



1 EARNINGS RELEASE

..... 1ST QUARTER 2021



LOGG
B3 LISTED NM

Belo Horizonte, April 28, 2021 – LOG Commercial Properties and Participações S.A. (hereafter referred to as LOG or the Company) (B3: LOGG3), one of the largest developers and leasers of Class A logistics warehouses in Brazil, announces its results for the first quarter of 202 (1Q21). The following financial information is presented in thousands of Brazilian Reais (in R\$ thousand), save where otherwise indicated, and is based on the consolidated financial statements prepared and presented in accordance with accounting practices adopted in Brazil and by the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board – IASB.

LOG CP HIGHLIGHTS – 1Q21

Net income 1Q21: R\$ 122.1 million	
EBITDA 1Q21: R\$ 143.6 million	Gross Absorption 1Q21: 212,642 m² Total GLA
Cash and cash equivalents: R\$ 938.3 million	Net Accumulated Default Over the Last 12 Months: 0.2%
Stabilized Vacancy Rate 1Q21: 2.58%	Value Generation 1Q21: R\$ 115.1 million generated in newly developed assets
Projects Under Construction: 9 construction sites, stretching from the North to the South of Brazil	Investment Properties 1Q21: R\$ 3.2 billion

TELECONFERENCE 1Q21 RESULTS

Thursday, April 29, 2021

10am (Brasilia) / 9am (New York) – With simultaneous translation

Teleconference code: LOGCP

Telephones:

Participants in Brazil: +55 11 4210-1803 / +55 11 3181-8565

Participants in other countries: +1 412 717 9627 / +1 844 204 8942 (Toll Free) / +44 20 3795 9972 (London)

Replay (Portuguese or English)

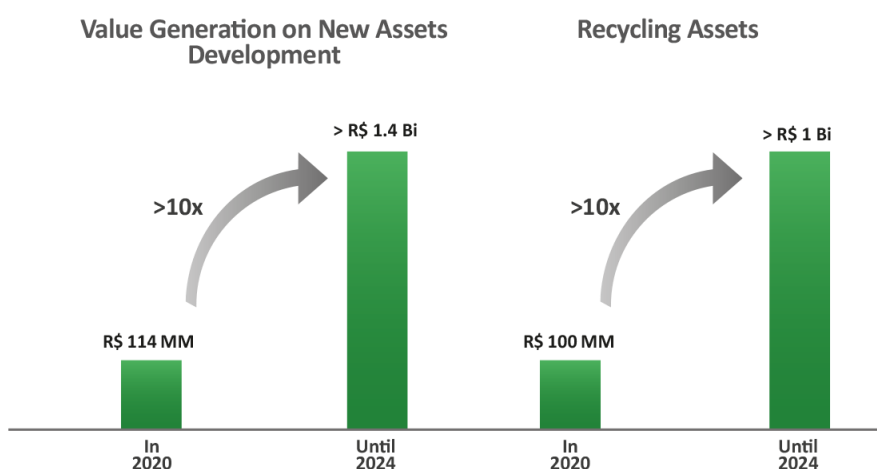
Tels: BR +55 11 3193-1012 / +55 11 2820-4012

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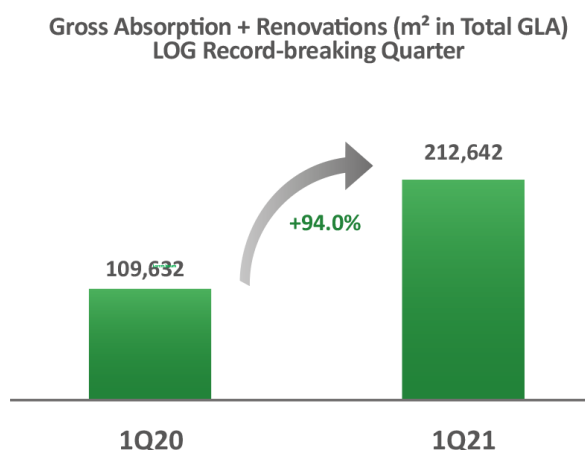
TODOS POR 1.4 DRIVES RESULTS

Adding value in new assets: LOG's value generation cycle starts with the development of new assets. The first quarter, 1Q21, presented an operational results **impacted positively by R\$ 115.1 million** as a result of the value generated by new assets. This generation of value is recurring and the long-term value over the TODOS POR 1.4 growth plan will offer significant returns to both shareholders and investors. By 2024, our financial statements will have recorded **more than R\$ 1.4 billion** through business activities and equity and, consequently, dividends. Always expecting **margins over 40%** due to the current spread between YoC in developing assets and CAP rates resulting from the recycling of assets after stabilization.



While developing new assets, we will recycle mature assets, maintaining our strategy to generate value, and cash, throughout the entire growth cycle.

Record-breaking sales activity: resulting from the company's best sales performance to date, 1Q21 was the strongest quarter in the company's history recording gross absorption of **212,600 m² of total GLA** (48% of the total throughout the year 2020), **nearly 2x the previous record** registered in 2Q20. 89% of gross absorption was registered outside RJ/SP, and 66% was posted by customers involved in e-commerce activities. **LOG's internal sales team** closed out some **91% of contracts**. **Stabilized vacancy** for the period has also reached their lowest levels in the company's history, closing the 1Q21 at **2.58%** - once again reinforcing the company's high-quality portfolio of both assets and customers.

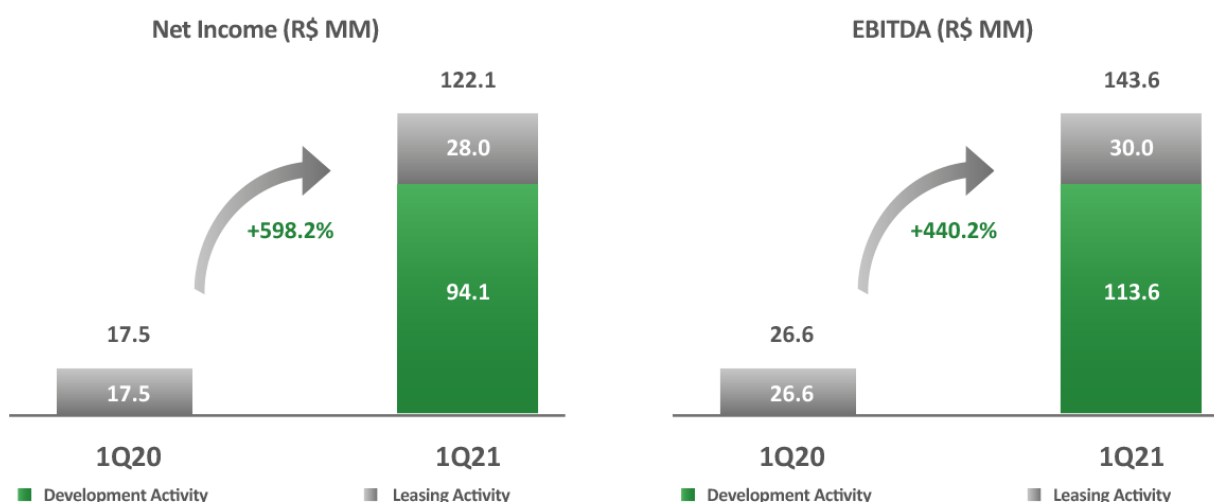


7 New built-to-suit project: strengthening our strategy to also develop BTS assets, in 1Q21, company signed a contract with a major market player dedicated to e-commerce activities in the region of Extrema-MG, with the potential of **78,000 m² of total GLA** (in stages), in which LOG maintains 50%, set to break ground in 2Q21.

7 Solid results: in addition to being operationally well positioned to deliver on the TODOS POR 1.4 plan, the company has demonstrated solid financial strength on our balance sheet. The company has some alternatives for funding opportunities, whether through debt or recycling assets that will remain balanced according to our need for capital.

In 1Q21, the **company took on R\$250 million** in debt in an operation that required no guarantees; as a result of this capital, the company closed **1Q21 cash values at R\$ 938.3 million**.

The company has achieved R\$ 122.1 million in net income and EBITDA of R\$ 143.6 million, representing growth of 598.2% and 440.2%, respectively, when compared to the same period last year. Results have remained positive over the last years, showing the resiliency of our business model.



Increasing revenue and EBITDA, solid liquidity, low leverage, diversified alternatives for funding: these indicators have placed the company in a privileged position to carry out our ambitious growth plan of TODOS POR 1.4.

