



Interim Financial Statements

1Q25



LOG Commercial Properties e Participações S.A.

Interim Financial Statements (ITR)

March 31, 2025

Contents

Independent auditor's report on review of interim financial statements	1
--	---

Review interim financial statements

Statements of Financial Position	3
Statements of Profit or Loss	4
Statements of Comprehensive Income	5
Statements of Changes in Equity	6
Statements of Cash Flows	7
Statements of Value Added	8

Notes to the interim financial statements

1. General information	9
2. Presentation of interim financial statements, material accounting policies and new accounting standards ...	9
3. Cash and cash equivalents and marketable securities	10
4. Trade receivables	11
5. Investment in subsidiaries and joint ventures	13
6. Investment property	16
7. Property and equipment	17
8. Loans, financing and debentures	18
9. Land payables	20
10. Barter	20
11. Income tax and social contribution	21
12. Provisions for labor, tax and civil risks	22
13. Lease	23
14. Equity	24
15. Net revenue	26
16. Costs and expenses by nature	26
17. Financial expenses and income	26
18. Related parties	27
19. Financial instruments	29
20. Guarantees	33
21. Noncash transactions	33
22. Insurance	33
23. Subsequent events	34
24. Approval of the interim financial statements	34

A free translation from Portuguese into English of Independent Auditor's Review Report on parent company quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 applicable to the preparation of Quarterly Information Form (ITR) and on consolidated quarterly information prepared in Brazilian currency in accordance with Accounting Pronouncement CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Independent auditor's review report on quarterly information

Shareholders, Board of Directors and Officers of
LOG Commercial Properties e Participações S.A.
Belo Horizonte - MG

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of LOG Commercial Properties e Participações S.A. for the quarter ended March 31, 2025, comprising the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three month period then ended, and notes to the interim financial information, including material accounting policies and other explanatory information.

Management is responsible for preparation of the parent company interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as “IFRS Accounting Standards”), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The above mentioned quarterly information include the parent company and consolidated statement of value added (SVA) for the three month period ended March 31, 2025, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall parent company and consolidated interim financial information.

Belo Horizonte (MG), April 29, 2025.

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

Bruno Costa Oliveira
Contador CRC-BA031359/O

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

(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		3/31/25	12/31/24	3/31/25	12/31/24
Assets					
Current assets					
Cash and cash equivalents	3	92.066	226.237	73.028	224.507
Marketable securities	3	225.123	297.358	145.980	188.831
Receivables	4	311.659	449.769	54.453	89.445
Inventories	6	222.680	197.363	-	-
		34.302	37.410	26.395	28.923
Prepaid expenses		8.754	8.242	7.947	7.578
Other assets		3.123	2.280	1.825	970
Total current assets		897.707	1.218.659	309.628	540.254
Noncurrent assets					
Marketable securities	3	247.558	237.675	238.308	236.089
Derivative financial instruments	19 (a)	75.708	53.358	75.708	53.358
Receivables	4	545.287	527.864	30.425	21.893
Receivables from related parties	18	-	-	3.852	3.709
Prepaid expenses		12.278	11.295	1.402	750
Recoverable taxes		36.513	35.250	26.132	25.138
Deferred income tax and social contribution	11 (b)	114.024	114.024	114.024	114.024
Other assets		18.476	18.379	35.199	29.936
Total long-term realisable		1.049.844	997.845	525.050	484.897
Investments in subsidiaries and joint ventures	5	157.331	158.571	4.180.144	4.138.125
Investment property	6	4.605.328	4.372.014	1.035.003	1.020.308
Property and equipment	7	14.844	15.354	14.798	15.305
Intangible assets		12.575	11.758	12.575	11.757
Total noncurrent assets		5.839.922	5.555.542	5.767.570	5.670.392
Total assets		6.737.629	6.774.201	6.077.198	6.210.646
Liabilities and equity					
Current liabilities					
Suppliers		61.747	70.243	10.736	8.409
Loans, financing and debentures	8	211.053	243.042	206.513	240.796
Land payables	9	77.454	84.035	25.580	32.160
Advances from customers		251.395	251.463	640	733
Labor and social liabilities		14.780	17.325	9.747	12.639
Tax liabilities		39.093	50.119	24.400	20.501
Barters	10	58.426	65.471	12.574	2.841
Deferred taxes	11 (b)	16.938	15.845	2.900	1.076
Lease liability	13	825	812	825	812
Intercompany payables	18	-	-	295.290	465.141
Other liabilities		26.436	39.310	2.594	2.533
Total current liabilities		758.147	837.665	591.799	787.641
Noncurrent liabilities					
Loans, financing and debentures	8	1.798.517	1.823.160	1.727.161	1.749.895
Derivative financial instruments	19 (a)	13.094	18.480	13.094	18.480
Barters	10	120.076	129.429	41.405	51.138
Deferred taxes	11 (b)	146.347	155.969	1.897	5.416
Land payables	9	17.420	3.380	17.420	843
Provisions for labor, tax and civil risks	12	1.196	1.118	336	322
Lease liability	13	184.270	186.228	8.245	8.459
Other liabilities		6.225	13.397	2.922	2.443
Total noncurrent liabilities		2.287.145	2.331.161	1.812.480	1.836.996
Total liabilities		3.045.292	3.168.826	2.404.279	2.624.637
Equity					
Paid-in capital		2.735.382	2.735.382	2.735.382	2.735.382
Treasury shares		(18.000)	(17.756)	(18.000)	(17.756)
Capital reserves		18.081	17.240	18.081	17.240
Earnings reserve		851.143	851.143	851.143	851.143
Retained earnings		86.313	-	86.313	-
Equity attributable to Company shareholders		3.672.919	3.586.009	3.672.919	3.586.009
Noncontrolling interests	14 (e)	19.418	19.366	-	-
Total equity		3.692.337	3.605.375	3.672.919	3.586.009
Total liabilities and equity		6.737.629	6.774.201	6.077.198	6.210.646

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

STATEMENTS OF PROFIT OR LOSS FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

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

	Notes	Consolidated		Parent Company	
		1 st quarter of		1 st quarter of	
		2025	2024	2025	2024
Net revenue from lease and services provided	15	55.327	53.841	18.931	17.685
Costs of services provided - condominium management	16	(1.304)	(1.453)	(1.304)	(1.453)
Gross profit		54.023	52.388	17.627	16.232
Operating income (expenses)					
Selling expenses	16	(2.401)	(2.548)	(1.529)	(1.588)
General and administrative expenses	16	(10.036)	(9.762)	(8.331)	(8.626)
Management compensation	16	(2.498)	(2.317)	(2.498)	(2.317)
Changes in the fair value of investment property	6	80.497	34.280	-	-
Other operating expenses, net	16	(1.303)	(1.003)	27	(268)
Results from equity participation	5	744	1.823	110.019	66.235
Income before financial income and taxes		119.026	72.861	115.315	69.668
Financial income (expenses)					
Financial expenses	17	(57.292)	(39.622)	(47.192)	(37.433)
Financial income	17	31.246	30.499	18.190	23.386
Income before taxes		92.980	63.738	86.313	55.621
Income tax and social contribution					
Current		(9.833)	(4.810)	-	-
Deferred	11	3.218	(3.628)	-	(466)
	11	(6.615)	(8.438)	-	(466)
Net income for the period		86.365	55.300	86.313	55.155
Net income attributable to:					
Shareholders of the Company		86.313	55.155		
Noncontrolling interests	14 (e)	52	145		
		86.365	55.300		
Earnings per share (In Reais - R\$):					
Basic	14 (f)	0,99190	0,54967	0,99190	0,54967
Diluted	14 (f)	0,98978	0,54889	0,98978	0,54889

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

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

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Net income for the period	86.365	55.300	86.313	55.155
Other components of comprehensive income	-	-	-	-
Total comprehensive income for the period	86.365	55.300	86.313	55.155
Comprehensive income attributable to:				
Shareholders of the Company	86.313	55.155		
Noncontrolling interests	52	145		
	86.365	55.300		

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

STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

(In thousands of Brazilian reais - R\$)

	Paid-in capital		Treasury shares	Capital reserves	Earnings reserves		Retained earnings	Proposed additional dividends	Equity attributable to Company shareholders (Parent Company)	Noncontrolling interests	Total (Consolidated)
	Subscript	Share issuance costs		Recognized options granted	Legal	Earnings retention					
BALANCE AT DECEMBER 31, 2023	2.753.976	(18.594)	(38.946)	13.290	81.544	914.317	-	24.358	3.729.945	2.276	3.732.221
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	3.602	3.602
Treasury shares:											
Purchased	-	-	(2.100)	-	-	-	-	-	(2.100)	-	(2.100)
Stock options	-	-	-	765	-	-	-	-	765	-	765
Proposed additional dividends	-	-	-	-	-	-	-	(24.358)	(24.358)	-	(24.358)
Capital transaction	-	-	-	-	-	(5.074)	-	-	(5.074)	5.074	-
Income of the period	-	-	-	-	-	-	55.155	-	55.155	145	55.300
BALANCE AT MARCH 31, 2024	2.753.976	(18.594)	(41.046)	14.055	81.544	909.243	55.155	-	3.754.333	11.097	3.765.430
BALANCE AT DECEMBER 31, 2024	2.753.976	(18.594)	(17.756)	17.240	98.713	752.430	-	-	3.586.009	19.366	3.605.375
Treasury shares:											
Purchased	-	-	(244)	-	-	-	-	-	(244)	-	(244)
Stock options	-	-	-	841	-	-	-	-	841	-	841
Net income for the period	-	-	-	-	-	-	86.313	-	86.313	52	86.365
BALANCE AT MARCH 31, 2025	2.753.976	(18.594)	(18.000)	18.081	98.713	752.430	86.313	-	3.672.919	19.418	3.692.337

