



# Financial Statements 2025



**LOGG**  
B3 LISTED NM

# LOG Commercial Properties e Participações S.A.

## Financial Statements

December 31, 2025

### Contents

Independent auditor's report on individual and consolidated financial statements ..... 1

### Audited Financial Statements

Statements of Financial Position .....	7
Statements of Profit or Loss .....	8
Statements of Comprehensive Income .....	9
Statements of Changes in Equity .....	10
Statements of Cash Flows .....	11
Statements of Value Added.....	12

### Notes to the Financial Statements

1. General information .....	13
2. Presentation of financial statements and material accounting policies .....	13
3. New standards and interpretations issued but not yet effective .....	21
4. Cash and cash equivalents and marketable securities.....	21
5. Trade receivables .....	22
6. Investment in subsidiaries and joint ventures .....	24
7. Investment property .....	27
8. Property and equipment .....	28
9. Loans, financing and debentures .....	29
10. Land payables.....	32
11. Barter .....	32
12. Income tax and social contribution .....	33
13. Provisions for labor, tax and civil risks .....	34
14. Lease .....	35
15. Equity.....	35
16. Net revenue.....	40
17. Costs and expenses by nature .....	40
18. Financial expenses and income .....	41
19. Related parties .....	41
20. Financial instruments .....	43
21. Guarantees .....	47
22. Noncash transactions .....	47
23. Insurance .....	48
24. Subsequent event.....	48
25. Approval of the financial statements .....	48

A free translation from Portuguese into English of Independent Auditor's Report on individual financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)(currently referred by the IFRS Foundation as "IFRS Accounting Standards").

---

## Independent auditor's report on individual and consolidated financial statements

To the Executive Board and Shareholders of  
**LOG Commercial Properties e Participações S.A.**  
Belo Horizonte - MG

### Opinion

We have audited the individual and consolidated financial statements of LOG Commercial Properties e Participações S.A. ("Company"), identified as Parent Company 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.

#### *Opinion on the individual financial statements*

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the individual financial position of the Company as at December 31, 2025, and its individual financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil.

#### *Opinion on the consolidated financial statements*

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

### Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the audit of the individual and consolidated financial statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical 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") and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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, our 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.

### *Evaluation of the investment properties fair value*

As mentioned in Notes 2.2 (c) and 7 to the individual and consolidated financial statements, the Company and its subsidiaries' investment properties, in the amount of R\$1,145,442 thousand and R\$4,918,305 thousand, individual and consolidated, respectively, on December 31, 2025, are measured at fair value based on the discounted cash flows model, for projects in operation or in construction phase, and direct market inputs comparative method, for land.

This matter was considered significant for our audit since the relevance of the investment properties' amount in relation to the Company's total assets and the impact of changes in the fair value of investment property in the statements of profit or loss for the year then ended, in addition to the uncertainties inherent to the fair value's estimate, judgment by executive board and main assumptions determined for measuring at fair value. Changes in any of these assumptions could have a material impact on the Company's individual and consolidated financial statements.

### How our audit addressed this matter

Our audit procedures included, among others: (a) understanding the design of key internal controls related to the determination of investment properties' fair value; (b) use of specialists in valuation models to help evaluate and test methodologies used to measure investment properties' fair value for a specific sample, including evaluating the significant assumptions used to estimate fair value and completeness of data provided by Company's executive board and Specialists; (c) evaluating the assurance and completeness of the assumptions used to estimate fair value; (d) assessing historical estimate cash flows to identify any potential inconsistencies in the future development of estimates and; (e) performing sensitivity analysis to the significant assumptions used to estimate the investment properties' fair value considering other scenarios and assumptions, with comparable market data. Additionally, we analyzed adequacy of Company's disclosures on this matter.

Based on the result of the audit procedures performed, which are consistent with the executive board's assessment, we consider that the estimates prepared by the executive board to measure the investment properties' fair value, as well as respective disclosures in Notes 2.2 (c) and 7, are acceptable in the context of the individual and consolidated financial statements taken as a whole.



### *Realization of deferred income and social contribution tax assets*

As mentioned in Note 12 to the individual and consolidated financial statements, the Company presented deferred income and social contribution tax balance at December 31, 2025, in the amount of R\$95,510 thousand, both in the individual and consolidated financial statements, recognized on temporary differences and income and social contribution tax losses.

This matter was considered significant for our audit since the relevance of the amounts involved, the uncertainties inherent to the business that impact future taxable profit projections, and the judgment associated with determining the assumptions to ascertain the recoverability of these deferred tax assets and the impact that any changes in the assumptions could have on the value of these assets in the Company's individual and consolidated financial statements.

How our audit has addressed this matter

Our audit procedures included, among others: (a) understanding the design of key internal controls related to the preparation of the Company's future taxable profit projections; (b) analyzing the reasonableness of the assumptions and evaluating the accuracy and integrity of the information used by Company's executive board in preparing the deferred tax asset realization analysis, by contrasting it with business plans, budgets or projects already initiated and other market information; (c) use of tax experts to assist us in reviewing the changes in temporary differences and the tax bases for projected future taxable profit; (d) reviewing the historical changes in deferred tax assets; and (e) conducting a sensitivity analysis of key assumptions, to assess the behavior of deferred tax asset realization in projections and their fluctuations. Additionally, we analyzed adequacy of Company's disclosures on this matter.

Based on the result of the audit procedures performed, which are consistent with the executive board's assessment, we consider that the estimates prepared by the executive board to analyze the realization of deferred tax credits, as well as the respective disclosures in Notes 2.2 (g) and 12, are acceptable in the context of the individual and consolidated financial statements taken as a whole.

### **Other matters**

#### *Statements of value added*

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's executive board and presented as supplementary information for IFRS purposes was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether its form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added has been properly prepared, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with the individual and consolidated financial statements as a whole.



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

Executive board is responsible for such other information, which comprises the Management Report.

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

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

## **Responsibilities of 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 financial statements in accordance with the accounting practices adopted in Brazil and the consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Accounting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, 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 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.

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

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

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

- Identified and assessed the risks of material misstatements of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded 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 on the statement of financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represented the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Belo Horizonte, February 11, 2026.

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

Bruno Costa Oliveira  
Accountant CRC-BA031359/O

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		12/31/25	12/31/24	12/31/25	12/31/24
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	19,468	226,237	4,343	224,507
Marketable securities	4	208,182	297,358	157,441	188,831
Receivables	5	581,756	449,769	106,140	89,445
Inventories	7 (d)	-	197,363	-	-
Recoverable taxes		32,750	37,410	27,630	28,923
Prepaid expenses		2,517	8,242	1,196	7,578
Other assets		4,113	2,280	3,367	970
<b>Total current assets</b>		<b>848,786</b>	<b>1,218,659</b>	<b>300,117</b>	<b>540,254</b>
<b>Noncurrent assets</b>					
Marketable securities	4	243,254	237,675	242,364	236,089
Derivative financial instruments	20 (a)	73,367	53,358	73,367	53,358
Receivables	5	265,597	527,864	124,374	21,893
Receivables from related parties	19	-	-	-	3,709
Prepaid expenses		12,326	11,295	2,004	750
Recoverable taxes		37,826	35,250	27,418	25,138
Deferred income tax and social contribution	12 (b)	95,510	114,024	95,510	114,024
Other assets		18,594	18,379	19,456	29,936
<b>Total long-term realisable</b>		<b>746,474</b>	<b>997,845</b>	<b>584,493</b>	<b>484,897</b>
Investments in subsidiaries and joint ventures	6	158,321	158,571	4,302,111	4,138,125
Investment property	7 (a)	4,918,305	4,372,014	1,145,442	1,020,308
Property and equipment	8	3,944	15,354	3,910	15,305
Intangible assets		13,855	11,758	13,855	11,757
<b>Total noncurrent assets</b>		<b>5,840,899</b>	<b>5,555,542</b>	<b>6,049,811</b>	<b>5,670,392</b>
<b>Total assets</b>		<b>6,689,685</b>	<b>6,774,201</b>	<b>6,349,928</b>	<b>6,210,646</b>
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Suppliers		54,123	70,243	37,335	8,409
Loans, financing and debentures	9	478,364	243,042	468,562	240,796
Land payables	10	102,639	84,035	17,035	32,160
Advances from customers		2,049	251,463	759	733
Labor and social liabilities		19,616	17,325	15,417	12,639
Tax liabilities		37,970	50,119	22,908	20,501
Barters	11	67,856	65,471	6,127	2,841
Deferred taxes	12 (b)	3,488	15,845	-	1,076
Lease liability	14	-	812	-	812
Intercompany payables	19	-	-	381,700	465,141
Other liabilities		54,514	39,310	548	2,533
<b>Total current liabilities</b>		<b>820,619</b>	<b>837,665</b>	<b>950,391</b>	<b>787,641</b>
<b>Noncurrent liabilities</b>					
Loans, financing and debentures	9	1,760,393	1,823,160	1,691,315	1,749,895
Derivative financial instruments	20 (a)	6,727	18,480	6,727	18,480
Barters	11	127,122	129,429	59,733	51,138
Deferred taxes	12 (b)	158,006	155,969	-	5,416
Land payables	10	41,944	3,380	32,032	843
Provisions for labor, tax and civil risks	13	1,851	1,118	258	322
Lease liability	14	134,900	186,228	-	8,459
Other liabilities		5,407	13,397	3,031	2,443
<b>Total noncurrent liabilities</b>		<b>2,236,350</b>	<b>2,331,161</b>	<b>1,793,096</b>	<b>1,836,996</b>
<b>Total liabilities</b>		<b>3,056,969</b>	<b>3,168,826</b>	<b>2,743,487</b>	<b>2,624,637</b>
<b>Equity</b>					
Paid-in capital		2,735,382	2,735,382	2,735,382	2,735,382
Treasury shares		(9,492)	(17,756)	(9,492)	(17,756)
Capital reserves		21,978	17,240	21,978	17,240
Earnings reserve		858,573	851,143	858,573	851,143
<b>Equity attributable to Company shareholders</b>		<b>3,606,441</b>	<b>3,586,009</b>	<b>3,606,441</b>	<b>3,586,009</b>
Noncontrolling interests	15 (g)	26,275	19,366	-	-
<b>Total equity</b>		<b>3,632,716</b>	<b>3,605,375</b>	<b>3,606,441</b>	<b>3,586,009</b>
<b>Total liabilities and equity</b>		<b>6,689,685</b>	<b>6,774,201</b>	<b>6,349,928</b>	<b>6,210,646</b>

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

## STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	Notes	Consolidated		Parent Company	
		2025	2024	2025	2024
Net revenue from lease and services provided	16	248,759	219,742	83,872	72,549
Costs of services provided - condominium management	17	(7,014)	(5,334)	(6,371)	(5,334)
<b>Gross profit</b>		<b>241,745</b>	<b>214,408</b>	<b>77,501</b>	<b>67,215</b>
Operating income (expenses)					
Selling expenses	17	(11,728)	(9,820)	(7,485)	(6,357)
General and administrative expenses	17	(40,474)	(37,294)	(34,087)	(31,355)
Management compensation	17	(10,044)	(9,212)	(10,044)	(9,212)
Changes in the fair value of investment property	7	544,972	438,001	48,227	16,133
Other operating expenses, net	17	(136,508)	(115,122)	(47,294)	(8,377)
Results from equity participation	6	7,522	6,979	527,986	407,703
<b>Income before financial income and taxes</b>		<b>595,485</b>	<b>487,940</b>	<b>554,804</b>	<b>435,750</b>
Financial income (expenses)					
Financial expenses	18	(282,765)	(197,907)	(251,215)	(168,218)
Financial income	18	112,974	106,805	69,530	75,857
<b>Income before taxes</b>		<b>425,694</b>	<b>396,838</b>	<b>373,119</b>	<b>343,389</b>
Income tax and social contribution					
Current		(45,648)	(41,648)	-	-
Deferred	12	(16,560)	(10,812)	(18,514)	-
	12	(62,208)	(52,460)	(18,514)	-
<b>Net income for the year</b>		<b>363,486</b>	<b>344,378</b>	<b>354,605</b>	<b>343,389</b>
Net income attributable to:					
Shareholders of the Company		354,605	343,389		
Noncontrolling interests	15 (e)	8,881	989		
		<b>363,486</b>	<b>344,378</b>		
Earnings per share (In Reais - R\$):					
Basic	15 (f)	4.07569	3.61702	4.07569	3.61702
Diluted	15 (f)	4.06993	3.60343	4.06993	3.60343

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

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In thousands of Brazilian reais - R\$)

	Consolidated		Parent Company	
	2025	2024	2025	2024
Net income for the year	<b>363,486</b>	344,378	<b>354,605</b>	343,389
Other components of comprehensive income	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>363,486</b>	<b>344,378</b>	<b>354,605</b>	<b>343,389</b>
Comprehensive income attributable to:				
Shareholders of the Company	<b>354,605</b>	343,389		
Noncontrolling interests	<b>8,881</b>	989		
	<b>363,486</b>	<b>344,378</b>		

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

## STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Paid-in capital		Treasury shares	Capital reserves	Earnings reserves		Retained earnings	Proposed additional dividends	Equity attributable to Company shareholders (Parent Company)	Noncontrolling interests	Total (Consolidated)
	Subscript	Share issuance costs		Incentive plans	Legal	Earnings retention					
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>2,753,976</b>	<b>(18,594)</b>	<b>(38,946)</b>	<b>13,290</b>	<b>81,544</b>	<b>914,317</b>	-	<b>24,358</b>	<b>3,729,945</b>	<b>2,276</b>	<b>3,732,221</b>
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	7,824	7,824
Treasury shares:											
Purchased	-	-	(314,945)	-	-	-	-	-	(314,945)	-	(314,945)
Transferred	-	-	9,249	-	-	(2,944)	-	-	6,305	-	6,305
Canceled	-	-	326,886	-	-	(326,886)	-	-	-	-	-
Stock options	-	-	-	3,950	-	-	-	-	3,950	-	3,950
Capital transaction	-	-	-	-	-	(8,277)	-	-	(8,277)	8,277	-
Net income for the year	-	-	-	-	-	-	343,389	-	343,389	989	344,378
Allocation of net income:											
Recognition of legal reserve	-	-	-	-	17,169	-	(17,169)	-	-	-	-
Mandatory minimum dividends	-	-	-	-	-	-	(81,556)	-	(81,556)	-	(81,556)
Proposed additional dividends	-	-	-	-	-	(68,444)	-	(24,358)	(92,802)	-	(92,802)
Earnings retention	-	-	-	-	-	244,664	(244,664)	-	-	-	-
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>2,753,976</b>	<b>(18,594)</b>	<b>(17,756)</b>	<b>17,240</b>	<b>98,713</b>	<b>752,430</b>	-	-	<b>3,586,009</b>	<b>19,366</b>	<b>3,605,375</b>
Treasury shares:											
Purchased	-	-	(587)	-	-	-	-	-	(587)	-	(587)
Disposed to beneficiaries of stock option plan	-	-	8,851	-	-	(2,960)	-	-	5,891	-	5,891
Stock options and restricted shares	-	-	-	4,738	-	-	-	-	4,738	-	4,738
Capital transaction	-	-	-	-	-	1,929	-	-	1,929	(1,972)	(43)
Net income for the year	-	-	-	-	-	-	354,605	-	354,605	8,881	363,486
Allocation of net income:											
Recognition of legal reserve	-	-	-	-	17,730	-	(17,730)	-	-	-	-
Mandatory minimum dividends	-	-	-	-	-	-	(84,219)	-	(84,219)	-	(84,219)
Proposed additional dividends	-	-	-	-	-	(75,843)	(186,082)	-	(261,925)	-	(261,925)
Earnings retention	-	-	-	-	-	66,574	(66,574)	-	-	-	-
<b>BALANCE AT DECEMBER 31, 2025</b>	<b>2,753,976</b>	<b>(18,594)</b>	<b>(9,492)</b>	<b>21,978</b>	<b>116,443</b>	<b>742,130</b>	-	-	<b>3,606,441</b>	<b>26,275</b>	<b>3,632,716</b>

