

Earnings 1Q24

LOG



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 first quarter of 2024. 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.

MANAGEMENT COMMENTS

Superior Margins Above 40% in Recycling Ensure Increasing Value Creation at LOG as a Greenfield Asset Developer

In 2024, LOG continues to showcase the **attractivity, liquidity, and strong market demand for its assets**. The company's asset recycling strategy highlights its dedication to sustainable growth and substantial value generation for shareholders.

On April 19, the **sale of the LOG Betim and LOG Salvador assets was finalized**. These **properties, with a combined gross leasable area (GLA) of 138,000 square meters**, sold for a total of R\$ 509.7 million, achieving a **gross margin of 40.9%**.

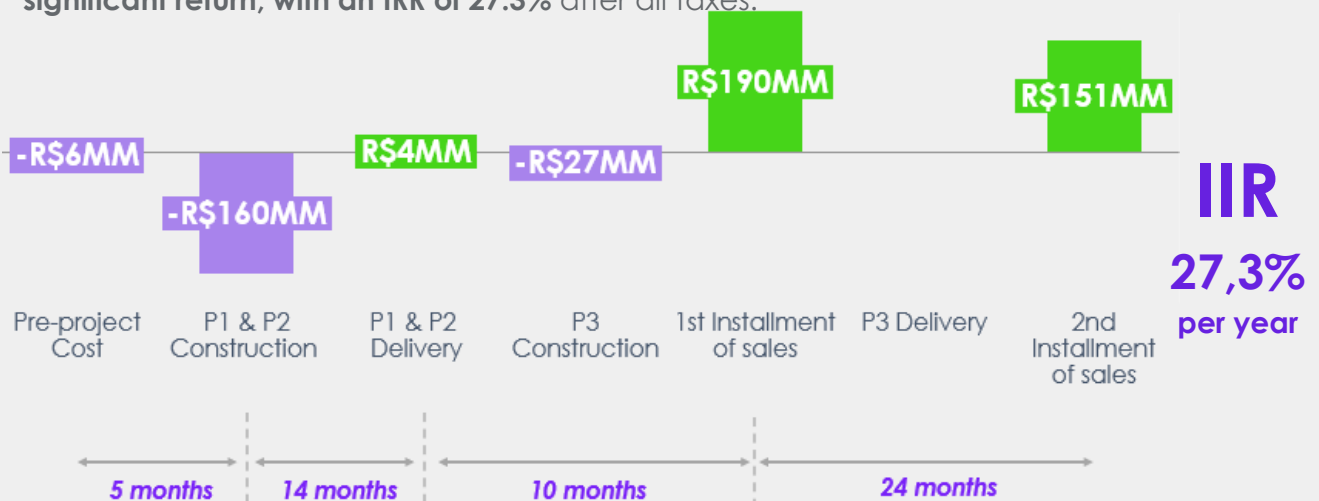
The transaction with the BTG Pactual Real Estate Investment Fund - BTLC11 reflects a **warming market for real estate investment funds and the compression of cap rates**. This marks the third deal with BTLC11 since its constitution in May 2023. With this acquisition, the fund now manages approximately 413,000 square meters of GLA, amounting to R\$ 1.5 billion in assets.

Over the past twelve months, LOG's **asset recycling strategy has amassed over R\$ 1.7 billion**. These sales, made at significant margins, demonstrate the **company's capability to develop high-return greenfield projects**.

LOG Salvador Sale: An IRR of 27.3% Demonstrates Significant Return Potential in Asset Development

The company has completed the **sale of LOG Salvador, a development comprising 87,600 square meters of GLA** across three phases. **The first two phases, which are fully leased**, were delivered in the second and fourth quarters of 2023, respectively. The third phase is currently under construction and is scheduled for completion in the second quarter of 2024.

It is important to note that the **sale of the development, including a phase still under construction**, over a 29-month period from land acquisition to asset sale, reflects a **significant return, with an IRR of 27.3%** after all taxes.



Quarterly Deliveries 100% Pre-Leased with an Average Rate of R\$ 23.63, Reinforces Growing Demand for LOG's Assets

LOG is advancing towards the completion of the "Todos por 1.5" plan in 2024, with significant **deliveries totaling 57,000 sqm of GLA** in Q1 2024, including Log Natal and Log BH. The average ticket price for these assets reached **R\$ 23.63 per sqm of GLA** and they were delivered 100% pre-leased.

The high level of pre-leasing, along with the low **stabilized vacancy rate of 0.91%**, demonstrates the Company's ability to align supply and demand, and confirms the potential of its business model.

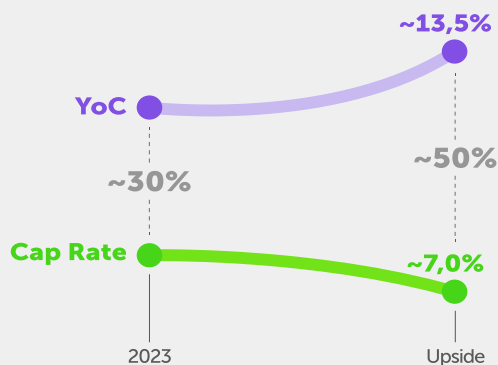
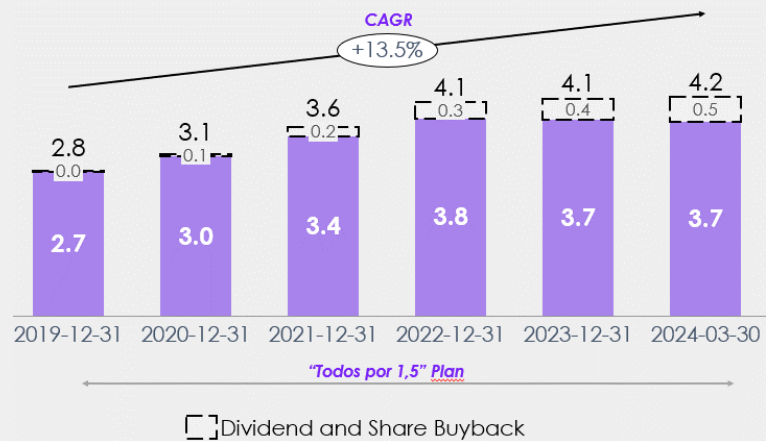
The 13.5% CAGR in NAV Reflects the Growth Potential and Results Generation for LOG

