



Earnings Release

VIDEOCONFERENCE

February 7th, Wednesday
10h (BR) / 8h (NYC)

Simultaneous Translation

Replay: Portuguese and English

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ri.logcp.com.br

LOG Contagem III | MG

4Q23

LOG Betim | MG

7 Belo Horizonte, February 6th, 2024

LOG Commercial Properties e Participações S.A. ("Company" or "LOG") ("B3:LOGG3"), one of Brazil's largest developers and lessors of Class A logistic warehouses, announces its results for the fourth quarter of 2023. All figures are presented and compared to the same period of the previous year, except where specified, and have been rounded to the nearest thousand. When compared to the financial statements, they may present differences due to the decimal places.



ASSET DELIVERY

11% GLA Growth QoQ

131 thousand sqm GLA
4Q23
263 thousand sqm GLA
2023



STABILIZED VACANCY

0.65%

4Q23



DIVIDENDS

R\$ 70 million
2023



GROSS ABSORPTION

167 thousand sqm ABL
4Q23
715 thousand sqm GLA
2023



LEASE SPREAD

1.2%
6th consecutive quarter
above inflation
4Q23

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access the
Results Area](#)



LOG is a developer of high-standard logistic properties, and its business model is based on the recurring generation of value through asset recycling

LOG is the only Company in the sector that operates in leasing and development of Class A Warehouses in all regions of the country.

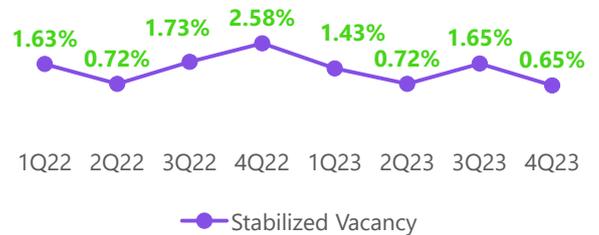
The lack of quality infrastructure in the country has generated and will continue to generate opportunities for the expansion of LOG's portfolio across the national territory

Of the 170 million square meters of warehouses distributed throughout Brazil, 80% are concentrated in the Southeast region, and only approximately 15% are considered Class A warehouses. This reality highlights the significant growth potential for LOG, given the country's increasing demand for high-quality logistic complexes.



High occupancy levels of its assets, consistently above 98%, regardless of the region in which it operates

The Company reached a stabilized vacancy rate of just 0.65% at the end of 2023, the lowest in the country, compared to the national average of 10%.



High demand will enable the development of 2.5 million square meters of ABL by the Company in the next 5 years

Given the high demand identified, LOG will develop 2.5 million square meters of GLA over the next 5 years. With this expansion, it will reach a new production milestone of 500,000 square meters of GLA per year by 2028.



In 2024, LOG will conclude the **"Todos por 1.5" plan**, presenting a **net increase of 20% in GLA** in the Company's Portfolio throughout the year.

The **next growth cycle, the "LOG 2 milhões" plan** (2025–2028), will represent the delivery of 2 million square meters of GLA, a **net increase of 70% in GLA**.

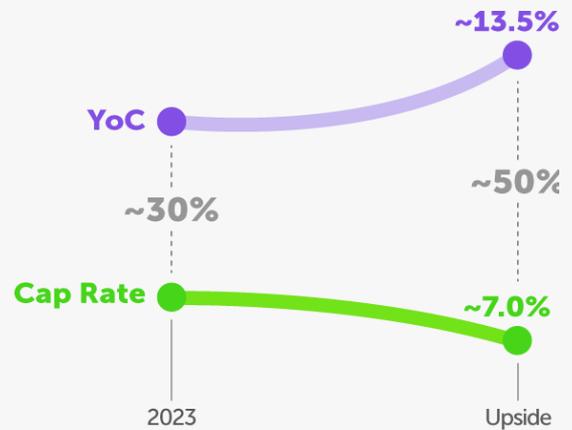
Assets are developed with YoC close to 13%

LOG has the lowest national construction cost. The combination of this cost and the increasingly positive price dynamics has contributed to the development of assets with **YoC close to 13%**. During 4Q23, three developments were delivered (Brasília, Maceió, and Salvador), with an average YoC of 13.4%.

The interest rate cut cycle favors margin increase in asset recycling

Facing a challenging scenario in 2023, LOG concluded the sale of 11 assets in 4 different regions, totaling R\$1.2 billion with a gross margin of 30%, demonstrating the high attractiveness and liquidity of the assets.

With the YoC at 13%, associated with a gradual reduction in interest rates, it will stimulate a warming of the REIT market and a consequent opportunity for cap rate compression. The gross margin in asset recycling tends to be over 40%.



Value creation through Gross Profit from development close to R\$ 2.0 billion in the upcoming years



For the announced growth cycle, considering a gain of the development of assets at the order of R\$ 1,000 per square meter of GLA, over the next 5 years, the Company is expected to present a gross profit in asset development between R\$ 1.8 billion and R\$ 2.0 billion, marking a new period of value generation for the Company.

7 Key Indicators

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Net Revenue	47,607	62,949	-24.4%	220,155	217,232	1.3%
Cost of services	(1,196)	(815)	46.7%	(3,886)	(3,041)	27.8%
Gross Profit	46,411	62,134	-25.3%	216,269	214,191	1.0%
<i>Gross Margin</i>	<i>97.5%</i>	<i>98.7%</i>	<i>-1.2 p.p.</i>	<i>98.2%</i>	<i>98.6%</i>	<i>-0.4 p.p.</i>
Operational Expenses/Revenue	15,248	31,787	-52.0%	37,733	271,129	-86.1%
Equity pick up	638	418	52.6%	7,107	12,894	-44.9%
EBITDA	63,471	95,039	-33.2%	265,081	499,861	-47.0%
<i>EBITDA Margin</i>	<i>133.3%</i>	<i>151.0%</i>	<i>-17.7 p.p.</i>	<i>120.4%</i>	<i>230.1%</i>	<i>-109.7 p.p.</i>
Financial Result	(10,262)	(54,851)	-81.3%	(76,610)	(100,736)	-23.9%
Taxes	21,245	5,280	302.4%	10,461	3,224	224.5%
Net profit	73,280	44,768	63.7%	194,960	400,702	-51.3%
<i>Net Margin</i>	<i>153.9%</i>	<i>71.1%</i>	<i>82.8 p.p.</i>	<i>88.6%</i>	<i>184.5%</i>	<i>-95.9 p.p.</i>
FFO	70,600	64,155	10.0%	187,265	426,647	-56.1%
<i>FFO Margin</i>	<i>148.3%</i>	<i>101.9%</i>	<i>46.4 p.p.</i>	<i>85.1%</i>	<i>196.4%</i>	<i>-111.3 p.p.</i>
Cash generation (in thousand BRL)	80,636	51,190	57.5%	204,098	151,094	35.1%
Adj. Net Debt/EBITDA	1.87x	1.78x	0.09x	1.87x	1.78x	0.09x
Capex (in thousand BRL)	144,971	119,037	21.8%	553,905	878,528	-37.0%
GLA delivered %Log (sqm)	998,504	1,176,995	-15.2%	998,504	1,176,995	-15.2%
Average ticket (BRL/month)	19.67	19.34	1.7%	19.39	18.36	5.6%
Stabilized vacancy (%)	0.65%	2.58%	-74.8%	0.65%	2.58%	-74.8%



7 The only Company in the sector with leasing and development of assets across the entire national territory

The Company's role as both a reference lessor and an asset developer strengthens its market position through **three fundamental pillars: Geographic Diversification, Modular Warehouses, and Integrated Operation.**

Geographic Diversification



In 4Q23, deliveries totaled a significant volume of 131,000 square meters of GLA with a **pre-leasing rate of 76%**, in assets located in Salvador, Brasília, and Maceió. The total deliveries for the year amounted more than 263,000 square meters of GLA, distributed across the entire national territory. The **gross absorption for the year was 715,000 square meters**, making it the **second highest in the Company's history**, with a concentration mainly in the Southeast, Northeast, and Central-West regions.

