# Institutional Presentation

3Q26

# Overview



# Overview

The Company

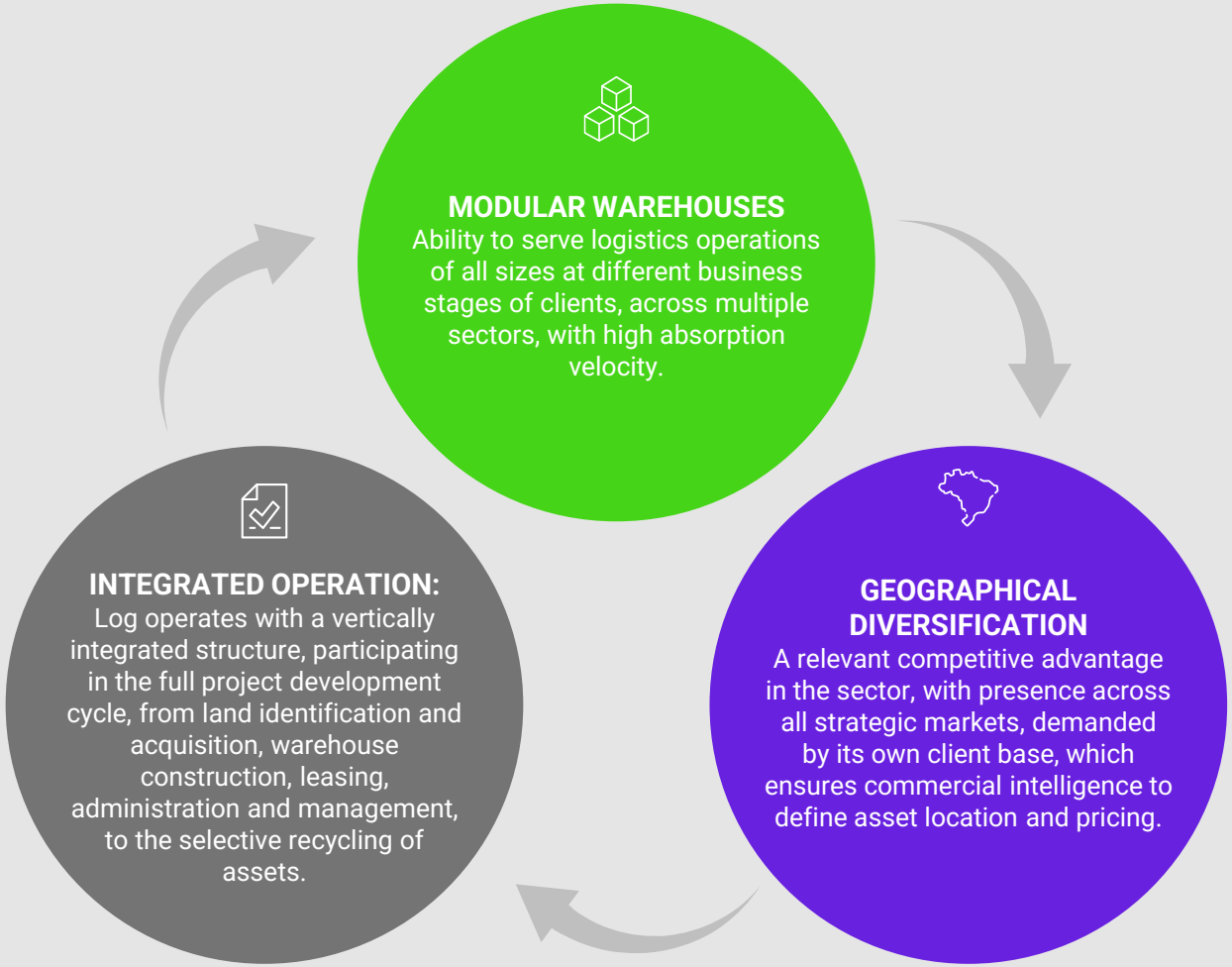
One of the leading developers and lessors of high-standard logistics warehouses in Brazil.

The industry benchmark company, as the only one offering geographic reach, modularity, and a unique integrated solution.

The only company in the sector present in all regions of the country, offering modularity and a one-of-a-kind integrated solution.

Growth sustained by own capital through an asset recycling strategy.

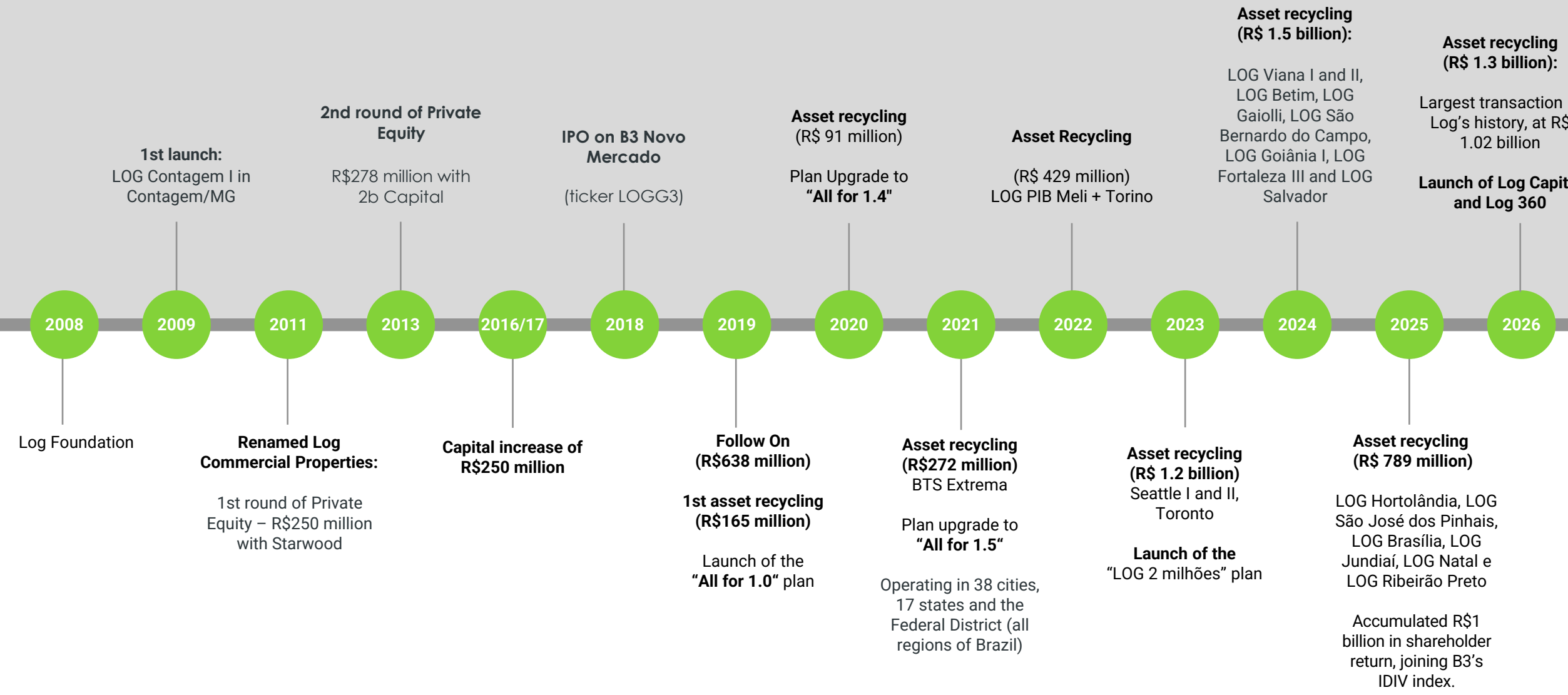
## Strategic Pillars





3

# Extraordinary Advance in Value Creation



# Market

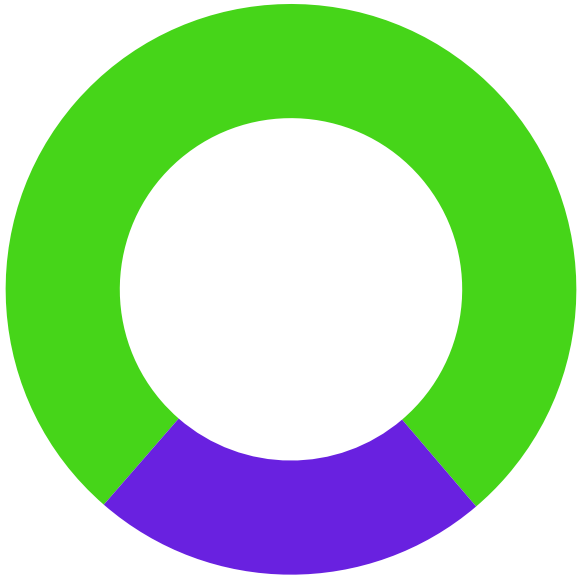


# Market

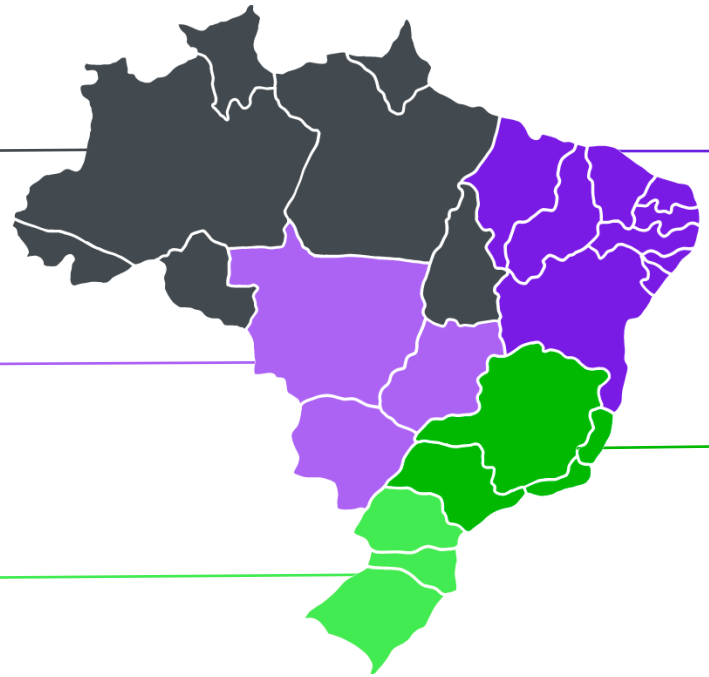
## Overview

Class A market with significant growth potential

**179 million sqm**
Total GLA(1)



**40.5 million sqm**
Class A Warehouses



**Region: North**
- 629K sqm GLA
- 2.9% vacancy rate

**Region: Midwest**
- 857K Sqm GLA
- 2.0% vacancy rate

**Region: South**
- 5.4 million sqm GLA
- 6.1% vacancy rate

**Region: Northeast**
- 4.5 million sqm GLA
- 4.7% vacancy rate

**Region: Southeast**
- 29.1 million sqm GLA
- 5.1% vacancy rate

Source: Erea Advisory | 1 Log CP Estimate

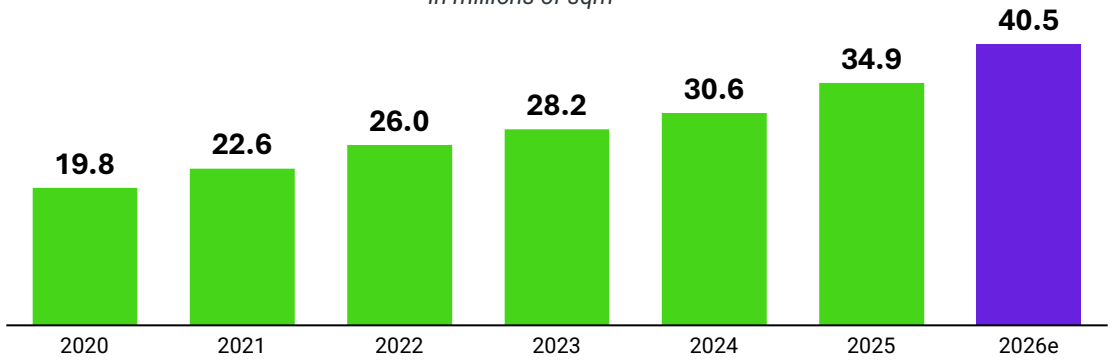
# Market

## Growth x Demand

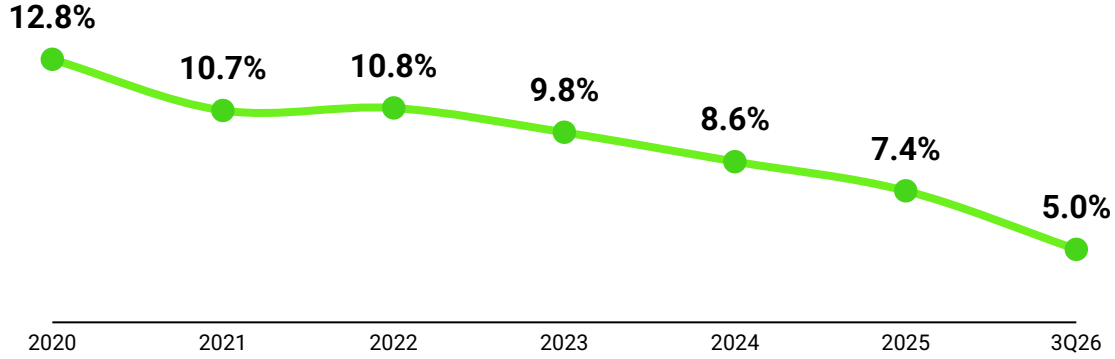
Brazil – supply growth has been insufficient to meet demand

