



# Earnings Release 1Q25



LOG Commercial Properties e Participações S.A. ("Company" or "LOG") ("B3"), one of the largest developers and lessors of class A logistics warehouses in Brazil, announces its results for the first quarter of 2025. All numbers are presented and compared to the same period of the previous year, except when specified, and have been rounded to the nearest thousand. When compared to financial statements, they may present discrepancies due to decimal places

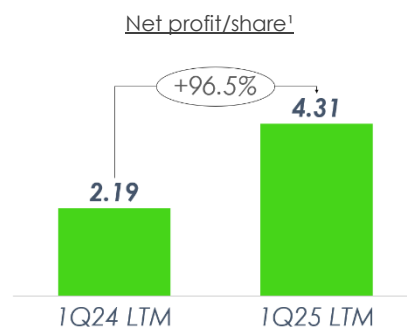
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# 7 MANAGEMENT COMMENTS

## Profit Growth and Value Creation for Shareholders

In 1Q25, LOG reported net income of R\$ 86.4 million, a 56.2% increase compared to the same period last year. This result reflects the Company's operational efficiency, driven by the fair value recognition of assets under development, strict cost and expense control, and revenue growth.

Over the last twelve months, earnings per share reached R\$ 4.31, representing an increase of 96.5% compared to the same period of the previous year. Quarterly earnings per share stood at R\$ 0.99, up 80.5% from R\$ 0.55 in 1Q24.



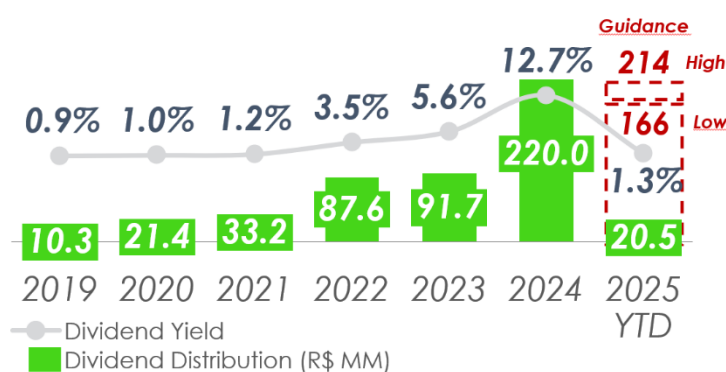
<sup>1</sup> Net income attributable to controlling shareholders over the last 12 months is considered. The total number of shares at the end of the corresponding periods is used, not weighted.

## Commitment to Shareholder Returns and Capital Allocation Discipline

In the first quarter of 2025, LOG approved the distribution of R\$ 20.5 million in dividends, equivalent to 25% of the adjusted net income for the period. The payment will be made on May 30, 2025, in line with the Company's guidance for quarterly dividend distributions throughout fiscal year 2025.

Management reaffirms its intention to distribute a total of 50% of the adjusted net income for the full year 2025.

Dividend Distribution and Dividend Yield<sup>1</sup> (Cash Basis)



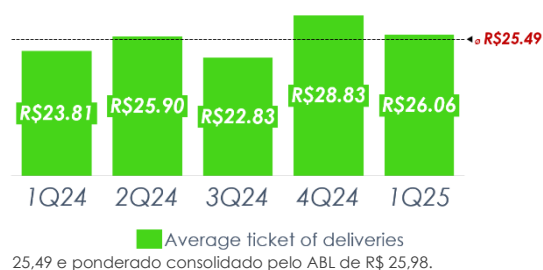
<sup>1</sup> Yield calculated based on the dividend per share distributed, divided by the share price on the ex-dividend date. The 2025 yield was calculated using the share price at the end of the quarter.

## 100% Pre-Leased Deliveries and Low Vacancy Reinforce Consistent Demand for LOG's Warehouses

During the quarter, the Company delivered 102.1 thousand sqm of GLA across the LOG Cuiabá, LOG São José dos Pinhais, and LOG São Bernardo do Campo developments — the latter sold in 3Q24. All assets were delivered with 100% pre-leasing, and stabilized vacancy remained low at just 1.55%.

The average leasing rate for the deliveries was R\$ 26.06 per sqm, reaffirming LOG's competitiveness across various regions of Brazil and reflecting a more cohesive and balanced pricing structure nationwide. Gross absorption for the quarter totaled 114.6 thousand sqm of GLA.

Average ticket of deliveries per quarter<sup>1</sup>



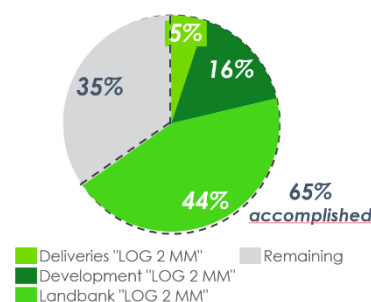
## Progress on the Execution of the LOG 2 Milhões Plan

In 2025, LOG initiated the execution of its "LOG 2 Milhões" plan, which aims to deliver 2 million sqm of GLA by 2028. During the quarter, the Company delivered 102.1 thousand sqm and had 323.5 thousand sqm under construction across eight developments in the Central-West, Northeast, Southeast, and South regions of Brazil. As a result, LOG's total portfolio reached 1.026 million sqm at the end of the period, reflecting both expansion and asset retention.

The Company has secured a landbank of 20 new plots, totaling 880 thousand sqm of GLA. When combined with the deliveries and ongoing construction, LOG has already secured 65% of the total volume required to fulfill the plan through 2028.

LOG remains disciplined in its capital allocation and committed to delivering high-quality assets, strategically located and backed by proven demand. Also, the Company continues to see a highly attractive return outlook on invested capital, with Yield on Cost close to 13%.