Modular Warehouses



LOG concluded the year with 207 clients in 257 active contracts, distributed **across different sectors of the economy, with the maximum concentration per sector being less than 15%**. The ability to serve operations of different sizes, at different business stages of our clients, leads to rapid absorption, resulting in a **stabilized vacancy of just 0.65%**. The average ticket for 4Q23 deliveries reached the level of **R\$23.77** per square meter of GLA. In the operational portfolio, the **price pass-through was above inflation for the 6th consecutive quarter.**

Integrated Operation



This model results in warehouses with the **lowest national construction cost, highest ticket, and highest YoC** among peers. For the three warehouses delivered in 4Q23, the **YoC reached 13.4%**, driven by the result of the combination of construction efficiency, nationalization of the prices per square meter of GLA, and the Flight to Quality, which continues as a key factor in the Company's growth.

7 Real Estate Development

Strategic and sustainable growth to expand 2.5 million square meters of GLA by 2028

LOG understands the importance of being in proximity to the country's main consumption hubs. Our expansion strategy remains directly linked to geographic diversification, which has also been providing the development of new opportunities for our clients.

In 4Q23, LOG took a significant step in its expansion plan. With the study of over 3.5 million square meters for land feasibility and to meet specific demands, LOG highlights its focus on strategic growth.

The Company is committed to achieving the goal of the "LOG 2 milhões" plan by 2028, focusing on land acquisition to strengthen its presence in the logistics sector. This objective is supported by a multidisciplinary team specialized in land prospecting, regularization, and sustainability. This effort reflects the Company's commitment to sustainable growth and operational efficiency.

BUSINESS CYCLE



58%

of the Brazilian population lives near a LOG

IBGE 2022 – Radius of 100 km

3,5MM sqm

of area analyzed in Brazil by the Real Estate Development team

LOG has a multidisciplinary Real Estate Development team, specialized in land prospecting and regularization.

7 Construction

Lowest construction cost of Brazil

In 4Q23, the Company delivered **131,000 sqm of GLA (100,000 sqm of GLA % Log)**. LOG has 9 projects under construction in cities in the Northeast, Central-West, and Southeast, which together total more than 400,000 sqm of GLA.

The control exercised over construction contributes to efficiency in time and cost management, constituting a crucial differentiating factor for the Company. LOG's projects stand out due to their emphasis on safety, excellence, efficacy, and sustainability, allowing LOG to assume a prominent position in the market. This position drives financial performance and adds value for all stakeholders.

DELIVERIES

<i>in sqm of GLA</i>	Quarter	% Total	% Log
LOG Salvador	2Q23	44,906	35,925
LOG Maceió	2Q23	26,748	19,259
Total 2Q23		71,654	55,184
LOG Fortaleza III	3Q23	59,980	47,984
Total 3Q23		59,980	47,984
LOG Salvador	4Q23	44,454	35,563
LOG Brasília	4Q23	63,593	48,687
LOG Maceió	4Q23	23,277	16,760
Total 4Q23		131,324	101,010
Total 2023		262,958	204,178

PORTFOLIO

<i>in sqm of GLA (%LOG)</i>	4Q23	3Q23	4Q22
Delivered	998,504	898,486	1,176,995
In construction	294,095	468,454	364,251
Landbank	582,317	420,615	666,710
Total	1,874,916	1,787,555	2,207,956

BUSINESS CYCLE

4Q
23

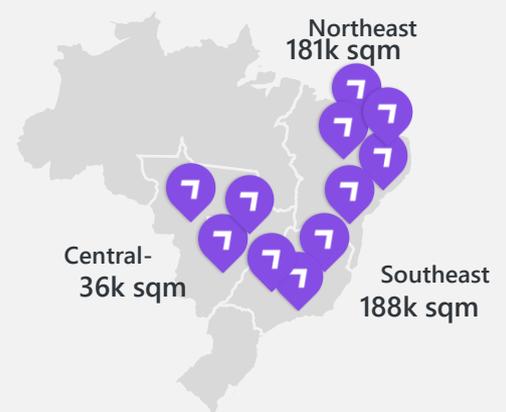


9
projects under construction

+203K
sqm of GLA delivered % LOG
in 2023

1,1k
employees working on
construction sites

+2,5MM sqm GLA
historical % Log
Robust *track record* of deliveries



7 Leasing

Gross absorption accumulated reaches 715,548 sqm, the second highest index in our history

LOG has one of the most diversified client portfolios in the logistics sector at the national level. Throughout its journey, the Company’s clients also had the opportunity to expand their operations, and it has been a strategic partner in their growth. In various locations, with varied models and sizes, the Company has played a fundamental role in the expansion of these clients.

With the capacity to serve various economic sectors, thanks to the quality and versatility of its warehouses, all of which are Class A, LOG maintains 257 contracts with 207 clients, covering areas such as food and beverages, transportation, retail, pharmaceuticals, logistics, and e-commerce.

During the 4Q23, 94% of the contracts that expired were renewed, with price adjustments above the inflation rate, highlighting the strong pricing dynamics prevailing in their contracts.

In the 4Q23, LOG recorded gross absorption of 167.4 thousand square meters of total ABL, considering renewals and including over 86.2 thousand square meters of total ABL in pre-leases of assets under development in various regions and different business sectors. During the same period, an impressive stabilized vacancy rate of only 0.65% was achieved, confirming the continuous and strong demand for all assets.

The Company utilizes data management and technology to identify opportunities in different locations, using analytical models to drive market intelligence.

BUSINESS CYCLE



715k sqm

Total percentage of gross absorption accumulated in 2023, with 167.4 thousand sqm in 4Q23, including 86.2 thousand sqm of pre-leases of assets under development.

MAIN SECTORS OF THE QUARTER

- 38% *E-commerce*
- 27% *Pharmaceutical*
- 13% *Logistics/Transport*
- 22% *Other*

0.65%
stabilized vacancy

257
active contracts

94%
contractual rate of renewals

Key highlights from 4Q23 included: i) new asset deliveries, ii) new leases, and iii) Same Client Rent (SCR) of 1.22% above inflation for the 6th consecutive quarter.



