

# Earnings Release

## 4Q24

# LOG



LOG CONTAGEM IV

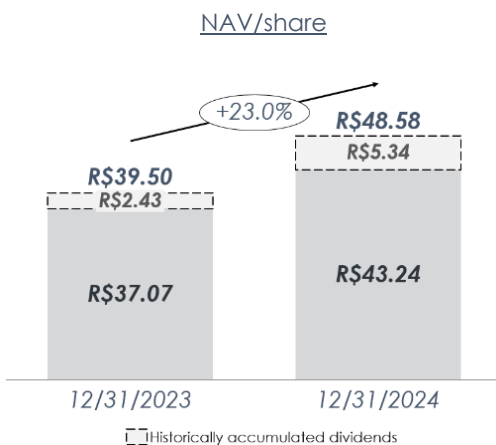
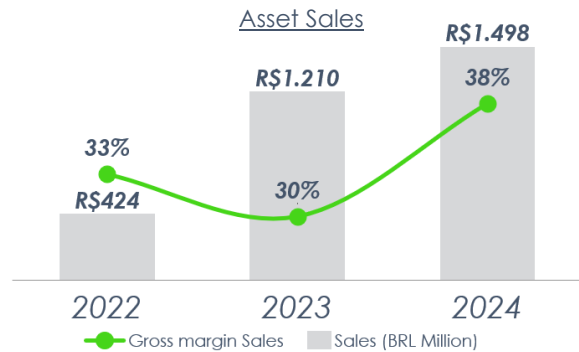
LOG Commercial Properties e Participações S.A. (“Company” or “LOG”) (“B3”), one of the largest developers and lessors of class A logistics warehouses in Brazil, announces its results for the fourth quarter of 2024. All numbers are presented and compared to the same period of the previous year, except when specified, and have been rounded to the nearest thousand. When compared to financial statements, they may present discrepancies due to decimal places.

## MANAGEMENT COMMENTS

### 2024: A Historic Milestone for LOG and Its Shareholders

Throughout the year, the Company solidified its value creation strategy for shareholders by executing **sales of 413,000 sqm of GLA, reaching a record amount of R\$ 1.5 billion, with a gross margin of 38%, all transacted at or above NAV values.**

These sales, in addition to funding the Company's growth with the **delivery of 443,000 sqm of GLA, the highest annual delivery to date**, also contributed to shareholder value creation and strengthened LOG's balance sheet.

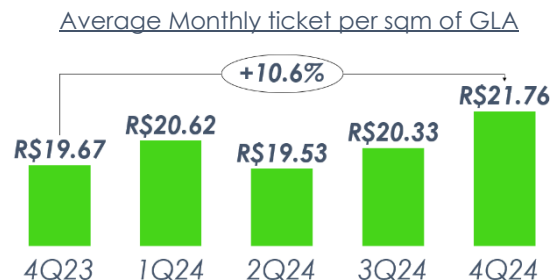


With the surplus cash from these sales, **LOG distributed R\$ 220 million in dividends, repurchased R\$ 313 million in shares at a discount of over 40% to NAV, and reduced adjusted leverage from 1.87x to 0.81x**, maintaining a balance between expansion, value generation, and financial solidity.

The efficient capital allocation resulted in an **impressive 23% growth in NAV per share, which reached R\$ 48.58**. Furthermore, the earnings per share for the year stood at R\$ 3.95/share, a 105.7% growth, reflecting the Company's commitment to sustainable growth and shareholder returns.

### Increase of 10.6% in Average Rent and Record Deliveries Highlight LOG's Strong Operational Performance

The **increase in the average rent** per square meter was one of the year's highlights, **rising by 10.6%, from R\$ 19.67 in 4Q23 to R\$ 21.76 in 4Q24**. This growth reflects the quality of LOG's assets and its ability to adjust contracts above inflation for the 10th consecutive quarter.

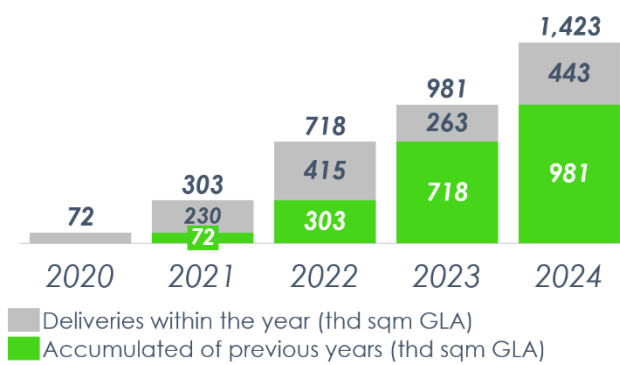


In 4Q24, LOG **delivered 189,000 sqm of GLA, with 90% pre-leased, an average rent of R\$ 28.83 per sqm, and a YoC of 13.1%**. For the year, **despite delivering 443,000 sqm of GLA, LOG maintained a stabilized vacancy rate of 0.65% and a delinquency rate of 0.57%**, underscoring its operational efficiency and the attractiveness of its portfolio.

## Completion of the "Todos por 1,5" Plan and Launch of the "LOG 2 Milhões" Plan

Between 2020 and 2024, LOG successfully **produced 1.5 million sqm of GLA**. With the remaining deliveries completed at the start of this year, the Company met its target, reaffirming its strong execution capability.

Annual delivery of "Todos por 1,5" plan

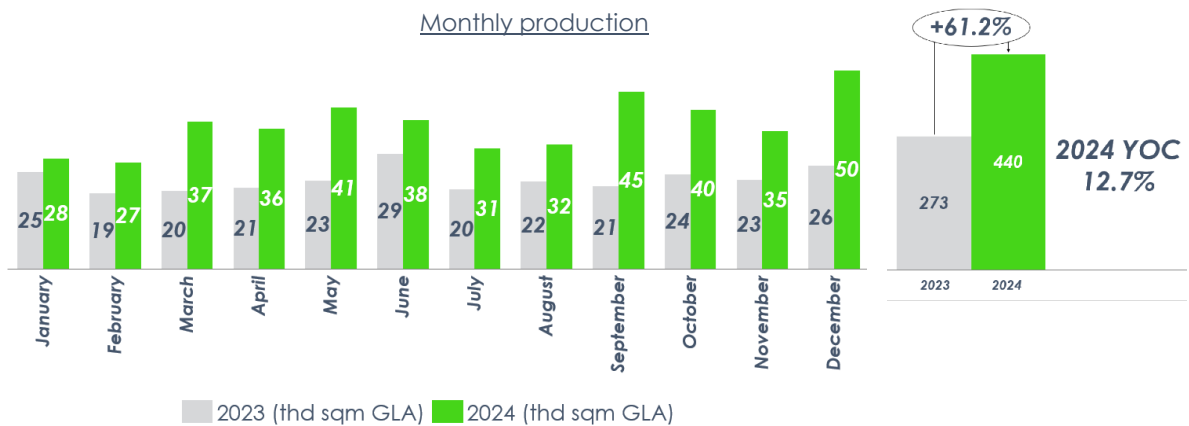


In 2025, **LOG embarked on its next growth cycle with the "LOG 2 Milhões" plan**, aiming to deliver 2 million m<sup>2</sup> of GLA between 2025 and 2028.