Execution of the LOG 2 Milhões



## LOG Concludes CRI Issuance and Advances Active Liability Management Program

LOG completed in April its 25th debenture issuance in the form of Real Estate Receivables Certificates (CRI), totaling R\$ 300 million. The offering was split into three series, with maturities ranging from five to seven years, a cost between 99% and 101% of the CDI, and no real guarantees. The issuance was rated AA+ by S&P.

This was the best historical result for a LOG issuance, reinforcing the market's confidence in the Company's credit quality, the strength of its capital structure, and the consistency of its sustainable growth strategy.

LOG continues to actively execute its debt reprofiling program. By capturing another favorable window in the capital markets this quarter, the Company plans to use part of its cash flow throughout the year for the early settlement of short-term and higher-cost debt.

## 7 FINANCIAL HIGHLIGHTS

In 1Q25, the Company reported net lease revenue of R\$ 55.3 million, representing a 2.8% increase compared to the same period of the previous year.

EBITDA reached R\$ 120.8 million in 1Q25, a growth of 63.2%. Lease EBITDA totaled R\$ 47.8 million, with a margin of 86.4%.

Net income for the quarter was R\$ 86.4 million, an expressive increase of 56.2% compared to 1Q24.

Adjusted net debt decreased by 10.8% year-over-year, totaling R\$ 663.6 million at the end of 1Q25. The ratio of adjusted net debt to EBITDA improved significantly, dropping to 1.2x from 2.7x in the same period last year, reflecting the Company's continued financial discipline.

IN THOUSAND BRL	1Q25	1Q24	VAR. %
Net Revenue	55.327	53.841	2,8%
Cost of services	(1.304)	(1.453)	-10,2%
<b>Gross Profit</b>	<b>54.023</b>	<b>52.388</b>	<b>3,1%</b>
<b>Gross Margin</b>	<b>97,6%</b>	<b>97,3%</b>	<b>0,3 p.p.</b>
Operating Expenses	(16.236)	(15.630)	3,9%
Development of Assets	80.497	34.280	134,8%
Equity interest	744	1.823	-59,2%
<b>EBITDA</b>	<b>120.769</b>	<b>74.005</b>	<b>63,2%</b>
<b>EBITDA Margin</b>	<b>218,3%</b>	<b>137,5%</b>	<b>80,8 p.p.</b>
Financial Result	(26.046)	(9.123)	185,5%
Taxes	(6.617)	(8.438)	-21,6%
<b>Net profit</b>	<b>86.365</b>	<b>55.300</b>	<b>56,2%</b>
<b>Net Margin</b>	<b>156,1%</b>	<b>102,7%</b>	<b>53,4 p.p.</b>
Adj. Net Debt/EBITDA	1,23x	2,66x	-1,43x
Capex	171.809	158.108	8,7%
GLA delivered %Log (sqm)	1.025.754	1.044.965	-1,8%
Average ticket (BRL/month)	21,09	20,62	2,3%
Stabilized vacancy (%)	1,55%	0,91%	70,3%

## 7 OPERATIONAL HIGHLIGHTS

Deliveries:

**102.1**  
**SQM OF GLA**

A Solid Foundation for Sustainable Development and Expansion in the Brazilian Logistics Market

Pre-leasing:

**100%**

Demonstrating strong demand and market confidence

Stabilized  
Vacancy:

**1.55%**

Significantly lower than the industry average of 8%


Gross Absorption

**114.6**  
**SQM OF GLA**

Maintaining a high level of absorption



LOG BELÉM

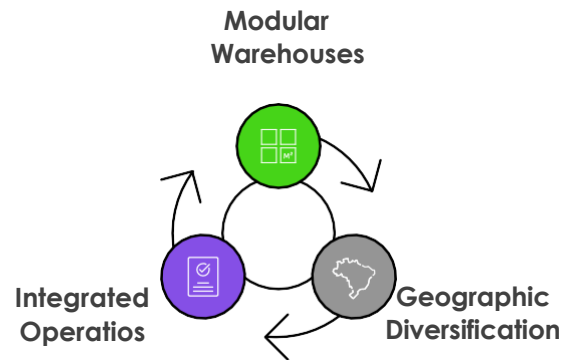


# **Financial & Operational Performance**

# 7 STRATEGIC PILLARS: THE FOUNDATION FOR THE SUCCESS OF OUR BUSINESS MODEL

## Strategic Pillars

The company's role as both a leading lessor and asset developer strengthens its market position through three fundamental pillars: Geographic Diversification, Modular Warehouses, and Integrated Operations.



### Modular Warehouses:

The ability to accommodate logistics operations of all sizes at various stages of our clients' business cycles, across different sectors, and with high absorption speed.

**161 tenants in  
211 active contracts**

**Sector concentration  
below 21%**

**Stabilized vacancy  
rate of 1,55%**

**Average ticket of  
R\$ 21,09 per sqm of GLA**

**Price pass-through  
above inflation for  
the 11th consecutive  
quarter with SCR of  
0.35%**

### Geographic Diversification:

Relevant Competitive Advantage in the Sector, with presence across all strategic markets and consistently demanded by its own client base — providing commercial intelligence to accurately define the location and pricing of new assets.

**102,100 sqm of GLA  
delivered in 3<sup>rd</sup>  
quarter in 3 different  
states**

**100% pre-leasing of  
deliveries**

**Gross absorption of  
114,600 sqm of  
GLA**

### Integrated Operations:

LOG boasts a vertically integrated structure, involved in every phase of project development from land identification and acquisition, through warehouse construction, leasing, administration, and management, and even the recycling of selected assets.

