



GTIS BRAZIL

**CORPORATE
SUSTAINABILITY
REPORT 2021**

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A MESSAGE FROM JOÃO TEIXEIRA

In 2021 Brazil's market was marked by the gradual repopulation of commercial offices, including GTIS's offices, the reopening of hotels and the high occupancy of industrial assets, stimulated by the need of storage space specially for the e-commerce segment.

In our commercial portfolio, comprehensive hygiene and safety practices, including the Safeguard Hygiene certification from Bureau Veritas achieved for five office assets, helped to provide safety and peace of mind to tenants for their offices' reopening and, as water and energy consumption data shows, lead to an increase on the population in comparison to 2020.

The gradual reopening of all hotels occurred respecting the room occupancy limitation imposed by local authorities and following a comprehensive hygiene and safety practices. All hotels of **or** in our portfolio have been awarded either with Safeguard Hygiene certification from Bureau Veritas or ShareCare Health Security from Forbes Travel Guide. Again, data will show the impact of the reopening and reoccupation of the hotels, which has surpassed prepandemic levels for most of the hotels in the portfolio.

We are pleased to announce that in 2021 two of our assets were awarded with LEED Platinum Certification, which is the highest level of certification: LEED BD+C Core and Shell for Distribution Center Cajamar, and LEED v4.1 Recertification for Vista Faria Lima. We consider this achievement as a recognition of our constant efforts to improve our portfolio's performance.

As part of our strategy, we remained focused on seeking opportunities for improvement in several areas of our business. In 2021, we focused on enhancing our stakeholders engagement, particularly in the asset management level, offering training to all building managers and holding monthly ESG meetings. As result, the percentage of tenants' adherence on our Annual Tenant Satisfaction Survey, which main goal is to create substance to improve operation based on the occupant satisfaction in various aspects, increased from 75% in 2021 to 93% in 2022.

We continue to track Key Performance Indicators like energy, water, waste, and GHG emissions for our operational assets in our Data Management System ("DMS"). In 2021 we improved the monitoring process and tested the use of automated water and energy metric system for several buildings. Through this improvement in the process, it was possible to detect a malfunction in an equipment that, when corrected, represented a savings of 14% in energy consumption in one of our assets.

In early 2021, GTIS was recognized as a Gold level firm by Green Lease Leaders, a program organized by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's (DOE). Green lease Leaders sets international standards for green leasing, which encourages collaboration between tenants and landlords to achieve greater environmental performance and efficiency. GTIS leases met a series of requirements, including tracking water and energy use in common areas, employing energy management best practices, and cooperating on capital improvements designed to improve building efficiency.

We will continue to integrate ESG into our investment thesis, and we will continue to focus on creating and protecting shareholder value. Through either development or redevelopment, we are in the business of creating core assets, and the buyers of these assets are very focused on protecting their downside risk over the long-term, which is an integral goal of our ESG strategy. Designing assets to be resilient and efficient are what we work on daily.

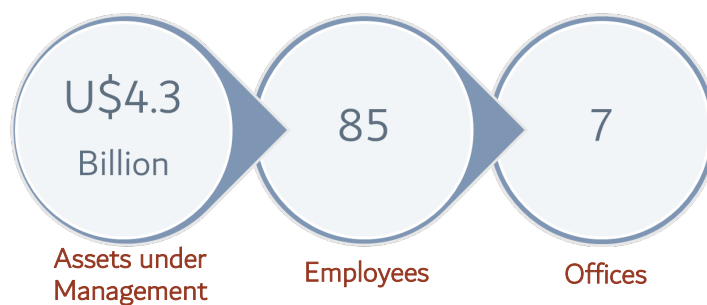
What follows is this year's Brazil Corporate Sustainability Report, which details several Key Performance Indicators and sustainability practices for our Brazil business. I am excited for the improvements that 2022 will bring.



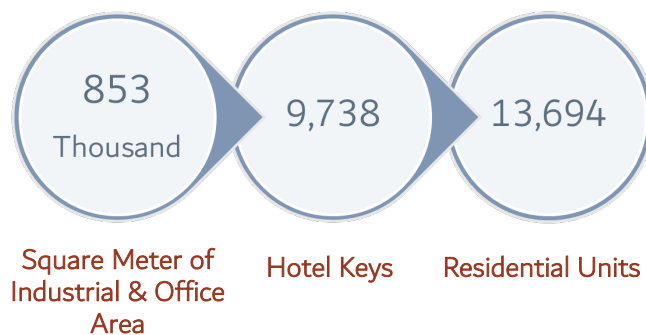
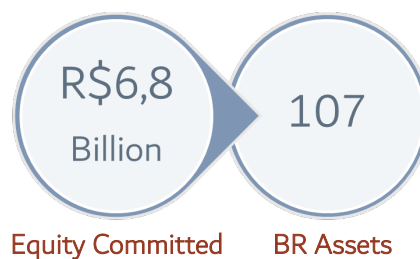
João Teixeira
Partner, Head of Brazil

A stylized, handwritten signature in blue ink, enclosed within a large, loopy circular flourish.

GTIS AT A GLANCE



BRAZIL PORTFOLIO AT A GLANCE



ESG PERFORMANCE

GRESB

The GRESB Real Estate assessment is a leading global ESG benchmark that assesses the ESG performance of selected GTIS funds and benchmarks the results as compared to funds in their peer groups. GRESB uses data from the previous calendar year in order to calculate fund scores and ratings. The figures below are firmwide scores from the 2021 GRESB Standing Investment Benchmark.