BASE OF CLIENTS

207
clients

One-stop-shop solution
for clients in various
sectors



CLIENTS PER SECTOR - % OF GLA IN OPERATION

Quarter	E-commerce	Transport	Wholesale and retail	Pharmaceutical	Logistics	Food and beverages	Textiles	Health, hygiene and aesthetics	Industry and construction	Automotive	Others		
1Q23	23%		13%		14%	11%	9%	9%	3%	2%	2%	1%	12%
2Q23	14%		16%		15%	13%	9%	12%	3%	2%	3%	1%	11%
3Q23	13%		16%		11%	15%	9%	16%	4%	2%	3%	1%	11%
4Q23	12%		14%		12%	14%	12%	14%	4%	4%	2%	1%	11%



WAREHOUSE VACANCY % LOG

	4Q23	3Q23	4Q22
Stabilized 12 months	0.65%	1.65%	2.58%
Warehouse vacancy	3.04%	1.65%	3.30%
Vacancy Brazil ¹	9.00%	10.00%	11.00%

¹Source: 4Q23 Colliers and EREA

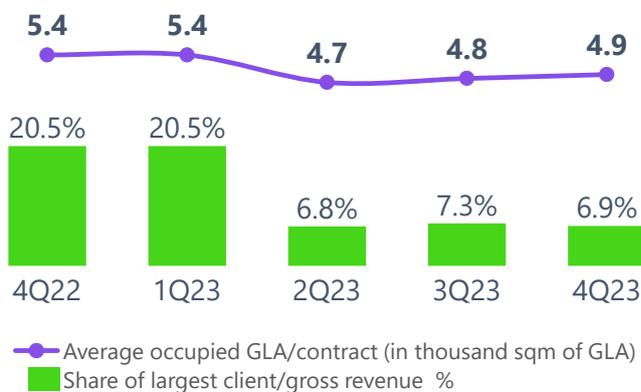
**Record of Low
Vacancy Rate: 0.65%**

ACCUMULATED NET DEFAULT RATE LTM



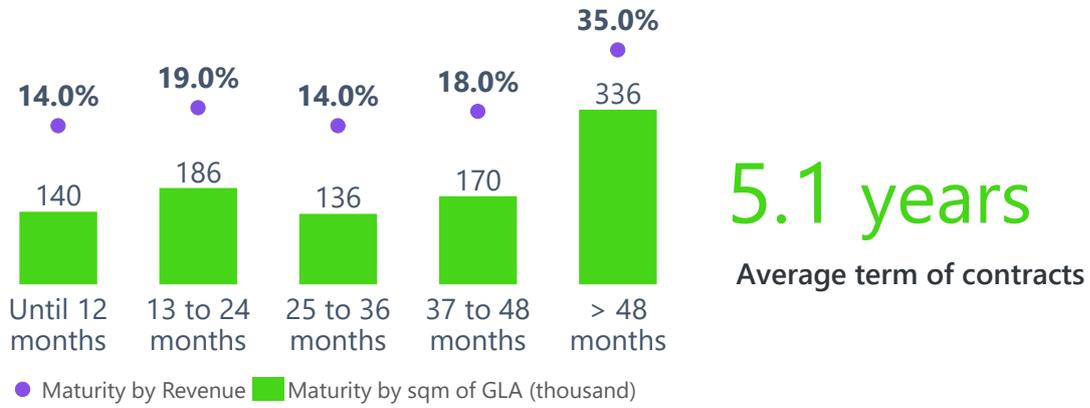
**Path to Financial
Success and Robust
Stability**

CLIENT CONCENTRATION



**Portfolio Diversification
as a Risk Reduction
Strategy**

SCHEDULE OF EXPIRY DATES FOR EXISTING CONTRACTS



The positive price dynamics in the market, combined with the quality of our assets and our commercial team, have allowed us to renew contracts with **adjustments above inflation**.



7 Management and Administration of Assets

Client credibility through high standards of management and services

LOG Adm is responsible for managing 1.55 million square meters of the Company’s warehouses and is dedicated to managing all services and suppliers hired by the condominiums, taking care of all the details for the operation of the warehouses, so that tenants can focus on their own business.

The fact that LOG is close to clients on a daily basis and possesses innovative and integrated solutions facilitates the monitoring of their activities, generating greater internal commercial opportunities and new business ventures.

In 4Q23, LOG Adm took a significant step towards innovation and security by implementing a Control Tower named Operational Control Center (CCO). This initiative enabled real-time monitoring of LOG condominiums through more than 1,500 cameras and alarm systems, consolidating it as a robust central for supervision and support in the operational activities of the developments.

Additionally, LOG Adm implemented a pilot energy management project, which resulted in a significant saving of 35% in participating developments. With the success of this initiative, LOG Adm plans to scale this project to other developments, seeking to further optimize energy efficiency and reduce operational costs.

LOG Adm also celebrated the renewal of ISO 9001 in the Financial sector, reinforcing its commitment to quality and continuous improvement of its internal processes. This recognition is a testament to the high standard of management and services provided by the Company.

BUSINESS CYCLE

4Q
23



NPS 😊

“Zone of Quality”

+1,55 MM sqm
managed

100% 💡

developments powered by clean and renewable energy sources

↘22.1%

cost reduction through contracts in the free energy market

KeyAccess

operational command center for enhanced security

13k

average daily traffic flow of all types of vehicles at LOG developments



7 Recycling of Assets

R\$ 1,2 billion sold LTM

The recycling of assets strategy is and will continue to be the main source of resources for the Company's growth as well as the largest form of value generation for its shareholders. The liquidity and attractiveness of our assets are reflected in the constant demand from the institutional market and interest from investors. We have the capacity to develop projects with YoCs close to 13%, creating value with margins that can reach 40% in a short cycle between development and sale, allowing for not only the yield from stabilized assets but also a capital appreciation exceeding 30% IRR annually.

BUSINESS CYCLE

4Q
23



30%

Gross margin of sales in LTM

11 assets

In 4 different regions of the country

LGCP and BTLC

Main vehicles

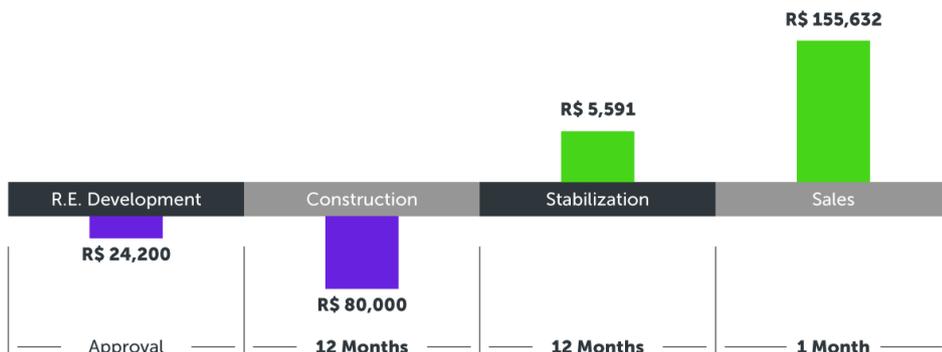
Liquidity in Real Estate Funds market

PREMISES:

Standard project 50 thousand sq m of GLA

YOC: **12.8%** | Sales Cap : **8.0%**

Taxation: **Presumed Profit (14.53% Rental Income and 6.73% Sales)**



IRR
32.5%
per year

7 Financial Performance

Building a solid and sustainable financial foundation

GROSS REVENUE OF LEASES

<i>em R\$ milhares</i>	4T23	4T22	Var. %	2023	2022	Var. %
Receita de locações	45.682	62.394	-26,8%	210.341	208.206	1,0%
Linearização de receita	1.995	1.817	9,8%	8.932	5.897	51,5%
Total	47.677	64.211	-25,7%	219.273	214.103	2,4%

NET REVENUE

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Leases	47,677	64,211	-25.7%	219,273	214,103	2.4%
(-) Taxes	(2,703)	(3,335)	-19.0%	(11,857)	(11,977)	-1.0%
Other revenues (Log Adm + RE Funds assets management)	2,990	2,339	27.8%	14,354	16,621	-13.6%
(-) Taxes	(357)	(266)	34.2%	(1,621)	(1,515)	7.0%
Total	47,607	62,949	-24.4%	220,149	217,232	1.3%

Net Revenue of Leases was R\$ 47.6 million in 4Q23, showing a decrease of 24,4% compared to 4Q22, mainly due to asset sales. Excluding the sales, the Company would have reported a **55.0% higher revenue than the revenue presented**. The Company's asset sale strategy is primarily aimed at creating value for shareholders, aligning the capital structure with the needs and goals of LOG's future growth plan. For the year, Net Revenue of Leases amounted to R\$ 220.1 million, representing a 1.3% growth.