**Lowest national  
construction cost**

**Standardization of prices  
across the country**

**Flight to Quality as a  
growth driver**



[Click here to understand about  
LOG's Business Cycle](#)

## 7 OPERATIONAL PORTFOLIO

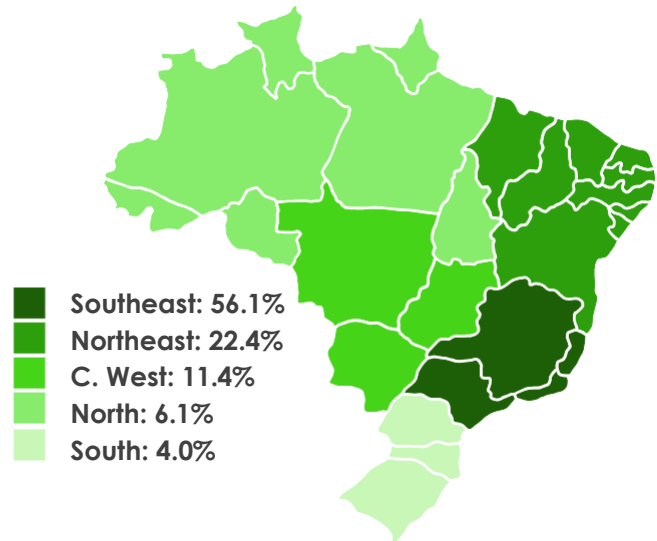
### Delivery of Stabilized Assets in 1Q25, with 100% Pre-Leasing

#### YTD Deliveries

IN SQM OF GLA	Quarter	% Total
LOG Cuiabá	1Q25	38.643
LOG SJP	1Q25	40.981
LOG São Bernardo G2	1Q25	22.456
<b>Total 1T25</b>		<b>102.081</b>

The Company delivered 102.1k sqm of GLA during the quarter, distributed across the states of Pernambuco and São Paulo.

#### Portfolio Representation Delivered by Region (% LOG)



#### Portfolio per Class

IN SQM OF GLA (%LOG)	1Q25	4Q24	1Q24
Delivered	1.025.754	951.926	1.044.965
In construction	264.657	199.017	397.661
Landbank	631.666	720.678	522.630
<b>Total</b>	<b>1.922.076</b>	<b>1.871.621</b>	<b>1.965.256</b>

#### Portfolio (in thousand GLA %LOG)

PERIOD	START	ADDITION	SALES	END	OCCUPAN- CY	STABILIZED VACANCY	TOTAL VACANCY	BRAZIL VACANCY <sup>1</sup>
<b>1Q24</b>	998	47	-	<b>1.045</b>	98,1%	0,91%	1,88%	11,0%
<b>2Q24</b>	1.045	59	138	<b>966</b>	97,1%	1,65%	2,89%	9,7%
<b>3Q24</b>	966	115	74	<b>1.007</b>	96,5%	0,44%	3,49%	8,8%
<b>4Q24</b>	1.007	96	150	<b>952</b>	96,7%	0,65%	3,30%	9,2%
<b>1Q25</b>	<b>952</b>	<b>74</b>	-	<b>1.026</b>	<b>97,3%</b>	<b>1,55%</b>	<b>2,73%</b>	<b>8,1%</b>

<sup>1</sup> Source: Colliers. | <sup>2</sup> In 3Q24, the sale of São Bernardo do Campo (52 thousand sqm of GLA) was not included, as the project was sold prior to delivery.



# 7 INCOME STATEMENT (IS)

## Company Segmentation

### Leasing:

Leasing of Class A warehouses throughout Brazil, focusing on major metropolitan areas and efficient management of these assets through Log Adm.

### Development:

Asset sales strategy, where the recycling of existing GLA finances new projects. Constant property evaluations ensure continuous growth in results.

## IS 1Q25

IN THOUSAND BRL	1Q25			1Q24			1Q25x1Q24
	CONSOLIDATED	LEASE	DEVELOPMENT	CONSOLIDATED	LEASE	DEVELOPMENT	VARIATION
Net revenue	55.327	55.327	-	53.841	53.841	-	2,8%
Costs of services	(1.304)	(1.304)	-	(1.453)	(1.453)	-	-10,2%
Gross profit	54.023	54.023	-	52.388	52.388	-	3,1%
<b>Gross Margin</b>	<b>97,6%</b>	<b>97,6%</b>	<b>-</b>	<b>97,3%</b>	<b>97,3%</b>	<b>-</b>	<b>0,3 p.p.</b>
<b>Operating expenses</b>	<b>64.260</b>	<b>(6.234)</b>	<b>70.494</b>	<b>18.650</b>	<b>(9.521)</b>	<b>28.171</b>	<b>244,6%</b>
G&A expenses	(10.794)	(3.859)	(6.935)	(10.948)	(6.894)	(4.054)	-1,4%
Selling expenses	(2.401)	(2.401)	-	(2.535)	(2.535)	-	-5,3%
Other income/expenses	(1.301)	26	(1.327)	(1.003)	(92)	(911)	29,7%
Development of Assets	80.497	-	80.497	34.280	-	34.280	134,8%
D&A	(1.741)	-	(1.741)	(1.144)	-	(1.144)	52,2%
<b>Equity interest</b>	<b>744</b>	<b>18</b>	<b>726</b>	<b>1.823</b>	<b>26</b>	<b>1.797</b>	<b>-59,2%</b>
<b>EBITDA</b>	<b>120.769</b>	<b>47.807</b>	<b>72.962</b>	<b>74.005</b>	<b>42.893</b>	<b>31.112</b>	<b>63,2%</b>
<b>EBITDA margin</b>	<b>218,3%</b>	<b>86,4%</b>	<b>-</b>	<b>137,5%</b>	<b>79,7%</b>	<b>-</b>	<b>80,8 p.p.</b>
<b>Financial result</b>	<b>(26.046)</b>	<b>(30.460)</b>	<b>4.414</b>	<b>(9.996)</b>	<b>(22.737)</b>	<b>12.741</b>	<b>160,6%</b>
Fin. Expenses ex. equity swap	(57.292)	(51.187)	(6.105)	(40.495)	(40.495)	-	41,5%
Financial income	31.246	20.727	10.519	30.499	17.758	12.741	2,4%
<b>EBT</b>	<b>92.981</b>	<b>17.347</b>	<b>75.634</b>	<b>62.865</b>	<b>20.156</b>	<b>42.709</b>	<b>47,9%</b>
<b>Taxes</b>	<b>(6.617)</b>	<b>(3.637)</b>	<b>(2.980)</b>	<b>(8.438)</b>	<b>(6.269)</b>	<b>(2.169)</b>	<b>-21,6%</b>
Current taxes	(9.833)	(3.774)	(6.059)	(4.810)	(3.595)	(1.215)	104,4%
Deferred taxes ex. equity swap	3.216	137	3.079	(3.628)	(2.674)	(954)	-188,6%
<b>Net income ex. equity swap</b>	<b>86.365</b>	<b>13.710</b>	<b>72.655</b>	<b>54.427</b>	<b>13.887</b>	<b>40.540</b>	<b>58,7%</b>
<b>Net margin ex. equity swap</b>	<b>156,1%</b>	<b>24,8%</b>	<b>-</b>	<b>101,1%</b>	<b>25,8%</b>	<b>-</b>	<b>55,0 p.p.</b>
Fin. Expenses of equity swap	-	-	-	873	-	873	-100,0%
Deferred tax ex. equity swap	-	-	-	-	-	-	0,0%
<b>Net income</b>	<b>86.365</b>	<b>13.710</b>	<b>72.655</b>	<b>55.300</b>	<b>13.887</b>	<b>41.413</b>	<b>56,2%</b>
<b>Net margin</b>	<b>156,1%</b>	<b>24,8%</b>	<b>-</b>	<b>102,7%</b>	<b>25,8%</b>	<b>-</b>	<b>53,4 p.p.</b>