29

Assets (warehouses, hotels, and offices) with a floor area of 746k sqft were evaluated

+ \$1.28B

Gross asset value (GAV) was evaluated

Brazil Fund I

93 score, Five Star

Fund ranked 6th out of 19 peer companies

Brazil Fund II

85 score, Four Star

Fund ranked 1st out of 06 peer companies

Brazil Fund III

89 score, Five Star

Fund ranked 4th out of 09 peer companies

Green Building Certifications

Building certifications are an important proxy for building performance.

38%

LEED Building Design and Construction (BD+C) area certified (Gold level, at minimum)

10%

LEED Operations and Maintenance (O+M) certified properties

DATA MANAGEMENT SYSTEM

A key component of a comprehensive Environmental Management System is the ongoing process of collecting and monitoring data. Data are used to track progress towards goals, identify trends, perform analysis, and drive sustainability planning and budgeting.

The GTIS Brazil team uses a Data Management System developed by CTE to monitor consumption and cost of energy and water, GHG emissions, and waste production.

The DMS is a software system that enables an organization to collect, monitor and analyze performance data (energy, GHG emissions, water, waste, building certifications, and ratings, etc.)

across individual buildings in the portfolio, and to benchmark building performance within or outside the portfolio, or against industry standards.

A data management system improves data quality and provides organizations with the tools needed to identify opportunities for improvement, and where to implement consumption efficiency measures.

To improve the data collection and the indicators monitored, GTIS is implementing Automatic Meter Reading (AMR) in several buildings. This equipment allows the CTE team to monitor energy and water consumption in real time, making it easy to notice any deviation in the water and energy consumption pattern.

Exhibit 1: Data Management System





PERFORMANCE INDICATORS

The next section details the sustainability performance of the assets as measured via the GTIS Data Management System. These indicators are also published to and evaluated by GRESB on an annual basis.

The following chart summarizes the assets areas that were evaluated for the organization aggregated by property type:

Exhibit 2: Monitored assets areas

Property type	Gross Floor Area – 2020 (m ²) ¹	Gross Floor Area – 2021 (m ²)
GTIS Brazil Real State Fund I	151,456	111,531
Garage	8,176	8,176
Office	143,280	103,355
GTIS Brazil Real State Fund II	387,407	411,665
Hotel	166,377	190,635
Office	51,791	51,791
Warehouse	169,239	169,239
GTIS Brazil Real State Fund III	207,531	400,828²
Office	106,622	106,622
Retail	57,079	57,079
Warehouse	43,830	237,127
Total	746,394	924,024³

¹ These numbers may differ from the 2020 Report that presented the Gross Leasable Area (GLA) for some assets. For 2021, we made some adjustments and all assets are represented with the Gross Area (GFA).

² The huge increase in the Fund III GFA is explained by the entry of DCC in the portfolio.

³ Other GFA differences could be explained by changes in the portfolio during the reporting year (assets acquired or sold).



ENERGY

GTIS monitors and evaluates the following energy indicators where available:

Energy Source: Diversification of energy sources used, such as electricity, natural gas, diesel, and liquefied petroleum gas (LPG).

Data Coverage: Area of portfolio that is monitored via invoice, manual or automatic meters or by tenant reports.

Absolute Consumption: Total energy consumed by the assets in kilowatt-hours.

Like-for-Like Consumption: Refers to the normalized Absolute Electricity Consumption of a portfolio that has been consistently in operation for two consecutive years. Assets sold, acquired and assets that were undergoing major development/renovation are excluded from the calculation.

Energy Use Intensity: Energy consumed divided by gross floor area, excluding assets with less than 50% occupancy.

Energy Costs: Include utility company's energy invoices; clean energy purchased off-site; natural gas purchase invoices, diesel invoices. Energy costs are not required to be monitored for GRESB reporting but are being monitored in the GTIS DMS to identify outliers and potential consumption and value creation.

Below is a summary of the energy usage by source:

Exhibit 3: Energy usage by source

Energy source	2020 Energy Use	2021 Energy Use
Electric (Non-renewable)	91% ⁴	33%
Electric (Renewable)		47%
Natural Gas	6%	9%
Diesel	1%	9% ⁵
LPG	2%	2%

⁴ In 2020, electricity consumption was not segregated into renewable and non-renewable.

⁵ By the time DCC operations started in 2021, the utility company could not attend the building. Therefore, diesel generators were used as its main source of energy for most of the year.



WATER

GTIS monitors and evaluates the following water indicators where available:

Water Source: Diversification of water sources used, such as underground, externally purchased water delivered by trucks (truck water) and utility water.

Data Coverage: Area of portfolio that is monitored via invoice, manual or automatic meter or by tenant reports.

Absolute Consumption: Total potable and non-potable water consumed by the assets in cubic meters.

Like-for-Like Consumption: Refers to the normalized electricity Absolute Consumption of a portfolio that has been consistently in operation for two consecutive years. Assets sold, acquired and assets that were undergoing major development/renovation are excluded from the calculation.

Water use intensity: The amount of water consumed divided by the gross floor area.

Water costs: Include utility company invoices; truck water purchased off-site; treated and reused water costs. Water costs are not required to be monitored for GRESB reporting but are being monitored in the GTIS DMS to identify outliers and potential consumption and value creation.

Below is a summary of the water usage by source:

Exhibit 4: Water usage by source

Water source	2020 Water Use	2021 Water Use
Utility water	65%	74%
Underground water	24%	14%
Truck water	11%	8%
Reused water	_6	3%
Rainwater		1%

⁶ In 2020, the assets consumed reused and rainwater, but the data was not tracked.



GREENHOUSE GASES

Greenhouse gas emissions are calculated based on GHG Protocol Guidelines.

