in exercise deadline date as approved by the Board of Directors.

The tables below show the changes in stock option plan program for the quarters ended March 31, 2022 and 2021 and supplemental information thereon:

Program	Number of participants	Changes 1 <sup>st</sup> quarter of 2022 (thousand options)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
2	1	15	-	-	-	15
3	2	21	-	-	-	21
4	2	21	-	-	-	21
5	2	21	-	-	-	21
6	3	267	-	-	-	267
7	14	171	-	(3)	-	168
8	16	637	-	(3)	-	634
10	21	335	-	-	-	335
		1,488	-	(6)	-	1,482
Weighted average price of options		22.83	-	22.46	-	22.83
1 <sup>st</sup> quarter of 2021 (thousand options)		1,182	-	-	-	1,182
Weighted average price of options		22.44	-	-	-	22.44

Program	Number of vested shares (thou.)	Compensation cost for the period	Unrecognized compensation cost	Remaining compensation cost period (in years)
2	15	-	-	-
3	21	-	-	-
4	21	-	-	-
5	21	-	-	-
6	53	53	158	0.8
7	26	45	304	1.8
8	64	293	4,460	7.9
10	34	201	1,998	3.8
2022	255	592	6,920	6.3
2021	170	460	6,694	8.0

As at March 31, 2022, had all options currently granted been exercised, the Company would have issued 1,482 thousand shares, which would represent a 1.43% dilution in relation to the Company's total of 102,159 thousand shares (1.44% at December 31, 2021).

As at March 31, 2022, Stock options granted represents 92.72% of the total approved plan (92.72% December 31, 2021).

Under Article 171, Par. 3, of the Brazilian Corporate Law, the Company's shareholders do not have preemptive rights on the exercise of stock options.

(e) Noncontrolling interests

	Consolidated	
	1 <sup>st</sup> quarter of	
	2022	2021
Opening balance	29,173	19,840
Net contributions (distributions) to noncontrolling shareholders	17,180	(235)
Interests in net income for the period	886	12,462
Closing balance	47,239	32,067

(f) Earnings per share

Net income and the weighted average number of common shares used to calculate basic and diluted earnings per share are as follows:

	Consolidated and Individual	
	1 <sup>st</sup> quarter of	
	2022	2021
Basic earnings per share:		
Net income for the period	131,448	109,634
Weighted average number of outstanding common (thousand)	101,113	102,144
Basic earnings per share - in R\$	1.30001	1.07333
Diluted earnings per share:		
Net income for the period	131,448	109,634
Weighted average number of outstanding common (thousand)	101,113	102,144
Dilutive effect of stock options (thousand)	207	356
Total shares after dilutive effect (thousand)	101,320	102,500
Diluted earnings per share - in R\$	1.29735	1.06960

Other information on equity did not significantly change in relation to the information disclosed in Note 14 to the financial statements for the year ended December 31, 2021.

## 15. Net revenue

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
Rental revenue	40,715	37,729	12,750	10,986
Revenue from management services	1,409	1,210	2,680	1,210
Revenue from construction services	1,271	-	1,271	-
Taxes on revenue	(2,603)	(2,190)	(1,666)	(1,164)
Net revenue	<b>40,792</b>	<b>36,749</b>	<b>15,035</b>	<b>11,032</b>

## 16. Costs and expenses by nature

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
Costs of services provided - condominium management	(668)	(456)	(668)	(456)
Operating expenses:				
Salaries, charges and benefits	(5,313)	(3,146)	(5,174)	(3,146)
Outside services	(1,547)	(1,484)	(989)	(916)
General expenses	(1,783)	(1,393)	(1,657)	(1,349)
Management compensation	(1,626)	(1,193)	(1,626)	(1,193)
Vacancy expenses	(813)	(608)	(403)	(212)
Stock options	(592)	(460)	(592)	(460)
Advertising	(264)	(390)	(259)	(390)
Depreciation and amortization	(297)	(196)	(296)	(195)
Other operating expenses, net	(1,393)	(837)	(1,192)	(1,024)
	<b>(13,628)</b>	<b>(9,707)</b>	<b>(12,188)</b>	<b>(8,885)</b>
Classified as:				
Selling expenses	(2,721)	(2,286)	(1,843)	(1,523)
General and administrative expenses	(7,888)	(5,391)	(7,527)	(5,145)
Management compensation	(1,626)	(1,193)	(1,626)	(1,193)
Other operating expenses, net	(1,393)	(837)	(1,192)	(1,024)
	<b>(13,628)</b>	<b>(9,707)</b>	<b>(12,188)</b>	<b>(8,885)</b>

