



**CORPORATE SUSTAINABILITY
REPORT 2023**

GTIS BRAZIL FUNDS I to IV

CONTENTS

LETTER TO INVESTORS 2

GTIS AT GLANCE..... 3

GTIS SOCIAL INFRASTRUCTURE TRACK RECORD 4

GRESB PERFORMANCE..... 5

ENVIRONMENTAL PERFORMANCE 6

 DATA MANAGEMENT SYSTEM 6

ENVIRONMENTAL PERFORMANCE 7

ENVIRONMENTAL PERFORMANCE 8

 ACTIONS TAKEN IN 2023 TO IMPROVE BUILDINGS’ PERFORMANCE..... 8

 ENERGY 9

 WATER..... 9

 GREENHOUSE GAS (GHG) EMISSIONS 10

 WASTE 10

PORTFOLIO TARGETS..... 11

BUILDING CERTIFICATIONS..... 12

 GREEN LEASE LEADERS..... 12

OUR GOVERNANCE 13

 ETHICS AND COMPLIANCE 13

 TRANSPARENCY AND GOVERNANCE 13

 WHISTLEBLOWER POLICY 13

OUR PEOPLE 14

 EMPLOYEE SATISFACTION INDICATORS 14

 INCLUSION AND DIVERSITY 15

TENANTS AND COMMUNITY 16

 HEALTH, SAFETY AND WELLBEING 16

 TENANT ENGAGEMENT 16

CASE STUDIES 17

CASE STUDIES 18

RENEWABLE ENERGY CERTIFICATES (RECs)..... 19

DATA DISCLAIMERS & LIMITING CONDITIONS 20

LETTER TO INVESTORS

GTIS is pleased to present the annual Sustainability Report for the GTIS Brazil Real Estate Fund I, GTIS Brazil Real Estate Fund II, GTIS Brazil Real Estate Fund III, and GTIS Brazil Real Estate Fund IV (“BFI”, “BFII”, and “BFIII”, and “BFIV”, respectively). ESG considerations are an important component in our business, from due diligence to operations, as sustainability has a vital role in protecting the investment value and minimizing the risks.

We are pleased to announce that in 2024 we received certifications for three of our assets: LEED triple ZERO (Carbon, Energy, and Water) for Vista Faria Lima, LEED-EBOM Platinum for B21, and EDGE for lot 5 Cambuci. This achievement is the recognition of our constant efforts to improve our portfolio’s performance.

In April 2024, GTIS was recognized as a Green Lease Leader, Gold Level, for the second time by the Institute for Market Transformation (IMT) and the U.S. Department of Energy’s (DOE). Green Lease Leaders sets standards for green leasing, which encourages collaboration between tenants and landlords to achieve greater environmental performance and efficiency.

In 2024 we participated in GRESB Real Estate Assessment for BFI, BFII, and BFIII, scoring 89, 78, and 93, respectively. BFIII has been recognized as the most sustainable private equity real estate fund in the Americas within its category, demonstrating the firm’s ongoing commitment to sustainability and governance practices.

On the DEI side, we have a diverse and engaged workforce, comprising 45% self-identified as female, and 52% self-identified as nonwhite.

We continue to track Key Performance Indicators like energy, water, waste, and greenhouse gas emissions for our operational assets in our Data Management System and it was identified a decrease in emissions for BFII of 14%, in a comparison like-for-like. BFIII had improvements in energy (7%), greenhouse gas emissions (22%), and water (5%).

What follows is this year’s Brazil Corporate Sustainability Report, which details our progress in ESG initiatives and practices across the firm and Brazil funds.

João Teixeira
Partner
Head of GTIS Brazil



GTIS AT GLANCE¹

103	\$4.5B	10
Employees	Gross Assets Under Management	Offices



BR PORTFOLIO AT A GLANCE

R\$7.1B		331,520 sqm
Equity Committed		Office Area
	109	
	Assets	
10,052		13,694
Hotel Keys		Residential Units

¹ As of Q2 2024

GTIS SOCIAL INFRASTRUCTURE TRACK RECORD²

13

LEED certified projects

13,681

Affordable Housing Units Globally

11

Schools

85

Parks and Playgrounds

69

Recreation Centers

\$2.4B

Of spending on community infrastructure development



² As of Q1 2024. Includes all planned and potential development activity since inception for the entire US and Brazil GTIS portfolio, and may include GTIS investments that have been fully realized.



GRESB PERFORMANCE

2024 Results

The GRESB Real Estate assessment is a leading global ESG benchmark, specifically designed for the real estate industry, that assesses the ESG performance of selected funds and benchmarks the results as compared to funds in their peer groups. GRESB uses data from the previous calendar year to calculate fund scores and ratings.

GRESB results help GTIS monitor and meet targets, manage risks, and provide efficient, transparent disclosure and, this way, stakeholders understand and measure a company’s performance on its ESG initiatives within its portfolio.

GRESB participants receive scores based on their performance and the data provided. These scores are calculated as an overall GRESB score, and 100 points is the maximum.

In 2024, GTIS Brazil Real Estate Fund III scored 93 points, 4 above last year, and has been recognized as the most sustainable private equity real estate fund in the Americas within its category. GTIS Brazil Real Estate Fund I scored 89 points, achieving 5 stars, and GTIS Brazil Real Estate Fund II score 78.

GTIS Brazil Real Estate Fund IV did not report to GRESB this year.



GTIS Brazil Real Estate Fund I

89 points

GRESB Rating



Fund ranked 9th out of 32 peer companies
(Americas I High-Rise Office I Non-listed)

GTIS Brazil Real Estate Fund II

78 points

GRESB Rating



Fund ranked 6th out of 8 peer companies
(Americas I Hotel)

GTIS Brazil Real Estate Fund III

93 points

GRESB Rating



Fund ranked 1st out of 32 peer companies
(Americas I High-Rise Office I Non-listed)

ENVIRONMENTAL PERFORMANCE

GTIS recognizes that the operation of standing assets can potentially lead to substantial environmental impacts in and around the site if not properly managed. The adoption of certain measures are relevant to specific assets and contribute to the mitigation of adverse environmental effects while fostering long-term value for the portfolio.