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

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 - INDIRECT METHOD

(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Net income for the year		363,486	344,378	354,605	343,389
Adjustments to reconcile net income to net cash generated by (used in)					
operating activities:					
Depreciation	17	6,569	5,671	3,607	2,946
Results from equity participation	6	(7,522)	(6,979)	(527,986)	(407,703)
Amortization of prepaid expenses		1,340	1,467	375	316
Allowance for expected credit loss	5	781	787	474	134
Provisions for labor, tax and civil risks		962	501	51	113
Financial result		208,674	130,930	200,512	118,280
Results on sale of partial equity interest in subsidiary		104,037	110,532	42,335	7,043
Right of use write off		1,932	-	1,932	-
Deferred taxes		11,371	(11,528)	12,022	(6,593)
Changes in the fair value of investment property	7	(553,440)	(439,298)	(48,227)	(16,133)
Incentive plans	17	4,738	3,950	4,738	3,950
		142,928	140,411	44,438	45,742
(Increase) decrease in operating assets:					
Trade accounts receivable		259,050	3,563	(677)	111,890
Recoverable taxes		2,084	5,964	(987)	6,042
Prepaid expenses		3,354	(8,314)	4,753	(4,740)
Other assets		(2,048)	1,828	8,084	(7,358)
Increase (decrease) in operating liabilities:					
Suppliers		(16,120)	11,825	28,926	(218)
Labor and social liabilities		2,291	1,898	2,778	1,453
Tax liabilities		11,956	33,968	2,926	998
Intercompany payables		-	-	(83,441)	328,936
Other liabilities		(376,317)	(88,525)	(33,716)	(1,512)
Amounts paid for civil, labor and tax risks	13	(229)	(708)	(115)	(76)
Income tax and social contribution paid		(41,982)	(33,500)	(462)	-
<b>Cash provided by (used in) operating activities</b>		<b>(15,033)</b>	<b>68,410</b>	<b>(27,493)</b>	<b>481,157</b>
<b>Cash flows from investing activities</b>					
Increase in marketable securities		(815,799)	(1,232,879)	(531,216)	(927,036)
Decrease in marketable securities		951,771	1,104,126	599,590	861,585
Increase in / acquisition of investments		(110)	(624)	(281,907)	(455,665)
Dividends received from subsidiaries	6 (c)	7,882	3,250	270,047	529,467
Acquisition of investment properties		(736,288)	(811,769)	(41,694)	(7,174)
Receipt for the sale of subsidiaries / assets		941,497	1,262,675	310,723	-
Advances to related companies		-	-	-	(79,019)
Receipts from related companies		-	-	4,216	78,061
Other		(7,575)	(6,939)	(4,630)	(4,226)
<b>Net cash provided by (used in) investing activities</b>		<b>341,378</b>	<b>317,840</b>	<b>325,129</b>	<b>(4,007)</b>
<b>Cash flows from financing activities</b>					
Proceeds from loans, financing and debentures, net		590,544	564,203	586,692	490,999
Amortization of loans, financing and debentures	9 (a)	(467,401)	(385,618)	(465,042)	(385,618)
Interest paid		(295,409)	(192,049)	(281,463)	(189,439)
Capital transactions		(43)	-	1,929	(8,277)
Lease payments	14	(1,773)	(2,259)	(884)	(736)
Dividend paid	15 (e)	(346,144)	(220,000)	(346,144)	(220,000)
(Payment) receipt on derivative financial instrument		(18,192)	(19,989)	(18,192)	(19,989)
Disposal (acquisition) of treasury shares	15 (b)	(587)	(314,945)	(587)	(314,945)
Proceeds from exercised stock options		5,891	6,305	5,891	6,305
Contributions from noncontrolling shareholders	15 (g)	-	7,824	-	-
<b>Net cash provided by (used in) financing activities</b>		<b>(533,114)</b>	<b>(556,528)</b>	<b>(517,800)</b>	<b>(641,700)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(206,769)</b>	<b>(170,278)</b>	<b>(220,164)</b>	<b>(164,550)</b>
Cash and cash equivalents					
At the beginning of the year		226,237	396,515	224,507	389,057
At the end of the year	4	19,468	226,237	4,343	224,507
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(206,769)</b>	<b>(170,278)</b>	<b>(220,164)</b>	<b>(164,550)</b>

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

STATEMENTS OF VALUE ADDED FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		2025	2024	2025	2024
<b>Revenue:</b>					
Revenues from lease and services provided		264,642	232,844	93,107	80,514
Other revenue		(110,486)	(60,545)	(47,199)	(3,197)
Changes in the fair value of investment property	7	553,440	439,298	48,227	16,133
Revenue from construction of own assets		771,607	893,762	52,143	7,175
Allowance for expected credit loss	5	(781)	(787)	(474)	(134)
		<b>1,478,422</b>	<b>1,504,572</b>	<b>145,804</b>	<b>100,491</b>
<b>Inputs purchased from third-parties (includes the taxes ICMS, IPI, PIS AND COFINS)</b>					
Supplies, power, outside services and other items		(659,742)	(725,445)	(80,635)	(38,854)
		<b>(659,742)</b>	<b>(725,445)</b>	<b>(80,635)</b>	<b>(38,854)</b>
<b>Gross value added</b>					
		<b>818,680</b>	<b>779,127</b>	<b>65,169</b>	<b>61,637</b>
Depreciation	17	(6,569)	(5,671)	(3,607)	(2,946)
<b>Net wealth created</b>					
		<b>812,111</b>	<b>773,456</b>	<b>61,562</b>	<b>58,691</b>
<b>Value added received in transfer</b>					
Results from equity interest in investees	6	7,522	6,979	527,986	407,703
Financial income		116,219	110,211	72,741	79,169
		<b>123,741</b>	<b>117,190</b>	<b>600,727</b>	<b>486,872</b>
<b>Total wealth for distribution</b>					
		<b>935,852</b>	<b>890,646</b>	<b>662,289</b>	<b>545,563</b>
<b>Wealth distributed</b>					
<b>Personnel:</b>					
Salaries and wages		90,258	83,662	48,093	36,286
Benefits		67,515	64,490	37,214	28,766
Severance pay fund (FGTS)		19,126	15,517	8,983	6,209
		3,617	3,655	1,896	1,311
<b>Taxes and fares:</b>					
Federal		132,131	138,648	39,631	22,554
State		128,501	135,142	39,431	22,355
Municipal		2	1	1	-
		3,628	3,505	199	199
<b>Lenders and lessors:</b>					
Interest		349,977	323,958	219,960	143,334
Rentals / Leases		285,750	242,606	213,282	139,883
Other		63,931	81,064	6,552	3,392
		296	288	126	59
<b>Shareholders:</b>					
Dividends	15 (e)	363,486	344,378	354,605	343,389
Retained earnings		270,301	81,556	270,301	81,556
Noncontrolling interests	15 (g)	84,304	261,833	84,304	261,833
		8,881	989	-	-
<b>Wealth distributed</b>					
		<b>935,852</b>	<b>890,646</b>	<b>662,289</b>	<b>545,563</b>

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

## LOG Commercial Properties e Participações S.A.

Notes to the Financial Statements

December 31, 2025

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

### 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>th</sup> floor, Belo Horizonte city, Minas Gerais, by CNPJ (taxpayer identification number) 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; (iv) intermediation in the supply of goods and services in the commercial real estate segment; and (v) 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, rent (operating leases) and sale of industrial warehouses, to a lesser extent: development of industrial lots and management services for its own and third-party condominiums. Delivered and managed projects are located in the States of Minas Gerais, São Paulo, Espírito Santo, Rio de Janeiro, Goiás, Ceará, Pará, Bahia, Alagoas, Rio Grande do Norte, Mato Grosso, Mato Grosso do Sul, Pernambuco and Paraíba.

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 and material accounting policies

#### 2.1 Presentation of financial statements

##### I. Statement of compliance

The Company’s Consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). The Parent Company financial statements have been prepared in accordance with accounting practices adopted in Brazil and are not considered in conformity with International Financial Reporting Standards (IFRS) because it considers the borrowing cost’s capitalization on its investees’ qualifying assets, as stated by CPC 20 – Borrowing costs.

The accounting practices adopted in Brazil comprise the policies set out in Brazilian Corporate Law, the Brazilian Securities and Exchange Commission (CVM) rules and the pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC), approved by the CVM and the Federal Accounting Council (CFC).

##### II. Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the balances of ‘Cash and cash equivalents’, ‘Marketable securities’, ‘Derivative financial instrument’, ‘Investment property’, ‘Barters’ and several financings (hedge accounting), which are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

### III. Basis of consolidation

The Consolidated financial statements incorporate the financial statements of the Company and entities controlled directly by the Company or indirectly through its subsidiaries. The Company's subsidiaries included in consolidation are listed in Note 6.

In order to determine whether the Company has control over the investees, Management used contractual agreements to evaluate the existing rights that give the Company the ability to direct the relevant activities of the investees, as well as exposure to, or rights to, variable returns from its involvement with them and the ability to use its power to affect the amount of returns.

On consolidation, the assets, liabilities and profits or losses balances of subsidiaries are combined with the corresponding line items of the Company's financial statements, on a per line item basis, and the parent company's interests in the subsidiaries' equity, as well as all intragroup transactions, balances, revenue and expenses are eliminated.

Noncontrolling interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as capital transactions in equity.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when the control is lost.

### 2.2 Material accounting policies

The material accounting policies described below have been consistently applied to all fiscal years presented in the consolidated and parent company financial statements for both the Company and its subsidiaries.

#### a) Trade receivables

Trade receivables include receivables from asset rentals, net of the allowance for expected credit loss and receivables from investment properties sales and equity interests in companies that had investment properties as their main assets, net of the present value adjustment. Rental receivables are not adjusted to present value since they have mainly short-term maturities and/or have an immaterial impact on the financial statement. Noncurrent trade receivable balances refer to the straight-line recognition of non-uniform contractual payments as required in item 81 of CPC 06 R2 (IFRS 16) - Leases (Note 2.2 (n)) and installments receivable over twelve months from the sale of assets and equity interests.

#### b) Investments in subsidiaries and joint ventures

In the Company's Consolidated and Parent Company financial statements, investments in joint ventures are recorded using the equity method, based on the related investees' financial statements as of the Company's reporting period and using the same accounting policies used in the Company's financial statements.

Investments in subsidiaries are recorded in the Company's Parent Company financial statements using the equity method of accounting, based on the subsidiaries' financial statements as of the Company's reporting period and prepared using the same accounting policies used in the Company's financial statements.

Profits and losses resulting from intragroup transactions are recognized in the financial statements only to the extent of the interest in the investee held by third parties.

c) Investment property

Investment property is measured initially at cost or at fair value for land acquired in barter and subsequently at fair value, with level 3 measurement (assumptions described below). Gains and losses resulting from changes in the fair value of investment property are recognized in profit or loss for the year.

As of December 31, 2025, and 2024, fair values of investment property were determined based on valuations performed by external appraisers, with the required qualifications and recent experience in the valuation of real estate properties in similar locations, as follows:

- Land: use of the Direct Market Inputs Comparative Method, under which fair value is determined by directly comparing the value of other similar properties, located within the same geo-economic region.
- Projects in operation or in construction phase: use the discounted cash flows model for a ten-year period, when the disposal of the investment (divesture) is considered based on a hypothetical sale of the property simulating the perpetuity principle.

Among the assumptions considered, the main ones were:

- The discount rates used consider the characteristics of the properties being valued and range from 8.25% to 9.00% p.a. as of December 31, 2025 (8.00% to 9.00% p.a. on December 31, 2024).
- The divesture has been calculated using rates that range from 7.50% to 8.50% p.a. as of December 31, 2025 (7.50% to 8.25% p.a. on December 31, 2024).
- Projected expenses correspond to a 1.0 rental revenue as of December 31, 2025, and 2024, for commissions paid to the real estate consultant responsible for the rent of the property. As of December 31, 2025, and 2024, rates of 1.5% and 2.0% of the residual sale price for commissions paid to the real estate consultant responsible for the sale of the property at the end of horizon.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal, where applicable. Any gain or loss arising on derecognition of the property is recognized in line item "Other operating expenses, net" in profit or loss in the period in which the property is derecognized.

Noncurrent assets held for sale

Noncurrent assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower price carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurements are recognized in profit or loss.

Inventories

When the disposal of a property occurs while it is still substantially under construction, the asset is transferred from the "Investment Property" line item to the "Inventories" on the balance sheet, due to its use change. According to paragraph 60 of IAS 40 (CPC 28) – Investment Property, the cost considered for subsequent accounting of the property, in accordance with IAS 02 (CPC 16) – Inventories, is its fair value at the date of the change.

Any gain or loss resulting from the property sale is recognized in profit or loss for the period in which the property is disposed of underline item "Other operating income and expenses."

d) Provisions

A provision is recognized a result of a past event, when the Group has a legal or constructive obligation that can be reliably estimated, and it is probable that a disbursement will be required to settle the obligation.

When a provision is measured based on the estimated future cash flows required to settle the obligation, the provision is recorded for an amount representing the present value of such cash flows.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized, until the assets are substantially ready for their intended use or sale.

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 line item "Investments in subsidiaries and joint ventures" in the Parent Company financial statements, net of gains obtained on the temporary investment of funds obtained from specific borrowings that have not yet been spent on the qualifying assets. In the Consolidated financial statements, subsidiaries capitalized borrowing cost are reclassified to cost of the qualifying financed investment properties. Due to the fact that investment properties are measured at fair value, the related costs are allocated to profit or loss by deducting the "Results from equity participation" line item in Parent Company financial statements and "Changes in fair value of investment properties" line item in consolidated financial statements.

f) Long-term incentive programs

The Company has long-term incentive programs as part of its employee retention plan.

Stock option plan: The Company recognizes the issued options' costs under the straight-line basis over the vesting period, from grant date to the date the options become exercisable, with a corresponding adjustment in equity. Costs were determined based on the fair value of the options on the grant date using the Black & Scholes pricing model (Note 15 (f)).

Restricted shares: The Company recognizes the costs of shares to be issued using the straight-line basis during the required service period (vesting period), from grant date to the date on which the beneficiary acquires the right to receive the shares, with a corresponding adjustment in equity. Costs were determined based on the share price on the grant date.

g) Taxes

Current and deferred income tax (IRPJ), social contribution (CSLL), and taxes on revenue are recognized in profit or loss, except when they correspond to items recognized in 'Other comprehensive income', or are directly recognized in equity, in which case current and deferred taxes are also recognized in 'Other comprehensive income' or directly in equity, respectively.

Income taxes: Income tax (IRPJ) and social contribution (CSLL)

The Company and some subsidiaries calculate income tax and social contribution based on actual taxable income. As permitted by the Brazilian tax law, the subsidiaries and most joint ventures opted for taxation based on deemed income, where the income tax and social contribution taxable base is calculated as 32% of gross revenues from rental services plus financial income. The regular 15% income tax rate is levied on deemed taxable income, plus a 10% surtax on income exceeding R\$240 per annum, and for social contribution the rate is 9%.

As permitted by the prevailing tax law, the subsidiaries and the joint ventures that elected the deemed income taxation regime calculate rental revenues, and financial income on a cash basis.

### Deferred taxes

Deferred income tax and social contribution (“deferred taxes”) are recognized, as prescribed by CPC 32 and IAS 12 Income Tax, on tax loss carryforwards and the temporary differences between assets and liabilities recognized for tax purposes and the related amounts recognized in the financial statements by applying the statutory tax rates in effect on the date the financial statements were prepared and applicable when such temporary differences reverse.

Deferred tax assets are recognized only to the extent that it is probable that future taxable income will be generated to realize such deferred tax assets. The realization of deferred tax assets is assessed at the end of each annual reporting period and, when it is no longer probable that future taxable income will be available to recover of all or part of the assets, they are adjusted to the expected recoverable amount.