## 17. Financial expenses and income

	Consolidated		Individual	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2022	2021	2022	2021
Financial expenses				
Interest on loans, financing and debentures (Note 8 (d))	(18,918)	(5,132)	(18,365)	(4,579)
Loss on derivative financial instruments	10,584	(87)	10,584	(2,038)
Other financial expenses	137	56	91	206
	<b>(8,197)</b>	<b>(5,163)</b>	<b>(7,690)</b>	<b>(6,411)</b>
Financial income				
Income from financial investments	21,436	5,058	17,855	5,033
Interest income on intercompany loans	35	65	188	113
Other financial income (*)	283	604	337	530
	<b>21,754</b>	<b>5,727</b>	<b>18,380</b>	<b>5,676</b>
Financial result	<b>13,557</b>	<b>564</b>	<b>10,690</b>	<b>(735)</b>

(\*) Includes tax effect in financial income.

## 18. Related parties

Related-party balances and transactions are as follows:

		Consolidated				Individual			
		Asset		Liability		Asset		Liability	
		3/31/22	12/31/21	3/31/22	12/31/21	3/31/22	12/31/21	3/31/22	12/31/21
<b>Short-term investments and marketable securities</b>									
Other related parties:									
Banco Inter S.A. (Inter)	[1]	384,385	432,391	-	-	384,385	432,391	-	-
Banco Bradesco S.A.	[2]	3,719	3,435	-	-	612	511	-	-
<b>Intercompany receivables</b>									
Investees									
SPEs	[3]	-	-	-	-	4,871	4,748	-	-
<b>Rental receivables</b>									
Other related parties:									
Patrus Transportes Urgentes Ltda.	[4]	586	563	-	-	24	24	-	-
<b>Trade receivable from sale of equity interests</b>									
Other related parties:									
MRV MRL Camp Nou Incorporações e Participações Ltda.	[5]	13,501	14,797	-	-	13,501	14,797	-	-
MRV Engenharia e Participações S.A. (MRV)	[8]	3,237	6,423	-	-	3,237	6,423	-	-
<b>Loans, financing and debentures</b>									
Other related parties:									
Banco Inter S.A. (Inter)	[1]	-	-	-	51,147	-	-	-	51,147
Banco Bradesco S.A.	[2]	-	-	-	184,119	-	-	-	184,119
<b>Services supplier</b>									
Other related parties:									
MRV Engenharia e Participações S.A. (MRV)	[7]	-	-	186	-	-	-	71	-
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[6]	-	-	63	46	-	-	63	46
<b>Land payables</b>									
Other related parties:									
Banco Inter S.A. (Inter)	[9]	-	-	6,051	10,590	-	-	6,051	10,590

		Consolidated				Individual			
		Income		Expense		Income		Expense	
		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
		2022	2021	2022	2021	2022	2021	2022	2021
<b>Financial income</b>									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A. (Inter)	[1]	12,627	2,944	-	-	12,627	2,944	-	-
Banco Bradesco S.A.	[2]	167	197	-	-	85	178	-	-
Intercompany receivables									
Investees									
SPEs	[3]	-	-	-	-	158	57	-	-
Trade receivable from sale of equity interests									
Other related parties									
MRV Engenharia e Participações S.A. (MRV)	[8]	237	-	-	-	237	-	-	-
<b>Rental revenue</b>									
Rental receivables									
Other related parties:									
Patrus Transportes Urgentes Ltda.	[4]	1,743	1,232	-	-	73	69	-	-
<b>General and administrative expenses</b>									
Other related parties:									
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[6]	-	-	81	95	-	-	81	95
MRV Engenharia e Participações S.A. (MRV)	[7]	-	-	576	400	-	-	220	173