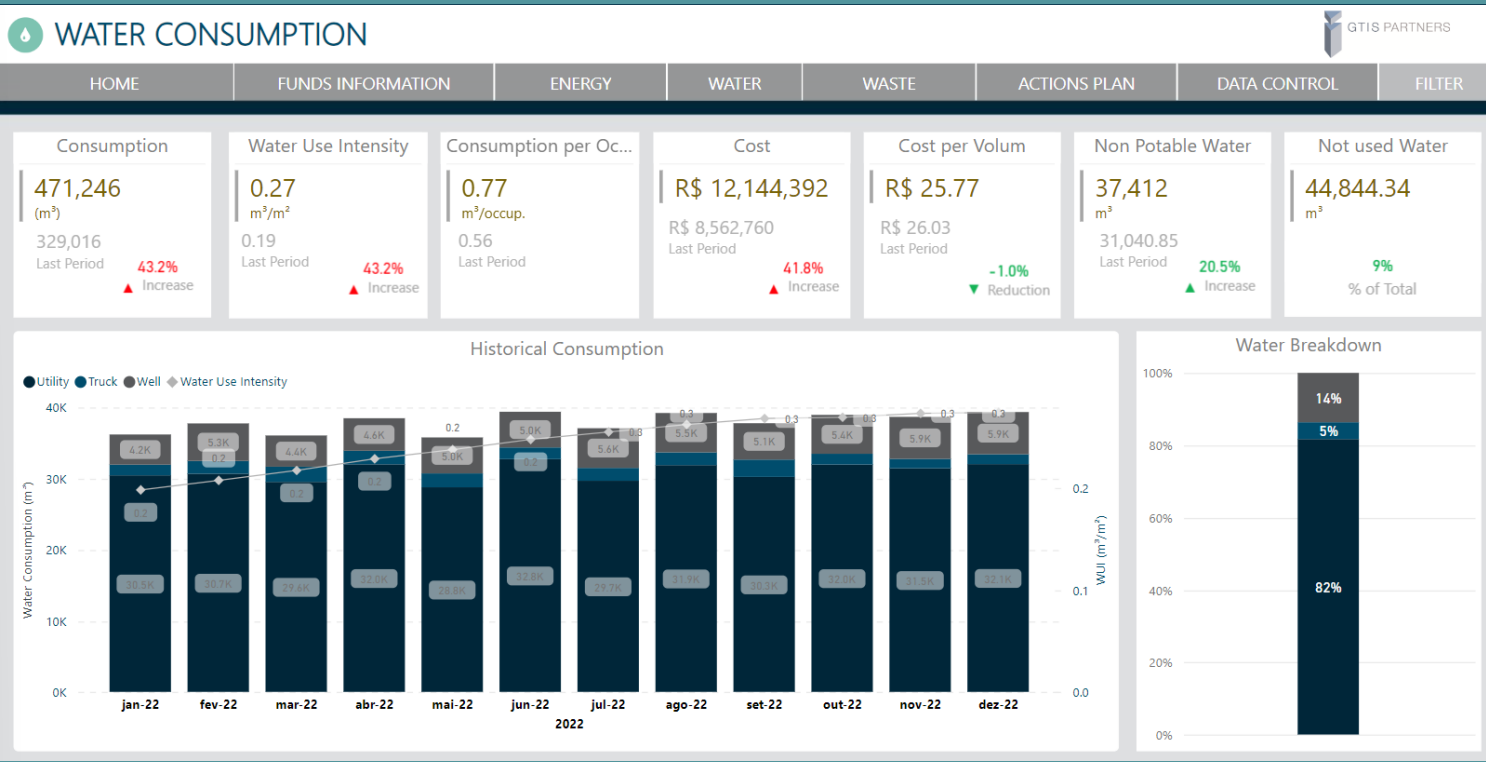
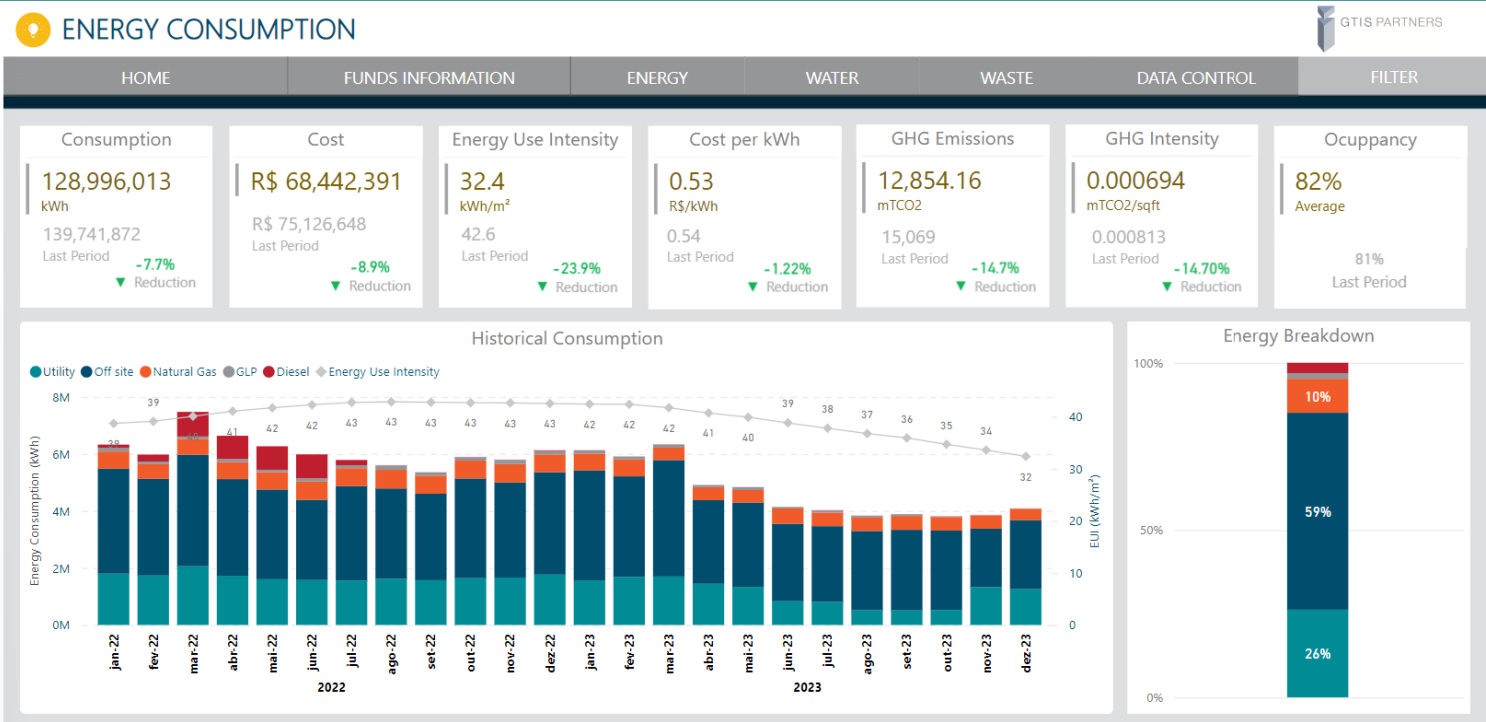
In collaboration with key stakeholders, GTIS makes diligent efforts to operate assets in alignment with high-performance building standards and to address any detrimental environmental impacts stemming from existing asset operations.