Data represent Scope 2 and Scope 3 tenants energy consumption which consists of all indirect emissions from purchased or acquired electricity and exclude direct and indirect emissions generated by third parties such as contractors, suppliers, transportation of cars and equipment, or other indirect activities that occur on the site. The methodology utilizes a location-based approach based on grid-average emission data for the geographic locations in which the consumption occurs.

Like-for-Like Emissions: Refers to the total normalized emission of a portfolio that has been consistently in operation for two consecutive years. Assets sold, acquired and assets that were undergoing major development/renovation are excluded from the calculation.

WASTE MANAGEMENT

GTIS monitors and evaluates the following waste indicators:

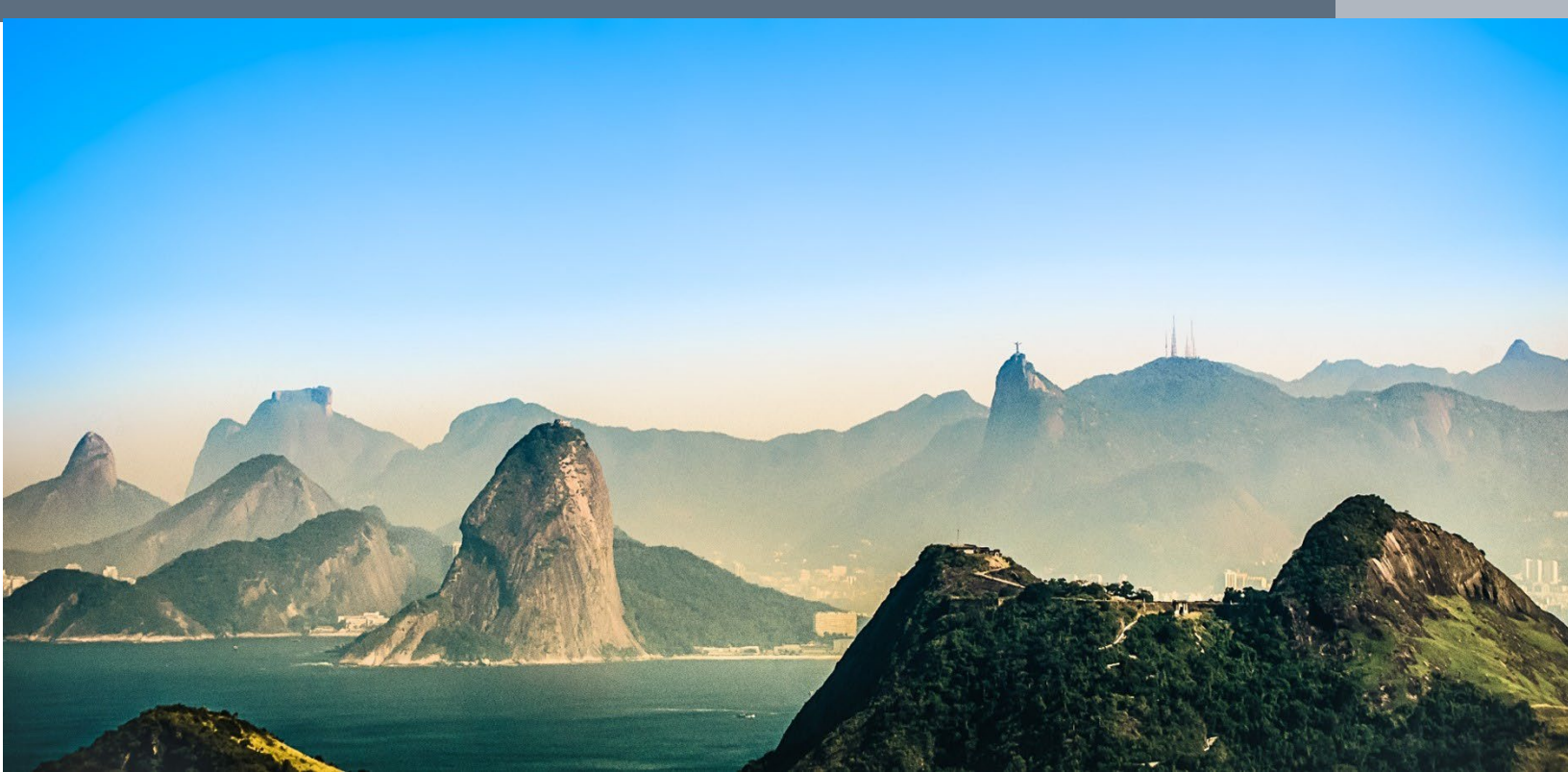
Data Coverage: Area of portfolio that is monitored.

Absolute Generation: Total waste generated by the assets in kilograms.

Like-for-Like Generation: Refers to the waste normalized Absolute Generation of a portfolio that has been consistently in operation for two consecutive years. Assets sold, acquired and assets that were undergoing major development/renovation are excluded from the calculation.

Diverted Generation: The amount of waste that was not destined to landfills (recycling, composting, etc.).

Waste costs: waste costs include hauler invoices and financial compensation on recycled material.



ACTIONS TAKEN TO IMPROVE PERFORMANCE

GTIS has been seeking to continuously improve the environmental performance of the assets in the portfolio. In 2021, some measures were implemented, such as:

- Improvements in the automatic meter reading (AMR), with an increase in the number of monitored points and of monitored assets.
- Installation of high-efficiency equipment and appliances.
- Improvements in building's automation systems.
- Installation of leak detection system.
- Increase in the amount of reused consumed.
- Improvements in ongoing waste performance monitoring.
- ESG training to all building property/asset manager, provided by an independent third party, addressing ESG-related issues and opportunities for action for the Building Managers.

