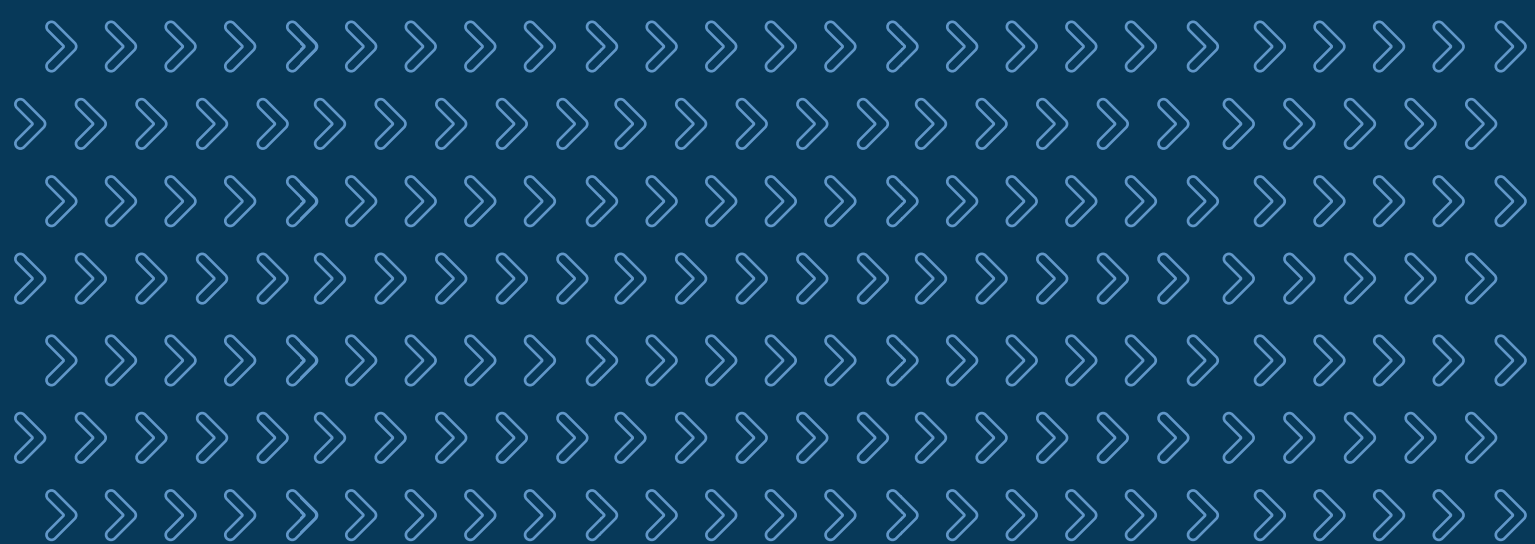


Brookfield



Overview Brazil

2022/2023



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Letter from the CEO

HENRIQUE CARSLADE MARTINS

In 2022, despite the challenges imposed by the global macroeconomic and geopolitical environment, we delivered solid results, executed significant investments and expanded our assets under management in Brazil. We ended the year with BRL 175 billion in assets under management, an increase of 12% compared to 2021. Our net profit reached BRL 36.3 billion, 22% higher than the 2021 result. EBITDA reached BRL 19.6 billion.

Even during a period of uncertainty, we deployed approximately BRL 12 billion in new investments in the country, including the largest deal in the history of the Brazilian real estate market – the acquisition of 12 real estate assets from the BR Properties portfolio for approximately BRL 5.9 billion. We also completed the acquisition of the rent-a-car division of Unidas, one of the most recognized Brazilian brands.



“In a global inflationary environment, our high-quality assets – which form the backbone of the economy and provide essential services to the population – proved to be resilient and continued to deliver positive results.”



Reflecting the natural cycle of an asset manager, we registered approximately BRL 8 billion in divestments, generating strong risk-adjusted returns for our investors and shareholders. I would like to highlight the sale of five Quantum power transmission concessions, totaling 2,416 km of transmission lines and 20 operating substations, for BRL 4.3 billion, in the largest transaction involving energy transmission assets in Brazil.

In a global inflationary environment, our high-quality assets – which form the backbone of the economy and provide essential services to the population – proved to be resilient and continued to deliver positive results, as demonstrated throughout this report. In 2022, the companies in our portfolio invested around BRL 16.5 billion in maintaining and expanding their operations, with plans for investing an additional BRL 60 billion over the next three years.

Globally, we had record funding in 2022, and began 2023 with a robust balance sheet and over US\$ 90 billion of capital available for investments around the world. Our teams in Brazil, with deep local knowledge, remain focused on finding good investment opportunities.

We believe that the decarbonization of the economy is an urgent premise and that it will require trillions

of dollars in investments in the coming decades. We are confident that this fundamental change in the way the world is energized will boost the investments in our Renewable Power & Transition business in the country.

In Infrastructure, the global digitalization trend continues to drive our investments in data infrastructure through Ascenty. Regulatory advances in 2022 in the railway and oil & gas sectors contributed to the positive results and prospects of our investments in VLI and NTS, respectively.

Our investments in Private Equity also delivered strong results in 2022. BRK issued the first private sector blue bonds in Brazil, worth BRL 1.95 billion, to continue contributing to the universalization of sanitation in the country. Through operational efficiency improvements, Aldo achieved record sales of solutions for distributed solar energy generation, contributing to the increase in the use of clean energy across the country's energy grid.

In Real Estate, we continue to believe in the value of our investments in office buildings, which play a fundamental role in establishing corporate culture. In addition to our strong presence in this segment, we also invested in new logistics parks and started operating our first multifamily assets, a sector with strong growth potential in Brazil.

In addition to a year of relevant negotiations and positive results for our portfolio, I also highlight the expansion of Brookfield Oaktree Wealth Solutions (BOWS) operations to Brazil.

We believe that the adoption of sound ESG practices is essential for building resilient assets and businesses, while creating long-term value for our investors and stakeholders. We manage investments with integrity, combining economic objectives with responsible citizenship. This is consistent with our philosophy of conducting our business with a long-term perspective, with a robust compliance system and a zero-tolerance stance for corruption.

The next cycle presents a challenging scenario. High inflation and interest rates will continue to be the main short-term macroeconomic factors affecting the global economy. In this volatile environment, our assets remain essential for the efficient functioning of the economy, and our strategy of finding and creating value should prove to be more important than ever.

We are optimistic about Brazil's development opportunities. The scale of our investment platform in the country, our deep operational experience, and our human and financial capital put us in a privileged position to continue delivering strong results.



About Brookfield

We are a global alternative asset manager, with approximately US\$ 800 billion in assets under management and over a century of history. We operate in more than 30 countries on five continents and invest in high-quality assets and businesses that not only help form the backbone of the global economy but also enhance the communities in which we operate.

Our investments are focused on the Renewable Power & Transition, Infrastructure, Private Equity, Real Estate, Credit and Insurance Solutions sectors. In 2022, we accelerated our operations in the insurance market that began the previous year. We also significantly expanded our investments in decarbonization through Brookfield Global Transition Fund, which raised US\$15 billion—making it the world’s largest private fund dedicated to facilitating the global transition to a net-zero carbon economy.

We are value-oriented investors focused on cash flow generating businesses with high barriers to entry. Our decades of experience have taught us that the best opportunities are often found in regions or sectors undergoing periods of financial or operational challenges.

Access to capital on a large scale combined with well-established operations around the world allow us to invest promptly where attractive opportunities arise. By combining our own capital with that of our investors in virtually every investment, we ensure an alignment of interests in the search for consistent, risk-adjusted returns over the long term.

We are committed to generating a positive impact in all our activities and believe that value creation and sustainable development are complementary objectives. We adopt strong ESG practices, which we believe are essential for business resilience and value creation.

More than 100 Years of History

Brookfield's history dates back to 1899, and is directly linked to the development of infrastructure in Brazil. In that year, Canadian investors, together with Brazilian investors, created the São Paulo Tramway, Light and Power Company, responsible for implementing the first public lighting and public transportation systems powered by electric energy in the city of São Paulo.

Two years later, the first hydroelectric plant to provide electricity to the city of São Paulo, the Parnaíba Power Plant, began operations. In 1905, we expanded our activities to the then-capital of Brazil, with the creation of the Rio de Janeiro Tramway, Light and Power Company.

In the following years, we began investing in gas distribution and telephone systems, and by 1925 we had become the largest utility company in Latin America.

Over the subsequent decades, with the acquisition and development of assets in various sectors around the world, we solidified operational knowledge in the businesses in which we operate today. Starting in the 1990s, we began to invest intensively in the New York real estate sector, in addition to expanding investments in renewable energy, both in South America and North America.

In the early 2000s, following a global restructuring of our operations, we established our asset management business, working together with other investors through various investment funds. It was during this period that we expanded our operations to Europe, Australia and the Middle East.

In 2022, Brookfield's activities began to be managed by two separate listed companies: Brookfield Asset Management (BAM), a pure-play global alternative asset manager, and Brookfield Corporation (BN), the majority shareholder of BAM, with a focus on deploying its large-scale, flexible capital across real assets and businesses providing essential services. In this new phase of our history, we believe that we are well positioned for a renewed cycle of growth, while delivering solid and consistent results for our stakeholders.