### Taxes on revenue

Revenue is recorded net of PIS and COFINS levied on rental revenue and financial income, and PIS, COFINS and ISS (Services Tax) on condominium management revenue. The aggregate tax rate of the Social Integration Program Tax on Revenue (PIS) and the Social Security Funding Tax on Revenue (COFINS) is 9.25%, levied on actual income (noncumulative regime) for rent revenues and condominium management services and 4.65% for financial income, while in the deemed income (cumulative regime), the rate of PIS and COFINS is 3.65% for all income, except financial income which is exempt from taxation of the PIS and COFINS.

#### h) Income and expense recognition

Revenue arises from the rental contracts and is recognized on a straight-line basis over the term of contract. Rental revenue is recognized to the extent it is probable that economic benefits will flow to the Company and the amount can be reliably measured. Revenues are being presented net of taxes. Other income and expenses are recorded on the accrual basis.

#### i) Financial instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments and are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issuance of the financial assets and liabilities (other than financial assets and liabilities at fair value through profit or loss) are deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are stated at their net amounts in the statement of financial position if, and only if, the Company has a legally enforceable right to offset the amounts recognized and if there is intent to simultaneously realize the asset and settle the liability.

### Financial assets

Financial assets are classified based on the business model under which the asset is managed and its contractual cash flow characteristics, as summarized below:

Categories / measurement	Conditions for category definition
Amortized cost	Financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows on specific dates.
Fair value through other comprehensive income (FVTOCI)	There is not a specific definition within the business model about holding financial asset to collect contractual cash flows on specific dates or selling financial assets.
Fair value through profit or loss (FVTPL)	All other financial assets.

The Group's main financial assets are shown below, classified as amortized cost, FVTPL and FVTOCI and presented in Note 20 (b):

- Cash and cash equivalents: Include amounts held as cash, bank accounts, and highly liquid short-term investments, redeemable within ninety days or less as of the acquisition date, and subject to insignificant risk of change in fair value.
- Marketable securities: The balance is primarily composed of investment funds that include public and private securities (both post fixed), with high liquidity in active markets.
- Derivative financial instruments: Derivative financial instruments for exposure management, as described in Note 20 (a).
- Trade receivables: Represented substantially by rental receivables from rental assets and sale of investment properties and equity interest, as described in item 2.2 (a).

Ordinary purchases or sales of financial assets are recognized and derecognized on a trade date basis. Ordinary purchases or sales are purchases or sales of financial assets that require delivery of assets in accordance with regulation or market practice.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. Upon full derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

#### Financial liabilities

Classified at initial recognition as: (i) amortized cost; or (ii) measured at fair value through profit or loss.

The Group's financial liabilities are classified as measured at amortized cost, using the effective interest rate method and include land payables, loans, financing and debentures, except for financings which are measured at fair value through profit or loss, as they were designated as hedged items, according to the hedge accounting policy.

Loans, financing and debentures are initially recognized when funds are received, net of transaction costs, when applicable. At the end of the reporting period, they are carried at their initial recognition amount, less amortization of installments of principal, when applicable, plus accrued interest. Transaction costs are presented as a reduction of current and noncurrent liabilities and are recognized in profit or loss over the same repayment term of the financing from which they were originated based on the effective interest rate of each transaction. The Group opted to present the interest paid on loans, financing and debentures as financing activities in the statements of cash flows, since they represent costs of obtaining the referred funds.

The Group derecognizes financial liabilities when obligations are discharged, cancelled or expired. The difference between the carrying amount of financial liability derecognized and sum of the consideration paid and payable is recognized in profit or loss.

#### Derivative financial instruments and hedge accounting

The Group entered derivative financial instruments (swaps) to hedge its exposure to changes in indexes and interest rates in several loans, financing and debentures or hedge against changes in the fair value of certain financial instruments.

Derivatives are initially recognized at fair value. After initial recognition, derivatives are still measured at fair value and changes in fair value are recorded in profit or loss.

To hedge against changes in fair value of certain debts, the Company contracted derivative financial instruments and, for avoiding accounting mismatch in the measurement of these instruments, opted for hedge accounting (designations classified as fair value hedge). Accordingly, changes in fair values of hedging instruments (derivatives) and hedged items (contracted debts) are recognized in profit or loss.

At the inception of the hedging relationship, the Company assesses whether the hedge relationship qualifies for hedge accounting; if positive, it formally documents the relationship between the hedging instrument and the hedged item. The assessment of whether the relationship meets the hedge effectiveness requirements is made and documented at the inception of the hedge relationship, on each reporting date and potentially on a relevant change in circumstances that affect the effectiveness requirements. Adjustments to hedge relationships are permitted after designation, without being considered a "discontinuity" of the original hedge relationship.

The Group discontinues hedge accounting only when the hedge relationship (or part thereof) no longer meets the qualifying criteria. This includes cases where the hedging instrument expires, is sold, terminated or exercised. Discontinuation is accounted for prospectively.

#### Impairment of financial assets

The Group recognize allowance for expected credit loss for all rental revenue recorded for customers, based on historical data. Additionally, it performs individualized analysis of balances overdue for more than ninety days and in cases which there is no prospect of recovery, the entire outstanding balance of such contract is considered for provision. This simplified approach is in accordance with item 5.5.15 of CPC 48 - Instrumentos Financeiros (IFRS 9 - Financial Instruments).

The Group periodically reviews its assumptions to recognize allowance for expected credit loss considering revision of historical transactions and improvement of its estimates.

#### j) Discount to present value

Monetary assets and liabilities are adjusted to their present value based on an effective interest rate resulting from short- (if material) and long-term transactions, without yield or subject to: (i) embedded fixed interest; (ii) interest rates clearly below market rates for similar transactions; and (iii) inflation adjustment only, with no interest. The Group periodically assesses the effect of this standard.

#### k) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, and revenues and expenses in the reporting periods. Assets and liabilities which are subject to these estimates and assumptions include the fair value of investment property, and derivative financial instruments, use of deferred tax assets, barter and provisions for labor, tax, and civil risks. Since management's judgment involves estimates related to the probability of future events, actual results could differ from those estimates.

The Company revises its estimates and assumptions at least annually. The effects arising from these revisions are recognized in the year when the estimates are revised if such revision impacts only that year, or also in subsequent years if the revision impacts both the current period and future years.

#### l) Functional and reporting currency

The Group's functional and presentation currency used in the Consolidated and Parent Company financial statements is the Brazilian real. The financial statements are presented in thousands of Brazilian reais, unless otherwise stated.

#### m) Statement of added value

The Company prepares consolidated and parent company statements of added value in accordance with Brazilian Accounting Standard CPC 09 - Demonstração do Valor Adicionado (Statement of Value Added), which are presented as an integral part of the financial statements prepared in accordance with accounting practices adopted in Brazil applicable to publicly held companies, while for IFRS purposes they are presented as supplemental information.

n) Leases

The Group as a lessor

The Group classifies leases as financial or operational. The lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as operating if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset.

The Group does not have lease agreements in which it is a finance lessor, classifying all its leases as operating (rental contracts of investment properties). Revenues from operating leases of investment properties are recognized in profit or loss by the straight-line method during the lease period.

The Group as lessee

The Group assesses whether a contract is or contains a lease if it conveys the right to control the use of the identified asset for a period of time in exchange for consideration. Such assessment is performed at inception. Exemptions are applied for short-term leases and low-value items.

The cost of the right-of-use asset comprises: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made until the commencement date; (iii) direct costs incurred; and (iv) estimated costs to be incurred in dismantling and removing the asset, when applicable and are recognized under "Property and equipment" and "Investment Property".

Lease liability is measured by the lease payments, discounted at present value at the implicit interest rate, incremental borrowing rate or discount rate used in measuring the fair value of investment property pursuant to item 2.2 (c) and represents the obligation to make payments.

As a lessee, the Group identified contracts that contain leases, referring to the rents of its headquarters and project land. For purposes of estimating the initial recognition of the lease liability and the right of use, an extension of the lease term for the same period for the headquarters and the contractual term for the land was considered.

In determining the lease term, the Group considers all the facts and circumstances that create an economic incentive to exercise the option of extension or not exercise a termination option. Extension options (or periods after the termination options) are included in the lease term only if the lease term is reasonably certain to be extended (or not terminated). The assessment is reviewed if there is a significant event or a significant change in circumstances that affects that assessment and is within the control of the Group. The contracts extension assessment affects the amounts of the recognized lease liabilities and rights-of-use assets.

In the statement of profit or loss for the period, an expense for depreciation of the right-of-use asset and an interest expense for the lease liability are recognized.

o) Earnings per share

Basic earnings per share are calculated by dividing net income attributed to the holders of common shares of the parent entity by the weighted average number of common shares outstanding during the year, less treasury shares, if any.

Diluted earnings per share are calculated by dividing net income attributed to the holders of common shares of the parent entity by the weighted average number of common shares outstanding during the year, less treasury shares, if any, plus the number of common shares that would be issued assuming that the stock options would be exercised at a price lower than the market price.

p) Segment information

An operating segment carries out business activities to earn revenue and incur expenses. Operating segments reflect the way Management makes decisions and allocate resources. The Company's Management identified an operational segment that meets the quantitative and qualitative parameters, for disclosure, represented by leases of industrial warehouses and eventual sale of these assets.

### 3. New standards and interpretations issued but not yet effective

#### 3.1 Adoption of new standards

There are no new standards or interpretation valid for the annual periods beginning on or after January 1<sup>st</sup>, 2025, which had material effects on the Group's financial statements. The Group decided not to early adopt any other standard, interpretation or amendments that have been issued, but are not yet in force.

#### 3.2 Adoption of new standards

On the date of issue of the financial statements, the Group did not adopt the following IFRS (CPCs), already issued and not yet applicable:

- IFRS 18 - Presentation and disclosure of financial statements;
- IFRS 19 - Subsidiaries without Public Obligation: Disclosure;
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments.

Management does not expect the adoption of the standards listed above to have a material impact on the Group's financial statements in future periods, except for the following standards:

#### IFRS 18 - Presentation and disclosure of 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 income statement, including totals and specified subtotals. In addition, entities are required to classify all revenues and expenses within the income statement into one of five categories: operating, investment, financing, income taxes and discontinued operations, of which the first three are new.

The standard also requires the disclosure of management-defined performance measures, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified "functions" of the primary financial statements and explanatory notes.

The entity must apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted, subject to approval by the local authority. The standard requires retrospective application with specific transition provisions. The impacts of adopting the standard are still being assessed by management.

### 4. Cash and cash equivalents and marketable securities

Breakdown is as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
<u>Cash and cash equivalents:</u>				
Cash	3,024	1,670	3,024	1,670
Bank accounts	3,026	409	1,319	342
Short-term investments:				
Bank certificates of deposit (CDB)	-	8,042	-	8,042
Unrestricted investment funds	-	186,857	-	186,857
Securities with repurchase agreement backed by debentures	13,418	29,259	-	27,596
Total cash and cash equivalents	<b>19,468</b>	<b>226,237</b>	<b>4,343</b>	<b>224,507</b>

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
<b>Marketable securities:</b>				
Restricted investment funds [1]	413,364	525,283	361,733	424,920
Unrestricted investment funds	38,072	9,750	38,072	-
Total marketable securities	451,436	535,033	399,805	424,920
Current	208,182	297,358	157,441	188,831
Noncurrent	243,254	237,675	242,364	236,089
	451,436	535,033	399,805	424,920

[1] The Group established restricted investment funds, managed by banks, responsible for the custody of the assets and financial settlement of its transactions. The established funds aim at yielding interest equivalent to DI rate and invest in government and other banks securities, which in turn invest primarily in fixed-income securities.

Short-term investments and marketable securities yielded interest equivalent to 84.2% of DI rate in Consolidated and 84.0% DI rate in Parent Company in the year ended December 31, 2025 (93.9% of DI rate in Consolidated and 94.7% of DI rate in Parent Company in the year ended December 31, 2024).

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

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Investment funds	48,711	39,618	28,460	37,137
Private bonds	35,107	76,366	18,316	39,880
Bank certificates of deposit (CDB)	2,398	37,469	1,754	34,669
Debentures	1,888	33,568	186	6,291
Securities with repurchase agreement	180	923	18	173
<b>Public securities:</b>				
National Treasury Notes - B (NTN-B)	243,254	237,675	242,364	236,088
Financial Treasury Bills (LFT)	74,304	63,640	69,893	53,120
National Treasury Bills (LTN)	7,522	22,227	742	4,166
Others	-	13,797	-	13,396
Total	413,364	525,283	361,733	424,920

The Company assessed the credit risk of the counterparty of its financial investments as described in Note 20 (b).

## 5. Trade receivables

Trade receivables, net of adjustment to present value, are broken down as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Sale of equity interest / assets	780,108	905,419	184,927	79,696
Rentals	66,951	68,646	16,578	15,538
Condominium administration	7,163	2,269	13,681	2,269
Others [1]	6,114	13,501	19,400	17,433
	860,336	989,835	234,586	114,936
Allowance for expected credit loss	(12,983)	(12,202)	(4,072)	(3,598)
Total	847,353	977,633	230,514	111,338
Current	581,756	449,769	106,140	89,445
Noncurrent	265,597	527,864	124,374	21,893
	847,353	977,633	230,514	111,338

[1] Others refer substantially to condominium reimbursements and accounts receivable from partners in projects.

The rentals trade receivables balance refers to the lease of industrial warehouses, under operating leases subject to Law 8245/91 ("Lease Law"), which provisions include, among other, procedures for cancellation of lease agreements and their termination penalties, which are commercially agreed with each tenant. The lease



agreements are adjusted on an annual basis predominantly by the Broad Consumer Price Index (IPCA), subject to negotiations between the parties.

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		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Seattle I [1]	-	223,883	-	37,314
Seattle II [1]	-	62,547	-	-
Seattle III [1]	<b>228,373</b>	220,203	-	-
Seattle IV [1]	<b>232,415</b>	223,475	-	-
Seattle V [1]	<b>149,872</b>	-	<b>108,823</b>	-
Baltimore [1]	<b>65,952</b>	-	<b>65,952</b>	-
Senior [1]	<b>93,344</b>	-	-	-
LGCP11 [1]	-	80,064	-	27,283
Roma [1]	-	80,148	-	-
SPE LOG SJC Sony (Note 19 [5])	<b>10,152</b>	11,146	<b>10,152</b>	11,146
Plaza Top Life	-	3,953	-	3,953
	<b>780,108</b>	905,419	<b>184,927</b>	79,696
Current	<b>545,164</b>	416,056	<b>68,277</b>	70,036
Noncurrent	<b>234,944</b>	489,363	<b>116,650</b>	9,660
	<b>780,108</b>	905,419	<b>184,927</b>	79,696

[1] Contractually updated by IPCA.