GTIS has a tenant engagement program focused on giving feedback on energy and water consumption, including areas for improvement and reduction measures.

GTIS has been performing Technical Building Assessments (TBA) on its assets for the last few years. TBAs are a formal documented assessment of a building undertaken by a person with technical expertise, focused on investigating the installed system and identifying opportunities for improvements related to the energy and water consumption, waste management, health, and well-being of its occupants. In 2021, GTIS performed TBAs in seven

assets of the portfolio, totalizing 100% of the portfolio area⁷. These assessments are a way to ensure that the systems are still efficient, and all the improvements made had the expected effects.

In 2021 two of our assets were awarded with LEED Platinum Certification, which is the highest level of certification possible: LEED BD+C Core and Shell for Distribution Center Cajamar, and LEED v4.1 Recertification for Vista Faria Lima.

ANNUAL REDUCTION TARGETS

As mentioned before, GTIS has established a 2% annual reduction target for energy and water consumption, and greenhouse gases emission by 2023 over a 2019 baseline on a like-for-like basis. The tables below track the progress of these goals.

Exhibit 5: Annual reduction targets per fund

Fund	Like for Like Energy Consumption (kWh)			Like for Like Water Consumption (m ³)			Like for Like GHG Emission (tCO ₂)		
	2019	2021		2019	2021		2019	2021	
Brazil Fund I	15,843,119	11,573,245	-27%	51,404	39,694	-23%	1,404.07	427.28	-70%
Brazil Fund II	23,194,162	19,143,435	-17%	229,381	174,441	-24%	2,615.87	2,050.91	-22%
Brazil Fund III	12,098,655	11,306,238	-7%	76,220	27,843	-63%	709.56	91.16	-87%
Total	51,135,936	42,022,917	-18%	357,005	241,978	-32%	4,729.50	2,569.35	-46%

Exhibit 6: Annual reduction targets per type

Property Type	Like for Like Energy Consumption (kWh)			Like for Like Water Consumption (m ³)			Like for Like GHG Emission (tCO ₂)		
	2019	2021		2019	2021		2019	2021	
Garage	66,200	26,00	- 61%	13	6	-54%	9.00	3.29	-63%
Hotel	19,720,342	15,653,984	- 21%	186,377	124,868	-33%	2,355.33	1,807.81	-23%
Office	24,621,449	20,723,343	- 16%	86,969	72,362	-17%	1,860.57	758.25	-59%
Retail	6,727,945	5,619,501	- 16%	56,758	14,449	-75%	504.60	0.00	-100%
Warehouse ⁸	-	-	-	26,888	30,293	13%	-	-	-
Total	51,135,936	42,022,917	- 18%	357,005	241,978	-32%	4,851.10	2,569.35	-46%

It's important to notice that these targets were defined in a non-pandemic scenario. In the last two years, many assets had their operation compromised, with reductions in operating hours and personnel, so the differences in the like-for-like consumption in 2021 over a 2019 baseline may not represent the real variation.

⁷ Not considering the area of the hotels.

⁸ It was not possible to calculate LFL consumption for warehouses since the comparison conditions were not satisfied.



HEALTH, SAFETY & WELL-BEING

The impact of the built environment has become an important aspect of sustainable buildings. Across its portfolio and at its corporate offices, GTIS aims to provide conditions that enhance occupant well-being, comfort, and productivity. This includes careful attention to the design and materials selected during new construction to the chemicals used and ventilation provided in existing building management.

GTIS recognizes that health, safety, and well-being are emerging as an important source of both risk and opportunity for investors and companies alike.

HEALTH, SAFETY & WELL-BEING STRATEGIES & GOALS

Health, Safety & Well-Being has two focus areas:

1. **Internal health promotion:** Refers to policies and actions focused directly on a real estate company's own workforce.
2. **External health promotion:** Refers to intentional actions taken by indirectly by GTIS, by means of the funds and its subsidiaries to improve the health and well-being of their tenants, customers and the communities surrounding their real estate assets.

EMPLOYEE SATISFACTION INDICATORS

GTIS performs an anonymous employee satisfaction survey at least once every three years. The surveys from 2018 through 2021 were conducted through Peakon, an independent consultant based in the United Kingdom. The results of the survey are detailed in the table below:

Exhibit 7. Employee satisfaction indicators

Year	Employees Covered (%)	Survey Response Rate (%)	Engagement Score (%) ⁹
2019	100	82	90
2020	100	94	90
2021	100	92	87

The information from the Employee Satisfaction Survey was consolidated into a comprehensive presentation for the partners encompassing all GTIS departments. This presentation included areas of with strong positive feedback as well as areas with potential improvement. Action was taken in 2021 to address specific concerns and improve employee satisfaction from prior year's survey. Another version of this survey is shared with all firm employees

EMPLOYEE SAFETY INDICATORS

GTIS also monitors the safety indicators of employees, at least every three years. In 2021, each GTIS office held two self-inspections to ensure that safety measures were up to par.

In addition, compliance posters were available in every office in the US, in a public area, informing employees of their right to know should there be hazardous or toxic material in the office. These compliance posters also indicate that under OSHA regulation, employers are obligated to provide employees with a safe place to work, and that employees are protected should they need to report any unsafe acts. Finally, twice a year the New York and São Paulo offices, alongside with building management, holds fire and emergency evacuation drills. This provides training to all employees on what to do should there be a fire or an emergency in the office.