By December, **LOG had achieved a monthly production capacity of 50,000 sqm**, equivalent to an annualized production of 600,000 sqm.

This expansion in **productive capacity underscores LOG's operational strength and readiness to meet the growing demand for high-quality logistics infrastructure in Brazil**. Backed by solid fundamentals and disciplined execution, the "LOG 2 Milhões" plan ensures that the Company remains well-positioned to seize market opportunities and create value for its shareholders.

Monthly production



## Projection and Commitment to Consistent Returns

In December 2024, the Company announced a net income **projection ranging between R\$ 350 million and R\$ 450 million for 2025**.

Additionally, for 2025, **LOG will implement a quarterly dividend distribution policy**, ensuring that 50% of the year's net income is distributed to shareholders.

These initiatives underscore the Company's commitment to providing **greater predictability to the market, delivering consistent returns to shareholders**, and reflecting LOG's confidence in its future performance.

## ● FINANCIAL HIGHLIGHTS

In 4Q24, the Company reported net lease revenue of R\$ 55.9 million, a 17.5% increase compared to the same period last year. Throughout the “LOG 2 Milhões” Plan (2025–2028), in addition to the expected increase in net GLA, annualized lease revenue is projected to grow substantially each year.

EBITDA for 4Q24 reached R\$ 142.6 million, a significant 124.7% increase, bringing the full-year total to R\$ 493.6 million, an 86.2% cumulative growth. **Lease EBITDA totaled R\$ 41.4 million in 4Q24, with a margin of 74.3%**, while the full-year figure reached R\$ 161.7 million, with a margin of 73.6%.

**Net income for 4Q24 was R\$ 100.1 million, up 36.6% from 4Q23.** For the full year, net income totaled R\$ 344.4 million, reflecting a strong 76.6% growth.

**Adjusted net debt decreased by 19.4% quarter-over-quarter, totaling R\$ 399.5 million at the end of 4Q24.** The adjusted net debt-to-EBITDA ratio significantly improved to 0.81x from 1.87x in the same period last year, highlighting the Company's financial discipline and strong positioning.

<i>in thousand BRL</i>	4Q24	4Q23	Var. %	2024	2023	Var. %
<b>Net Revenue</b>	<b>55,916</b>	<b>47,607</b>	<b>17.5%</b>	<b>219,743</b>	<b>220,155</b>	<b>-0.2%</b>
Cost of services	(1,332)	(1,196)	11.4%	(5,334)	(3,886)	37.3%
<b>Gross Profit</b>	<b>54,584</b>	<b>46,411</b>	<b>17.6%</b>	<b>214,409</b>	<b>216,269</b>	<b>-0.9%</b>
<b>Gross Margin</b>	<b>97.6%</b>	<b>97.5%</b>	<b>0.1 p.p.</b>	<b>97.6%</b>	<b>98.2%</b>	<b>-0.7 p.p.</b>
Operating Expenses	(58,436)	(16,568)	252.7%	(171,447)	(220,065)	-22.1%
Development of Assets	140,588	31,816	341.9%	438,001	257,798	69.9%
Equity interest	4,255	638	566.9%	6,979	7,107	-1.8%
<b>EBITDA</b>	<b>142,595</b>	<b>63,471</b>	<b>124.7%</b>	<b>493,616</b>	<b>265,081</b>	<b>86.2%</b>
<b>EBITDA Margin</b>	<b>255.0%</b>	<b>133.3%</b>	<b>121.7 p.p.</b>	<b>224.6%</b>	<b>120.4%</b>	<b>104.2 p.p.</b>
Financial Result	(24,057)	(10,262)	134.4%	(91,103)	(76,610)	18.9%
Taxes	(16,854)	21,245	-179.3%	(52,461)	10,462	-601.4%
<b>Net profit</b>	<b>100,080</b>	<b>73,280</b>	<b>36.6%</b>	<b>344,381</b>	<b>194,961</b>	<b>76.6%</b>
<b>Net Margin</b>	<b>179.0%</b>	<b>153.9%</b>	<b>25.1 p.p.</b>	<b>156.7%</b>	<b>88.6%</b>	<b>68.2 p.p.</b>
<b>Adj. Net Debt/EBITDA</b>	<b>0.81x</b>	<b>1.87x</b>	<b>-1.06x</b>	<b>0.81x</b>	<b>1.87x</b>	<b>-1.06x</b>
<b>Capex</b>	<b>220,900</b>	<b>144,971</b>	<b>52.4%</b>	<b>819,333</b>	<b>553,905</b>	<b>47.9%</b>
<b>GLA delivered %Log (sqm)</b>	<b>951,926</b>	<b>997,546</b>	<b>-4.6%</b>	<b>951,926</b>	<b>997,546</b>	<b>-4.6%</b>
<b>Average ticket (BRL/month)</b>	<b>21.76</b>	<b>19.67</b>	<b>10.6%</b>	<b>20.56</b>	<b>19.39</b>	<b>6.0%</b>
<b>Stabilized vacancy (%)</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.0%</b>	<b>0.65%</b>	<b>0.65%</b>	<b>0.0%</b>

## OPERATIONAL HIGHLIGHTS



DELIVERIES:

**188,900 sqm of GLA**

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



PRE-LEASING:

**90%**

Demonstrating strong demand and market confidence



STABILIZED  
VACANCY:

**0.65%**

Significantly lower than the industry average of 9%.



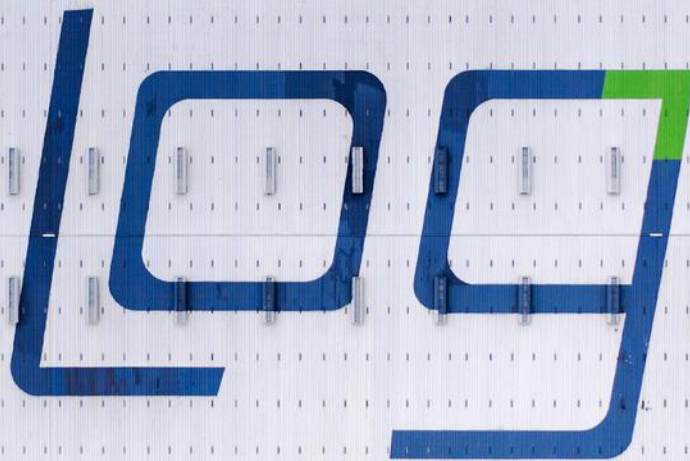
GLA  
PRODUCED:

**125,900 sqm of GLA**

High level of production, with a 61.2% increase in 2024



# *Financial & Operational Performance*



| LOG BELÉM

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

## ● Strategic Pillars

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

### Modular Warehouses

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

- 157 tenants in 204 active contracts
- Sector concentration below 21%
- Stabilized vacancy rate of 0.65%
- Average ticket R\$ 21.76 per sqm of GLA
- Price pass-through above inflation for the 10th consecutive quarter with SCR of 1.2%



### Geographic Diversification

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

- 188,900 sqm of GLA delivered in 3th quarter in 2 different states
- 90% pre-leasing of deliveries
- Gross absorption of 104,000 sqm of GLA

### Integrated Operations

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

- Lowest national construction cost
- Standardization of prices across the country
- Flight to Quality as a growth driver