DEPRECIATION AND AMORTIZATION

The effects of any changes in the valuation of real estate are reflected in the "change in fair value of investment properties" account, in accordance with current accounting pronouncements. Depreciation is calculated and recorded in accordance with the expected useful life of the assets. In the income statement, existing depreciation refers to the Company's physical/administrative structure, such as furniture, equipment and others.

MANAGEMENT OF PROPERTIES

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Net revenue from property management	2,080	1,850	12.4%	8,967	6,253	43.4%
Costs of services provided	(1,196)	(815)	46.7%	(3,886)	(3,041)	27.8%
Total	884	1,035	-14.6%	5,081	3,212	58.2%
Log ADM Margin	42.5%	55.9%	-13.4 p.p.	56.7%	51.4%	5.3 p.p.

OPERATING EXPENSES / REVENUE

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Commercial expenses	(1,896)	(2,726)	-30.4%	(7,137)	(9,339)	-23.6%
Vacancy expenses	(630)	(796)	-20.9%	(2,318)	(3,234)	-28.3%
General and administrative expenses	(12,989)	(11,043)	17.6%	(45,247)	(38,416)	17.8%
Operating profit (loss) from the development of new assets	31,816	59,567	-46.6%	257,798	339,130	-24.0%
Other income/expenses, net	(1,053)	(13,215)	-92.0%	(165,363)	(17,012)	872.0%
Total	15,248	31,787	-52.0%	37,733	271,129	-86.1%

In 4Q23, Operating Expenses/Revenues were positive at R\$ 15.2 million, primarily due to the positive effect of the development results of new assets. In 2023, Operating Expenses/Revenues amounted to R\$ 37.7 million.

The variation in other net expenses/revenues is related to the impacts of asset sales, mainly due to taxes and the present value adjustment of receivables. Given the new level of production and projected asset sales for the next years, the Company estimates that the impact will be close to R\$ 40 million per year, mainly due to taxes.

FINANCIAL RESULT

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Financial expenses	(38,324)	(79,811)	-52.0%	(173,365)	(189,602)	-8.6%
Equity Swap	5,839	(28,314)	-120.6%	17,677	(36,815)	-148.0%
Other financial expenses	(44,163)	(51,497)	-14.2%	(191,042)	(152,787)	25.0%
Financial income	28,062	24,960	12.4%	96,755	88,866	8.9%
Total	(10,262)	(54,851)	-81.3%	(76,610)	(100,736)	-23.9%

In 4Q23, the Financial Result was R\$ (10.3) million, with an 81.3% improvement compared to 4Q22, due to the decrease in financial expenses resulting from the CDI drop in the period and a positive effect of R\$ 5.8 million from the Equity Swap, compared to the negative effect in the previous year due to the fluctuation in LOGG3 asset. In 2023, the Financial Result was R\$ (76.6) million, with a 23.9% improvement.

INCOME TAX AND SOCIAL CONTRIBUTION

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Current	(4,584)	(5,158)	-11.1%	(44,003)	(22,014)	99.9%
Deferred	25,829	10,438	147.5%	54,464	25,238	115.8%
Total	21,245	5,280	302.4%	10,461	3,224	224.5%

DEFERRED TAX

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Deferred from Operation	9,982	1,810	451.5%	43,562	19,710	121.0%
Deferred Equity Swap	(1,985)	9,627	-120.6%	(6,010)	12,517	-148.0%
Deferred Operating Profit (Loss) from the Development of New	17,832	(999)	-1885.0%	16,912	(6,989)	-342.0%
Total	25,829	10,438	147.5%	54,464	25,238	115.8%

Deferred Income Tax amounted to R\$ 25.8 million in 4Q23, an increase of 147.5% compared to the same quarter of the previous year. The increase is mainly due to the deferral of capitalized interest on investment properties. In 2023, Deferred Income Tax was R\$ 54.5 million. In addition to the deferral of capitalized interest on investment properties, the deferred tax from operations also contributed to the increase of 115.8%.

EBITDA

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Lease Activity	32,125	45,975	-30.1%	164,976	166,568	-1.0%
Development Activity	31,346	49,064	-36.1%	100,105	333,293	-70.0%
Total	63,471	95,039	-33.2%	265,081	499,861	-47.0%

LUCRO LÍQUIDO

<i>in thousand BRL</i>	4Q23	4Q22	Var. %	2023	2022	Var. %
Lease Activity	15,325	39,131	-60.8%	80,478	126,035	-36.1%
Development Activity	57,954	5,637	928.0%	114,481	274,667	-58.3%
Total	73,279	44,768	63.7%	194,959	400,702	-51.3%

In 4Q23, EBITDA reached R\$ 63.5 million, and the EBITDA from lease activities was R\$ 32.1 million, with a margin of 67.5%. For the year, EBITDA was R\$ 265.1 million, and EBITDA from rental activities was R\$ 165.0 million, with a margin of 74.9%.

Adjusted Net Income, excluding the Equity Swap operation, reached R\$ 69.4 million in the quarter. Net Income from rental activities was R\$ 15.3 million in 4Q23, with a margin of 32.2%. For the year, Adjusted Net Income was R\$ 183.3 million, and Net Income from rental activities was R\$ 80.5 million, with a margin of 36.6%.

The decrease in EBITDA and Net Income for the year is mainly a reflection of the asset sales in 2023, totaling R\$ 1.2 billion. The purpose of the asset sales is to reduce the Company's leverage, aligning the capital structure with LOG's future growth plan.



INCOME STATEMENT

In thousand BRL	4Q23			4Q22		
		Lease Activity	Development Activity	Atividade de locação	Development Activity	
Gross operating revenue	50,670	50,670	-	66,552	66,552	-
Deductions	3,063	3,063	-	3,603	3,603	-
Net revenue from lease and services provided	47,607	47,607	-	62,949	62,949	-
Costs of services provided – property management	(1,196)	(1,196)	-	(815)	(815)	-
Gross profit	46,411	46,411	-	62,134	62,134	-
General and administrative expenses	(11,839)	(11,839)	-	(10,369)	(10,369)	-
Commercial expenses	(2,500)	(2,500)	-	(3,497)	(3,497)	-
Other operating income (expenses), net	(1,053)	(704)	(349)	(13,215)	(1,453)	(11,762)
Changes in the fair value of investment property	31,816	-	31,816	59,567	-	59,567
Results from equity interest in invested	638	757	(119)	418	(840)	1,258
Total operating expenses and equity interest	17,062	(14,286)	31,348	32,904	(16,159)	49,063
EBITDA	63,471	32,125	31,346	95,039	45,975	49,064
Operating margin	133.3%	67.5%	0.0%	151.0%	73.0%	0.0%
Financial expenses (ex. equity swaps)	(44,163)	(44,161)	(2)	(51,497)	(51,083)	(414)
Financial income	28,062	21,966	6,096	24,960	23,873	1,087
Financial income (expenses) (ex. equity swap)	(16,101)	(22,195)	6,094	(26,537)	(27,210)	673
Income before income tax and social contribution (ex. equity swap)	47,370	9,930	37,440	68,502	18,765	49,737
Current taxes	(4,585)	(4,585)	-	(5,158)	(5,158)	-
Deferred taxes (ex. equity swap)	27,814	9,980	17,834	811	25,524	(24,713)
FFO	70,599	15,325	55,274	64,155	39,131	25,024
Net margin	148.3%	32.2%	-	101.9%	62.2%	-
Depreciation of property and equipment	(1,174)	-	(1,174)	(700)	-	(700)
NET INCOME EX. EQUITY SWAP	69,426	15,325	54,100	63,455	39,131	24,324
Net margin	145.8%	32.2%	0.0%	100.8%	62.2%	0.0%