- [1] Refers to transactions with Banco Inter S.A. and/or subsidiaries ("Inter"), which is controlled by controlling shareholder of the Company. In the three-month period ended March 31, 2022, short-term investments yielded 129.9% of CDI in Consolidated and Individual (192.5% for the same period of 2021).
- [2] Refers to transactions with Banco Bradesco, controlling shareholder of Banco Bradesco Investimentos (BBI), which in turn is the controlling shareholder of 2bCapital, current manager of the Investment Fund for Multisectorial Holdings Plus, a shareholder of the Company.
- [3] Refers to loan between the Company and subsidiary, granted in January 2018. This loan is subject to interest by CDI + 2.25% p.a.
- [4] Refers to warehouse's lease agreement entered by the Company and subsidiaries with Patrus Transportes Urgentes Ltda., controlled by a noncontrolling shareholder of the Company.

- [5] In July 2018, the Company sold equity interest in the subsidiary MRV LOG MDI SJC I Incorporações SPE Ltda. (“LOG SJC Sony”) to MRV MRL CAMP NOU Incorporações e Participações Ltda, a company controlled by MRV Engenharia e Participações S.A. The contract determines payments in two tranches as detailed below:
- I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, updated by INCC index, the first being paid after the approval of the land subdivision project by the Municipal Administration, an event that took place in July 2018; and
  - II. R\$25,523 (R\$24,200 plus update by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R\$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019.

The effects of this transaction are shown below:

	Effect on results		
	Tranche I	Tranche II	Total
Contractual amount	10,800	25,523	36,323
Present value discount	(847)	(1,942)	(2,789)
	9,953	23,581	33,534
Investment write-off	(11,155)	(24,984)	(36,139)
Other operating income (expenses), net	(1,202)	(1,403)	(2,605)
Deferred income tax and social contribution	(1,383)	(3,606)	(4,989)
Sale result	(2,585)	(5,009)	(7,594)
Trade receivables as at March 31, 2022	-	13,501	13,501
Trade receivables as at December 31, 2021	-	14,797	14,797

In this transaction, an agreement of shares holders was celebrated that started to characterize the joint control on this entity, so far controlled by the Company. The amount of transactions affecting cash flows arising from LOG SJC are not material for separate presentation in the statement of cash flows.

- [6] Refers to lease agreement of part of tenth and nine floor of the office building where the head office is located, owned by the companies Conedi Participações Ltda. (“Conedi”) and MA Cabaleiro Participações Ltda. (“MA Cabaleiro”). Conedi is a one of the Company’s shareholders and MA Cabaleiro is owned by Marcos Alberto Cabaleiro Fernandez, a noncontrolling shareholder and member of the Company’s board. The contract is valid until February 28, 2035, including extension of the contract, adjustable annually by IPCA index.
- [7] Amounts related to expenses incurred on the provision of administrative services. The agreement provides for the monthly payment of R\$5 per project developed by the Company or its investees at March 31, 2022 (R\$5 at December 31, 2021). This amount is annually adjusted using the average salary increase percentage granted to the employees of MRV. On December 09, 2019, the contract was renegotiated making the term indefinite, in the absence of opposition by the parties.
- [8] Refers to the sale of the Company’s interest in Cabral Investimentos SPE Ltda. (“Cabral”) concluded in December 2021. The agreement establishes the payment of 12 installments of R\$533 each, updated by the INCC index. Revenue refers to outstanding installments’ financial update.
- [9] Refers to the purchase of land from the supplier R&R Negócios e Participações S.A. in the amount of R\$28,231, with an entry of R\$1,000 and 18 monthly and consecutive installments of R\$1,513. The supplier made prepayment of receivables with Banco Inter S.A., which then became the creditor of the transaction.