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

## OPERATIONAL PORTFOLIO

### Deliveries with a High Pre-Leasing Rate

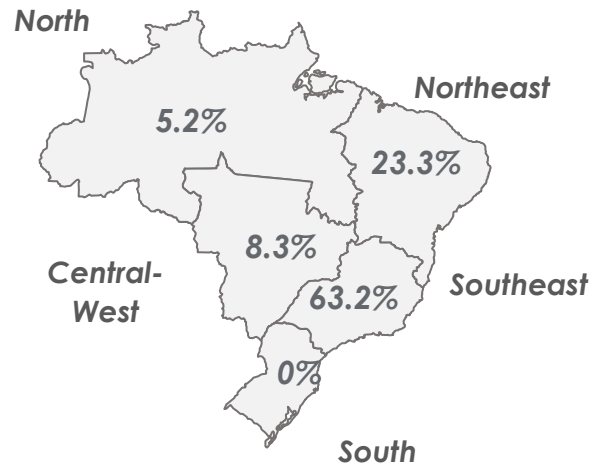
#### YTD Deliveries

in sqm of GLA	Quarter	% Total
LOG Natal	1Q24	16,380
LOG SIM	1Q24	40,573
<b>Total 1Q24</b>		<b>56,953</b>
LOG Contagem IV	2Q24	30,793
LOG Natal	2Q24	12,462
LOG Salvador*	2Q24	20,171
<b>Total 2Q24</b>		<b>63,426</b>
LOG Campo Grande	3Q24	35,457
LOG Fortaleza III	3Q24	62,858
LOG Juíz de Fora	3Q24	13,744
LOG SIM	3Q24	21,452
<b>Total 3Q24</b>		<b>133,511</b>
LOG Recife II	4Q24	68,575
LOG Ribeirão Preto	4Q24	
LOG SBC*	4Q24	72,236
<b>Total 4Q24</b>		<b>188,897</b>
<b>Total 2024 YTD</b>		<b>442,787</b>

\*Development sold before its delivery.

The Company delivered **188.9k sqm of GLA** during the quarter, distributed across the states of **Pernambuco and São Paulo**.

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



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

in sqm of GLA (%LOG)	4Q24	3Q24	4Q23
Delivered	951,926	1,007,364	997,546
In construction	199,017	346,893	294,095
Landbank	720,678	550,295	582,317
<b>Total</b>	<b>1,871,621</b>	<b>1,904,552</b>	<b>1,873,958</b>

Period	Start	Addition	Sales	End	Occupation	Stab. Vacancy	Total Vacancy	Brazil Vacancy <sup>1</sup>
4Q23	898	100	-	998	97.0%	0.65%	3.04%	9%
1Q24	998	47	-	1,045	98.1%	0.91%	1.88%	11%
2Q24	1,045	59	138	966	97.1%	1.65%	2.89%	10%
3Q24	966	115	74	1,007	96.5%	0.44%	3.49%	9%
4Q24	1,007	96	150	952	96.7%	0.65%	3.30%	9%

<sup>1</sup> Source: Colliers. | <sup>2</sup> Does not include the completed sale of São Bernardo do Campo (52,000 sqm of GLA), as the project is still under construction.



## ● INCOME STATEMENT (IS)

### ● Company Segmentation

#### Leasing

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

#### Development

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

### ● IS - 4Q24

In thousand BRL	4Q24			4Q23			4Q24x4Q23
	Consolidated	Lease	Develop.	Consolidated	Lease	Develop.	Variation
<b>Net revenue</b>	<b>55,916</b>	<b>55,916</b>	-	<b>47,607</b>	<b>47,607</b>	-	<b>17.5%</b>
Costs of services	(1,332)	(1,332)	-	(1,196)	(1,196)	-	11.4%
<b>Gross profit</b>	<b>54,584</b>	<b>54,584</b>	-	<b>46,411</b>	<b>46,411</b>	-	<b>17.6%</b>
<b>Gross Margin</b>	<b>97.6%</b>	<b>97.6%</b>	-	<b>97.5%</b>	<b>97.5%</b>	-	<b>0.1 p.p.</b>
<b>Operating expenses</b>	<b>82,151</b>	<b>(12,970)</b>	<b>95,121</b>	<b>16,424</b>	<b>(15,043)</b>	<b>30,293</b>	<b>400.2%</b>
G&A expenses	(10,706)	(10,706)	-	(11,839)	(11,839)	-	-9.6%
Selling expenses	(2,126)	(2,126)	-	(2,500)	(2,500)	-	-15.0%
Other income/expenses	(44,001)	(138)	(43,863)	(1,053)	(704)	(349)	4078.6%
Development of Assets	140,588	-	140,588	31,816	-	31,816	341.9%
D&A	(1,604)	-	(1,604)	(1,174)	-	(1,174)	36.6%
<b>Equity interest</b>	<b>4,255</b>	<b>(75)</b>	<b>4,330</b>	<b>638</b>	<b>757</b>	<b>(119)</b>	<b>566.9%</b>
<b>EBITDA</b>	<b>142,595</b>	<b>41,539</b>	<b>101,056</b>	<b>63,471</b>	<b>32,125</b>	<b>31,346</b>	<b>124.7%</b>
<b>EBITDA margin</b>	<b>255.0%</b>	<b>74.3%</b>	-	<b>133.3%</b>	<b>67.5%</b>	-	<b>121.7 p.p.</b>
<b>Financial result</b>	<b>(24,057)</b>	<b>(31,104)</b>	<b>7,047</b>	<b>(16,101)</b>	<b>(22,195)</b>	<b>6,094</b>	<b>49.4%</b>
Fin. Expenses ex. equity swap	(48,517)	(48,517)	-	(44,163)	(44,161)	(2)	9.9%
Financial income	24,460	17,413	7,047	28,062	21,966	6,096	-12.8%
<b>EBT</b>	<b>116,933</b>	<b>10,435</b>	<b>106,498</b>	<b>46,198</b>	<b>9,930</b>	<b>36,268</b>	<b>153.1%</b>
<b>Taxes</b>	<b>(16,854)</b>	<b>(2,995)</b>	<b>(13,859)</b>	<b>23,229</b>	<b>5,395</b>	<b>17,834</b>	<b>-172.6%</b>
Current taxes	(11,810)	(3,519)	(8,291)	(4,585)	(4,585)	-	157.6%
Deferred taxes ex. equity swap	(5,044)	524	(5,568)	27,814	9,980	17,834	-118.1%
<b>Net income ex. equity swap</b>	<b>100,080</b>	<b>7,440</b>	<b>92,640</b>	<b>69,426</b>	<b>15,325</b>	<b>54,100</b>	<b>44.2%</b>
<b>Net margin ex. equity swap</b>	<b>179.0%</b>	<b>13.3%</b>	-	<b>145.8%</b>	<b>32.2%</b>	-	<b>33.2 p.p.</b>
Fin. Expenses of equity swap	-	-	-	5,839	-	5,839	-100.0%
Deferred tax ex. equity swap	-	-	-	(1,985)	-	(1,985)	-100.0%
<b>Net income</b>	<b>100,080</b>	<b>7,440</b>	<b>92,640</b>	<b>73,280</b>	<b>15,325</b>	<b>57,954</b>	<b>36.6%</b>
<b>Net margin</b>	<b>179.0%</b>	<b>13.3%</b>	-	<b>153.9%</b>	<b>32.2%</b>	-	<b>25.1 p.p.</b>