EQUITY SWAP

RECONCILIATION

	4Q23	4Q22
Net profit (ex. equity swap)	69,426	63,455
Financial expenses	5,839	(28,314)
Deferred taxes	(1,985)	9,627
Net profit	73,280	44,768

INCOME STATEMENT

In thousand BRL	2023			2022		
		Lease Activity	Development Activity	Atividade de locação	Development Activity	
Gross operating revenue	233,630	233,630	-	230,722	230,722	-
Deductions	13,475	13,475	-	13,490	13,490	-
Net revenue from lease and services provided	220,155	220,155	-	217,232	217,232	-
Costs of services provided – property management	(3,886)	(3,886)	-	(3,041)	(3,041)	-
Gross profit	216,269	216,269	-	214,191	214,191	-
General and administrative expenses	(41,324)	(41,324)	-	(36,820)	(36,820)	-
Commercial expenses	(9,405)	(9,405)	-	(12,522)	(12,522)	-
Other operating income (expenses), net	(165,363)	(863)	(164,500)	(17,012)	(4,885)	(12,127)
Changes in the fair value of investment property	257,798	-	257,798	339,130	-	339,130
Results from equity interest in invested	7,107	299	6,808	12,894	6,604	6,290
Total operating expenses and equity interest	48,813	(51,293)	100,106	285,670	(47,623)	333,293
EBITDA	265,081	164,976	100,105	499,861	166,568	333,293
Operating margin	120.4%	74.9%	0.0%	230.1%	76.7%	0.0%
Financial expenses (ex. equity swaps)	(191,042)	(188,779)	(2,263)	(152,787)	(152,786)	(1)
Financial income	96,755	79,846	16,909	88,866	86,809	2,057
Financial income (expenses) (ex. equity swap)	(94,287)	(108,933)	14,646	(63,921)	(65,977)	2,056
Income before income tax and social contribution (ex. equity swap)	170,794	56,043	114,751	435,940	100,591	335,349
Current taxes	(44,004)	(18,975)	(25,029)	(22,014)	(15,521)	(6,493)
Deferred taxes (ex. equity swap)	60,474	43,410	17,064	12,721	40,965	(28,244)
FFO	187,264	80,478	106,786	426,647	126,035	300,612
Net margin	85.1%	36.6%	-	196.4%	58.0%	-
Depreciation of property and equipment	(3,972)	-	(3,972)	(1,647)	-	(1,647)
NET INCOME EX. EQUITY SWAP	183,293	80,478	102,814	425,000	126,035	298,965
Net margin	83.3%	36.6%	0.0%	195.6%	58.0%	0.0%

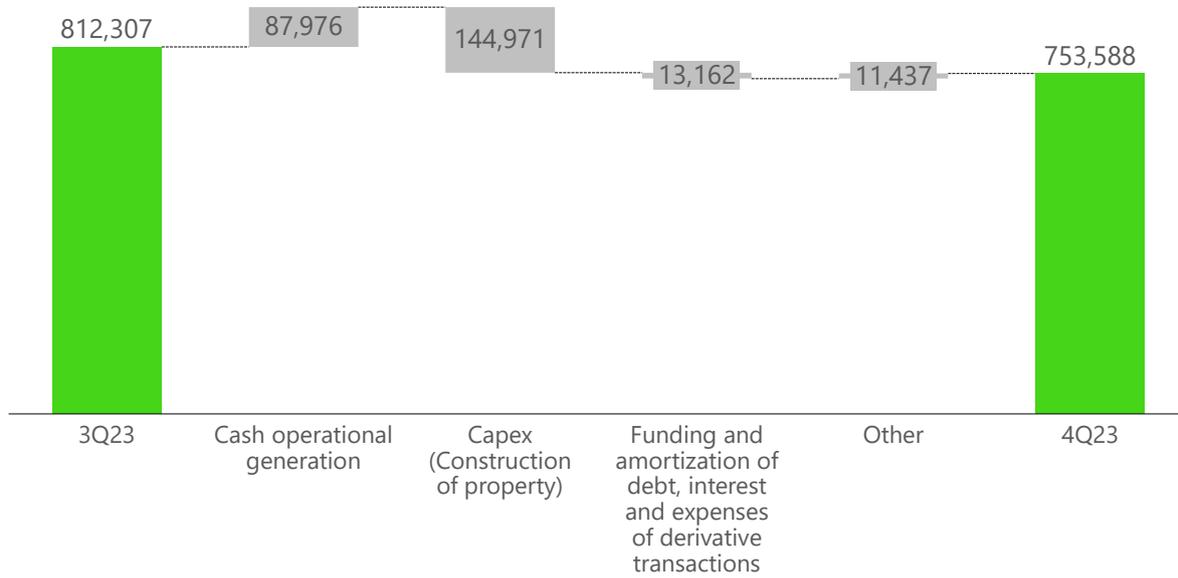
EQUITY SWAP

RECONCILIATION

	2023	2022
Net profit (ex. equity swap)	183,293	425,000
Financial expenses	17,677	(36,815)
Deferred taxes	(6,010)	12,517
Net profit	194,960	400,702

CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES

<i>in thousand BRL</i>	4Q23	4Q22	Var. %
Cash and cash equivalents	396,515	297,733	33.2%
Marketable Securities - Current	127,721	206,592	-38.2%
Marketable Securities - Noncurrent	229,352	226,773	1.1%
Total	753,588	731,098	3.1%



ACCOUNTS RECEIVABLE

<i>in thousand BRL</i>	4Q23	4Q22	Var. %
Lease of warehouses	45,671	48,992	-6.8%
Asset sales	648,504	155,616	316.7%
Property management	1,260	868	45.2%
Others	17,173	14,727	16.6%
Total	712,608	220,203	223.6%

PROPERTIES FOR INVESTMENT

<i>in thousand BRL</i>	4Q23	4Q22	Var. %
Landbank	160,502	292,162	-45.1%
Projects under development	1,544,330	950,491	62.5%
Projects delivered	2,603,286	3,635,617	-28.4%
<i>Carrying amount</i>	1,647,707	2,368,265	-30.4%
<i>Fair value</i>	955,579	1,267,352	-24.6%
Total	4,308,118	4,878,270	-11.7%