Below is a summary of the Employee Safety Indicators:

⁹ This is the average score given by survey respondents in response to the main engagement question above (and outcome questions, where applicable). Engagement is a measure of how committed to and enthusiastic employees are about their work and the organization. When people are engaged, they feel more comfortable being themselves at work. Different factors contribute to employee engagement, including organizational culture, work environment, work relationships, and development opportunities.

Exhibit 8. Employee safety indicators

Year	Workstation and Workplace Checks (%)	Absentee Rate (%)	Lost Day Rate (%) ¹⁰
2018	100	1	0
2019	100	< 1	0
2020	100	< 1	0
2021	100	< 1	1

EMPLOYEE HEALTH PROGRAMS

Physical and/or mental health checks are regularly provided to GTIS employees with up to three in-person counseling visits per year with a local counselor for select GTIS offices¹¹. Through the GTIS Health Advocate program, employees can access guidance from an independent Personal Health Advocate (PHA) to navigate complex medical conditions, find specialists, clarify insurance coverage, and negotiate medical bills. Employees in the US have access to discounted fitness center memberships to more than 8,000 fitness centers nationwide¹² and employees in Brazil are provided with a partial reimbursement of their fitness center memberships. All GTIS employees are covered under a comprehensive health plan which includes health, dental and vision insurance and benefits¹³. Employees also receive short-term and long-term disability insurance, as well as life insurance, covered by GTIS¹⁴.

GTIS employees in the New York and Brazil offices are provided with various physical and mental health programs. The flu shot is administered every year to most of the US workforce. All employees are provided with unlimited telephonic counseling with an Employee Assistance Program (“EAP”) counselor who can help with work-life balance topics such as education, dependent care, lifestyle and fitness management, career development, as well as legal and financial matters. Up to three in-person EAP sessions are provided free of charge¹⁵.

Exhibit 9. Employee health indicators

Year	Employees Covered (%)
2018	100
2019	100
2020	100
2021	100

10 Lost Day Rate: A measure of the impact of occupational accidents and diseases as reflected in time off work by the affected workers. It is expressed by comparing the total workdays lost due to occupational injury to the total number of hours scheduled to be worked by the workforce during the reporting period. In 2020, there were no lost days due to Covid-19, as all employees had remote working arrangements

11 Service provided by Careplus/Personal for GTIS Brazil offices

12 Service provided through Cigna Active & Fit Direct & Healthy Rewards programs

13 Employees may opt-out in some cases where they are already covered by their spouse or parent’s insurance. US employees are covered by Cigna for health and Guardian for dental and vision. Employees in Brazil are covered by Omint for health and dental.

14 Service provided by Prudential

15 Service provided by WorkLifeMatters

Additional actions are taken by GTIS to improve the health and well-being of employees, through acoustic comfort, indoor air quality, thermal comfort, water quality, lighting controls and sunlight, and improved social interaction with weekly corporate sponsored gatherings.

INCLUSION AND DIVERSITY

GTIS strives to maximize inclusion and diversity in its workforce, as well as in the projects it invests in. Please see below a summary of employee diversity as of the reporting date using a self-identification method:

Exhibit 10. Employee Diversity

Ethnicity	2019		2020		2021	
	Employee Count	%	Employee Count	%	Employee Count	%
Asian	8	9.1%	8	9.5%	11	12.9%
Black or African American	3	3.4%	3	3.6%	2	2.4%
Hispanic or Latino	20	22.7%	22	26.2%	20	23.5%
White	55	62.5%	49	58.3%	49	57.6%
Other/Undisclosed	2	2.3%	2	2.4%	3	3.5%
Total	88	100%	84	100%	85	100%

Exhibit 11. Gender Diversity

Gender	2019		2020		2021	
	Employee Count	%	Employee Count	%	Employee Count	%
Male	51	58.8%	51	60.7%	50	58.8%
Female	37	41.2%	33	39.3%	35	41.2%
Other/Undisclosed	0	0.0%	0	0.0%	0	0.0%
Total	88	100%	84	100%	85	100%

TENANT ENGAGEMENT

Tenant engagement is a priority for GTIS, specifically with regards to sustainability-specific matters. Please see the table below which details actions taken in 2021 to promote sustainability awareness for fund assets.

Exhibit 12. Tenant engagement indicators

Year	Building/Asset Communication (%)	Feedback on Energy/Water Consumption (%)	Social Media/Online Platform (%)	Tenant Sustainability Guide (%)
2018	100	100	100	100
2019	100	100	100	100
2020	100	100	100	100
2021	100	100	100	100

TENANT SATISFACTION INDICATORS

GTIS aims to perform third-party tenant satisfaction surveys at least once a year for all operational properties in Brazil. Surveys are performed by CTE and measure tenant satisfaction with property management and the asset. The surveys also notify the ownership group of tenant needs which can identify issues and improve tenant retention.

Exhibit 13. Tenant satisfaction indicators

Year	Tenants Covered (%)	Survey Response Rate (%)
2018	100	75
2019	100	83
2020	100	94
2021	100	82

The GTIS asset management team has an ongoing program in place to improve tenant satisfaction based on the outcomes of the survey. This program includes the development of an asset-specific action plan, feedback sessions with asset/property managers and feedback sessions with individual tenants.

Exhibit 14. 2021 Tenant satisfaction indicators per fund

Year	Tenants Covered (%)	Survey Response Rate (%)
Brazil Fund I	100	69
Brazil Fund II	100	88
Brazil Fund III	100	86
Total	100	82



COMMUNITY RELATIONS

The main principle of community relations is the acceptance of the civic responsibility of a company. GTIS takes an active interest in the well-being of its environment using several methods to create and maintain a beneficial relationship between company and community.