In 2020, LOG began a **significant growth phase with the launch of the "Todos por 1.5" and "Log 2 Milhões" plans**. The implementation of these strategies is set to sustainably increase the company's NAV. Starting in 2024, LOG has set a new production benchmark, aiming

to deliver 500,000 square meters of GLA annually.

This delivery target ensures an **increase in the company's NAV CAGR**, which from December 2019 to March 2024 was 13.5%.

The macroeconomic environment has been favorable for LOG, particularly due to the



opportunities for cap rate compression.

Additionally, **LOG has achieved a YoC close to 13%**, which facilitates increased margins in asset recycling.

➤ STRATEGIC PILLARS: THE FOUNDATION FOR GROWTH, EFFICIENCY, AND INNOVATION IN A COMPETITIVE MARKET

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.

- 203 tenants in 256 active contracts
- Sector concentration below 16%
- Stabilized vacancy rate of 0.91%
- Average ticket R\$20.62 per sqm of GLA
- Price pass-through above inflation for the 7th consecutive quarter with SCR of 1,9%



Geographic Diversification

The only player operating in all regions of the country, experiencing high demand from clients for top-quality logistics warehouses.

- 57,000 sqm of GLA delivered in 1Q24
- 100% pre-leasing of deliveries
- Gross absorption of 134 thousand 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 the LOG's Business Cycle](#)

OPERATIONAL PORTFOLIO

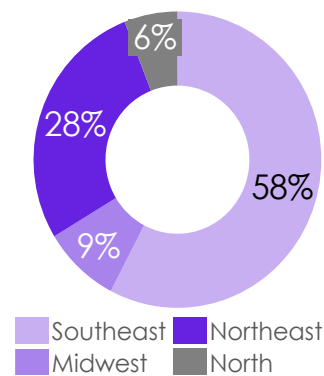
Deliveries with a 100% pre-leasing rate

in sqm of GLA	Quarter	% Total
LOG Natal	1Q24	16,380
LOG SIM	1Q24	40,573
Total 1Q24		56,953

The company delivered 57,000 square meters of GLA during the quarter, distributed across Rio Grande do Norte and Minas Gerais, achieving a **pre-leasing rate of 100%**.

The company is currently developing 12 projects and expects to deliver 500,000 square meters of GLA starting this year, **setting a new production benchmark** for the company.

Portfolio Representation
Delivered by Region (% LOG)



Portfolio by Class

in sqm of GLA (%LOG)	1Q24	4Q23	1Q23
Delivered	1,044,965	997,546	1,177,145
In construction	397,661	294,095	509,637
Landbank	522,630	582,317	727,724
Total	1,965,256	1,873,958	2,414,506

Portfolio (GLA %LOG)

Period	Start	Addition	Sales	End	Occupation	Stab. Vacancy	Total Vacancy	Brazil Vacancy ¹
1Q23	1,172,673	-	-	1,172,673	98.6%	1.43%	2.08%	10.4%
2Q23	1,172,673	55,183	183,649	1,044,207	99.3%	0.72%	1.34%	9.5%
3Q23	1,044,207	47,984	193,777	898,414	98.4%	1.65%	1.65%	10.0%
4Q23	898,414	100,017	-	998,431	99.4%	0.65%	3.04%	9.0%
1Q24	998,431	46,534	-	1,044,965	99.1%	0.91%	1.88%	10.0%

¹Source: Colliers

THE OPERATIONAL PERFORMANCE OF LOG SETS NEW STANDARDS OF EXCELLENCE IN THE INDUSTRY

Deliveries
57k sqm GLA

A solid foundation for sustainable development and expansion in the Brazilian logistics market

Historical Delivery Achievement
2MM sqm GLA

With the deliveries of 1Q24, LOG reached the milestone of 2.0 million square meters of GLA historically delivered by the Company

Stabilized Vacancy
0.91%

The Company's stabilized vacancy rate was 0.91%, significantly lower than the industry average of 10%

Produced GLA
92.6k sqm GLA

A 27% increase in GLA produced QoQ at LOG's construction sites, supported by 1.2 thousand employees in sites



FINANCIAL AND OPERATIONAL HIGHLIGHTS

- **Net revenue of R\$ 53.8 million** in 1Q24
 - **Delivery of 57.0 thousand sqm of GLA** in 1Q24
 - **4.7% growth** in Company's Portfolio GLA QoQ
 - **Gross absorption of 134 thousand sqm of GLA** in 1Q24
 - **Stabilized vacancy of 0.91%** at the end of 1Q24
- **EBITDA of R\$ 74.0 million in 1Q24**, with a **growth of 36.4%**
 - **EBITDA from leases of R\$ 38.8 million and a margin of 72.1%** in 1Q24
- **Asset recycling of R\$ 1.7 billion** in the last 12 months
- **Adjusted net debt reduction of 37.4%**, totaling R\$ 744.3 million in 1Q24