#### Compensation of key management personnel

Pursuant to CPC 05 and IAS 24 *Related Party Disclosures*, which addresses related party disclosures, and according to the Company’s understanding, key management personnel consist of members of the Board of Directors and officers elected by the Board of Directors in conformity with the Company’s bylaws, and their roles and responsibilities comprise decision-making powers and control of the Company’s activities.

	Consolidated and Individual	
	1 <sup>st</sup> quarter of	
	2022	2021
Short-term benefits granted to management:		
Management compensation	1,626	1,193
Profit sharing	508	346
Non-monetary benefits	41	40
Long-term benefits to management:		
Retirement private plan	25	24
Share-based compensation:		
Stock option plan	478	385
	<b>2,678</b>	<b>1,988</b>

On April 19, 2022, the Ordinary Shareholders' Meeting approved the overall management compensation at R\$13,484.

Besides the benefits above, the Company does not grant any other benefits such as postemployment benefits or severance pay.

## 19. Financial instruments and risk management

### (a) Financial instruments

Financial instruments are represented by the balances of cash, banks, short-term investments, marketable securities, trade receivables, intercompany loans, trade payables, loans, financing, debentures, and derivatives. All financial instruments held by the Group were recorded as at March 31, 2022.

The Company entered non-speculative derivative financial instruments to hedge its exposure to fixed rates and stock price fluctuation. The sole purpose of these transactions is to hedge the risk of fluctuation by swapping them. Main conditions and effects are described below:

Type of transaction	Contract date	Asset / Liability	Maturity	Notional amount	Long position	Short position	Effect on result		3/31/22
							Gain (loss) on transaction	Mark-to-market	Derivative fair value
Swap (*)	11/18	10.5% / 108.95% CDI	8/28	19.226	19.349	19.377	(28)	(974)	(1.002)
Swap (**)	9/21	IPCA + 5.52% / CDI + 1.23%	9/28	450.000	477.271	453.006	16.454	(13.281)	10.984
Swap	9/21	LOGG3 / CDI + 1.75%	1/23 and 3/23	74.468	88.672	78.094	-	9.351	9.351
							<b>16.426</b>	<b>(4.904)</b>	<b>19.333</b>
									Consolidated and
								Current assets	9.351
								Noncurrent assets	10.984
								Noncurrent liabilities	1.002

Type of transaction	Contract date	Asset / Liability	Maturity	Notional amount	Long position	Short position	Effect on result		12/31/21
							Gain (loss) on transaction	Mark-to-market	Derivative fair value
Swap (*)	11/18	10.5% / 108.95% CDI	8/28	19,758	19,885	19,885	-	(609)	(609)
Swap	9/21	IPCA + 5.52% / CDI + 1.23%	9/28	450,000	471,690	459,822	11,868	(12,559)	(691)
Swap	9/21	LOGG3 / CDI + 1.75%	1/23 and 3/23	74,468	75,111	75,921	(810)	(1,510)	(2,320)
							<b>11,058</b>	<b>(14,678)</b>	<b>(3,620)</b>
									Consolidated and Individual
								Noncurrent liabilities	3,620

(\*) Derivatives designed as hedge instruments, according to hedge accounting methodology. This derivative's notional value is R\$25,000, of which R\$23,695, representing 95%, was designated as a hedge instrument for debt protection, according to the hedge accounting methodology.

(\*\*) Derivative fair value includes net payment effect of R\$7,811.

	Impact on profit or loss - Consolidated		
	Gain (loss) on transaction	Mark-to-market	Total
1 <sup>st</sup> quarter of 2022	4,558	10,584	15,142
1 <sup>st</sup> quarter of 2021	(10)	(2,038)	(2,048)

Impacts on profit or loss related to derivatives above are recognized in line item financial charges, according to their nature.