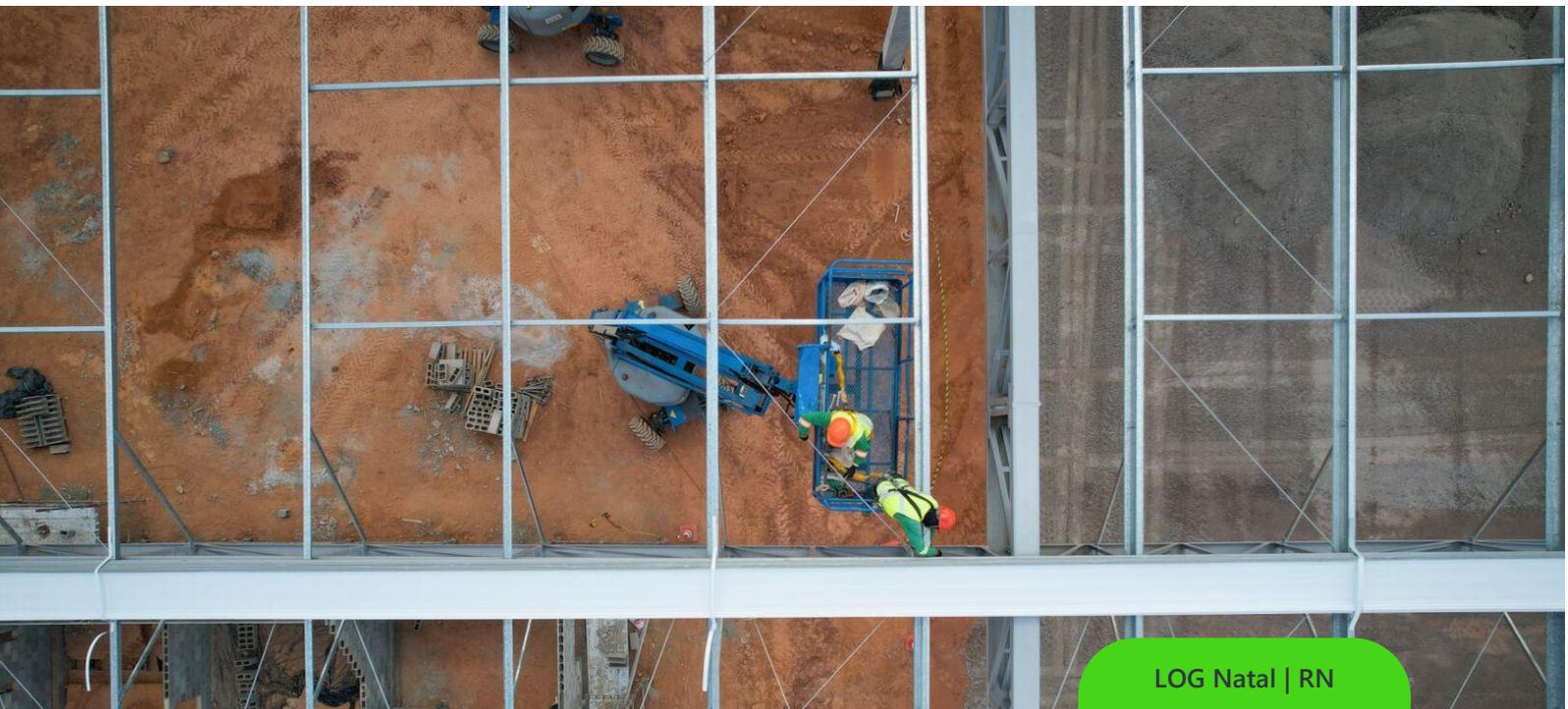
INDEBTEDNESS: LOANS AND FINANCING

<i>In thousand BRL</i>	Term	Contract Fee	4Q23	4Q22
Construction Financing	Dec/13 to Oct/24	CDI + 1.65%	5,784	8,952
Construction Financing*	Mar/19 to Sept/28	TR + 10.00%*	-	17,192
Debentures - 12th Issue	Jan/18 to Dec/27	CDI + 2.25%	-	45,110
Debentures - 15th Issue	Jan/19 to Dec/28	CDI + 1.35%	36,827	38,607
Debentures – 16th Issue	Mar/20 to Mar/25	108% CDI	27,343	37,725
Debentures – 17th Issue	Sept/19 to Sept/24	116.5% CDI	76,836	159,532
Debentures – 18th Issue	Mar/20 to Mar/26	CDI + 2.00%	250,971	260,474
Debentures – 19th Issue**	Sept/25 to Sept/28	IPCA + 5.52%**	494,843	513,325
Debentures – 20th Issue – 1st series	Mar/26 to Mar/27	CDI + 1.10% ***	131,176	135,851
Debentures – 20th Issue – 2nd series***	Mar/27 to Mar/29	IPCA + 6.30%	179,742	184,062
Debentures – 21st issue	Jul/26 to Jul/27	CDI + 1.65%	412,940	427,476
Debentures – 22nd issue	Jun/26 to Jun/28	CDI + 1.70%	250,675	250,431
(-) Debt issuance cost			(23,078)	(25,866)
Total			1,844,059	2,052,871

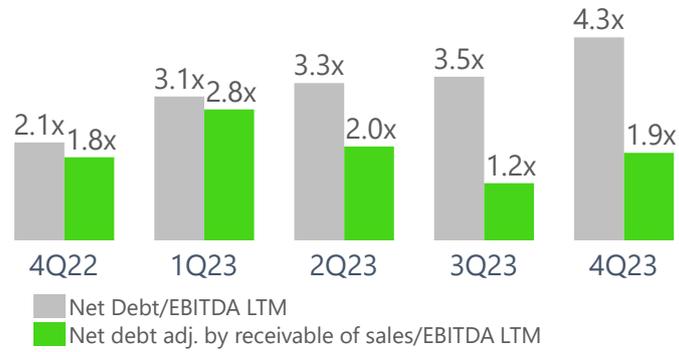
* Construction financing with a contracted hedge at 108.95% of the CDI from the beginning of the transaction.

** Debt with a contracted hedge at CDI + 1.23% from the beginning of the transaction.

*** Debt with a contracted hedge at CDI + 1.47% from the beginning of the transaction.



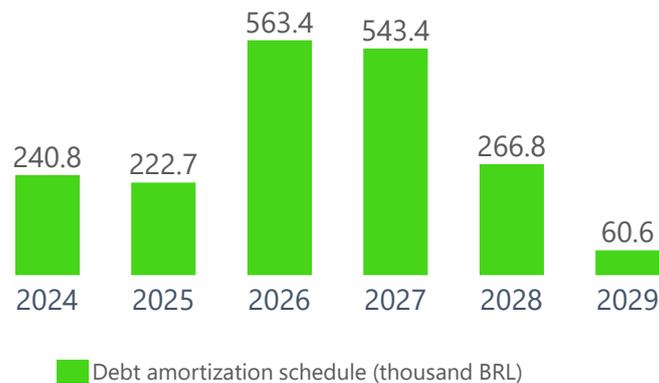
NET DEBT / EBITDA LTM



COST OF DEBT



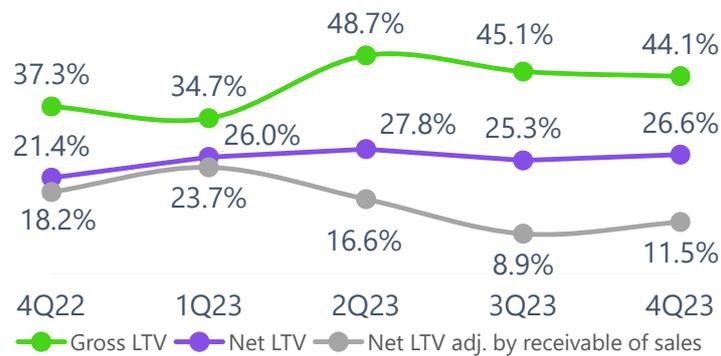
DEBT AMORTIZATION SCHEDULE



DEBT INDICATORS

<i>in thousand BRL</i>	4Q23	4Q22	Var. %
(+) Loans and financing	1,897,737	1,774,084	7.0%
(-) Cash, cash equivalents and marketable securities	753,588	731,098	3.1%
(=) Net debt	1,144,149	1,042,986	9.7%
(=) Equity	3,732,221	3,663,838	1.9%
(=) Net debt / Equity	30.7%	28.5%	2.2 p.p.
(-) Receivables from asset sales	648,504	155,616	316.7%
(=) Adjusted net debt	495,645	887,370	-44.1%
(=) Adjusted net debt / Equity	13.3%	24.2%	-10.9 p.p.