## IS - 2024

	2024			2023			Var. YTD
	Consolidated	Lease	Develop.	Consolidated	Lease	Develop.	Variation
<b>Net revenue</b>	<b>219,743</b>	<b>219,743</b>	-	<b>220,155</b>	<b>220,155</b>	-	<b>-0.2%</b>
Costs of services	(5,334)	(5,334)	-	(3,886)	(3,886)	-	37.3%
<b>Gross profit</b>	<b>214,409</b>	<b>214,409</b>	-	<b>216,269</b>	<b>216,269</b>	-	<b>-0.9%</b>
<b>Gross Margin</b>	<b>97.6%</b>	<b>97.6%</b>	-	<b>98.2%</b>	<b>98.2%</b>	-	<b>-0.7 p.p.</b>
<b>Operating expenses</b>	<b>266,550</b>	<b>(52,449)</b>	<b>318,999</b>	<b>44,841</b>	<b>(51,592)</b>	<b>89,326</b>	<b>494.4%</b>
G&A expenses	(40,892)	(40,892)	-	(41,324)	(41,324)	-	-1.0%
Selling expenses	(9,763)	(9,763)	-	(9,405)	(9,405)	-	3.8%
Other income/expenses	(115,125)	(1,794)	(113,331)	(165,363)	(863)	(164,500)	-30.4%
Development of Assets	438,001	-	438,001	257,798	-	257,798	69.9%
D&A	(5,671)	-	(5,671)	(3,972)	-	(3,972)	42.8%
<b>Equity interest</b>	<b>6,979</b>	<b>(234)</b>	<b>7,213</b>	<b>7,107</b>	<b>299</b>	<b>6,808</b>	<b>-1.8%</b>
<b>EBITDA</b>	<b>493,616</b>	<b>161,726</b>	<b>331,890</b>	<b>265,081</b>	<b>164,976</b>	<b>100,105</b>	<b>86.2%</b>
<b>EBITDA margin</b>	<b>224.6%</b>	<b>73.6%</b>	-	<b>120.4%</b>	<b>74.9%</b>	-	<b>104.2 p.p.</b>
<b>Financial result</b>	<b>(89,792)</b>	<b>(109,929)</b>	<b>20,137</b>	<b>(94,287)</b>	<b>(108,933)</b>	<b>14,646</b>	<b>-4.8%</b>
Fin. Expenses ex. equity swap	(196,596)	(183,153)	(13,443)	(191,042)	(188,779)	(2,263)	2.9%
Financial income	106,804	73,224	33,580	96,755	79,846	16,909	10.4%
<b>EBT</b>	<b>398,146</b>	<b>51,797</b>	<b>346,349</b>	<b>166,823</b>	<b>56,043</b>	<b>110,780</b>	<b>138.7%</b>
<b>Taxes</b>	<b>(52,461)</b>	<b>(14,692)</b>	<b>(37,769)</b>	<b>16,471</b>	<b>23,786</b>	<b>(7,315)</b>	<b>-418.5%</b>
Current taxes	(41,648)	(13,949)	(27,699)	(44,004)	(18,975)	(25,029)	-5.4%
Deferred taxes ex. equity swap	(10,813)	(743)	(10,070)	60,475	42,761	17,714	-117.9%
<b>Net income ex. equity swap</b>	<b>345,692</b>	<b>37,105</b>	<b>308,587</b>	<b>183,294</b>	<b>79,829</b>	<b>103,464</b>	<b>88.6%</b>
<b>Net margin ex. equity swap</b>	<b>157.3%</b>	<b>16.9%</b>	-	<b>83.3%</b>	<b>36.3%</b>	-	<b>74.1 p.p.</b>
Fin. Expenses of equity swap	(1,311)	-	(1,311)	17,677	-	17,677	-107.4%
Deferred tax ex. equity swap	-	-	-	(6,010)	-	(6,010)	-100.0%
<b>Net income</b>	<b>344,381</b>	<b>37,105</b>	<b>307,276</b>	<b>194,961</b>	<b>79,829</b>	<b>115,131</b>	<b>76.6%</b>
<b>Net margin</b>	<b>156.7%</b>	<b>16.9%</b>	-	<b>88.6%</b>	<b>36.3%</b>	-	<b>68.2 p.p.</b>

## ● REVENUE

### ● Net Revenue Growth of 17.5% in the Quarter

em R\$ milhares	4T24	4T23	Var. %	2024	2023	Var. %
Receita bruta de locação ex. linearização	47,135	45,682	3.2%	192,198	210,341	-8.6%
Linearização de receita	7,638	1,995	282.9%	23,274	8,932	160.6%
<b>Receita bruta de locação</b>	<b>54,773</b>	<b>47,677</b>	<b>14.9%</b>	<b>215,473</b>	<b>219,273</b>	<b>-1.7%</b>
Impostos locação	(2,802)	(2,703)	3.7%	(10,932)	(11,851)	-7.8%
Outras receitas (Log ADM + Gestão dos ativos de FIs)	4,521	2,990	51.2%	17,372	14,354	21.0%
Impostos outras receitas	(576)	(357)	61.3%	(2,170)	(1,621)	33.9%
<b>Receita líquida</b>	<b>55,916</b>	<b>47,607</b>	<b>17.5%</b>	<b>219,743</b>	<b>220,155</b>	<b>-0.2%</b>

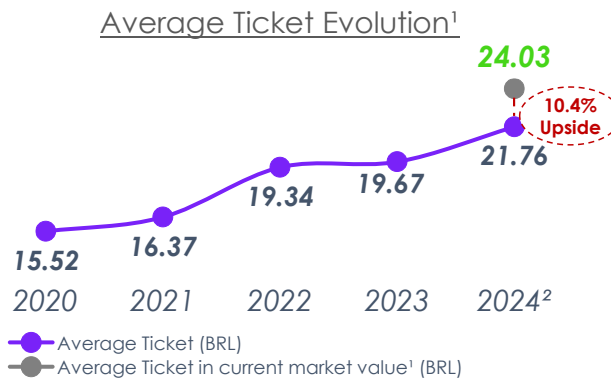
Net revenue reached R\$ 55.9 million in the quarter, reflecting a 17.5% growth compared to the same period last year.

### ● Same Client Rent above inflation for the 10th consecutive quarter



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

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



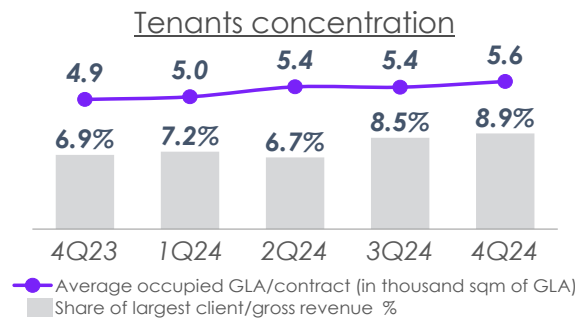
<sup>1</sup> The average current market value ticket refers to the ticket requested for new contracts.

<sup>2</sup> 4Q24 average ticket.