COMMUNITY ENGAGEMENT PROGRAMS

GTIS, directly or indirectly via subsidiaries or asset management, has a community engagement program that includes sustainability-specific issues including topics such as:

- Effective communication and processes to address community concerns
- Enhancement programs for public spaces
- Employment creation in local communities
- Community health and well-being
- Research and network activities
- Supporting charities and community groups

Our 2021 community engagement programs are highlighted below:

Exhibit 15. Social actions made by all Brazilian assets

When	Campaign	Action
March 2021	Earth Hour	Handout about environmental issues and invitation to people to turn off the lights from 8:30 pm to 9:30 pm in March 25 th .
April 2021	Encourage reading	Handout about the importance of reading and book donation in celebration of World Book Day (April 23 rd).
April 2021	Clothes donation	Clothing donation and distribution as preparation for winter that starts in June in Brazil.
May 2021	Yellow May	Handout about road traffic injury prevention.
June 2021	Blood Donation	Handout about the importance of blood donation.
September 2021	Toys donation	Toys donation campaign for Brazilian Children's Day.
September 2021	World Car Free Day	Handout about environmental issues and invitation people give up their cars for a day on September 22 nd .
September 2021	Yellow September	Announcement of awareness of mental health.
October 2021	Pink October	Announcement of awareness of breast cancer.
November 2021	Blue November	Announcement of awareness of prostate cancer.
December 2021	Food and Toys Donation	Food and Toys donation for Christmas campaign.

DATA DISCLAIMERS & LIMITING CONDITIONS

1. Performance data in this report and appendices pertains to GTIS Brazil Fund I, II & III and are verified by and independent third party - Centro de Tecnologia de Edificações (“CTE”), using AA1000AS methodology.
2. This report is primarily intended to focus on GTIS corporate procedures and investment performance for operational assets. Report excludes environmental impact from construction sites managed by third-party operators.
3. “Managed Assets” are defined as those for which GTIS is determined to have “operational control”, or the ability to introduce and implement operating policies, health and safety policies and/or environmental policies. Where a single tenant has the greatest authority to introduce and implement operating and environmental policies, the tenant should be assumed to have operational control. As such, GTIS will have varying levels of influence over asset-level activities and improvements (such as waste management and utility purchases) depending on the degree of operational control of the asset.
4. Certain health and well-being indicators, community relations programs and other corporate initiatives are evaluated on an organizational level.
5. This report complies with the European Public Real Estate Association (“EPRA”) Sustainability Best Practices Recommendations Guidelines¹⁶, used by the Global Real Estate Sustainability Benchmark (“GRESB”). Through performance monitoring and policies validation, GTIS Brazil Funds regularly participate in the annual GRESB surveys and receive a score based on the data in this report.
6. Data are for the period of January 1st, 2021, through December 31st, 2021, and are subject to modifications and revisions up to the 2022 GRESB Survey submission.
7. Per GRESB 2022 methodology, estimates may be used when data are not available for a maximum of either (a) 20% of the total period for which actual data is reported (i.e., 24 months), or (b) 3 months within a single reporting period (12 months), whichever is smaller. Estimates and averages utilize adjacent months, where applicable. The GRESB methodology has changed over the years and comparable data are not exactly comparable between the years reported.
8. Utility invoices are uploaded monthly to a cloud platform by asset managers. The invoices are then (manually, or, in some cases, automatically) read and the relevant data is stored in a Microsoft Power BI database. The data are then transformed into a business intelligence analysis platform where the information can be analyzed and evaluated.
9. Occupancy
 - a. Key performance indicators may include assets with occupancy below 50%.
 - b. Occupancy metrics represent leased space, as opposed to physically occupied space, unless otherwise noted.
10. Energy data associated with cooking (such as Liquid Petroleum Gas), on-site manufacturing processes and other associated activities are excluded from energy calculations.
11. The like-for-like consumption for energy, water, GHG and waste was calculated following the European Public Real Estate Association (EPRA) Guidelines.

¹⁶ EPRA Best Practices Recommendations on Sustainability Reporting, 3rd version, September 2017: 5.7, Analysis-Segmental-Analysis.

12. Energy data represent total 2021 data and assumes the following conversion factors:
 - a. Natural Gas - assumes density of 0.74 g/L and heating value of 9,930 kcal/kg
 - b. Diesel - assumes density of 0.852 kg/L and heating value of 10,100 kcal/kg
 - c. Liquid Petroleum Gas - assumes density of 0.552 kg/l and heating value of 11,100 kcal/kg
13. Due to the Covid-19 global pandemic, physical occupancy was considerably lower than normal for the majority of 2020. The pandemic still had reflexes in 2021, leading to declines in consumption and emission metrics.
14. There were some changes to the portfolio in 2021 with the purchase and sale of some assets.
15. GRESB is the global ESG benchmark for financial markets. GTIS pays an annual fee to be a GRESB member and participants in GRESB's annual real estate assessment, for certain GTIS fund vehicles, which provides an overall score and benchmark report for various ESG and sustainability categories. GTIS pays a consultant annually to assist in the GRESB reporting. Please see <https://gresb.Com/nl-en/products/real-estate-assessments/> for more information on the GRESB real estate assessment and please contact GTIS for additional details regarding score reports issued to participating funds.