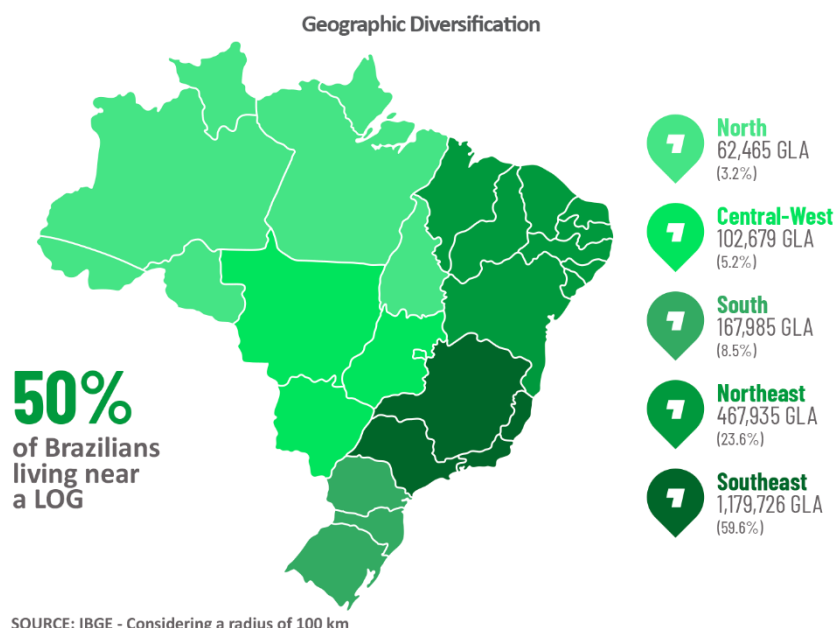


1. BUSINESS PERFORMANCE

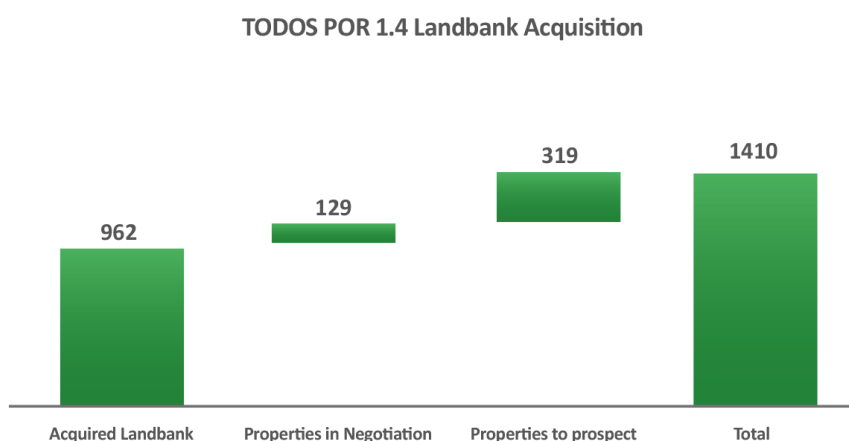
1.1 IDENTIFYING DEMAND

LOG readily employees its intelligent business management practices in order to analyze and map the market, identifying business demands and opportunities throughout the country over a wide variety of segments. The company is currently active in 35 cities, 15 states and every region in Brazil.

Our geographic diversification strategy, coupled with our business model for high-quality, modular warehouses, has been proved by the consistently high occupancy rates recorded at our assets.



Reinforcing our commitment to our TODOS POR 1.4 plan, 68% of the company's properties to carry out the plan have already been secured, and in 1Q21, we added three more properties and 110.600 m² of GLA to our land bank, reaching a total of 962.400 m² of GLA, to date.



MAIN DRIVERS OF GROWTH:

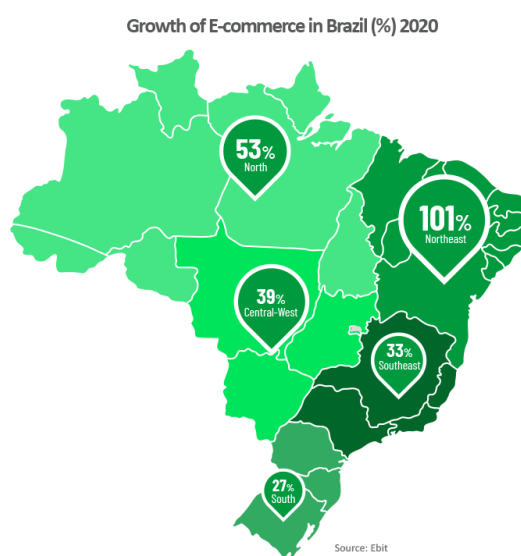
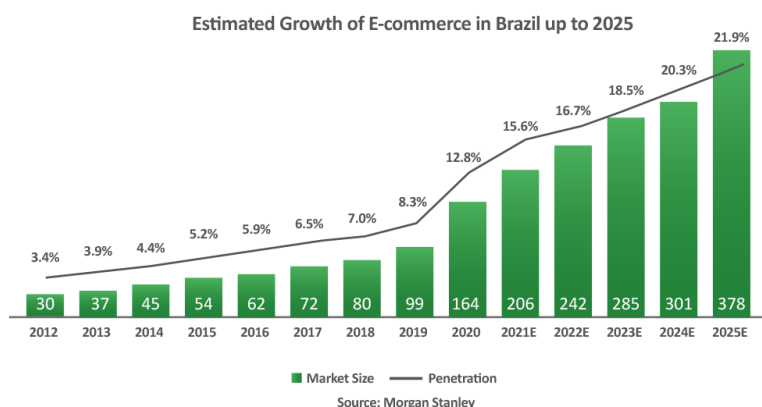
7 Flight to quality

The movement known as flight to quality is the increase in demand for modern warehouses. This has been fueled by the sub-par infrastructure in Brazilian logistics and client opinions, further highlighting the importance of warehouses better-suited to meet customer needs.

- There is an enormous market potential: less than 15% of industrial parks are classified as Class A.
- LOG is specialized in Class A warehouses and is one of the only players active on a national scale.

7 E-commerce

In Brazil, e-commerce has reached an historic milestone of more than R\$ 87 billion in sales in 2020, and average growth forecasts for this segment have seen growth figures for 2019 to 2025 set at 25%. In addition, e-commerce growth has expanded into other regions of the country, not just the Southeast, which perfectly aligns with the company's main objective: promoting the democratization of e-commerce, branching out and feeding this segment throughout Brazil. Focused on our sole business model, the company holds the strongest position to meet the demands of customers seeking to increase their market presence through the entire country.