### Total Inventory

*In millions of sqm*

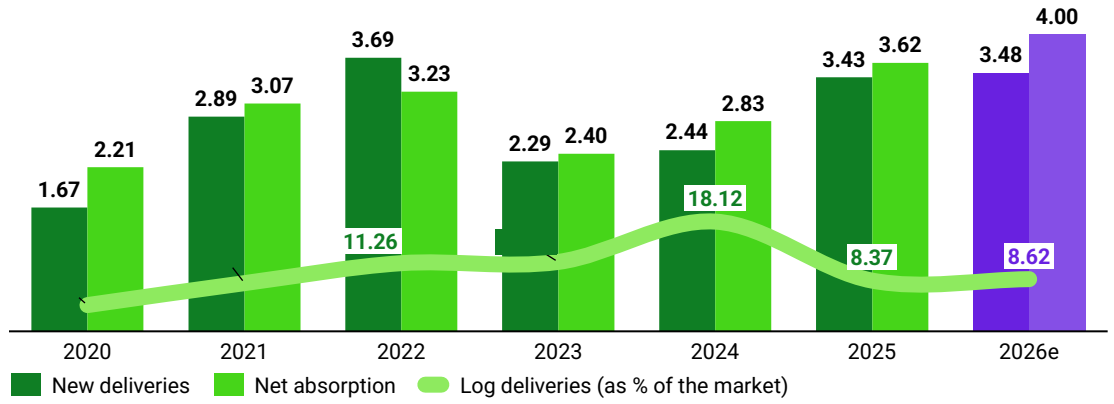



### Vacancy Rate




### New deliveries vs Net absorption

*In millions of sqm*




### Projected Deficit

| ~400K sqm | ~600K sqm | ~500K sqm |
|---|---|---|
| 2024 | 2025 | 2026 |

| Persistent Deficit | 47% pre-leased |
|---|---|
| 2027-28 | From the São Paulo 30km radius pipeline for 2026 |

Sources: Erea Advisory | Colliers

# Market

Brazil has a significant gap in the Warehouse-to-population ratio

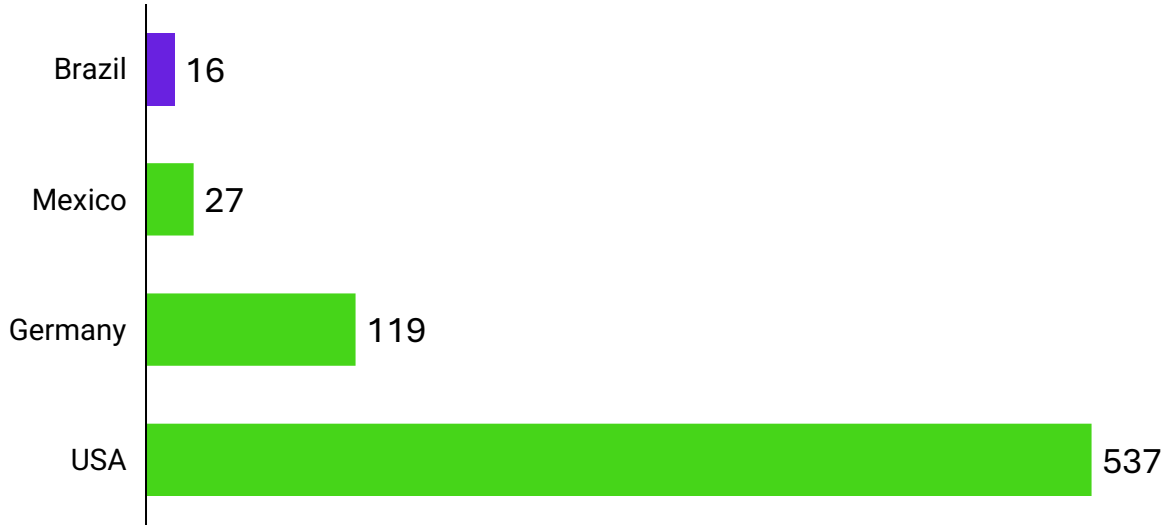
**33X**
Gross gap BR vs USA (sqm/habitant)

**4X**
Adjusted gap BR vs USA

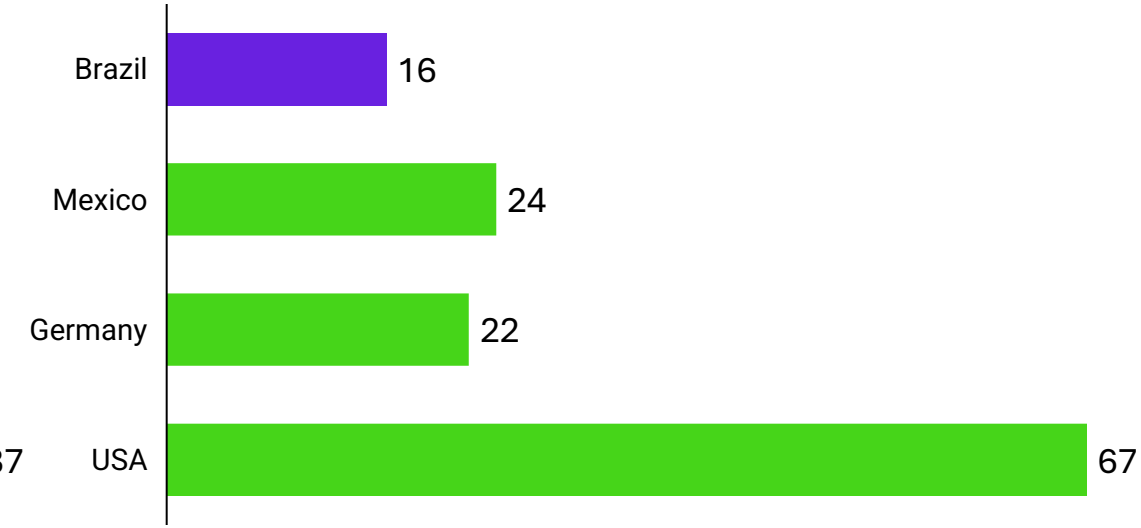
**1.5x**
Adjusted gap BR vs Mexico

**~23%**
Class A share of total stock

## Class A sqm per 100 inhabitants




## Class A sqm per 1k GDP per Capita x 1,000




Sources: Erea Advisory | Colliers | CBRE | World Bank

# Market

## Growth Drivers

Sustainable structural growth drivers



### Flight to Quality

**Standard migration:**
Companies are leaving obsolete warehouses (class B/C) and migrating to modern, high-standard developments (class A+/AAA).

**Superior infrastructure:**
Modern warehouses offer high clear heights, cross-docking, sprinklers, ESG certifications and lower operational costs.

**Strategic location:**
Projects positioned along highway corridors close to major consumption centers.



### E-commerce

**Accelerated expansion:**
The rapid growth of e-commerce is driving demand for high-standard logistics assets.

**Speed competition:**
The race for fast delivery in capital cities and urban centers is pressuring the need for modern, well-located warehouses.

**Geographic decentralization:**
The demand for agile deliveries is fostering the absorption of new logistics areas outside the Southeast region.

**With growing demand and the scarcity of class A logistics assets, we expect the Brazilian market to grow between 2.5 and 3 million sqm per year.**

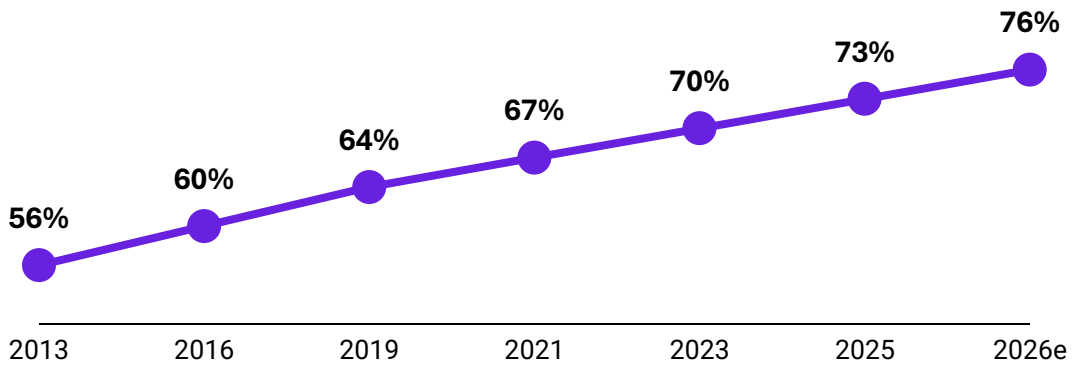
# Market

## Flight to Quality

**The advancement of Class A coverage in SP indicates the growth potential in other regions.**

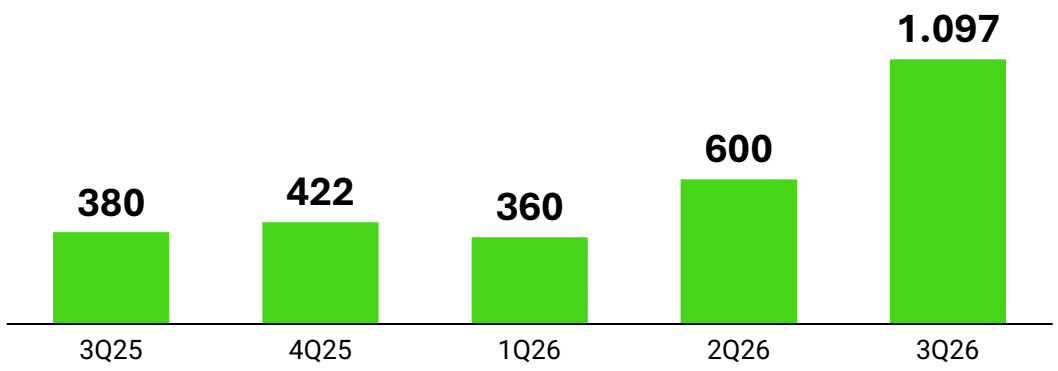
| 23% | 56% -> 76% | ~40% | 5.0% | +500 bps |
|---|---|---|---|---|
| Of total stock is Class A | Class A stock in SP (2013 to 2026) | Of new leases driven by Flight to Quality | Vacancy rate in Brazil | BR Rents above Global average 2025 |

**% Class A Assets in SP stock**




**Net absorption – Class A**

*In Thousand sqm*



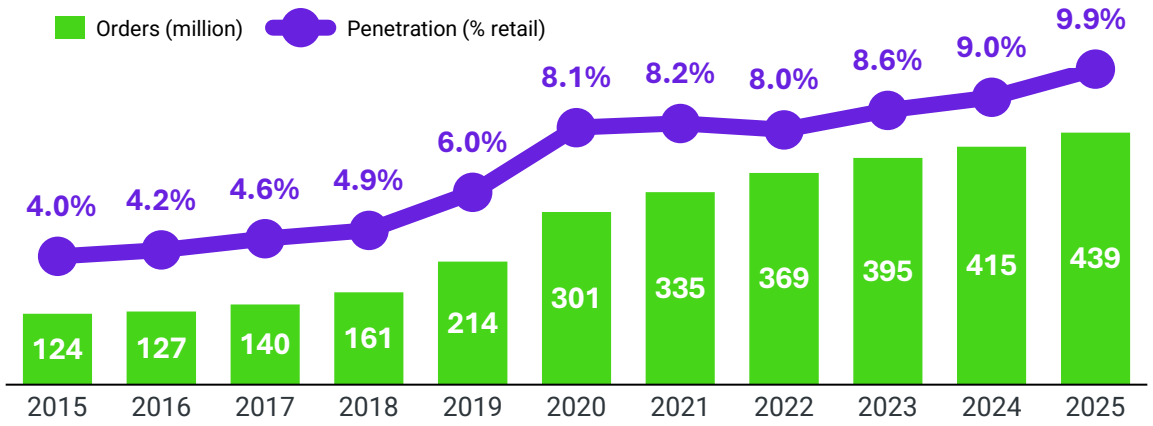

Sources: Erea Advisory | CBRE

# Market

## E-commerce

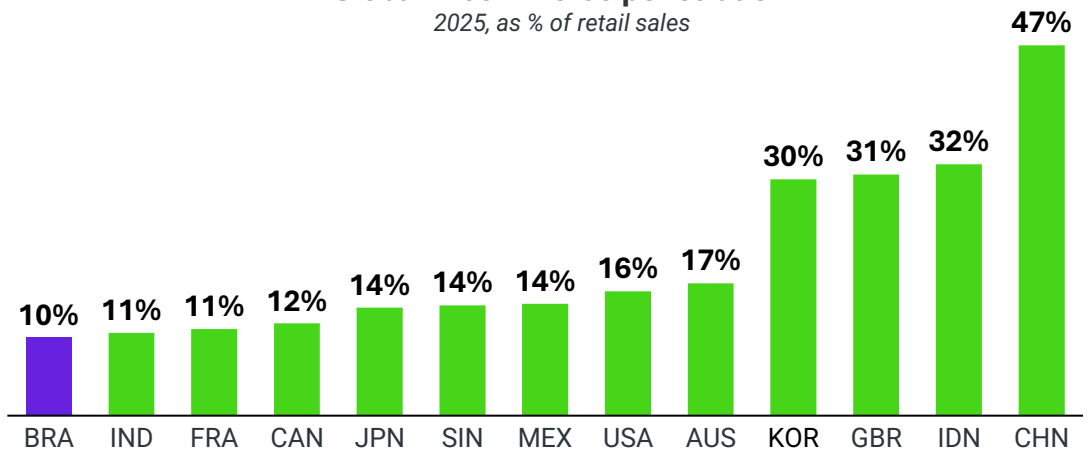
The evolution of e-commerce penetration will continue to drive demand for new warehouses.