APPENDIX – ENVIRONMENTAL PERFORMANCE DATA

Asset List

Fund	Asset ¹⁷	Property Type	State/Province	Area (m ²)
GTIS Brazil Fund I	Infinity	Office	São Paulo/SP	73,723
GTIS Brazil Fund I	São Bento Garage	Garage	Rio de Janeiro/RJ	8,176
GTIS Brazil Fund I	Vista Mauá	Office	Rio de Janeiro/RJ	29,632
GTIS Brazil Fund II	Days Inn Rio Lapa	Hotel	Rio de Janeiro/RJ	5,789
GTIS Brazil Fund II	Embu I	Warehouse	São Paulo/SP	91,652
GTIS Brazil Fund II	Embu II	Warehouse	São Paulo/SP	77,587
GTIS Brazil Fund II	Grand Mercure Recife Boa Viagem	Hotel	Bahia/BA	22,804
GTIS Brazil Fund II	Grand Mercure Rio Copacabana	Hotel	Rio de Janeiro/RJ	13,563
GTIS Brazil Fund II	Grand Mercure SP Itaim (The Capital)	Hotel	São Paulo/SP	22,402
GTIS Brazil Fund II	Hotel Tangará	Hotel	São Paulo/SP	17,410
GTIS Brazil Fund II	Ibis Styles Curitiba Batel	Hotel	Paraná/PR	3,802
GTIS Brazil Fund II	Ibis Styles Curitiba Santa Felicidade	Hotel	Paraná/PR	6,536
GTIS Brazil Fund II	Mama Shelter São Paulo Downtown	Hotel	São Paulo/SP	7,591
GTIS Brazil Fund II	Mercure Angra dos Reis	Hotel	Rio de Janeiro/RJ	18,477
GTIS Brazil Fund II	Mercure Curitiba Aeroporto	Hotel	Paraná/PR	6,105
GTIS Brazil Fund II	Mercure Copacabana	Hotel	Rio de Janeiro/RJ	4,658
GTIS Brazil Fund II	Novotel Berrini	Hotel	São Paulo/SP	9,567
GTIS Brazil Fund II	Novotel Copacabana	Hotel	Rio de Janeiro/RJ	13,706
GTIS Brazil Fund II	Novotel Salvador	Hotel	Bahia/BA	8,427
GTIS Brazil Fund II	Tulip Inn Campo dos Goytacazes	Hotel	Rio de Janeiro/RJ	7,115
GTIS Brazil Fund II	Tulip Inn Sete Lagoas	Hotel	Minas Gerais/MG	10,100
GTIS Brazil Fund II	Vista Guanabara	Office	Rio de Janeiro/RJ	51,791
GTIS Brazil Fund III	Birmann 21 - 8th floor	Office	São Paulo/SP	1,383
GTIS Brazil Fund III	CA35	Warehouse	São Paulo/SP	146,643
GTIS Brazil Fund III	Edifício Castelo	Office	Rio de Janeiro/RJ	22,777
GTIS Brazil Fund III	Extra JK	Retail	São Paulo/SP	57,079
GTIS Brazil Fund III	Monange	Warehouse	São Paulo/SP	90,484
GTIS Brazil Fund III	Vista Carioca 1111	Office	Rio de Janeiro/RJ	28,020
GTIS Brazil Fund III	Vista Carioca 1121	Office	Rio de Janeiro/RJ	23,368
GTIS Brazil Fund III	Vista Faria Lima	Office	São Paulo/SP	31,074

¹⁷ Some assets were under construction or major renovation during part of the year.

Energy Consumption Data – per fund

Energy key performance indicators – per fund

Fund	Area Covered (%)	Absolute Consumption (kWh) ¹⁸	Energy Use Intensity (kWh/m ²)	Costs Incurred
Brazil Fund I	100%	11,573,245	111	R\$ 9,507,204
Brazil Fund II	96%	32,109,315	97	R\$ 18,926,200
Brazil Fund III	100%	22,522,963	71	R\$ 10,792,959
Total	98%	66,205,523	91	R\$ 39,226,364

Energy Consumption Data – per property type

Energy key performance indicators – per property type

Property Type	Area Covered (%)		Absolute Consumption (kWh)		Like-for-Like Consumption (kWh)			Energy Use Intensity (kWh/m ²)	
	2020	2021	2020	2021	2020	2021		2020	2021
Garage	100%	100%	42,800	26,000	42,800	26,000	-39.3%	5	3
Hotel	99%	90%	12,139,080	20,990,623	10,764,914	15,653,984	+45.4%	73	105
Office	100%	99%	22,392,006	20,723,433	21,437,877	20,723,433	-3.3%	97	94
Retail	100%	100%	5,788,901 ¹⁹	5,619,501	5,788,901	5,619,501	-2.9%	147	143
Warehouse	91%	100%	8,335,527	18,845,966	- ²⁰	-	-	39	42
Total	91%	98%	48,698,313	66,205,523	38,034,492	42,022,917	+10.5%	69	91

Energy consumption costs – per property type

Property Type	Costs Incurred	
	2020	2021
Garage	R\$ 44,071	R\$ 31,356
Hotel	R\$ 7,674,142	R\$ 13,424,026
Office	R\$ 18,187,706	R\$ 17,094,069
Retail	R\$ 0 ²¹	R\$ 1,139,747
Warehouse	R\$ 4,763,764	R\$ 7,537,164
Total	R\$ 30,669,684	R\$ 39,226,364

¹⁸ The Absolute Consumption is the total amount considering all sources of energy (electric, natural gas, diesel, and LPG).

¹⁹ The retail consumption data had not been released yet when the 2020 report was published.

²⁰ It was not possible to calculate LFL consumption for warehouses since the conditions were not satisfied.

²¹ Unable to retrieve energy cost data from 2020.