Construction of the tram line on Líbero Badaró Street, in São Paulo, circa 1900

Global Presence



HIGHLIGHTS¹

~US\$800B
assets under management

~180,000
operating employees

~1,000
investment professionals

30+
countries across five continents

¹Data as of 12/31/2022

Businesses

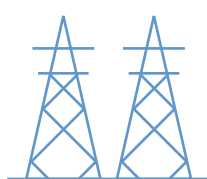
WE INVEST IN ASSETS THAT HELP FORM THE BACKBONE OF THE GLOBAL ECONOMY



Renewable Power & Transition

US\$72B
assets under management worldwide

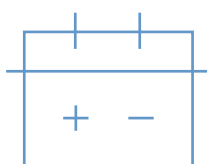
We manage assets across the hydro, wind, energy transition and solar sectors. With a focus on providing solutions that facilitate the transition to a net-zero carbon economy, our portfolio consists of approximately 25,400 MW of installed capacity and an over 110,000 MW development pipeline, with the potential to avoid a total of approximately 120 million metric tons of carbon dioxide equivalent annually. We seek to use our extensive operating experience in renewable power to enhance the value of assets and grow and de-risk cash flows, while building strong, mutually beneficial relationships with local stakeholders.



Infrastructure

US\$143B
assets under management worldwide

We manage assets across the renewable power, transport, utilities, midstream and data sectors. We have a more than 100-year history of seeking to acquire infrastructure assets with high barriers to entry that provide essential services, and leveraging the Firm's operational expertise to enhance cash flows and increase the value of our investments.



Private Equity

US\$133B
assets under management worldwide

We manage assets primarily across the industrials, infrastructure services and business services sectors. We are focused on acquiring high-quality businesses with significant barriers to entry, low production costs and the potential for enhanced cash flow generation. Leveraging our heritage as an owner-operator, we seek to navigate complex situations across market cycles to identify compelling investment opportunities and build value in our portfolio companies through performance improvement.



Real Estate

US\$263B
assets under management worldwide

We manage assets across the office, multifamily, retail, logistics, hospitality and mixed-use sectors, as well as alternative real estate asset classes such as life sciences, student housing and serviced apartments. We believe that our deep global sourcing network allows us to acquire high-quality assets in supply-constrained markets and execute operational enhancements, with the goal of generating consistent long-term cash flows.



Credit & Insurance Solutions

US\$179B
assets under management worldwide

Our Credit business has leveraged our Real Estate and Infrastructure franchises to build standalone, complementary debt strategies. In 2019, we acquired a majority interest in Oaktree Capital Management, a leading global alternative asset management firm with a primary expertise in credit investing. Our goal is to offer investors a more compelling alternative to traditional fixed-income allocations. Our Insurance Solutions business provides capital-based solutions to insurance companies and their stakeholders. We are focused on offering capital-efficient investment vehicles to our longstanding institutional insurance investors, and deploying our own capital into the insurance sector through direct equity investments, reinsurance arrangements and hybrid solutions.

Key Attributes

OPERATIONAL EXPERTISE

We use our hands-on experience and seek to enhance cash flows, increasing the value of our investments and producing attractive long-term returns for our investors .

GLOBAL REACH

We can draw upon a wealth of market intelligence and relationships to generate proprietary deal flow and leverage dedicated resources to allocate capital where it is otherwise scarce.

LARGE-SCALE CAPITAL

We believe that our access to substantial, flexible capital allows us to execute transactions of a size and scope that few others can.





Investment Overview

OUR BUSINESS PRINCIPLES

- Operate our business and conduct our relationships with integrity.
- Attract and retain high-caliber individuals who can grow with us over the long term.
- Ensure that our people think and act like owners in all their decisions.
- Align our interests with those of our investors and stakeholders.
- Embed strong ESG practices throughout our operations to help ensure that our business model is sustainable.

OUR INVESTMENT PHILOSOPHY

- Recognize that generating attractive returns often requires seeking assets, businesses, markets and sectors that are out of favor or experiencing dislocation.
- Focus on acquiring high-quality assets and businesses providing essential services that we believe can provide strong downside protection for our investors.
- Take a long-term view in deploying capital but remain ready to act decisively – and at scale – when the right opportunities emerge.

OUR MEASURES OF SUCCESS

- Evaluate total return on capital over the long term.
- Encourage calculated risks and measure them against potential returns.
- Sacrifice short-term profit, if necessary, to achieve long-term capital appreciation.
- Seek profitability rather than growth.
- Continue to attract a diversified (and repeat) client base.

Brookfield in Brazil

Our history in Brazil – where we have been operating since 1899 – is directly linked to the initial development of the country’s infrastructure. Our extensive operational experience and deep local knowledge has allowed us to manage through the different economic cycles until our consolidation as one of the largest investors in high-quality assets in the country, with a focus on long-term value creation.

We currently invest in the Renewable Power & Transition, Infrastructure, Private Equity and Real Estate sectors. We have a diversified portfolio, comprising leading companies in their respective industries, and our operations span 24 states and employ more than 20,000 people.

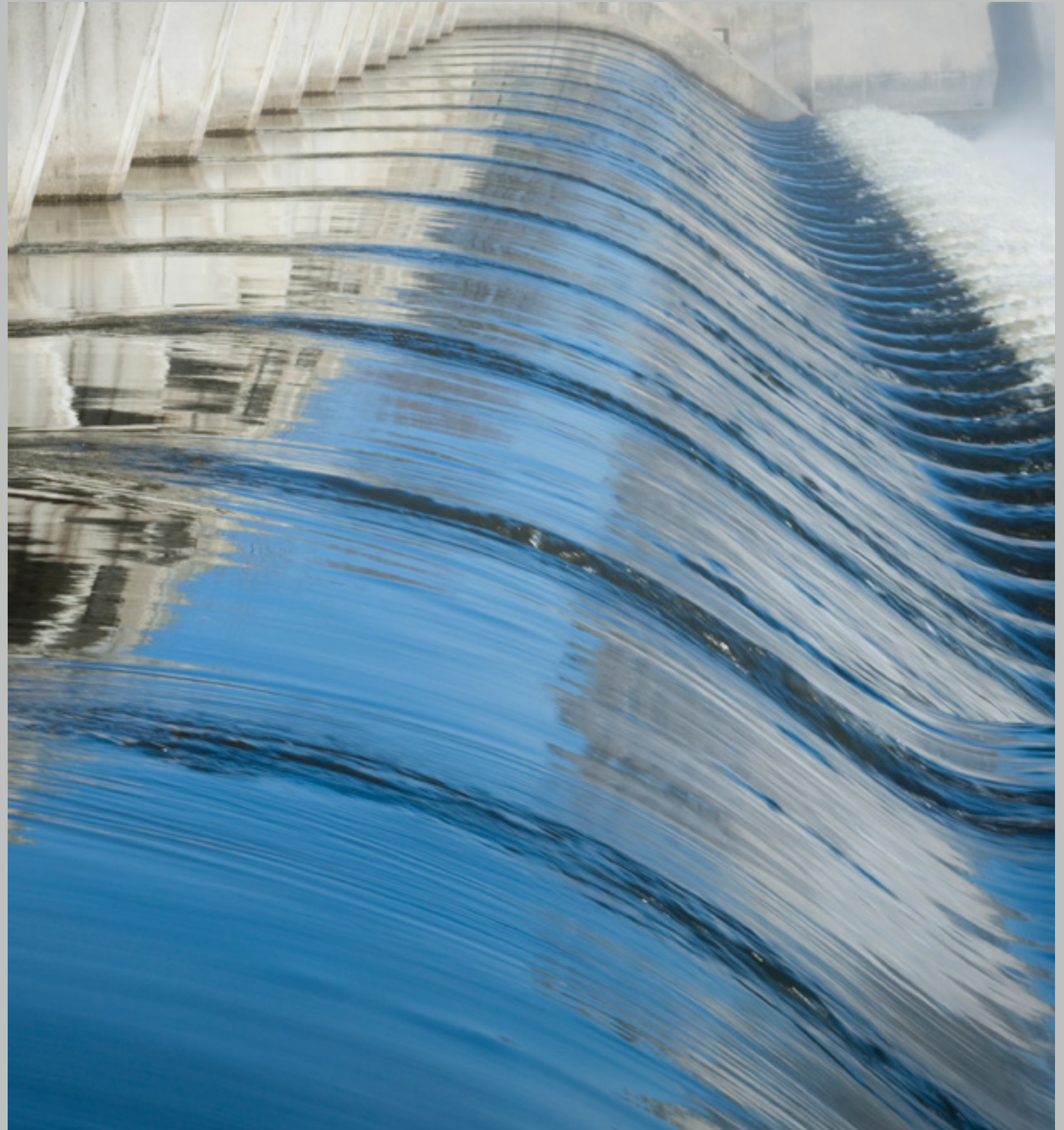
Our local operations and investment teams enable us to gain an in-depth understanding of the economy and the sectors in which we operate, which is crucial to our ability to identify opportunities and leverage the growth potential of our investments. Even in a challenging macroeconomic environment, we ended 2022 with BRL 175 billion in assets under management, an increase of 12% compared to the previous year.

In all our operations, we are dedicated to the implementation of the best ESG practices, which have a positive impact on society and are fundamental to creating value for investors and stakeholders.