### Brazil E-commerce penetration



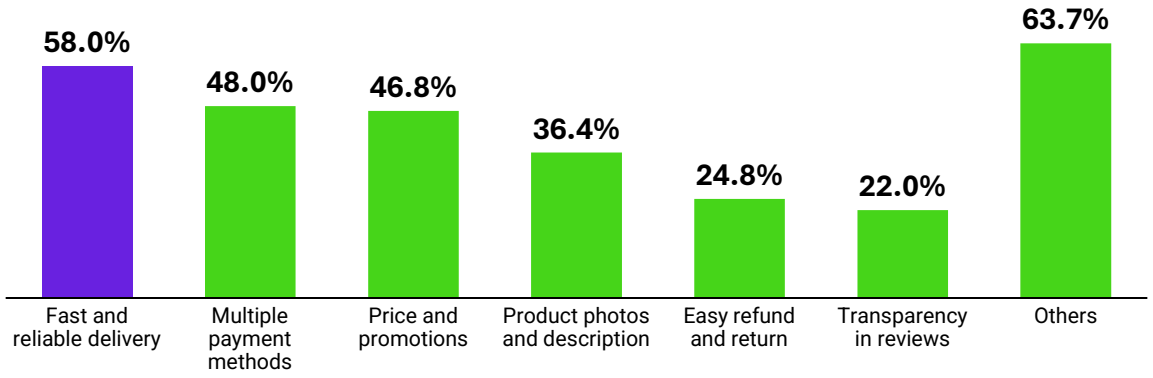

### Global E-commerce penetration

*2025, as % of retail sales*



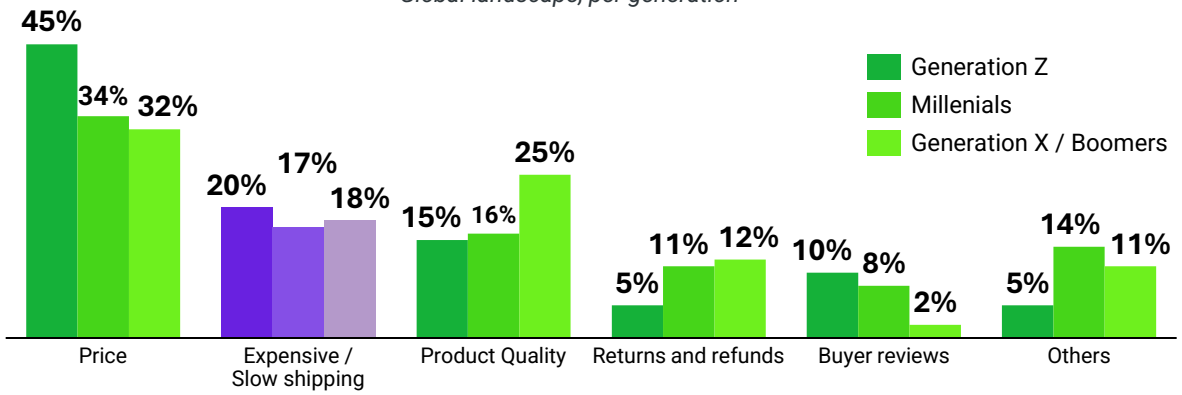

### Key Drivers for online shopping

*Global landscape, Consumer research*




### Cart abandonment reasons

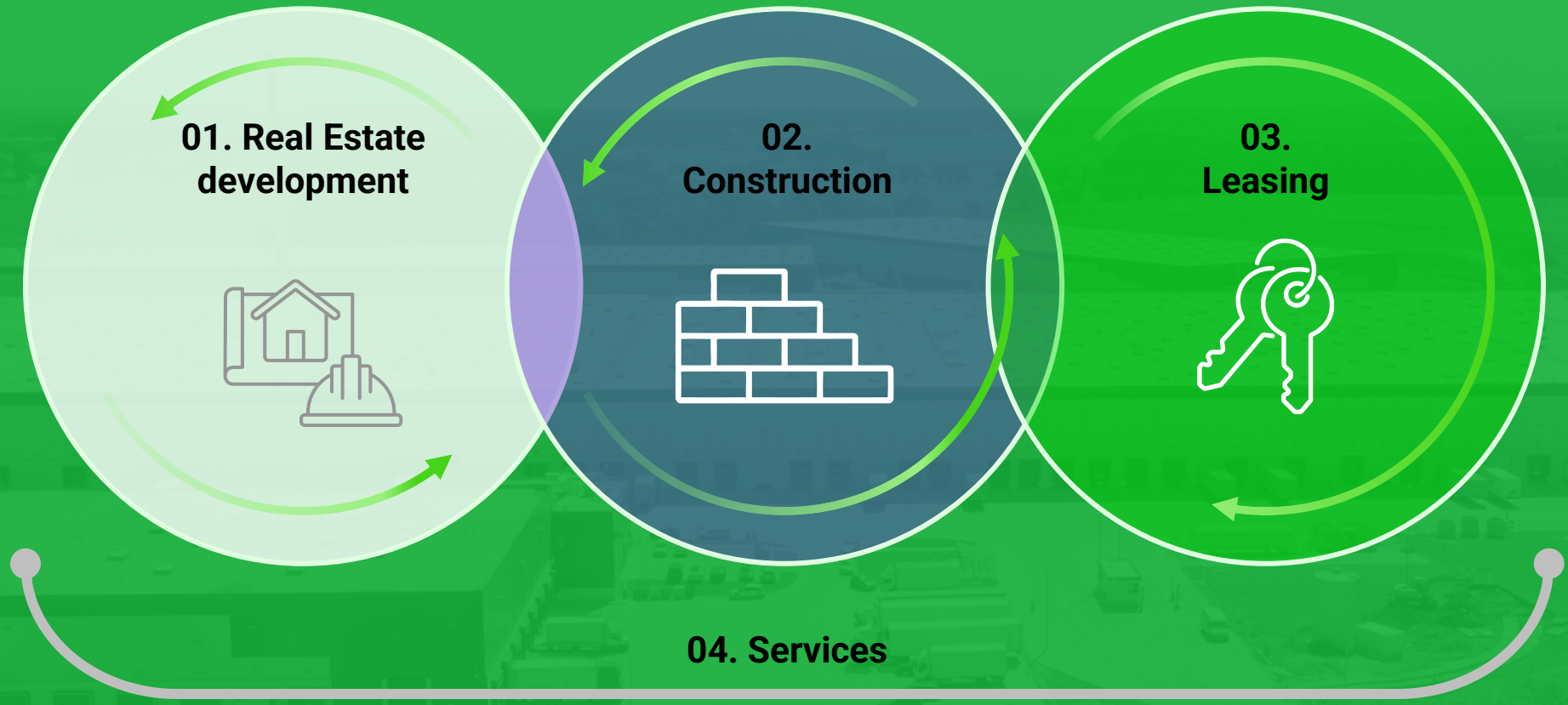
*Global landscape, per generation*




Sources: Hostinger | Statista | ABIACOMM

# Business Cycle

# Business Cycle



# Business Cycle

Real Estate development

**Log operates from demand identification, land prospecting, regularization and project approval.**

## Key Guidelines:

### 1 Geographic Diversification

Preference for regions with high consumption concentration.

### 2 City Selection Criteria

Focus on metropolitan regions with more than 1 million inhabitants, based on market intelligence.

### 3 Standardized Projects

Standardized projects using BIM for multidisciplinary integration. Minimum size of 40,000 m² of GLA.

### 4 Acquisition Strategy

Conducting analyses and studies to conclude feasibility, define timeline and annual acquisition pace of 450,000 to 550,000 m² acquired.

# Business Cycle

## Construction

Construction efficiency through scale gains and project standardization.

Standardized, modular and scalable construction process

Projects designed to optimize storage and minimize deterioration of client equipment

Cost control and optimization throughout the entire process, with Log's own team executing the works and a supply chain with national reach

Log's construction cost evolution considerably below the INCC evolution

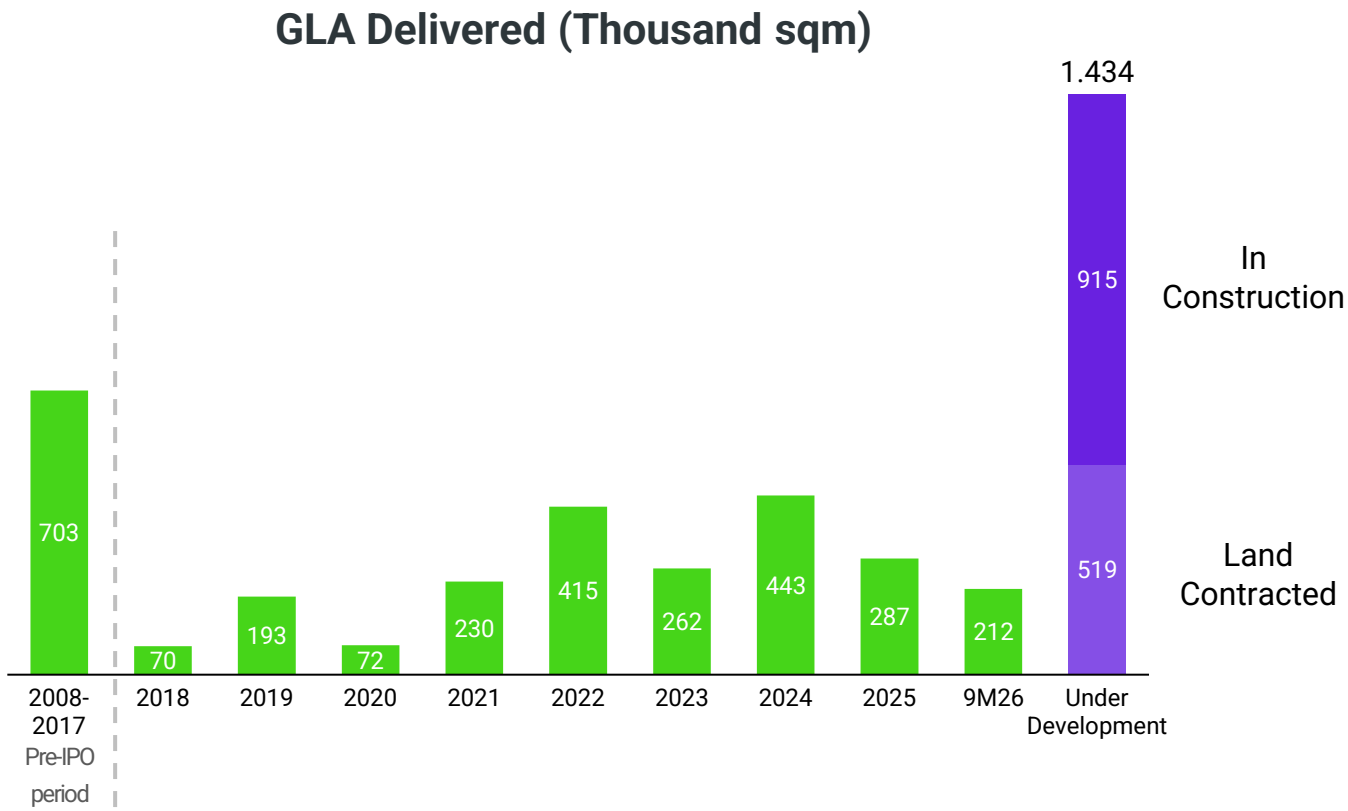
### Log differentials

- **Strategic Location**
- **Laser-leveled floor 6t/sqm load capacity**
- **Sprinkler system**
- **Column spacing (22.5m)**
- **High clear height (12 meters)**
- **Parking and maneuvering yard**
- **Adequate sizing**
  Modules from 1,500 sqm
- **Enhanced security: Armored gatehouse 24h & CCTV**
- **Amenities: locker room, cafeteria, break room & rest area**

# Track Record

## Development and Construction

Since its founding, Log has developed and built more than 2.8 million sqm of GLA, establishing itself as one of the country's leading logistics asset developers.