LOAN TO VALUE



7 Capital Structure

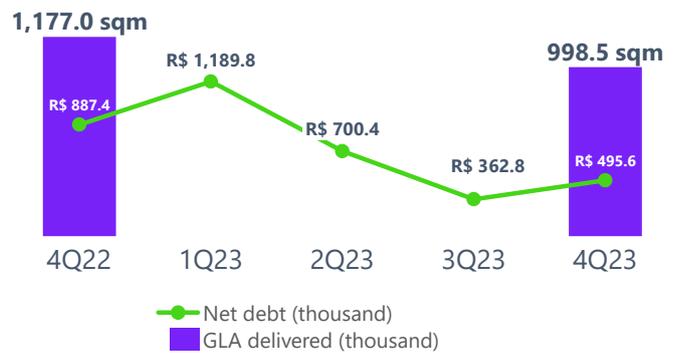
LOG has prepared for the next growth cycle with a significant debt reduction in 2023

Throughout 2023, the Company strategically focused on reducing its net debt, strengthening its balance sheet for the next growth cycle, which included the sale of 377,000 m² of GLA in 11 assets totaling over R\$ 1.2 billion with a 30% margin.

This approach demonstrates LOG's solid operational preparation to move forward with confidence and financial stability, as evidenced by the adjusted net debt in 4Q23, which reached R\$ 495.6 million, a decrease of 44.1%, compared to a reduction of only 15.2% in ABL for the year.

The effective cost of the Company's debt was CDI+1.9%, reflecting its excellent credit risk with major rating agencies and financial institutions in the country.

In 4Q23, the adjusted net debt-to-equity ratio was 13.3%, showing an 11 percentage point reduction compared to 4Q22. The adjusted net LTV, which considers receivables from asset sales, decreased from 18.2% in 4Q22 to 11.5% in 4Q23.



7 Share Information

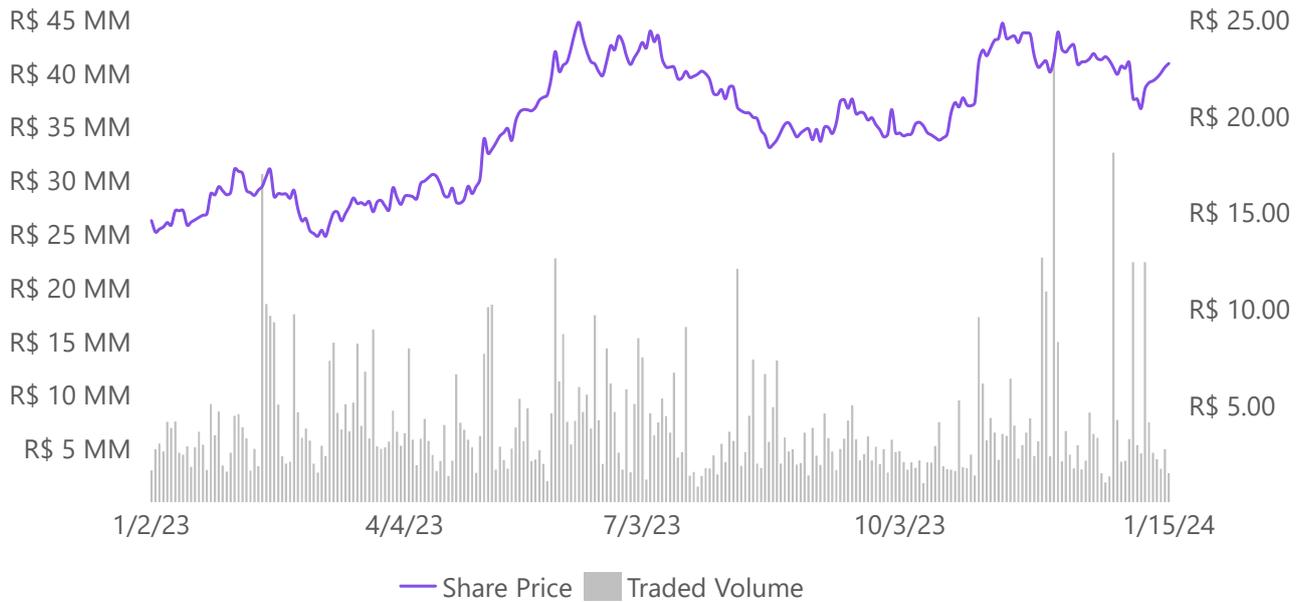
CAPITAL MARKETS

R\$ 2.3 BN

Market Cap

R\$ 6.7 MM

ADTV 30 Date as of 31/12/2023



Shareholding Structure	# shares	% total	LOGG3 Source: Broadcast Date: 4Q23	
Controlling group and administrators:	41,709,033	40.8%	Final price	R\$ 22.80
Treasury	1,818,606	1.8%	Highest price 3Q23	R\$ 24.84
Free Float	58,631,515	57.4%	Lowest price 3Q23	R\$ 18.78
Total	102,159,154	100.0%	3Q23 Variation	12.0%
			2023 Variation	23.4%

SHARE BUYBACK PROGRAM

The LOG announced in February 2023 a Share Repurchase Program. The repurchased shares may be used for Stock Option Grant Plans, held in treasury, canceled, or reissued in the market.

NUMBER OF TREASURY SHARES AND
DERIVATIVE OPERATIONS ON 12/31/23

4,697,542

IBRA

IGCT

IGCX

IGNM

IMOB

ITAG

SMLL

SUBSEQUENT EVENTS

On February 6, 2024, LOG announced that the Board of Directors approved the distribution of dividends of R\$ 0.70 per common share, totaling R\$ 70 million. The dividends were based on the profits earned in the year 2023 and will be paid on February 21, 2024.

ATTRACTIVE DISCOUNT

LOG's recycling of assets strategy has been executed at attractive spreads. We recycle assets at values close to NAV. In this regard, as long as the discount in the LOGG3 share price remains at current levels, the Company will continue to maintain the share buyback program within the limits established by current legislation.

NAV	4Q23	4Q22	Var. %
Investment Properties	4,308,118	4,878,721	-11.7%
Investees	71,231	70,933	0.4%
Assets held for sale	-	-	0.0%
IP + Investees	4,379,349	4,949,654	-11.5%
Allotment Betim	72,372	65,990	9.7%
Market Value of Assets	4,451,721	5,015,644	-11.2%
Net debt	(1,144,149)	(1,042,986)	9.7%
Swaps + land to be paid	(166,750)	(218,519)	-23.7%
Accounts receivable (sale of assets)	648,504	155,616	316.7%
Cash from Subsidiaries %Log	2,265	7	32252.9%
NAV	3,791,591	3,909,762	-3.0%
Qty of ex-Treasury shares (thousand)	100,341	102,159	-1.8%
NAV / Share	37.79	35.72	5.8%
Share Price	22.80	23.20	-1.7%
Discount for NAV*	40%	35%	13.1 p.p.

* 12/31/2023

7 ESG

LOG Social

The LOG Social program, one of LOG’s main ESG initiatives, continues to expand its positive impact by offering free professional training to the employees of its clients and to the residents of the communities near its logistics complexes. The year 2023 was concluded with the impressive milestone of more than 38,000 hours of classes offered and over 1,800 spots made available, achieving a certification rate of 82%. The variety of courses, ranging from forklift operation to financial skills and logistics techniques, reflects LOG’s ongoing commitment to strengthening the competencies and perspectives of all those involved, thereby consolidating a lasting and significant social impact on professional training and personal development.