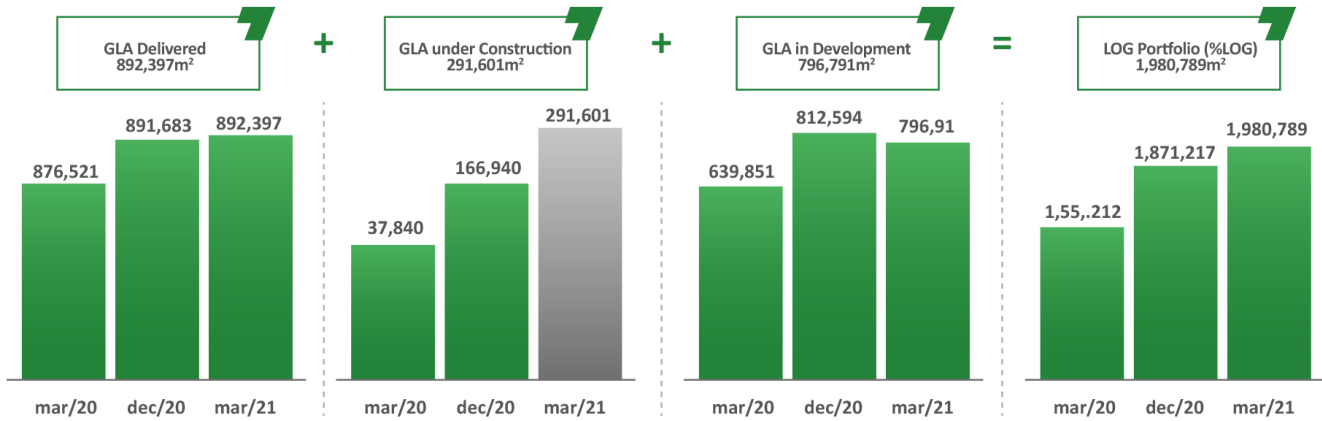


¹ Source: Ebit | Nielsen Webshoppers 43 ² Source: Morgan Stanley Estimates



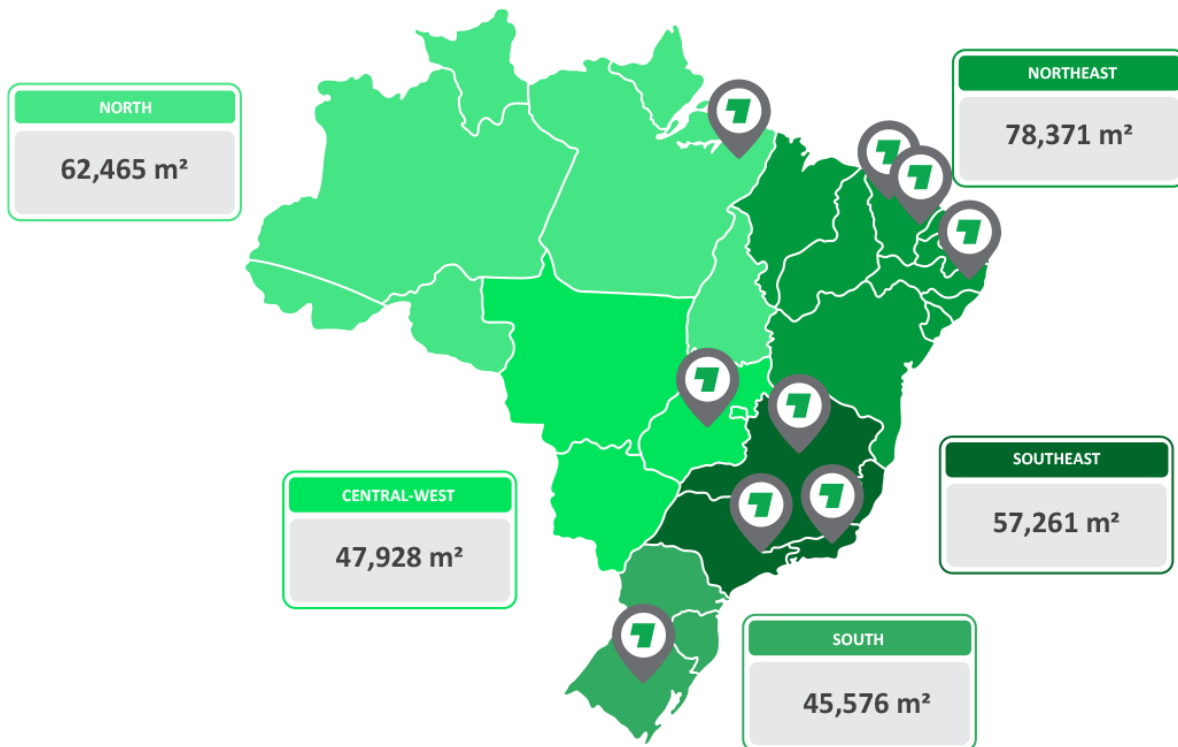
1.2 CONSTRUCTION

Once again showing our steady capacity for construction and efficiency in costs and timelines in any region in the country, the company has forecast production of more than 400,000 m² of GLA by the end of 2021.



There are more than 800 collaborators, working at nine active worksites stretching from the North to the South of the country.

Active Projects – GLA under Construction



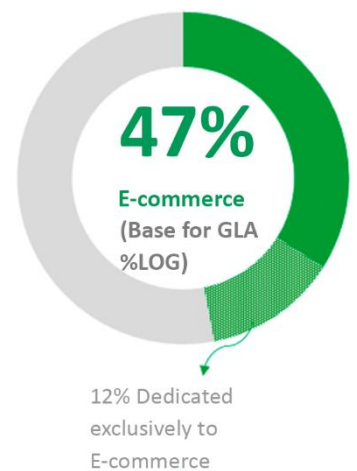
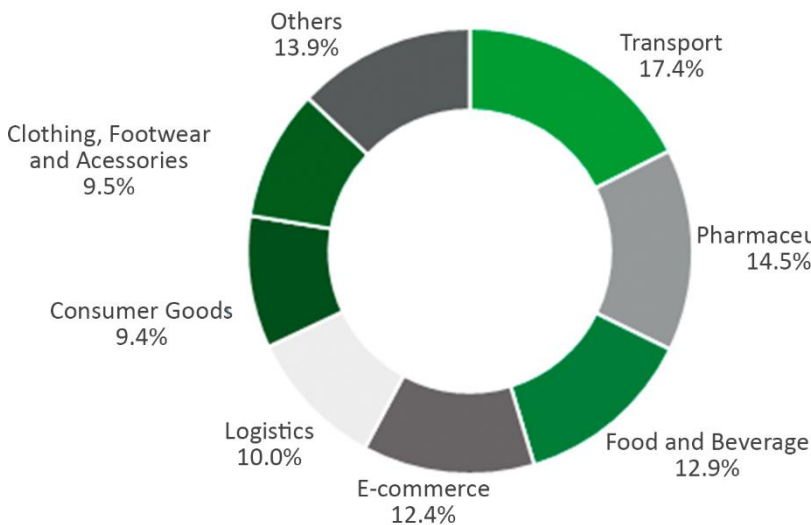
1.3 LEASES

LOG is the only developer of greenfield logistics assets active in all regions in the country, making us a one-stop shop solution for clients seeking to geographically expand their operations.

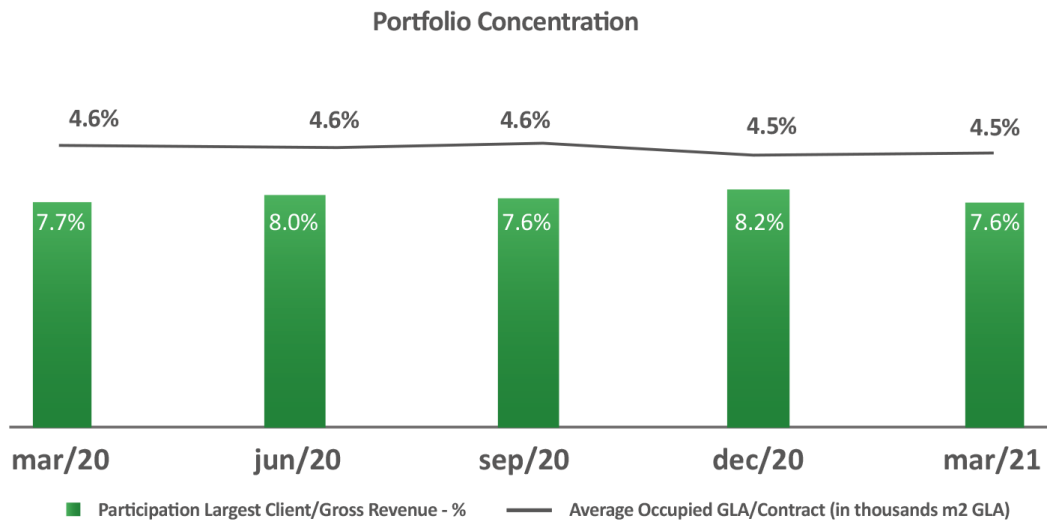


- Our customer portfolio composition is diverse.
- 47% of our portfolio is composed by customers directly or indirectly affected by the growth of e-commerce.

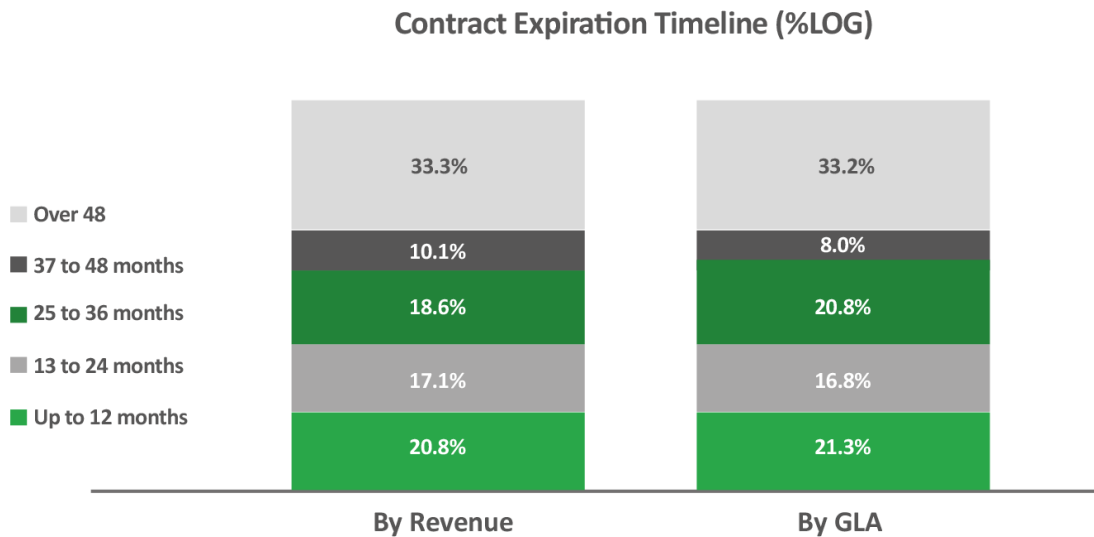
**Breakdown by Segment
(Base for GLA % LOG)**



We have maintained low portfolio risk, resulting in average GLA by contract at 4.5 thousand m². The largest client represents 7.6% of gross revenue.