<i>in thousand BRL</i>	1Q24	1Q23	Var. %
Net Revenue	53,841	67,012	-19.7%
Cost of services	(1,454)	(888)	63.7%
Gross Profit	52,387	66,124	-20.8%
Gross Margin	97.3%	98.7%	-1.4 p.p.
Operating Expenses	(15,630)	(15,421)	1.4%
Development of Assets	34,280	749	4476.8%
Equity interest	1,823	1,906	-4.4%
EBITDA	74,005	54,262	36.4%
EBITDA Margin	137.5%	81.0%	56.5 p.p.
Financial Result	(9,123)	(26,101)	-65.0%
Taxes	(8,438)	1,831	-560.8%
Net profit	55,300	29,088	90.1%
Net Margin	102.7%	43.4%	59.3 p.p.
Operating cash generation	28,208	74,909	-62.3%
Adj. Net Debt/EBITDA	2.61x	2.79x	-0.17x
Capex	158,108	155,732	1.5%
GLA delivered %Log (sqm)	1,044,965	1,177,145	-11.2%
Average ticket (BRL/month)	20.62	20.11	2.5%
Stabilized vacancy (%)	0.91%	1.43%	-36.4%



Financial & Operational Performance



LOG

INCOME STATEMENT

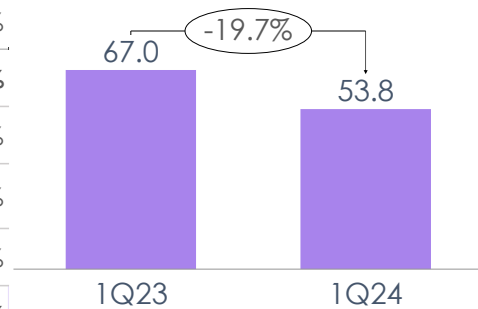
In thousand BRL	1Q24			1Q23			1Q24x1Q23
	Consolidated	Lease Activity	Development Activity	Consolidated	Lease Activity	Development Activity	Variation
Net revenue	53,841	53,841	-	67,012	67,012	-	-19.7%
Costs of services	(1,454)	(1,454)	-	(888)	(888)	-	63.7%
Gross profit	52,387	52,387	-	66,124	66,124	-	-20.8%
Gross Margin	97.3%	97.3%	-	98.7%	98.7%	-	-1.4 p.p.
Total op. Ex. and D&A	19,794	(13,575)	33,369	(13,768)	(13,163)	(605)	-243.8%
G&A expenses	(10,948)	(10,948)	-	(9,574)	(9,574)	-	14.4%
Selling expenses	(2,535)	(2,535)	-	(2,433)	(2,433)	-	4.2%
Other income/expenses	(1,003)	(92)	(911)	(2,510)	(1,156)	(1,354)	-60.0%
Development of Assets	34,280	-	34,280	749	-	749	4476.8%
Equity interest	1,823	26	1,797	1,906	(56)	1,962	-4.4%
EBITDA	74,005	38,838	35,167	54,262	52,905	1,357	36.4%
EBITDA margin	137.5%	72.1%	-	81.0%	78.9%	-	56.5 p.p.
Financ. result ex. equity swap	(9,996)	(22,737)	12,741	(27,439)	(26,611)	(828)	-63.6%
Fin. expenses ex. equity swap	(40,495)	(40,495)	-	(47,794)	(45,436)	(2,358)	-15.3%
Financial income	30,499	17,758	12,741	20,355	18,825	1,530	49.8%
EBT ex. equity swap	64,009	16,101	47,908	26,823	26,294	529	138.6%
Taxes	(8,438)	(6,269)	(2,169)	2,286	4,870	(2,584)	-469.1%
Current taxes	(4,810)	(3,595)	(1,215)	(8,361)	(5,277)	(3,084)	-42.5%
Deferred taxes ex. equity swap	(3,628)	(2,674)	(954)	10,647	10,147	500	-134.1%
FFO	55,571	9,832	45,739	29,109	31,164	(2,055)	90.9%
FFO margin	103.2%	18.3%	-	43.4%	46.5%	-	59.8 p.p.
D&A	(1,144)	-	(1,144)	(904)	-	(904)	26.5%
Net income ex. equity swap	54,427	9,832	44,595	28,205	31,164	(2,959)	93.0%
Net margin ex. equity swap	101.1%	18.3%	-	42.1%	46.5%	-	59.0 p.p.
Fin. Expenses of equity swap	873	-	873	1,338	-	1,338	-34.8%
Deferred tax ex. equity swap	-	-	-	(455)	-	(455)	-100.0%
Net profit	55,300	9,832	45,468	29,088	31,164	(2,076)	90.1%
Net margin	102.7%	18.3%	-	43.4%	46.5%	-	59.3 p.p.

REVENUE

Excluding sales, LOG would have a revenue growth of 31%

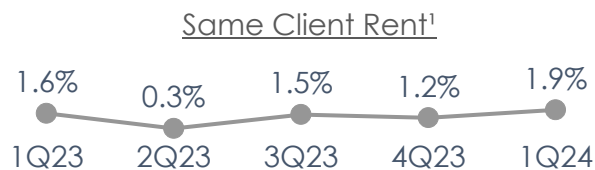
in thousand BRL	1Q24	1Q23	Var. %
Gross Revenue from leases before linearization	49,153	63,522	-22.6%
Revenue linearization	3,897	2,405	62.0%
Gross Revenue from leases	53,050	65,927	-19.5%
Leases Taxes	(2,703)	(3,373)	-19.9%
Other revenues (Log Adm + Funds assets mgt)	3,987	4,949	-19.4%
Taxes of other revenues	(492)	(491)	0.2%
Total	53,841	67,012	-19.7%

Net Revenue (In million BRL)



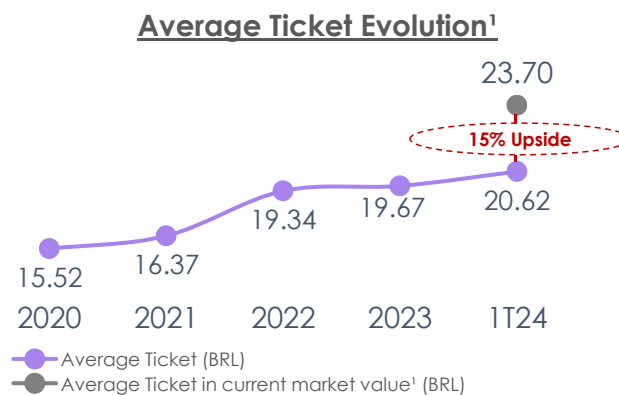
The Net Lease Revenue experienced a decline, primarily attributed to asset sales. Excluding these sales, the Company would have achieved a revenue growth of 31%.