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

STATEMENTS OF CASH FLOWS FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024 - INDIRECT METHOD
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		1 st quarter of		1 st quarter of	
		2025	2024	2025	2024
Cash flows from operating activities					
Net Income for the period		86.365	55.300	86.313	55.155
Adjustments to reconcile net income to net cash generated by (used in) operating activities:					
Depreciation	16	1.741	1.144	893	633
Results from equity participation	5	(744)	(1.823)	(110.019)	(66.235)
Amortization of prepaid expenses		272	348	72	73
Allowance for expected credit loss		229	146	91	18
Provisions for labor, tax and civil risks		112	213	15	11
Financial result		37.962	24.034	34.615	23.525
Results on sale of partial equity interest in subsidiary		-	349	-	349
Deferred taxes		(8.529)	4.239	(1.695)	359
Changes in the fair value of investment property	6	(84.054)	(36.290)	-	-
Stock options	16	841	765	841	765
		34.195	48.425	11.126	14.653
(Increase) decrease in operating assets:					
Trade accounts receivable		(14.980)	(8.295)	6.606	(476)
Recoverable taxes		1.845	6.047	1.534	954
Prepaid expenses		(1.767)	(4.246)	(1.093)	(264)
Other assets		(940)	(1.843)	(6.118)	(37.374)
Increase (decrease) in operating liabilities:					
Suppliers		(8.496)	(10.823)	2.327	610
Labor and social liabilities		(2.545)	(2.507)	(2.892)	(2.955)
Tax liabilities		3.212	6.975	3.919	1.085
Intercompany payables		-	-	(169.851)	-
Other liabilities		(20.114)	(861)	447	(6.911)
Amounts paid for civil, labor and tax risks		(34)	(292)	(1)	(25)
Income tax and social contribution paid		(14.238)	(4.372)	-	-
Cash provided by operating activities		(23.862)	28.208	(153.996)	(30.703)
Cash flows from investing activities					
Increase in marketable securities		(77.007)	(453.754)	(31.662)	(412.042)
Decrease in marketable securities		154.997	410.952	84.470	370.032
Increase in / acquisition of investments		(16)	(298)	(129.460)	(96.859)
Dividends received from subsidiaries	5 (c)	2.000	1.500	217.122	42.051
Aquisition of investment properties		(169.745)	(155.988)	(5.710)	(1.581)
Receipt for the sale of subsidiaries / assets		135.438	42.682	19.763	3.450
Other		(2.048)	(1.822)	(1.204)	(1.315)
Net cash provided by (used in) investing activities		43.619	(156.728)	153.319	(96.264)
Cash flows from financing activities					
Proceeds from loans, financing and debentures, net		-	198.583	-	198.583
Amortization of loans, financing and debentures	8 (a)	(52.541)	(95.844)	(52.541)	(95.844)
Interest paid		(82.698)	(88.339)	(79.572)	(88.208)
Capital transactions		-	-	-	(5.074)
Lease payments	13	(201)	(178)	(201)	(178)
Dividend paid	14 (c)	-	(70.000)	-	(70.000)
(Payment) receipt on derivative financial instrument		(18.244)	(19.694)	(18.244)	(19.694)
Disposal (acquisition) of treasury shares	14 (b)	(244)	(2.100)	(244)	(2.100)
Contributions from noncontrolling shareholders	14 (e)	-	3.602	-	-
Net cash (used in) provided by financing activities		(153.928)	(73.970)	(150.802)	(82.515)
Increase (decrease) in cash and cash equivalents		(134.171)	(202.490)	(151.479)	(209.482)
Cash and cash equivalents					
At the beginning of the period	3	226.237	396.515	224.507	389.057
At the end of the period		92.066	194.025	73.028	179.575
Increase (decrease) in cash and cash equivalents		(134.171)	(202.490)	(151.479)	(209.482)

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

STATEMENTS OF ADDED VALUE FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$)

		Notes	Consolidated		Parent Company	
			1 st quarter of		1 st quarter of	
			2025	2024	2025	2024
Revenue:						
Revenues from lease and services provided			58.990	57.036	21.100	19.597
Other revenue			170	(627)	239	(125)
Changes in the fair value of investment property		6	84.054	36.290	-	-
Revenue from construction of own assets			174.634	174.332	4.637	1.648
Allowance for expected credit loss			(229)	(146)	(91)	(18)
			317.619	266.885	25.885	21.102
Inputs purchased from third-parties (includes the taxes ICMS, IPI, PIS AND COFINS)						
Supplies, power, outside services and other items			(133.616)	(136.131)	(12.938)	(9.951)
			(133.616)	(136.131)	(12.938)	(9.951)
Gross added value						
			184.003	130.754	12.947	11.151
Depreciation		16	(1.741)	(1.144)	(893)	(633)
Net wealth created						
			182.262	129.610	12.054	10.518
Added value received in transfer						
Results from equity interest in investees		5	744	1.823	110.019	66.235
Financial income			32.084	31.327	19.024	24.176
			32.828	33.150	129.043	90.411
Total wealth for distribution						
			215.090	162.760	141.097	100.929
Wealth distributed						
Personnel:						
			23.240	20.392	11.116	9.488
Salaries and wages			18.472	15.879	9.298	7.564
Benefits			3.849	3.699	1.458	1.615
Severance pay fund (FGTS)			919	814	360	309
Taxes and fares:						
			20.116	20.215	4.720	5.164
Federal			18.462	18.222	4.653	5.051
Municipal			1.654	1.993	67	113
Lenders and lessors:						
			85.369	66.853	38.948	31.122
Interest			65.915	54.821	38.236	30.126
Rentals / Leases			19.382	11.946	690	984
Other			72	86	22	12
Shareholders:						
			86.365	55.300	86.313	55.155
Retained earnings			86.313	55.155	86.313	55.155
Noncontrolling interests		14 (e)	52	145	-	-
Wealth distributed						
			215.090	162.760	141.097	100.929

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

LOG Commercial Properties e Participações S.A.

Notes to the Interim Condensed Financial Statements

March 31, 2025

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

1. General information

LOG Commercial Properties e Participações S.A. ("Company") is a publicly traded corporation listed in B3 S.A (B3), with its head office at 621 Professor Mário Werneck Ave., 10th floor, Belo Horizonte city, Minas Gerais, by CNPJ (taxpayer identification number) 09.041.168/0001-10. The Company was incorporated on June 10, 2008 and is engaged in the following activities: (i) management of own and third party assets; (ii) rendering engineering and construction services for residential and/or commercial properties; (iii) development, construction, rent and related services, including real estate consulting, on own or third-party residential and/or commercial buildings, mainly warehouses; (iv) intermediation in the supply of goods and services in the commercial real estate segment; and (v) holding interests in other entities, either as partner or shareholder.

Projects are developed by LOG Commercial Properties e Participações S.A., its subsidiaries and joint ventures ("Group"), which are primarily engaged in the construction and rent (operating leases) of industrial warehouses and, to a lesser extent: development and sale of industrial lots and management services for its own and third-party condominiums. Delivered and managed projects are located in the States of Minas Gerais, São Paulo, Espírito Santo, Paraná, Rio de Janeiro, Goiás, Ceará, Pará, Sergipe, Bahia, Alagoas, Rio Grande do Norte, Mato Grosso, Mato Grosso do Sul, Rio Grande do Sul, Pernambuco and Distrito Federal.

The Group maintains strong planning for expansion of its activities and, therefore, keep constant assessment of the financial market aiming at the best opportunities to obtain resources to execute its business plan.

2. Presentation of interim financial statements, material accounting policies and new accounting standards

2.1 Presentation of condensed interim financial statements

The Company's interim financial statements comprise:

- The condensed Consolidated interim financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting) and IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), identified as Consolidated; and
- The condensed Parent Company interim financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting), identified as Parent Company.

The Parent Company interim financial statements are not considered in conformity with International Financial Reporting Standards (IFRS) because borrowing costs on investees' qualifying assets are capitalized.

Other information in relation to basis of preparation and basis of presentation, did not significantly change in relation to the information disclosed in Note 2 to the financial statements for the year ended December 31, 2024.

2.2 Material accounting policies

The accounting policies applied in this quarterly information are the same as those applied in the Group's financial statements for the year ended December 31, 2024.

2.3 Adoption of new standards

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

3. Cash and cash equivalents and marketable securities

Breakdown is as follows:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Cash and cash equivalents:				
Cash	2,553	1,670	2,553	1,670
Bank accounts	1,682	409	237	342
Short-term investments:				
Bank certificates of deposit (CDB)	8,235	8,042	8,235	8,042
Unrestricted investment funds	62,003	186,857	62,003	186,857
Securities with repurchase agreement backed by debentures	17,593	29,259	-	27,596
Total cash and cash equivalents	92,066	226,237	73,028	224,507

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Marketable securities:				
Restricted investment funds [1]	455,316	525,283	384,288	424,920
Unrestricted investment funds [2]	17,365	9,750	-	-
Total marketable securities	472,681	535,033	384,288	424,920
Current	225,123	297,358	145,980	188,831
Noncurrent	247,558	237,675	238,308	236,089
	472,681	535,033	384,288	424,920

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

[2] The Group holds unrestricted investment fund shares locked as collateral for the payment of LOG Salvador II land.

Short-term investments and marketable securities yielded interest equivalent to 101.94% of DI rate in Consolidated and 100.51% DI rate in Parent Company in the quarters ended March 31, 2025 (110.94% of DI rate in Consolidated and 111.51% of DI rate in Parent Company for the same period of 2024).

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

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Securities with repurchase agreement	198	923	38	173
Bank certificates of deposit (CDB)	16,351	37,469	12,874	34,669
Investment funds	40,569	39,618	37,389	37,137
Debentures	19,773	33,568	3,768	6,291
Private bonds	42,621	76,366	34,370	39,880
Public securities:				
Financial Treasury Bills (LFT)	46,223	63,640	40,046	53,120
National Treasury Notes - B (NTN-B)	247,558	237,675	238,308	236,088
National Treasury Bills (LTN)	19,559	22,227	3,727	4,166
Others	22,464	13,797	13,768	13,396
Total	455,316	525,283	384,288	424,920

The Company assessed the credit risk of the counterparty of its financial investments as described in Note 19(b).

Other information on cash and market table securities did not significantly change in relation to the information disclosed in Note 3 to the financial statements for the year ended December 31, 2024.

4. Trade receivables

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

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Sale of equity interest / assets	781,266	905,419	61,388	79,696
Rentals	74,805	68,646	14,737	15,538
Condominium administration	2,210	2,269	2,210	2,269
Others (*)	11,096	13,501	10,232	17,433
	869,377	989,835	88,567	114,936
Allowance for expected credit loss	(12,431)	(12,202)	(3,689)	(3,598)
Total	856,946	977,633	84,878	111,338
Current	311,659	449,769	54,453	89,445
Noncurrent	545,287	527,864	30,425	21,893
	856,946	977,633	84,878	111,338

(*) Others refer substantially to condominium reimbursements and accounts receivable from partners in projects.