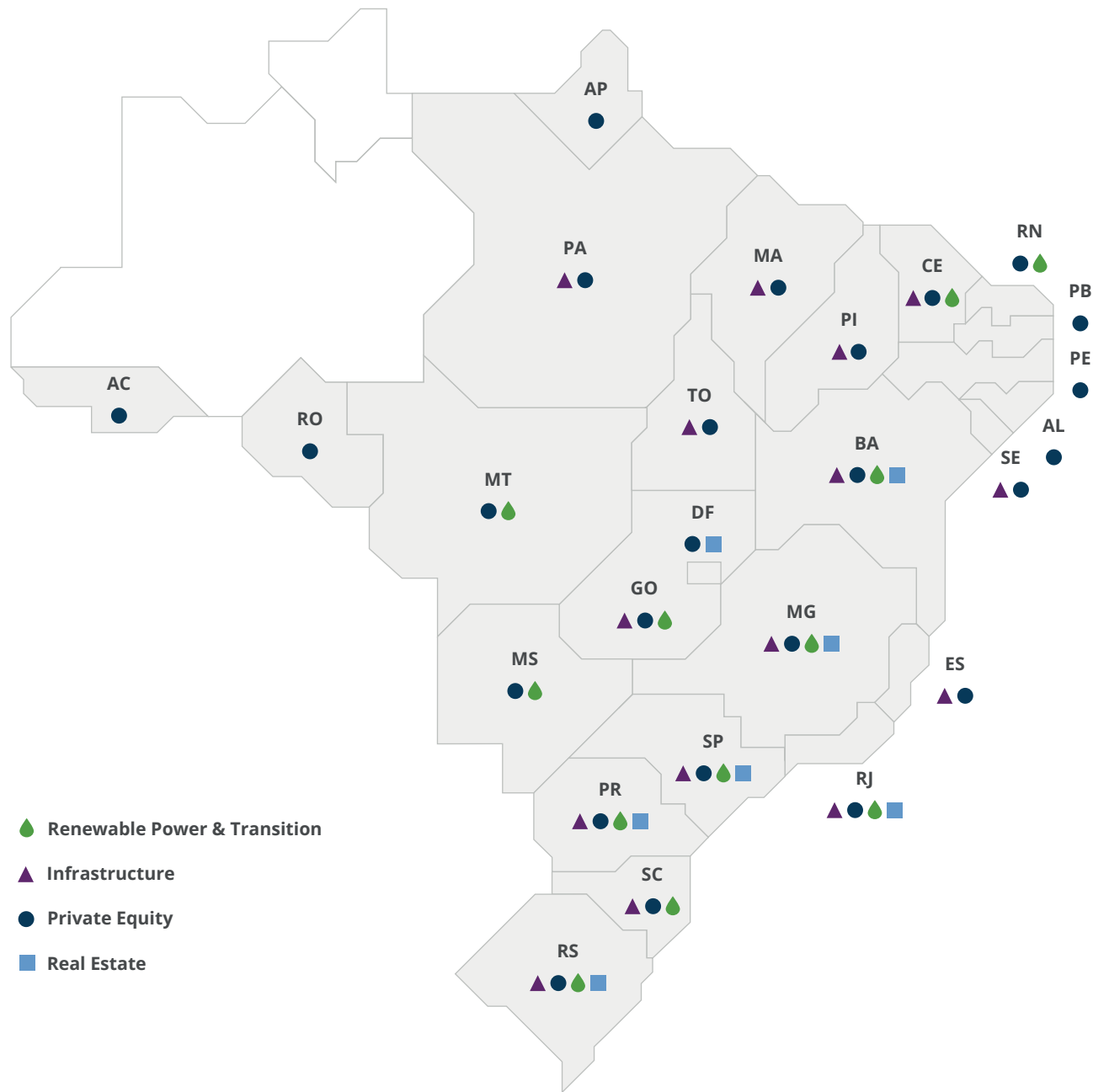
BROOKFIELD OAKTREE WEALTH SOLUTIONS (BOWS)

In 2022, we expanded Brookfield Oaktree Wealth Solutions (BOWS) activities to Brazil. BOWS partners with financial institutions and wealth managers to offer Brookfield and Oaktree’s institutional-quality alternative investments to qualified investors.

We believe that successful alternative asset investing requires scale, operational expertise and experience across multiple market cycles. The combination of these attributes from both Brookfield and Oaktree creates a powerful partnership that leverages the rich heritage of each company to provide access to high-quality investments for individual investors.



Assets by Sector¹



- ▲ Renewable Power & Transition
- ▲ Infrastructure
- Private Equity
- Real Estate

HIGHLIGHTS

BRL175B+
assets under management²

20,000+
operational employees

24
states in Brazil with Brookfield operations

RENEWABLE POWER & TRANSITION

BRL29B

in assets under management

- ~3GW of operating capacity
- ~2.7GW of development pipeline
- 93 power generating facilities

INFRASTRUCTURE

BRL74B

in assets under management

- 3,200 km of highways
- 4,800 km of railroads
- 2,048 km of gas pipelines
- 2,851 km of power transmission lines
- 33³ data centers and 5,000 km of fiber optic networks in Latin America

PRIVATE EQUITY

BRL46B

in assets under management

- 26M+ sq m of residential properties built
- 16M+ people served with sanitation services
- 90,000+ cars and equipment in the fleet for light and heavy vehicle rental
- 350,000+ solar generators sold

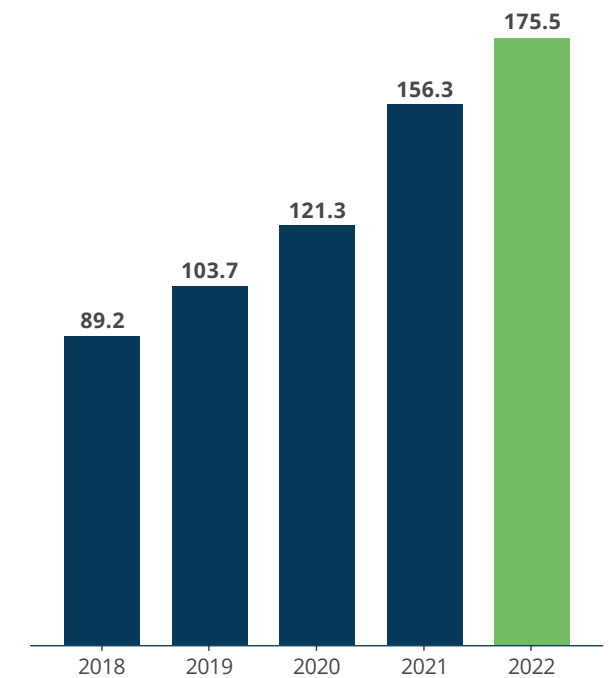
REAL ESTATE

BRL24B

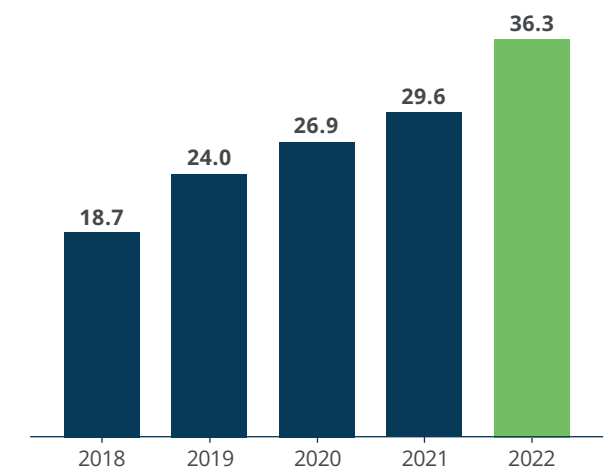
in assets under management

- 641,000 sq m of leasable area and 121,000 sq m under development in office buildings
- 350,000 sq m of leasable area and 610,000 sq m under development in logistic parks
- 31,000 sq m of leasable area and 120,000 sq m under development in multifamily enterprises
- 127,000 sq m of leasable area in shopping centers

BROOKFIELD'S ASSETS UNDER MANAGEMENT IN BRAZIL (IN BRL BILLION)
ANNUAL AVERAGE GROWTH RATE: 14.5%



EVOLUTION OF NET REVENUE IN BRAZIL (IN BRL BILLION)
ANNUAL AVERAGE GROWTH RATE: 14.2%



¹ Data as of 12/31/2022

² Includes investments directly controlled by Brookfield and receivables related to divestments made in 2022

³ 23 in operation and 10 under development

Renewable Power & Transition



■ Renascença Wind Farm, Rio Grande do Norte

We are among the largest global investors in renewable power and transition, with approximately 25,400 MW of generation capacity worldwide and more than 110,000 MW in our development pipeline.

The investment environment in renewable energy remains highly attractive. The demand for clean energy from commercial and industrial customers and growing demand for energy independence are some of the factors that have boosted the sector's growth in recent years.

Through our extensive operational knowledge, global reach and access to large-scale capital, we are significantly accelerating the global transition to a carbon-neutral economy.

In all the regions we operate, we have local teams that execute across the investment cycle, from the identification of opportunities, to the development and construction of projects and operation of assets, and the sale of energy.

While we continue to dedicate ourselves to the generation of renewable energy, our strategy has evolved and we launched the Brookfield Global Transition Fund (BGTF) to also invest in solutions that contribute to global decarbonization by 2050, in line with the Paris Agreement.

With US\$ 15 billion of capital raised, the BGTF I has the dual purpose of bringing solid risk-adjusted returns to investors while generating a measurable positive environmental impact. The Fund's mandate focuses on three areas of action: business and industrial transformation, renewable energy generation, and the development of sustainable solutions. By the end of 2022, more than 50% of the BGTF I had already been committed to investments around the world, and we plan to launch the next vintage of the fund in 2023.