#### Hedge accounting

The Group formally designated derivative financial instruments (swap types) as hedging instruments and a financings as hedged items, establishing a relationship of economic protection between them, according to the hedge accounting methodology. These designations were classified as fair value hedges, as they reduce the market risk arising from the fair value fluctuations of the respective financing. Thus, both the derivative and financings are being measured at fair value through profit and loss, with the expectation that changes in fair values will compensate each other. The critical terms of the instruments are as follows:

	Hedge Instrument (swap)	Hedge Item
Notional value	25,000	25,000
Contract date	12/18	12/18
Maturity date	8/28	9/28

	Long position	Short position	Debt
Rates	10.5%	108.95% CDI	TR + 10%

	Hedge Instrument (swap)	Hedge Item
Notional value	450,000	450,000
Contract date	9/21	9/21
Maturity date	9/28	9/28

	Long position	Short position	Debt
Rates	IPCA + 5.52%	CDI + 1.23%	IPCA + 5.52%

The effects of hedge accounting on balance sheet and the statement of income are as follows:

Fair value hedge	Notional value	Rates	Fair value	Effects on results
	3/31/22		3/31/22	2022
Loans, financing and debentures	19,226	10%	(18,900) (*)	353
Loans, financing and debentures	450,000	IPCA + 5.52%	(463,990)	722
	469,226		(482,890)	1,075
(Hedged item)		Long position		
		10%	18,900	(353)
		IPCA + 5.52%	463,990	(722)
			482,890	(1,075)
Derivative financial instrument	19,226			
Derivative financial instrument	450,000			
(Hedge instrument)	469,226	Short position		
		108.95% CDI	(19,902)	(11)
		CDI + 1.23%	(453,006)	-
			(472,908)	(11)
		Swap net position - Individual	9,982	(1,086)
		<b>Total net position - Consolidated</b>	<b>(472,908)</b>	<b>(11)</b>

(\*) Swap hedging relation of 98.78% of the hedged item.



(b) Category of financial instruments

Consolidated	Note	3/31/22		12/31/21	
		Book value	Fair value	Book value	Fair value
<b>Financial assets:</b>					
<b>Amortized cost</b>		<b>71,326</b>	<b>71,326</b>	<b>87,033</b>	<b>87,033</b>
Cash and bank accounts		1,489	1,489	2,516	2,516
Trade receivables	4	69,837	69,837	84,517	84,517
<b>Fair value through profit or loss (mandatorily measured) (*)</b>		<b>567,728</b>	<b>567,728</b>	<b>894,089</b>	<b>894,089</b>
Restricted investment funds	3	528,571	528,571	685,911	685,911
Unrestricted investment funds	3	3,001	3,001	2,924	2,924
Bank certificates of deposit (CDB)		15,821	15,821	205,254	205,254
Derivative financial instruments		20,335	20,335	-	-
<b>Financial liabilities:</b>					
<b>Amortized cost</b>		<b>858,248</b>	<b>855,568</b>	<b>887,079</b>	<b>865,873</b>
Loans, financing and debentures		777,925	775,245	788,595	767,389
Land payables	9	40,409	40,409	49,417	49,417
Trade payables (suppliers)		31,442	31,442	44,604	44,604
Lease	13	8,472	8,472	4,463	4,463
<b>Fair value through profit or loss (Hedge accounting) (*)</b>		<b>472,738</b>	<b>472,738</b>	<b>479,110</b>	<b>479,110</b>
Loans, financing and debentures		472,738	472,738	479,110	479,110
<b>Fair value through profit or loss (mandatorily measured) (*)</b>		<b>1,002</b>	<b>1,002</b>	<b>3,620</b>	<b>3,620</b>
Derivative financial instruments	19 (a)	1,002	1,002	3,620	3,620

(\*) Financial assets and liabilities recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique.

Fair value of loans, financing, and debentures was estimated by the Company's management based on the future value of the loans at maturity with the contracted rate, discounted to present value at the market rate at March 31, 2022 and December 31, 2021.