DATA MANAGEMENT SYSTEM

A key component of a comprehensive Environmental Management System (“EMS”) is ongoing data collection and monitoring that is used to track progress towards goals, identify trends, perform analysis, and conduct sustainability planning and budgeting.

The data management system is a software system that enables an organization to collect, monitor, and analyze performance data across individual buildings in the portfolio, and to benchmark building performance within or outside the portfolio, or against industry standards. For its Brazil assets, GTIS uses a data management system developed by CTE to monitor energy, greenhouse-gas emissions, water, waste, recycling, building certifications, and energy ratings.

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.



ENVIRONMENTAL PERFORMANCE

The next section details the sustainability performance of the assets as measured through the EMS system. Sustainability performance indicators and metrics are quantitative or qualitative measures of the entity’s asset portfolio performance in terms of its sustainability goals and criteria. These indicators and metrics assess the impact of the properties on natural resources, ecosystems, and climate change.

The performance is also reported to GRESB and evaluated on an annual basis.

The following chart summarizes the assets’ areas that were evaluated for the organization Fund’s existing investments:

Fund	Asset	Property Type	Location	sqm
Brazil Fund I	Sao Bento Garage	Parking (Indoors)	Rio de Janeiro/RJ	8,176
Brazil Fund I	Vista Maua	Office	Rio de Janeiro/RJ	29,632
Brazil Fund II	Days Inn Lapa Rio de Janeiro	Hotel	Rio de Janeiro/RJ	5,825
Brazil Fund II	Grand Mercure Recife Boa Viagem	Hotel	Recife/PE	22,804
Brazil Fund II	Grand Mercure Rio Copacabana	Hotel	Rio de Janeiro/RJ	20,593
Brazil Fund II	Grand Mercure SP Itaim (The Capital)	Hotel	Sao Paulo/SP	22,402
Brazil Fund II	Hotel Tangará	Hotel	Sao Paulo/SP	29,774
Brazil Fund II	Ibis Styles Curitiba Batel	Hotel	Curitiba/PR	3,802
Brazil Fund II	Ibis Styles Curitiba Santa Felicidade	Hotel	Curitiba/PR	6,207
Brazil Fund II	Pergamon	Hotel	Sao Paulo/SP	7,591
Brazil Fund II	Mercure Angra dos Reis	Hotel	Angra dos Reis/RJ	18,980
Brazil Fund II	Mercure Copacabana	Hotel	Rio de Janeiro/RJ	5,146
Brazil Fund II	Mercure Curitiba Aeroporto	Hotel	Curitiba/PR	6,967
Brazil Fund II	Novotel Berrini	Hotel	Sao Paulo/SP	9,567
Brazil Fund II	Novotel Leme	Hotel	Rio de Janeiro/RJ	12,786
Brazil Fund II	Novotel Salvador	Hotel	Salvador/BA	15,544
Brazil Fund II	Tulip In Sete Lagoas	Hotel	Sete Lagoas/MG	10,186
Brazil Fund II	Vista Guanabara	Office	Rio de Janeiro/RJ	51,791
Brazil Fund III	Birmann 21 - 8th floor	Office	Sao Paulo/SP	1,383
Brazil Fund III	Edifício Castelo	Office	Rio de Janeiro/RJ	21,549
Brazil Fund III	Vista Carioca 1111	Office	Rio de Janeiro/RJ	28,020
Brazil Fund III	Vista Carioca 1121	Office	Rio de Janeiro/RJ	23,367
Brazil Fund III	Vista Faria Lima	Office	Sao Paulo/SP	31,074
Brazil Fund IV	Grand Mercure Copacabana	Hotel	Rio de Janeiro/RJ	20,703



ENVIRONMENTAL PERFORMANCE

Focusing on improving the building’s performance and following GRESB Guidelines, GTIS has been performing Technical Building Assessments (“TBA”) on its assets at least once every three years. TBA is a formal documented assessment of a building undertaken by a technical expert, focusing on identifying improvement opportunities in energy and water consumption, waste management, health, and wellbeing of its occupants leading to significant change in these terms for the building operations.

In 2023, GTIS performed TBAs in two assets, keeping 100% of the office portfolio area covered.

Additionally, GTIS has a continuous process of data tracking, including a program to engage the tenants, giving them feedback on their consumption and work with them to improve their systems, achieving more efficiency, resulting in cost savings and decreasing GHG emissions.