Same Client Rent above inflation for the 7th consecutive quarter



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

Potential for a 15% upside in ticket price, based on the new contracts



¹ The average market value ticket refers to the ticket price applied in all new contracts.

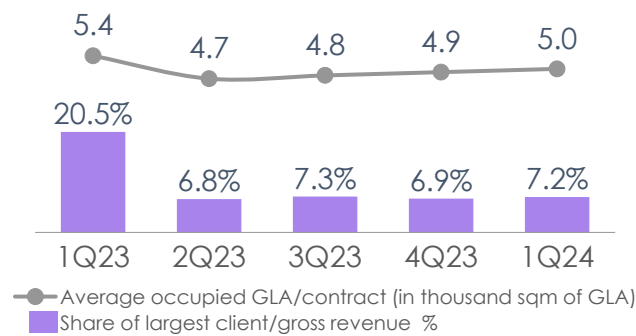
Growth in Property Management Revenue

in thousand BRL	1Q24	1Q23	Var. %
Net revenue from property management	2,690	2,073	29.8%
Costs of services provided	(1,183)	(888)	33.2%
Gross profit LOG Adm	1,507	1,185	27.2%
LOG Adm Margin	56.0%	57.2%	-1.1 p.p.

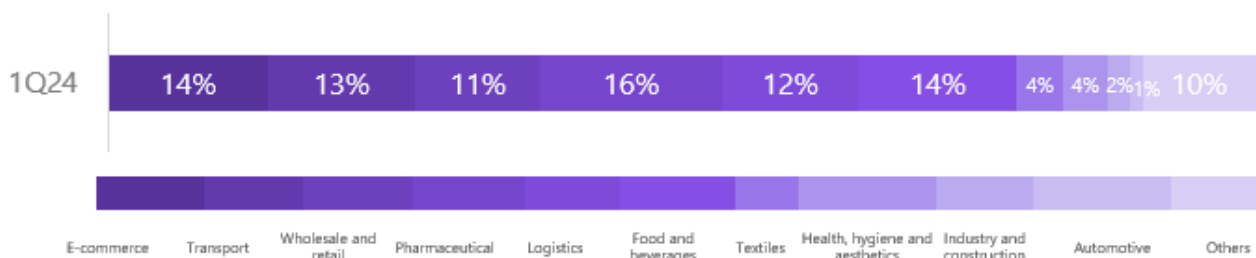
The Property Management Revenue was R\$ 2.7 million in the quarter, **showing a growth of 29.8% compared to the previous year.**

Over 200 clients, with a 95% contract renewal rate

Tenants concentration

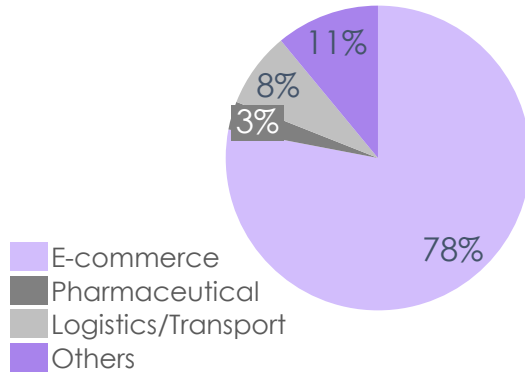


Tenants by Sector - % of GLA in Operation

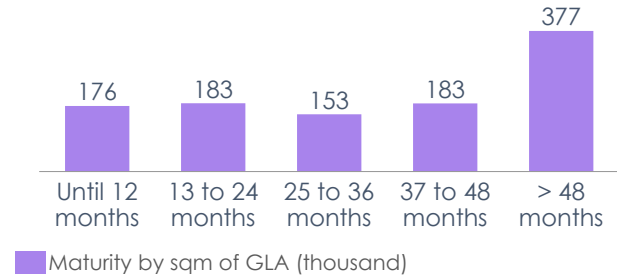


Strong demand allows the Company to report a high absorption of 134,000 sqm of GLA