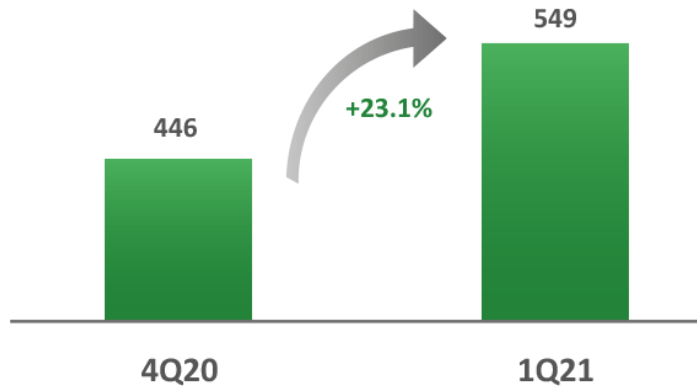


The overall average of existing contracts stood at 97 months at the end of 1Q21.

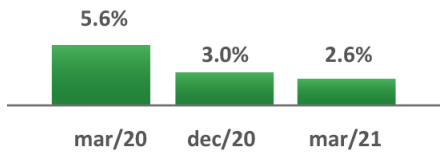


Over the last 12 months, the company has booked record numbers in gross absorption and percentage of pre-leased warehouses, in addition to recording the lowest rates for default and stabilized vacancy in the company's history.

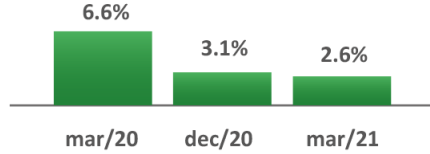
Gross Absorption + Renewals (thousand m² Total GLA)



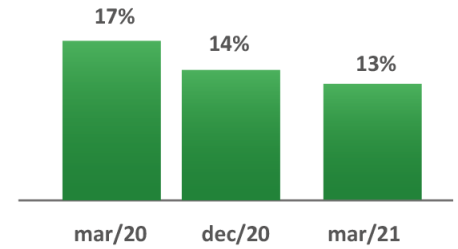
Warehouse Stabilized Vacancy (%LOG)



Warehouse Vacancy (%LOG)

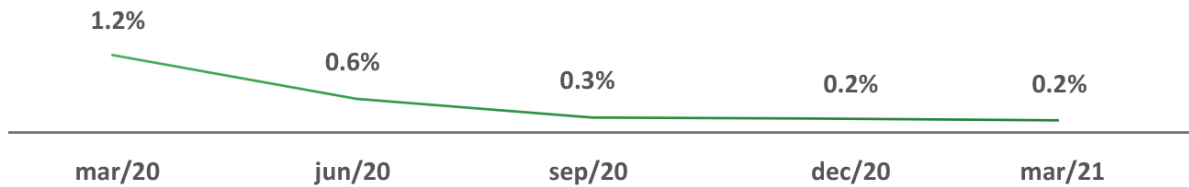


Warehouse Vacancy Brazil¹



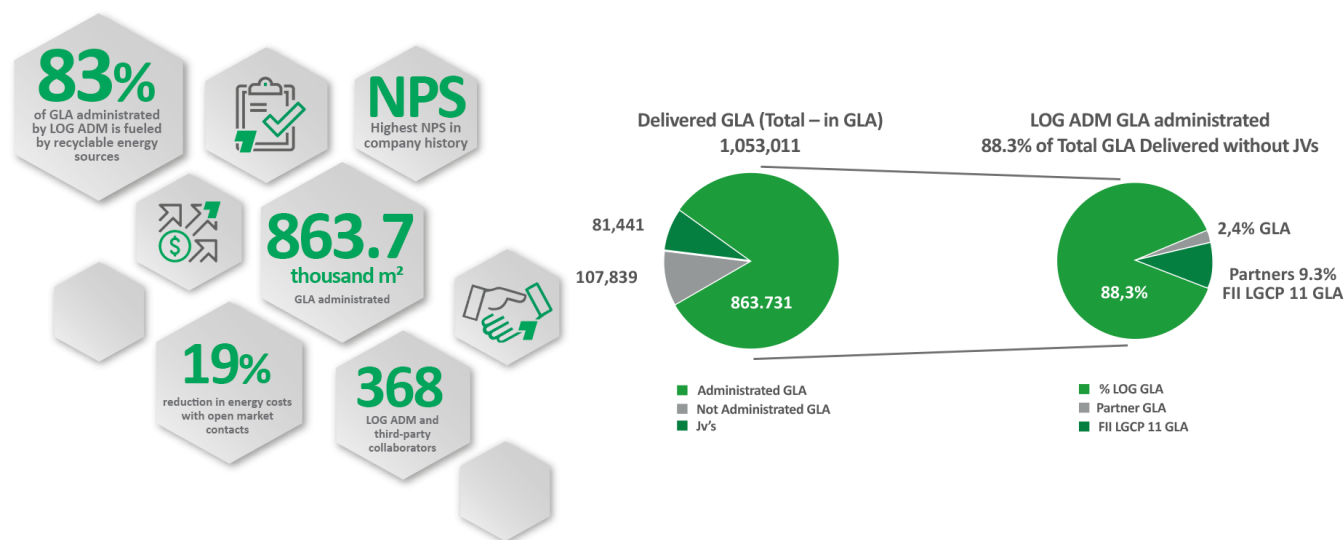
Source: Colliers

Net Accumulated Default



1.4 ASSET MANAGEMENT

The company offers a complete, integrated solution to our tenants in the area of management and administration of operations, offering the best customer experience in day-to-day operations. Featuring a well-trained internal team, LOG ADM skillfully conserves our assets by implementing the best market practices at our sites.



1.5 CAPITAL STRUCTURE

We have closed yet another quarter registering solid performance indicators and stable cash flow, in line with the targets set for the upcoming years. The company concluded its 18th debenture issue in 1Q21 at a value of R\$ 250 million, to mature over five years at a cost of CDI + 2%. Our average nominal cost for current debt is low, at CDI + 1.2%, outside of capital costs. The company continues to seek out new opportunities to stretch its debt profile, while monitoring interest rates aiming to generate cash flow.

1.6 REAL ESTATE CONSULTING – FII LGCP11

FII LGCP11 is made up of 5 projects distributed throughout 5 separate states. There are more than 50 clients active across 15 different business areas.

Equity:	GLA:	Nº of shares:	Nº of shareholders:	Default:	Vacancy:	Yield March/21	Annualized Yield:	Earning March/21:
R\$ 270 MM	80.5 thou. m ²	2.73 MM	8,378	0.0%	0.0%	0.58%	7.0%	R\$ 0.55 per share



Asset	Class	City	State	Current Asset %	Aquisition Date	GLA (m ²)	Real State Delivery	Nº of clients	Earnings %
Contagem I	A	Contagem	MG	30.00%	19/12/2019	58.417	feb/11	9	26.9%
Goiânia	A	Goiânia	GO	30.00%	19/12/2019	78.214	dec/19	26	27.4%
Viana	A	Viana	ES	35.00%	19/12/2019	60.987	sep/14	10	26.8%
Rio Campo Grande	A	Rio de Janeiro	RJ	22.10%	01/12/2020	53.184	mar/20	7	11.5%
Gaiolli	A	Guarulhos	SP	19.80%	01/12/2020	32.988	mar/12	4	7.3%

2. FINANCIAL PERFORMANCE

2.1 OPERATING REVENUE

Net Operating Revenue (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Net Operating Revenue	36,749	34,000	8.1%
Revenue from Leases	37,729	34,724	8.7%
(-) Taxes	(2,042)	(1,608)	27.0%
Revenue from Leases	1,210	1,007	20.2%
(-) Taxes	(148)	(123)	20.3%

Overall net revenue recorded growth when compared to the same period in the last year due to: i) increases in area delivered and higher occupation rates fueled rental revenue, in addition to rising prices, and, ii) growth in area delivered has generated greater revenue in the administration of developments.