ACTIONS TAKEN IN 2023 TO IMPROVE BUILDINGS’ PERFORMANCE

As a result of the TBA and the continuous data tracking, in 2023, some examples of measures implemented to improve assets’ efficiency are presented below:

- Turning off the central chilled water plant during non-commercial hours at Castelo. This resulted in savings of 538,603kWh (20%) and R\$ 490,128.00 comparing to 2022.
- Substitution of air conditioning machines for more efficient ones at Castelo.
- Substitution of fluorescent lamps for LED lamps in common areas at Vista Carioca.
- Installation of lighting sensors in bathrooms, administrative rooms, and technical rooms at Vista Carioca.
- Substitution of regular urinals for waterless urinals to save water at Vista Faria Lima.



ENERGY

GTIS monitors and evaluates the following energy indicators where available:

Energy source: diversification of energy sources used, such as electricity from the grid, 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.

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: includes utility company energy invoices, clean energy purchased off-site, natural gas purchase invo

Energy Consumption

Fund	Area Covered		Absolute Consumption (kWh)		Like-for-like Consumption (kWh)			Energy Use Intensity (kWh/m2)	
	2022	2023	2022	2023	2022	2023	Variation	2022	2023
BFI	100%	100%	11,107,761	1,910,831	1,670,688	1,910,831	14.37%	104.00	50.54
BFII	93%	96%	29,490,399	22,127,705	28,359,648	22,127,705	-0.55%	101.00	90.64
BFIII	99%	99%	11,420,684	6,139,770	6,880,710	6,139,770	-9.83%	69.00	57.53
BFIV	-	100%	-	2,164,179	-	2,164,179	-	-	105
Total	98%	97%	52,018,844	32,265,632	38,041,797	32,265,632	4.29%	77.00	79.10

Energy source	2022 Energy Use	2023 Energy Use
Electric non-renewable	25%	62.30%
Electric renewable	57%	24.80%
Natural gas	10%	11.20%
Diesel	5%	0.20%
LPG	3%	1.50%
Total	100%	100%

WATER

GTIS monitors and evaluates the following water indicators where available:

Water source: diversification of water sources used such as utility, underground, or externally purchased 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.

Like-for-like consumption: refers to the normalized water absolute water 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: includes utility company invoices, truck water purchased off-site, treated and reuse water costs.

Water

Fund	Area Covered		Absolute Consumption (m3)		Like-for-like (m3)			Water Use Intensity (m3/m2)	
	2022	2023	2022	2023	2022	2023	Variation	2022	2023
BFI	100%	100%	42,463	9,505	6,652	9,505	42.89%	0.36	0.25
BFII	93%	96%	293,466	270,926	293,466	270,926	-13.95%	0.80	1.03
BFIII	99%	99%	34,793	20,198	21,009	20,198	1.21%	0.17	0.19
BFIV	-	100%	-	11,532	-	11,532	-	-	0.56
Total	98%	97%	370,722	292,650	319,271	292,650	-8.34%	0.36	0.72

Water source	2022 Water Use	2023 Water Use
Utility water	81%	95.00%
Underground water	13%	0.70%
Truck water	5%	2.20%
Reused water	0.7%	2.00%
Rainwater	0.3%	0.10%
Total	100%	100%

GREENHOUSE GAS (GHG) EMISSIONS

Greenhouse gases emissions are calculated based on GHG Protocol Guidelines, which is divided into three scopes.

- Scope 1:** refers to direct emissions, and it is associated with fuel combustion, boilers, furnaces, and vehicles.
- Scope 2:** these are indirect emissions associated with the purchase of electricity, steam, heat, or cooling. The methodology uses a location-based approach based on grid-average emission data for the geographic locations in which consumption occurs.
- Scope 3:** refers to indirect emissions that are not the result of activities from assets not owned or controlled by the reporting organization, but that the organization indirectly affects in its value chain.

GTIS monitors the scopes 1 and 2 of tenants’ energy consumption.

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.

GHG

Fund	Area Covered		Absolute emission (tCO2)		Like-for-like (tCO2)			GHG Intensity (kgCO2/m2)	
	2022	2023	2022	2023	2022	2023	Variation	2022	2023
BFI	100%	100%	804	75	71	75	6.13%	7.50	1.99
BFII	93%	96%	2,650	2,308	2,561	2,308	-9.88%	13.80	9.45
BFIII	99%	99%	527	268	290	268	-7.59%	8.80	2.54
BFIV	-	100%	-	239	-	239	-	-	11.63
Total	98%	97%	3,981	2,891	3,296	2,890	-12.30%	9.40	7.09

WASTE

GTIS monitors and evaluates the following waste indicators where available:

- 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.

Waste

Fund	Area Covered		Absolute Waste Generation (kg)		Like-for-like (tCO2_			Waste diverted (%)	
	2022	2023	2022	2023	2022	2023	Variation	2022	2023
BFI	100%	78%	260,200	19,278	15,392	14,915	-3.10%	57	29
BFII	64%	61%	1,672,631	724,169	1,627,980	724,169	-55.52%	3	67
BFIII	64%	99%	171,849	165,894	171,849	141,533	-17.64%	19	17
BFIV	-	100%	-	342,000	-	342,000	-	-	-
Total	76%	73%	2,104,680	1,251,341	1,815,221	1,222,617	-32.65%	24	58

PORTFOLIO TARGETS

To achieve our sustainability purpose, in 2019 we established a 2% reduction target for energy, water, and greenhouse gases by 2023 on a like-for-like basis across all standing assets that report for GRESB. The results are seen below:

Energy (kWh)

	2019	2023	
BFI	2,868,600.00	1,910,831.00	-33.39%
BFII	21,268,808.30	22,127,705.00	4.04%
BFIII	5,616,720.00	4,712,249.00	-16.10%
USPIP	6,684,507.68	5,246,845.00	-21.51%
Total	43,338,781.18	36,162,868.00	-16.55%

Water (m3)

	2019	2023	
BFI	3,595.38	2,495.11	-30.60%
BFII	147,627.00	162,208.00	9.88%
BFIII	17,484.00	13,208.00	-24.46%
USPIP	197,425.99	213,426.06	8.10%
Total	376,146.99	398,347.06	5.90%