Gross Absorption by Sector in the Quarter



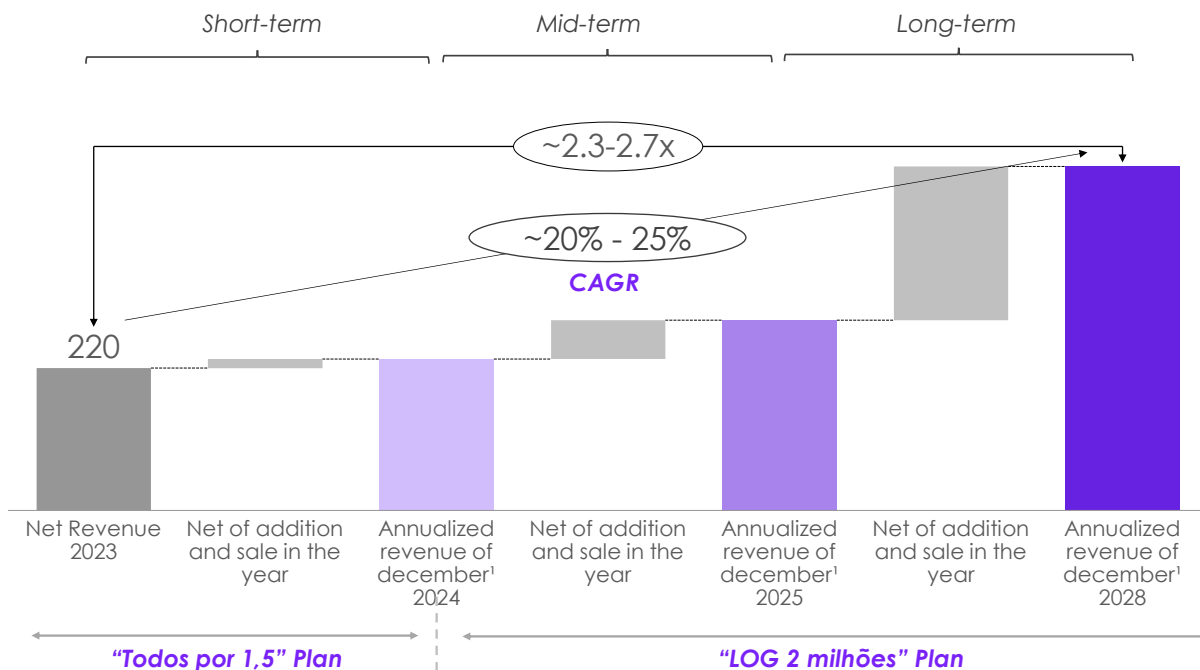
Contract Maturity Schedule



The Company serves **clients across most sectors of the economy**, with no single sector exceeding 16% of the total GLA.

The Company projects a significant increase in rental revenue, with a CAGR between 20% and 25% until 2028

Short, medium, and long-term lease revenue potential (In million BRL)



¹ Annualized revenue referring to the month of December of the year in question.

Between 2024 and 2028, LOG expects a **significant increase in its lease revenue**, projecting an annualized revenue **growth of approximately 2.3x to 2.7x and a CAGR between 20% and 25%**.

The Company anticipates recycling approximately 200 thousand square meters of GLA of assets per year to finance the expansion plan.¹²

OPERATING EXPENSES

LOG has already sized expenses for the new production level of 500,000 sqm of GLA per year starting from 2024

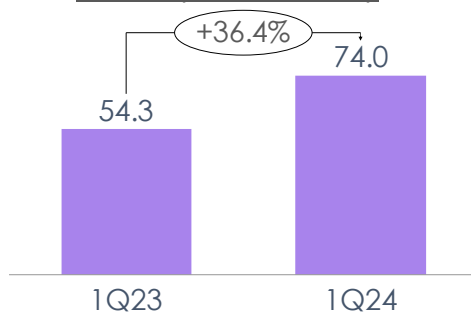
<i>in thousand BRL</i>	1Q24	1Q23	Var. %
Gross Profit	52,387	66,124	-20.8%
Operating Expenses	(15,630)	(15,421)	1.4%
Selling expenses	(1,741)	(1,685)	3.3%
Vacancy expenses	(794)	(748)	6.1%
G&A expenses	(10,948)	(9,574)	14.4%
Other income/expenses	(1,003)	(2,510)	-60.0%
D&A	(1,144)	(904)	26.5%
Development of assets	34,280	749	4476.8%
Equity interest	1,823	1,906	-4.4%
EBIT	72,861	53,358	36.6%

In 1Q24, Operating Expenses were positive at R\$ 18.6 million, primarily due to the positive impact of the development of new assets.

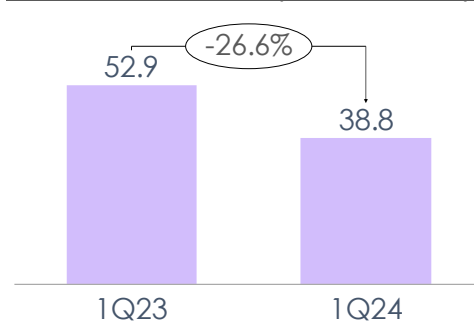
EBITDA

<i>in thousand BRL</i>	1Q24	1Q23	Var. %
EBIT	72,861	53,358	36.6%
D&A	1,144	904	26.5%
EBITDA	74,005	54,262	36.4%
Lease Activity	38,838	52,905	-26.6%
Development Activity	35,167	1,357	2491.5%

EBITDA (In million BRL)



EBITDA from leases (In million BRL)



FINANCIAL RESULT

Improvement of 65% in Financial Result

<i>in thousand BRL</i>	1Q24	1Q23	Var. %
Financial Result	(9,123)	(26,101)	-65.0%
<i>Financial income</i>	30,499	20,355	49.8%
<i>Financial expenses</i>	(39,622)	(46,456)	-14.7%
Equity Swap	873	1,338	-34.8%
Other financial expenses ex. equity swap	(40,495)	(47,794)	-15.3%
Total	(9,123)	(26,101)	-65.0%

In 1Q24, the Financial Result was R\$ (9.1) million, **with a 65.0% improvement compared to 1Q23**, primarily due to the increase in financial revenues resulting from the present value assessment of asset sales, and an improvement in financial expenses due to the decline in the interest rate during the period.