Condominium administration refers to the provision of management services for its own condominiums.

Trade receivables from the sale of equity interest and assets are as follows:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Seattle I (*)	123,745	223,883	20,631	37,314
Seattle II (*)	33,864	62,547	-	-
Seattle III (*)	222,218	220,203	-	-
Seattle IV (*)	225,677	223,475	-	-
LGCP11 (*)	81,963	80,064	27,929	27,283
Roma (*)	80,971	80,148	-	-
SPE LOG SJC Sony (Note 18 [5])	9,923	11,146	9,923	11,146
Plaza Top Life	2,905	3,953	2,905	3,953
	781,266	905,419	61,388	79,696
Current	276,244	416,056	41,255	70,036
Noncurrent	505,022	489,363	20,133	9,660
	781,266	905,419	61,388	79,696

(*) Updated by IPCA.

The table below shows the aging list of trade receivables:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
In due:				
Up to 12 months	308,797	446,426	49,743	85,005
After 12 months	545,287	527,864	30,425	21,893
	854,084	974,290	80,168	106,898
Past due:				
Up to 30 days	1,621	1,626	1,763	2,885
31 to 90 days	253	783	1,985	621
More than 90 days	13,419	13,136	4,651	4,532
	15,293	15,545	8,399	8,038
Total	869,377	989,835	88,567	114,936

Changes in the allowance for expected credit loss for the quarters ended March 31, 2025 and 2024 are as follows, carried out on the balances of trade receivable from rentals:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	(12,202)	(11,415)	(3,598)	(3,464)
Additions	(229)	(146)	(91)	(18)
Closing balance	<u>(12,431)</u>	<u>(11,561)</u>	<u>(3,689)</u>	<u>(3,482)</u>

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

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
12 months	248,048	226,609	54,413	50,581
13 to 24 months	228,011	214,829	44,326	40,056
25 to 36 months	190,858	184,318	24,240	25,829
37 to 48 months	161,811	157,076	16,145	15,308
49 to 60 months	124,278	124,870	10,735	8,759
After 60 months	278,118	288,509	9,211	10,744
Total	<u>1,231,125</u>	<u>1,196,211</u>	<u>159,072</u>	<u>151,277</u>

Other information on cash did not significantly change in relation to the information disclosed in Note 4 to the financial statements for the year ended December 31, 2024.

5. Investment in subsidiaries and joint ventures

a) Main information on each investment is summarized below:

	Equity interest		Information on investees				Investment		Results from equity interest in investees for the 1 st quarter of	
			Equity		Net income (loss) for the 1 st quarter of					
	3/31/25	12/31/24	3/31/25	12/31/24	2025	2024	3/31/25	12/31/24	2025	2024
Joint ventures:										
Loteamento Betim	50.00%	50.00%	149,314	151,862	1,452	3,589	74,657	75,931	726	1,795
LOG SJC Sony	64.97%	64.97%	111,600	111,599	(24)	(22)	72,506	72,506	(16)	(14)
Others	16.67%	16.67%	(332)	480	201	257	238	204	34	42
Capitalized interest (a)			-	-	-	-	9,930	9,930	-	-
Total joint ventures - Consolidated			260,582	263,941	1,629	3,824	157,331	158,571	744	1,823
Subsidiaries:										
LOG I	100.00%	100.00%	143,220	142,204	2,290	2,291	143,220	142,204	2,290	2,291
LOG II	100.00%	100.00%	60,883	60,805	940	833	60,883	60,805	940	833
LOG Jundiá	100.00%	100.00%	96,378	96,262	1,253	962	96,378	96,262	1,253	962
LOG Goiânia	100.00%	100.00%	79,764	122,547	769	2,247	79,764	122,547	769	2,247
LOG Hortolândia	100.00%	100.00%	140,564	141,675	1,514	2,394	140,564	141,675	1,514	2,394
LOG SJP	100.00%	100.00%	2,504	19,609	36	602	2,504	19,609	36	602
LOG Juiz de Fora	100.00%	100.00%	137,680	136,842	2,230	1,539	137,680	136,842	2,230	1,539
LOG Feira de Santana	100.00%	100.00%	41,678	41,601	646	614	41,677	41,601	646	614
LOG Fortaleza	100.00%	100.00%	157,254	157,217	2,296	2,390	157,254	157,217	2,296	2,390
LOG Via Expressa	100.00%	100.00%	67,330	140,136	258	2,676	67,330	140,136	258	2,676
LOG Viana	100.00%	100.00%	129,076	127,174	1,901	2,022	129,076	127,174	1,901	2,022
LOG Londrina	100.00%	100.00%	33,909	34,046	(309)	632	33,909	34,046	(309)	632
LOG Itaitiaia	100.00%	100.00%	68,720	68,534	973	979	68,720	68,534	973	979
LOG Aracajú	100.00%	100.00%	18,870	17,823	(84)	116	18,870	17,823	(84)	116
LOG Extrema	97.48%	97.48%	741	670	71	39	724	653	69	38
LOG Uberaba	100.00%	100.00%	50,518	50,525	784	746	50,518	50,525	784	746
LOG Itaitinga I	100.00%	100.00%	68,589	115,361	(472)	1,149	68,589	115,361	(472)	1,149
LOG Recife	100.00%	100.00%	176,701	176,789	(97)	1,166	176,701	176,789	(97)	1,166
LOG Itapeva	100.00%	100.00%	122,966	122,010	1,336	1,645	122,966	122,010	1,336	1,645
LOG PIB Meli	100.00%	100.00%	4,894	4,469	425	790	4,894	4,469	425	790
LOG Salvador	100.00%	100.00%	214,617	213,497	539	6,498	214,617	213,497	539	6,498
LOG Maceió	100.00%	100.00%	117,010	117,554	1,516	2,958	117,010	117,554	1,516	2,958
LOG Sumaré	100.00%	100.00%	36	35	1	-	36	35	1	-
LOG SJRP	100.00%	100.00%	41,928	41,810	(25)	(22)	41,928	41,810	(25)	(22)
LOG Macaé	100.00%	100.00%	14,283	14,158	(24)	(22)	14,283	14,158	(24)	(22)
LOG RP	100.00%	100.00%	139,837	123,687	52	(22)	139,837	123,687	52	(22)
LOG Viana II	100.00%	100.00%	72,371	137,366	737	2,294	72,371	137,366	737	2,294
LOG Natal	100.00%	100.00%	103,213	102,375	1,601	1,713	103,213	102,375	1,601	1,713
LOG Contagem IV	100.00%	100.00%	137,099	133,331	2,213	2,737	137,099	133,331	2,213	2,737
LOG Campo Grande	100.00%	100.00%	164,986	155,972	2,305	1,117	164,986	155,972	2,305	1,117
LOG Brasília	100.00%	100.00%	165,642	164,845	2,880	2,196	165,642	164,845	2,880	2,196
LOG Cuiabá	100.00%	100.00%	79,704	63,323	2,426	33	79,704	63,323	2,426	33
LOG Joinville	100.00%	100.00%	40,799	39,157	135	(22)	40,799	39,157	135	(22)
LOG Itaitinga II	100.00%	100.00%	240,446	194,915	2,653	2,986	240,446	194,915	2,653	2,986
LOG Goiânia III	100.00%	100.00%	103,740	83,210	(116)	(1)	103,740	83,210	(116)	(1)
LOG Betim III	100.00%	100.00%	3	1	1	(1)	3	1	1	(1)
LOG Gravataí II	100.00%	100.00%	30,853	28,896	53	(1)	30,853	28,896	53	(1)
LOG São Bernardo do Campo	100.00%	100.00%	4,117	2,174	1,943	632	4,117	2,174	1,943	632
LOG Contagem V	100.00%	100.00%	581	528	(2)	(1)	581	528	(2)	(1)
LOG São José dos Pinhais II	100.00%	100.00%	97,774	76,165	2,629	134	97,774	76,165	2,629	134
LOG Recife II	100.00%	100.00%	226,410	201,838	5,650	380	226,410	201,838	5,650	380
LOG João Pessoa	100.00%	100.00%	88,654	72,065	991	32,585	88,654	72,065	991	32,585
LOG Salvador II	100.00%	100.00%	97,624	9,753	77,285	-	97,624	9,753	77,285	-
LOG Cariacica	100.00%	100.00%	104,223	98,628	87	-	104,223	98,628	87	-
LDI	100.00%	100.00%	1,432	1,389	43	(27)	1,432	1,389	43	(27)
LE Empreendimentos	86.03%	86.03%	138,864	138,484	376	1,338	119,466	119,138	324	1,198
Capitalized interest (a)			-	-	-	-	13,744	7,462	(13,380)	(18,761)
Total subsidiaries			4,028,485	3,991,455	122,709	83,314	4,022,813	3,979,554	109,275	64,412
Total Parent Company			4,289,067	4,255,396	124,338	87,138	4,180,144	4,138,125	110,019	66,235

(a) Amount related to the capitalized financial charges on loans, financing, and debentures taken by the Company for the acquisition/development of its investees' investment properties and industrial subdivision (Note 2.2 (e) to the financial statements for the year ended December 31, 2024).

b) Joint ventures:

Summarized financial information of the joint ventures is as follows:

	Loteamento Betim		LOG SJC Sony	
	3/31/25	12/31/24	3/31/25	12/31/24
Cash and cash equivalents and marketable securities	490	834	3	3
Trade receivables	10,129	12,153	-	-
Inventories	42,145	42,501	-	-
Other current assets	5	4	-	-
Total current	52,769	55,492	3	3
Trade receivables	11,481	10,208	-	-
Inventories	94,238	94,238	-	-
Investment property	-	-	115,700	115,700
Other noncurrent assets	2	2	-	-
Total noncurrent assets	105,721	104,448	115,700	115,700
Total assets	158,490	159,940	115,703	115,703
Current liabilities	8,667	7,951	8	9
Noncurrent liabilities	509	127	4,095	4,095
Equity	149,314	151,862	111,600	111,599
Liabilities and equity	158,490	159,940	115,703	115,703