The table below shows the aging list of trade receivables:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
In due:				
Up to 1 year	<b>573,703</b>	446,426	<b>97,912</b>	85,005
After 1 year	<b>265,597</b>	527,864	<b>124,374</b>	21,893
	<b>839,300</b>	974,290	<b>222,286</b>	106,898
Past due:				
Up to 30 days	<b>2,141</b>	1,626	<b>2,457</b>	2,885
31 to 90 days	<b>3,772</b>	783	<b>2,689</b>	621
More than 90 days	<b>15,123</b>	13,136	<b>7,154</b>	4,532
	<b>21,036</b>	15,545	<b>12,300</b>	8,038
Total	<b>860,336</b>	989,835	<b>234,586</b>	114,936

Changes in the allowance for expected credit loss for years ended December 30, 2025, and 2024 are as follows, carried out on the balances of trade receivable from rentals:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	<b>(12,202)</b>	(11,415)	<b>(3,598)</b>	(3,464)
Additions	<b>(781)</b>	(787)	<b>(474)</b>	(134)
Closing balance	<b>(12,983)</b>	(12,202)	<b>(4,072)</b>	(3,598)

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

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
1 year	<b>206,134</b>	226,609	<b>59,354</b>	50,581
2 years	<b>170,978</b>	214,829	<b>42,080</b>	40,056
3 years	<b>141,366</b>	184,318	<b>28,455</b>	25,829
4 years	<b>112,375</b>	157,076	<b>18,662</b>	15,308
5 years	<b>69,704</b>	124,870	<b>15,438</b>	8,759
After 5 years	<b>130,686</b>	288,509	<b>5,001</b>	10,744
Total	<b>831,243</b>	1,196,211	<b>168,990</b>	151,277

## 6. 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	
			Equity [2]		Net income (loss) for the year [2]					
	12/31/25	12/31/24	12/31/25	12/31/24	2025	2024	12/31/25	12/31/24	2025	2024
<b>Joint ventures:</b>										
Loteamento Betim	50.00%	50.00%	148,431	151,862	8,160	12,501	74,216	75,931	4,080	6,251
LOG SJC Sony	64.97%	64.97%	113,770	111,599	5,211	1,861	73,916	72,506	3,386	1,209
Others	16.67%	16.67%	(199)	480	333	(1,008)	259	204	56	(169)
Capitalized interest [1]			-	-	-	-	9,930	9,930	-	(312)
<b>Total joint ventures - Consolidated</b>			<b>262,002</b>	<b>263,941</b>	<b>13,704</b>	<b>13,354</b>	<b>158,321</b>	<b>158,571</b>	<b>7,522</b>	<b>6,979</b>
<b>Subsidiaries:</b>										
LOG I	100.00%	100.00%	143,109	142,204	15,628	11,797	143,109	142,204	15,628	11,797
LOG II	100.00%	100.00%	61,448	60,805	3,750	4,440	61,448	60,805	3,750	4,440
LOG Jundiaí	100.00%	100.00%	36,772	96,262	(8,451)	4,647	36,772	96,262	(8,451)	4,647
LOG Goiânia	100.00%	100.00%	41,298	122,547	5,063	986	41,298	122,547	5,063	986
LOG Hortolândia	100.00%	100.00%	98,180	141,675	(15,001)	7,595	98,180	141,675	(15,001)	7,595
LOG SJP	100.00%	100.00%	2,548	19,609	80	1,286	2,548	19,609	80	1,286
LOG Juiz de Fora	100.00%	100.00%	141,017	136,842	13,743	(1,246)	141,017	136,842	13,743	(1,246)
LOG Feira de Santana	100.00%	100.00%	42,298	41,601	2,956	3,088	42,298	41,601	2,956	3,088
LOG Fortaleza	100.00%	100.00%	166,124	157,217	19,166	14,194	166,124	157,217	19,166	14,194
LOG Via Expressa	100.00%	100.00%	72,650	140,136	1,543	(15,107)	72,650	140,136	1,543	(15,107)
LOG Viana	100.00%	100.00%	65,390	127,174	6,258	2,616	65,390	127,174	6,258	2,616
LOG Londrina	100.00%	100.00%	24,273	34,046	503	559	24,273	34,046	503	559
LOG Itaitiaia	100.00%	100.00%	68,780	68,534	3,085	5,401	68,780	68,534	3,085	5,401
LOG Aracaju	100.00%	100.00%	11,740	17,823	106	(636)	11,740	17,823	106	(636)
LOG Extrema	100.00%	97.48%	1,412	670	192	(1,043)	1,412	653	192	(1,017)
LOG Uberaba	100.00%	100.00%	55,131	50,525	7,619	5,835	55,131	50,525	7,619	5,835
LOG Itaitinga I	100.00%	100.00%	43,156	115,361	(1,274)	1,155	43,156	115,361	(1,274)	1,155
LOG Recife	100.00%	100.00%	57,939	176,789	(1,640)	1,521	57,939	176,789	(1,640)	1,521
LOG Itapeva	100.00%	100.00%	123,175	122,010	8,880	6,386	123,175	122,010	8,880	6,386
LOG PIB Meli	100.00%	100.00%	652	4,469	257	320	652	4,469	257	320
LOG Salvador	100.00%	100.00%	225,827	213,497	3,567	(15,787)	225,827	213,497	3,567	(15,787)
LOG Maceió	100.00%	100.00%	124,765	117,554	13,332	9,289	124,765	117,554	13,332	9,289
LOG Sumaré	100.00%	100.00%	22	35	(13)	1	22	35	(13)	1
LOG SJRP	100.00%	100.00%	58,638	41,810	(994)	17,794	58,638	41,810	(994)	17,794
LOG Macaé	100.00%	100.00%	14,824	14,158	411	(254)	14,824	14,158	411	(254)
LOG RP	0.00%	100.00%	-	123,687	1,529	6,740	-	123,687	1,529	6,740
LOG Viana II	100.00%	100.00%	77,962	137,366	2,514	(9,494)	77,962	137,366	2,514	(9,494)
LOG Natal	0.00%	100.00%	-	102,375	5,644	5,014	-	102,375	5,644	5,014
LOG Contagem IV	100.00%	100.00%	142,182	133,331	12,628	(90)	142,182	133,331	12,628	(90)
LOG Campo Grande	100.00%	100.00%	188,575	155,972	(13,906)	45,812	188,575	155,972	(13,906)	45,812
LOG Brasília	0.00%	100.00%	-	164,845	4,622	(1,404)	-	164,845	4,622	(1,404)
LOG Cuiabá	100.00%	100.00%	98,566	63,323	11,022	(3,433)	98,566	63,323	11,022	(3,433)
LOG Joinville	100.00%	100.00%	53,083	39,157	(3,023)	35,829	53,083	39,157	(3,023)	35,829
LOG Itaitinga II	100.00%	100.00%	324,209	194,915	31,444	595	324,209	194,915	31,444	595
LOG Goiânia III	100.00%	100.00%	149,737	83,210	(1,922)	60,610	149,737	83,210	(1,922)	60,610
LOG Betim III	100.00%	100.00%	(3)	1	(17)	(2)	(3)	1	(17)	(2)
LOG Gravataí II	100.00%	100.00%	75,806	28,896	5,297	28,043	75,806	28,896	5,297	28,043
LOG São Bernardo do Campo	100.00%	100.00%	1,664	2,174	(6,515)	3,766	1,664	2,174	(6,515)	3,766
LOG Contagem V	100.00%	100.00%	81,219	528	79,413	(2)	81,219	528	79,413	(2)
LOG São José dos Pinhais II	100.00%	100.00%	91,140	76,165	(14,517)	(2,071)	91,140	76,165	(14,517)	(2,071)
LOG Recife II	100.00%	100.00%	253,061	201,838	27,984	69,840	253,061	201,838	27,984	69,840
LOG João Pessoa	100.00%	100.00%	143,836	72,065	6,733	54,666	143,836	72,065	6,733	54,666
LOG Salvador II	100.00%	100.00%	141,897	9,753	80,263	(115)	141,897	9,753	80,263	(115)
LOG Cariacica	100.00%	100.00%	164,174	98,628	(6,944)	98,625	164,174	98,628	(6,944)	98,625
LOG Lemp II	100.00%	0.00%	178	-	(19)	-	178	-	(19)	-
LOG Florianópolis	100.00%	0.00%	44,918	-	42,656	-	44,918	-	42,656	-
LOG Goiania IV	100.00%	0.00%	73,576	-	60,425	-	73,576	-	60,425	-
LOG Jaboatão	100.00%	0.00%	69,547	-	66,908	-	69,547	-	66,908	-
LOG Cuiaba II	100.00%	0.00%	52,340	-	48,698	-	52,340	-	48,698	-
LOG Maceio II	100.00%	0.00%	272	-	(7)	-	272	-	(7)	-
LOG Campo Grande II	100.00%	0.00%	569	-	(1)	-	569	-	(1)	-
LOG Aracaju II	100.00%	0.00%	30,003	-	(1)	-	30,003	-	(1)	-
LDI	100.00%	100.00%	1,530	1,389	141	56	1,530	1,389	141	56
LE Empreendimentos	88.61%	86.03%	228,621	138,484	84,380	7,715	202,581	119,138	74,769	6,701
Capitalized interest [1]			-	-	-	-	-	7,462	(74,120)	(63,825)
<b>Total subsidiaries</b>			<b>4,169,830</b>	<b>3,991,455</b>	<b>604,195</b>	<b>465,537</b>	<b>4,143,790</b>	<b>3,979,554</b>	<b>520,464</b>	<b>400,724</b>
<b>Total Parent Company</b>			<b>4,431,832</b>	<b>4,255,396</b>	<b>617,899</b>	<b>478,891</b>	<b>4,302,111</b>	<b>4,138,125</b>	<b>527,986</b>	<b>407,703</b>

[1] 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)).

[2] The equity and net income of the investments were adjusted according to the fair value of their respective investment properties to uniform accounting policies with the Company.

b) Joint ventures:

- Betim I Incorporações SPE Ltda. (“Loteamento Betim”) is mainly engaged in the subdivision of industrial land for sale and development, building and rental of business assets, primarily, logistics warehouses.
- MRV LOG MDI SJC I Incorporações SPE Ltda. (“LOG SJC Sony”) is mainly engaged in the rent of own properties, construction, and development of real estate projects.

The net income or loss generated by these entities is assumed by each shareholder, according to the percentage of equity interest held.

There are no contractual restrictions on the distributions of funds generated by the operating activities from the joint ventures to their controlling shareholders.

Summarized financial information of the joint ventures is as follows:

	Loteamento Betim		LOG SJC Sony	
	12/31/25	12/31/24	12/31/25	12/31/24
Cash and cash equivalents and marketable securities	513	834	-	3
Trade receivables	8,594	12,153	-	-
Inventories	42,850	42,501	-	-
Other current assets	4	4	5	-
<b>Total current</b>	<b>51,961</b>	<b>55,492</b>	<b>5</b>	<b>3</b>
Trade receivables	10,155	10,208	-	-
Inventories	94,773	94,238	-	-
Investment property	-	-	118,200	115,700
Other noncurrent assets	28	2	5	-
<b>Total noncurrent assets</b>	<b>104,956</b>	<b>104,448</b>	<b>118,205</b>	<b>115,700</b>
<b>Total assets</b>	<b>156,917</b>	<b>159,940</b>	<b>118,210</b>	<b>115,703</b>
Current liabilities	7,989	7,951	5	9
Noncurrent liabilities	497	127	4,435	4,095
Equity	148,431	151,862	113,770	111,599
<b>Liabilities and equity</b>	<b>156,917</b>	<b>159,940</b>	<b>118,210</b>	<b>115,703</b>

	Loteamento Betim		LOG SJC Sony	
	2025	2024	2025	2024
Operating revenue	14,119	20,900	-	-
Cost of products and services	(5,052)	(7,343)	-	-
Changes in the fair value of investment property	-	-	7,645	2,023
Other operating expenses	(623)	(474)	(2,050)	(96)
Financial income (expenses)	201	69	61	(1)
Income tax and social contribution	(485)	(651)	(445)	(65)
<b>Net income (loss) for the year</b>	<b>8,160</b>	<b>12,501</b>	<b>5,211</b>	<b>1,861</b>

c) Changes in equity investments are as follows:

	Startup date	Opening balances	Capital contributions (reversals)	Results from equity interest in investees	Dividends received	Other	Closing balances
<b>Year ended December 31, 2025:</b>							
<b>Joint ventures:</b>							
Loteamento Betim	3/18	75,931	5	4,080	(5,800)	-	74,216
LOG SJC Sony	-	72,506	106	3,386	(2,082)	-	73,916
Others	-	204	(1)	56	-	-	259
Capitalized interest [1]	-	9,930	-	-	-	-	9,930
<b>Total joint ventures - Consolidated</b>		<b>158,571</b>	<b>110</b>	<b>7,522</b>	<b>(7,882)</b>	-	<b>158,321</b>
<b>Subsidiaries:</b>							
LOG I	2/09	142,204	(786)	15,628	(13,937)	-	143,109
LOG II	3/11	60,805	257	3,750	(3,364)	-	61,448
LOG Jundiaí	4/11	96,262	(18)	(8,451)	(51,021)	-	36,772
LOG Goiânia	4/12	122,547	(84,594)	5,063	(1,718)	-	41,298
LOG Hortolândia	9/12	141,675	8,131	(15,001)	(36,625)	-	98,180
LOG SJP	4/13	19,609	(17,206)	80	65	-	2,548
LOG Juiz de Fora	6/13	136,842	(1,232)	13,743	(8,336)	-	141,017
LOG Feira de Santana	6/13	41,601	(96)	2,956	(2,163)	-	42,298
LOG Fortaleza	8/13	157,217	340	19,166	(10,599)	-	166,124
LOG Via Expressa	11/13	140,136	(69,029)	1,543	-	-	72,650
LOG Viana	4/14	127,174	(66,671)	6,258	(1,371)	-	65,390
LOG Londrina	6/14	34,046	3,104	503	(13,380)	-	24,273
LOG Itatiaia	7/14	68,534	119	3,085	(2,958)	-	68,780
LOG Aracaju	10/18	17,823	(6,189)	106	-	-	11,740
LOG Extrema	10/19	653	567	192	-	-	1,412
LOG Uberaba	9/20	50,525	(171)	7,619	(2,842)	-	55,131
LOG Itaitinga I	9/21	115,361	1,039	(1,274)	(71,970)	-	43,156
LOG Recife	5/22	176,789	(117,210)	(1,640)	-	-	57,939
LOG Itapeva	8/22	122,010	(624)	8,880	(7,091)	-	123,175
LOG PIB Meli	8/22	4,469	(4,074)	257	-	-	652
LOG Salvador	6/23	213,497	8,763	3,567	-	-	225,827
LOG Maceió	6/23	117,554	1,525	13,332	(7,646)	-	124,765
LOG Sumaré	-	35	4	(13)	(4)	-	22
LOG SJRP	-	41,810	17,832	(994)	(10)	-	58,638
LOG Macaé	-	14,158	292	411	(37)	-	14,824
LOG RP [2]	12/24	123,687	50,376	1,529	(958)	(174,634)	-
LOG Viana II	4/23	137,366	(60,657)	2,514	(1,261)	-	77,962
LOG Natal [2]	2/24	102,375	(4,148)	5,644	-	(103,871)	-
LOG Contagem IV	6/24	133,331	3,767	12,628	(7,544)	-	142,182
LOG Campo Grande	9/24	155,972	48,072	(13,906)	(1,563)	-	188,575
LOG Brasília [2]	12/23	164,845	(5,454)	4,622	-	(164,013)	-
LOG Cuiabá	3/25	63,323	26,023	11,022	(1,802)	-	98,566
LOG Joinville	-	39,157	17,233	(3,023)	(284)	-	53,083
LOG Itaitinga II	7/23	194,915	98,935	31,444	(1,085)	-	324,209
LOG Goiânia III	8/25	83,210	68,449	(1,922)	-	-	149,737
LOG Betim III	-	1	13	(17)	-	-	(3)
LOG Gravataí II	-	28,896	41,657	5,297	(44)	-	75,806
LOG São Bernardo do Campo	12/24	2,174	6,005	(6,515)	-	-	1,664
LOG Contagem V	-	528	1,278	79,413	-	-	81,219
LOG São José dos Pinhais II	3/25	76,165	33,492	(14,517)	(4,000)	-	91,140
LOG Recife II	2/25	201,838	31,720	27,984	(8,481)	-	253,061
LOG João Pessoa	6/25	72,065	65,038	6,733	-	-	143,836
LOG Salvador II	-	9,753	51,964	80,263	(83)	-	141,897
LOG Cariacica	-	98,628	72,490	(6,944)	-	-	164,174
LOG Lemp II	-	-	197	(19)	-	-	178
LOG Florianópolis	-	-	2,315	42,656	(53)	-	44,918
LOG Goiania IV	-	-	13,151	60,425	-	-	73,576
LOG Jaboaão	-	-	2,639	66,908	-	-	69,547
LOG Cuiaba II	-	-	3,642	48,698	-	-	52,340
LOG Maceio II	-	-	279	(7)	-	-	272
LOG Campo Grande II	-	-	570	(1)	-	-	569
LOG Aracaju II	-	-	30,004	(1)	-	-	30,003
LDI	-	1,389	-	141	-	-	1,530
LE Empreendimentos	3/24	119,138	8,674	74,769	-	-	202,581
Capitalized interest [1]	-	7,462	-	(74,120)	-	66,658	-
<b>Total subsidiaries</b>		<b>3,979,554</b>	<b>281,797</b>	<b>520,464</b>	<b>(262,165)</b>	<b>(375,860)</b>	<b>4,143,790</b>
<b>Total Parent Company</b>		<b>4,138,125</b>	<b>281,907</b>	<b>527,986</b>	<b>(270,047)</b>	<b>(375,860)</b>	<b>4,302,111</b>
<b>Year ended December 31, 2024:</b>							
<b>Total Consolidated</b>		<b>154,218</b>	<b>624</b>	<b>6,979</b>	<b>(3,250)</b>	-	<b>158,571</b>
<b>Total Parent Company</b>		<b>3,732,937</b>	<b>455,665</b>	<b>407,703</b>	<b>(529,467)</b>	<b>71,287</b>	<b>4,138,125</b>

[1] 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)).