In Brazil, Elera Renováveis is the company responsible for operating our investments in the sector where we have BRL 28.6 billion in assets under management distributed across a diverse portfolio of hydro, wind, solar and biomass assets. We currently have ~3,000 MW of operating capacity and a development pipeline of ~2,700 MW.



Elera Renováveis is one of the largest renewable energy companies in Brazil, with operating capacity of ~3,000 MW and a development pipeline of ~2,700 MW.

Elera Renováveis has been operating for over 20 years and manages a platform of 93 generating facilities through a diversified portfolio of hydro, solar, wind, and biomass assets.

In 2022, Elera grew its installed operating capacity with the addition of approximately 900 MW to the portfolio. This growth was driven by the start of operations of the first phase of the Janaúba Solar Complex, in Minas Gerais, the largest solar energy generation complex in Latin America. The second phase is expected to commence operations in the second quarter of 2023, and when fully operational, will have total installed capacity of 1,200 MW – enough energy to supply 1.8 million homes.

The year was also marked by the start of the commercial operations of the Foz do Estrela SHP¹, in Paraná. The plant has an installed capacity of 29.5 MW, enough to supply up to 100,000 homes. Work also began on the Seridó Wind Farm, in Parelhas (RN), with an installed generation capacity of 247.5 MW, which is expected to start operating in 2024. During the year, Brookfield divested two mature assets that were in Elera’s portfolio: Sacre II SHP, in Mato Grosso, and Santa Ana SHP, in Santa Catarina.

Elera ended 2022 with positive financial results, in line with the plan. Contributing to the result were a higher-than-expected hydrology level and the successful execution of energy contracting strategies. The revenue from energy generation in 2022 was BRL 2.5 billion, 20% higher than in 2021, while EBITDA reached BRL 2.0 billion.

To improve the operational efficiency of its assets and help prepare for climate crises, Elera inaugurated a new operations center in 2022 to centralize the monitoring of assets, as well as enhance the management and control of operational safety and the property of the plants.

The company continues to adopt ESG best practices and in 2022 launched its climate strategy, including an adaptation plan to climate risks for its assets and the adoption of a decarbonization plan aimed at neutralizing emissions by 2030. As part of this effort, the company also carried out an inventory of greenhouse gas (GHG) emissions, which was audited and earned the GHG Protocol Gold Seal.

OUTLOOK

Brookfield is focused on opportunities across technologies and considers both greenfield projects and acquisition of existing projects.

The global transition to a carbon-neutral economy will require trillions in investments over the next few decades, and we are well positioned to continue investing in clean energy, business transformation and sustainable solutions in Brazil through the Brookfield Global Transition Fund strategy.