TAX AND SOCIAL CONTRIBUTION

<i>in thousand BRL</i>	1Q24	1Q23	Var. %
Taxes & Social Contribution	(8,438)	1,831	-560.8%
<i>Current</i>	(4,810)	(8,361)	-42.5%
<i>Deferred</i>	(3,628)	10,192	-135.6%
Deferred from Operation	(1,466)	11,397	-112.9%
Deferred Equity Swap	-	(455)	-100.0%
Deferred from Development of Assets	(2,162)	(750)	188.3%

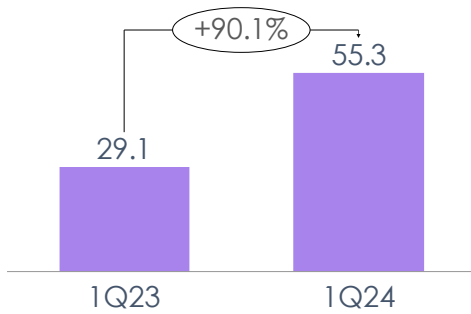
Deferred Tax showed an increase of 135.6% in Q1 2024 compared to the same quarter of the previous year. It is important to highlight that, in Q1 2024, there were no new tax benefits that could offset the variation that occurred.

NET INCOME

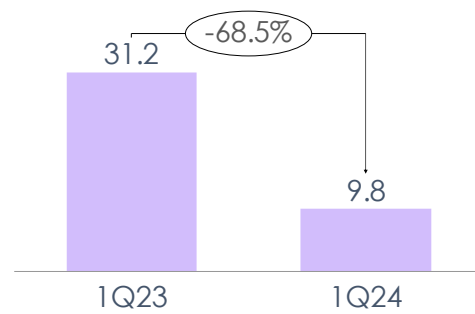
Increase of 90.1% in Net Income

<i>in thousand BRL</i>	1Q24	1Q23	Var. %
Net Income	55,300	29,088	90.1%
Lease Activity	9,832	31,164	-68.5%
Development Activity	45,468	(2,076)	-2290.2%

Net Income (In million BRL)



Net Income from leases (In million BRL)

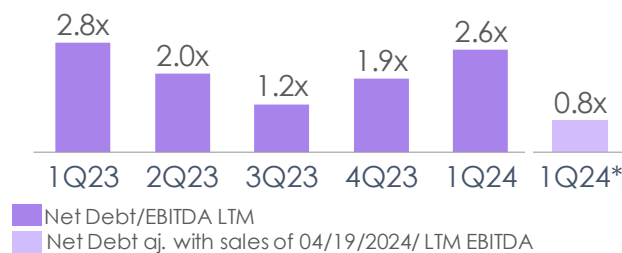


INDEBTEDNESS

Adjusted leverage of 0.8x considering the asset sales in April

<i>in thousand BRL</i>	1Q24	1Q23	Var. %
Net debt	1,359,217	1,306,529	4.0%
(+) Loans and financing	1,963,233	1,739,535	12.9%
(-) Cash, cash eq. & marketable securities	604,016	433,006	39.5%
Equity	3,765,429	3,694,715	1.9%
Net debt / Equity	36.1%	35.4%	0.7 p.p.
Adjusted net debt	744,276	1,189,818	-37.4%
Receivables from asset sales	614,941	116,711	426.9%
Adjusted net debt / Equity	19.8%	32.2%	-12.4 p.p.
Adjusted net debt	744,276	1,189,818	-37.4%
LTM EBITDA	284,824	426,815	-33.3%
Adjusted net debt / LTM EBITDA	2.61x	2.79x	-0.2 p.p.
Adjusted net debt with April 19, 2024 sales	231,336	1,189,818	-80.6%
LTM EBITDA	284,824	426,815	-33.3%
Adjusted net debt with April 19, 2024 sales / LTM EBITDA	0.81x	2.79x	-2.0 p.p.

Adj. Net Debt / LTM EBITDA

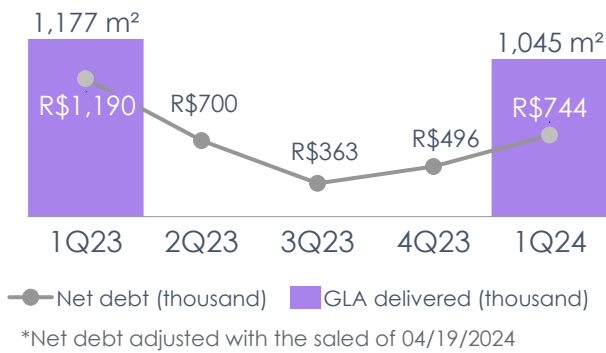


Considering the adjusted net debt by the sale of receivables, **LOG's leverage ratio was 2.6x** at the end of the quarter, which is a comfortable level for the Company. Additionally, **considering the asset sales** completed on April 19, 2024, the **leverage would have been 0.8x**.

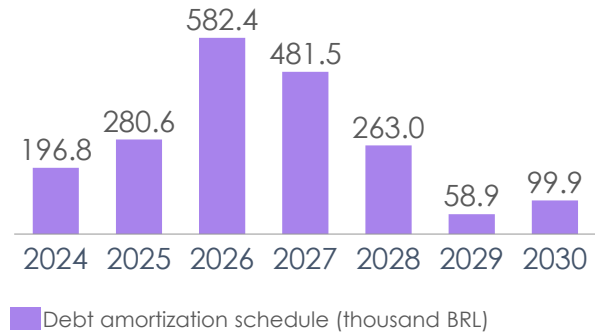


Loans and Financing

Adjusted Net Debt

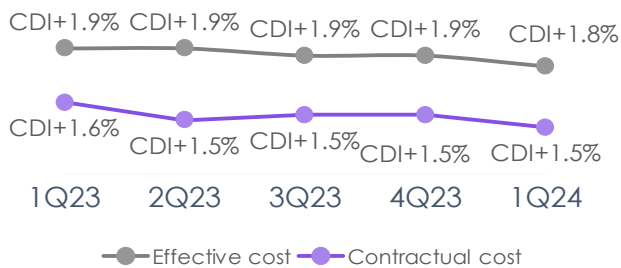


Debt Amortization Schedule

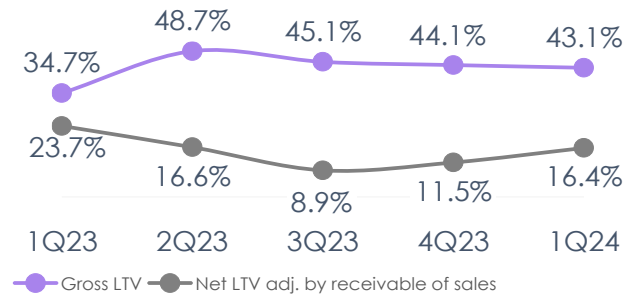


Adjusted net debt, considering receivables from asset sales, was **R\$ 744.3 million** in 1Q24, showing a **37.4% improvement**.