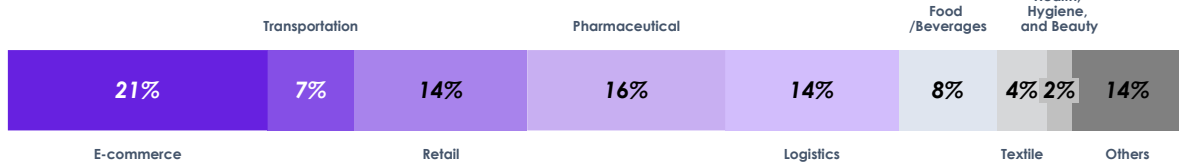
## Increase in Net Revenue from Asset Management by 78.0%

in thousand BRL	4Q24	4Q23	Var. %	2024	2023	Var. %
Net Revenue Property Mgt	3,945	2,633	49.8%	15,202	12,733	19.4%
Property Management Cost	(1,332)	(1,196)	11.4%	(5,334)	(3,886)	37.3%
Gross profit Property Mgt	2,613	1,437	81.8%	9,868	8,847	11.5%
Property Mgt Gross Margin	66.2%	54.6%	11.7 p.p.	64.9%	69.5%	-4.6 p.p.

Asset management revenue, including logistics condominium management and administration, as well as revenue from a significant portion of sold assets, energy, and the operations control center (CCO), **grew by 81.8% compared to 4Q23**.

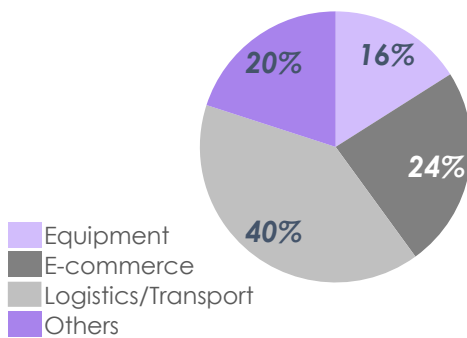


### Tenants by Sector - % of GLA in Operation

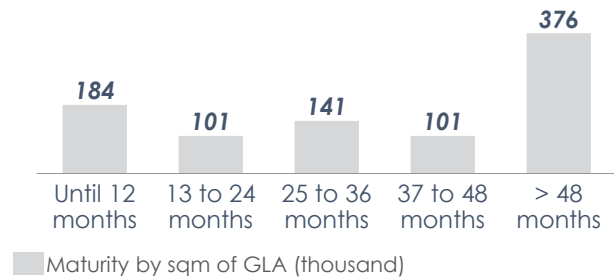


## Strong demand allows the Company to report an annual absorption of 601,300 sqm of GLA

### Gross Absorption by Sector in the Quarter

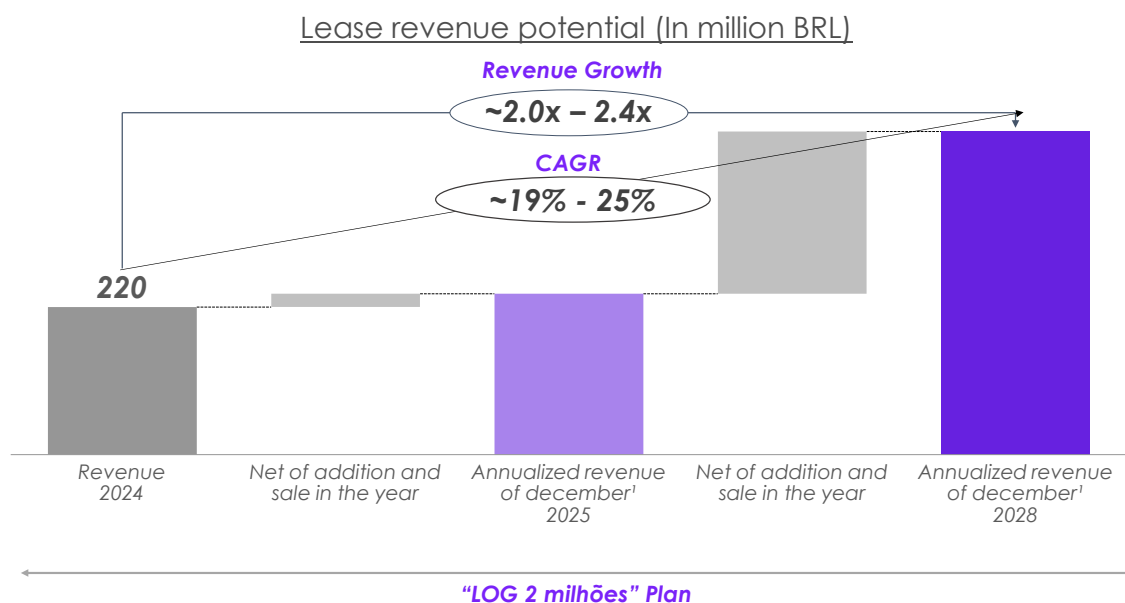


### Contract Maturity Schedule



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

- The Company projects a significant increase in rental revenue, with a CAGR between 19% and 25% during “LOG 2 milhões” plan



<sup>1</sup> Annualized revenue refers to the revenue from December of the respective year.

Between 2025 and 2028, LOG expects a significant increase in its rental revenue, projecting an annualized revenue CAGR between 19% and 25%.

The Company expects to recycle between 200,000 to 250,000 sqm of GLA in assets per year to finance its expansion plan.

## ● OPERATING EXPENSES

in thousand BRL	4Q24	4Q23	Var. %	2024	2023	Var. %
<b>Gross Profit</b>	54,584	46,411	17.6%	214,409	216,269	-0.9%
<b>Operating Expenses</b>	(14,436)	(15,513)	-6.9%	(56,326)	(54,701)	3.0%
Selling expenses	(1,828)	(1,870)	-2.2%	(7,331)	(7,087)	3.4%
Vacancy expenses	(298)	(630)	-52.7%	(2,432)	(2,318)	4.9%
G&A expenses	(10,706)	(11,839)	-9.6%	(40,892)	(41,324)	-1.0%
D&A	(1,604)	(1,174)	36.6%	(5,671)	(3,972)	42.8%
<b>Other income/expenses</b>	(44,001)	(1,053)	4078.6%	(115,125)	(165,363)	-30.4%
PIS and Cofins - Sales	(18,919)	(136)	13811.0%	(49,091)	(69,202)	-29.1%
Other costs - Sales	(25,210)	(572)	4307.3%	(64,946)	(94,046)	-30.9%
Other	128	(345)	-137.1%	(1,088)	(2,115)	-48.6%
<b>Development of assets</b>	140,588	31,816	341.9%	438,001	257,798	69.9%
<b>Equity interest</b>	4,255	638	566.9%	6,979	7,107	-1.8%
<b>EBIT</b>	140,991	62,298	126.3%	487,939	261,110	86.9%

## EBITDA

<i>in thousand BRL</i>	4Q24	4Q23	Var. %	2024	2023	Var. %
<b>EBIT</b>	<b>140,991</b>	<b>62,298</b>	<b>126.3%</b>	<b>487,939</b>	<b>261,110</b>	<b>86.9%</b>
D&A	1,604	1,174	36.6%	5,671	3,972	42.8%
Lease Activity	41,539	32,125	29.3%	161,726	164,976	-2.0%
Development Activity	101,056	31,346	222.4%	331,890	100,105	231.5%
<b>EBITDA</b>	<b>142,595</b>	<b>63,471</b>	<b>124.7%</b>	<b>493,616</b>	<b>265,081</b>	<b>86.2%</b>