	Loteamento Betim		LOG SJC Sony	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Operating revenue	3,849	7,321	-	-
Cost of products and services	(2,064)	(3,411)	-	-
Other operating expenses	(245)	(110)	(25)	(21)
Financial income (expenses)	67	16	1	(1)
Income tax and social contribution	(155)	(227)	-	-
Net income (loss) for the year	1,452	3,589	(24)	(22)

c) Changes in the balance of investments in subsidiaries and joint ventures in the quarters ended March 31, 2025 and 2024 are as follows:

	Startup date	Opening balances	Capital contributions (reversals)	Results from equity interest in investees	Dividends received	Other	Closing balances
Quarter ended March 31, 2025:							
Joint ventures:							
Loteamento Betim	3/18	75,931	-	726	(2,000)	-	74,657
LOG SJC Sony	-	72,506	16	(16)	-	-	72,506
Others	-	204	-	34	-	-	238
Capitalized interest (a)		9,930	-	-	-	-	9,930
Total joint ventures - Consolidated		158,571	16	744	(2,000)	-	157,331
Subsidiaries:							
LOG I	2/09	142,204	531	2,290	(1,805)	-	143,220
LOG II	3/11	60,805	215	940	(1,077)	-	60,883
LOG Jundiaí	4/11	96,262	383	1,253	(1,520)	-	96,378
LOG Goiânia	4/12	122,547	3,448	769	(47,000)	-	79,764
LOG Hortolândia	9/12	141,675	1,037	1,514	(3,662)	-	140,564
LOG SJP	4/13	19,609	-	36	(17,141)	-	2,504
LOG Juiz de Fora	6/13	136,842	647	2,230	(2,039)	-	137,680
LOG Feira de Santana	6/13	41,601	140	646	(710)	-	41,677
LOG Fortaleza	8/13	157,217	479	2,296	(2,738)	-	157,254
LOG Via Expressa	11/13	140,136	(73,064)	258	-	-	67,330
LOG Viana	4/14	127,174	1	1,901	-	-	129,076
LOG Londrina	6/14	34,046	172	(309)	-	-	33,909
LOG Itatiaia	7/14	68,534	278	973	(1,065)	-	68,720
LOG Aracajú	10/18	17,823	1,131	(84)	-	-	18,870
LOG Extrema	10/19	653	2	69	-	-	724
LOG Uberaba	9/20	50,525	168	784	(959)	-	50,518
LOG Itaitinga I	9/21	115,361	-	(472)	(46,300)	-	68,589
LOG Recife	5/22	176,789	9	(97)	-	-	176,701
LOG Itapeva	8/22	122,010	987	1,336	(1,367)	-	122,966
LOG PIB Meli	8/22	4,469	-	425	-	-	4,894
LOG Salvador	6/23	213,497	581	539	-	-	214,617
LOG Maceió	6/23	117,554	1,244	1,516	(3,304)	-	117,010
LOG Sumaré	-	35	-	1	-	-	36
LOG SJRP	-	41,810	150	(25)	(7)	-	41,928
LOG Macaé	-	14,158	149	(24)	-	-	14,283
LOG RP	12/24	123,687	16,298	52	(200)	-	139,837
LOG Viana II	4/23	137,366	8,306	737	(74,038)	-	72,371
LOG Natal	2/24	102,375	1,325	1,601	(2,088)	-	103,213
LOG Contagem IV	6/24	133,331	4,110	2,213	(2,555)	-	137,099
LOG Campo Grande	9/24	155,972	6,873	2,305	(164)	-	164,986
LOG Brasília	12/23	164,845	1,808	2,880	(3,891)	-	165,642
LOG Cuiabá	3/25	63,323	13,955	2,426	-	-	79,704
LOG Joinville	-	39,157	1,787	135	(280)	-	40,799
LOG Itaitinga II	7/23	194,915	43,963	2,653	(1,085)	-	240,446
LOG Goiânia III	-	83,210	20,646	(116)	-	-	103,740
LOG Betim III	-	1	1	1	-	-	3
LOG Gravataí II	-	28,896	1,948	53	(44)	-	30,853
LOG São Bernardo do Campo	12/24	2,174	-	1,943	-	-	4,117
LOG Contagem V	-	528	55	(2)	-	-	581
LOG São José dos Pinhais II	3/25	76,165	18,980	2,629	-	-	97,774
LOG Recife II	2/25	201,838	18,922	5,650	-	-	226,410
LOG João Pessoa	-	72,065	15,598	991	-	-	88,654
LOG Salvador II	-	9,753	10,669	77,285	(83)	-	97,624
LOG Cariacica	-	98,628	5,508	87	-	-	104,223
LDI	-	1,389	-	43	-	-	1,432
LE Empreendimentos	3/24	119,138	4	324	-	-	119,466
Capitalized interest (a)		7,462	-	(13,380)	-	19,662	13,744
Total subsidiaries		3,979,554	129,444	109,275	(215,122)	19,662	4,022,813
Total Parent Company		4,138,125	129,460	110,019	(217,122)	19,662	4,180,144
Quarter ended March 31, 2024:							
Total Consolidated		154,218	298	1,823	(1,500)	-	154,839
Total Parent Company		3,732,937	96,859	66,235	(42,051)	18,761	3,872,741

(a) Amount related to the capitalized financial charges on loans, financing, and debentures taken by the Company for the acquisition/development of its investees' investment properties and industrial subdivision (Note 2.2 (e) to the financial statements for the year ended December 31, 2024).

Other information on Interests in subsidiaries and joint ventures did not significantly change from the information disclosed in Note 5 to the financial statements for the year ended December 31, 2024.

6. Investment property

(a) Balances and transactions

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

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	4,372,014	4,308,118	1,020,308	964,667
Additions	159,055	189,942	14,639	47,826
Right-of-use of land [1]	(4,196)	(509)	-	-
Capitalized interest (Note 8 (d))	13,436	18,761	56	-
Sale of assets	-	(2,106)	-	(2,106)
Cancellation of land contracts	(19,035)	-	-	-
Transfer of investment properties to SPE	-	-	-	(9,945)
Changes in fair value [2]	84,054	36,290	-	-
Closing balance	4,605,328	4,550,496	1,035,003	1,000,442

[1] Right-of-use of land, which will be amortized using the straight-line basis and remeasured at each reporting date, see Note 13.

[2] Refers to fair value valuation of asset LOG Salvador II, due to the start of works.

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

	Consolidated	
	1 st quarter of	
	2025	2024
Changes in fair value of investment property	84,054	36,290
Deferred PIS/COFINS	(3,557)	(2,010)
Changes in fair value of investment property in profit or loss	80,497	34,280

Fair value of the investment properties has been determined at March 31, 2025, as follows:

- Completed projects: the discounted cash flow assumptions described in the financial statements of December 31, 2024 were maintained, except for cases that suffer significant changes, for which new valuations were performed.
- Projects under construction: the discounted cash flow assumptions described in the financial statements of December 31, 2024 were maintained, increased by the construction cost incurred in the three-month period ended March 31, 2025 except for cases that suffer significant changes, for which new valuations were performed.
- Land purchased: the amounts were assessed, and the fair values determined in the financial statements of December 31, 2024 were maintained, increased by the construction costs incurred in the three-month period ended March 31, 2025.
- Acquisition of new plot land: stated at the acquisition cost increased by the construction costs incurred in the three-month period ended March 31, 2025, when applicable.

(b) Inventories

	Consolidated	
	1 st quarter of	
	2025	2024
Opening balance	197,363	-
Transfer of investment property	19,035	-
Capitalized interest (Note 8 (d))	6,282	-
Closing balance	222,680	-

As at March 31, 2025, from the total amount of investment property, R\$701,766 has been pledged as collateral for loans, financing and debentures of the Company and its subsidiaries (R\$412,798 as of December 31, 2024).

Other information on investment property did not significantly change in relation to the information disclosed in Note 6 to the financial statements for the year ended December 31, 2024.

7. Property and equipment

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

Consolidated	Opening balance	Addition	Closing balance
<u>Quarter ended March 31, 2025:</u>			
<u>Cost:</u>			
Right-of-use [1]	11,651	-	11,651
Other [2]	9,609	-	9,609
Total cost	21,260	-	21,260
<u>Accumulated depreciation:</u>			
Right-of-use [1]	3,287	240	3,527
Other [2]	2,619	270	2,889
Total accumulated depreciation	5,906	510	6,416
Total property and equipment, net	15,354	(510)	14,844
<u>Quarter ended March 31, 2024:</u>			
Total property and equipment, net	16,554	(317)	16,237

[1] Company's office rental agreements.

[2] Primarily improvements in third party properties.

Parent Company	Opening balance	Addition	Closing balance
<u>Quarter ended March 31, 2025:</u>			
<u>Cost:</u>			
Right-of-use [1]	11,651	-	11,651
Other [2]	9,341	-	9,341
Total cost	20,992	-	20,992
<u>Accumulated depreciation:</u>			
Right-of-use [1]	3,288	240	3,528
Other [2]	2,399	267	2,666
Total accumulated depreciation	5,687	507	6,194
Total property and equipment, net	15,305	(507)	14,798
<u>Quarter ended March 31, 2024:</u>			
Total property and equipment, net	16,492	(313)	16,179

[1] Company's office rental agreements.

[2] Primarily improvements in third party properties.

8. Loans, financing and debentures

a) Position

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

Type	3/31/25			12/31/24
	Current	Noncurrent	Total	Total
Debenture - 16 th issue (CRI)	-	-	-	9,370
Debenture - 19 th issue (CRI) (*)	139,213	377,511	516,724	513,267
Debenture - 20 th issue - 1 st series (CRI)	44,026	43,450	87,476	134,901
Debenture - 20 th issue - 2 nd series (CRI) (*)	571	182,405	182,976	181,800
Debenture - 21 st issue	11,857	400,000	411,857	423,288
Debenture - 22 nd issue (CRI)	741	250,000	250,741	250,653
Debenture - 23 rd issue	1,514	100,000	101,514	108,819
Debenture - 24 th issue - 1 st series (CRI) (*)	9,910	179,916	189,826	178,559
Debenture - 24 th issue - 2 nd series (CRI)	3,033	59,550	62,583	60,729
Debenture - 24 th issue - 3 rd series (CRI) (*)	1,493	48,247	49,740	48,067
(-) Funding cost	(6,995)	(13,554)	(20,549)	(22,379)
Total debentures and CRI	205,363	1,627,525	1,832,888	1,887,074
Commercial notes	1,299	100,000	101,299	104,167
(-) Funding cost	(149)	(364)	(513)	(550)
Total financing	1,150	99,636	100,786	103,617
Total Parent Company	206,513	1,727,161	1,933,674	1,990,691
<u>Subsidiaries:</u>				
Construction financing	4,944	73,041	77,985	77,699
(-) Funding cost	(404)	(1,685)	(2,089)	(2,188)
Total financing - Subsidiaries	4,540	71,356	75,896	75,511
Total Consolidated	211,053	1,798,517	2,009,570	2,066,202

(*) Measured at fair value through profit or loss, according to hedge accounting methodology, refer to Note 19 (a).