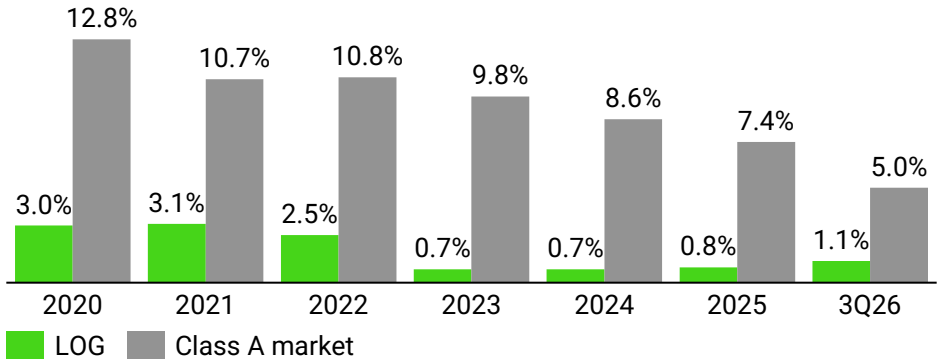



# Business Cycle

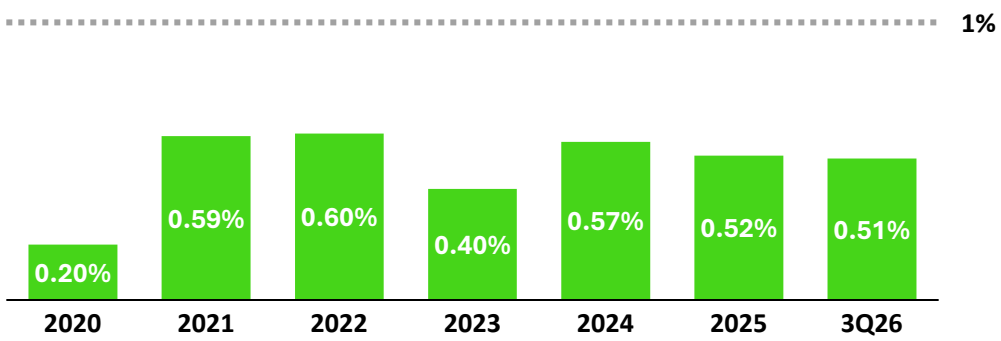
## Leasing

**Historically low vacancy and credit discipline ensure revenue predictability and a resilient portfolio.**

### Stabilized Vacancy




### Delinquency Rate




**Prospecting**
- Regionalized presence in the country's key markets
- +200 clients under management
- +1,000 active brokers
- Market intelligence and anticipatory demand outlook

**Transactions**
- >80% average pre-leasing, 426,000 sqm transacted / year
- +450 leases closed since 2020
- Speed in decision-making and deal execution

**Selective origination**
- Focus on solid companies and resilient sectors
- Client and segment diversification
- Rigorous financial capacity analysis
- Strategic alignment with the portfolio

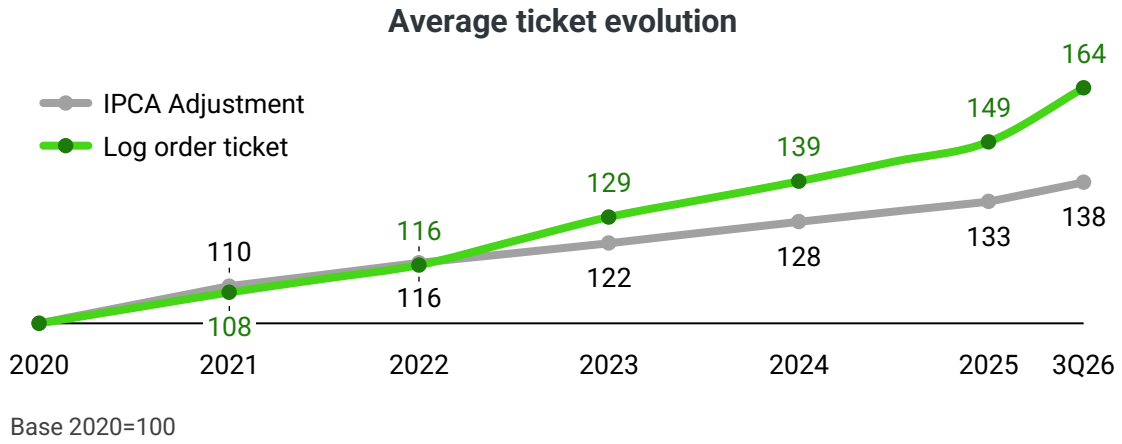
**Robust guarantees**
- High % of contracts with collateral
- Real estate, bank or fiduciary guarantees
- Guarantee structure tailored to the risk of each deal

**Active management and Continuous monitoring**
1. Recurring client monitoring
2. Exposure limit review and tracking
3. Multidisciplinary Credit Committee
4. Preventive and effective recovery actions

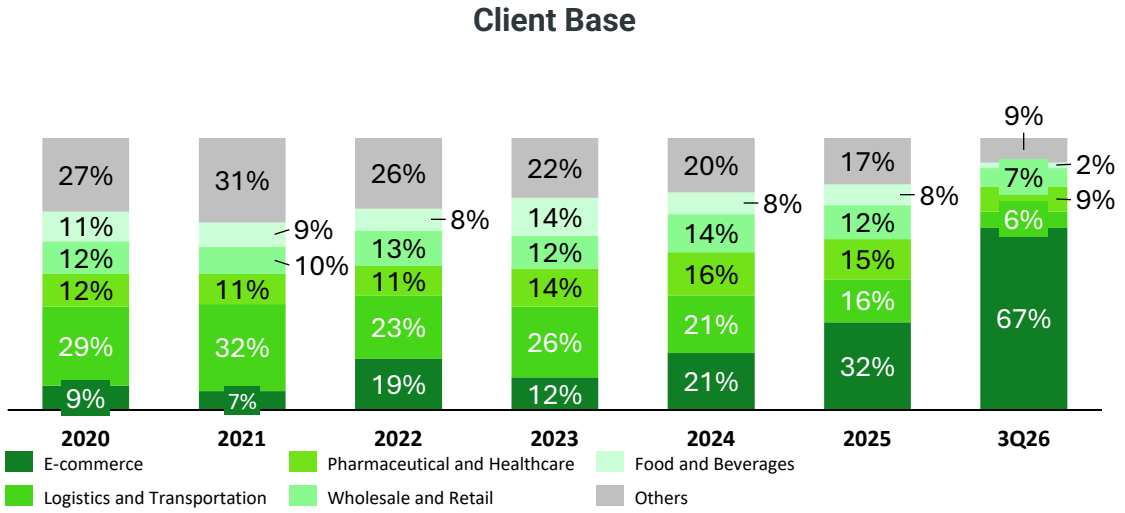
# Business Cycle

## Leasing

Active commercial strategy and market intelligence drive occupancy and client base diversification.




Base 2020=100




**Commercial Intelligence**

**National presence:** 3 regional hubs close to the country's key markets
**Market intelligence:** Continuous demand monitoring, trend analysis and movement anticipation
**Direct engagement:** Active prospecting and close relationships with clients and partners
**Efficient execution:** Structured processes and specialized team to accelerate negotiation cycles

**Sector diversification**

**Strategic Benefits**

- Diversification across sectors
- Low exposure to individual clients
- National presence across different markets
- Balanced and resilient portfolio

>

**Financial Impact**

- Lower Revenue Volatility
- Results predictability
- Reduced vacancy risk
- Resilience across different economic cycles

# Business Cycle

## Leasing

**Portfolio of 718 k sqm of GLA (%Log), distributed across 20 assets**






- Southeast: 51.8%
- Northeast: 26.1%
- C. West: 17.0%
- North: 0%
- South: 5.1%









# Business Cycle

## Leasing

### High-quality asset portfolio


LOG CAMPO GRANDE | GLA: 35,457 sqm


LOG C. DOS GOYTACAZES | GLA: 36,144 sqm


LOG C. DOS GOYTACAZES II | GLA: 14,012 sqm


LOG CARIACICA | GLA: 76,228 sqm


LOG CONTAGEM III | GLA: 21,864 sqm


LOG CONTAGEM IV | GLA: 30,793 sqm


LOG FORTALEZA | GLA: 99,697 sqm


LOG FORTALEZA III | GLA: 52,928 sqm


LOG SIM BH II| GLA: 15,133 sqm


LOG GOIÂNIA III | GLA: 72,598 sqm


LOG ITAPEVA | GLA: 29,674 sqm


LOG ITATIAIA | GLA: 25,740 sqm


LOG JOÃO PESSOA | GLA: 41,000 sqm


LOG LIVORNO | GLA: 4,739 sqm


LOG LIVORNO II | GLA: 3,757 sqm


LOG PIB BTS | GLA: 10,968 sqm


LOG RIO CAMPO GRANDE | GLA: 41,116 sqm

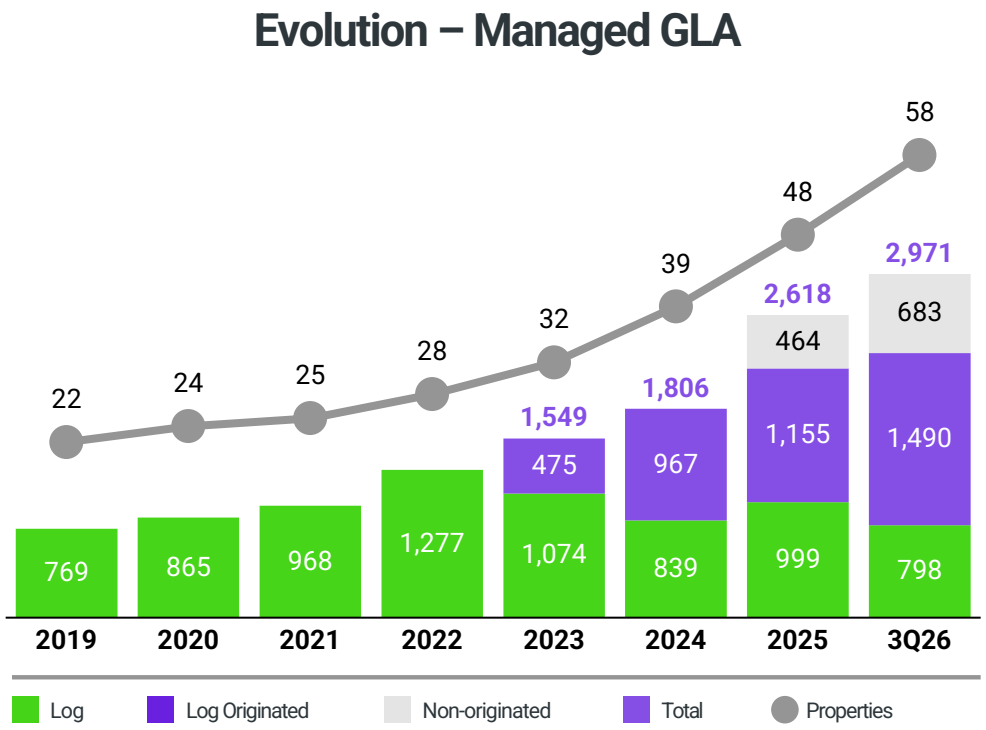

LOG SIM BH I | GLA: 28,621 sqm

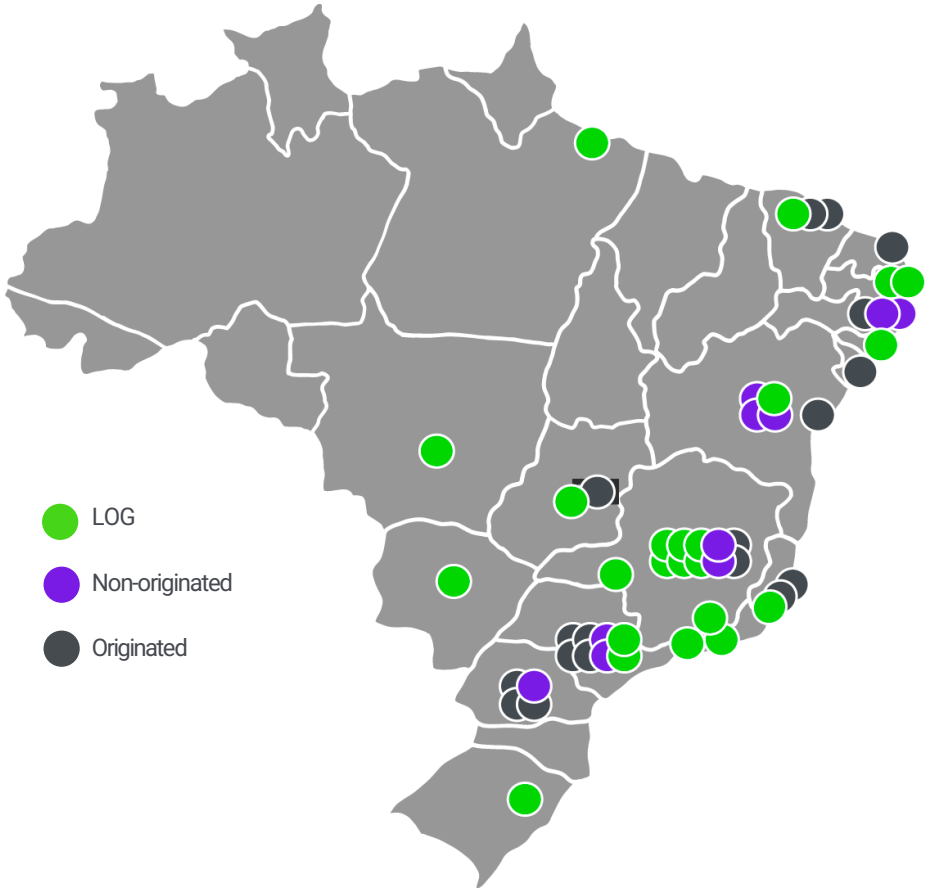

LOG GRAVATAÍ II | GLA: 36,438 sqm

# Business Cycle

Services

LOG ADM: The only logistics warehouse manager present throughout Brazil, reaching almost 3.0 million sqm of managed GLA.