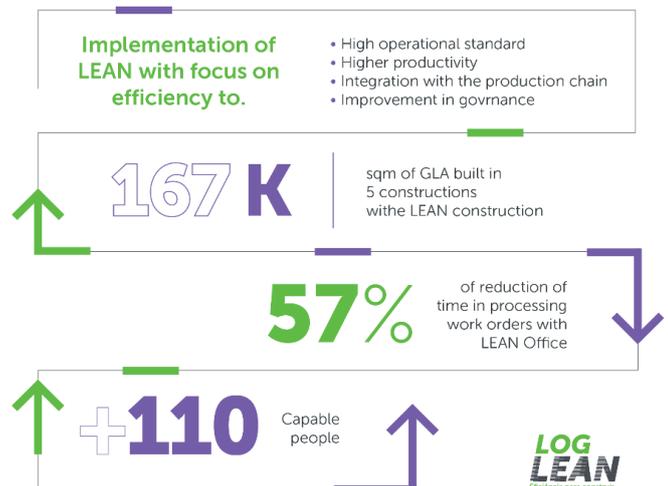
Electric vehicle chargers

LOG has implemented electric vehicle chargers in its developments located in Contagem and Goiânia. In addition to reinforcing its environmental commitment, the initiative aims to encourage the adoption of sustainable practices among clients. The chargers provide convenience to clients who use electric vehicles and contribute to the reduction of pollutant emissions, promoting electric mobility and contributing to the preservation of the environment.



Lean

In its pursuit of greater efficiency and sustainability, LOG has adopted Lean Construction and Lean Office methodologies, aiming to improve production planning and control and enhance administrative processes. It was invested in team training and process optimization, supporting the "Everyone for 1.5 million ABL" growth plan and promoting the digitalization of production to ensure a consistent standard of construction efficiency across all construction sites.



7 Financial Statements

Income Statement

<i>In thousand BRL</i>	4Q23	4Q22	Var. %
Net revenue	47,607	62,949	-24.4%
Costs of services provided	(1,196)	(815)	46.7%
Gross profit	46,411	62,134	-25.3%
Operating income (expenses)	15,886	32,205	-50.7%
Selling expenses	(1,896)	(2,726)	-30.4%
General and administrative expenses	(12,989)	(11,043)	17.6%
Other operating expenses, net	(1,683)	(14,011)	-88.0%
Changes in the fair value of investment property	31,816	59,567	-46.6%
Result from investments in subsidiaries and JVs	638	418	52.6%
Income before financial income (expenses)	62,297	94,339	-34.0%
Financial income (expenses)	(10,262)	(54,851)	-81.3%
Finance charges	(38,324)	(79,811)	-52.0%
Financial income	28,062	24,960	12.4%
Income/loss before income tax and social contribution	52,035	39,488	31.8%
Income tax and social contribution	21,245	5,280	302.4%
Current	(4,584)	(5,158)	-11.1%
Deferred	25,829	10,438	147.5%
Profit (loss) for the period	73,280	44,768	63.7%
Shareholders of the company	73,408	44,257	65.9%
Noncontrolling interests	(128)	511	-125.0%

Balance Sheet

In thousand BRL

ASSETS	4Q23	4Q22	Var. %	LIABILITIES	4Q23	4Q22	Var. %
Current assets				Current liabilities			
Cash and cash equivalents	396,515	297,733	33.2%	Suppliers	58,418	43,365	34.7%
Restrict cash	127,721	206,592	-38.2%	Loans and debentures	240,843	181,379	32.8%
Tax to recover and other credits	349,756	112,887	209.8%	Derivative instruments	-	39,135	-100.0%
Inventories	36,398	25,810	41.0%	Salaries, charges and benefits	15,427	13,714	12.5%
Derivative instruments	16,676	-	0.0%	Taxes and contributions payable	26,162	19,222	36.1%
Other current assets	5,950	5,275	12.8%	Land payables	9,689	8,813	9.9%
Total current assets	933,016	648,297	43.9%	Barters	100,567	61,994	62.2%
				Advances from customers	446	5,787	-92.3%
				Dividends payable	45,642	91,692	-50.2%
				Others	31,083	14,628	112.5%
				Total current liabilities	528,277	479,729	10.1%
Noncurrent assets			0.0%	Noncurrent liabilities			
Marketable securities	229,352	226,773	1.1%	Lease liability	117,954	101,101	16.7%
Derivative financial instruments	55,922	1,270	4303.3%	Loans and debentures	1,656,894	1,592,705	4.0%
Receivables	362,852	107,316	238.1%	Financial instruments	-	6,906	-100.0%
Credits with related companies	-	-	0.0%	Land payables	2,896	13,000	-77.7%
Prepaid expenses	8,934	13,258	-32.6%	Advances from customers - Swap	53,598	134,712	-60.2%
Recoverable taxes	42,226	43,464	-2.8%	Deferred taxes	144,518	109,116	32.4%
Deferred Income tax and social contribution	114,024	47,872	138.2%	Advances from customers	-	42,841	-100.0%
Others	20,295	14,457	40.4%	Others	18,089	6,658	171.7%
Investment in joint ventures	154,218	148,084	4.1%	Total noncurrent liabilities	1,993,949	2,007,039	-0.7%
Investment property	4,308,118	4,878,721	-11.7%	Equity			
Property and equipment	16,554	15,416	7.4%	Shareholders of the company	3,729,945	3,584,653	4.1%
Intangible assets	8,936	5,678	57.4%	Noncontrolling interests	2,276	79,185	-97.1%
TOTAL NONCURRENT ASSETS	5,321,431	5,502,309	-3.3%	TOTAL EQUITY	3,732,221	3,663,838	1.9%
TOTAL ASSETS	6,254,447	6,150,606	1.7%	TOTAL LIABILITIES & EQUITY	6,254,447	6,150,606	1.7%

Cash Flow

<i>In thousand BRL</i>	4Q23	4Q22	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	73,279	44,767	63.7%
Adjustments to reconcile profit for the period to net cash generated by operating activities	(24,106)	11,322	-312.9%
Decrease (increase) in operating assets	13,004	6,931	87.6%
Increase (decrease) in operating liabilities	28,254	(2,152)	-1412.9%
Income tax and social contribution paid	(9,795)	(9,678)	1.2%
Net cash provided by operating activities	80,636	51,190	57.5%
CASH FLOW FROM INVESTMENT ACTIVITIES			
Increase in / acquisition of investments	490	(3,391)	-114.5%
Decrease in marketable securities	156,284	287,949	-45.7%
Increase in marketable securities	(130,691)	(203,107)	-35.7%
Dividends received from subsidiaries	1,500	1,600	-6.3%
Proceeds from sale of subsidiaries/land	-	126,553	-100.0%
Acquisition of investment properties	(143,853)	(113,366)	26.9%
Others	(1,608)	(2,280)	-29.5%
Net cash used in (generated by) investing activities	(117,878)	93,958	-225.5%
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans, financing and debentures, net	-	-	0.0%
Amortization of loans, financing and debentures	(3,362)	(96,221)	-96.5%
Interest paid	(9,800)	(12,985)	-24.5%
Lease payments	(175)	(274)	-36.1%
Payment of dividends	-	-	0.0%
(Payment) receivable from derivative	-	-	0.0%
Disposal (acquisition) of treasury shares	(205)	(7,273)	-97.2%
Proceeds from the exercise of stock options	9,786	-	0.0%
(Distributions to) contributions from noncontrolling shareholders	531	1,474	-64.0%
Net cash used in financing activities	(3,225)	(115,279)	-97.2%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(40,467)	29,869	-235.5%
CASH AND CASH EQUIVALENTS			
At the beginning of the period	436,981	272,199	60.5%
At the end of the period	396,514	297,732	33.2%

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