The main features of the Company's loans, financing and debentures are as follows:

Type	Qty	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Effective rate (p.a.)
Debenture - 19 th issue (CRI)	450,000	9/21	Annual	Semiannual	9/25 to 9/28	IPCA + 5.52%	IPCA + 6.07%
Debenture - 20 th issue - 1 st series (CRI)	130,350	4/22	Annual	Semiannual	3/25 to 3/27	DI + 1.10%	DI + 1.61%
Debenture - 20 th issue - 2 nd series (CRI)	169,650	4/22	Annual	Semiannual	3/27 to 3/29	IPCA + 6.30%	IPCA + 6.87%
Debenture - 21 st issue	400,000	7/22	Annual	Semiannual	7/26 to 7/27	DI + 1.65%	DI + 1.79%
Debenture - 22 nd issue (CRI)	250,000	6/23	Annual	Quarterly	6/26 to 6/28	DI + 1.70%	DI + 2.55%
Debenture - 23 rd issue	100,000	3/24	Annual	Semiannual	8/26 to 8/30	DI + 0.95%	DI + 1.12%
Debenture - 24 th issue - 1 st series (CRI)	191,297	10/24	Bullet payment	Semiannual	10/29	13.02%	13.78%
Debenture - 24 th issue - 2 nd series (CRI)	59,550	10/24	Bullet payment	Semiannual	10/29	DI + 0.30%	DI + 0.81%
Debenture - 24 th issue - 3 rd series (CRI)	49,153	10/24	Annual	Semiannual	10/30 to 10/31	IPCA + 7.15%	IPCA + 7.67%
Commercial notes	100,000	3/24	Annual	Semiannual	8/26 to 8/30	DI + 0.95%	DI + 1.11%
Construction financing	-	6/24	Monthly	Monthly	10/25 to 4/34	Savings deposits + 3.93%	Savings deposits + 4.57%

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

Changes in loans, financing and debentures were as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	2,066,202	1,897,737	1,990,691	1,897,737
Funding	-	200,000	-	200,000
Interest expense	66,850	56,908	64,636	56,908
Fair value adjustment	8,442	(7,769)	8,442	(7,769)
Funding cost	-	(1,417)	-	(1,417)
Amortization of funding costs	1,966	1,669	1,867	1,669
Repayment of principal	(52,541)	(95,844)	(52,541)	(95,844)
Payment of interest	(81,349)	(88,051)	(79,421)	(88,051)
Closing balance	<u>2,009,570</u>	<u>1,963,233</u>	<u>1,933,674</u>	<u>1,963,233</u>

b) Guarantees

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

	Consolidated				
	Construction financing	Debentures	CRI	Commercial notes	Total
Collateral / receivables	77,985	352,255	-	101,299	531,539
No guaranties	-	411,857	1,089,325	-	1,501,182
Total (*)	<u>77,985</u>	<u>764,112</u>	<u>1,089,325</u>	<u>101,299</u>	<u>2,032,721</u>

(*) Amount of loans, financing and debentures, gross funding costs.

c) Aging

Aging of loans, financing and debentures by maturity is as follow:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
<u>After the reporting period:</u>				
12 months	218,601	250,711	213,657	248,062
13 to 24 months	638,953	571,432	629,917	562,426
25 to 36 months	495,503	535,743	486,467	526,737
37 to 48 months	246,018	254,240	236,982	245,234
After 48 months	433,646	479,193	387,713	431,161
Total	<u>2,032,721</u>	<u>2,091,319</u>	<u>1,954,736</u>	<u>2,013,620</u>

d) Allocation of financial charges

Financial charges are capitalized as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
<u>Financial charges on:</u>				
Loans, financing and debentures	(68,816)	(58,577)	(66,503)	(58,577)
Derivative financial instruments	1,051	1,975	1,051	1,975
Total financial charges	<u>(67,765)</u>	<u>(56,602)</u>	<u>(65,452)</u>	<u>(56,602)</u>
<u>Interest capitalized on:</u>				
Investment property (Note 6)	13,436	18,761	56	-
Investment (Note 5 (c))	-	-	19,662	18,761
Inventories	6,282	-	-	-
Financial charges allocated to profit or loss (Note 17)	<u>(48,047)</u>	<u>(37,841)</u>	<u>(45,734)</u>	<u>(37,841)</u>

For the quarters ended March 31, 2025, total capitalized borrowing costs on loans, financing and debentures represented an average rate of 14.67% p.a. in Consolidated (13.32% p.a. for the same period of 2024).

e) Contractual obligations

The 19th, 20th, 21st, 22nd, 23rd, and 24th public issue of debentures and commercial notes provides for compliance with certain financial ratios covenants, determined and review quarterly and annually by the fiduciary agent, as follows:

Description	Required level	Fiscal year
Gross debt / Investment property	Up to 60%	2021 onwards

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

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

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

Other information on Loans, financing and debentures is not significantly different from the information disclosed in Note 8 to the financial statements for the year ended December 31, 2024.

9. Land payables

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
IPCA	71,425	72,418	18,432	18,070
DI	24,568	14,933	24,568	14,933
Non-interest bearing	-	1,900	-	-
Present value discount	(1,119)	(1,836)	-	-
Total	94,874	87,415	43,000	33,003
Current	77,454	84,035	25,580	32,160
Noncurrent	17,420	3,380	17,420	843
Total	94,874	87,415	43,000	33,003

Aging of 'Land payables' is as follows:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
<u>After the reporting period:</u>				
12 months	77,454	84,035	25,580	32,160
13 to 24 months	17,420	3,380	17,420	843
Total	94,874	87,415	43,000	33,003

10. Barter

This balance refers to commitments arising from barter transactions for the acquisition of land in exchange of industrial warehouses. The balances were recorded at fair value at the transactions' dates, measured based on the market price of the land obtained which was supported by internal technical reports. The commitments will be discharged by handing over the completed industrial warehouses and the segregation between current and non-current is made considering the forecast of completion of the construction of the related warehouses.

Barter's maturity is broken down as follows:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
<u>After the reporting period:</u>				
12 months	58,426	65,471	12,574	2,841
13 to 24 months	70,529	113,017	10,082	47,909
25 to 36 months	49,547	15,059	31,323	2,063
After 36 months	-	1,353	-	1,166
Total	<u>178,502</u>	<u>194,900</u>	<u>53,979</u>	<u>53,979</u>
Current	58,426	65,471	12,574	2,841
Noncurrent	<u>120,076</u>	<u>129,429</u>	<u>41,405</u>	<u>51,138</u>
	<u>178,502</u>	<u>194,900</u>	<u>53,979</u>	<u>53,979</u>

11. Income tax and social contribution

- (a) The income tax (IRPJ) and social contribution tax (CSLL) income (expenses) at the statutory tax rate are reconciled as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Income before income tax and social contribution	92,980	63,738	86,313	55,621
Statutory rate - income tax and social contribution	34%	34%	34%	34%
Nominal expense	(31,613)	(21,671)	(29,346)	(18,911)
Effect of IRPJ and CSLL on permanent differences:				
Results from equity participation grossed of written-off capitalized interest	253	620	41,956	28,899
Tax credit not recorded	(13,713)	(11,103)	(13,713)	(11,103)
Depreciation of investment properties	(397)	-	-	-
Tax basis difference for companies taxes based on deemed income	35,521	22,006	-	-
Other	3,334	1,710	1,103	649
IRPJ and CSLL credit (debit) in profit or loss	<u>(6,615)</u>	<u>(8,438)</u>	<u>-</u>	<u>(466)</u>

On March 31, 2025, the Company did not recognize deferred taxes on tax losses carryforwards of subsidiaries in the amount of R\$55,695 (R\$41,982 as of December 31, 2024).

- (b) Deferred tax balances

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

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
<u>Noncurrent assets:</u>				
Income tax and social contribution	114,024	114,024	114,024	114,024
<u>Liabilities:</u>				
Income tax and social contribution	(71,749)	(74,967)	-	-
PIS/COFINS	(91,536)	(96,847)	(4,797)	(6,492)
	<u>(163,285)</u>	<u>(171,814)</u>	<u>(4,797)</u>	<u>(6,492)</u>
Current	(16,938)	(15,845)	(2,900)	(1,076)
Noncurrent	<u>(146,347)</u>	<u>(155,969)</u>	<u>(1,897)</u>	<u>(5,416)</u>
Total	<u>(163,285)</u>	<u>(171,814)</u>	<u>(4,797)</u>	<u>(6,492)</u>

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

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Tax effect on:				
Deferred assets:				
Tax loss carryforwards	197,664	197,525	196,489	196,489
Capitalized interests written-off (*)	83,206	83,206	83,206	83,206
Temporary differences	(26,069)	(26,333)	(29,416)	(29,416)
	254,801	254,398	250,279	250,279
Reclassified deferred liabilities	(140,777)	(140,374)	(136,255)	(136,255)
Deferred tax assets	114,024	114,024	114,024	114,024
Deferred liabilities:				
Fair value appreciation on investment property	(185,950)	(182,949)	(136,255)	(136,255)
Rental receivables and others	(4,337)	(4,144)	-	-
Sale of assets	(22,239)	(28,248)	-	-
	(212,526)	(215,341)	(136,255)	(136,255)
Reclassified deferred liabilities	140,777	140,374	136,255	136,255
Deferred tax liabilities	(71,749)	(74,967)	-	-

(*) According to Note 2.2 (e) to the financial statements for the year ended December 31, 2024, since financing activities are centrally managed by the Company, interest incurred by the Company on the financing of its investees' qualifying assets are capitalized and presented in the investment line item (Parent Company financial statements). Since investment properties are measured at fair value, the related costs are allocated to profit or loss by deducting such costs from equity participation calculation (Parent Company financial statements). In this process, deferred tax assets are recognized since these amounts will be tax deductible upon disposal of the respective investments.