The chart below highlights the opening of gross leased revenue through invoicing and the adjustment across lines:

Operating Revenue (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Operating Revenue	37,729	34,724	8.7%
Revenue from leases	36,833	34,546	6.6%
Straight-lining revenue	896	178	403.4%

2.2 DEPRECIATION AND COSTS (ACCOUNTING PRONOUNCEMENTS)

In accordance with existing announcements, regarding attribution of fair values to investment properties, the cost of accounting depreciation on investment properties demonstrated on the statement up to 2Q14 has been removed, and has been replaced by a sole, exclusive adjustment through the fair value of such assets. The effects from future valuation or devaluation of real estate are reflected in the field, 'variation to fair value of investment properties'. Nevertheless, from a fiscal point of view, the amount from the depreciation calculations has not changed. Therefore, for tax calculation purposes, the depreciation calculation remains in accordance with the standards established by the Federal Income Reserve. The existing depreciation on the statement refers to the company's physical administrative structure as real estate, equipment and others.

2.3 COST OF SERVICE PROVIDED

Revenue from leases (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Revenue from leases	606	426	42.3%
Revenue from leases - Warehouses	1,062	884	20.1%
Services Expenses	(456)	(458)	-0.4%
Net Margin	57.1%	48.2%	8.9 p.p.

Costs represent the expenses for the administration of developments incurred by LOG ADM.

2.4 OPERATING EXPENSES

Operating Expenses (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Operating Expenses	(9,707)	(8,064)	20.4%
Administrative expenses	(6,584)	(5,054)	30.3%
Selling expenses	(2,286)	(2,402)	-4.8%
Other expenses/revenues	(837)	(608)	37.7%

Increases and commercial expenses are related to the growth of operations to implement the company's growth plan.

2.5 EQUITY IN SUBSIDIARIES

Equity in Subsidiaries (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Equity in subsidiaries	1,766	872	102.5%
Cabral	201	245	-18.0%
Parque Torino	1,230	502	145.0%
SPE Betim	343	133	157.9%
SPE SJC	(8)	(8)	-

The annual variation reported is reflected by the evolution of leasing out Torino Parque, in addition to the sale and evolution of the infrastructure at the Betim development.

2.6 FINANCIAL RESULTS

Financial Results (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Financial Results	564	(9,070)	-106.2%
Financial expenses	(5,163)	(10,543)	-51.0%
Financial revenues	5,727	1,473	288.8%

Financial expenses have declined due to the decreasing effects on the costs of debt, impacted by falling basic interest rates.

Financial revenues have increased due to higher value of financial investments.

2.7 TAXES

Taxes (in R\$ thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Income Tax/Social Contribution	(21,903)	147	-
Current	(2,739)	(2,633)	4.0%
Deferred	(19,164)	2,780	-789.4%

The table below represents the breakdown of deferred IR and CS, segregated between the resulting impact of operations and the Operating Results from New Assets Development.

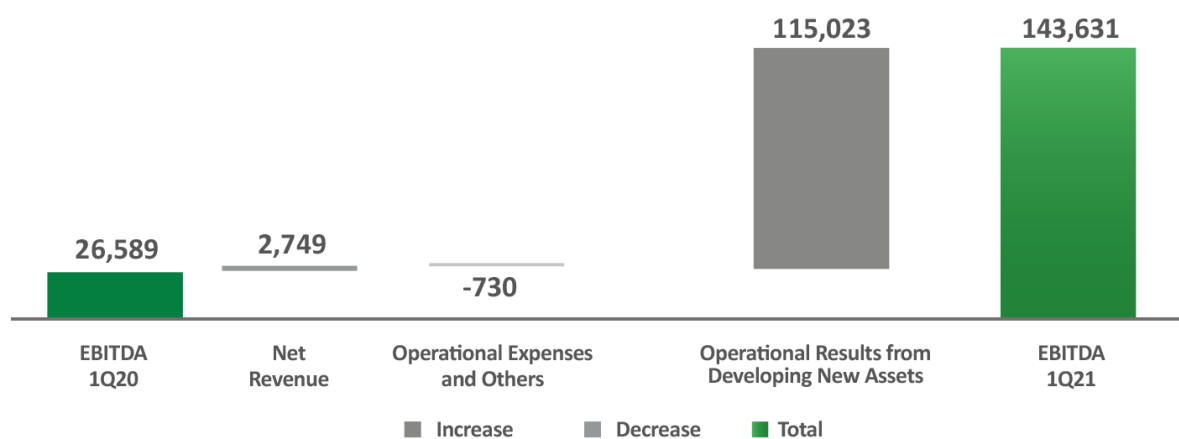
Taxes (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Income Tax/Social Contribution - Deferred	(19,164)	2,780	-789.4%
Deferred from Operation	1,090	2,840	-61.6%
Operating Results from New Assets Development Deferred	(20,254)	(60)	-

Increases to deferred taxes has resulted primarily from the adjustment of Operating Results from New Assets Development that began in the first quarter of 2021.

2.8 EBITDA

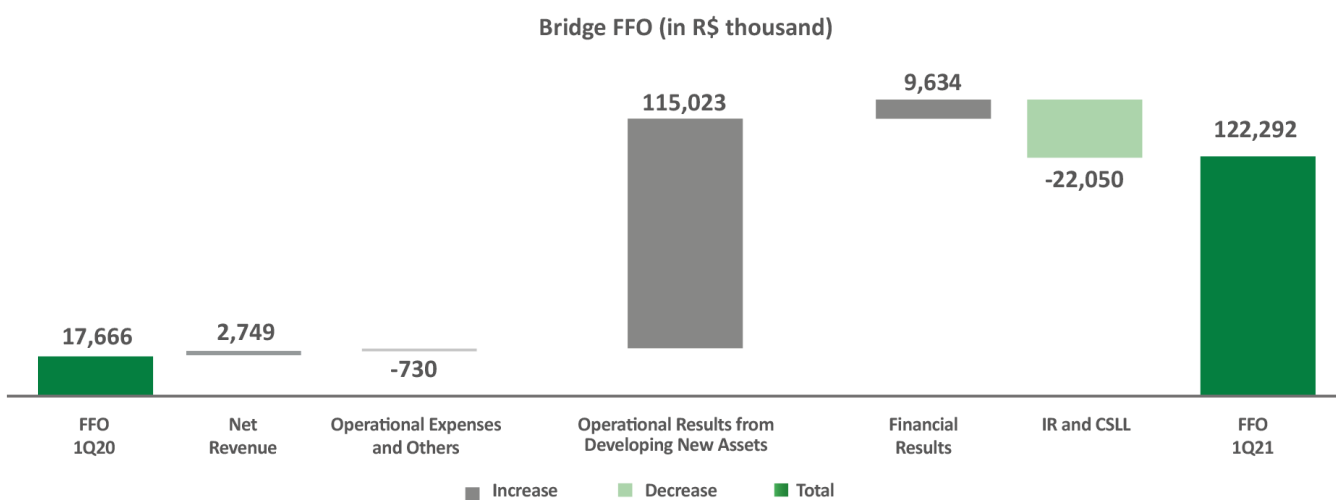
EBITDA and EBITDA for Leasing Activities (in R\$ thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
(=) Net Income	122,096	17,487	598.2%
(+) Income taxes and contrib.	21,903	(147)	-
(+) Financial results	(564)	9,070	-106.2%
(+) Depreciation	196	179	9.5%
EBITDA	143,631	26,589	440.2%
EBITDA Margin	390.8%	78.2%	312.6 p.p.
(-) Others	752	77	876.6%
(-) Operating Result from New Assets Development	(115,083)	(60)	-
(-) JVs Operating Result from New Assets Development	651	-	-
EBITDA for Leasing Activities	29,951	26,606	12.6%
EBITDA Margin for Leasing Activities	81.5%	78.3%	3.2 p.p.