¹Small Hydro Plant

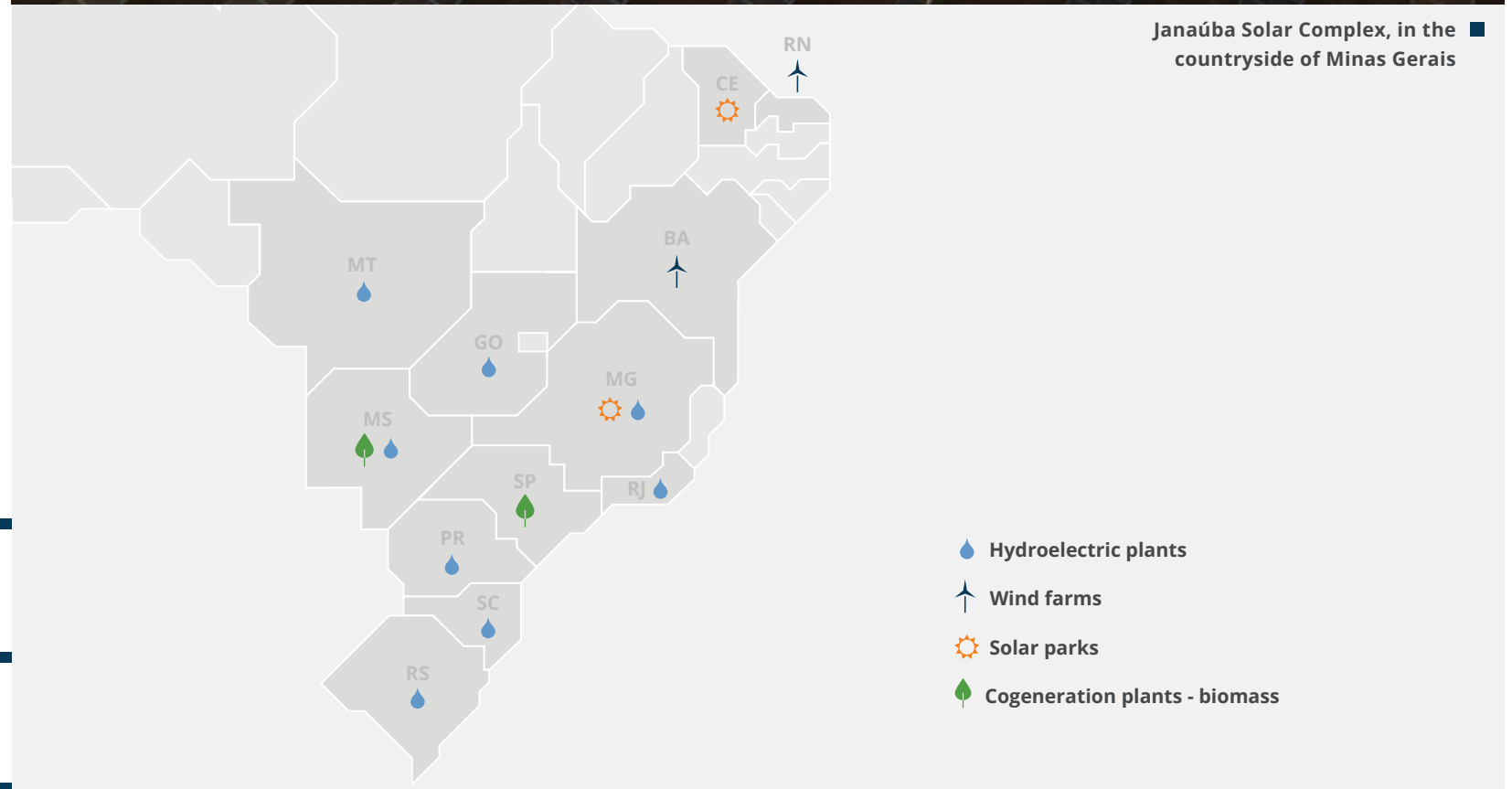
BRL28.6B
assets under management

~3GW
installed capacity in Brazil

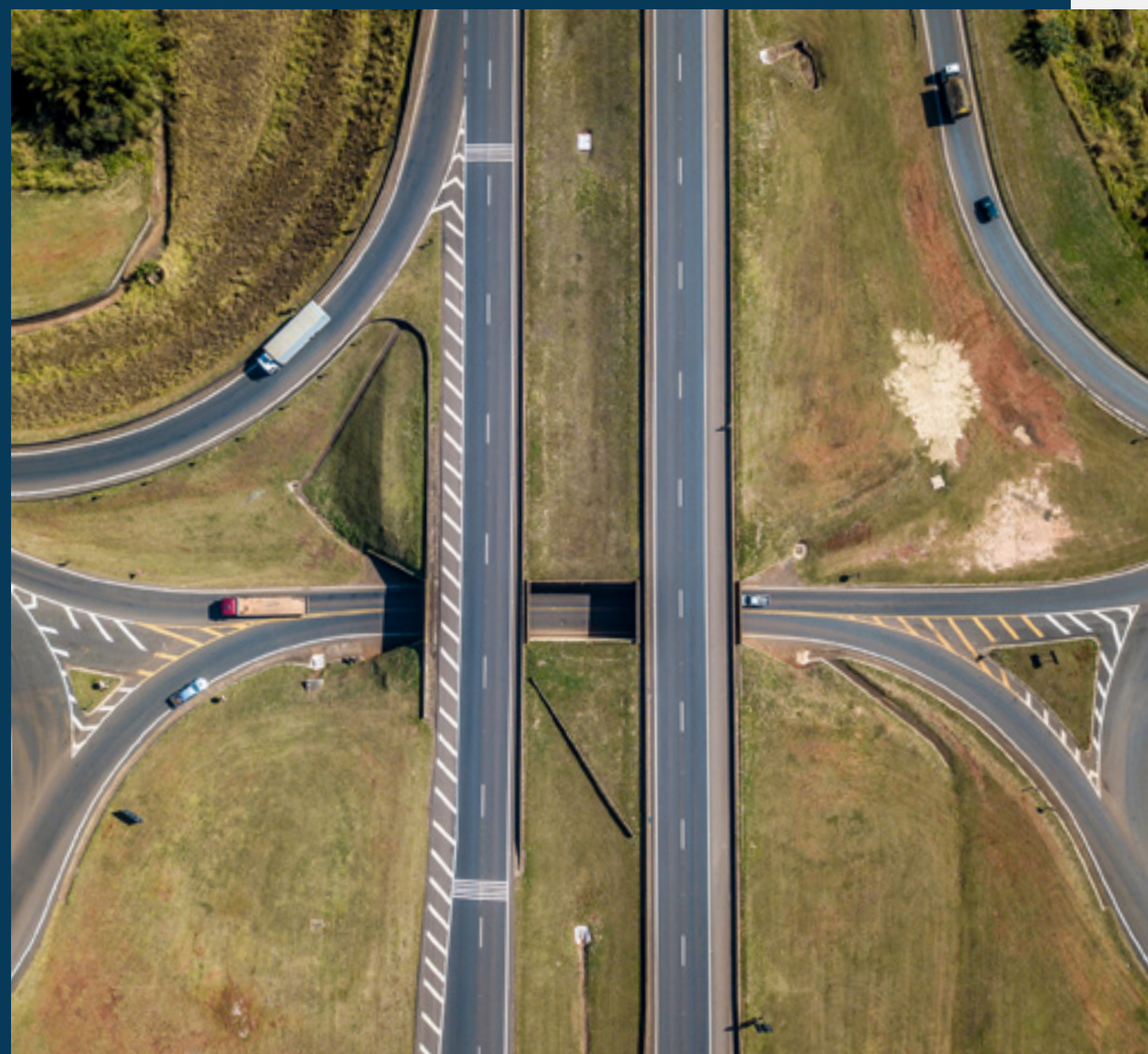
~2.7GW
development pipeline in Brazil



Janaúba Solar Complex, in the countryside of Minas Gerais



Infrastructure



■ Intervias concession, in the countryside of São Paulo, managed by Arteris

As one of the largest investors, owners, and operators of critical infrastructure assets, we have played a significant strategic role in investing in the backbone of the global economy.

We invest in assets that provide essential goods and services, have stable cash flows, high barriers to entry and long-term contracts with low volume risk, and an benefit from inflation indexation.

In Brazil, we have BRL 74 billion in assets under management, and our portfolio of market-leading companies operates across the road and rail transportation, energy transmission, natural gas transportation, and data infrastructure sectors.

In 2022, our assets proved to be resilient in the face of rising inflation and high interest rate levels in Brazil, due to their long-term contracted cash flows, and inflation-protected revenues. As a result, our infrastructure assets are well positioned to grow or at least maintain their margins during this period of high inflation.

The consolidation of new regulatory frameworks in recent years, such as the new legal framework for railways and the New Gas Law, was underpinned by a more favorable and secure environment to attract investments and continue the development of the infrastructure sector in the country.

We believe that the sector will continue to offer attractive investment opportunities in Brazil, not only by eliminating bottlenecks and increasing the operational capacity of basic infrastructure, but also by continuing to innovate and contribute to the energy transition.



NTS focuses on the transportation of natural gas and the construction, operation and maintenance of gas pipelines in southeastern Brazil. The company is responsible for transporting 50% of the natural gas consumed in the country.

The company has a network of 2,048 km of gas pipelines across the states of São Paulo, Minas Gerais and Rio de Janeiro, connecting the country's most industrialized region to oil basins on the Brazilian coast. The company benefits from long-term contracts, with predictable and inflation-linked cash flow and no volume or usage risk.

Throughout 2022, NTS maintained its operations without interruption or incidents, and recorded an average volume of gas delivered of 51.2 million cubic meters per day. Financial results remained positive, in line with the performance presented in recent years. In 2022, NTS registered net revenue of BRL 6.8 billion, a result 17% higher than in 2021. EBITDA was BRL 6.3 billion, an increase of 19% compared to the previous year.

The highlight of 2022 was the announcement of the company's expansion plan, with an expected investment of BRL 12 billion by 2030 in projects that include expanding pipeline transportation capacity and gas storage facilities. The goal is to cater to the growing pre-salt production space, in a scenario in which Brazil and the rest of world seek to expand the supply of natural gas in the face of the debate around energy security.

The company's expansion plan relies on a more competitive market environment after the enactment of the New Gas Law, a legal framework sanctioned in 2021. With the opening of the market, NTS is aiming to attract new customers and serve new markets, in addition to the existing long-term contracts with Petrobras.

In 2022, the company also announced the construction of a new gas pipeline to connect the cities of Itaboraí and Guapimirim in the state of Rio de Janeiro, with a pipeline extension of 11 km. The Itaboraí-Guapimirim Gas Pipeline (Gasig) will connect Polo Gaslub to the company's network, injecting 18 million m³/day of natural gas into the national grid. The project, tracking for completion this year, is the first gas pipeline built by the private sector in the country in the last ten years, and represents the first under the New Gas Law.

OUTLOOK

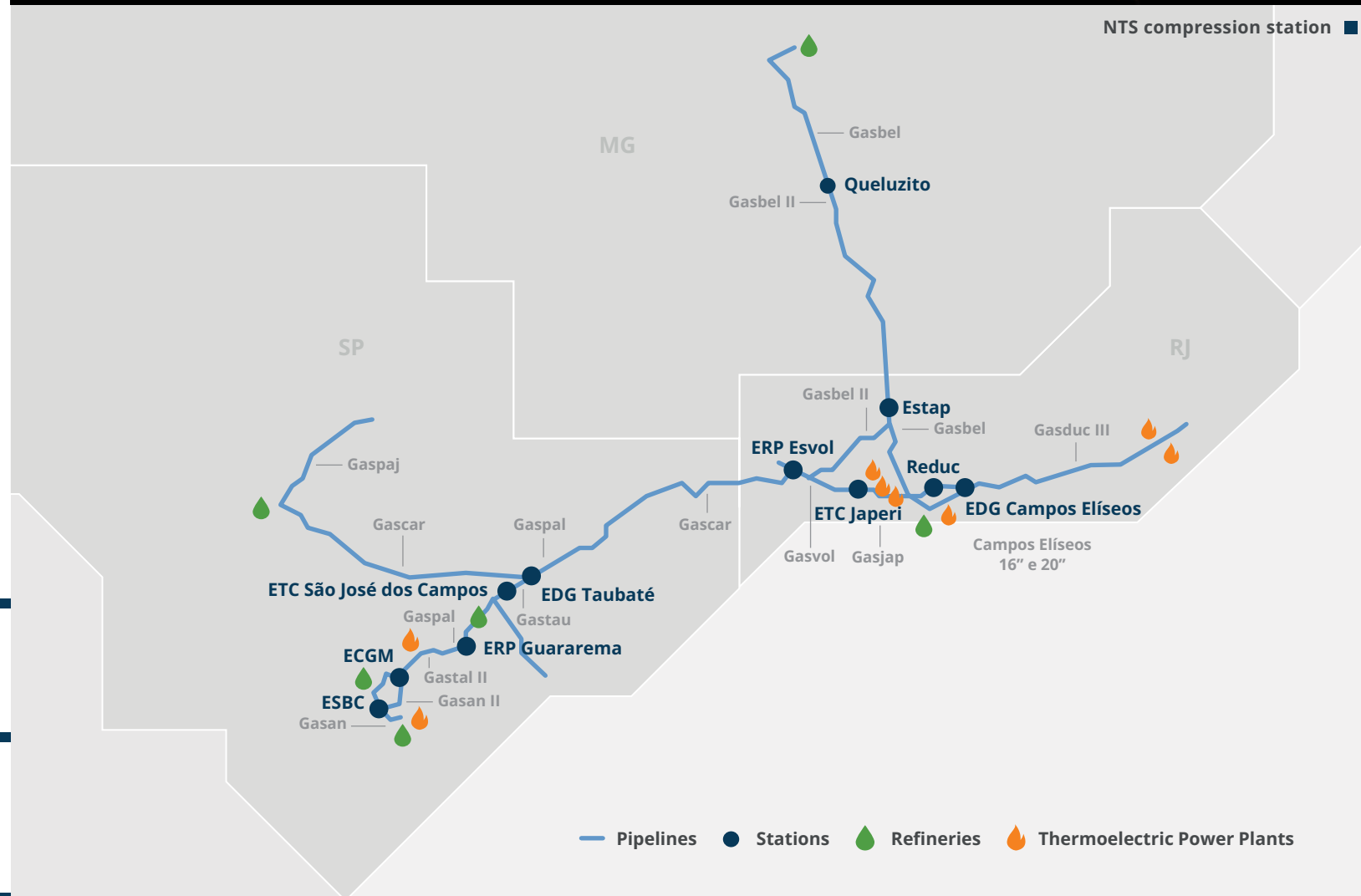
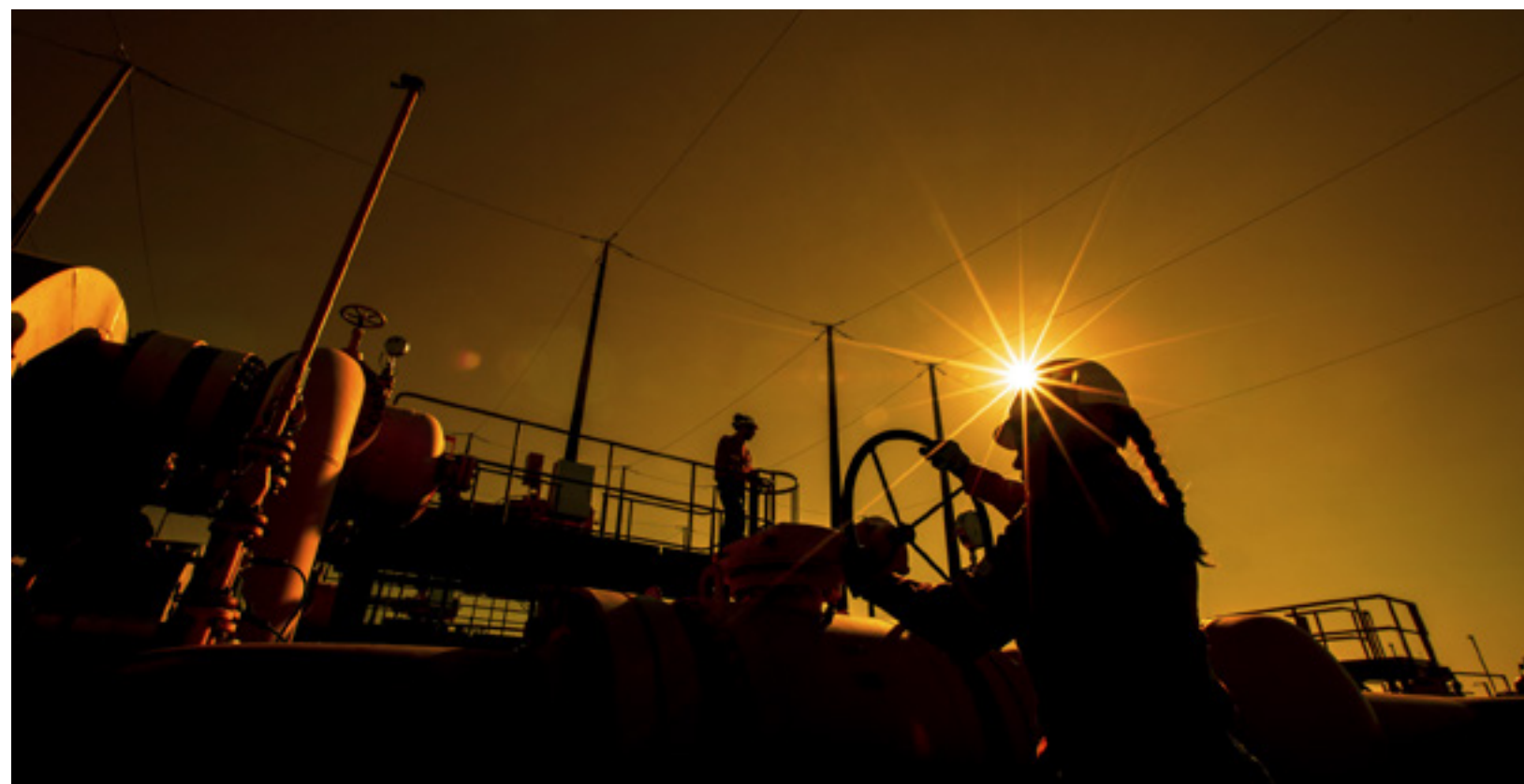
According to a survey by the Association of Natural Gas Transport Companies (ATGás), around BRL 20 billion should be invested by 2028 in the expansion of pipelines and compression stations. The same survey indicated that the gas supply should increase from 50 million m³/day to 90 million m³/day in the same period.