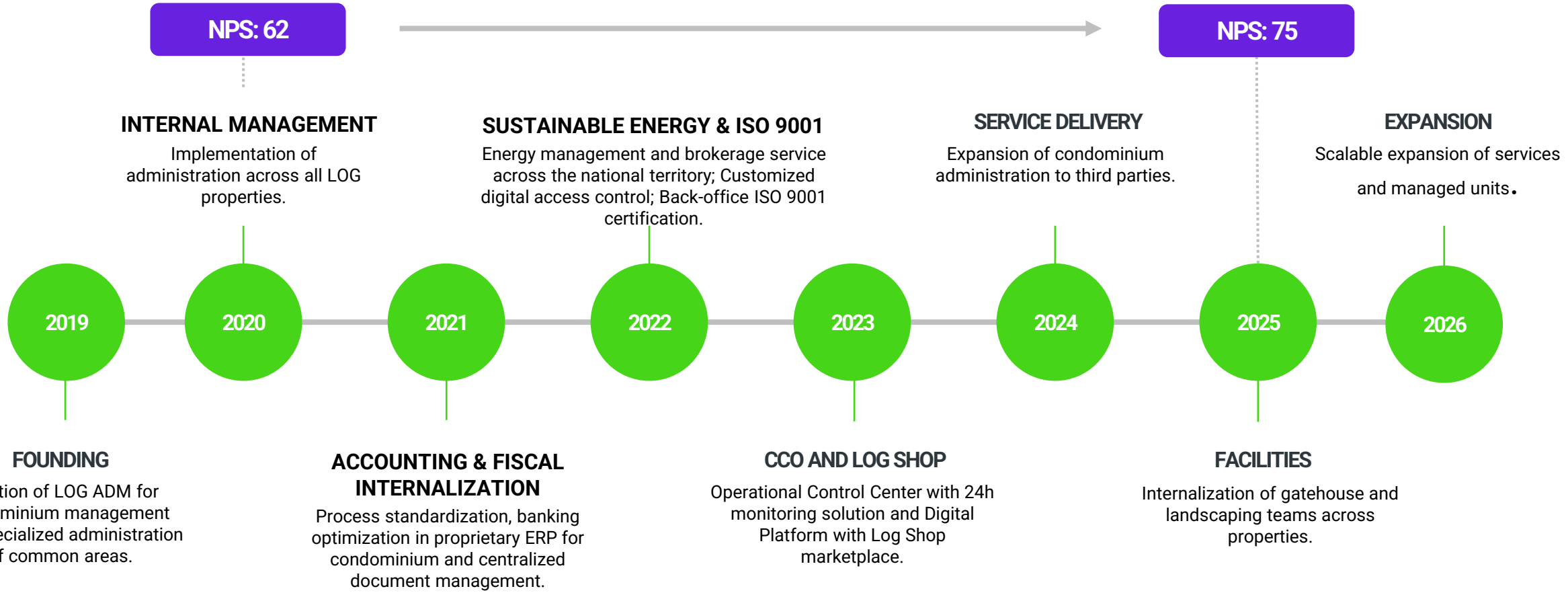


# Business Cycle

## Services

LOG's historical evolution in building a service delivery platform.



# Business Cycle

## Services

Monetization of the entire logistics warehouse ecosystem through Log 360

Condominium and facilities management, present in all regions of Brazil

Goods intermediation platform and services for logistics operators

Asset manager offering solutions to institutional and retail investors

Intermediation of electricity contracts in the free energy market, generating savings for tenants

Intermediation of group insurance contracts, facilitating and reducing insurance costs for tenants




Asset construction management services for third parties, leveraging asset-light deliveries

Solutions for optimizing clients' logistics real estate allocation

Scale in administrative services, such as accounts management, billing, suppliers and HR

Training of local professionals to work in managed warehouses

New addition to the ecosystem

# Log Capital

LOG CAPITAL offers exclusive access to high-quality logistics assets, combining a proprietary pipeline (LOG CP), proven execution and specialized management.

The Asset Manager

LOG Capital is the real estate investment management arm of the LOG Group, supported by a full operational platform dedicated to the professional management of logistics assets and real estate investments in Brazil. Its key differentiator lies in proprietary origination, with direct access to the pipeline of projects developed by the company, enabling investment from the earliest stages with better pricing and greater return potential. This integration across the entire chain — development, construction, leasing and management — provides greater control over quality, timelines and risks, combined with a segregated governance structure, independent and regulated by the CVM and Anbima.

- **Area of Operation**

| | | | |
|---|---|---|---|
| **Income REITs**<br>Class A Logistics Warehouses | **Development REITs**<br>Class A Logistics Warehouses | **Real Estate Receivables Fund** | **Co-Investment in SPEs for New Developments** |

Differentials

**Proprietary Origination**
- Direct pipeline from Log
- Access to projects before market

**National Presence**
- Operation across all regions
- True diversification

**Development Capacity**
- Cost and timeline control
- Value Creation (YoC > market)

**Structured recycling**
- Sale of mature assets
- Continuous reinvestment

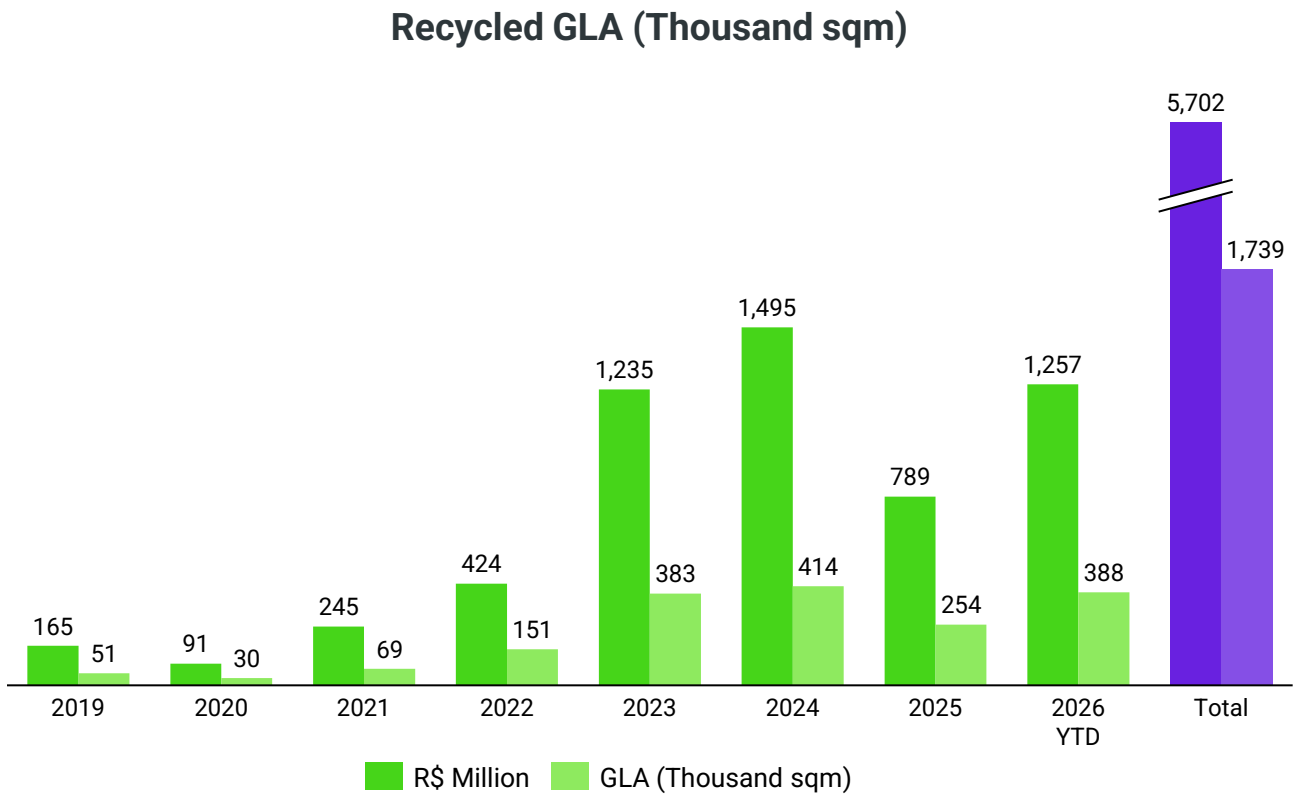
Operational Track Record

| | | |
|---|---|---|
| **+2.8 million sqm**<br>developed | **1.7 million sqm**<br>recycled | **R$ 5.7 billion**<br>In asset sales |
| **Average pre-leasing > 80%** | **Structural vacancy ~1%** | |

# Track Record

## Asset Recycling

Since 2019, LOG has completed the sale of 36 high-standard (Class A) logistics assets, totaling approximately 1.7 million m² of GLA, representing a financial volume of R$ 5.7 billion.






# Log Key Competitive Advantages



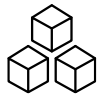
## Demand Radar

More than 200 active clients functioning as a real-time demand radar, enabling anticipation of logistics market trends and needs.



## National Presence

Geographic diversification across 18 states and 30+ cities. A national platform that expands and deepens market reach.



## Modularization

Modular warehouses allow leasing to a greater number of players, reducing vacancy and accelerating stabilization.



## Commercial Intelligence

Ability to anticipate market movements to strategically position land and projects ahead of the competition.



## Lower Cost

Lowest national construction cost, delivering higher return on invested capital.



## Strategic Location

Warehouses located on strategic highways and in close proximity to major urban centers.



## Minimum Vacancy

LOG's own vacancy of only 1.1% versus 5% national average, capturing the migration flow of Class B/C warehouse occupants to modern assets.



## Pre-Leasing

Historically high pre-leasing levels at delivery, reducing asset stabilization time.



## Services Platform

Condominium management and additional services tied to the logistics ecosystem optimize client operations.



## Asset Recycling

The sale of mature assets to REITs and institutional investors serves as an efficient growth financing mechanism.



## Financial Discipline

Even amid an accelerated growth pace, LOG maintains leverage control and cash generation, with a healthy balance sheet and investment capacity.



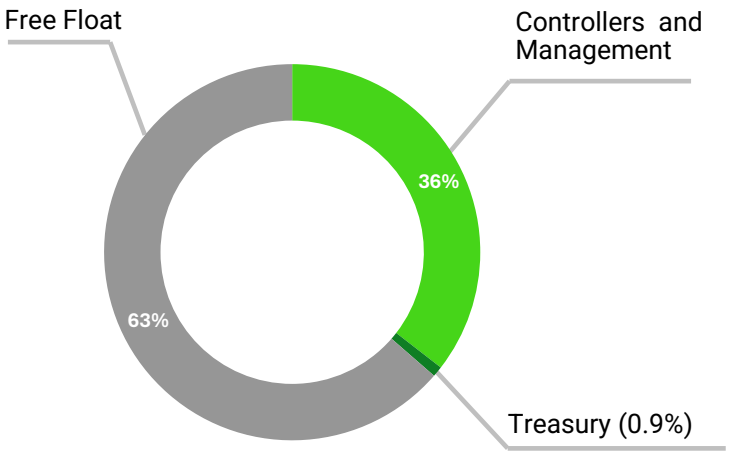
## Scale Execution

LOG has demonstrated the ability to operate 15+ simultaneous construction sites across multiple regions, delivering more than 400,000 m²/year with Class A quality.