<sup>1</sup> As of January 1, 2025, the Company updated its methodology for allocating general and administrative (G&A) expenses between the leasing and development segments, in order to better reflect the dynamics of its business. The 1Q24 data has been restated based on this update, ensuring comparability between periods.

# 7 REVENUE

## Net Revenue Growth of R\$ 55.3 million in the Quarter

IN THOUSAND BRL	1Q25	1Q24	VAR. %
Gross Revenue from leases ex. linearization	49.436	49.152	0,6%
Revenue linearization	4.621	3.897	18,6%
<b>Gross Revenue from leases</b>	<b>54.057</b>	<b>53.049</b>	<b>1,9%</b>
Leases Taxes	(3.030)	(2.710)	11,8%
Other revenues (Log Adm + Funds assets mgt)	4.933	3.987	23,7%
Taxes of other revenues	(633)	(485)	30,5%
<b>Net Revenue</b>	<b>55.327</b>	<b>53.841</b>	<b>2,8%</b>

Net revenue totaled R\$ 55.3 million in the quarter, representing a 2.8% increase compared to the same period of the previous year.

Same Client Rent above inflation for the 11th consecutive quarter

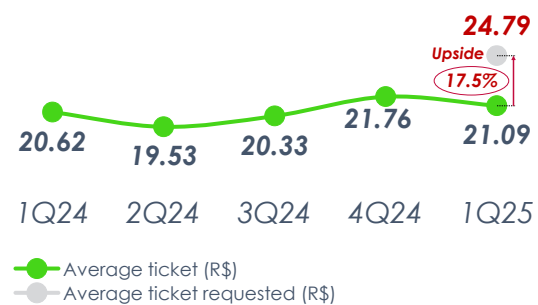
Potential 10.4% upside in ticket price, based on current requested ticket

### Same Client Rent<sup>1</sup>



<sup>1</sup> Active clients who have not modified their contract in the last twelve months of each period.

### Average Ticket Evolution



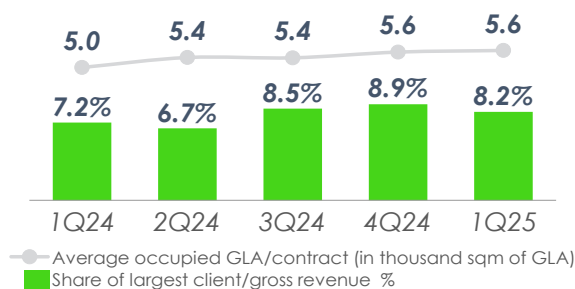
The chart above, showing the evolution of the average lease ticket, highlights variations across recent quarters, **reflecting temporary fluctuations influenced by asset sales completed at the end of 4Q24 — a natural outcome of the Company's asset recycling model.**

## Increase in Gross Revenue from Asset Management by 46.9%

IN THOUSAND BRL	1Q25	1Q24	VAR. %
Net Revenue Property Mgt	4.300	3.502	22,8%
Property Management Cost	(1.304)	(1.453)	-10,2%
Gross profit Property Mgt	2.996	2.049	46,2%
<b>Property Mgt Gross Margin</b>	<b>69,7%</b>	<b>58,5%</b>	<b>11,2 p.p.</b>

In 1Q25, asset management revenue grew significantly and now represents 33% of total SG&A. This is a recurring revenue stream that adds long-term value to the business. By the end of the current growth cycle, with stabilized assets, management revenue is expected to fully cover SG&A expenses — a key milestone in improving operational efficiency.