Water Consumption Data – per fund

Water key performance indicators – per fund

Fund	Area Covered (%)	Absolute Consumption (m³)	Water Use Intensity (m³/m²)	Costs Incurred
Brazil Fund I	100%	39,694	0.38	R\$ 1,348,228
Brazil Fund II	99%	224,214	0.83	R\$ 6,250,074
Brazil Fund III	100%	65,686	0.18	R\$ 1,523,098
Total	99%	329,794	0.61	R\$ 9,121,400

Water Consumption Data – per property type

Water key performance indicators – per property type

Property Type	Area Covered (%)		Absolute Consumption (m³)		Like-for-Like Consumption (m³)			Water Use Intensity (m³/m²)	
	2020	2021	2020	2021	2020	2021		2020	2021
Garage	100%	100%	12	6	12	6	-50,0%	0.00	0.00
Hotel	100%	97%	104,400	174,641	87,771	124,868	+42,3%	0.67	0.94
Office	99%	99%	59,331	72,362	55,449	72,362	+30,5%	0.28	0.29
Retail	100%	100%	22,729 ²²	14,449	22,729	14,449	-36,4%	0.57	0.37
Warehouse	100%	100%	45,893	68,336	27,973	30,293	+8,3%	0.22	0.16
Total	94%	99%	232,365	329,794	193,934	241,978	+24,8%	0.42	0.61

Water consumption costs – per property type

Property Type	Costs Incurred	
	2020	2021
Garage	R\$ 3,739	R\$ 3,278
Hotel	R\$ 2,651,037	R\$ 4,474,166
Office	R\$ 2,727,251	R\$ 2,777,895
Retail	R\$ 0 ²³	R\$ 305,604
Warehouse	R\$ 1,253,241	R\$ 1,560,455
Total	R\$ 6,635,267	R\$ 9,121,400

²² The retail water consumption data had not been released yet when the 2020 report was published.

²³ Unable to retrieve water cost data from 2020.

Greenhouse Gas Emission Data – per fund

Greenhouse gas – key performance indicators – per fund

Fund	Area Covered (%)	Absolute Emission (tCO ₂)	GHG Intensity (tCO ₂ /m ²)
Brazil Fund I	100%	427.28	0.0045
Brazil Fund II	96%	3,516.56	0.0110
Brazil Fund III	100%	2,006.12	0.0019
Total	98%	5,949	0.0081

Greenhouse Gas Emission Data – per property type

Greenhouse gas – key performance indicators – per property type

Property Type	Area Covered (%)		Absolute Emission (tCO ₂)		Like-for-Like Emission (tCO ₂) ²⁴			GHG Intensity (tCO ₂ /m ²)	
	2020	2021	2020	2021	2020	2021		2020	2021
Garage	100%	100%	2.64	3.29	2.64	3.29	+25,0%	0.00003	0.00040
Hotel	96%	90%	1,176.61	2,308.12	1,006.61	1,807.81	+80%	0.00052	0.01207
Office	100%	99%	1,357.96	758.25	1,298.72	758.25	-42%	0.00041	0.00320
Retail	0%	100%	0.00	0.00 ²⁵	0.00	0.00	0%	0.00000	0.00000
Warehouse	94%	100%	520.81	2,879.30	- ²⁶	-	-	0.00017	0.00508
Total	92%	98%	3,058.02	5,948.96	2,460.97	2,569.35	+11%	0.00035	0.00815

Waste Management Data – per fund

Waste management key performance indicators – per fund

Fund	Area Covered (%)	Absolute Waste Generation (kg)	Waste Diverted (%)	Costs Incurred
Brazil Fund I	89%	123,814	36%	R\$ 259,416.59
Brazil Fund II	35%	1,538,440	4%	R\$ 379,127.14
Brazil Fund III	25%	569,943	18%	R\$ 70,618.97
Total	33%	2,232,197	10.5%	R\$ 709,162

²⁴ The emission factor used in the GHG calculations by GHG Protocol was much higher in 2021 compared with 2020, so even if the consumption were the same for both years, the 2021 GHG emissions would be bigger.

²⁵ The absolute emission (tCO₂) is equal to 0 because 100% of the energy consumption is from renewable sources.

²⁶ It was not possible to calculate LFL consumption for warehouses since the comparison conditions were not satisfied.

Waste Management Data – per property type

Waste management key performance indicators – per property type

Property Type	Area Covered (%)		Absolute Waste Generation (kg)		Like-for-Like Waste Generation (kg)		Waste Diverted (%)	
	2020	2021	2020	2021	2020	2021	2020	2021
Garage	0%	0%	0	0	0	0	0.0%	0.0%
Hotel	60%	48%	884,230	961,100	672,986	762,469	6.1%	3.0%
Office	81%	99%	201,890	334,767	188,959	334,767	49.1%	31.6%
Retail	0%	0%	0	0	0	0	0.00%	0.0%
Warehouse	40%	11% ²⁷	781,460	936,329	782,459	911,688	28.4%	29.8%
Total	57%	33%	1,868,000	2,232,197	1,643,404	2,008,924	20.1%	10.5%

Waste management costs – per property type

Property Type	Costs Incurred	
	2020	2021
Garage	R\$ 0	R\$ 0,00
Hotel	R\$ 109,843	R\$ 253,418
Office	R\$ 272,886	R\$ 313,083
Retail	R\$ 0	R\$ 0,00
Warehouse	R\$ 137,324	R\$ 142,660
Total	R\$ 520,053	R\$ 709,162

²⁷ Change in data coverage due to changes in the calculation methodology. In 2020 the data received from warehouses were considered as all the data available, resulting in a higher percentage of data coverage when some of the data received from warehouses represent only the waste generated in common areas, not considering tenant generation, decreasing the percentage of data coverage.