# Governance and Capital Markets

# Shareholding Structure and Governance

## B3: LOGG3




| Total Shares | MKT Cap |
|---|---|
| 87,859,154 | R$ 2.1 Bn |

### Board of Directors

**Matias Rotella**
Board Member

- 20 years of experience in Investment Banking, including the last 16 years at Goldman Sachs
- Degree in Economics (PUC Argentina - 2001) and MBA (Columbia Business School – 2007)

**Junia Galvão**
Board Member

- Administrative-Financial Director at RM Sistemas, sold to Totvs S.A (1996 to jan/2007)
- Degree in Accounting Sciences, postgraduate in Financial Management and International Business (Fundação dom Cabral), holds a postgraduate degree in HR and Information Systems

**Leonardo Corrêa**
Vice Chairman

- Partner at Banco Pactual (2000 – 2003) and partner at the Perfin administração de Recursos (2003 – 2006)
- Treasury Manager at Lloyds Bank (1982 – 1990) and Treasury Director at JPMorgan (1990 – 2000)
- Degree in Economics (UFMG – 1980) and postgraduated in Finance (FGV – 1986)

**Matheus Candido**
Independent Board Member

- Partner at Real Investor Asset Management, operating in the Equity Research area
- Begin career in Investor Relations at Cyrela Brazil Realty
- Degree in Engineering Materials (UTFPR), postgraduate in Corporate Finance & Investment Banking (FIA Business School)

**Henrique Lima**
Independent Board Member

- Executive Director at Banco Bradesco (since Feb/21), General Director – Head of Debt (Jun/19 to Feb/21), and Head of the Investment Banking (Jan/19 to May/19)
- Vice president at Bank of America (1996 to 2007)
- Degree from FAAP

**Marcelo Patrus**
Board Member

- Shareholder and CEO of Patrus Transportes Urgentes; more than 40 years of experience in the Logistics sector, member of various industry associations
- Degree in Business Administration (1985) and Accounting (1987) from PUC

**Rubens Menin**
Chairman

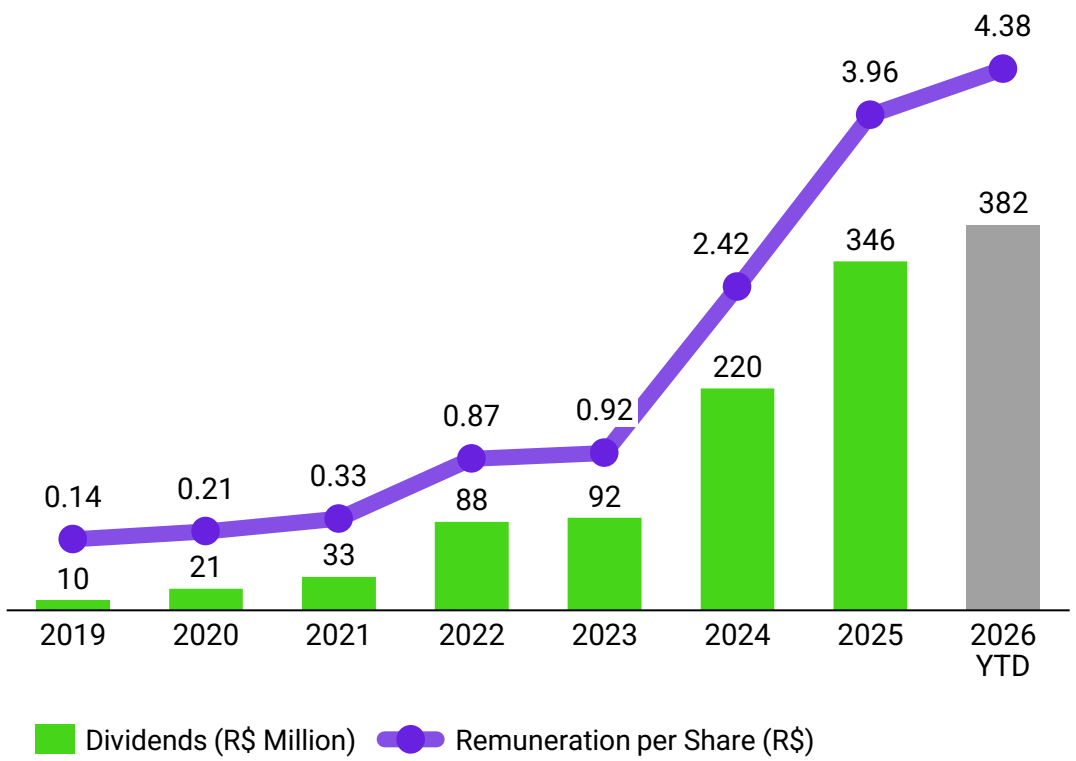
- Founder of the MRV Group, Banco Inter and Log Commercial Properties
- Degree in Civil Engineering from UFMG (1978)

NOVO MERCADO BM&FBOVESPA · IDIV B3 · IGCT B3 · IGC B3 · ITAG B3 · SMLL B3 · IMOB B3 · IBRA B3

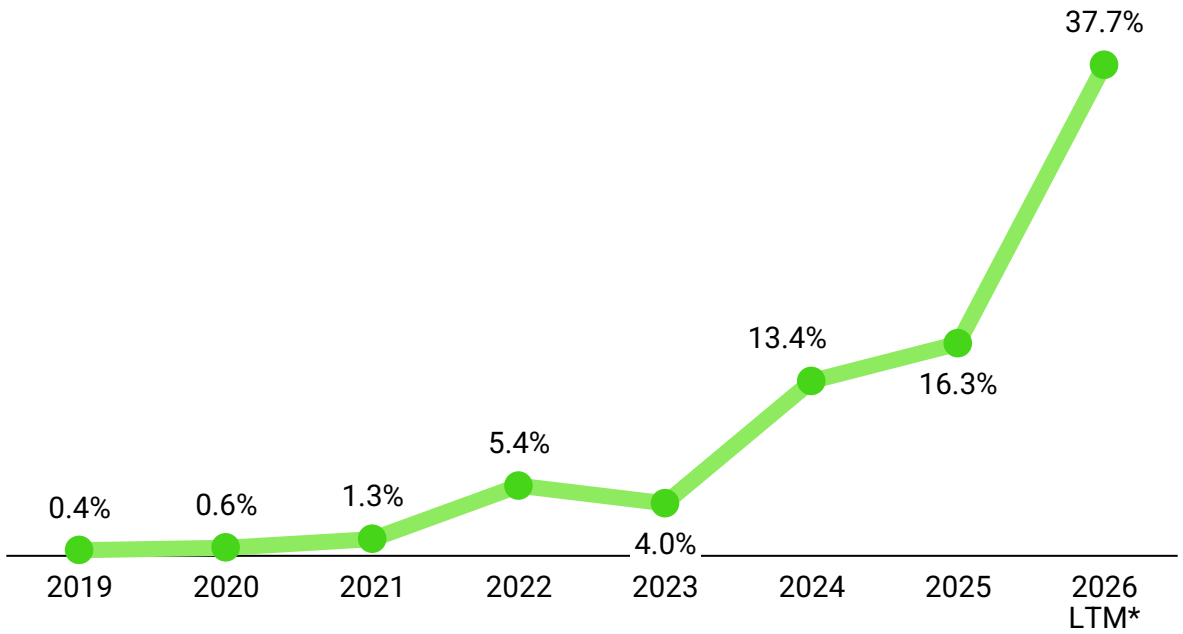
# Shareholder Value

Even with an accelerated growth pace, LOG has already distributed R$ 1 billion in dividends since its IPO, and trades at a 51% discount to NAV, generating significant share price upside and shareholder return.
Since 2026, LOG is part of the IDIV B3 index, which aggregates the stocks with the highest shareholder return in the form of dividends.

## Dividends Paid




## Dividend Yield




*As of October 31, 2026. Includes dividends payable.

# Financial Information

# Operational Highlights – 9M26

**Deliveries:**

**212.0**

**K SQM of GLA**

Solid foundation for sustainable development and expansion in the Brazilian logistics market

**Pre-Leasing:**

**100%**

Demonstration of strong market demand and confidence

**Stabilized Vacancy:**

**1.14%**

Well below the sector average of 5.0%

**Gross Absorption:**

**788.6**

**K SQM of GLA**

Maintaining a high absorption level

# Financial Highlights – 9M26

### Sales Margin:

**34.7%**

Recycling margins ensure the growing value generation of LOG as a Greenfield Asset developer

### Service Revenue:

**R$ 25 M**

Representing a 65,2% growth compared to 9M25, reinforcing cash generation recurrence and robustness

### Net Income:

**+10.4%**

Significant growth versus 9M25

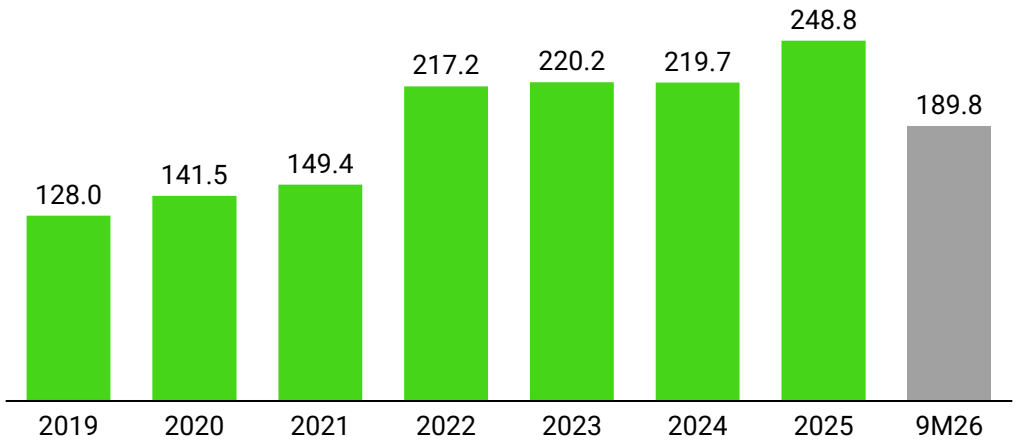
### Dividend Distribution:

**R$ 382 M**

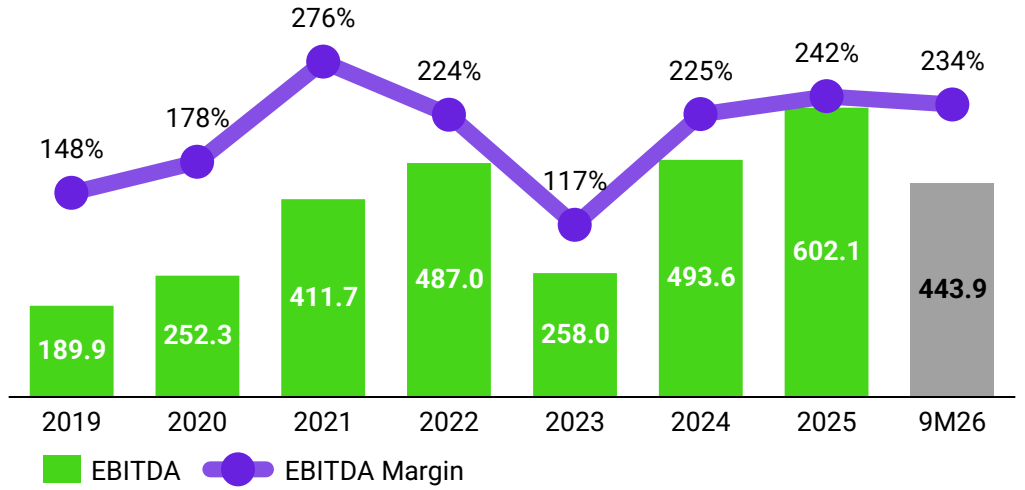
Distribution of approximately R$ 4.38 per share year-to-date