Regulatory changes increase NTS's confidence in continuing investment in the sector, as they promote legal certainty, increase competitiveness and reduce market concentration.

BRL42B
assets under management

2,048KM
gas pipelines

47
delivery points and six compression stations



QUANTUM

Quantum focuses on the electric power transmission sector, with concessions to build and operate assets that form the backbone of energy infrastructure in Brazil. Currently, the company has 2,851 km across 28 transmission lines and 12 energy substations operating and under development in the northeast, southeast and south regions of the country.

In 2022, we sold five concessions operated by the company in the states of Bahia, Ceará, Minas Gerais, Paraíba, Piauí and Rio Grande do Norte. In total, 2,416 km of transmission lines were sold, in addition to 20 substations, completing the scheduled investment cycle of these assets. The transaction represented around 40% of the Quantum portfolio and BRL 4.3 billion of equity value, generating strong returns for investors and shareholders.

Also in 2022, the 481 km Sertaneja transmission line began operating between southeastern Piauí and northwestern Bahia, increasing the reliability of the electric grid and facilitating the exchange of energy between subsystems.

BRL5.1B
assets under management

2,851KM
transmission lines, 2,046 km of which are in operation

12
power substations

For Quantum, commencing operations of a transmission line increases revenue, given that the company's business model is based on connectivity of the assets to the national system and the ability to transport a steady volume of energy, which contributes to the predictability and stability of cash flow.

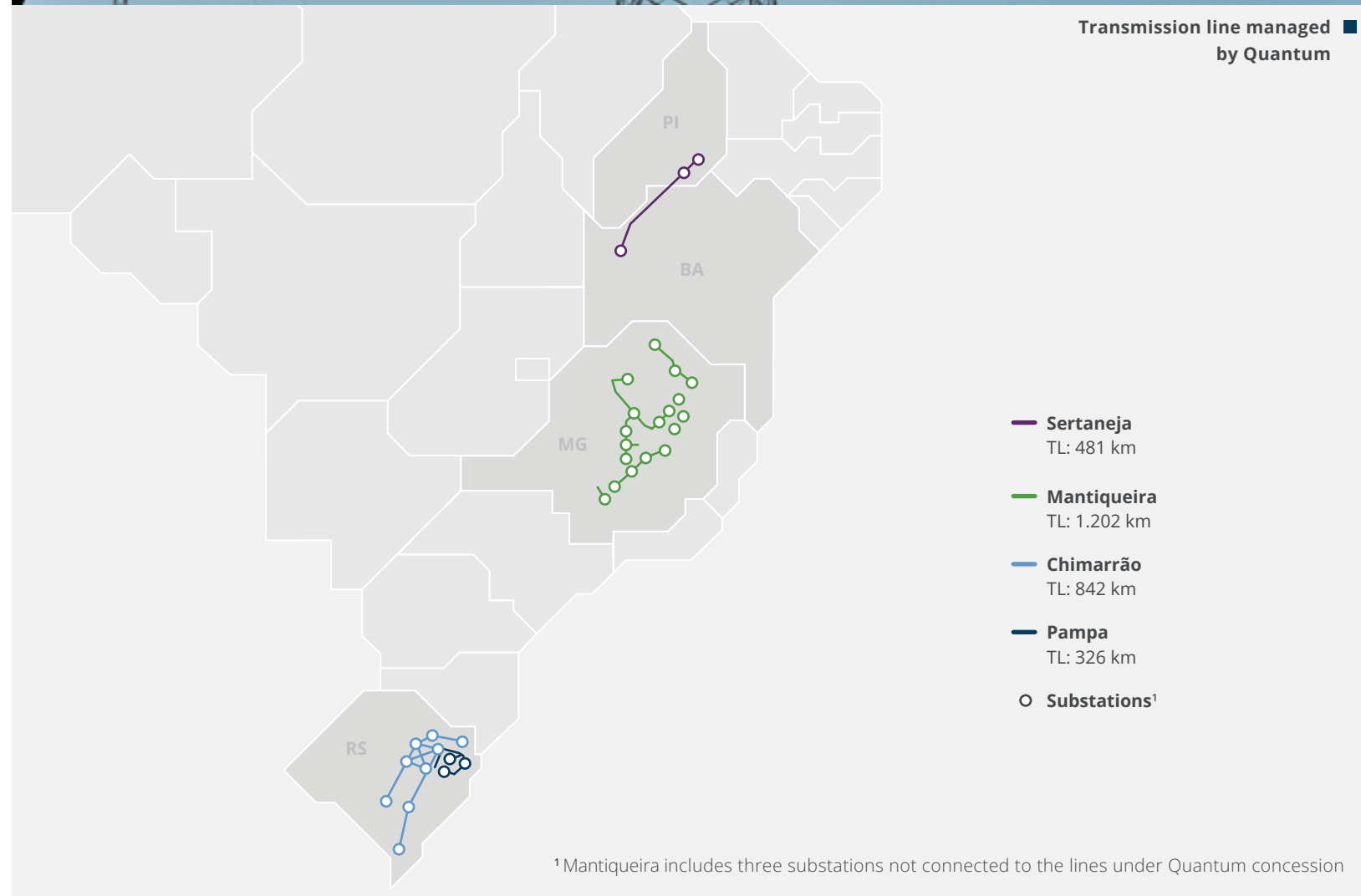
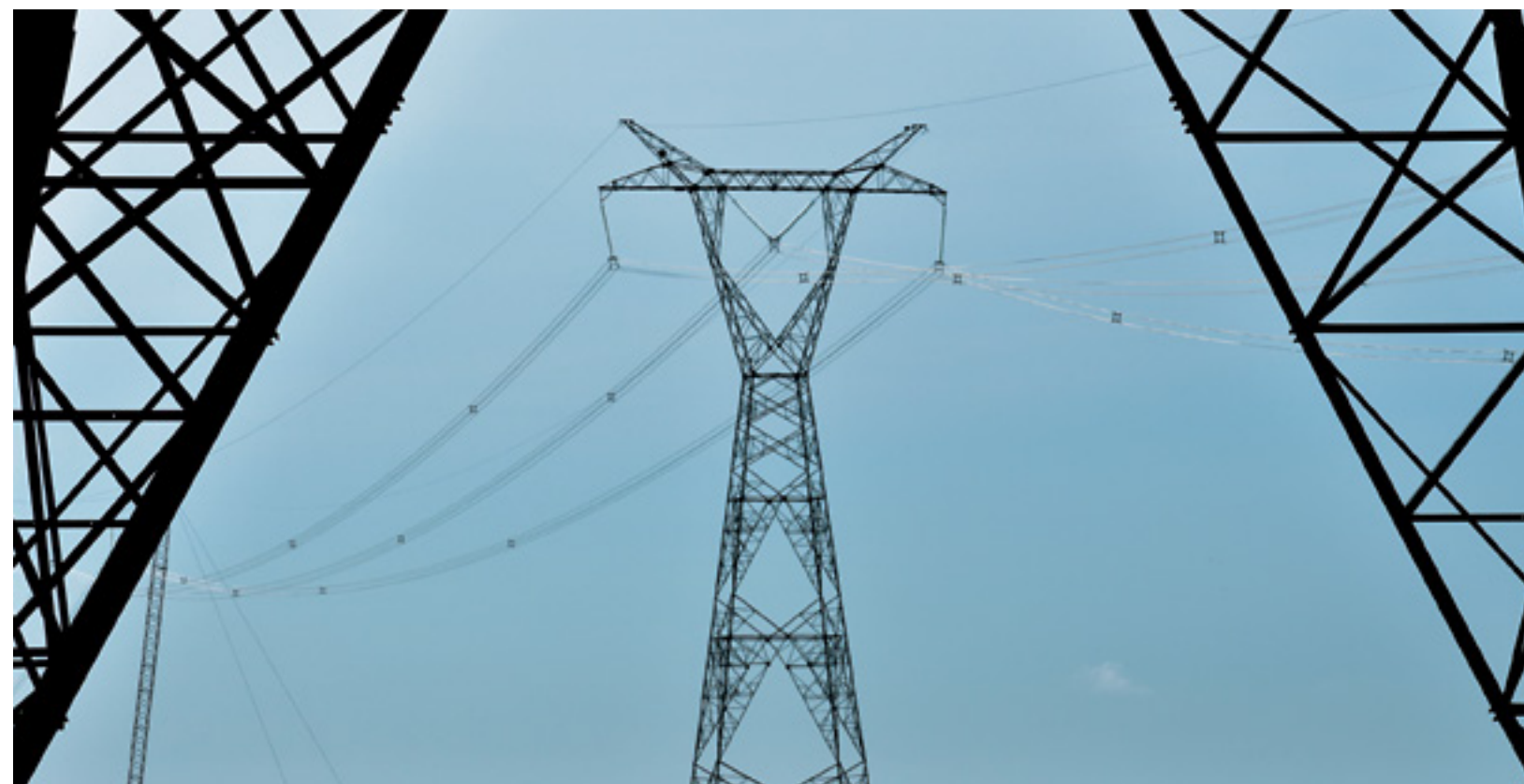
Of the 2,851 km of concessions managed by Quantum, 2,046 are in operation. The rest is part of the projects under development, which should be fully operational between 2023 and early 2024.