Reclassified deferred tax balances are to offset amounts for presentation purposes. They are related to taxes on income collected by the same tax authority and were individually made by each taxable entity, have the same nature, and will be realized simultaneously.

As at March 31, 2025, the balance of deferred PIS/COFINS liabilities refers to the tax effect on: (i) fair value appreciation on investment property; and (ii) rental receivable for the remaining balance.

Changes in deferred income tax (IRPJ) and social contribution (CSLL) assets and liabilities for the quarters ended March 31, 2025, and 2024 are as follows:

	Consolidated				Parent Company			
	1 st quarter of				1 st quarter of			
	2025		2024		2025		2024	
	Assets	Liabilities	Net	Net	Assets	Liabilities	Net	Net
Opening balance	254,398	(215,341)	39,057	49,869	250,279	(136,255)	114,024	114,024
Effect on deferred IRPJ and CSLL from:								
Net income for the period	403	2,815	3,218	(3,628)	-	-	-	(466)
Closing balance	254,801	(212,526)	42,275	46,241	250,279	(136,255)	114,024	113,558

12. Provisions for labor, tax and civil risks

Changes for the quarters ended March 31, 2025 and 2024 are as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	1,118	1,325	322	285
Additions and inflation adjustments	152	235	15	11
Payments	(34)	(292)	(1)	(25)
Reversals	(40)	(22)	-	-
Closing balance	1,196	1,246	336	271

The lawsuits assessed as possible losses by the legal counsel amounted to R\$10,035 in Consolidated and R\$4,214 in Parent Company as at March 31, 2025 (R\$9,902 in Consolidated and R\$1,711 in Parent Company as of December 31, 2024).

Other information on the provision for labor, tax and civil risks is not significantly different from the information disclosed in Note 12 to the financial statements for the year ended December 31, 2024.

13. Lease

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

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

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

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	187,040	118,719	9,271	9,653
Remeasurement	(3,345)	-	-	-
Interest expenses	2,709	1,673	151	157
Repayment of principal	(201)	(178)	(201)	(178)
Payment of interest	(1,108)	(157)	(151)	(157)
Closing balance	185,095	120,057	9,070	9,475
Current	825	743	825	743
Noncurrent	184,270	119,314	8,245	8,732
	185,095	120,057	9,070	9,475

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

	Up to 12 months	From 13 to 24 months	From 25 to 36 months	After 36 months	Total
<u>Consolidated:</u>					
Lease liability	10,604	13,831	14,057	623,134	661,626
Total	10,604	13,831	14,057	623,134	661,626
<u>Parent Company:</u>					
Lease liability	1,375	1,375	1,375	8,074	12,198
Total	1,375	1,375	1,375	8,074	12,198

Leases representing exemptions in recognition

The Group applies recognition exemptions for short-term leases and leases for which the underlying assets are of low value. These leases essentially include short-term property and vehicle rentals. For these leases, lease expenses are recognized on a straight-line basis, when incurred.

In the quarter ended March 31, 2025, these leases represent R\$71 in Consolidated and Parent Company (R\$19 in Consolidated and in Parent Company for the same period of 2024).

14. Equity

(a) Shares and capital

	Consolidated and Parent Company	
	3/31/25	12/31/24
Subscribed capital	2,753,976	2,753,976
Number of common shares, without par value (thousand)	87,859	87,859

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

(b) Treasury shares

During the quarter ended March 31, 2025, 14 thousand shares were acquired in the amount of R\$244 thousand through the Company's Share Buyback Program, as shown below:

Type	Number (thousand)			Cost in reais (per share) of the acquired shares			Market value (*)
	Opening balance	Acquired	Closing balance	Weighted average	Maximum	Minimum	
1st quarter of 2025:							
Common shares	828	14	842	18.25	18.25	18.25	15,350
1st quarter of 2024:							
Common shares	1,719	100	1,819	21.13	21.13	21.13	41,546

(*) Market value of shares remaining in treasury as at March 31, 2025, and 2024.

(c) Mandatory minimum dividend payable to shareholders

Fiscal year 2024 dividends, amounting R\$150,000, were approved at the Board of Directors Meeting held on December 10, 2024 and paid on December 17, 2024.

Fiscal year 2023 dividends, amounting R\$70,000, were approved at the Board of Directors Meeting held on February 6, 2024 and paid on February 21, 2024.

(d) Stock option plan

The table below shows the main terms and conditions of the stock option programs:

Program	Approval	Maximum quantity	% of total approved in the plan	Vesting	Strike price	Adjusted strike price	Participants	Initial exercise deadline	Exercise deadline (*)
5	12/15	27,710	0.90%	Up to 5 year	R\$ 30.04	R\$ 19.41	Officers and managers	12/15	12/25
7	9/19	226,251	7.32%	Up to 5 year	R\$ 23.42	R\$ 14.25	Officers and managers	12/19	12/26
8	6/20	653,216	21.12%	Up to 5 and 10	R\$ 21.62	R\$ 12.66	Officers and managers	12/20	12/27 and 12/32
10	12/21	338,074	10.93%	Up to 5 year	R\$ 24.17	R\$ 15.16	Officers and managers	12/21	12/28
11	7/22	401,761	12.99%	Up to 5 year	R\$ 18.99	R\$ 17.64	Officers and managers	12/22	12/29
12	9/23	527,430	17.06%	Up to 5 year	R\$ 16.85	R\$ 16.47	Officers and managers	12/23	12/30
13	9/24	554,703	17.94%	Up to 5 year	R\$ 21.02	R\$ 21.02	Officers and managers	12/24	12/31

(*) After the last vesting of each plan, the beneficiary has three additional exercise years. The program 5 had a 3-year extension in exercise deadline date as approved by the Board of Directors.

There were no changes in stock option plan programs for the quarters ended March 31, 2025 and 2024. The supplemental information is demonstrated as follows:

Program	Number of vested shares (thou.)	Compensation cost for the period	Unrecognized compensation cost	Remaining compensation cost period (in years)
5	15	-	-	-
7	5	-	-	-
8	308	99	1,527	4.8
10	134	92	278	0.8
11	121	128	808	1.8
12	105	190	1,678	2.8
13	55	332	3,389	3.8
1st quarter of 2025	743	841	7,680	3.5
1 st quarter of 2024	575	765	7,094	4.1

As at March 31, 2025 and December 31, 2024, had all options currently granted been exercised, the Company would have issued 1,754 thousand shares, which would represent a 1.96% dilution in relation to the Company's total of 87,859 thousand shares.

As at March 31, 2025 and December 31, 2024, stock options granted represents 96.85% of the total approved plan.

Under Article 171, Par. 3, of the Brazilian Corporate Law, the Company's shareholders do not have preemptive rights on the exercise of stock options.

(e) Noncontrolling interests

	Consolidated	
	1 st quarter of	
	2025	2024
Opening balance	19,366	2,276
Net contributions (distributions) to noncontrolling shareholders	-	3,602
Capital transaction	-	5,074
Interests in net income for the period	52	145
Closing balance	19,418	11,097

(f) Earnings per share

Net income and the weighted average number of common shares used to calculate basic and diluted earnings per share are as follows:

	Consolidated and Parent	
	1 st quarter of	
	2025	2024
Basic earnings per share:		
Net income for the year	86,313	55,155
Weighted average number of outstanding common (thousand)	87,018	100,342
Basic earnings per share - in R\$	0.99190	0.54967
Diluted earnings per share:		
Net income for the year	86,313	55,155
Weighted average number of outstanding common (thousand)	87,018	100,342
Dilutive effect of stock options (thousand)	186	142
Total shares after dilutive effect (thousand)	87,204	100,484
Diluted earnings per share - in R\$	0.98978	0.54889

Other information on equity did not significantly change in relation to the information disclosed in Note 14 to the financial statements for the year ended December 31, 2024.

15. Net revenue

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Rental revenue	54,057	53,134	16,167	15,695
Revenue from condominium management services	4,180	3,596	4,180	3,596
Revenue from construction services	753	306	753	306
Taxes on revenue	(3,663)	(3,195)	(2,169)	(1,912)
Net revenue	55,327	53,841	18,931	17,685

16. Costs and expenses by nature

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Costs of services provided - condominium management	(1,304)	(1,453)	(1,304)	(1,453)
Operating expenses:				
Salaries, charges and benefits	(5,364)	(5,971)	(5,316)	(5,915)
Outside services	(2,317)	(2,272)	(1,292)	(1,315)
General expenses	(1,198)	(1,231)	(1,159)	(1,271)
Management compensation	(2,498)	(2,317)	(2,498)	(2,317)
Vacancy expenses	(772)	(794)	(172)	(182)
Stock options	(841)	(765)	(841)	(765)
Advertising	(204)	(133)	(187)	(133)
Depreciation and amortization	(1,741)	(1,144)	(893)	(633)
Other operating expenses, net				
Sale of assets/ equity interest	-	(349)	-	(349)
Other	(1,303)	(654)	27	81
	(16,238)	(15,630)	(12,331)	(12,799)
Classified as:				
Selling expenses	(2,401)	(2,548)	(1,529)	(1,588)
General and administrative expenses	(10,036)	(9,762)	(8,331)	(8,626)
Management compensation	(2,498)	(2,317)	(2,498)	(2,317)
Other operating expenses, net	(1,303)	(1,003)	27	(268)
	(16,238)	(15,630)	(12,331)	(12,799)

17. Financial expenses and income

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Financial expenses				
Interest on loans, financing and debentures (Note 8 (d))	(48,047)	(37,841)	(45,734)	(37,841)
Mark-to-market derivative financial instruments (includes hedge effect)	-	873	-	873
Discount with advance of receivables	(5,606)	-	-	-
Other financial expenses [1]	(3,639)	(2,654)	(1,458)	(465)
	(57,292)	(39,622)	(47,192)	(37,433)
Financial income				
Income from financial investments	20,316	17,942	16,254	16,624
Present value discount	8,861	11,086	668	6,247
Interest on intercompany loans	274	254	436	254
Other financial income [2]	1,795	1,217	832	261
	31,246	30,499	18,190	23,386
Financial result	(26,046)	(9,123)	(29,002)	(14,047)

[1] Includes interest on lease liabilities.