[2] Other refers to the sale of shares in these investments, as presented in Note 7 (b).

## 7. Investment property

### a) Balances and transactions

Investment property refers to industrial warehouses that are held to produce rental income or for capital appreciation (including assets under construction for this purpose), whose balances and respective transactions as of December 31, 2025, and 2024 are shown as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	4,372,014	4,308,118	1,020,308	964,667
Additions	813,536	947,768	206,104	228,737
Right-of-use of land [1]	15,673	57,401	-	-
Capitalized interest (Note 9 (d))	59,268	63,825	3,860	-
Sale of assets [2]	(609,170)	(510,100)	-	(2,106)
Transfer to inventories	(34,391)	(189,901)	-	-
Transfer to noncurrent assets available for sale	(264,862)	(744,395)	-	(39,782)
Transfer of investment properties to SPE	-	-	(133,057)	(147,341)
Changes in fair value [3]	566,237	439,298	48,227	16,133
Closing balance	4,918,305	4,372,014	1,145,442	1,020,308

[1] Right-of-use of land, which will be amortized using the straight-line basis and remeasured at each reporting date, see Note 14.

[2] Indirect write off due to sale of shares in subsidiary LOG Brasília, LOG Ribeirão Preto and LOG Natal and write off a by the sale of an asset of LOG Jundiáí presented in table (b) below.

[3] Refers to fair value valuation of all LOG assets.

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

	Consolidated		Parent Company	
	2025	2024	2025	2024
Changes in fair value of investment property	566,237	439,298	48,227	16,133
Changes in fair value of non-current assets held for sale in profit or loss	(12,797)	-	-	-
Deferred PIS/COFINS	(8,468)	(1,297)	-	-
Changes in fair value in profit or loss	544,972	438,001	48,227	16,133

### b) Sale of assets

In the year ended on December 31, 2025, assets were sold, as shown below:

	Effect on results								Total
	Senior		Singapura	Baltimore	Seattle V				
	LOG Hortolândia	LOG São José dos Pinhais II	LOG São Bernardo do Campo	LOG Brasília [1]	LOG Jundiáí	LOG Ribeirão Preto [1]	LOG Natal [1]		
Sales revenue and other related revenue	145,000	116,000	250,000	163,652	130,352	165,431	100,613	1,071,048	
Investment property write-off	(138,545)	(113,520)	(243,003)	(164,013)	(101,805)	(174,634)	(103,871)	(1,039,391)	
PIS and COFINS	(5,293)	(4,234)	(9,125)	-	(4,758)	-	-	(23,410)	
Others costs	(17,777)	(15,223)	(20,327)	(5,329)	(38,155)	(15,496)	(8,688)	(120,995)	
Other operating income (expenses), net	(16,615)	(16,977)	(22,455)	(5,690)	(14,366)	(24,699)	(11,946)	(112,748)	
Income tax and social contribution	(2,585)	(2,926)	(6,118)	(2,547)	(2,407)	(12,800)	(1,536)	(30,919)	
PIS and COFINS (Fair value)	3,175	766	2,334	-	2,435	-	-	8,710	
Gain on sale of assets	(16,025)	(19,137)	(26,239)	(8,237)	(14,338)	(37,499)	(13,482)	(134,957)	

[1] Refers to the sale of shares in the investee company that owns the asset.

c) Noncurrent assets held for sale

Changes in investment property, classified as noncurrent assets held for sale, are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	-	-	-	-
Transfer of investment property	<b>264,862</b>	744,395	-	39,782
Sale of assets [1]	<b>(252,065)</b>	(744,395)	-	(39,782)
Changes in fair value	<b>(12,797)</b>	-	-	-
Closing balance	-	-	-	-

[1] In 2025, write off through the sale of LOG Hortolândia and LOG São José dos Pinhais II, as presented in table (b) above.

d) Inventories

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	<b>197,363</b>	-	-	-
Transfer of investment property	<b>34,391</b>	189,901	-	-
Capitalized interest (Note 9 (d))	<b>11,249</b>	7,462	-	-
Sale of assets [1]	<b>(243,003)</b>	-	-	-
Closing balance	-	197,363	-	-

[1] In 2025, write off through the sale of LOG São Bernardo do Campo, as presented in table (b) above.

As of December 31, 2025, from the total amount of investment property, R\$421,655 has been pledged as collateral for loans, financing and debentures of the Company and its subsidiaries (R\$412,798 as of December 31, 2024).

## 8. Property and equipment

Changes in property and equipment for the year ended December 31, 2025, and 2024 are as follows:

Consolidated	Opening balance	Addition	Write-off	Others	Closing balance
<b>Year ended December 31, 2025:</b>					
<u>Cost:</u>					
Right-of-use [1]	11,651	-	(11,651)	-	-
Other [2]	9,609	89	(2,519)	(4)	<b>7,175</b>
Total cost	21,260	89	(14,170)	(4)	<b>7,175</b>
<u>Accumulated depreciation:</u>					
Right-of-use [1]	3,287	-	(3,287)	-	-
Other [2]	2,619	986	(373)	(1)	<b>3,231</b>
Total accumulated depreciation	5,906	986	(3,660)	(1)	<b>3,231</b>
Total property and equipment, net	15,354	(897)	(10,510)	(3)	<b>3,944</b>
<b>Year ended December 31, 2024:</b>					
Total property and equipment, net	16,554	(1,200)	-	-	15,354

[1] Company's office rental agreements.

[2] Primarily improvements in third party properties.

Parent Company	Opening balance	Addition	Write-off	Others	Closing balance
<b>Year ended December 31, 2025:</b>					
<u>Cost:</u>					
Right-of-use [1]	11,651	-	(11,651)	-	-
Other [2]	9,341	89	(2,519)	-	<b>6,911</b>
Total cost	20,992	89	(14,170)	-	<b>6,911</b>
<u>Accumulated depreciation:</u>					
Right-of-use [1]	3,288	-	(3,288)	-	-
Other [2]	2,399	975	(373)	-	<b>3,001</b>
Total accumulated depreciation	5,687	975	(3,661)	-	<b>3,001</b>
Total property and equipment, net	15,305	(886)	(10,509)	-	<b>3,910</b>
<b>Year ended December 31, 2024:</b>					
Total property and equipment, net	16,492	(1,187)	-	-	15,305

[1] Company's office rental agreements.

[2] Primarily improvements in third party properties.

## 9. Loans, financing and debentures

### a) Position

Loans, financing and debentures as of December 31, 2025, and 2024, are as follows:

Type	12/31/25			12/31/24
	Current	Noncurrent	Total	Total
Debenture - 16 <sup>th</sup> issue (CRI)	-	-	-	9,370
Debenture - 19 <sup>th</sup> issue (CRI) [1]	148,863	257,313	406,176	513,267
Debenture - 20 <sup>th</sup> issue - 1 <sup>st</sup> series (CRI)	47,521	43,450	90,971	134,901
Debenture - 20 <sup>th</sup> issue - 2 <sup>nd</sup> series (CRI) [1]	3,801	190,039	193,840	181,800
Debenture - 21 <sup>st</sup> issue	53,574	50,000	103,574	423,288
Debenture - 22 <sup>nd</sup> issue (CRI)	84,107	166,667	250,774	250,653
Debenture - 23 <sup>rd</sup> issue	55,814	50,000	105,814	108,819
Debenture - 24 <sup>th</sup> issue - 1 <sup>st</sup> series (CRI) [1]	5,179	188,655	193,834	178,559
Debenture - 24 <sup>th</sup> issue - 2 <sup>nd</sup> series (CRI)	1,873	59,550	61,423	60,729
Debenture - 24 <sup>th</sup> issue - 3 <sup>rd</sup> series (CRI) [1]	787	49,891	50,678	48,067
Debenture - 25 <sup>th</sup> issue - 1 <sup>st</sup> series (CRI)	2,648	86,912	89,560	-
Debenture - 25 <sup>th</sup> issue - 2 <sup>nd</sup> series (CRI)	1,962	63,088	65,050	-
Debenture - 25 <sup>th</sup> issue - 3 <sup>rd</sup> series (CRI) [1]	4,489	154,675	159,164	-
Debenture - 26 <sup>th</sup> issue - 1 <sup>st</sup> series (CRI)	7,370	200,000	207,370	-
Debenture - 26 <sup>th</sup> issue - 2 <sup>nd</sup> series (CRI)	3,781	100,000	103,781	-
(-) Funding cost	(8,647)	(18,648)	(27,295)	(22,379)
<b>Total debentures and CRI</b>	<b>413,122</b>	<b>1,641,592</b>	<b>2,054,714</b>	<b>1,887,074</b>
Commercial notes	55,565	50,000	105,565	104,167
(-) Funding cost	(125)	(277)	(402)	(550)
<b>Total financing</b>	<b>55,440</b>	<b>49,723</b>	<b>105,163</b>	<b>103,617</b>
<b>Total Parent Company</b>	<b>468,562</b>	<b>1,691,315</b>	<b>2,159,877</b>	<b>1,990,691</b>
<b>Subsidiaries:</b>				
Construction financing	10,206	70,579	80,785	77,699
(-) Funding cost	(404)	(1,501)	(1,905)	(2,188)
<b>Total financing - Subsidiaries</b>	<b>9,802</b>	<b>69,078</b>	<b>78,880</b>	<b>75,511</b>
<b>Total Consolidated</b>	<b>478,364</b>	<b>1,760,393</b>	<b>2,238,757</b>	<b>2,066,202</b>

[1] Measured at fair value through profit or loss, according to hedge accounting methodology, refer to Note 20 (a).

The main features of the Company's 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 - 19 <sup>th</sup> issue (CRI)	450,000	9/21	Annual	Semiannual	9/25 to 9/28	IPCA + 5.52%	IPCA + 6.07%
Debenture - 20 <sup>th</sup> issue - 1 <sup>st</sup> series (CRI)	130,350	4/22	Annual	Semiannual	3/25 to 3/27	DI + 1.10%	DI + 1.61%
Debenture - 20 <sup>th</sup> issue - 2 <sup>nd</sup> series (CRI)	169,650	4/22	Annual	Semiannual	3/27 to 3/29	IPCA + 6.30%	IPCA + 6.87%
Debenture - 21 <sup>st</sup> issue	400,000	7/22	Annual	Semiannual	7/26 to 7/27	DI + 1.65%	DI + 1.79%
Debenture - 22 <sup>nd</sup> issue (CRI)	250,000	6/23	Annual	Quarterly	6/26 to 6/28	DI + 1.70%	DI + 2.55%
Debenture - 23 <sup>rd</sup> issue	100,000	3/24	Annual	Semiannual	8/26 and 8/30	DI + 0.95%	DI + 1.12%
Debenture - 24 <sup>th</sup> issue - 1 <sup>st</sup> series (CRI)	191,297	10/24	Bullet payment	Semiannual	10/29	13.02%	13.78%
Debenture - 24 <sup>th</sup> issue - 2 <sup>nd</sup> series (CRI)	59,550	10/24	Bullet payment	Semiannual	10/29	DI + 0.30%	DI + 0.81%
Debenture - 24 <sup>th</sup> issue - 3 <sup>rd</sup> series (CRI)	49,153	10/24	Annual	Semiannual	10/30 and 10/31	IPCA + 7.15%	IPCA + 7.67%
Debenture - 25 <sup>th</sup> issue - 1 <sup>st</sup> series (CRI)	86,912	4/25	Bullet payment	Semiannual	4/30	99% DI	99% DI + 0.52%
Debenture - 25 <sup>th</sup> issue - 2 <sup>nd</sup> series (CRI)	63,088	4/25	Annual	Semiannual	4/31 to 4/32	101% DI	101% DI + 0.40%
Debenture - 25 <sup>th</sup> issue - 3 <sup>rd</sup> series (CRI)	150,000	4/25	Annual	Semiannual	4/31 to 4/32	14.47%	15.16%
Debenture - 26 <sup>th</sup> issue - 1 <sup>st</sup> series (CRI)	200,000	9/25	Bullet payment	Semiannual	10/28	98% DI	98% DI + 0.59%
Debenture - 26 <sup>th</sup> issue - 2 <sup>nd</sup> series (CRI)	100,000	9/25	Annual	Semiannual	10/31 to 10/32	100.5% DI	100.5% DI + 0.28%
Commercial notes	100,000	3/24	Annual	Semiannual	8/26 and 8/30	DI + 0.95%	DI + 1.11%
Construction financing	-	6/24	Monthly	Monthly	10/25 to 4/34	Savings deposits + 3.93%	Savings deposits + 4.61%

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

Funding during for the year ended December 31, 2025, is as follows:

Type	Qty	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Amount [1]
Debenture - 25 <sup>th</sup> issue - 1 <sup>st</sup> series	86,912	4/25	Bullet payment	Semiannual	4/30	99% DI	86,912
Debenture - 25 <sup>th</sup> issue - 2 <sup>nd</sup> series	63,088	4/25	Annual	Semiannual	4/31 to 4/32	101% DI	63,088
Debenture - 25 <sup>th</sup> issue - 3 <sup>rd</sup> series	150,000	4/25	Annual	Semiannual	4/31 to 4/32	14.47%	150,000
Debenture - 26 <sup>th</sup> issue - 1 <sup>st</sup> series	200,000	9/25	Bullet payment	Semiannual	10/28	98% CDI	200,000
Debenture - 26 <sup>th</sup> issue - 2 <sup>nd</sup> series	100,000	9/25	Annual	Semiannual	10/31 to 10/32	100.5% CDI	100,000
<b>Total - Parent Company</b>							<b>600,000</b>
Construction financing		6/24	Monthly	Monthly	10/25 to 4/34	Savings deposits + 3.93%	3,980
<b>Total - Subsidiaries</b>							<b>3,980</b>
<b>Total - Consolidated</b>							<b>603,980</b>

[1] Gross of funding cost.

Changes in loans, financing and debentures were as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	2,066,202	1,897,737	1,990,691	1,897,737
Funding	603,980	575,620	600,000	500,000
Interest expense	295,358	230,790	285,994	226,790
Fair value adjustment	33,817	(57,920)	33,817	(57,920)
Funding cost	(13,436)	(11,417)	(13,308)	(9,001)
Amortization of funding costs	8,951	7,747	8,540	7,519
Repayment of principal	(467,401)	(385,618)	(465,042)	(385,618)
Payment of interest	(288,714)	(190,737)	(280,815)	(188,816)
Closing balance	<b>2,238,757</b>	2,066,202	<b>2,159,877</b>	1,990,691

In October 2025, the Company paid in advance part of 21<sup>st</sup> debenture issuance in the amount of R\$316,087, with maturity in July 2026 and 2027, subject to contractual rates of DI + 1.65% p.a.

#### b) Guarantees

The types of guarantees for loans, financing and debentures as of December 31, 2025, are as follows:

	Consolidated				
	Construction financing	Debentures	CRI	Commercial notes	Total
Collateral / receivables	80,785	105,814	250,774	105,565	542,938
No guaranties	-	103,574	1,621,847	-	1,725,421
Total [1]	<b>80,785</b>	<b>209,388</b>	<b>1,872,621</b>	<b>105,565</b>	<b>2,268,359</b>

[1] Amount of loans, financing and debentures, gross funding costs.