### Tenants concentration

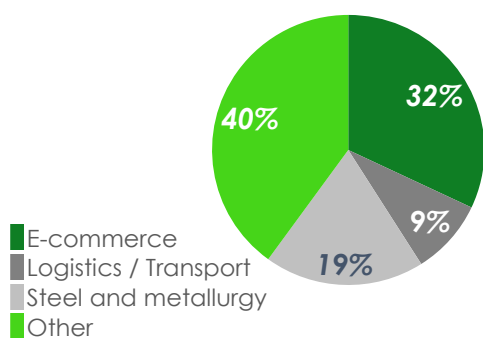


### Tenants by Sector - % of GLA in Operation

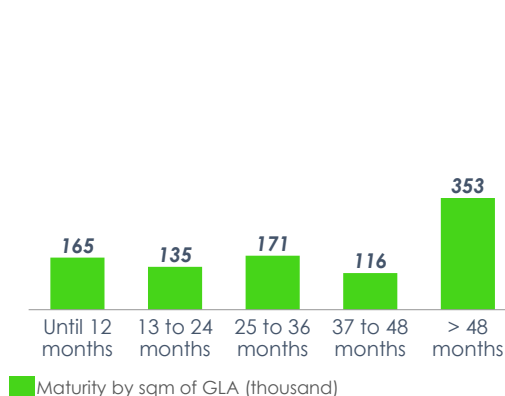


## Strong demand allows the Company to report an absorption of 114,600 sqm of GLA in the quarter

### Gross Absorption by Sector in the Quarter



### Contract Maturity Schedule



The Company serves clients across most sectors of the economy, with no single sector exceeding 21% of the total GLA.

## 7 OPERATING EXPENSES

IN THOUSAND BRL	1Q25	1Q24	VAR. %
Gross Profit	54.023	52.388	3,1%
<b>Operating Expenses</b>	<b>(14.178)</b>	<b>(14.596)</b>	<b>-2,9%</b>
<i>Selling expenses</i>	(1.628)	(1.741)	-6,5%
<i>Vacancy expenses</i>	(773)	(794)	-2,6%
<i>G&amp;A expenses</i>	(10.036)	(10.917)	-8,1%
<i>D&amp;A</i>	(1.741)	(1.144)	52,2%
<b>Other income/expenses</b>	<b>(1.301)</b>	<b>(1.003)</b>	<b>29,7%</b>
<i>PIS and Cofins - Sales</i>	88	(249)	-135,3%
<i>Other costs - Sales</i>	(1.213)	(769)	57,7%
<i>Other</i>	(176)	15	-1273,3%
<b>Development of assets</b>	<b>80.497</b>	<b>34.280</b>	<b>134,8%</b>
<b>Equity interest</b>	<b>744</b>	<b>1.823</b>	<b>-59,2%</b>
<b>EBIT</b>	<b>119.028</b>	<b>72.855</b>	<b>63,4%</b>

In 1Q25, selling expenses decreased by 6.5%. General and administrative expenses (G&A) also declined by 1.4%. On the other hand, development expenses increased by 134.8%, driven by a higher number of projects entering the development phase compared to the previous year.

## 7 EBITDA

IN THOUSAND BRL	1Q25	1Q24	VAR. %
<b>EBIT</b>	<b>119.028</b>	<b>72.855</b>	<b>63,4%</b>
<b>D&amp;A</b>	<b>1.741</b>	<b>1.144</b>	<b>52,2%</b>
<i>Lease Activity</i>	47.807	42.893	11,5%
<i>Development Activity</i>	72.962	31.112	134,5%
<b>EBITDA</b>	<b>120.769</b>	<b>74.005</b>	<b>63,2%</b>

LOG SALVADOR



## 7 FINANCIAL RESULT

IN THOUSAND BRL	1Q25	1Q24	VAR. %
<b>Financial income</b>	<b>31.246</b>	<b>30.499</b>	<b>2,4%</b>
<b>Financial expenses</b>	<b>(57.292)</b>	<b>(39.622)</b>	<b>44,6%</b>
<i>Equity Swap</i>	-	873	-100,0%
<i>Other financial expenses ex. equity swap</i>	(57.292)	(40.495)	41,5%
<b>Financial Result</b>	<b>(26.046)</b>	<b>(9.123)</b>	<b>185,5%</b>

In 1Q25, Net Financial Result was R\$ (26.0) million. The variation is mainly attributed to the increase in the CDI rate during the period, which led to higher interest expenses on borrowings.

## 7 TAX AND SOCIAL CONTRIBUTION

IN THOUSAND BRL	1Q25	1Q24	VAR. %
<b>Current</b>	<b>(9.833)</b>	<b>(4.810)</b>	<b>104,4%</b>
<b>Deferred</b>	<b>3.216</b>	<b>(3.628)</b>	<b>-188,6%</b>
<i>Deferred from Operation</i>	6.216	(1.466)	-524,0%
<i>Deferred from Development</i>	(3.000)	(2.162)	38,8%
<b>Taxes &amp; Social Contribution</b>	<b>(6.617)</b>	<b>(8.438)</b>	<b>-21,6%</b>

The variation in Income Tax and Social Contribution (IR/CSLL) in 1Q25 is mainly due to the increase in current taxes, resulting from the change in the tax regime in 2025 for subsidiaries that, in 2024, exceeded the R\$ 78 million threshold in taxable revenues. This change triggered taxation on receivables from lease agreements and property sales. On the other hand, there was a positive effect from deferred taxes, notably the reversal of tax liabilities previously recognized on receivables in prior quarters.