[2] Includes tax effect in financial income.

18. Related parties

Related-party balances and transactions are as follows:

		Consolidated				Parent Company			
		Asset		Liability		Asset		Liability	
		3/31/25	12/31/24	3/31/25	12/31/24	3/31/25	12/31/24	3/31/25	12/31/24
<u>Short-term investments and marketable securities</u>									
Other related parties:									
Banco Inter S.A. (Inter)	[1]	259,481	289,571	-	-	241,987	279,711	-	-
Banco Bradesco S.A.	[2]	57,810	76,145	-	-	53,242	76,145	-	-
<u>Intercompany receivables</u>									
Investees									
SPEs	[3]	-	-	-	-	3,852	3,709	-	-
<u>Rental receivables</u>									
Other related parties:									
Patrus Transportes Urgentes Ltda.	[4]	-	542	-	-	29	29	-	-
<u>Trade receivable from sale of equity interests</u>									
Other related parties:									
MRV MRL Camp Nou Incorporações e Participações Ltda.	[5]	9,923	11,146	-	-	9,923	11,146	-	-
<u>Services supplier</u>									
Other related parties:									
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[6]	-	-	98	83	-	-	98	83
<u>Intercompany payables</u>									
Investees									
SPEs	[9]	-	-	-	-	-	-	295,290	465,141

		Consolidated				Parent Company			
		Income		Expense		Income		Expense	
		1 st quarter of		1 st quarter of		1 st quarter of		1 st quarter of	
		2025	2024	2025	2024	2025	2024	2025	2024
<u>Financial income</u>									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A. (Inter)	[1]	7,968	8,171	-	-	7,552	8,171	-	-
Banco Bradesco S.A.	[2]	2,390	3,979	-	-	2,313	3,820	-	-
Intercompany receivables									
Investees									
SPEs	[3]	-	-	-	-	163	-	-	-
Trade receivable from sale of equity interests									
Other related parties									
MRV MRL Camp Nou Incorporações e Participações Ltda	[5]	387	6	-	-	387	6	-	-
<u>Rental revenue</u>									
Rental receivables									
Other related parties:									
Patrus Transportes Urgentes Ltda.	[4]	3,442	2,598	-	-	86	83	-	-
<u>General and administrative expenses</u>									
Other related parties:									
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[6]	-	-	292	256	-	-	292	256
MRV Engenharia e Participações S.A. (MRV)	[7]	-	-	1,250	1,068	-	-	1,250	1,068
<u>Other operating expenses, net</u>									
Other related parties:									
Banco Inter S.A. (Inter)	[8]	32	25	-	-	32	25	-	-

- [1] Refers to transactions with Banco Inter S.A. and/or subsidiaries ("Inter"), which is controlled by controlling shareholder of the Company. In the quarter ended March 31, 2025, short-term investments yielded 100.3% of DI rate in Consolidated and Parent Company (112.6% for the same period of 2024).
- [2] Refers to transactions with Banco Bradesco, controlling shareholder of Banco Bradesco Investimentos (BBI), which in turn is the controlling shareholder of 2bCapital, current manager of the Fundo de Investimento em Participações Multisetorial Plus, a shareholder of the Company. In the quarter ended March 31, 2025, short-term investments yielded 101.2% of DI rate in Consolidated and Parent Company (112.7% for the same period of 2024).
- [3] Refers to loan granted by the Company, in May 2024, to its subsidiary LE Empreendimentos e Participações S.A, subject to interest by DI + 3.00% p.a.
- [4] Refers to warehouse's lease agreement entered by the Company and subsidiaries with Patrus Transportes Urgentes Ltda., controlled by a member of key management personnel and minority shareholder of the Company.
- [5] In July 2018, the Company sold equity interest in the subsidiary MRV LOG MDI SJC I Incorporações SPE Ltda. ("LOG SJC Sony") to MRV MRL CAMP NOU Incorporações e Participações Ltda, a company controlled by MRV Engenharia e Participações S.A for the total amount of R\$35,000. The contract determines payments in two tranches as detailed below:

- I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, updated by INCC index, the first being paid after the approval of the land subdivision project by the Municipal Administration, an event that took place in July 2018; and
- II. R\$25,523 (R\$24,200 plus update by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R\$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019. In February 2025, an amendment was signed rescheduling the payment for seven installments of R\$1,012 from February to August 2026.

In this transaction, an agreement of shares holders was celebrated that started to characterize joint control on this entity, so far controlled by the Company. The amount of transactions affecting cash flows arising from LOG SJC are not material for separate presentation in the statement of cash flows.

- [6] Refers to lease agreement of part of ninth and tenth floor of the office building where the head office is located, owned by the companies Conedi Participações Ltda. ("Conedi") and MA Cabaleiro Participações Ltda. ("MA Cabaleiro"). Conedi is one of the Company's shareholders and MA Cabaleiro is owned by Marcos Alberto Cabaleiro Fernandez, a noncontrolling shareholder. The contract is valid until February 28, 2035, including extension of the contract, adjustable annually by IPCA index. On March 31, 2025, the agreement establishes a total monthly payment (gross of taxes) of R\$98 (R\$83 on December 31, 2024). The amounts shown in the table above are segregated between administrative and financial expenses when registered.
- [7] Amounts related to expenses incurred on the provision of administrative services. The agreement establishes a monthly payment of R\$423 on March 31, 2025 (R\$429 on December 31, 2024). This amount is updated every nine months according to the volume of service provided by MRV and, annually, by the IPCA. On December 09, 2019, the contract was renegotiated making the term indefinite, in the absence of opposition between the parties.
- [8] It refers to "preference premium" paid to the Company by 25% on the credit revenue obtained by the bank referring to invoices from the Company's suppliers discounted by them. In these operations, the original conditions and economic substance carried out with the respective suppliers are maintained. As at March 31, 2025, the consolidated balance held on these transactions amounts to R\$1,910 (R\$1,538 on December 31, 2024).
- [9] Amounts received from the LOG Recife and LOG Viana arising from the sale of their assets, as mentioned in note 6. These balances were eliminated in the consolidation process and will be offset upon distribution of the respective profits or capital reduction of these companies.

Compensation of key management personnel

Pursuant to CPC 05 and IAS 24, which addresses related party disclosures, and according to the Company's understanding, key management personnel consist of members of the Board of Directors and officers elected by the Board of Directors in conformity with the Company's bylaws, and their roles and responsibilities comprise decision-making powers and control of the Company's activities.

	Consolidated and Parent Company	
	1 st quarter of	
	2025	2024
Short-term benefits granted to management:		
Management compensation	2,498	2,317
Profit sharing	979	819
Non-monetary benefits	105	83
Long-term benefits to management:		
Retirement private plan	46	41
Share-based compensation:		
Stock option plan	608	597
	4,236	3,857

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

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

19. Financial instruments

(a) Category of financial instruments and fair value

Consolidated	Note	3/31/25		12/31/24	
		Book value	Fair value	Book value	Fair value
Financial assets:					
Amortized cost		861,181	861,181	979,712	979,712
Cash and bank accounts	3	4,235	4,235	2,079	2,079
Trade receivables	4	856,946	856,946	977,633	977,633
Fair value through profit or loss (mandatorily measured) (*)		636,220	636,220	812,549	812,549
Restricted investment funds	3	455,316	455,316	525,283	525,283
Unrestricted investment funds	0	79,368	79,368	196,607	196,607
Bank certificates of deposit (CDB)	3	8,235	8,235	8,042	8,042
Securities with repurchase agreement backed by debentures	3	17,593	17,593	29,259	29,259
Derivative financial instruments	19 (a)	75,708	75,708	53,358	53,358
Financial liabilities:					
Amortized cost		1,444,681	1,443,383	1,541,914	1,540,971
Loans, financing and debentures		1,070,304	1,069,006	1,144,509	1,143,566
Land payables	9	94,874	94,874	87,415	87,415
Trade payables (suppliers)		61,747	61,747	70,243	70,243
Lease	13	185,095	185,095	187,040	187,040
Other liabilities		32,661	32,661	52,707	52,707
Fair value through profit or loss (Hedge accounting) (*)		939,266	939,266	921,693	921,693
Loans, financing and debentures	19 (a)	939,266	939,266	921,693	921,693
Fair value through profit or loss (mandatorily measured) (*)		13,094	13,094	18,480	18,480
Derivative financial instruments	19 (a)	13,094	13,094	18,480	18,480

(*) Financial assets and liabilities recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique.

Fair value of loans, financing, and debentures was estimated by the Company's management based on the future value of the loans at maturity with the contracted rate, discounted to present value at the market rate as at March 31, 2025 and December 31, 2024.

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

Financial instruments are represented by the balances of cash, banks, short-term investments, marketable securities, trade receivables, intercompany loans, trade payables, loans, financing, debentures, and derivatives. All financial instruments held by the Group were recorded as of March 31, 2025.

The Company entered derivative financial instruments to hedge its exposure to fixed rates and stock price fluctuation. The sole purpose of these transactions is to hedge the risk of fluctuation by swapping them. Main conditions and effects are described below:

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

Type of transaction	Contract date	Asset / Liability	Maturity	Notional amount	Long position	Short position	Effect on result		3/31/25
							Gain (loss) on transaction	Mark-to-market	Derivative fair value
Swap [1]	9/21	IPCA + 5.52% / DI + 1.23%	9/28	450,000	552,614	453,029	(2,348)	(35,890)	63,695
Swap [2]	4/22	IPCA + 6.30% / DI + 1.47%	3/29	169,650	196,233	170,624	(8,012)	(13,596)	12,013
Swap	10/24	13.02% / DI + 0.35%	10/29	191,297	201,207	200,939	268	(11,381)	(11,113)
Swap	10/24	IPCA + 7.15% / DI + 0.55%	10/31	49,153	52,099	51,673	426	(2,407)	(1,981)
							(9,666)	(63,274)	62,614
Consolidated and Parent Company									
Current assets									75,708
Noncurrent liabilities									13,094

[1] Derivative fair value includes net payment effect of R\$101,933.

[2] Derivative fair value includes net payment effect of R\$33,621.