Collaterals consist of the land, improvements, and properties of the financed projects (see Note 7).

Receivables consist of future inflows generated by the financed projects, pledged as collateral in the event of nonpayment to the financial institutions.

#### c) Aging

Aging of loans, financing and debentures by maturity are as follows:

After the reporting period	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
1 year	487,540	250,711	477,334	248,062
2 years	395,465	571,432	385,841	562,426
3 years	475,691	535,743	466,067	526,737
4 years	313,390	254,240	303,766	245,234
After 4 years	596,273	479,193	554,566	431,161
Total	<b>2,268,359</b>	2,091,319	<b>2,187,574</b>	2,013,620

d) Allocation of financial charges

Financial charges are capitalized as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
<u>Financial charges on:</u>				
Loans, financing and debentures	(304,309)	(238,537)	(294,534)	(234,309)
Derivative financial instruments	(20,247)	1,513	(20,247)	1,513
Total financial charges	(324,556)	(237,024)	(314,781)	(232,796)
<u>Interest capitalized on:</u>				
Investment property (Note 7 (a))	59,268	63,825	3,860	-
Investment (Note 6 (c))	-	-	66,658	71,287
Inventories (Note 7 (d))	11,249	7,462	-	-
Financial charges allocated to profit or loss (Note 18)	(254,039)	(165,737)	(244,263)	(161,509)

For the year ended December 31, 2025, total capitalized borrowing costs on loans, financing and debentures represented an average rate of 15.79% p.a. in Consolidated (12.77% p.a. for the year ended December 31, 2024).

e) Contractual obligations

The 19<sup>th</sup>, 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup> and 26<sup>th</sup> public issues of debentures and commercial notes provide for compliance with certain financial ratios covenants, determined and reviewed quarterly and annually by the fiduciary agent, as follows:

Description	Required level	Fiscal year
Gross debt / Investment property	Up to 60%	2021 onwards
Net debt / Investment property [1]	Up to 45%	2025 onwards

[1] Applicable only for the 25<sup>th</sup> and 26<sup>th</sup> issues of debentures.

Gross debt is: (+) loans, financing and debentures current and noncurrent.

Net debt is: gross debt; (-) cash and cash equivalents and short and long-term marketable securities.

Investment property is: (+) investment property; (+) noncurrent assets held for sale; (+) lands and real state for sale current and noncurrent.

On December 31, 2025, the Company was in compliance with the restrictive clauses of its loan, financing and debenture agreements.

Other contractual commitments:

The Company is subject to certain contractual requirements that must be complied throughout the debt period, such as: providing information requested within contractual deadlines; do not perform operations that are not in accordance with its corporate purpose, in compliance with the statutory, legal and regulatory provisions in force; obtaining the mandatory project issuance, according to its defined policies; complying with the payments provided for in the agreements; ensuring compliance with all laws, rules and regulations in any jurisdiction in which conducts businesses or have assets; keeping licenses valid for the business operation; honoring the guarantees provided in the agreements; providing information on material acts and facts that may affect its financial condition or ability to fulfill its obligations; proving the allocation of funds raised in the projects described in the agreements; items related to discontinuation of activities, bankruptcy or insolvency; guarantee completeness of data provided to financial agents; not to transfer rights on contracts without the consent of financial agents; not to have significant changes in statutory structure, without observance of the respective laws, and in the stock control, among others. Failure to comply with the covenants mentioned could result in early maturity of the agreements.

## 10. Land payables

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
IPCA	117,799	72,418	53,725	18,070
DI / Selic	23,837	14,933	-	14,933
Non-interest bearing	11,000	1,900	-	-
Present value discount	(8,053)	(1,836)	(4,658)	-
<b>Total</b>	<b>144,583</b>	<b>87,415</b>	<b>49,067</b>	<b>33,003</b>
Current	102,639	84,035	17,035	32,160
Noncurrent	41,944	3,380	32,032	843
<b>Total</b>	<b>144,583</b>	<b>87,415</b>	<b>49,067</b>	<b>33,003</b>

Aging of land payables are as follows:

After the reporting period	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
1 year	102,639	84,035	17,035	32,160
2 years	32,154	3,380	22,242	843
3 years	9,790	-	9,790	-
<b>Total</b>	<b>144,583</b>	<b>87,415</b>	<b>49,067</b>	<b>33,003</b>

## 11. Barters

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 value 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.

Barters' maturity is broken down as follows:

After the reporting period	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
1 year	67,856	65,471	6,127	2,841
2 years	95,922	113,017	28,533	47,909
3 years	31,200	15,059	31,200	2,063
After 3 years	-	1,353	-	1,166
<b>Total</b>	<b>194,978</b>	<b>194,900</b>	<b>65,860</b>	<b>53,979</b>
Current	67,856	65,471	6,127	2,841
Noncurrent	127,122	129,429	59,733	51,138
<b>Total</b>	<b>194,978</b>	<b>194,900</b>	<b>65,860</b>	<b>53,979</b>

## 12. 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		Parent Company	
	2025	2024	2025	2024
Income before income tax and social contribution	425,694	396,838	373,119	343,389
Statutory rate - income tax and social contribution	34%	34%	34%	34%
Nominal expense	(144,736)	(134,925)	(126,860)	(116,752)
<u>Effect of IRPJ and CSLL on permanent differences:</u>				
Results from equity participation grossed of written-off capitalized interest	2,557	2,373	204,716	160,319
Tax credit not recorded	(92,451)	(41,982)	(92,451)	(41,982)
Depreciation of investment properties	(1,606)	(712)	-	-
Tax basis difference for companies taxes based on	176,294	117,537	-	-
Other	(2,266)	5,249	(3,919)	(1,585)
IRPJ and CSLL credit (debit) in profit or loss	(62,208)	(52,460)	(18,514)	-

On December 31, 2025, the Company did not recognize deferred taxes on tax losses carryforwards of subsidiaries in the amount of R\$134,433 (R\$41,982 as of December 31, 2024).

- b) Deferred tax balances

Breakdown of deferred tax assets (liabilities) disclosed in the statements of financial position is as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
<u>Noncurrent assets:</u>				
Income tax and social contribution	95,510	114,024	95,510	114,024
<u>Liabilities:</u>				
Income tax and social contribution	(71,655)	(74,967)	-	-
PIS/COFINS	(89,839)	(96,847)	-	(6,492)
	(161,494)	(171,814)	-	(6,492)
Current	(3,488)	(15,845)	-	(1,076)
Noncurrent	(158,006)	(155,969)	-	(5,416)
Total	(161,494)	(171,814)	-	(6,492)

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

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
<u>Tax effect on:</u>				
<u>Deferred assets:</u>				
Tax loss carryforwards	198,513	197,525	196,489	196,489
Capitalized interests written-off [1]	64,692	83,206	64,692	83,206
Temporary differences	(25,010)	(26,333)	(29,416)	(29,416)
	238,195	254,398	231,765	250,279
Reclassified deferred liabilities	(142,685)	(140,374)	(136,255)	(136,255)
Deferred tax assets	95,510	114,024	95,510	114,024
<u>Deferred liabilities:</u>				
Fair value appreciation on investment property	(192,064)	(182,949)	(136,255)	(136,255)
Rental receivables and others	(3,066)	(4,144)	-	-
Sale of assets	(19,210)	(28,248)	-	-
	(214,340)	(215,341)	(136,255)	(136,255)
Reclassified deferred liabilities	142,685	140,374	136,255	136,255
Deferred tax liabilities	(71,655)	(74,967)	-	-

a[1] According to Note 2.2 (e), 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 (Parent Company 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 (Parent Company financial statements). In this process, deferred tax assets are recognized since these amounts will be tax deductible upon disposal of the respective investments.

Reclassified deferred tax balances are to offset amounts for presentation purposes. 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 of December 31, 2025, the estimated use of deferred tax assets, based on the forecast of future taxable income, prepared by the Company's Management, is as follows:

Expected realization	IRPJ and CSLL	
	Consolidated and Parent Company	
2026		9,050
2027		11,760
2028		8,532
2029		2,359
2030		8,143
2031		3,628
2032 to 2035		33,217
2036 to 2040		6,772
2041 to 2055		12,049
Total		<b>95,510</b>

The above-mentioned projection is based on projects which are in operation, construction and start-up of new industrial warehouse in the Company's portfolio. Projected revenue from these rented assets and the sale of assets that are currently in operation contribute to produce taxable income compatible with the use of deferred tax loss carryforwards. The use of referred assets arising from the temporary difference referring to capitalized interest considers the same period of tax deductibility of 25 years applicable to historic costs of the respective investment properties from the respective start of operation.

As of December 31, 2025, 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 years ended December 31, 2025, and 2024 are as follows:

	Consolidated				Parent Company			
	2025		2024		2025		2024	
	Assets	Liabilities	Net	Net	Assets	Liabilities	Net	Net
Opening balance	254,398	(215,341)	39,057	49,869	250,279	(136,255)	114,024	114,024
Effect on deferred IRPJ and CSLL from:								
Spin-off in subsidiary	-	1,358	1,358	-	-	-	-	-
Net income for the year	(16,203)	(357)	(16,560)	(10,812)	(18,514)	-	(18,514)	-
Closing balance	<b>238,195</b>	<b>(214,340)</b>	<b>23,855</b>	39,057	<b>231,765</b>	<b>(136,255)</b>	<b>95,510</b>	114,024

[1] Deconsolidation effect of LOG Brasília, LOG Ribeirão Preto and LOG Natal.

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

Changes for the years ended December 31, 2025, and 2024 are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	1,118	1,325	322	285
Additions and inflation adjustments	1,248	854	125	161
Payments	(229)	(708)	(115)	(76)
Reversals	(286)	(353)	(74)	(48)
Closing balance	<b>1,851</b>	1,118	<b>258</b>	322

The lawsuits assessed as possible losses by the legal counsel amounted to R\$13,617 in Consolidated and R\$7,377 in Parent Company as of December 31, 2025 (R\$9,902 in Consolidated and R\$1,711 in Parent Company as of December 31, 2024).

## 14. Lease

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

As a lessee, the Group identified leases contracts, referring to the rental of land for LE Empreendimentos (phases 1, 3 and 4) and LOG Goiânia III.

Changes in lease liability for the year ended December 31, 2025, and 2024 are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	187,040	118,719	9,271	9,653
Additions [1]	36,100	50,327	-	-
Remeasurement	(12,797)	10,144	1,332	354
Interest expenses	6,865	10,732	648	623
Repayment of principal	(1,773)	(2,259)	(884)	(736)
Payment of interest	(5,312)	(623)	(648)	(623)
Write off [2]	(75,223)	-	(9,719)	-
Closing balance	134,900	187,040	-	9,271
Current	-	812	-	812
Noncurrent	134,900	186,228	-	8,459
	134,900	187,040	-	9,271

[1] 2025 refers to LE Empreendimentos Phase III's land right of use and 2024 refers to LOG Goiânia III's land right of use.

[2] Land's right of use write-off resulting from LOG Brasília investment's sale, mentioned in tables (a) and (b) of note 7 and right of use of offices. Parent Company refers to right of use of offices

The undiscounted contractual cash flows (gross lease liabilities) represent annual cash-outs, ending December 2073 and are as follows:

Lease liability	Up to 1 year	From 1 to 2 years	From 2 to 3 years	After 3 years	Total
Consolidated	5,971	8,520	10,952	575,562	601,005
Parent Company	-	-	-	-	-

### 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 and vehicle rentals. For these leases, lease expenses are recognized on a straight-line basis, when incurred.

For the year ended December 31, 2025, these leases represent R\$195 in Consolidated and R\$190 in Parent Company (R\$221 in Consolidated and in Parent Company for the year ended December 31, 2024).

## 15. Equity

### a) Shares and capital

	Consolidated and Parent Company	
	12/31/25	12/31/24
Subscribed capital	2,753,976	2,753,976
Number of common shares, without par value (thousand)	87,859	87,859

The Company's authorized capital as of December 31, 2025, and 2024, is R\$3,700,000 (three billion and seven hundred million reais), represented exclusively by common shares and each share entitles its holder to one vote in shareholders' meeting.

b) Treasury shares

On July 17, 2024, the Company's Share Buyback Program was approved by the Board of Directors, valid for 18 months from approval, in the maximum amount of 5.0 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.

On October 21, 2024, the Company's Share Buyback Program was approved by the Board of Directors, valid for 18 months from approval, in a maximum quantity of 4.8 million common shares, respecting legal limits, to be held in treasury, cancellation, sale, or allocation to Stock Option Plans.

During the year ended December 31, 2025, 32 thousand shares were acquired in the amount of R\$587 thousand through the Company's Share Buyback Program, as shown below:

Type	Number (thousand)					Cost in reais (per share) of the acquired shares			Market value [1]
	Opening balance	Acquired	Sold	Transferred	Closing balance	Weighted average	Maximum	Minimum	
<b>2025:</b>									
Common shares	828	32	-	(426)	434	18.72	19.07	18.25	10,503
<b>2024:</b>									
Common shares	1,719	13,841	(14,300)	(432)	828	22.74	24.25	18.69	14,912

[1] Market value of shares remaining in treasury as of December 31, 2025, and 2024.

c) Capital reserve

Represents long-term incentive plans, as described in item (f) below. In accordance with article 200 of Brazilian Corporate Law, the Company may use capital reserves to absorb losses, redeem or purchase shares and incorporate into paid-in capital.

d) Earnings reserves

Legal reserve

The legal reserve is recognized based on the allocation of 5% of the profit for the year, up to a ceiling of 20% of share capital. The constitution of a legal reserve is not mandatory when the balance of this reserve, plus the paid-in capital amount, exceeds 30% of share capital. The objective of the legal reserve is to preserve capital and can only be utilized to offset losses or increase capital. The calculation schedules for the recognition of the 2025 and 2024 legal reserve are shown in (e) below.

Earnings retention reserve

The earnings retention reserve represents undistributed profits to shareholders aiming to reserve funds to be used in investments according to the Company's capital budget. As of December 31, 2025, it was proposed the constitution of earnings retention reserve of R\$66,574 (R\$244,664 as of December 31, 2024).

e) Mandatory minimum dividend payable to shareholders

Under its bylaws, the Company can, by decision of the Board of Directors (i) prepare semiannual or quarterly financial statements or financial statements for shorter periods, and declare dividends or interest on equity based on the profits disclosed in such financial statements; or (ii) declare interim dividends or interest on equity, charged to retained earnings or earnings reserves disclosed in the latest annual or semiannual financial statements. The distributed interim dividends and interest on equity can be deducted from the mandatory dividends. Shareholders are entitled to an annual mandatory minimum dividend of no less than 25% of the net income for the fiscal year, which can be decreased or increased by the following amounts: (i) amount to be allocated to the legal reserve; (ii) amount to be allocated to the recognition of a provision for contingencies and reversal of the same provisions recognized in prior years; and (iii) amount derived from the reversal of prior years' unrealized earnings reserve, pursuant to Article 202, II, of Brazilian Corporate Law. Under the law, the payment of the mandatory dividend can be limited to realized net income for the fiscal year.

As approved by the Company's Board of Directors, 2025 dividends, R\$20,499 paid on May 30, 2025, and R\$20,653 paid on September 11, 2025, and R\$26.423 paid on November 28, 2025, and R\$278.569 paid on December 29, 2025, are as follows (2024 dividends are presented for comparative purposes):

	12/31/25	12/31/24
Net income for the year	354,605	343,389
Legal reserve - 5% of net income	(17,730)	(17,169)
Net income available for distribution	336,875	326,220
Proposed dividends:		
Mandatory minimum dividends - 25% of net income available for distribution	84,219	81,556
Additional	261,925	68,444
Total	346,144	150,000
Proposed dividends per share:		
Mandatory minimum dividends - R\$	0.9633	0.9371
Additional - R\$	2.9960	0.7864
Total	3.9593	1.7235

Fiscal year 2024 dividends, amounting R\$150,000, were approved at the Board of Directors Meeting held on December 5, 2024, and paid on December 17, 2024.

f) Long-term incentive programs

The Company's Board of Directors periodically establishes long-term incentive programs for the Company's executives and employees, in the form of stock option and restricted share plans, where are defined the number of shares that beneficiaries will be entitled to receive or subscribe with the exercise of the option, subscription price, maximum term for exercising the option, rules on transfer of options and any restrictions on shares received upon exercise of the option, including rules in case of dismissal, end of term, or death of the beneficiary. The issue price of the shares subscribed by members of the option plans, as a result of the exercise of the option, is equivalent to the average of the 30 (thirty) trading sessions prior to the concession date ("strike price").