## FINANCIAL RESULT

<i>in thousand BRL</i>	4Q24	4Q23	Var. %	2024	2023	Var. %
<b>Financial income</b>	<b>24,460</b>	<b>28,062</b>	<b>-12.8%</b>	<b>106,804</b>	<b>96,755</b>	<b>10.4%</b>
<b>Financial expenses</b>	<b>(48,517)</b>	<b>(38,324)</b>	<b>26.6%</b>	<b>(197,907)</b>	<b>(173,365)</b>	<b>14.2%</b>
Equity Swap	-	5,839	-100.0%	(1,311)	17,677	-107.4%
Other financial expenses ex. equity swap	(48,517)	(44,163)	9.9%	(196,596)	(191,042)	2.9%
<b>Financial Result</b>	<b>(24,057)</b>	<b>(10,262)</b>	<b>134.4%</b>	<b>(91,103)</b>	<b>(76,610)</b>	<b>18.9%</b>

In 4Q24, the financial result was R\$ (24.1) million. **The variation was primarily driven by higher interest expenses on loans and a reduction in financial income from investments.**

## TAX AND SOCIAL CONTRIBUTION

<i>in thousand BRL</i>	4Q24	4Q23	Var. %	2024	2023	Var. %
<b>Current</b>	<b>(11,810)</b>	<b>(4,584)</b>	<b>157.6%</b>	<b>(41,648)</b>	<b>(44,003)</b>	<b>-5.4%</b>
<b>Deferred</b>	<b>(5,044)</b>	<b>25,829</b>	<b>-119.5%</b>	<b>(10,813)</b>	<b>54,465</b>	<b>-119.9%</b>
Deferred from Operation	(6,937)	9,982	-169.5%	(2,090)	43,979	-104.8%
Deferred Equity Swap	-	(1,985)	-100.0%	-	(6,010)	-100.0%
Deferred from Development	1,893	17,832	-89.4%	(8,723)	16,496	-152.9%
<b>Taxes &amp; Social Contribution</b>	<b>(16,854)</b>	<b>21,245</b>	<b>-179.3%</b>	<b>(52,461)</b>	<b>10,462</b>	<b>-601.4%</b>

The main impacts on IT & SC reflect the **increase in current tax expenses due to the recognition of revenue from the first installment of asset sales completed during the period.** Additionally, in Deferred Tax, the YoY **difference is primarily due to taxes on the profit from these sales**, adjusted by the reversal of deferred tax credits on lease revenue. This contrasts with 2023, when deferred tax was influenced by credits related to temporary differences from capitalized interest, adjusted by debits on gains from fair value asset revaluation.

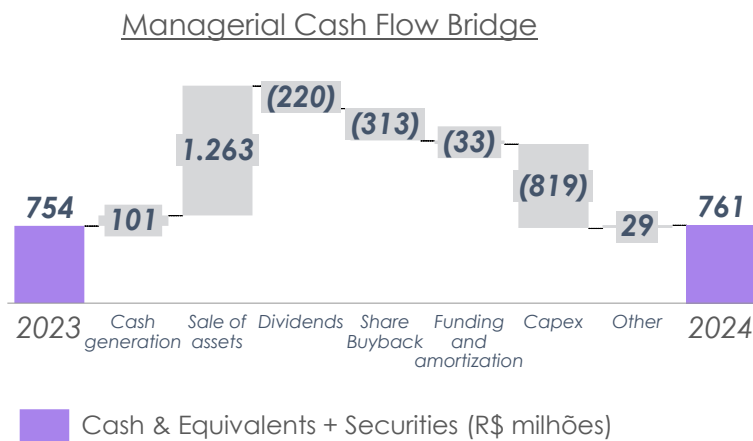
## ● NET INCOME

### ● 36.6% Increase in Net Profit Elevates the Company to a New Performance

<i>in thousand BRL</i>	4Q24	4Q23	Var. %	2024	2023	Var. %
Lease Activity	7,440	15,325	-51.5%	37,105	79,829	-53.5%
Development Activity	92,640	57,954	59.9%	307,276	115,131	166.9%
<b>Net Income</b>	<b>100,080</b>	<b>73,279</b>	<b>36.6%</b>	<b>344,381</b>	<b>194,960</b>	<b>76.6%</b>

Net income totaled R\$ 100.1 million in 4Q24, reflecting a 36.6% increase. This growth was driven by operational improvements and the development of new assets. **The Company has issued a Net Income Guidance for 2025, projecting earnings between R\$ 350 million and R\$ 450 million.**

## ● CASH FLOW



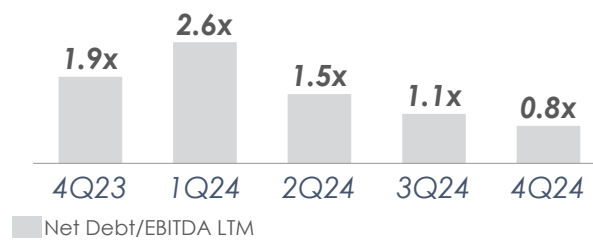
The Company reported strong cash generation in 2024, with R\$ 1.3 billion received from asset sales. Of this amount, approximately R\$ 533 million was returned to shareholders through dividend distribution and share buybacks, reinforcing LOG's commitment to creating value for its investors.

## ● INDEBTEDNESS

### ● Adjusted leverage of 0.81x

<i>in thousand BRL</i>	4Q24	4Q23	Var. %
<b>Net debt</b>	<b>1,304,932</b>	<b>1,144,149</b>	<b>14.1%</b>
<i>Loans and financing</i>	2,066,202	1,897,737	8.9%
<i>Cash, cash eq. &amp; marketable securities</i>	761,270	753,588	1.0%
<b>Equity</b>	<b>3,605,376</b>	<b>3,732,221</b>	<b>-3.4%</b>
<b>Net debt / Equity</b>	<b>36.2%</b>	<b>30.7%</b>	<b>5.5 p.p.</b>
<b>Adjusted net debt</b>	<b>399,513</b>	<b>495,645</b>	<b>-19.4%</b>
<i>Receivables from asset sales</i>	905,419	648,504	39.6%
<b>Adjusted net debt / Equity</b>	<b>11.1%</b>	<b>13.3%</b>	<b>-2.2 p.p.</b>
<b>Net debt</b>	<b>1,304,932</b>	<b>1,144,149</b>	<b>14.1%</b>
<b>LTM EBITDA</b>	<b>493,616</b>	<b>265,081</b>	<b>86.2%</b>
<b>(=) Net debt / Equity</b>	<b>2.64x</b>	<b>4.32x</b>	<b>-1.7 p.p.</b>
<b>Adjusted net debt</b>	<b>399,513</b>	<b>495,645</b>	<b>-19.4%</b>
<b>LTM EBITDA</b>	<b>493,616</b>	<b>265,081</b>	<b>86.2%</b>
<b>Adjusted net debt / LTM EBITDA</b>	<b>0.81x</b>	<b>1.87x</b>	<b>-1.1 p.p.</b>