GHG (tonCO2)

	.	2023	
BFI	215.00	75.00	-65.12%
BFII	2,394.00	1,706.00	-28.74%
BFIII	421.00	215.00	-48.93%
USPIP	1,910.20	1,948.77	2.02%
Total	4,940.20	3,944.77	-20.15%

The new targets for BFI, BFII, and BFIII are below. It is set by 2027, considering 2023 as baseline:

Increase data coverage (Water/Energy) to 100%

Increase waste diverted from landfill to 40%

Increase renewable energy use to 100%



BUILDING CERTIFICATIONS

There are numerous tools available to assess the environmental performance of a building, and environmental certifications are constantly increasing prominence. These certifications confirm that buildings align with environmental sustainability standards, resulting in a reduction of environmental impact during construction and/or operation. They also offer other advantages such as adding value to the asset, improved environmental performance, promotion of occupant health and wellbeing, cost savings in operations, and a decrease in carbon emissions. Bellow is a summary of GTIS

Brazil



portfolio green



certifications:



9 assets

LEED Building Design and Construction (BD+C)

3 assets

LEED Operational and Maintenance (O+M)

1 asset

LEED ZERO Energy, Water and Carbon

1 asset

WELL Core and Shell Gold



2 assets

Guia de Rodas

5 assets

EDGE Design and Construction



1 asset

Fitwel – 2 stars

GREEN LEASE LEADERS

In April 2024 GTIS was recognized for the second time as a Green Lease Leader on level Gold. The program was launched in 2014 by the U.S. Department of Energy’s Better Buildings Alliance and Institute for Market Transformation, setting the standard for what constitutes a green lease.

The program provides guidance in leasing practices to advance mutually beneficial landlord-tenant relationships that lead to higher-performing buildings and healthier, and more sustainable communities. Green leases are leases with clauses and operational procedures that advance efficient buildings.



The **LEED** certification issued by the U.S. Green Building Council is one of the leading certifications currently available in the market. All certified developments adhere to stringent standards of quality and environmental performance, assessing various categories such as location and transportation, sustainable spaces, water efficiency, energy efficiency, materials and resources, quality of the built environment, and innovation, among others.

WELL is focused on the health and wellbeing of building occupants. WELL Building Gold certification is awarded to buildings that meet high standards for air quality, water quality, lighting, and other factors that can impact occupant health.

EDGE certification is a globally recognized program that focuses on energy efficiency, water conservation, and materials and resources.

Guia de Rodas is a Brazilian certification program that focuses on accessibility and inclusion for people with disabilities.

Fitwel is the world’s leading certification system committed to building health for all. Fitwel has a vision of impacting health within all buildings, regardless of budget, size, year built, or location.

OUR GOVERNANCE

Corporate Sustainability starts with a company's value system and its approach to doing business. GTIS Partners aspires to incorporate ESG issues into investment practice or at GTIS' corporate level to drive excellence throughout the GTIS portfolio, create value for all stakeholders, and positively affect the communities where we invest. For more information, please refer to our [ESG Policy](#).

ETHICS AND COMPLIANCE

All partners, officers, directors, managers, and employees of GTIS are required at the beginning of their employment to acknowledge that they have read, understood, and agreed to comply with the procedures within the ESG Policy. Every GTIS employee is required to attend an annual compliance training as well as harassment training that discusses to stay abreast of current issues in the workplace.

Environmental, Social and Governance policies and goals are also incorporated in annual employee evaluations and executive compensation. GTIS encourages employees to take an active stance in implementing our ESG Policy, as we find this critical to fostering a positive and sustainable firm culture.

TRANSPARENCY AND GOVERNANCE

GTIS is responsible for ensuring transparency with its stakeholders, including clients, communities, employees, end users, general contractors, property managers, special interest groups, and suppliers. To the extent there are any ESG related matters, misconduct, penalties, incidents, or accidents, GTIS has a system in place to collect data and report on any issues.

In the event of an issue at an operating partner, the asset manager would immediately report it to the ESG Committee. In the event of an issue at GTIS, any GTIS employee whistleblower would be covered by protections contained in the GTIS Compliance Manual, and appropriate corrections would be enacted.

WHISTLEBLOWER POLICY

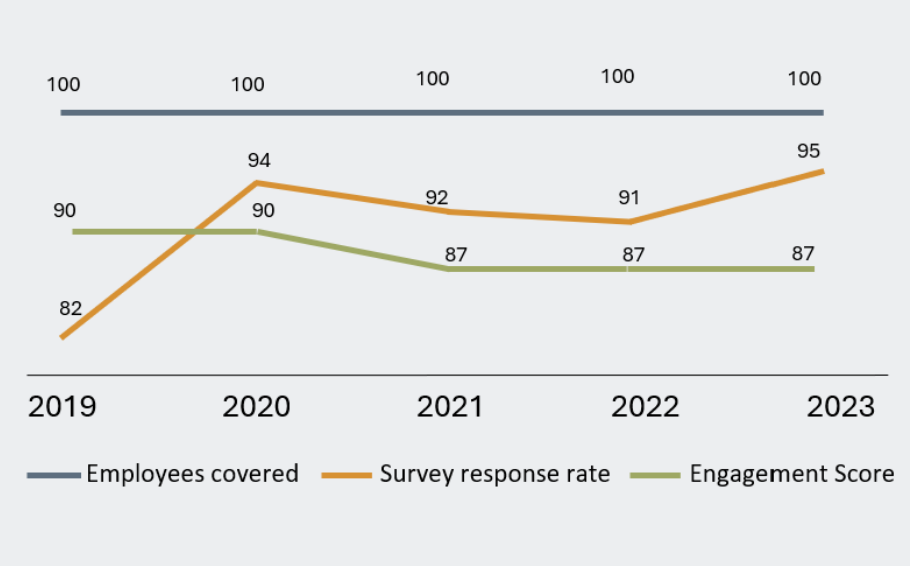
If any employee reasonably believes that any policy, practice, or activity performed by GTIS or associated operating partners violates any law, regulation or GTIS internal policies, the employee is encouraged to bring this incident to the attention of the General Counsel and Human Resource Director. Examples of illegal activities include, but are not limited to, violations of any federal, state, or local laws that GTIS or the employee is subject to and any fraudulent financial reporting (including reporting in discordance with applicable financial reporting rules). The company's Compliance Policy is applicable to all GTIS partners, directors, executives, officers, employees, and all others engaging in any dealings on behalf of GTIS.