Bridge EBITDA (in R\$ thousand)



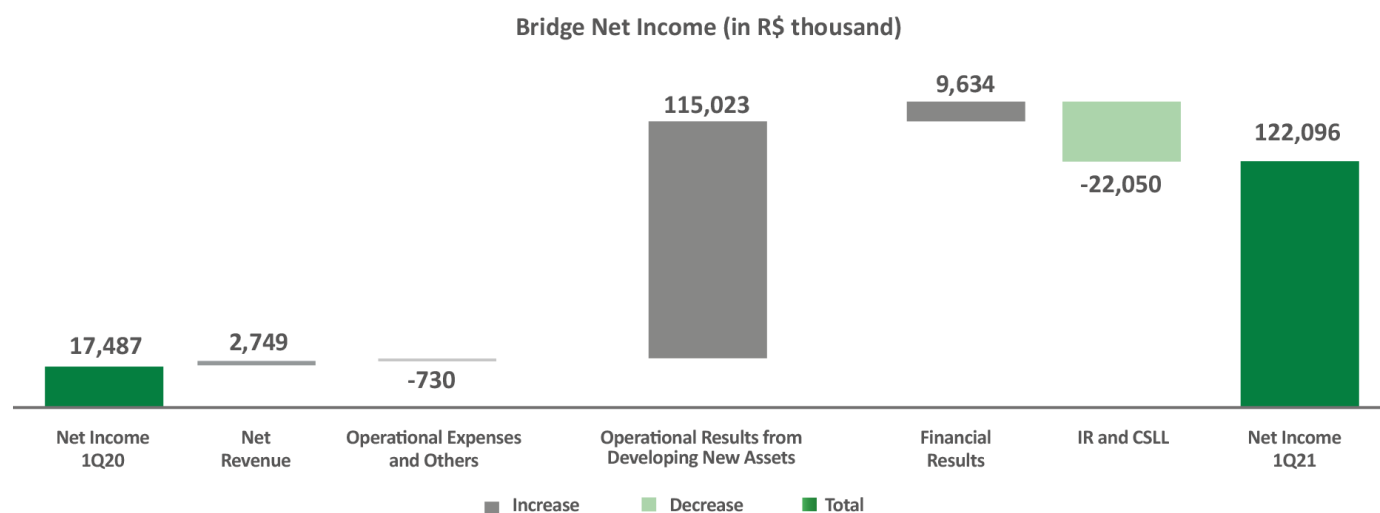
2.9 FFO (FUNDS FROM OPERATIONS)

FFO and FFO for Leasing Activities (in R\$ thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
(=) Net Income	122,096	17,487	598.2%
(+) Depreciation	196	179	9.5%
FFO	122,292	17,666	592.2%
FFO Margin	332.8%	52.0%	280.8 p.p.
(-) Others	111	77	44.2%
(-) Operating Result from New Assets Development	(115,083)	(60)	-
(-) Income Tax and Social Contribution of Operating Result from New Assets Development	20,254	60	-
(-) JVs Operating Result from New Assets Development	651	(566)	-215.0%
FFO for Leasing Activities	28,225	17,177	64.3%
FFO Margin for Leasing Activities	76.8%	50.5%	26.3 p.p.



2.10 NET INCOME

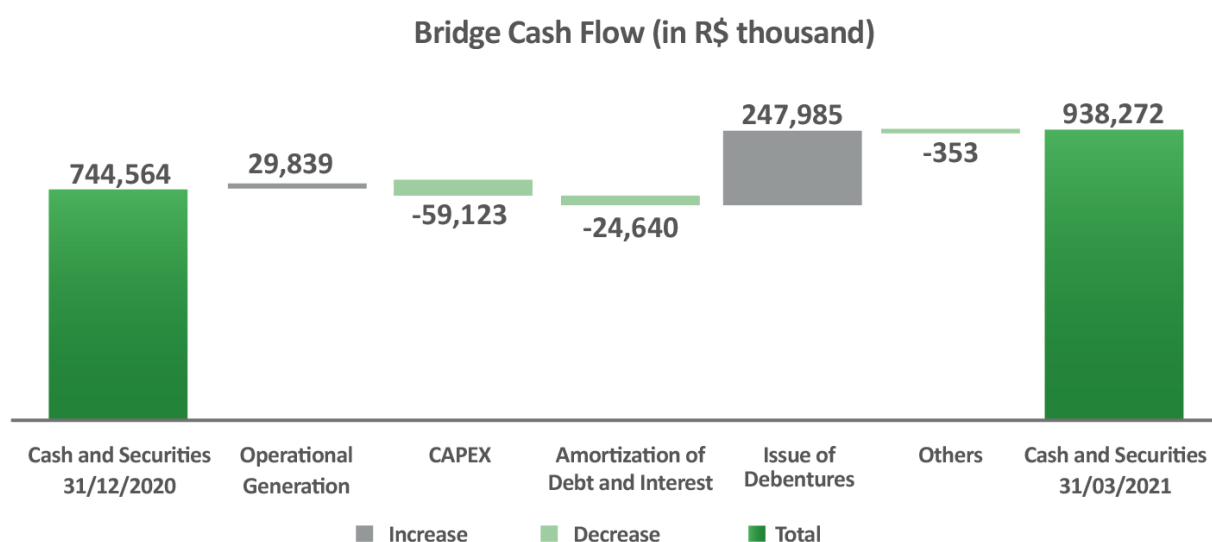
Net Income for Leasing Activities (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Net Income/Loss	122,096	17,487	598.2%
Net Margin	332.2%	51.4%	280.8 p.p.
Net Income	122,096	17,487	598.2%
(-) Others	111	77	44.2%
(-) Operating Result from New Assets Development	(115,083)	(60)	-
(-) Income Tax and Social Contribution of Operating Result from New Assets Development	20,254	60	-
(-) JVs Operating Result from New Assets Development	651	(566)	-215.0%
Net Income for Leasing Activities	28,029	16,998	64.9%
Net Income Margin for Leasing Activities	76.3%	50.0%	26.3 p.p.



2.11 CASH, CASH EQUIVALENTS AND SECURITIES (TVM)

Cash generated from operational activities was largely focused on the amortization of debts, interest and CAPEX.

Cash, cash equivalents and marketable securities (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Cash, Cash Equivalentes and marketable securities	938,272	744,564	26.0%
Cash and cash equivalents	507,359	453,855	11.8%
Marketabel securities - Current	327,901	287,718	14.0%
Marketable securities - Non-Current	103,012	2,991	-



2.12 ACCOUNTS RECEIVABLE

Accounts receivable (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Accounts receivable	77,141	76,805	0.4%
Warehouse and Retail leases	38,735	37,617	3.0%
Sale of Land	19,814	22,945	-13.6%
Leasing Management	464	220	110.9%
Others	18,128	16,023	13.1%

2.13 INVESTMENT PROPERTIES – PPI

Investment Properties (in BRL thousand)	1Q21	1Q20	Var. % 1Q21 x 1Q20
Investment Properties	3,189,117	2,994,470	6.5%
Landbank	270,448	280,766	-3.7%
Completed projects	2,177,497	2,172,324	0.2%
Projects in process	741,172	541,380	36.9%



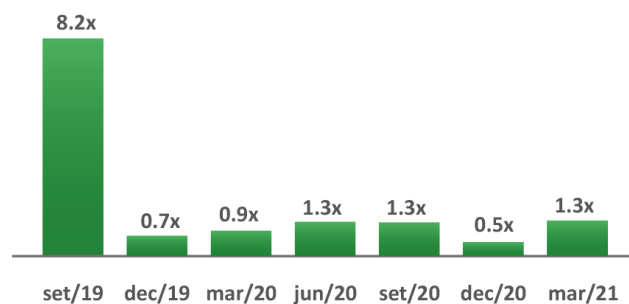
2.14 DEBT

Loans, Financing and Debentures (in R\$ thousand)	Maturity	Effective cost*	31/03/2021	31/12/2020	Var. % 31/03/2021 x 31/12/2020
Loans and financing			1,028,538	800,663	28.5%
Construction financing	Dec/13 to Oct/24	CDI + 1.92%	21,277	22,659	-6.1%
Construction financing	Dec/13 to Sep/28	TR + 10.87%	23,183	25,628	-9.5%
3 rd issuance of Debentures	Jun/14 to dec/22	CDI + 2.04%	-	-	0.0%
8 th issuance of Debentures	Nov/17 to Aug/21	119% CDI + 0.29% p.a.	8,378	12,566	-33.3%
10 th issuance of Debentures	Dec/20 to Dec/23	CDI + 1.77%	61,850	61,315	0.9%
11 th issuance of Debentures	Dec/18 to Dec/21	CDI + 2.23%	14,749	14,607	1.0%
12 th issuance of Debentures	Jan/18 to Dec/27	CDI + 2.42%	67,554	70,036	-3.5%
13 th issuance of Debentures	Jun/21	108% CDI + 0.87% p.a.	81,511	81,088	0.5%
14 th issuance of Debentures	Nov/21 to Nov/23	117% CDI + 0.26% p.a.	151,231	150,381	0.6%
15 th issuance of Debentures	Jan/19 to Dec/28	CDI + 1.71%	54,293	56,043	-3.1%
16 th issuance of Debentures	Mar/20 to Mar/25	108% CDI + 0.34% p.a.	72,768	82,261	-11.5%
17 th issuance of Debentures	Sep/19 to Sep/24	116.5% CDI + 0.18% p.a.	230,167	231,365	-0.5%
18 th issuance of Debentures	Mar/24 to Mar/26	CDI + 2.21%	250,091	-	0.0%
(-) Debt issuance cost			(8,514)	(7,286)	16.9%

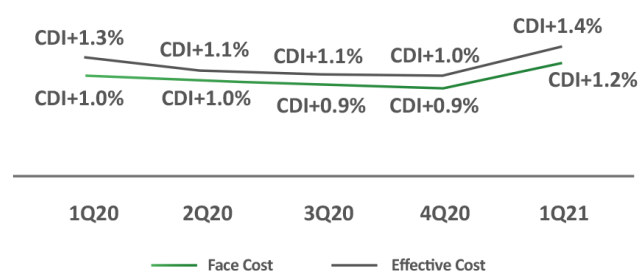
*Effective costs: considers the contractual costs + other issuance costs (fees, legal assessment, Fiduciary Agent and/or Securitization Company - considering debentures, notary expenses etc.) and debt maintenance costs.