Cost of Debt



Loan To Value



The effective cost of the Company's debt was CDI+1.8%, reflecting the excellent credit risk of the Company according to the main rating agencies and financial institutions in the country.

The Company issued R\$ 200.0 million in debt during the quarter with an average cost of **CDI + 0.95% p.a.**, and amortized R\$ 95.8 million of debt during the period.

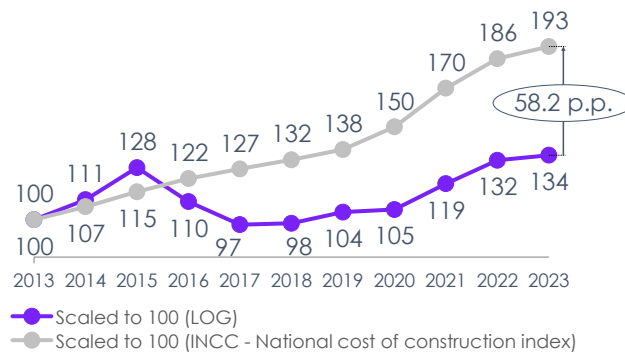
CAPEX

Lowest national construction cost

Capex in 1Q24 amounted to R\$ 158.1 million, representing a 1.5% growth compared to 1Q23. The Company anticipates total Capex from 2024 onward to range between R\$ 800.0 million and R\$ 900.0 million.

The chart below illustrates the evolution of LOG's construction costs, significantly lower than the National cost of construction index - INCC.

Cost of Construction Evolution

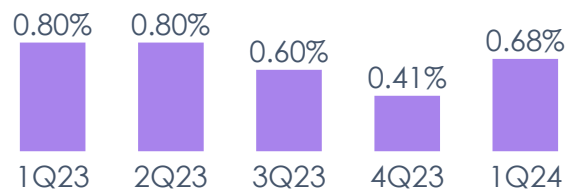


ACCOUNTS RECEIVABLE

Low accumulated net default rate of only 0.68%

<i>in thousand BRL</i>	1Q24	1Q23	Var. %
Lease of warehouses	49,637	49,063	1.2%
Asset sales	614,941	116,711	426.9%
Property management	1,240	1,004	23.5%
Others	14,207	15,640	-9.2%
Total	680,025	182,418	272.8%

Net Default Rate



The 272.8% variation in Accounts Receivable is mainly due to the sale of assets during the year 2023, with payments received in installments. The accumulated net default rate represented only 0.68% of the accounts receivable.

ASSET VALUE

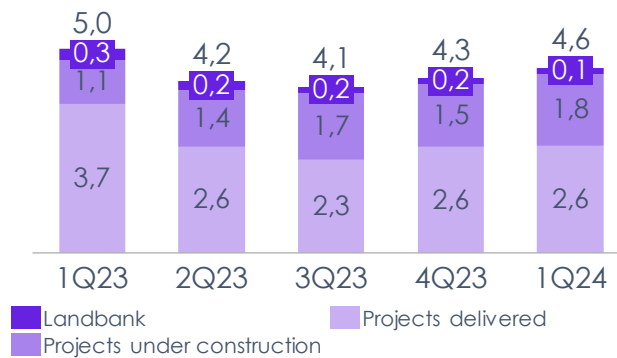
Investment Properties (IP)

IP by Category

<i>in thousand BRL</i>	1Q24	1Q23	Var. %
Landbank	140,351	267,034	-47.4%
Projects under development	1,784,001	1,088,341	63.9%
Projects delivered	2,626,144	3,665,648	-28.4%
<i>Carrying amount</i>	1,662,576	2,405,650	-30.9%
<i>Fair value</i>	963,568	1,259,998	-23.5%
Total	4,550,496	5,021,023	-9.4%

The variation in Investment Properties is due to asset sales carried out in 2023. **Asset recycling will finance the next projects to be delivered as part of the Company's expansion plans.**

IP by Category



NAV

NAV	1Q24
Investment Properties	4,550,496
Investees	71,230
Assets held for sale	-
IP + Investees	4,621,726
Allotment Betim	72,951
Market Value of Assets	4,694,677
Net debt	(1,359,217)
Swaps + land to be paid	(193,819)
Accounts receivable (sale of assets)	614,941
Cash from Subsidiaries %Log	521
NAV	3,757,103
Qty of ex-Treasury shares (thousand)	100,341
NAV / Share	37.44
Share Price	22.84
Discount for NAV*	39%

* 03/31/2023

The Company's NAV per share has a **39% discount** compared to the trading value of LOGG3, **indicating a strong potential for the stock price** to increase in the coming periods.

➤ SHARE BUYBACK PROGRAM

In February 2023, LOG announced a Share Buyback Program. The repurchased shares can be used for Stock Option Grant Plans, treasury stock maintenance, cancellation, or resale in the market. As of now, the number of treasury shares and derivative operations is 4,697,542 shares.