Seeking to increase the operational efficiency of its transmission assets, Quantum in 2022 opened its Operation and Maintenance Intelligence Center in the city of São Paulo. The new facility allows for real-time supervision of all assets and streamlines the decision-making process based on data analysis, ensuring more efficiency, better safety and enhanced line performance.

OUTLOOK

The power transmission sector remains in high demand in 2023, with new auctions expected throughout the year. According to estimates by the Energy Research Company, linked to the Ministry of Mines and Energy, three auctions may be held this year, with estimated investment in the industry of BRL 50 billion by 2030.

Quantum continues to review new opportunities in Brazil, given the competitive nature of the market and the potential to drive solid returns.





Arteris manages 3,200 km of highways and connects some of the most important economic hubs in the country through five federal concessions – Fernão Dias, Fluminense, Litoral Sul, Planalto Sul, and Régis Bittencourt – and two São Paulo state concessions – Intervias and ViaPaulista.

In 2022, the highways managed by Arteris in the states of São Paulo, Minas Gerais, Rio de Janeiro, Santa Catarina and Paraná reported the return of traffic to pre-pandemic levels. During the year, toll traffic totaled 688 million equivalent vehicles, an increase of 2.4% compared to the previous year and 1.9% compared to the pre-pandemic levels. Toll revenues reached BRL 3.2 billion, a result 9.5% higher than in 2021.

The resurgence of traffic was recorded mainly among the light vehicle segment, due to the economic recovery in face of the flexibilization of pandemic isolation measures. Given this scenario, the company recorded an adjusted EBITDA (which excludes the effect of the provision for road maintenance, with no cash effect) of BRL 2.2 billion, an increase of 17% compared to 2021.

Throughout 2022, the company invested BRL 2 billion in the expansion and maintenance of its highways, focusing on the implementation of additional lanes in the Fernão Dias Highway (BR-381), which connects Belo Horizonte to São Paulo. New lanes, with an investment of BRL 301 million, are being created between km 22 and 66, in both directions, passing through the São Paulo cities of Bragança Paulista, Atibaia and Mairiporã.

The construction of the Contorno Viário de Florianópolis, the largest road infrastructure project in progress in Brazil, also advanced in 2022. The new road, with over 50 km of double lanes, four tunnels, seven double bridges, 20 uneven crossings and six intersections, will contribute to the improvement of mobility

in the region by reducing the need to use the BR-101 by long-distance traffic that is not destined for the capital of Santa Catarina.

Another important milestone in 2022 was the signing of a preliminary agreement with the Government of the State of São Paulo which, when definitively signed, will extend the Intervias' concession contract until December 31, 2039. With the agreement, Arteris will be able to continue operating focused on the conservation of concessioned highways, such as pavement interventions, and structural improvements for the operation.

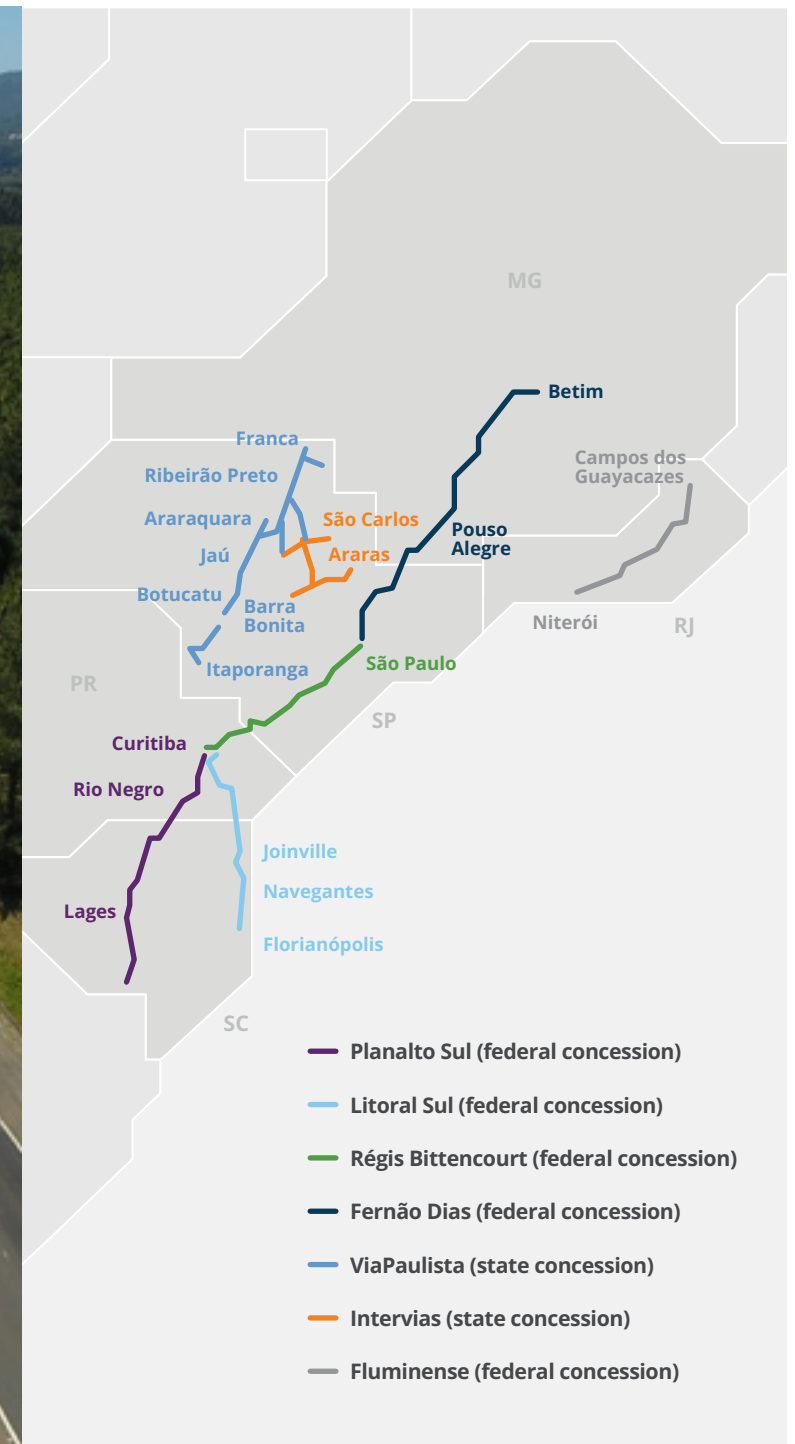
OUTLOOK

Arteris plans to continue investing in structural improvements on the highways that are already in its portfolio. The company also continues to monitor auction opportunities for new concessions, maintaining a careful assessment and prioritizing regions where it already operates.