## 7 NET INCOME

IN THOUSAND BRL	1Q25	1Q24	VAR. %
<i>Lease Activity</i>	13.710	13.887	-1,3%
<i>Development Activity</i>	72.655	41.413	75,4%
<b>Net Income</b>	<b>86.365</b>	<b>55.300</b>	<b>56,2%</b>

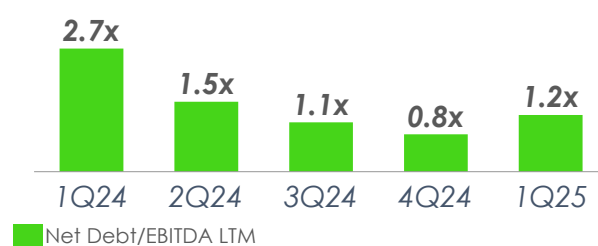
Net income totaled R\$ 86.4 million in 1Q25, representing a 56.2% increase compared to the previous year. This growth was driven by operational efficiency measures and the development of new assets. The Company has issued a Net Income Guidance for 2025 ranging from R\$ 350 million to R\$ 450 million.

# 7 INDEBTEDNESS

## Adjusted leverage of only 1.2x

IN THOUSAND BRL	1Q25	1Q24	VAR. %
<b>Net debt</b>	<b>1.444.823</b>	<b>1.359.217</b>	<b>6,3%</b>
<i>Loans and financing</i>	2.009.570	1.963.233	2,4%
<i>Cash, cash eq. &amp; marketable securities</i>	564.747	604.016	-6,5%
<b>Equity</b>	<b>3.692.337</b>	<b>3.765.429</b>	<b>-1,9%</b>
<b>Net debt / Equity</b>	<b>39,1%</b>	<b>36,1%</b>	<b>3,0 p.p.</b>
<b>Adjusted net debt</b>	<b>663.558</b>	<b>744.276</b>	<b>-10,8%</b>
<i>Receivables from asset sales</i>	781.265	614.941	27,0%
<b>Adjusted net debt / Equity</b>	<b>18,0%</b>	<b>19,8%</b>	<b>-1,8 p.p.</b>
<b>Net debt</b>	<b>1.444.823</b>	<b>1.359.217</b>	<b>6,3%</b>
<b>LTM EBITDA</b>	<b>540.376</b>	<b>279.623</b>	<b>93,3%</b>
<b>(=) Net debt / Equity</b>	<b>2,7x</b>	<b>4,9x</b>	<b>-2,2 p.p.</b>
<b>Adjusted net debt</b>	<b>663.558</b>	<b>744.276</b>	<b>-10,8%</b>
<b>LTM EBITDA</b>	<b>540.376</b>	<b>279.623</b>	<b>93,3%</b>
<b>Adjusted net debt / LTM EBITDA</b>	<b>1,2x</b>	<b>2,7x</b>	<b>-1,4 p.p.</b>

### Adj. Net Debt / LTM EBITDA

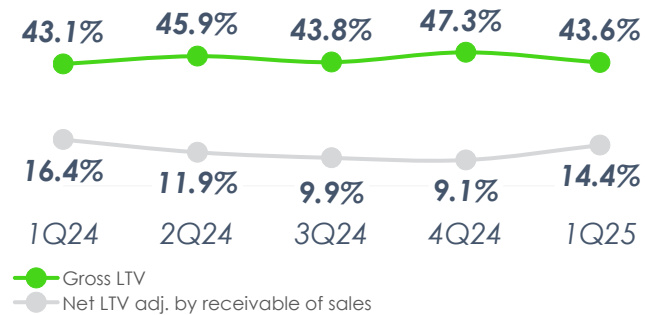


Considering net debt adjusted by the receivables of sales, LOG's leverage decreased from 2.7x in the previous year to 1.2x at the end of 1Q25, as a result of effective capital management and strategic asset monetization.

## Adjusted Net Debt

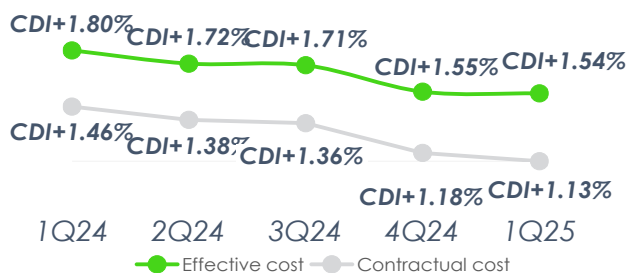


## Loan To Value

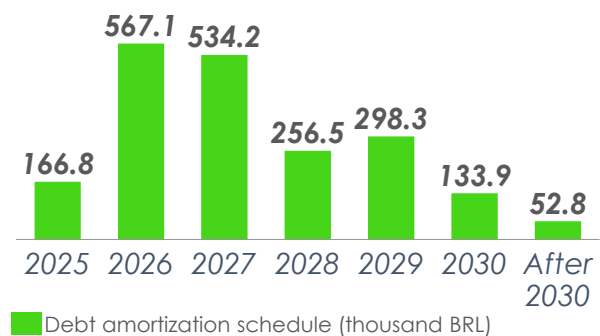


Net debt adjusted by receivables from asset sales totaled R\$ 663.6 million in 1Q25, showing an improvement of 10.8% compared to 1Q24.

## Cost of Debt



## Debt Amortization Schedule



As previously mentioned, in April LOG issued a CRI of R\$300 million aiming at extending liabilities and reducing the cost of debt. The effective cost of all debts was CDI+1.54% and continues to show a significant reduction in relation to the previous year, which was CDI+1.80%. This reflects the excellent perception of the Company's credit risk before the main rating agencies and financial institutions in the country.

## CAPEX

### Asset Sales and CAPEX



### Construction Costs Evolution



CAPEX totaled R\$ 171.1 million in the quarter. The pace of investment reflects the advancement of the Company's expansion plan, which will be financed primarily through asset recycling. As shown on the right, LOG's construction costs have consistently remained well below the INCC benchmark.