** Construction financing with hedge contracted to 108.95% CDI since the beginning of the operation

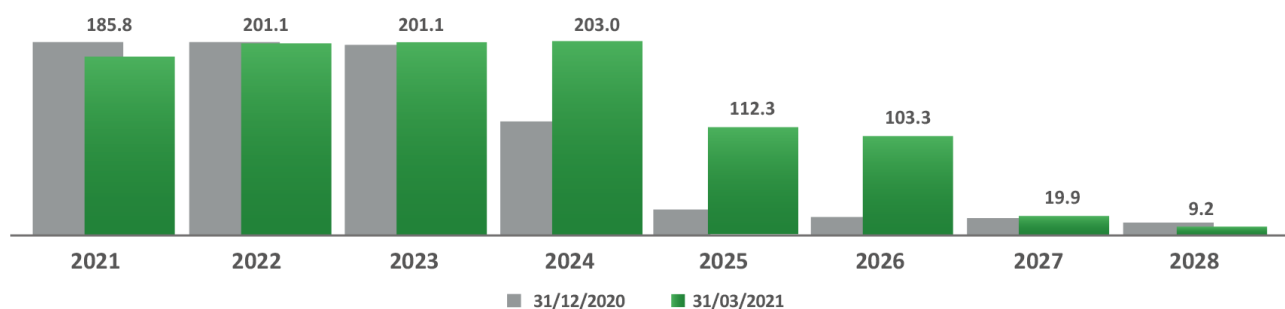
Net Debt/EBITDA for Leasing Activities LTM



Cost of Debt



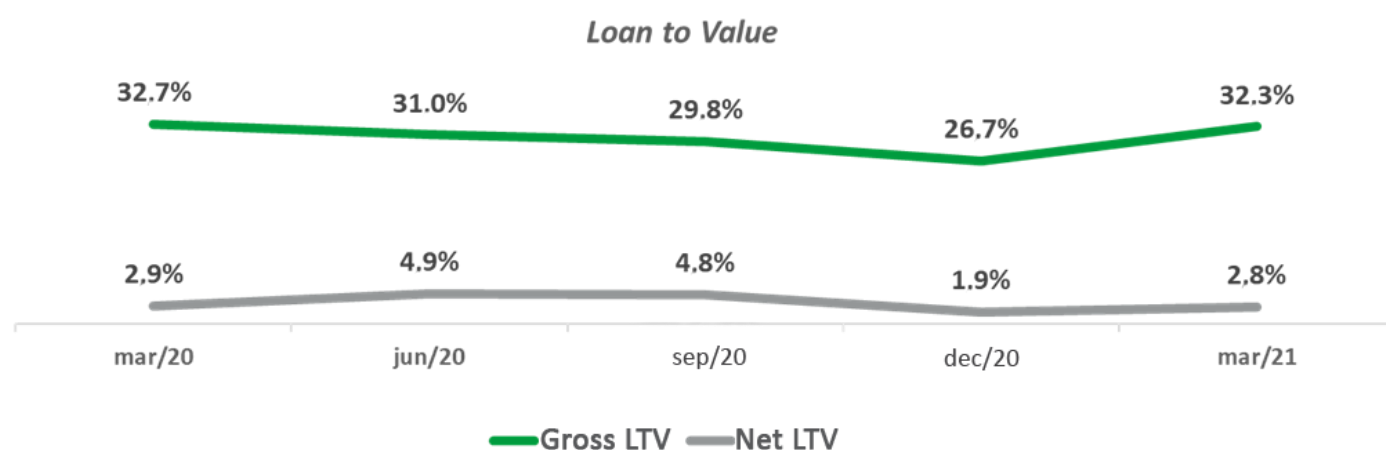
Debt Amortization Timeline (in R\$ thousand)



2.15 DEBT INDICATORS

Net Debt (in R\$ thousand)	03/31/2021	12/31/2020	Var. % 03/31/21 x 12/31/20
(+) Loans and financing	1,028,538	800,663	28.5%
(-) Cash and cash equivalents	938,272	744,564	26.0%
(=) Net Debt	90,266	56,099	60.9%
(=) Shareholder's Equity	3,202,282	3,079,961	4.0%
(=) Net Debt/Equity	2.8%	1.8%	54.8%

2.16 LOAN TO VALUE



Gross LTV: Gross Debt / Investment Properties' Operating Results from New Assets Development

Net LTV: Net Debt / Investment Properties' Operating Results from New Assets Development



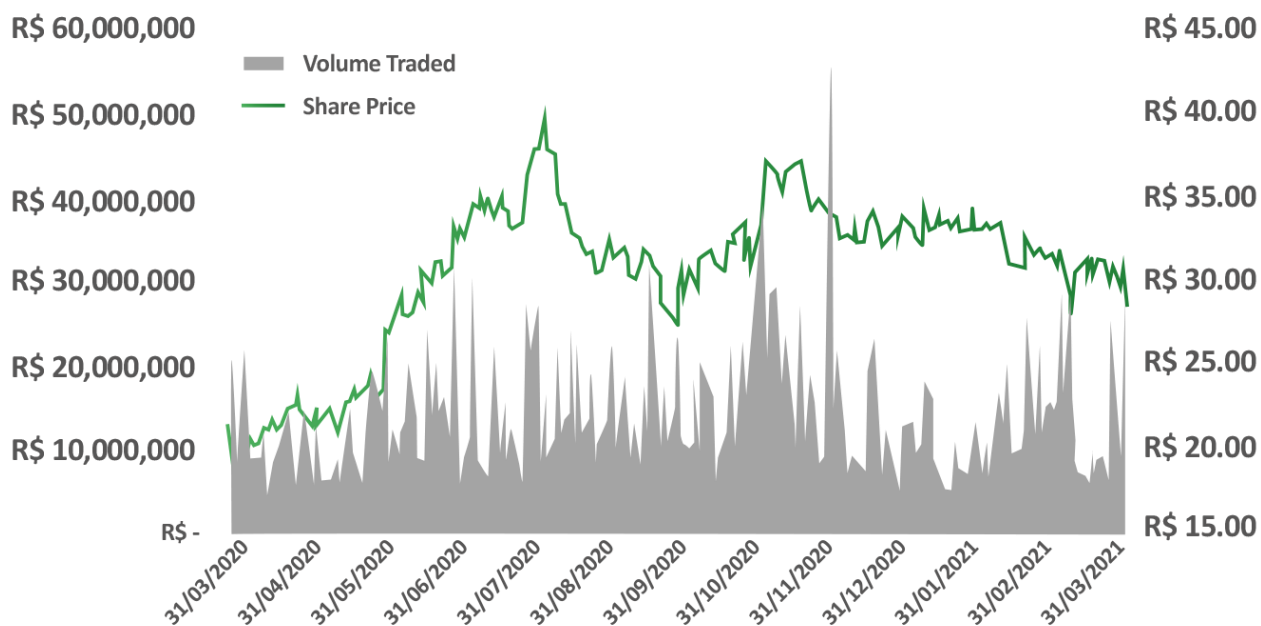
3. CAPITAL MARKETS

R\$ 2.9 bi
MarketCap

R\$ 15.0 mi
ADTV 30

Data Base: 03/31/21

Volume of Daily Trading LTM
Share Price – LOGG3



4. FINANCIAL STATEMENTS

4.1 INCOME STATEMENT (IN R\$ THOUSAND)

INCOME STATEMENT	1Q21	1Q20	Var. % 1Q21 x 1Q20
NET OPERATING REVENUES	36,749	34,000	8.1%
SERVICES PROVISION COST	(456)	(458)	-0.4%
GROSS PROFIT	36,293	33,542	8.2%
OPERATING EXPENSES	107,142	(7,132)	-
Selling expenses	(2,286)	(2,402)	-4.8%
General & Administrative expenses	(6,584)	(5,054)	30.3%
Other operating expenses, net	(837)	(608)	37.7%
Investment Property Operating Result from New Asset Development Variation	115,083	60	-
Equity in subsidiaries and JV's	1,766	872	102.5%
OPERATING INCOME BEFORE FINANCIAL RESULTS	143,435	26,410	443.1%
FINANCIAL RESULTS	564	(9,070)	-106.2%
Financial expenses	(5,163)	(10,543)	-51.0%
Financial income	5,727	1,473	288.8%
INCOME/ LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	143,999	17,340	730.4%
INCOME TAX AND SOCIAL CONTRIBUTION	(21,903)	147	-
Current	(2,739)	(2,633)	4.0%
Deferred	(19,164)	2,780	-789.4%
NET INCOME/LOSS	122,096	17,487	598.2%
PROFIT/LOSS ATTRIBUTABLE TO			
Shareholder's of the company	109,634	17,246	535.7%
Non-controlling interests	12,462	241	-