EXHIBIT: FINANCIAL STATEMENTS

INCOME STATEMENT

<i>In thousand BRL</i>	1Q24	1Q23	Var. %
Net revenue	53,841	67,012	-19.7%
Costs of services provided	(1,454)	(888)	63.7%
Gross profit	52,387	66,124	-20.8%
Operating expenses	18,650	(14,672)	-227.1%
Selling expenses	(2,548)	(2,445)	4.2%
General and administrative expenses	(12,079)	(10,466)	15.4%
Other operating expenses	(1,003)	(2,510)	-60.0%
Development of assets	34,280	749	4476.8%
Equity interest	1,823	1,906	-4.4%
EBIT	72,860	53,358	36.5%
Financial Result	(9,123)	(26,101)	-65.0%
Financial expenses	(39,622)	(46,456)	-14.7%
Financial income	30,499	20,355	49.8%
EBT	63,737	27,257	133.8%
Income tax and social contribution	(8,438)	1,831	-560.8%
Current	(4,810)	(8,361)	-42.5%
Deferred	(3,628)	10,192	-135.6%
Net profit	55,300	29,088	90.1%
Net profit of controlling shareholders	55,155	27,487	100.7%
Net profit of non controlling shareholders	145	1,601	-90.9%

Balance Sheet

In thousand BRL

ASSETS	1Q24	1Q23	Var. %	LIABILITIES	1Q24	1Q23	Var. %
Current assets				Current liabilities			
Cash and cash equivalents	194,025	162,671	19.3%	Suppliers	47,595	60,995	-22.0%
Restrict cash	180,912	42,913	321.6%	Loans and debentures	196,826	219,847	-10.5%
Accounts receivable	320,766	129,890	147.0%	Derivative instruments	-	-	0.0%
Tax to recover	37,758	27,734	36.1%	Salaries, charges and benefits	12,920	10,922	18.3%
Derivative instruments	17,550	-	0.0%	Taxes and contributions payable	28,942	28,107	3.0%
Other current assets	6,253	5,611	11.4%	Land payables	32,400	738	4290.2%
Total current assets	757,264	368,819	105.3%	Swap	96,392	40,118	140.3%
				Advances from customers	1,213	6,871	-82.3%
				Dividends payable	-	-	0.0%
				Others	36,180	9,495	281.0%
				Total current liabilities	452,468	377,093	20.0%
Noncurrent assets			0.0%	Noncurrent liabilities			
Marketable securities	229,079	227,422	0.7%	Lease liability	119,314	104,172	14.5%
Derivative financial instruments	69,821	33,130	110.7%	Loans and debentures	1,766,407	1,519,688	16.2%
Receivables	359,259	52,528	583.9%	Financial instruments	-	1,067	-100.0%
Credits with related companies	-	-	0.0%	Land payables	21,392	13,000	64.6%
Prepaid expenses	12,521	13,884	-9.8%	Advances from customers - Swap	43,635	127,964	-65.9%
Recoverable taxes	34,819	43,338	-19.7%	Deferred taxes	149,523	107,813	38.7%
Deferred Income tax and social contribution	113,557	55,976	102.9%	Advances from customers	-	53,955	-100.0%
Others	22,144	16,330	35.6%	Others	11,800	7,215	63.5%
Investment in joint ventures	154,839	151,324	2.3%	Total noncurrent liabilities	2,112,071	1,934,874	9.2%
Investment property	4,550,496	5,021,023	-9.4%	Equity			
Property and equipment	16,238	16,850	-3.6%	Shareholders of the company	3,754,332	3,612,916	3.9%
Intangible assets	9,931	6,058	63.9%	Noncontrolling interests	11,097	81,799	-86.4%

Cash Flow Statement

In thousand BRL	1Q24	1Q23	Var. %
CASH FLOW FROM OPERATING ACTIVITIES			
Profit for the period	55,300	29,088	90.1%
Reconciliation of profit to cash generated by op. activities	(6,875)	21,187	-132.4%
Decrease (increase) in operating assets	(8,337)	(6,426)	29.7%
Increase (decrease) in operating liabilities	(7,508)	36,744	-120.4%
Income tax and social contribution paid	(4,372)	(5,684)	-23.1%
Net cash generated/used in operating activities	28,208	74,909	-62.3%
CASH FLOW FROM INVESTMENT ACTIVITIES			
Increase in / acquisition of investments	(298)	(1,334)	-77.7%
Decrease in marketable securities	410,952	279,638	47.0%
Increase in marketable securities	(453,754)	(105,274)	331.0%
Dividends received from subsidiaries	1,500	-	0.0%
Proceeds from sale of subsidiaries/land	42,682	38,904	9.7%
Acquisition of investment properties	(155,988)	(153,129)	1.9%
Others	(1,822)	(1,269)	43.6%
Net cash generated/used in investing activities	(156,728)	57,536	-372.4%
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from loans, financing and debentures, net	198,583	-	0.0%
Amortization of loans, financing and debentures	(95,844)	(15,401)	522.3%
Interest paid	(88,339)	(97,646)	-9.5%
Lease payments	(178)	(152)	17.1%
Payment of dividends	(70,000)	(91,692)	-23.7%
(Payment) receivable from derivative	(19,694)	(63,747)	-69.1%
Disposal (acquisition) of treasury shares	(2,100)	118	-1879.7%
Proceeds from the exercise of stock options	-	-	0.0%
Distributions/Investments from noncontrolling shareholders	3,602	1,013	255.6%
Net cash generated/used in financing activities	(73,970)	(267,507)	-72.3%
Increase/Decrease in cash and cash equivalents	(202,490)	(135,062)	49.9%
CASH AND CASH EQUIVALENTS			
At the beginning of the period	396,515	297,732	33.2%
At the end of the period	194,025	162,670	19.3%



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