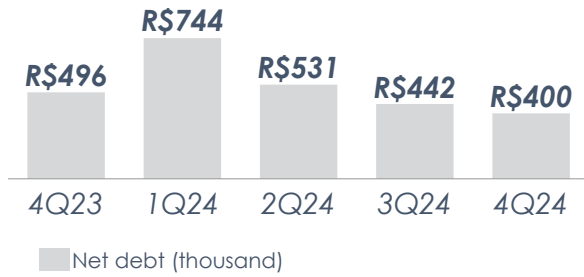
Adj. Net Debt / LTM EBITDA



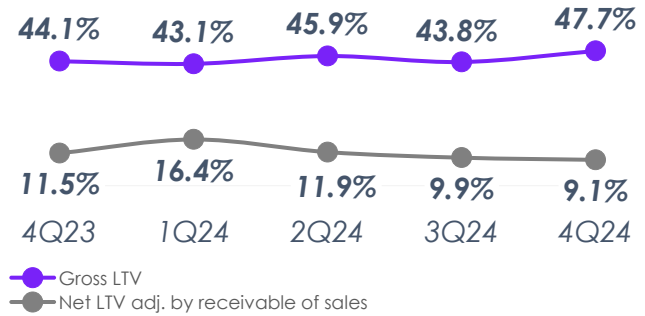
Considering **net debt adjusted for the sale of receivables**, LOG's leverage decreased from **1.07x in the previous quarter to 0.81x by the end of 4Q24**. This reduction reflects effective capital management and strategic asset monetization.



### Adjusted Net Debt

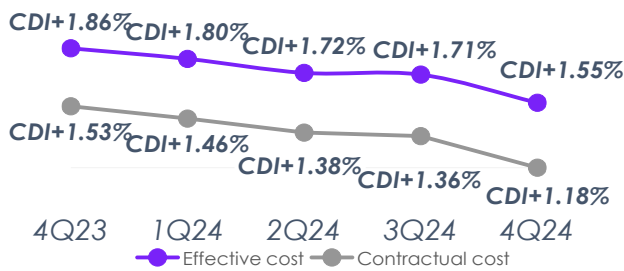


### Loan To Value

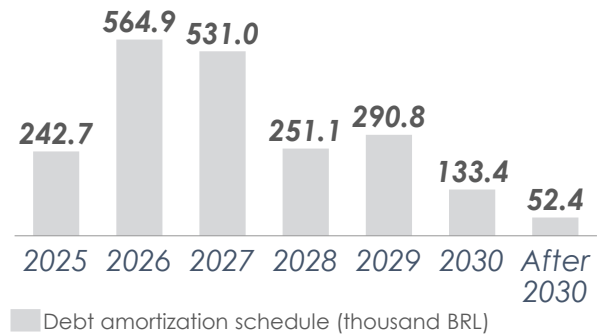


Adjusted net debt, accounting for receivables from asset sales, was R\$ 399.5 million in 4Q24, showing an improvement of 19.4% compared to the previous year, which ended at R\$ 495.7 million.

### Cost of Debt



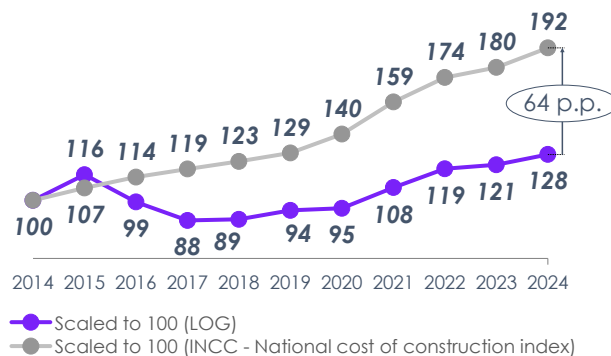
### Debt Amortization Schedule



The Company's effective debt cost was CDI+1.55%, marking a significant reduction compared to 1.86% in the previous year. This reflects LOG's strong credit risk profile, as recognized by leading rating agencies and financial institutions in the country.

## CAPEX

### Construction Costs Evolution



In 4Q24, Capex was R\$ 220.9 million, an increase of 52.4% compared to 4Q23. The Company expects total Capex from the year 2024 to range between R\$ 800.0 million and R\$ 900.0 million.

The graph below illustrates the evolution of LOG's construction costs for the past 10 years, which are significantly lower than the INCC.

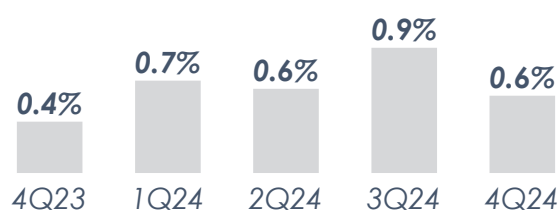
## ACCOUNTS RECEIVABLE

### Low accumulated net default rate of only 0.57%

#### Accounts Receivable

<i>in thousand BRL</i>	4Q24	4Q23	Var. %
Lease of warehouses	68,646	45,671	50.3%
Asset sales	905,419	648,504	39.6%
Property management	2,269	1,260	80.1%
Others	13,501	17,173	-21.4%
<b>Accounts Receivable</b>	<b>989,835</b>	<b>712,608</b>	<b>38.9%</b>

#### Net Default Rate



## ASSET VALUE

### Investment Properties (IP)

#### IP by Category

<i>in thousand BRL</i>	4Q24	4Q23	Var. %
Landbank	129,042	160,502	-19.6%
Projects under development	1,137,045	1,544,330	-26.4%
Projects delivered	3,105,927	2,603,286	19.3%
Cost	1,948,405	1,647,707	18.2%
Fair value	1,157,522	955,579	21.1%
<b>Investment Properties</b>	<b>4,372,014</b>	<b>4,308,118</b>	<b>1.5%</b>

The maintenance of Investment Properties reflects the balance between asset deliveries and sales carried out in 2024, which occurred at similar levels. **Asset recycling will continue to fund upcoming projects, supporting the Company's expansion plans.**

## NAV

<i>in thousand BRL</i>	<b>4Q24</b>
Investment Properties	4,372,014
Investees	72,506
Assets held for sale	-
<b>Market Value of Assets</b>	<b>4,444,520</b>
Net debt	(1,304,932)
Swaps + land to be paid	(282,315)
Accounts receivable (sale of assets)	905,419
Cash from Subsidiaries %Log	419
<b>NAV</b>	<b>3,763,111</b>
Qty of ex-Treasury shares (thousand)	87,030
NAV / Share	43.24
Share Price	18.01
<b>Discount for NAV*</b>	<b>58%</b>

\* Excluding Parque Industrial Betim.

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

## SHAREHOLDING STRUCTURE

Since July 2024, the Company has announced the cancellation of treasury shares totaling **14,300,000 shares**, and its share capital is now represented by **87,859,154 common shares**, registered, book-entry shares with no par value.