The table below shows a comparison of the contracted and market rates, at March 31, 2022:

Contractual rate (p.a.)	Current market rate (p.a.)	Maturity dates
Debentures		
CDI + 1.35% to 2.25%	CDI + 1.96% to 2.10%	3/26 to 12/28
108% to 117% CDI	CDI + 0.89% to 1.96%	11/23 to 3/25
CRI		
IPCA + 5.52%	IPCA + 5.78%	9/28
Construction financing		
CDI + 1.65%	CDI + 1.65%	10/24
TR + 10.00%	TR + 10.00%	9/28

Management believes that the carrying value of other financial instruments such as cash, banks accounts, short-term investments, marketable securities, trade receivables, and trade payables approximate their fair values because substantially all the balances mature on dates close to the reporting period.

(c) Exposure to interest rates and inflation adjustment indexes

The following analysis was carried out for March 31, 2022, according with that described in Note 19, letter (c), to the financial statements for the year ended December 31, 2021:

Index	Financial asset	Financial liability	Net exposed financial (asset) liability	Effective rate for the 12-month period ended 03/31/22	Estimated annual rate for 2022 (*)	Rates changes for each scenario	Total estimated financial impact
<b>Probable scenario:</b>							
CDI	330,222	(1,358,542)	(1,028,320)	6.40%	12.73%	(i) 6.33%	(65,093)
TR	-	(19,132)	(19,132)	0.20%	3.09%	(i) 2.89%	(553)
IPCA	688,285	(472,147)	216,138	11.30%	6.56%	(ii) -4.74%	(10,245)
							<u>(75,891)</u>
<b>Scenario I:</b>							
CDI	330,222	(1,358,542)	(1,028,320)	6.40%	15.91%	9.51%	(97,793)
TR	-	(19,132)	(19,132)	0.20%	3.86%	3.66%	(700)
IPCA	688,285	(472,147)	216,138	11.30%	4.92%	-6.38%	(13,790)
							<u>(112,283)</u>
<b>Scenario II:</b>							
CDI	330,222	(1,358,542)	(1,028,320)	6.40%	19.10%	12.70%	(130,597)
TR	-	(19,132)	(19,132)	0.20%	4.64%	4.44%	(849)
IPCA	688,285	(472,147)	216,138	11.30%	3.28%	-8.02%	(17,334)
							<u>(148,780)</u>

(i) Data obtained from B3 website.

(ii) Data obtained from Banco Central website.

(\*) Effective change for the first three months of 2022 plus a projection for the next nine months of 2022.

(d) Capital risk management

As at March 31, 2022 and December 31, 2021, the net debt-to-equity ratio is as follows:

	Consolidated		Individual	
	3/31/22	12/31/21	3/31/22	12/31/21
Loans, financing and debentures	1,250,663	1,267,705	1,231,887	1,248,109
Cash and cash equivalents and marketable securities	(548,882)	(896,605)	(533,410)	(739,574)
Net debt	701,781	371,100	698,477	508,535
Equity	3,490,885	3,340,742	3,443,646	3,311,569
Net debt-to-equity ratio	20.1%	11.1%	20.3%	15.4%

The Group is not subject to any external debt requirements, except for the contractual obligations described in Note 8 (e).

(e) Liquidity and interest rate risk table

The cash flows of the financial liabilities based on the nearest date on which the Group should settle the related obligations was based on the projections for each index on March 31, 2022, by maturity, are as follows:

	Up to 12 months	From 13 to 24 months	From 25 to 36 months	After 37 months	Total
<b>Consolidated:</b>					
Floating rates liabilities	347,992	366,732	271,293	823,215	1,809,232
Fixed rates liabilities	1,051	1,051	1,051	9,007	12,160
Non-interest bearing liabilities	31,442	-	-	-	31,442
<b>Total</b>	<b>380,485</b>	<b>367,783</b>	<b>272,344</b>	<b>832,222</b>	<b>1,852,834</b>
<b>Individual:</b>					
Floating rates liabilities	343,847	362,817	266,893	806,482	1,780,039
Fixed rates liabilities	1,051	1,051	1,051	9,007	12,160
Non-interest bearing liabilities	11,364	-	-	-	11,364
<b>Total</b>	<b>356,262</b>	<b>363,868</b>	<b>267,944</b>	<b>815,489</b>	<b>1,803,563</b>