On April 17, 2025, the Ordinary and Extraordinary General Meeting approved the creation of the new Company's Stock Option Plan, shares and incentives linked to the company shares with a maximum limit of 2.3% of the shares of the Company's subscribed and paid-in share capital, the equivalent of 2,000,000 (two million) shares.

Stock option plan

On May 26, 2025, the Company's Board of Directors approved the issuance of program 14 of the new stock option plan, granting directors and managers up to 542 thousand options with vesting period of 5 years, with exercise deadline date in December 2032. The stock option fair value is R\$7.15 each with total cost of remuneration of R\$3,488, which will be recognized in the statement of profit or loss over the vesting period.

Key features of the stock option plan programs are as follows:

Program	Plan	Approval	Maximum quantity (thousand)	% of total approved in the plan	Vesting	Strike price	Adjusted strike price	Participants	Initial exercise deadline	Exercise deadline [1]
7	I	9/19	226,251	7.32%	Up to 5 year	R\$ 23.42	R\$ 14.25	Officers and managers	12/19	12/26
8	I	6/20	653,216	21.12%	Up to 5 and 10	R\$ 21.62	R\$ 12.66	Officers and managers	12/20	12/27 and 12/32
10	I	12/21	338,074	10.93%	Up to 5 year	R\$ 24.17	R\$ 15.16	Officers and managers	12/21	12/28
11	I	7/22	401,761	12.99%	Up to 5 year	R\$ 18.99	R\$ 17.64	Officers and managers	12/22	12/29
12	I	9/23	527,430	17.06%	Up to 5 year	R\$ 16.85	R\$ 16.47	Officers and managers	12/23	12/30
13	I	9/24	554,703	17.94%	Up to 5 year	R\$ 21.02	R\$ 14.88	Officers and managers	12/24	12/31
14	II	5/25	541,852	27.09%	Up to 5 year	R\$ 18.62	R\$ 14.66	Officers and managers	12/25	12/32

[1] After the last vesting of each plan, the beneficiary has three additional exercise years. Program 5 had a 3-year extension to the exercise deadline date as approved by the Board of Directors.

The tables below show the changes in stock option plan program for the years ended December 31, 2025, and 2024 and supplemental information thereon:

Program	Number of participants	Changes 2025 (thousand options)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
5	-	15	-	-	(15)	-
7	1	5	-	-	(3)	2
8	1	308	-	(3)	(23)	282
10	2	202	-	(26)	(171)	5
11	11	277	-	(36)	(36)	205
12	16	425	-	(37)	(54)	334
13	22	522	-	(47)	(59)	416
14	15	-	542	-	(54)	488
		1,754	542	(149)	(415)	1,732
Weighted average price of exercised options		17.21	18.49	17.90	16.82	17.64

Program	Number of participants	Changes 2024 (thousand options)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
4	-	21	-	-	(21)	-
5	1	21	-	-	(6)	15
7	2	5	-	-	-	5
8	3	507	-	(4)	(195)	308
10	16	236	-	(3)	(31)	202
11	13	359	-	(6)	(76)	277
12	17	501	-	(6)	(70)	425
13	24	-	555	-	(33)	522
		1,650	555	(19)	(432)	1,754
Weighted average price of exercised options		15.43	21.02	16.04	15.38	17.21

Program	Number of vested shares (thou.)	Compensation cost for the year	Unrecognized compensation cost	Remaining compensation cost period (in years)
7	2	-	-	-
8	84	395	1,231	4.1
10	5	370	-	-
11	84	514	422	1.0
12	99	762	1,106	2.0
13	84	1,325	2,396	3.0
14	49	891	2,597	4.1
2025	407	4,257	7,752	3.3
2024	968	3,950	8,520	3.7

As of December 31, 2025, had all options currently granted been exercised, the Company would have issued 1,732 thousand shares, which would represent a 1.93% dilution in relation to the Company's total of 87,859 thousand shares (1.96% on December 31, 2024).

The weighted average market price of exercised shares, considering each exercise date, during the year ended December 31, 2025, was R\$22.68 (R\$18.18 during the year ended December 31, 2024).

The Company records the employees' share-based compensation in the financial statements based on its fair value at grant date. The fair value of the stock option program was estimated based on the Black & Scholes stock option pricing model, considering the following weighed average assumptions:

	Programs							
	5	7	8	10	11	12	13	14
Risk-free rate	16.20%	6.43%	5.21% and 6.41%	11.19%	12.56%	11.29%	11.16%	13.48%
Vesting period in years	7	7	7 e 12	7	7	5	7	7
Expected annualized volatility	26.73%	30.86%	39.97%	37.48%	39.21%	38.14%	37.74%	47.74%
Expected dividends	6.02%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	8.47%
Stock options fair value on grant date	R\$ 3.48	R\$ 4.76	R\$11.83 and R\$12.66	R\$ 7.51	R\$ 8.61	R\$ 7.57	R\$ 9.24	R\$ 7.15

The risk-free rate is based on an average of future DI rate for the maximum exercise period of each tranche of the plans, using the projection of B3 (Brazilian Stock Exchange).

The expected volatility was calculated based on the Company's average historical data, other companies operating in the same industry and B3 data.

#### Restricted shares

On May 26, 2025, the Company's Board of Directors approved the issuance of program 1 for the granting of shares and incentives trailers to shares, linked to the new stock option plan and incentives linked to shares, with a restricted shares limit of 123,651 (one hundred and twenty-three thousand, six hundred fifty-one) shares.

Key features of the restricted shares program are as follows:

Program	Plan	Approval	Maximum quantity (thousand)	% of total approved in the plan	Maturity	Share price upon approval	Participants
1	II	5/26/25	123,651	6.18%	4/30/28	R\$ 21.05	Officers, managers and key employees

Changes in the Company's restricted shares per program for the year ended December 31, 2025, and supplemental information is as follows:

Program	Number of participants	Changes 2025 (thousand shares)		
		Opening balance	Granted	Closing balance
1	15	-	124	<b>124</b>
		-	124	<b>124</b>

Program	Cost of shares in the year	Unrecognized cost of shares	Remaining shares cost period (in years)
1	481	1,862	2.4
<b>2025</b>	<b>481</b>	<b>1,862</b>	<b>2.4</b>
2024	-	-	-

As of December 31, 2025, if all shares were issued, the Company would deliver 124 thousand shares to the beneficiaries, which would represent a 0.14% dilution in relation to total Company shares of 87,659 thousand.

#### g) Noncontrolling interests

	Consolidated	
	2025	2024
Opening balance	19,366	2,276
Net contributions (distributions) to noncontrolling shareholders	-	7,824
Capital transaction	(1,972)	8,277
Interests in net income for the year	8,881	989
Closing balance	<b>26,275</b>	<b>19,366</b>

## h) 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 Parent Company	
	2025	2024
Basic earnings per share:		
Net income for the year	354,605	343,389
Weighted average number of outstanding common (thousand)	87,005	94,937
Basic earnings per share - in R\$	4.07569	3.61702
Diluted earnings per share:		
Net income for the year	354,605	343,389
Weighted average number of outstanding common (thousand)	87,005	94,937
Dilutive effect of stock options (thousand)	123	358
Total shares after dilutive effect (thousand)	87,128	95,295
Diluted earnings per share - in R\$	4.06993	3.60343

## 16. Net revenue

	Consolidated		Parent Company	
	2025	2024	2025	2024
Rental revenue	239,742	216,292	68,850	63,962
Revenue from condominium management services	21,929	14,621	21,286	14,621
Revenue from construction services	2,971	1,931	2,971	1,931
Taxes on revenue	(15,883)	(13,102)	(9,235)	(7,965)
Net revenue	248,759	219,742	83,872	72,549

As at December 31, 2025, the Company has one client whose net revenue individually represented 11,51% of the total, amounting in R\$28,642 (no client whose net revenue individually represented 10% or more of the total net revenue as at December 31, 2024).

## 17. Costs and expenses by nature

	Consolidated		Parent Company	
	2025	2024	2025	2024
Costs of services provided - condominium management	(7,014)	(5,334)	(6,371)	(5,334)
Operating expenses:				
Salaries, charges and benefits	(20,607)	(19,091)	(20,451)	(18,878)
Outside services	(11,055)	(9,832)	(6,000)	(5,538)
General expenses	(5,412)	(5,019)	(5,293)	(4,776)
Management compensation	(10,044)	(9,212)	(10,044)	(9,212)
Vacancy expenses	(2,512)	(2,432)	(325)	(508)
Incentive plans	(4,738)	(3,950)	(4,738)	(3,950)
Advertising	(1,309)	(1,119)	(1,158)	(1,116)
Depreciation and amortization	(6,569)	(5,671)	(3,607)	(2,946)
Other operating expenses, net				
Sale of assets/ equity interest	(112,748)	(110,532)	(42,335)	(7,043)
Other	(23,760)	(4,590)	(4,959)	(1,334)
	(198,754)	(171,448)	(98,910)	(55,301)
Classified as:				
Selling expenses	(11,728)	(9,820)	(7,485)	(6,357)
General and administrative expenses	(40,474)	(37,294)	(34,087)	(31,355)
Management compensation	(10,044)	(9,212)	(10,044)	(9,212)
Other operating expenses, net	(136,508)	(115,122)	(47,294)	(8,377)
	(198,754)	(171,448)	(98,910)	(55,301)

## 18. Financial expenses and income

	Consolidated		Parent Company	
	2025	2024	2025	2024
<b>Financial expenses</b>				
Interest on loans, financing and debentures (Note 9 (d))	(254,039)	(165,737)	(244,263)	(161,509)
Mark-to-market derivative financial instruments (includes hedge effect)	-	(1,302)	-	(1,306)
Discount with advance of receivables	(13,935)	-	(2,189)	-
Other financial expenses [1]	(14,791)	(30,868)	(4,763)	(5,403)
	<b>(282,765)</b>	<b>(197,907)</b>	<b>(251,215)</b>	<b>(168,218)</b>
<b>Financial income</b>				
Income from financial investments	75,539	73,255	63,998	64,286
Present value discount	30,359	28,882	2,749	6,478
Interest on intercompany loans	985	1,027	1,550	3,772
Other financial income [2]	6,091	3,641	1,233	1,321
	<b>112,974</b>	<b>106,805</b>	<b>69,530</b>	<b>75,857</b>
<b>Financial result</b>	<b>(169,791)</b>	<b>(91,102)</b>	<b>(181,685)</b>	<b>(92,361)</b>

[1] Includes interest expense on lease liabilities.

[2] Includes tax effect in financial income.

## 19. Related parties

Related-party balances and transactions are as follows:

		Consolidated				Parent Company			
		Asset		Liability		Asset		Liability	
		12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
<b>Short-term investments and marketable securities</b>									
Other related parties:									
Banco Inter S.A. (Inter)	[1]	225,584	289,571	-	-	225,152	279,711	-	-
Banco Bradesco S.A.	[2]	8,226	76,145	-	-	-	76,145	-	-
<b>Intercompany receivables</b>									
Investees:									
LE Empreendimentos e Participações S.A.	[3]	-	-	-	-	-	3,709	-	-
<b>Rental receivables</b>									
Other related parties:									
Patrus Transportes Urgentes Ltda.	[4]	502	542	-	-	24	29	-	-
<b>Trade receivable from sale of equity interests</b>									
Other related parties:									
MRV MRL Camp Nou Incorporações e Participações Ltda.	[5]	10,152	11,146	-	-	10,152	11,146	-	-
<b>Supplier</b>									
Other related parties:									
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[6]	-	-	99	83	-	-	99	83
<b>Intercompany payables</b>									
Investees:									
SPEs	[9]	-	-	-	-	-	-	381,700	465,141
<b>Loans, financing and debentures</b>									
Other related parties:									
Banco Inter S.A. (Inter)	[10]	-	-	105,565	104,167	-	-	105,565	104,167

	Consolidated				Parent Company				
	Income		Expense		Income		Expense		
	2025	2024	2025	2024	2025	2024	2025	2024	
<b>Rental revenue</b>									
Rental receivables									
Other related parties:									
Patrus Transportes Urgentes Ltda.	[4]	5,678	7,955	-	-	350	342	-	-
<b>Financial income</b>									
Short-term investments and marketable securities									
Other related parties:									
Banco Inter S.A. (Inter)	[1]	30,727	29,013	-	-	30,165	28,852	-	-
Banco Bradesco S.A.	[2]	4,679	7,854	-	-	4,309	7,465	-	-
Intercompany receivables									
Investees:									
LE Empreendimentos e Participações S.A.	[3]	-	-	-	-	565	2,516	-	-
Trade receivable from sale of equity interests									
Other related parties:									
MRV MRL Camp Nou Incorporações e Participações Ltda.	[5]	410	655	-	-	410	655	-	-
<b>General and administrative expenses</b>									
Other related parties:									
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[6]	-	-	1,207	1,041	-	-	1,207	1,041
MRV Engenharia e Participações S.A. (MRV)	[7]	-	-	5,277	4,796	-	-	5,277	4,796
<b>Other operating expenses, net</b>									
Other related parties:									
Banco Inter S.A. (Inter)	[8]	101	116	-	-	101	116	-	-
<b>Financial expenses</b>									
Other related parties:									
Banco Inter S.A. (Inter)	[10]	-	-	14,822	8,863	-	-	14,822	8,863

[1] Refers to transactions with Banco Inter S.A. and/or subsidiaries, which is controlled by controlling shareholder of the Company. In the year ended December 31, 2025, short-term investments yielded 93.0% of DI rate in Consolidated and Parent Company (91.8% in the year ended December 31, 2024).

[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 Fundo de Investimento em Participações Multisetorial Plus, a shareholder of the Company. In the year ended December 31, 2025, short-term investments yielded 91.8% of DI rate in Consolidated and Parent Company (105.8% in the year ended December 31, 2024).

[3] Refers to loan granted by the Company to its subsidiary in May 2024, subject to interest by DI + 3.00% p.a. This balance was paid in full in September 2025.

[4] Refers to warehouse's lease agreement entered by the Company and subsidiaries with Patrus Transportes Urgentes Ltda., controlled by a member of key management personnel and minority 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 for the total amount of R\$35,000. The contract determines payments in two steps 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. In February 2025, an amendment was signed rescheduling the payment for seven installments of R\$1,012 from February to August 2026.

In this transaction, an agreement of shares holders was celebrated that started to characterize 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 ninth and tenth 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 one of the Company's shareholders and MA Cabaleiro is owned by Marcos Alberto Cabaleiro Fernandez, a noncontrolling shareholder. The contract was valid until February 28, 2035, and was adjusted annually according to the IPCA index. This contract ended on December 29, 2025.

[7] Amounts related to expenses incurred on the provision of administrative services. The agreement establishes a monthly payment of R\$361 on December 31, 2025 (R\$429 on December 31, 2024). This amount is updated every nine months according to the volume of service provided by MRV and, annually, by the IPCA. On December 09, 2019, the contract was renegotiated making the term indefinite, in the absence of opposition between the parties.

[8] It refers to "preference premium" paid to the Company by 25% on the credit revenue obtained by the bank referring to invoices from the Company's suppliers discounted by them. In these operations, the original conditions and economic substance carried out with the respective

suppliers are maintained. As of December 31, 2025, the consolidated balance held on these transactions' amounts to R\$1,006 (R\$1,538 on December 31, 2024).

[9] Amounts received from the SPEs, arising from the sale of their assets, as mentioned in note 7. These balances were eliminated in the consolidation process and will be offset upon distribution of the respective profits or capital reduction of these companies.