# Results – In R$ Million

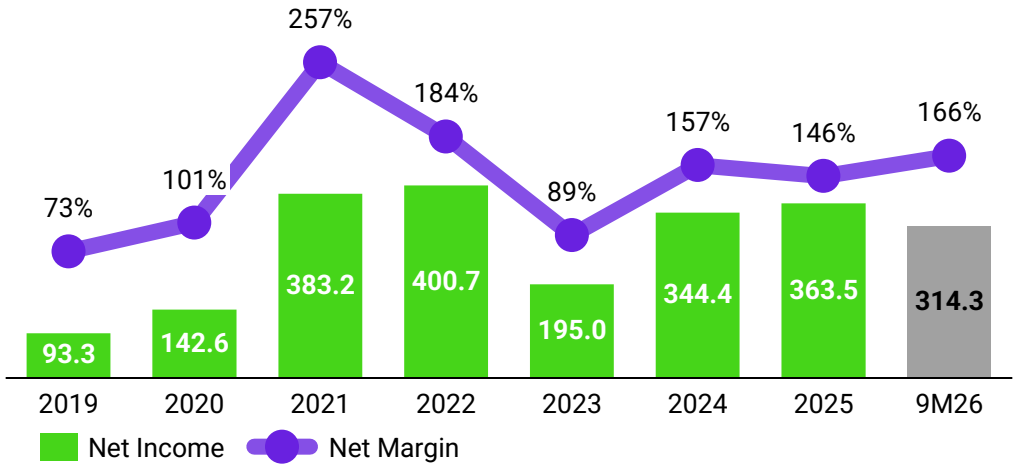
## NET OPERATING REVENUE



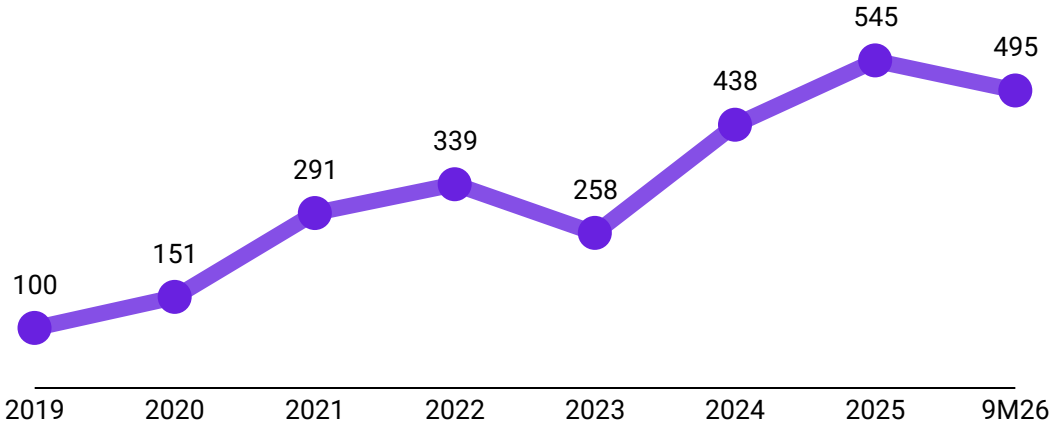

## EBITDA AND MARGIN




## NET INCOME AND MARGIN

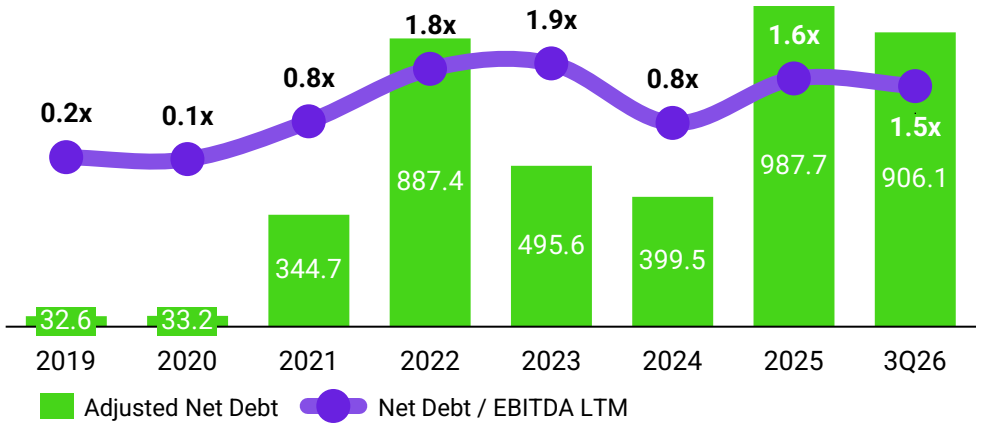



## FAIR VALUE ADJUSTMENT GAIN

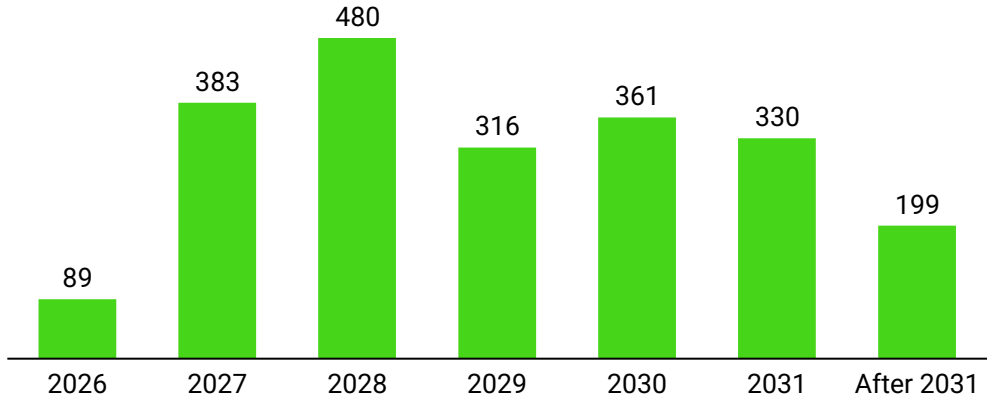


# Indebtedness – In R$ Million

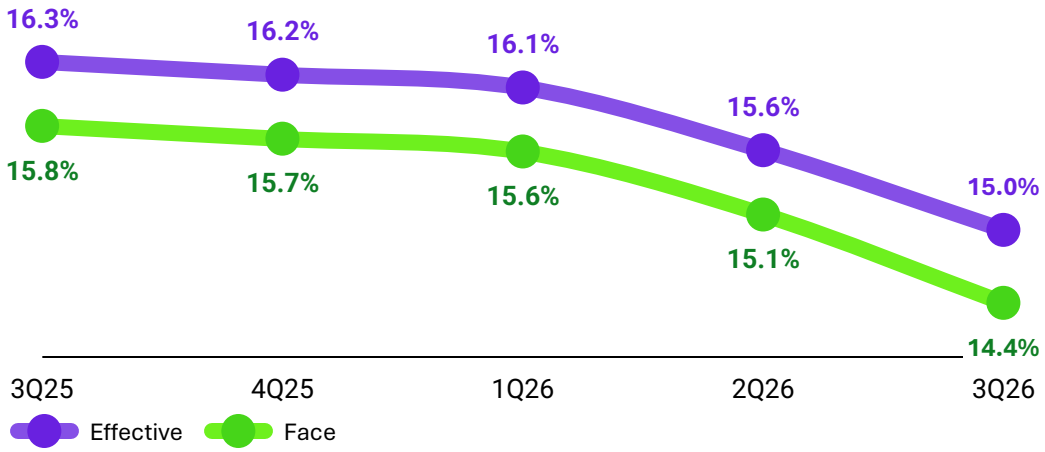
## ADJ. NET DEBT AND ADJ. NET DEBT / EBITDA LTM



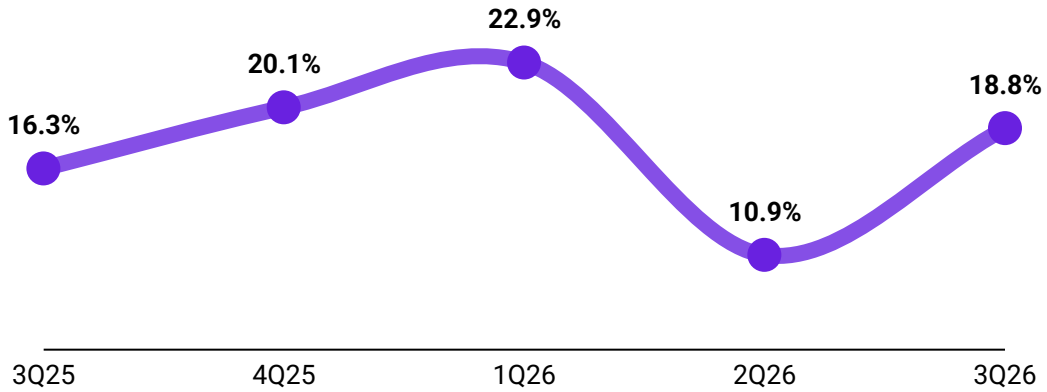

## DEBT AMORTIZATION SCHEDULE




## COST OF DEBT



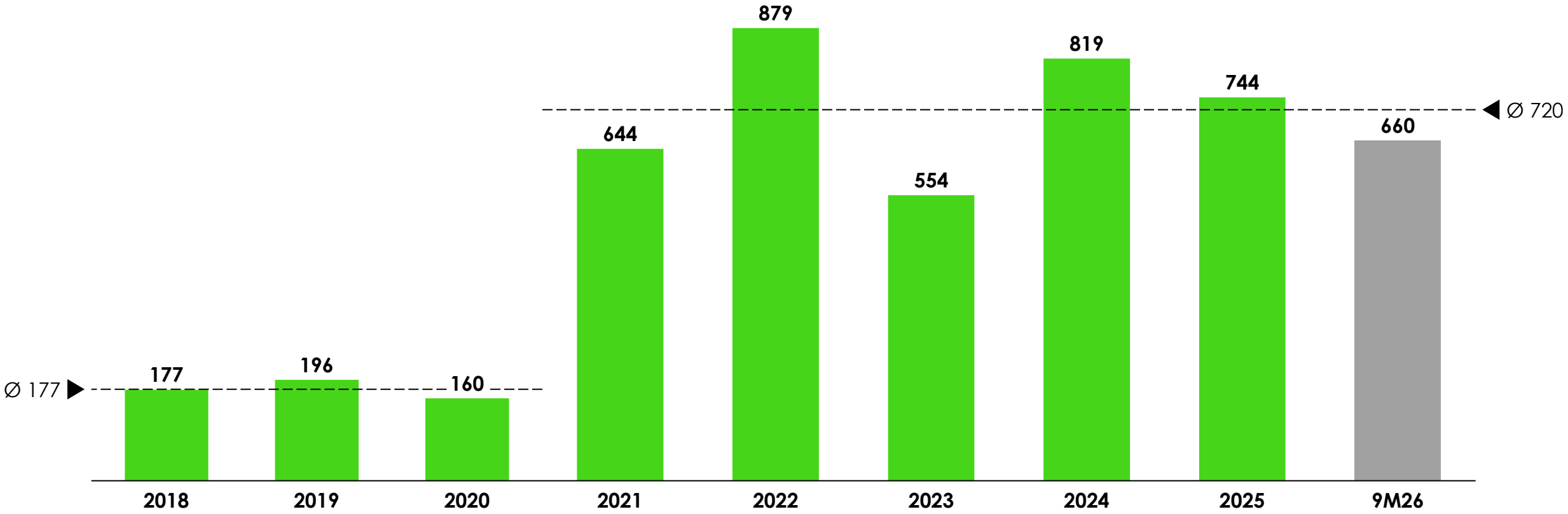

## LOAN TO VALUE



# Capex – In R$ Million

Since its IPO, Log has invested more than R$ 4.8 billion in Capex. Starting in 2021, with its growth plans, Log has been investing an average of R$ 720 million per year.

To complete the **Log 2 Million** program, Log expects to invest, on average, more than **R$ 1 billion** per year through 2028 in the development of new assets.



# Income Statement – In R$ Thousand

| In thousand BRL | 3Q26 | 3Q25 | VAR. % | 9M 2026 | 9M 2025 | VAR. % |
|---|---|---|---|---|---|---|
| **Net revenue** | **57.726** | **66.743** | **-13,5%** | **189.757** | **183.536** | **3,4%** |
| Costs of services provided | (3.238) | (1.817) | 78,2% | (8.216) | (4.527) | 81,5% |
| **Gross profit** | **54.488** | **64.926** | **-16,1%** | **181.541** | **179.009** | **1,4%** |
| **Operating expenses** | **121.342** | **127.509** | **-4,8%** | **253.257** | **269.991** | **-6,2%** |
| Selling expenses | (2.485) | (3.017) | -17,6% | (9.206) | (8.471) | 8,7% |
| General and administrative expenses | (12.487) | (12.445) | 0,3% | (37.146) | (37.564) | -1,1% |
| Other operating expenses | (36.206) | (75.534) | -52,1% | (195.583) | (77.302) | 153,0% |
| Development of assets | 172.520 | 218.505 | -21,0% | 495.192 | 393.328 | 25,9% |
| **Equity interest** | **1.708** | **(1.233)** | **-238,5%** | **4.784** | **(190)** | **-2617,9%** |
| **EBIT** | **177.538** | **191.202** | **-7,1%** | **439.582** | **448.810** | **-2,1%** |
| **Financial Result** | **(46.756)** | **(56.522)** | **-17,3%** | **(123.221)** | **(125.087)** | **-1,5%** |
| Financial expenses | (56.471) | (81.869) | -31,0% | (239.360) | (209.346) | 14,3% |
| Financial income | 9.715 | 25.347 | -61,7% | 116.139 | 84.259 | 37,8% |
| **EBT** | **130.782** | **134.680** | **-2,9%** | **316.361** | **323.723** | **-2,3%** |
| **Income tax and social contribution** | **(9.188)** | **(23.302)** | **-60,6%** | **(2.022)** | **(38.916)** | **-94,8%** |
| Current | (8.233) | (22.719) | -63,8% | (39.330) | (37.659) | 4,4% |
| Deferred | (955) | (583) | 63,8% | 37.308 | (1.257) | -3068,0% |
| **Net profit** | **121.594** | **111.378** | **9,2%** | **314.339** | **284.807** | **10,4%** |
| **Net profit of controlling shareholders** | **121.522** | **111.255** | **9,2%** | **314.251** | **284.526** | **10,4%** |
| **Net profit of non-controlling shareholders** | **72** | **123** | **-41,5%** | **88** | **281** | **-68,7%** |