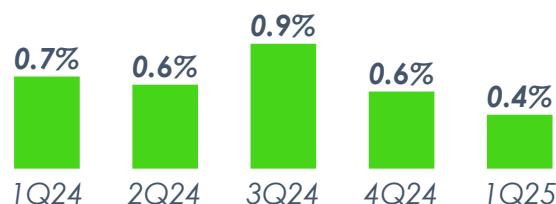
## 7 ACCOUNTS RECEIVABLE

**Lowest Accumulated Net Delinquency in LOG's History: Just 0.4%**

### Accounts Receivable

IN THOUSAND BRL	1Q25	1Q24	VAR. %
Lease of warehouses	74.805	49.637	50,7%
Asset sales	781.265	614.941	27,0%
Property management	2.210	1.240	78,2%
Others	(1.334)	14.207	-109,4%
<b>Accounts Receivable</b>	<b>856.946</b>	<b>680.025</b>	<b>26,0%</b>

### Net Default Rate



LOG Maintains High Cash Flow Predictability, with Record-Low Net Delinquency of 0.4% and continues to demonstrate strong cash flow predictability, closing the last 12 months with a net delinquency rate of just 0.4%, the lowest in its history. This performance reflects the high quality of its tenant base and the Company's rigorous credit risk management.

## 7 ASSET VALUE

**Investment Properties (IP)**

### PPI by Category

EM R\$ MILHARES	1T25	1T24	VAR. %
Terrenos	146.063	140.351	4,1%
Projetos em desenvolvimento	1.526.778	1.784.001	-14,4%
Projetos entregues	2.932.487	2.626.144	11,7%
Custo	1.940.533	1.662.576	16,7%
Valor justo	991.954	963.568	2,9%
<b>Propriedades para Investimento</b>	<b>4.605.328</b>	<b>4.550.496</b>	<b>1,2%</b>

As of 1Q25, LOG's Investment Properties reached R\$ 4.6 billion.



## 7 NAV

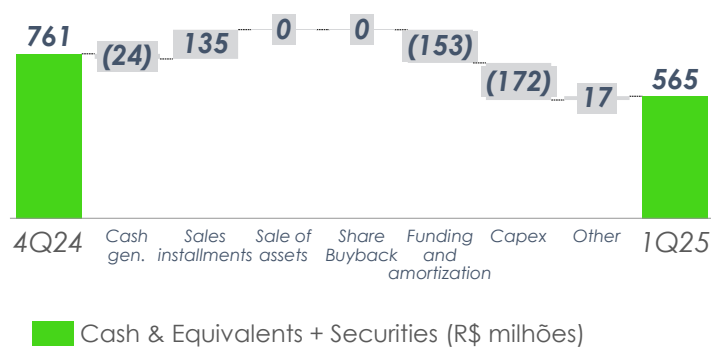
IN THOUSAND BRL	1Q25
Investment Properties	4.605.328
Investees	72.506
Assets held for sale	-
<b>Market Value of Assets</b>	<b>4.677.834</b>
Net debt	(1.444.823)
Swaps + land to be paid	(273.376)
Accounts receivable (sale of assets)	781.265
Cash from Subsidiaries %Log	249
<b>NAV</b>	<b>3.741.149</b>
Qty of ex-Treasury shares (thousand)	86.999
NAV / Share	43,00
Share Price	18,23
<b>Discount for NAV*</b>	<b>58%</b>

\* Excluding Parque Industrial Betim

The Company's NAV per share has a 58%<sup>1</sup> discount compared to the trading value of LOGG3, indicating a strong potential for stock price appreciation in the coming periods.

## 7 CASH FLOW

### Managerial Cash Flow Bridge



## 7 SHAREHOLDING STRUCTURE

In October 2024, LOG announced a new Share Buyback Program for treasury holding, cancellation and/or disposal, as well as for use in its Stock Option Plans. The program has a maximum duration of 18 months and allows for the repurchase of up to 4,800,000 shares. Under the current program, 1,233,100 shares have been repurchased—approximately 25.7% of the total authorized.

## 7 EXHIBIT: FINANCIAL STATEMENTS

### Income Statement

In thousand BRL	1Q25	1Q24	VAR. %
<b>Net revenue</b>	<b>55.327</b>	<b>53.841</b>	<b>2,8%</b>
Costs of services provided	(1.304)	(1.453)	-10,2%
<b>Gross profit</b>	<b>54.023</b>	<b>52.388</b>	<b>3,1%</b>
<b>Operating expenses</b>	<b>64.261</b>	<b>18.650</b>	<b>244,6%</b>
Selling expenses	(2.401)	(2.548)	-5,8%
General and administrative expenses	(12.534)	(12.079)	3,8%
Other operating expenses	(1.301)	(1.003)	29,7%
Development of assets	80.497	34.280	134,8%
<b>Equity interest</b>	<b>744</b>	<b>1.823</b>	<b>-59,2%</b>
<b>EBIT</b>	<b>119.028</b>	<b>72.855</b>	<b>63,4%</b>
<b>Financial Result</b>	<b>(26.046)</b>	<b>(9.123)</b>	<b>185,5%</b>
Financial expenses	(57.292)	(39.622)	44,6%
Financial income	31.246	30.499	2,4%
<b>EBT</b>	<b>92.982</b>	<b>63.732</b>	<b>45,9%</b>
<b>Income tax and social contribution</b>	<b>(6.617)</b>	<b>(8.438)</b>	<b>-21,6%</b>
Current	(9.833)	(4.810)	104,4%
Deferred	3.216	(3.628)	-188,6%
<b>Net profit</b>	<b>86.365</b>	<b>55.294</b>	<b>56,2%</b>
<b>Net profit of controlling shareholders</b>	<b>86.313</b>	<b>55.155</b>	<b>56,5%</b>
<b>Net profit of non controlling shareholders</b>	<b>52</b>	<b>145</b>	<b>-64,1%</b>