4.2 BALANCE SHEET (IN R\$ THOUSAND)

ASSETS	31/03/2021	31/12/2020	Var. % 31/03/2021 x 31/12/2020	LIABILITIES & SHAREHOLDER'S EQUITY	31/03/2021	31/12/2020	Var. % 31/03/2021 x 31/12/2020
CURRENT ASSETS	881,848	783,354	12.6%	CURRENT LIABILITIES	353,193	330,525	6.9%
Cash and cash equivalents	507,359	453,855	11.8%	Accounts Payable	19,885	15,269	30.2%
Marketable securities	327,901	287,718	14.0%	Loans and financing	199,369	203,229	-1.9%
Accounts receivable	31,456	32,486	-3.2%	Salaries, payroll taxes and benefits	7,330	5,572	31.6%
Recoverable taxes	7,181	6,309	13.8%	Taxes and contributions	8,122	8,541	-4.9%
Deferred selling expenses	5,912	1,556	279.9%	Accounts payable for land acquisition	26,736	16,630	60.8%
Other assets	2,039	1,430	42.6%	Advances from customers - Swap	50,943	45,688	11.5%
				Payable Dividends	33,240	33,240	-
				Other liabilities	7,568	2,356	221.2%
NON-CURRENT ASSETS	3,717,939	3,428,829	8.4%	NON-CURRENT LIABILITIES	1,044,312	801,697	30.3%
Marketable securities	103,012	2,991	3344.1%	Lease liability	4,115	4,182	-1.6%
Derivative financial instruments	1,195	3,243	-63.2%	Loans and financing	829,169	597,434	38.8%
Accounts receivable	45,685	44,319	3.1%	Accounts payable for land acquisition	39,853	45,725	-12.8%
Anticipated expenses	4,457	4,691	-5.0%	Advances from customers - Swap	96,559	84,848	13.8%
Taxes recoverable	26,274	22,827	15.1%	Deferred taxes	68,231	63,254	7.9%
Deferred income tax and social contribution	-	16,537	-100.0%	Others	6,385	6,254	2.1%
Others	6,262	5,942	5.4%				
Investment joint ventures	334,596	326,336	2.5%	SHAREHOLDER'S EQUITY	3,202,282	3,079,961	4.0%
Investment properties	3,189,117	2,994,470	6.5%	Equity atributable to the shareholder's of the company	3,170,215	3,060,121	3.6%
Fixed assets	4,902	4,981	-1.6%	Non-controlling interest	32,067	19,840	61.6%
Intangible	2,439	2,492	-2.1%				
TOTAL ASSETS	4,599,787	4,212,183	9.2%	TOTAL LIABILITIES & SHAREHOLDER'S EQUITY	4,599,787	4,212,183	9.2%

4.3 CASH FLOW STATEMENT (IN R\$ THOUSAND)

CASH FLOW STATEMENT	1Q21	1Q20	Var. % 1Q21 x 1Q20
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year	122,096	17,487	598.2%
Adjustments to reconcile net income to net cash generated by (used in) operating activities:	(95,057)	6,493	-1564.0%
Decrease (increase) in operating assets	(12,627)	(1,055)	1096.9%
Increase (decrease) in operating liabilities	14,749	625	2259.8%
Income tax and social contribution paid	(3,508)	(4,217)	-16.8%
Net cash provided in operating activities	25,653	19,333	32.7%
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in / acquisition of investments	(7,694)	(2)	-
Decrease (Increase) in marketable securities	(221,156)	(56,190)	293.6%
Increase (Decrease) in marketable securities	83,938	66,368	26.5%
Dividends received from subsidiaries	1,200	-	-
Receipt for sale of subsidiaries	3,291	11,790	-72.1%
Acquisition of investment property	(54,659)	(26,821)	103.8%
Other	(61)	(63)	-3.2%
Net cash (used in) provided by investing activities	(195,141)	(4,918)	3867.9%
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans, financing and debentures, net	247,985	-	-
Amortization of loans, financing and debentures	(19,391)	(19,227)	0.9%
Interest paid	(5,249)	(15,367)	-65.8%
Lease payments	(118)	(41)	187.8%
Share issuance costs	-	(77)	-100.0%
Acquisitions of shares in treasury	-	(6,965)	-100.0%
(Distributions to) contributions from noncontrolling shareholders	(235)	(110)	113.6%
Net cash provided by financing activities	222,992	(41,787)	-633.6%
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	53,504	(27,372)	-295.5%
CASH AND CASH EQUIVALENTS			
At the beginning of the year	453,855	507,388	-10.6%
At the end of the year	507,359	480,016	5.7%

5. GLOSSARY

GLA (Total): gross leasable area, Referring to the sum of available areas for leasing.

GLA % LOG: GLA holdings in which LOG has a stake.

Approved GLA: total area bearing project approval and all licensing, including areas already delivered.

GLA delivered: area delivered for leasing.

GLA FII: GLA sold to FII LGCP11.

GLA partner: GLA corresponds to the stake that LOG partner companies have in developments (excluding GLA held by FII LGCP11).

Gross absorption: refers to the occupation that took place during the period analyzed. Including areas for new lease contracts and contract renewals (refers to expiration in the current year).

Net absorption: increase or decrease in occupied spaces between periods. The sum of areas for new lease contracts and contract renewals (refers to expiration in the current year) and returns over the period.

Contract backlog: the remaining amount receivable until the end of the contract.

EBITDA: (Earnings before interest, taxes, depreciation and amortization): net income added to expenses with interest and taxes, statements and depreciation.

EBITDA from Leasing Activities: factored into EBITDA, increases or decreases by items that are not understood as part of the company's results from leasing activities, such as the sale of assets, or those items that do not affect cash flow, such as investment properties' operating results from new assets development and their property value for investment in holdings and group holdings.

ESG (Environmental, Social and Corporate Governance): refers to the 3 core factors to measure sustainability and social impact while investing in a company or business. These criteria of business conduct help to better determine the company's future financial performance.

FFO (Funds from Operations): net income before depreciation.

FFO from leasing activities: factored into FFO, increases and decreases to eliminate gains or losses from assets sold, such as events from gains in the sale of property and adjustments to operating result from new assets development and other non-cash effects.

FII: real estate investment trust.

FII LGCP11: LOGCP Inter (LGCP11) is a real estate investment trust that seeks to profit from leasing real estate in the Logistics and Industrial sectors. The fund was established in August/2019 and is administrated by Banco Inter.

Greenfield: development of new warehouses and logistics development projects.

Net default 12 months: calculated by the percentage remaining from the sum of payments due, accumulated over the last 12 months minus the value of receivables for the same period.

Joint venture (JV): joint venture in which two or more parties have group control.

Loan to Value: rate (%) resulting from the division of gross or net debt by the investment properties' operating results from new assets development

EBITDA margin: EBITDA divided by net operating revenue.

EBITDA margin from leasing activities: EBITDA from leasing activities divided by net operating revenue.

FFO margin: FFO divided by net operating revenue.

FFO margin from leasing activities: FFO margin from leasing activities divided by net operating revenue.

LOG % portfolio percentage: total GLA held by the company, in different stages of development, including GLA with approved projects, project under assessment for approval and delivered projects.

Vacancy: GLA available for leasing.

Vacancy of stabilized portfolio: GLA available for leasing from the property portfolio that have reached 90% occupancy or have been in operation for one or more years, whichever may occur first.

Yield on Cost (YoC): Potential yield on assets (considered 100% leased) divided by the CAPEX of respective projects.



6. CONTACTS RI

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