# Managerial Income Statement by segment – Quarterly – In R$ Thousand

| IN THOUSAND BRL | 3Q26 | | | 3Q25 | | | 3Q26x3Q25 |
|---|---|---|---|---|---|---|---|
| | CONSOLIDATED | LEASE | DEVELOPMENT | CONSOLIDATED | LEASE | DEVELOPMENT | CONSOLIDATED VARIATION |
| **Net revenue** | **57.726** | **57.726** | **-** | **66.743** | **66.743** | **-** | **-13,5%** |
| Costs of services | (3.238) | (3.238) | - | (1.817) | (1.817) | - | 78,2% |
| **Gross profit** | **54.488** | **54.488** | **-** | **64.926** | **64.926** | **-** | **-16,1%** |
| ***Gross Margin*** | ***94,4%*** | ***94,4%*** | **-** | ***97,3%*** | ***97,3%*** | **-** | ***-2,9 p.p.*** |
| **Op. and development expenses** | **121.342** | **(6.133)** | **127.475** | **127.509** | **(8.638)** | **136.148** | **-4,8%** |
| *G&A expenses* | *(10.909)* | *(3.674)* | *(7.235)* | *(10.820)* | *(3.872)* | *(6.948)* | *0,8%* |
| *Selling expenses* | *(2.475)* | *(1.520)* | *(955)* | *(2.997)* | *(2.502)* | *(495)* | *-17,4%* |
| *Other income/expenses* | *(36.206)* | *(101)* | *(36.105)* | *(75.534)* | *(1.379)* | *(74.155)* | *-52,1%* |
| *Development of Assets* | *172.520* | *-* | *172.520* | *218.505* | *-* | *218.505* | *-21,0%* |
| *D&A* | (1.588) | (838) | (750) | (1.645) | (886) | (759) | -3,5% |
| **Equity interest** | ***1.708*** | ***(560)*** | ***2.268*** | ***(1.233)*** | ***(27)*** | ***(1.206)*** | ***-238,5%*** |
| **EBITDA** | **179.126** | **48.633** | **130.493** | **192.847** | **57.147** | **135.700** | **-7,1%** |
| ***EBITDA margin*** | ***310,3%*** | ***84,2%*** | **-** | ***288,9%*** | ***85,6%*** | **-** | ***21,4 p.p.*** |
| **Financial result** | **(46.756)** | **(34.356)** | **(12.400)** | **(56.522)** | **(41.073)** | **(15.449)** | **-17,3%** |
| *Financial Expenses* | *(56.471)* | *(40.882)* | *(15.589)* | *(81.869)* | *(57.194)* | *(24.675)* | *-31,0%* |
| *Financial income* | *9.715* | *6.526* | *3.189* | *25.347* | *16.121* | *9.226* | *-61,7%* |
| **EBT** | **130.782** | **13.439** | **117.343** | **134.680** | **15.188** | **119.493** | **-2,9%** |
| **Taxes** | **(9.188)** | **(1.983)** | **(7.205)** | **(23.302)** | **(3.160)** | **(20.143)** | **-60,6%** |
| *Current taxes* | *(8.233)* | *(2.525)* | *(5.708)* | *(22.719)* | *(3.392)* | *(19.327)* | *-63,8%* |
| *Deferred taxes* | *(955)* | *542* | *(1.497)* | *(583)* | *232* | *(816)* | *63,8%* |
| **Net income** | **121.594** | **11.456** | **110.138** | **111.378** | **12.028** | **99.349** | **9,2%** |
| ***Net margin*** | ***210,6%*** | ***19,8%*** | **-** | ***166,9%*** | ***18,0%*** | **-** | ***43,8 p.p.*** |

# Managerial Income Statement by segment – Year-to-date – In R$ Thousand

| IN THOUSAND BRL | 9M 2026 | | | 9M 2025 | | | YTD |
|---|---|---|---|---|---|---|---|
| | CONSOLIDATED | LEASE | DEVELOPMENT | CONSOLIDATED | LEASE | DEVELOPMENT | CONSOLIDATED VARIATION |
| **Net revenue** | **189.757** | **189.757** | **-** | **183.536** | **183.536** | **-** | **3,4%** |
| Costs of services | (8.216) | (8.216) | - | (4.527) | (4.527) | - | 81,5% |
| **Gross profit** | **181.541** | **181.541** | **-** | **179.009** | **179.009** | **-** | **1,4%** |
| ***Gross Margin*** | ***95,7%*** | ***95,7%*** | ***-*** | ***97,5%*** | ***97,5%*** | ***-*** | ***-1,9 p.p.*** |
| **Op. and development expenses** | **253.257** | **(21.962)** | **275.219** | **269.992** | **(23.575)** | **293.567** | **-6,2%** |
| *G&A expenses* | *(32.809)* | *(11.023)* | *(21.786)* | *(32.486)* | *(11.611)* | *(20.875)* | *1,0%* |
| *Selling expenses* | *(9.175)* | *(7.261)* | *(1.914)* | *(8.417)* | *(7.404)* | *(1.013)* | *9,0%* |
| *Other income/expenses* | *(195.583)* | *(1.304)* | *(194.279)* | *(77.302)* | *(1.888)* | *(75.414)* | *153,0%* |
| *Development of Assets* | *495.192* | *-* | *495.192* | *393.328* | *-* | *393.328* | *25,9%* |
| *D&A* | (4.368) | (2.374) | (1.994) | (5.131) | (2.672) | (2.459) | -14,9% |
| **Equity interest** | ***4.784*** | ***(567)*** | ***5.351*** | ***(190)*** | ***(31)*** | ***(159)*** | ***-2617,9%*** |
| **EBITDA** | **443.950** | **161.386** | **282.564** | **453.941** | **158.075** | **295.866** | **-2,2%** |
| ***EBITDA margin*** | ***234,0%*** | ***85,0%*** | ***-*** | ***247,3%*** | ***86,1%*** | ***-*** | ***-13,4 p.p.*** |
| **Financial result** | **(123.221)** | **(102.750)** | **(20.471)** | **(125.087)** | **(86.231)** | **(38.856)** | **-1,5%** |
| *Financial Expenses* | *(239.360)* | *(131.660)* | *(107.700)* | *(209.346)* | *(139.309)* | *(70.037)* | *14,3%* |
| *Financial income* | *116.139* | *28.910* | *87.229* | *84.259* | *53.077* | *31.182* | *37,8%* |
| **EBT** | **316.361** | **56.262** | **260.099** | **323.723** | **69.172** | **254.553** | **-2,3%** |
| **Taxes** | **(2.022)** | **(8.533)** | **6.511** | **(38.916)** | **(10.964)** | **(27.953)** | **-94,8%** |
| *Current taxes* | *(39.330)* | *(9.808)* | *(29.522)* | *(37.659)* | *(10.261)* | *(27.398)* | *4,4%* |
| *Deferred taxes* | *37.308* | *1.275* | *36.033* | *(1.257)* | *(702)* | *(556)* | *-3068,0%* |
| **Net income** | **314.339** | **47.729** | **266.611** | **284.807** | **58.208** | **226.598** | **10,4%** |
| ***Net margin*** | ***165,7%*** | ***25,2%*** | ***-*** | ***155,2%*** | ***31,7%*** | ***-*** | ***10,5 p.p.*** |

# Balance Sheet – In R$ Thousand

| ASSETS | 3Q26 | 4Q25 | VAR. % |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | 38.336 | 19.468 | 96,9% |
| Marketable securities | 701.102 | 208.182 | 236,8% |
| Accounts receivable | 365.293 | 581.756 | -37,2% |
| Recoverable Taxes | 33.242 | 32.750 | 1,5% |
| Anticipated expenses | 11.250 | 2.517 | 347,0% |
| Other current assets | 5.199 | 4.113 | 26,4% |
| **Total current assets** | **1.154.422** | **848.786** | **36,0%** |
| **Noncurrent assets** | | | |
| Marketable securities | 127.021 | 243.254 | -47,8% |
| Derivative instruments | 93.102 | 73.367 | 26,9% |
| Receivables | 84.329 | 265.597 | -68,2% |
| Prepaid expenses | 13.855 | 12.326 | 12,4% |
| Recoverable taxes | 25.055 | 37.826 | -33,8% |
| Deferred Income tax and social contribution | 126.467 | 95.510 | 32,4% |
| Others | 18.371 | 18.594 | -1,2% |
| Investment in joint ventures | 164.768 | 158.321 | 4,1% |
| Investment property | 4.827.176 | 4.918.305 | -1,9% |
| Property and equipment | 9.748 | 3.944 | 147,2% |
| Intangible assets | 16.280 | 13.855 | 17,5% |
| **TOTAL NON-CURRENT ASSETS** | **5.506.172** | **5.840.899** | **-5,7%** |
| **TOTAL ASSETS** | **6.660.594** | **6.689.685** | **-0,4%** |

| LIABILITIES | 3Q26 | 4Q25 | VAR. % |
|---|---|---|---|
| **Current liabilities** | | | |
| Accounts payable | 104.845 | 54.123 | 93,7% |
| Loans and debentures | 452.682 | 478.364 | -5,4% |
| Salaries, charges and benefits | 22.527 | 19.616 | 14,8% |
| Taxes payable | 35.774 | 37.970 | -5,8% |
| Land payables | 111.305 | 102.639 | 8,4% |
| Land Swap | 91.478 | 67.856 | 34,8% |
| Dividends payable | 13.939 | - | 0,0% |
| Advances from customers | 3.074 | 2.049 | 50,0% |
| Others | 47.671 | 58.002 | -17,8% |
| **Total current liabilities** | **883.295** | **820.619** | **7,6%** |
| **Noncurrent liabilities** | | | |
| Loans and debentures | 1.704.553 | 1.760.393 | -3,2% |
| Derivative instruments | 9.620 | 6.727 | 43,0% |
| Land Swap | 102.817 | 127.122 | -19,1% |
| Deferred taxes | 127.168 | 158.006 | -19,5% |
| Land payables | 31.519 | 41.944 | -24,9% |
| Lease liability | 143.569 | 134.900 | 6,4% |
| Others | 12.991 | 7.258 | 79,0% |
| **Total non-current liabilities** | **2.132.237** | **2.236.350** | **-4,7%** |
| **Equity** | | | **VAR. %** |
| Shareholders of the company | 3.618.699 | 3.606.441 | 0,3% |
| Non-controlling interests | 26.363 | 26.275 | 0,3% |
| **TOTAL EQUITY** | **3.645.062** | **3.632.716** | **0,3%** |
| **TOTAL LIABILITIES & EQUITY** | **6.660.594** | **6.689.685** | **-0,4%** |

# Cash Flow Statement – In R$ Thousand

| IN THOUSAND BRL | 3Q26 | 9M 2026 |
|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Profit for the period | 121.594 | 314.339 |
| Reconciliation of profit to cash generated by op. activities | (98.025) | (205.485) |
| Decrease (increase) in operating assets | 21.765 | (27.761) |
| Increase (decrease) in operating liabilities | 31.831 | (15.043) |
| Amounts paid for labor, tax and civil risks | (335) | (606) |
| Income tax and social contribution paid | (49.963) | (72.139) |
| **Net cash generated/used in operating activities** | **26.867** | **(6.695)** |
| **CASH FLOW FROM INVESTMENT ACTIVITIES** | | |
| Increase in marketable securities | (515.340) | (1.609.171) |
| Decrease in marketable securities | 549.977 | 1.267.669 |
| Increase in / acquisition of investments | (3.758) | (3.963) |
| Dividends received from subsidiaries | 250 | 2.300 |
| Acquisition of investment properties | (311.773) | (648.707) |
| Proceeds from sale of subsidiaries/land | 170.576 | 1.657.507 |
| Others | (2.921) | (7.182) |
| **Net cash generated/used in investing activities** | **(112.989)** | **2.267.624** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from loans, financing and debentures, net | 294.316 | 392.316 |
| Amortization of loans, financing and debentures | (264.860) | (494.362) |
| Interest paid | (89.804) | (230.064) |
| Lease payments | (75) | (136) |
| Payment of dividends | (250.042) | (281.875) |
| Disposal (acquisition) of treasury shares | (9.500) | (9.365) |
| (Payment) receivable from derivative | 14.717 | (9.539) |
| Proceeds from the exercise of stock options | 135 | 135 |
| Distributions/Investments from noncontrolling shareholders | - | - |
| **Net cash generated/used in financing activities** | **(305.113)** | **(632.890)** |
| **Increase/Decrease in cash and cash equivalents** | **(391.235)** | **1.628.039** |
| **CASH AND CASH EQUIVALENTS** | | |
| **At the beginning of the period** | **429.569** | **19.466** |
| **At the end of the period** | **38.334** | **38.334** |

# INVESTOR RELATIONS


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