OUR PEOPLE

GTIS is committed to cultivating equality, diversity, inclusion, and the wellbeing of its employees and is aware that its social impact goes far beyond its direct real estate transactions. GTIS continuously enforces and oversees compliance with local legislation and expects all our business partners and suppliers to take similar measures.

EMPLOYEE SATISFACTION INDICATORS

GTIS conducts an anonymous employee satisfaction survey every year. The surveys from 2018 through 2022 were conducted through Peakon and in 2023 through HelloTeams, independent platforms that guarantee anonymity and reliability. The results of the survey are detailed below:



EMPLOYEE SAFETY INDICATORS

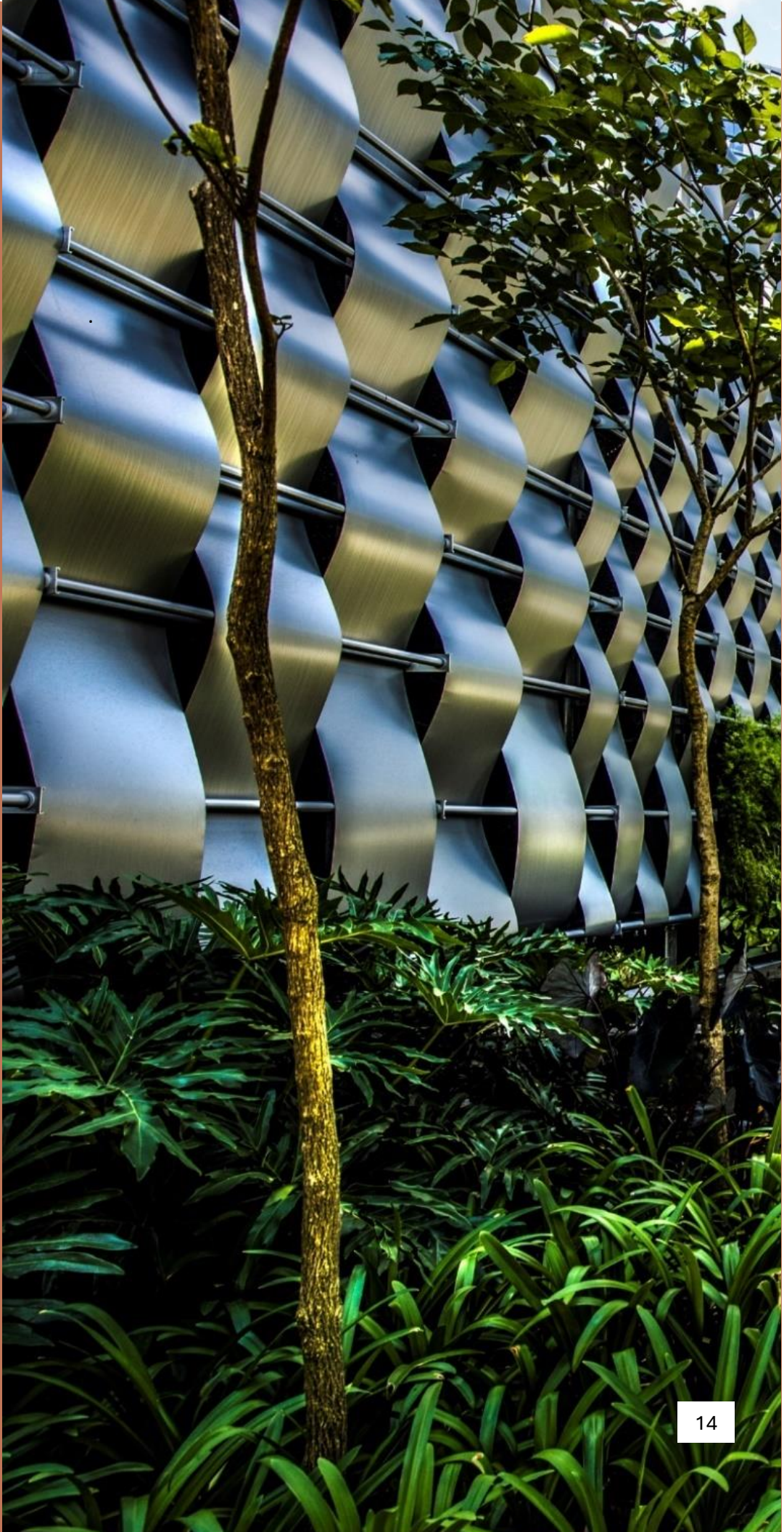
All GTIS employees are covered under a comprehensive health plan which includes health, dental, and vision insurance, we well as other specialized benefits. Employees also receive short-term and long-term disability insurance, as well as life insurance, covered by GTIS.

GTIS conducts workstation and workplace checks for 100% of the employees and monitors indicators of absentee rate and lost days throughout the year and their potential causes.

Additional actions are taken by GTIS to improve the health and wellbeing of employees, through acoustic comfort, indoor air quality, thermal comfort, water quality, and lighting controls and sunlight.