Type of transaction	Contract date	Asset / Liability	Maturity	Notional amount	Long position	Short position	Effect on result		12/31/24
							Gain (loss) on transaction	Mark-to-market	Derivative fair value
Swap [1]	9/21	IPCA + 5.52% / DI + 1.23%	9/28	450,000	551,321	465,920	(3,163)	(38,054)	47,347
Swap [2]	4/22	IPCA + 6.30% / DI + 1.47%	3/29	169,650	196,300	175,617	(8,063)	(14,672)	6,011
Swap	10/24	13.02% / DI + 0.35%	10/29	191,297	195,334	194,950	384	(16,775)	(16,391)
Swap	10/24	IPCA + 7.15% / DI + 0.55%	10/31	49,153	50,235	50,109	126	(2,215)	(2,089)
Swap [3]	01/23	LOGG3 / DI + 1.84%	05/24 and 08/24	46,312	-	-	15,365	-	-
							4,649	(71,716)	34,878
Consolidated and Parent Company									
Noncurrent assets									53,358
Noncurrent liabilities									18,480

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

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

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

Effect on results - Consolidated			
	Gain (loss) on transaction	Mark-to-market	Total
1st quarter of 2025			
Effect in profit or loss			
Swaps with fair value hedge	1,050	8,442	9,492
Swaps with no hedge	-	-	-
Gross effect in profit or loss	1,050	8,442	9,492
Reducing effect of hedges	-	(8,442)	(8,442)
Net effect in profit or loss	1,050	-	1,050
1st quarter of 2024			
Effect in profit or loss			
Swaps with fair value hedge	1,975	(7,769)	(5,794)
Swaps with no hedge	-	873	873
Gross effect in profit or loss	1,975	(6,896)	(4,921)
Reducing effect of hedges	-	7,769	7,769
Net effect in profit or loss	1,975	873	2,848

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

Hedge accounting

The Group formally designated derivative financial instruments (swap types) as hedging instruments and a financings as hedged items, establishing a relationship of economic protection between them, according to the hedge accounting methodology. These designations were classified as fair value hedges, as they reduce the market risk arising from the fair value fluctuations of the respective financing. Thus, both the derivative and financings are being measured at fair value through profit and loss, with the expectation that changes in fair values will compensate each other. The critical terms of the instruments are as follows:

Fair value hedge	Hiring	Maturity	Notional value	Rates	Fair value	Effects on results
					3/31/25	Three months of 2025
CRI - 19 ^m debentures issue	9/21	9/28	450,000	IPCA + 5.52%	(516,724)	(2,164)
CRI - 20 ^m debentures issue - 2 ^{na} series	4/22	3/29	169,650	IPCA + 6.30%	(182,976)	(1,077)
CRI - 24 th debentures issue - 1 st series	10/24	10/29	191,297	13.02%	(189,826)	(5,394)
CRI - 24 ^m debentures issue - 3 rd series	10/24	10/31	49,153	IPCA + 7.15%	(49,740)	193
Loans, financing and debentures (Hedged item)			860,100		(939,266)	(8,442)
Long position						
Swap	9/21	9/28	450,000	IPCA + 5.52%	516,724	2,164
Swap	4/22	3/29	169,650	IPCA + 6.30%	182,637	1,076
Swap	10/24	10/31	191,297	13.02%	189,826	5,394
Swap	10/24	10/31	49,153	IPCA + 7.15%	49,692	(192)
Derivative financial instrument (Hedge instrument)			860,100		938,879	8,442
Short position						
				DI + 1.23%	(453,029)	-
				DI + 1.47%	(170,624)	-
				DI + 0.35%	(200,939)	-
				DI + 0.55%	(51,673)	-
					(876,265)	-
				Swap net position	62,614	8,442
				Total net position	(876,652)	-

(b) Risk management

Capital risk

As of March 31, 2025, and December 31, 2024, the indebtedness was as follows:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Loans, financing and debentures	2,009,570	2,066,202	1,933,674	1,990,691
Cash and cash equivalents and marketable securities	(564,747)	(761,270)	(457,316)	(649,427)
Net debt	1,444,823	1,304,932	1,476,358	1,341,264
Equity	3,692,337	3,605,375	3,672,919	3,586,009
Net debt-to-equity ratio	39.1%	36.2%	40.2%	37.4%

The Group is not subject to any external debt requirements, except for the contractual obligations described in Note 8 (e) and in the financial statements for the year ended December 31, 2024.

Market risk

The following analysis was carried out for March 31, 2025, according with that described in Note 19, letter (b), to the financial statements for the year ended December 31, 2024:

Index	Financial asset	Financial liability	Net exposed financial asset (liability)	Effective rate for the 12 months ended 3/31/24	Annual rate estimated for 2025 (*)	Rates changes for each scenario	Total estimated financial impact
Probable scenario:							
DI/Selic	293,395	(1,900,138)	(1,606,743)	11.22%	15.02%	(i) 3.80%	(61,056)
IPCA	1,694,722	(820,865)	873,857	5.48%	5.98%	(ii) 0.50%	4,369
Savings	-	(77,985)	(77,985)	6.68%	8.23%	(ii) 1.54%	(1,201)
							<u>(57,888)</u>
Scenario I:							
DI/Selic	293,395	(1,900,138)	(1,606,743)	11.22%	18.78%	7.56%	(121,470)
IPCA	1,694,722	(820,865)	873,857	5.48%	4.49%	-0.99%	(8,651)
Savings	-	(77,985)	(77,985)	6.68%	10.28%	3.60%	(2,807)
							<u>(132,928)</u>
Scenario II:							
DI/Selic	293,395	(1,900,138)	(1,606,743)	11.22%	22.53%	11.31%	(181,723)
IPCA	1,694,722	(820,865)	873,857	5.48%	2.99%	-2.49%	(21,759)
Savings	-	(77,985)	(77,985)	6.68%	12.34%	5.66%	(4,414)
							<u>(207,896)</u>

(i) Data obtained from B3 website.

(ii) Data obtained from Banco Central website.

(*) Effective change for the first three months plus a projection for the next nine months of 2025.

Liquidity risk

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

The cash flows of the financial liabilities based on the nearest date on which the Group should settle the related obligations was based on the projections for each index on March 31, 2025, by maturity, are as follows:

	Up to 12 months	From 13 to 24 months	From 25 to 36 months	Over 36 months	Total
Consolidated:					
Floating rates liabilities	476,409	831,989	620,693	719,777	2,648,868
Fixed rates liabilities	33,564	37,775	38,001	862,220	971,560
Non-interest bearing liabilities	88,183	6,225	-	-	94,408
Total	<u>598,156</u>	<u>875,989</u>	<u>658,694</u>	<u>1,581,997</u>	<u>3,714,836</u>
Parent Company:					
Floating rates liabilities	388,896	814,927	605,967	643,591	2,453,381
Fixed rates liabilities	24,335	25,319	25,319	247,159	322,132
Non-interest bearing liabilities	308,620	2,922	-	-	311,542
Total	<u>721,851</u>	<u>843,168</u>	<u>631,286</u>	<u>890,750</u>	<u>3,087,055</u>

Credit risk

It refers to the risk of a counterparty failing to meet its contractual obligations, leading the Group to incur in financial losses. The Group is exposed to credit risks related to:

- Accounts receivable from customers: to mitigate this risk, the Group adopts the policy of dealing only with counterparties that have credit capacity and obtain sufficient guarantees. The company records allowance for expected credit loss as mentioned in Note 2.2 (i) to the financial statements for the year ended December 31, 2024.
- Financial investments: to mitigate default risk, the Group maintains its investments in financial institutions with a rating above 'A'.

Other information on 'Financial instruments and risk management' is not significantly different from the information disclosed in Note 19 to the financial statements for the year ended December 31, 2024.

20. Guarantees

Except for the guarantees described in Notes 6 and 8, the Group does not collateralize any of its assets and is not the guarantor of any other types of third-party transactions.

21. Noncash transactions

During the quarters ended March 31, 2025, and 2024, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, and, therefore, are not reflected in the statement of cash flows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Interest capitalization	19,718	18,761	19,718	18,761
Right-of-use (remeasurement of CPC 06 (R2)) (note 13)	(3,345)	-	-	-
Property (decrease) increase for Investment (Exchanges and Accounts Payable for Land)	(9,966)	33,954	8,929	46,245

22. Insurance

The Company has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and advice of the insurance brokers. As at March 31, 2025, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Engineering risk insurance	Insures, during the project construction period, any compensation for damages caused to the construction, such as fire, lightning, theft, and other specific coverage of facilities and assemblies on the insured site.	697,327
Civil liability (officers)	Insures the coverage of moral damage suffered by the company officers (D&O)	50,000
Civil liability (events)	Insures the coverage of moral damage suffered by the company events participants.	1,000
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	55,067
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightning, windstorm, etc.	120,000
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any lawsuit filed with any court or threatened. The contracted guarantee replaces escrow deposits.	4,062
Barter insurance	Guarantees the fulfillment of the obligation, by the Company, whether financial (payment of due installments) or delivery of GLA after the completion of the agreed work, to the exchanger.	193,655
Free energy market guarantee insurance	Guarantees to the energy supplier payments agreed in contracts annually.	2,378

23. Subsequent events

On April 25, 2025, a public distribution was completed, with restricted efforts to place the issuance of *Certificados de Recebíveis Imobiliários* ("CRIs"). The Offering comprises three hundred thousand CRIs backed by the 25th issue of simple, non-convertible, unsecured debentures, in three series, for private placement issued by the Company, in the amount of R\$300 million, which has the following conditions:

Series	Deadline	Contractual rate (p.a.)	Interest payment	Repayment of principal
1	5 years	99.00% of DI	Semiannual	Bullet payment
2	7 years	101.00% of DI	Semiannual	Annual (2031 and 2032)
3	7 years	14.47%	Semiannual	Annual (2031 and 2032)

The Company hired derivative financial instruments (swaps), for the third series, to hedge its exposure to fixed rate by pegging to DI rate.

On April 29, 2025, as per article 37 of the Company's bylaws, the Board of Directors approved the distribution of interim dividends in periods of less than six months, in the amount of R\$20.5 million, equivalent to 25% of the net income of the first quarter of 2025, to be allocated to mandatory dividends. The payment will be made on May 30, 2025.

24. Approval of the interim financial statements

These interim financial statements were reviewed by the Fiscal Board and authorized for the issuance by the Board of Directors on April 29, 2025.