## Balance Sheet

In thousand BRL

ASSETS	1Q25	1Q24	VAR. %	LIABILITIES	1Q25	1Q24	VAR. %
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	92.066	194.025	-52,5%	Suppliers	61.747	47.595	29,7%
Marketable securities	225.123	180.912	24,4%	Loans and debentures	211.053	196.826	7,2%
Inventory	222.680	-	0,0%	Derivative instruments	-	-	0,0%
Accounts receivable	311.659	320.766	-2,8%	Salaries, charges and benefits	14.780	12.920	14,4%
Tax to recover	34.302	37.758	-9,2%	Taxes and contributions payable	39.093	28.942	35,1%
Derivative instruments	-	17.550	-100,0%	Land payables	77.454	32.400	139,1%
Other current assets	11.877	6.253	89,9%	Swap	58.426	96.392	-39,4%
<b>Total current assets</b>	<b>897.707</b>	<b>757.264</b>	<b>18,5%</b>	Advances from customers	251.395	1.213	20625,1%
				Dividends payable	-	-	0,0%
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>	<b>0,0%</b>	Others	44.199	36.180	22,2%
				<b>Total current liabilities</b>	<b>758.147</b>	<b>452.468</b>	<b>67,6%</b>
<b>Noncurrent assets</b>				<b>Noncurrent liabilities</b>			
Marketable securities	247.558	229.079	8,1%	Lease liability	184.270	119.314	54,4%
Derivative instruments	75.708	69.821	8,4%	Loans and debentures	1.798.517	1.766.407	1,8%
Receivables	545.287	359.259	51,8%	Derivative instruments	13.094	-	0,0%
Credits with related companies	-	-	0,0%	Land payables	17.420	21.392	-18,6%
Prepaid expenses	12.278	12.521	-1,9%	Land Swap	120.076	43.635	175,2%
Recoverable taxes	36.513	34.819	4,9%	Deferred taxes	146.347	149.523	-2,1%
Deferred Income tax and social contribution	114.024	113.557	0,4%	Provision	-	-	0,0%
Others	18.476	22.144	-16,6%	Others	7.421	11.800	-37,1%
Investment in joint ventures	157.331	154.839	1,6%	Total noncurrent liabilities	2.287.145	2.112.071	8,3%
Investment property	4.605.328	4.550.496	1,2%	<b>Equity</b>			<b>VAR. %</b>
Property and equipment	14.844	16.238	-8,6%	Shareholders of the company	3.672.919	3.754.332	-2,2%
Intangible assets	12.575	9.931	26,6%	Noncontrolling interests	19.418	11.097	75,0%
<b>TOTAL NONCURRENT ASSETS</b>	<b>5.839.922</b>	<b>5.572.704</b>	<b>4,8%</b>	<b>TOTAL EQUITY</b>	<b>3.692.337</b>	<b>3.765.429</b>	<b>-1,9%</b>
<b>TOTAL ASSETS</b>	<b>6.737.629</b>	<b>6.329.968</b>	<b>6,4%</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6.737.629</b>	<b>6.329.968</b>	<b>6,4%</b>

## Cash Flow Statement

IN THOUSAND BRL	1Q25	1Q24	VAR. %
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the period	86.365	55.300	56,2%
Reconciliation of profit to cash generated by op. activities	(52.979)	(6.875)	670,6%
Decrease (increase) in operating assets	(15.842)	(8.337)	90,0%
Increase (decrease) in operating liabilities	(27.977)	(7.508)	272,6%
Income tax and social contribution paid	(14.238)	(4.372)	225,7%
<b>Net cash generated/used in operating activities</b>	<b>(24.671)</b>	<b>28.208</b>	<b>-187,5%</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Increase in / acquisition of investments	(16)	(298)	-94,6%
Decrease in marketable securities	154.997	410.952	-62,3%
Increase in marketable securities	(77.007)	(453.754)	-83,0%
Dividends received from subsidiaries	2.000	1.500	33,3%
Proceeds from sale of subsidiaries/land	135.438	42.682	217,3%
Acquisition of investment properties	(169.021)	(155.988)	8,4%
Others	(2.048)	(1.822)	12,4%
<b>Net cash generated/used in investing activities</b>	<b>44.343</b>	<b>(156.728)</b>	<b>-128,3%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from loans, financing and debentures, net	-	198.583	-100,0%
Amortization of loans, financing and debentures	(52.541)	(95.844)	-45,2%
Interest paid	(82.613)	(88.339)	-6,5%
Lease payments	(201)	(178)	12,9%
Payment of dividends	-	(70.000)	-100,0%
(Payment) receivable from derivative	(18.244)	(19.694)	-7,4%
Disposal (acquisition) of treasury shares	(244)	(2.100)	-88,4%
Proceeds from the exercise of stock options	-	-	0,0%
Distributions/Investments from noncontrolling shareholders	-	3.602	-100,0%
<b>Net cash generated/used in financing activities</b>	<b>(153.843)</b>	<b>(73.970)</b>	<b>108,0%</b>
<b>Increase/Decrease in cash and cash equivalents</b>	<b>(134.171)</b>	<b>(202.490)</b>	<b>-33,7%</b>
<b>CASH AND CASH EQUIVALENTS</b>			
<b>At the beginning of the period</b>	<b>226.237</b>	<b>396.515</b>	<b>-42,9%</b>

# INVESTOR RELATIONS

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## RAFAEL SALIBA

CFO & Investor Relations  
Officer

## HENRIQUE SCHUFFNER

Investor Relations  
Director

## NATÁLIA VASCONCELOS

Investor Relations & ESG  
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# Earnings Release

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**LOGG**  
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