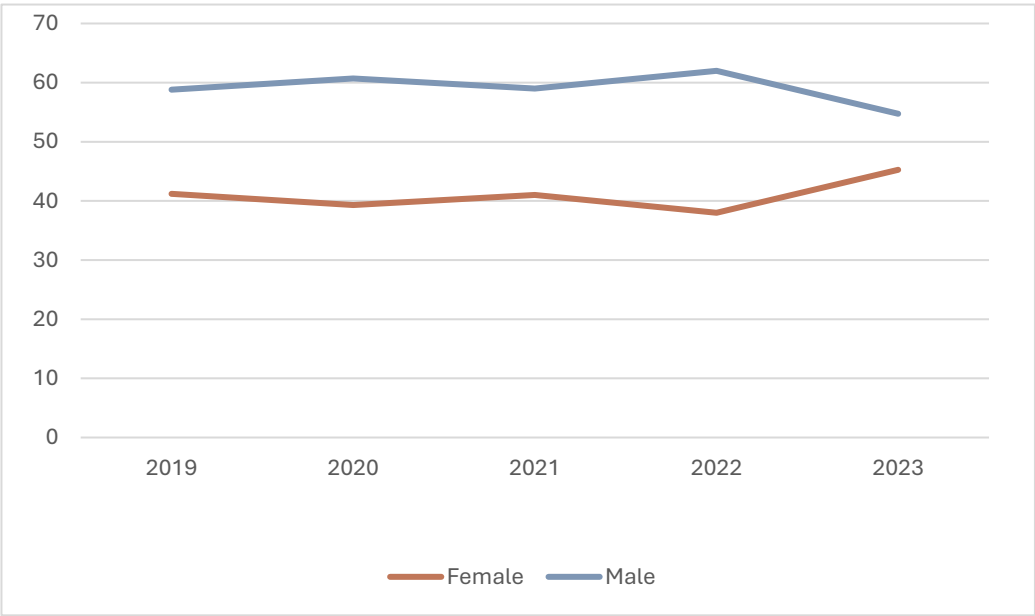
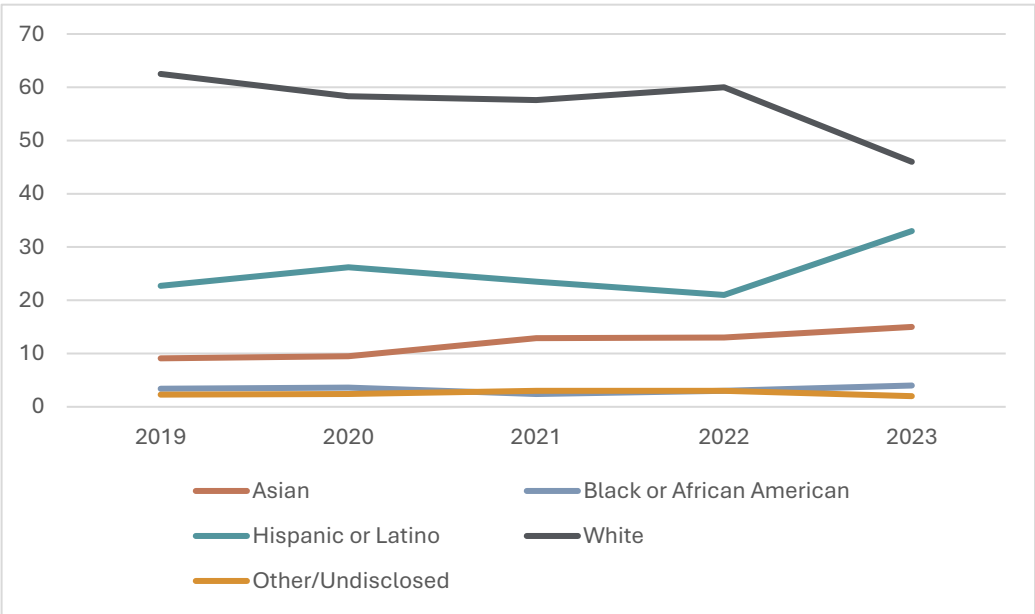
In addition, compliance posters are available in every office, in a public area, informing employees of their right to know should there be hazardous or toxic material. These compliance posters also indicate that under OSHA regulation, employers are obliged to provide employees with a safe place to work, and that employees are protected should they need to report any unsafe acts.

In the US office, GTIS partnered with Sharebite to offer an allowance for daily lunch for the employees. Sharebite is a meal benefits platform in which every meal ordered results in a donation to alleviate hunger in local communities via partnerships with Feeding America and City Harvest. Additionally, GTIS offers a weekly in-office yoga class in New York to encourage stress reduction and wellbeing in the workplace. US employees are offered flexibility to work from home on Fridays, Summer Fridays ending the workday at 2PM, and 5 days a year to work remotely.



INCLUSION AND DIVERSITY

GTIS is committed inclusion and diversity in its workforce. As such, GTIS encourages diversity in background and thought to arrive at optimal decision making. Please see below a summary of employee diversity percentages as of the reporting date using a self-identification method:



TENANTS AND COMMUNITY

HEALTH, SAFETY AND WELLBEING

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

TENANT ENGAGEMENT

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.
- Community health and wellbeing.
- Research and network activities.
- Supporting charities and community groups.

In addition to community-related campaigns, we undertake actions to enhance overall quality of life for our stakeholders. These efforts include environmental initiatives like waste management and recycling programs, reducing single-use packaging, and monitoring energy, water, and gas. We also are committed to maximizing diversity and inclusion, offering training to the employees on these matters.



CASE STUDIES

Campus JK Office Rental



Sustainability

State-of-the-art technology, ample natural lighting, and efficient energy systems. With generous green spaces, bike racks, and electric vehicle charging stations, it promotes an eco-friendly lifestyle, providing a healthy and efficient space for all.



Technology

Integration of advanced technology systems for optimal functionality and security having a 100% power back-up system for uninterrupted. The acoustic facade ensures noise reduction, creating a serene work environment. The Building Management System (BMS) efficiently controls and monitors various utilities, while CCTV cameras enhance surveillance and safety.



Recycling

Most materials that are not suitable for repurposing will be sent for recycling, including concrete structural pieces, iron and copper piping, gypsum, glass, and more.



Investment Overview



Campus JK is designed to set a new standard for commercial properties in São Paulo. Located in one of the most desired addresses of the financial district, this property will deliver incredible experience in corporate real estate to its high-profile tenants, blending contemporary architecture, energy-efficient infrastructure, high-tech systems and flexible office spaces.