In October 2024, LOG announced a **new Share Buyback Program** for holding in treasury, cancellation, and/or disposal, as well as for use in the Stock Option Grant Plans. **The program has a maximum term of 18 months, with a buyback limit of 4,800,000 shares.**

## ● EXHIBIT: FINANCIAL STATEMENTS

### ● Income Statement

<i>In thousand BRL</i>	<b>4Q24</b>	<b>4Q23</b>	<b>Var. %</b>
<b>Net revenue</b>	<b>55,916</b>	<b>47,607</b>	<b>17.5%</b>
Costs of services provided	(1,332)	(1,196)	11.4%
<b>Gross profit</b>	<b>54,584</b>	<b>46,411</b>	<b>17.6%</b>
<b>Operating expenses</b>	<b>82,152</b>	<b>15,248</b>	<b>438.8%</b>
Selling expenses	(2,143)	(2,526)	-15.2%
General and administrative expenses	(12,292)	(12,989)	-5.4%
Other operating expenses	(44,001)	(1,053)	4078.6%
Development of assets	140,588	31,816	341.9%
<b>Equity interest</b>	<b>4,255</b>	<b>638</b>	<b>566.9%</b>
<b>EBIT</b>	<b>140,991</b>	<b>62,298</b>	<b>126.3%</b>
<b>Financial Result</b>	<b>(24,057)</b>	<b>(10,262)</b>	<b>134.4%</b>
Financial expenses	(48,517)	(38,324)	26.6%
Financial income	24,460	28,062	-12.8%
<b>EBT</b>	<b>116,934</b>	<b>52,036</b>	<b>124.7%</b>
<b>Income tax and social contribution</b>	<b>(16,854)</b>	<b>21,245</b>	<b>-179.3%</b>
Current	(11,810)	(4,584)	157.6%
Deferred	(5,044)	25,829	-119.5%
<b>Net profit</b>	<b>100,080</b>	<b>73,281</b>	<b>36.6%</b>
<b>Net profit of controlling shareholders</b>	<b>99,377</b>	<b>73,408</b>	<b>35.4%</b>
<b>Net profit of non controlling shareholders</b>	<b>703</b>	<b>(128)</b>	<b>-649.2%</b>

## Balance Sheet

In thousand BRL

ASSETS	4Q24	4Q23	Var. %	LIABILITIES	4Q24	4Q23	Var. %
<b>Current assets</b>				<b>Current liabilities</b>			
Cash and cash equivalents	226.237	396.515	-42,9%	Suppliers	70.243	58.418	20,2%
Marketable securities	297.358	127.721	132,8%	Loans and debentures	243.042	240.843	0,9%
Inventory	197.363	-	0,0%	Derivative instruments	-	-	0,0%
Accounts receivable	449.769	349.756	28,6%	Salaries, charges and benefits	17.325	15.427	12,3%
Tax to recover	37.410	36.398	2,8%	Taxes and contributions payable	50.119	26.162	91,6%
Derivative instruments	-	16.676	-100,0%	Land payables	84.035	9.689	767,3%
Other current assets	10.522	5.951	76,8%	Swap	65.471	100.567	-34,9%
<b>Total current assets</b>	<b>1.218.659</b>	<b>933.017</b>	<b>30,6%</b>	Advances from customers	251.463	446	56281,8%
				Dividends payable	-	45.642	-100,0%
<b>Non-current assets held for sale</b>	<b>-</b>	<b>-</b>	<b>0,0%</b>	Others	55.965	31.082	80,1%
				<b>Total current liabilities</b>	<b>837.663</b>	<b>528.276</b>	<b>58,6%</b>
<b>Noncurrent assets</b>				<b>Noncurrent liabilities</b>			
Marketable securities	237.675	229.352	3,6%	Lease liability	186.228	117.954	57,9%
Derivative instruments	53.358	55.922	-4,6%	Loans and debentures	1.823.160	1.656.894	10,0%
Receivables	527.864	362.852	45,5%	Derivative instruments	18.480	-	0,0%
Credits with related companies	-	-	0,0%	Land payables	3.380	2.896	16,7%
Prepaid expenses	11.295	8.934	26,4%	Land Swap	129.429	53.598	141,5%
Recoverable taxes	35.250	42.226	-16,5%	Deferred taxes	155.969	144.518	7,9%
Deferred Income tax and social contribution	114.024	114.024	0,0%	Provision	-	-	0,0%
Others	18.378	20.292	-9,4%	Others	14.515	18.088	-19,8%
Investment in joint ventures	158.571	154.218	2,8%	Total noncurrent liabilities	2.331.161	1.993.948	16,9%
Investment property	4.372.014	4.308.118	1,5%	<b>Equity</b>			
Property and equipment	15.354	16.554	-7,2%	Shareholders of the company	3.586.010	3.729.945	-3,9%
Intangible assets	11.758	8.936	31,6%	Noncontrolling interests	19.366	2.276	750,9%
<b>TOTAL NONCURRENT ASSETS</b>	<b>5.555.541</b>	<b>5.321.428</b>	<b>4,4%</b>	<b>TOTAL EQUITY</b>	<b>3.605.376</b>	<b>3.732.221</b>	<b>-3,4%</b>
<b>TOTAL ASSETS</b>	<b>6.774.200</b>	<b>6.254.445</b>	<b>8,3%</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6.774.200</b>	<b>6.254.445</b>	<b>8,3%</b>

## Cash Flow Statement

<i>In thousand BRL</i>	<b>4Q24</b>	<b>4Q23</b>	<b>Var. %</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit for the period	100,079	73,279	36.6%
Reconciliation of profit to cash generated by op. activities	(56,349)	(24,106)	133.8%
Decrease (increase) in operating assets	8,444	13,004	-35.1%
Increase (decrease) in operating liabilities	(25,379)	28,254	-189.8%
Income tax and social contribution paid	(13,134)	(9,795)	34.1%
<b>Net cash generated/used in operating activities</b>	<b>13,661</b>	<b>80,636</b>	<b>-83.1%</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
Increase in / acquisition of investments	(17)	490	-103.5%
Decrease in marketable securities	122,572	156,284	-21.6%
Increase in marketable securities	(214,810)	(130,691)	64.4%
Dividends received from subsidiaries	1,000	1,500	-33.3%
Proceeds from sale of subsidiaries/land	269,124	-	0.0%
Acquisition of investment properties	(219,244)	(143,853)	52.4%
Others	(1,639)	(1,608)	1.9%
<b>Net cash generated/used in investing activities</b>	<b>(43,014)</b>	<b>(117,878)</b>	<b>-63.5%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from loans, financing and debentures, net	292,416	-	0.0%
Amortization of loans, financing and debentures	(197,019)	(3,362)	5760.2%
Interest paid	(11,958)	(9,800)	22.0%
Lease payments	(1,442)	(175)	724.0%
Payment of dividends	(150,000)	-	0.0%
(Payment) receivable from derivative	-	-	0.0%
Disposal (acquisition) of treasury shares	(86,807)	(205)	42244.9%
Proceeds from the exercise of stock options	6,305	9,786	-35.6%
Distributions/Investments from noncontrolling shareholders	-	531	-100.0%
<b>Net cash generated/used in financing activities</b>	<b>(148,501)</b>	<b>(3,225)</b>	<b>4504.7%</b>
<b>Increase/Decrease in cash and cash equivalents</b>	<b>(177,854)</b>	<b>(40,467)</b>	<b>339.5%</b>
<b>CASH AND CASH EQUIVALENTS</b>			
<b>At the beginning of the period</b>	<b>404,091</b>	<b>436,981</b>	<b>-7.5%</b>

# INVESTOR RELATIONS

## André Vitória

CFO and Investor Relations  
Officer

## Natália Vasconcelos

Investor Relations  
Manager

## Henrique Schuffner

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