[10] Refers to commercial notes contracted by the Company in March 2024, with repayment of principal of R\$50,000 in August 2026 and R\$50,000 in August 2030, and a contractual rate of DI + 0.95% p.a.

### Compensation of key management personnel

Pursuant to CPC 05 and IAS 24, 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 Parent Company	
	2025	2024
Short-term benefits granted to management:		
Management compensation	10,044	9,212
Profit sharing	3,917	3,277
Non-monetary benefits	404	390
Long-term benefits to management:		
Retirement private plan	185	172
Share-based compensation:		
Stock option plan and restricted shares	3,274	3,241
	<b>17,824</b>	<b>16,292</b>

On April 17, 2025, the Ordinary Shareholders' Meeting approved the overall management compensation at R\$18,852.

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

## 20. Financial instruments

### a) Category of financial instruments and fair value

Consolidated	Note	12/31/25		12/31/24	
		Book value	Fair value	Book value	Fair value
<b>Financial assets:</b>					
<b>Amortized cost</b>		<b>853,403</b>	<b>853,403</b>	<b>979,712</b>	<b>979,712</b>
Cash and bank accounts		6,050	6,050	2,079	2,079
Trade receivables	5	847,353	847,353	977,633	977,633
<b>Fair value through profit or loss (mandatorily measured) [1]</b>		<b>538,221</b>	<b>538,221</b>	<b>812,549</b>	<b>812,549</b>
Restricted investment funds	4	413,364	413,364	525,283	525,283
Unrestricted investment funds		38,072	38,072	196,607	196,607
Bank certificates of deposit (CDB)	4	-	-	8,042	8,042
Securities with repurchase agreement backed by debentures	4	13,418	13,418	29,259	29,259
Derivative financial instruments	20 (a)	73,367	73,367	53,358	53,358
<b>Financial liabilities:</b>					
<b>Amortized cost</b>		<b>1,628,592</b>	<b>1,622,601</b>	<b>1,541,914</b>	<b>1,540,971</b>
Loans, financing and debentures		1,235,065	1,229,074	1,144,509	1,143,566
Land payables	10	144,583	144,583	87,415	87,415
Trade payables (suppliers)		54,123	54,123	70,243	70,243
Lease	14	134,900	134,900	187,040	187,040
Other liabilities		59,921	59,921	52,707	52,707
<b>Fair value through profit or loss (Hedge accounting) [1]</b>		<b>1,003,692</b>	<b>1,003,692</b>	<b>921,693</b>	<b>921,693</b>
Loans, financing and debentures	20 (a)	1,003,692	1,003,692	921,693	921,693
<b>Fair value through profit or loss (mandatorily measured) [1]</b>		<b>6,727</b>	<b>6,727</b>	<b>18,480</b>	<b>18,480</b>
Derivative financial instruments	20 (a)	6,727	6,727	18,480	18,480

[1] 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 as of December 31, 2025, and 2024.

Management believes that the carrying value of other financial instruments, which are recognized in the financial statements at their carrying amounts, do not present significant variations from their respective fair values.

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 of December 31, 2025.

The Company entered 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.

As of December 31, 2025, and 2024, the swap contracts position is as follows:

Type of transaction	Contract date	Asset / Liability	Maturity	Notional amount	Long position	Short position	Effect on result		12/31/25
							Gain (loss) on transaction	Mark-to-market	Derivative fair value
Swap [1]	9/21	IPCA + 5.52% / DI + 1.23%	9/28	450,000	432,500	353,449	(13,649)	(26,324)	52,727
Swap [2]	4/22	IPCA + 6.30% / DI + 1.47%	3/29	169,650	205,383	177,579	(12,895)	(11,677)	16,126
Swap [3]	10/24	13.02% / DI + 0.35%	10/29	191,297	196,285	197,112	(2,611)	(2,641)	(3,469)
Swap [4]	10/24	IPCA + 7.15% / DI + 0.55%	10/31	49,153	52,516	53,842	(1,338)	(1,932)	(3,258)
Swap [5]	4/25	14.47% / DI + 0.12%	4/32	150,000	154,324	154,485	(470)	4,675	4,514
							<b>(30,963)</b>	<b>(37,899)</b>	<b>66,640</b>

[1] Derivative fair value includes net payment effect of R\$92,700.

[2] Derivative fair value includes net payment effect of R\$40,699.

[3] Derivative fair value includes net payment effect of R\$1,784.

[4] Derivative fair value includes net payment effect of R\$12.

Consolidated and Parent Company	
Current assets	73,367
Noncurrent liabilities	6,727

Type of transaction	Contract date	Asset / Liability	Maturity	Notional amount	Long position	Short position	Effect on result		12/31/24
							Gain (loss) on transaction	Mark-to-market	Derivative fair value
Swap [1]	9/21	IPCA + 5.52% / DI + 1.23%	9/28	450,000	551,321	465,920	(3,163)	(38,054)	47,347
Swap [2]	4/22	IPCA + 6.30% / DI + 1.47%	3/29	169,650	196,300	175,617	(8,063)	(14,672)	6,011
Swap	10/24	13.02% / DI + 0.35%	10/29	191,297	195,334	194,950	384	(16,775)	(16,391)
Swap	10/24	IPCA + 7.15% / DI + 0.55%	10/31	49,153	50,235	50,109	126	(2,215)	(2,089)
Swap [3]	1/23	LOGG3 / DI + 1.84%	5/24 to 8/24	46,312	-	-	15,365	-	-
							<b>4,649</b>	<b>(71,716)</b>	<b>34,878</b>

[1] Derivative fair value includes net payment effect of R\$88,564.

[2] Derivative fair value includes net payment effect of R\$28,746.

[3] In June 2024, the Company settled this swap in advance with a net gain of R\$15,365.

Consolidated and Parent Company	
Noncurrent assets	53,358
Noncurrent liabilities	18,480

Effect on results - Consolidated			
	Gain (loss) on transaction	Mark-to-market	Total
<b>2025</b>			
Effect in profit or loss			
Swaps with fair value hedge	(20,247)	33,817	13,570
Swaps with no hedge	-	-	-
Gross effect in profit or loss	(20,247)	33,817	13,570
Reducing effect of hedges	-	(33,817)	(33,817)
Net effect in profit or loss	(20,247)	-	(20,247)
<b>2024</b>			
Effect in profit or loss			
Swaps with fair value hedge	1,513	(57,911)	(56,398)
Swaps with no hedge	-	(1,311)	(1,311)
Gross effect in profit or loss	1,513	(59,222)	(57,709)
Reducing effect of hedges	-	57,920	57,920
Net effect in profit or loss	1,513	(1,302)	211

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

### Hedge accounting

As described in note 2.2 (i), in order to represent the effects of risk management activities and eliminate accounting mismatch and volatility in results arising from the measurement of financial instruments on different basis, the Group adopted hedge accounting for certain cases.

In order to evaluate whether there is an economic relationship between the hedging instrument and the hedged item, a qualitative evaluation of the effectiveness of the hedge is performed by comparing the critical terms of both instruments. Subsequently, on each reporting date and after a significant change in the hedge relationship circumstances, a quantitative assessment is performed by comparing the change, from the beginning of the hedge relationship, in fair value of the hedge instrument to change in fair value of the hedged item (quantitative effectiveness assessment), as follows:

$$\text{Dollar offset method} = \frac{\text{Change in fair value of the hedge instrument}}{\text{Change in fair value of the hedged item}}$$

The Group formally designated derivative financial instruments (swap types) as hedging instruments and financing 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 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:

Fair value hedge	Hiring	Maturity	Notional value	Rates	Fair value	Effects on results	Fair value	Effects on results
					31/12/25	2025	31/12/24	2024
CRI - 19 <sup>th</sup> debentures issue	9/21	9/28	450,000	IPCA + 5.52%	(406,176)	(11,730)	(513,267)	24,927
CRI - 20 <sup>th</sup> debentures issue - 2 <sup>nd</sup> series	4/22	3/29	169,650	IPCA + 6.30%	(193,840)	(2,996)	(181,800)	13,995
CRI - 24 <sup>th</sup> debentures issue - 1 <sup>st</sup> series	10/24	10/29	191,297	13.02%	(193,834)	(14,134)	(178,559)	16,775
CRI - 24 <sup>th</sup> debentures issue - 3 <sup>rd</sup> series	10/24	10/31	49,153	IPCA + 7.15%	(50,678)	(282)	(48,067)	2,223
CRI - 25 <sup>th</sup> debentures issue - 3 <sup>rd</sup> series	4/25	4/32	150,000	14.47%	(159,164)	(4,675)	-	-
Loans, financing and debentures (Hedged item)			1,010,100		(1,003,692)	(33,817)	(921,693)	57,920
				Long position				
Swap	9/21	9/28	450,000	IPCA + 5.52%	406,176	11,730	513,267	(24,927)
Swap	4/22	3/29	169,650	IPCA + 6.30%	193,706	2,996	181,628	(13,994)
Swap	10/24	10/31	191,297	13.02%	193,643	14,134	178,559	(16,775)
Swap	10/24	10/31	49,153	IPCA + 7.15%	50,583	282	48,020	(2,215)
Swap	4/25	4/32	150,000	14.47%	158,999	4,675	-	-
Derivative financial instrument (Hedge instrument)			1,010,100		1,003,107	33,817	921,474	(57,911)
				Short position				
				DI + 1.23%	(353,449)	-	(465,920)	-
				DI + 1.47%	(177,580)	-	(175,617)	-
				DI + 0.35%	(197,112)	-	(194,950)	-
				DI + 0.55%	(53,841)	-	(50,109)	-
				DI + 0.12%	(154,485)	-	-	-
					(936,467)	-	(886,596)	-
				Swap net position	66,640	33,817	34,878	(57,911)
				Total net position	(937,052)	-	(886,815)	9

## b) Risk management

### Capital risk

The Group manages its capital to ensure that all Group companies can continue as going concerns, and at the same time maximizes the return of all their stakeholders by optimizing the balance debt and equity.

The Group's equity structure consists of net debt (debt broken down in Note 8, less cash and cash equivalents and marketable securities, broken down in Note 3) and the Group's equity.

The Management periodically review the Company's equity structure. As part of this review, the Management consider the cost of capital, asset liquidity, the risks associated to each class of equity, and the Group's net debt-to-equity ratio.

As of December 31, 2025, and 2024, the net debt-to-equity ratio is as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Loans, financing and debentures	<b>2,238,757</b>	2,066,202	<b>2,159,877</b>	1,990,691
Cash and cash equivalents and marketable securities	<b>(470,904)</b>	(761,270)	<b>(404,148)</b>	(649,427)
Net debt	<b>1,767,853</b>	1,304,932	<b>1,755,729</b>	1,341,264
Equity	<b>3,632,716</b>	3,605,375	<b>3,606,441</b>	3,586,009
Net debt-to-equity ratio	<b>48.7%</b>	36.2%	<b>48.7%</b>	37.4%

The Group is not subject to any external debt requirements, except for the contractual obligations described in Note 9 (e).

### Market risk

The Company conducted a sensitivity analysis for financial instruments exposed to changes in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to changes in the indexes of financial assets and financial liabilities, taking into account the net exposure of these financial instruments as of December 31, 2025, as if such balances were outstanding during the entire 2025, as detailed below:

Exposed net financial asset and exposed financial liability, net: the change in the rate estimated for 2026 ("probable scenario") compared to the effective rate for the year of 2025, multiplied by the exposed net balance as of December 31, 2025, was used to calculate the financial impact, had the probable scenario materialized in 2025. For the impact estimates, we took into consideration a decrease in financial assets and an increase in financial liabilities at the rate estimated for 2026 of 25% for scenario I and 50% for scenario II.

Index	Financial asset	Financial liability	Net exposed financial asset (liability)	Annual rate effective for 2025	Annual rate estimated for 2026	Rates changes for each scenario	Total estimated financial impact
<b>Probable scenario:</b>							
DI/Selic	214,078	(2,102,115)	(1,888,037)	14.26%	13.82%	[1] -0.44%	8,307
IPCA	1,576,461	(768,493)	807,968	4.26%	4.47%	[2] 0.21%	1,697
Savings	-	(80,785)	(80,785)	7.54%	8.16%	[2] 0.63%	(509)
							<b>9,495</b>
<b>Scenario I:</b>							
DI/Selic	214,078	(2,102,115)	(1,888,037)	14.26%	17.28%	3.02%	(57,019)
IPCA	1,576,461	(768,493)	807,968	4.26%	3.35%	-0.91%	(7,353)
Savings	-	(80,785)	(80,785)	7.54%	10.20%	2.66%	(2,149)
							<b>(66,521)</b>
<b>Scenario II:</b>							
DI/Selic	214,078	(2,102,115)	(1,888,037)	14.26%	20.73%	6.47%	(122,156)
IPCA	1,576,461	(768,493)	807,968	4.26%	2.24%	-2.02%	(16,321)
Savings	-	(80,785)	(80,785)	7.54%	12.24%	4.70%	(3,797)
							<b>(142,274)</b>

[1] Data obtained from B3 website.

[2] Data obtained from Banco Central website.

As required by IFRS 7 (CPC40) – financial instruments: disclosure, management believes that the estimated annual rates presented in the probable scenario above reflect the reasonable possible scenario for 2026.

### Liquidity risk

The Executive Board of Finance is responsible for the management of the liquidity risk and periodically reviews the cash flow projections, using stress scenarios and assesses the possible funding requirements, maintaining a balanced debt profile, in line with the equity structure and the indebtedness to be maintained by the Group.

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 December 31, 2025, by maturity, are as follows:

	Up to 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years	Total
<b>Consolidated:</b>					
Floating rates liabilities	755,786	593,403	648,014	760,226	2,757,429
Fixed rates liabilities	50,710	53,259	55,876	1,002,862	1,162,707
Non-interest bearing liabilities	119,637	5,407	-	-	125,044
<b>Total</b>	<b>926,133</b>	<b>652,069</b>	<b>703,890</b>	<b>1,763,088</b>	<b>4,045,180</b>
<b>Parent Company:</b>					
Floating rates liabilities	655,602	563,865	632,617	689,848	2,541,932
Fixed rates liabilities	44,739	44,739	44,924	427,300	561,702
Non-interest bearing liabilities	419,583	3,031	-	-	422,614
<b>Total</b>	<b>1,119,924</b>	<b>611,635</b>	<b>677,541</b>	<b>1,117,148</b>	<b>3,526,248</b>

### 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 expected credit loss as mentioned in Note 2.2 (i).
- ii) Financial investments: to mitigate default risk, the Group maintains its investments in financial institutions with a rating 'A' or higher.

## 21. Guarantees

Except for the guarantees described in Notes 7 and 9, the Group does not collateralize any of its assets and is not the guarantor of any other types of third-party transactions.

## 22. Noncash transactions

During the years ended December 31, 2025, and 2024, 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		Parent Company	
	2025	2024	2025	2024
Interest capitalization	<b>70,517</b>	71,287	<b>70,518</b>	71,287
Right-of-use (remeasurement of CPC 06 (R2)) (note 14)	<b>(12,797)</b>	10,144	<b>1,332</b>	354
Additions right-of-use (note 14)	<b>36,100</b>	50,327	-	-
Write off right-of-use (note 14)	<b>(75,223)</b>	-	<b>(9,719)</b>	-
Increase (decrease) investment property (exchanges and accounts	<b>77,248</b>	135,999	<b>164,410</b>	221,563

## 23. 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 of December 31, 2025, 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.	925,066
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.	34,312
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.	120,000
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.	4,062
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.	74,468
Free energy market guarantee insurance	Guarantees to the energy supplier payments agreed in contracts annually.	1,983

## 24. Subsequent event

On February 11, 2026, the Company signed a binding agreement to structure an investment vehicle to be established for approximately R\$1.05 billion, under a firm commitment, for the purpose of acquiring a portfolio of 12 operational assets of the Group. The transaction is still subject to the fulfillment of precedent conditions, which are usual in transactions of the same nature.

## 25. Approval of the financial statements

These financial statements were approved by the Board of Directors on February 11, 2026, as recommended by the Company's Audit Committee.