The project was designed following LEED and WELL certifications framework, aiming to get it after delivery.

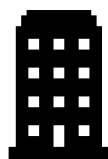
Repurposing

Instead of demolishing the existing building, a repurposing project is taking place. The roof structure and concrete wall panels of the existing building at Campus JK site have been carefully disassembled and transported to a new location and will be used to construct a brand-new building, promoting sustainable construction practices. Additionally, some material beams from the existing structure will be repurposed and integrated into the foundations, further reducing waste and maximizing resource use [video [here](#)].



CASE STUDIES

Vista Faria Lima
Office Rental



Certifications

- LEED GOLD – Design & Construction (Jan-2016)
- LEED Platinum – Operations and Maintenance (Aug-2021)
- Guia de Rodas – (Sep-2021)
- LEED Zero Energy | LEED Zero Water | LEED Zero Carbon (April-2024)



In April 2024, Vista Faria Lima obtained the triple LEED Zero, being the first building in São Paulo with these three certifications. This shows the commitment GTIS has in managing the assets sustainably, reducing the environmental impact of our operations.

LEED Zero is a complement to LEED that verifies the achievement of net zero goals in existing buildings. In the case of Vista Faria Lima, the net zero goals are: Energy, Water, and Carbon.

LEED Zero Energy recognizes buildings with excellent energy efficiency and with renewable energy, with a balance of zero over a period of 12 months.

LEED Zero Water recognizes a potable water use balance of zero over a period of 12 months.

LEED Zero Carbon recognizes net zero carbon emissions from energy consumption through carbon emissions avoided or offset over a period of 12 months.

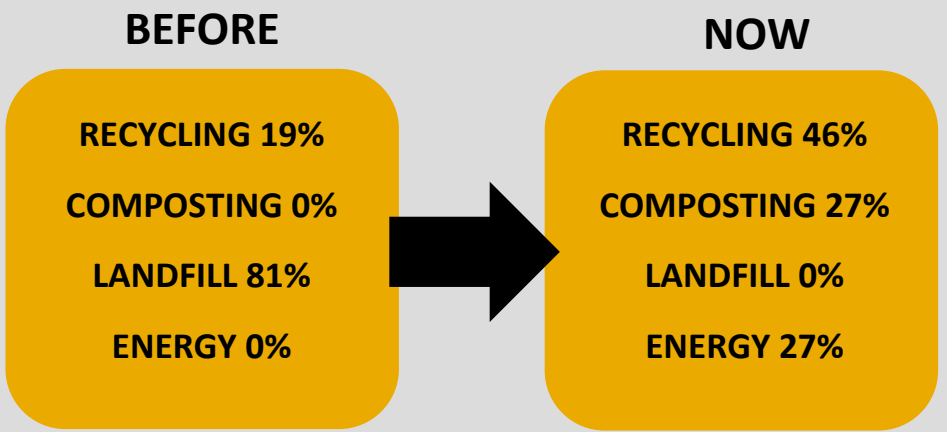
Investment Overview

Vista Faria Lima is a triple A office building with 42,000 sqm that offers energy-efficient installations and high-tech systems, guaranteeing a high standard of comfort for its users.

It is in one of the most desirable areas in Sao Paulo in the region of Faria Lima.

Recycling

In 2024 actions were taken to increase the recycling rates in the building. Besides a campaign of conscientization among the users, the sorting is done by the cleaning team in case of some deviation, a composting program took place and the waste that would go to the landfill is used to produce energy by combustion, resulting in zero what goes to landfills.



RENEWABLE ENERGY CERFIFICATES (RECs)

Renewable Energy Certificates (RECs) are legal instruments used in renewable electricity that represent the property rights of renewable electricity generation. It is not possible to track the origin or how the physical electricity we receive through the utility grid was generated, so RECs play a role in accounting, tracking and assigning ownership to the attributes of renewable energy generation and use. RECs are issued when one megawatt-hour (MWh) of electricity is generated and delivered to the electricity grid from a renewable energy source.

The purchase of RECs is a decision to ensure that the electricity is provided from renewable sources and produces low or zero greenhouse gas emissions.

In 2023, GTIS obtained RECs for part of its portfolio, wind-sourced, contributing to lower the impact of our portfolio in terms of greenhouse gas emissions.

Please see below for which assets the RECs were acquired. All corresponding to the energy consumption from 01/01/2023 to 01/31/2023.

BFI Vista Maua: 1,922 MWh

BFIII { Castelo: 2,318 MWh
Vista Carioca 1111: 1,461 MWh
Vista Carioca 1121: 198 MWh
Vista Faria Lima: 2,243 MWh



DATA DISCLAIMERS & LIMITING CONDITIONS

- Performance data in the report pertain specifically to GTIS Brazil Real Estate Fund I, GTIS Brazil Real Estate Fund II, and GTIS Brazil Real Estate Fund III as reported by its operating partners in the EMS. GTIS performed a thorough review of the data, but GTIS makes no claims as to the accuracy of the underlying data and is not responsible for any errors, omissions, or inconsistencies.
- 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.
- “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. 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.
- Certain health and wellbeing indicators, community relations programs and other corporate initiatives are evaluated on an organizational level.
- This report complies with the European Public Real Estate Association (“EPRA”) Sustainability Best Practices Recommendations Guidelines, 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.
- Data are for the period of January 1st, 2023, through December 31st, 2023.
- Per GRESB 2023 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.
- Utility invoices are sent monthly to GTIS by asset managers. The invoices are then read, and the relevant data is uploaded to the EMS.

Occupancy

- Key performance indicators may include assets with occupancy below 50%.
- Occupancy metrics represent leased space, as opposed to physically occupied space, unless otherwise noted.
- Energy data associated with cooking (such as Liquid Petroleum Gas), on-site manufacturing processes and other associated activities are excluded from energy calculations.
- The like-for-like consumption for energy, water, GHG and waste was calculated following the European Public Real Estate Association (EPRA) Guidelines.