(f) Credit risk

It refers to the risk of a counterparty failing to meet its contractual obligations, leading the Group to incur in financial losses. The Group is exposed to credit risks related to:

- i) Accounts receivable from customers: to mitigate this risk, the Group adopts the policy of dealing only with counterparties that have credit capacity and obtain sufficient guarantees. The company records allowance for credit risk as mentioned in Note 2.2 (i) to the financial statements for the year ended December 31, 2021.
- ii) Financial investments: to mitigate default risk, the Group maintains its investments with first class financial institutions.

## 20. Guarantees

Except for the guarantees described in Notes 6 and 8, the Group does not collateralize any of its assets and is not the guarantor of any other types of third-party transactions.

## 21. Noncash transactions

During the quarters ended March 31, 2022 and 2021, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, and, therefore, are not reflected in the statement of cash flows:

	Consolidated and Individual	
	1 <sup>st</sup> quarter of	
	2022	2021
Interest capitalization	<b>18,349</b>	1,359
Right-of-use (remeasurement of CPC 06 (R2)) (note 13)	<b>1,546</b>	2

## 22. Insurance

The Company has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and advice of the insurance brokers. As at March 31, 2022, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Engineering risk insurance	Insures, during the project construction period, any compensation for damages caused to the construction, such as fire, lightning, theft, and other specific coverage of facilities and assemblies on the insured site.	608,738
Civil liability (officers)	Insures the coverage of moral damage suffered by the company officers (D&O)	50,000
Civil liability (events)	Insures the coverage of moral damage suffered by the company events participants.	1,000
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	63,310
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightning, windstorm, etc.	139,644
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any lawsuit filed with any court or threatened. The contracted guarantee replaces escrow deposits.	4,019
Barter insurance	Guarantees the fulfillment of the obligation, by the Company, whether financial (payment of due installments) or delivery of GLA after the completion of the agreed work, to the exchanger.	85,320
Free energy market guarantee insurance	Guarantees to the energy supplier payments agreed in contracts annually.	744

## 23. Subsequent events

On April 8, 2022, a public distribution was completed, with restricted efforts to place the issuance of Certificados de Recebíveis Imobiliários (“CRIs”). The Offering comprises three hundred thousand CRIs backed by the 20th issue of simple, non-convertible, unsecured debentures, in two series, for private placement issued by the Company, in the amount of R\$300 million, which has the following conditions: final terms of the first and second series debentures of 5 and 7 years, respectively, interest of CDI + 1.10% p.a. and IPCA + 6.30% p.a., respectively, with semi-annual interest payments, and payment of principal in 3 annual installments starting in 2025 for the first series and 2027 for the second series. The Company contracted a swap operation with the purpose of linking the interest of the operation originally linked to the IPCA plus fixed spread, to the CDI.

In the Ordinary General Meeting held on April 19, 2022, the following changes were approved:

- Amendment to the Company's Stock Option Plan, approved at the Ordinary and Extraordinary General Meeting held on April 16, 2020 (“Plan II”), to increase the total number of Plan II options by 1,200,000 options, from 1,892,149 options to 3,092,149 stock options in total;
- Increase in the Company's capital stock through the capitalization of part of the available profit reserve, from R\$2,053,976 to R\$2,753,976, and the consequent amendment of the caput of Article 5 of the Company's Bylaws, to reflect such change;

- Amendment of article 6 of the Company's Bylaws to increase the limit of the Company's authorized capital from R\$3,000,000, including already issued common shares, to R\$3,700,000, including already issued common shares.

## 24. Approval of the financial statements

These interim financial statements were reviewed by the Fiscal Board and authorized for issue by the Board of Directors on April 28, 2022.