BRL 8.7B
assets under management

3,200KM
highways

~688M
vehicle equivalents in transit



Stretch of the Litoral Sul concession, in Paraná

Ascenty

Ascenty is the leading provider of data centers and connectivity services in Latin America, with the majority of its operations in Brazil. With a world-class infrastructure, Ascenty serves the main players in the cloud technology and storage sector, as well as large national and multinational companies that need data centers to operate their services and enhance their businesses through technology.

In 2022, Ascenty entered into new markets in Latin America. The Company commissioned two data centers in Mexico and began the development of two data centers in Colombia. The year was also marked by the announcement of two more units in São Paulo, each with an area of 7,000 sq m, and a new unit in Santiago, Chile, with an area of 21,000 sq m.

The company ended 2022 with 33 data centers, including 23 in operation and ten under development, distributed between Brazil (26), Chile (3), Mexico (2) and Colombia (2). Together, the assets amount to 512 MW of energy capacity and 440,000 sq m of area.

BRL11B
assets under management

33
data centers in Latin America, 23 of which are operating and 10 are under development

5,000KM
fiber optic network

Ascenty also has more than 5,000 km of proprietary fiber optic network, which connects the company's structures with submarine cable stations. It's the only company in Latin America to be included on the list of the 20 largest in the data center sector globally, according to the Global Connectivity Report 2022 study.

In 2022, Ascenty continued to show strong financial performance, in line with its business plan, and registered net revenue of BRL 1.3 billion, a result 23% higher than the previous year. EBITDA was BRL 752 million, an increase of 16% compared to 2021, and investments totaled approximately BRL 1.5 billion.

With a focus on reducing the impact of the environmental footprint of data centers, 90% of the electricity used by Ascenty is generated from renewable sources, and the remaining 10% is offset through the acquisition of I-RECs certificates. In addition, the equipment used by the company is selected with a view to the best performance with the lowest energy consumption.

OUTLOOK

Demand for data infrastructure in Latin America is expected to continue to grow, driven mainly by the adoption of 5G and the increase in demand for cloud data storage and processing.

In addition to maintaining its leadership in the Brazilian market, Ascenty is progressing with its expansion into Latin America, such as Chile, Colombia and Mexico, where the company already has operations.



Ascenty Data Center in the countryside of São Paulo



VLI provides sustainable, multimodal logistics solutions, with operations that connect railroads, ports and high-capacity intermodal terminals to serve the main Brazilian regions that produce industrial, steel, mineral and agricultural goods.

The company operates 4,800 km of railways connected to nine intermodal terminals, which combine the loading and unloading of products with rail transportation, and seven port terminals (three of its own and four for third parties) strategically located in the Brazilian coast, such as in Santos (SP), São Luís (MA) and Vitória (ES). The company also has a fleet of 800 locomotives and 24,000 wagons.

In 2022, VLI generated net revenue of BRL 7.6 billion, which is 18% higher than 2021. Recurring EBITDA was BRL 3.4 billion, an increase of 10% over the previous year, and investments totaled BRL 1.8 billion. The company moved 60 million tons on the railways and 41 million tons in port terminals.

Among the highlights of 2022 is the cargo handling record registered at the São Luís Port Terminal, in Maranhão, of 5.4 million tons of cargo moved, due primarily to the inflow of grains from producing regions in the North, Northeast and Midwest. The historic milestone comes from the growth of the Northern Corridor, which, through the Norte-Sul Railroad (FNS), transports grain to the port terminal.

Also in 2022, VLI began operating the new Centro-Atlântica Railroad (FCA) fertilizer corridor, which received BRL 40 million in investment and connects the Integrated Port Terminal Luiz Antônio Mesquita (Tiplam) in São Paulo to the recently opened Fertilizer Terminal of Uberaba, in Minas Gerais. VLI also started operations at the Porto Franco Integrated Terminal, in Maranhão, which received investments of BRL 20 million and expands the company's operations in the North Corridor.

In the scope of operational efficiency and ESG management, VLI has introduced innovative initiatives to reduce greenhouse gas emissions and optimize energy resources. One example is the Leader system for semi-autonomous locomotive driving. In the last half of 2022, approximately 50 locomotives in the company's fleet already had the device, with prospects for fuel savings of 3.5% in the Northern Corridor.

OUTLOOK

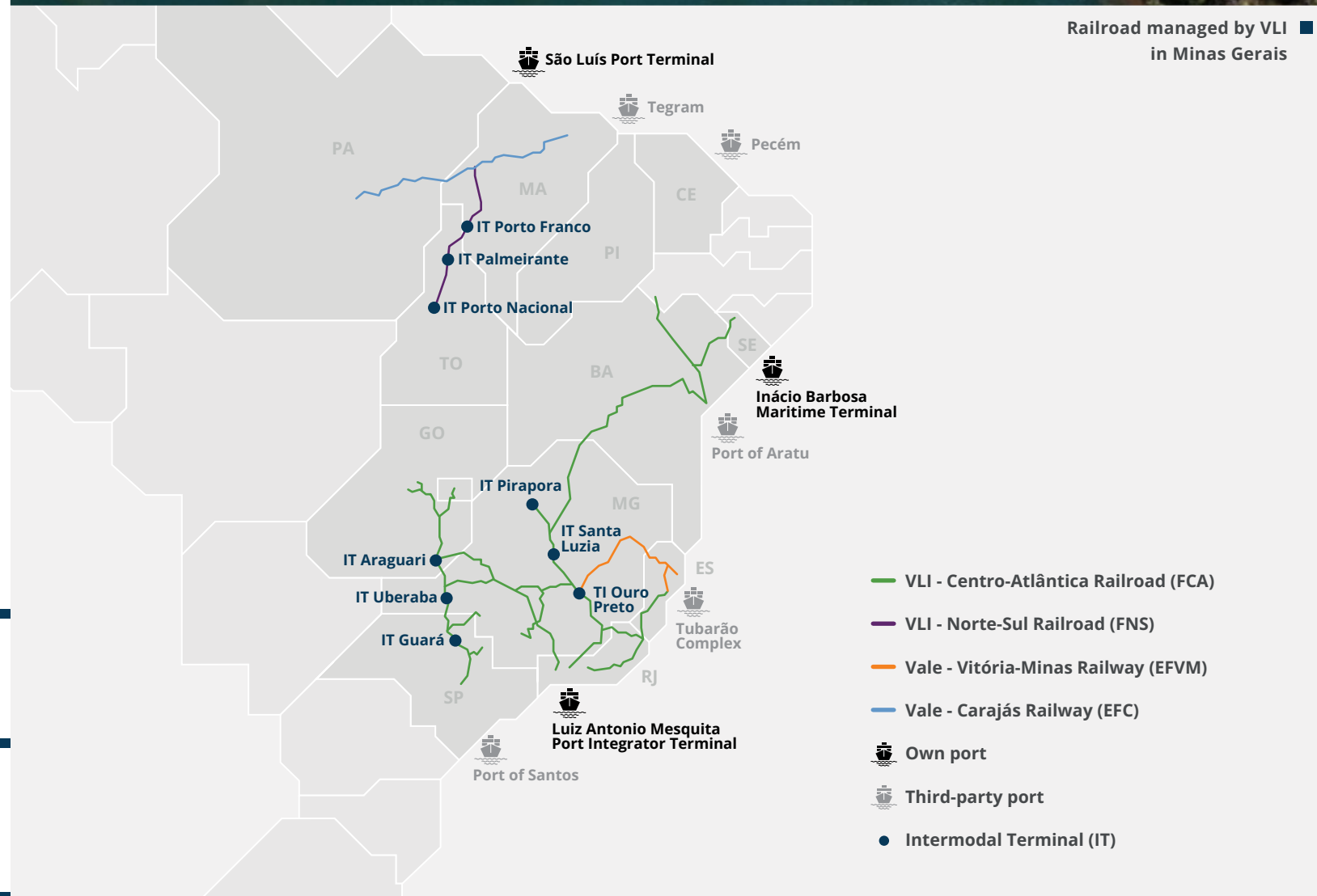
Changes in the regulatory landscape for railroads, with the regulation of the railways legal framework, increases the sector's competitiveness by allowing private investment in the construction of railroads through authorizations, opening up opportunities for VLI's organic growth.

VLI has already obtained authorization to carry out feasibility studies for six new railroads. The initiative demonstrates not only the company's desire to expand its own network, but also its commitment to developing Brazil's infrastructure.

BRL 7.3B
assets under management

4,800KM
railroads

800
locomotives and
24,000 wagons



Private Equity



■ Fleet of the Unidas rent-a-car division

In private equity, we acquire high-quality businesses that provide essential products and services and improve their cash flow potential through operational improvements. We generate value for investors through our global sourcing capabilities and the breadth of our operational expertise, which we bring to every investment.

Globally, our investments are concentrated in industrials, infrastructure services and business services. More recently, our scope has expanded to include the technology services and healthcare sectors.

In Brazil, we have BRL 46 billion in assets under management, with a portfolio that includes market-leading companies operating in sectors with high barriers to entry, such as water and wastewater services, fleet management of automobiles and heavy equipment, solutions for generating distributed solar energy, and high-end residential real estate development.

With local investment and operations teams, we also support multinational companies that are part of the global private equity portfolio and operate in Brazil, such as Clarios, known in the country by the battery brand Heliar.

Our Private Equity team also invests through our Brookfield Special Investments (BSI) and Brookfield Technology Growth Partners (BTG) funds. BSI is already active in the Brazilian market and focuses on providing flexible, non-control and strategic capital solutions to high-quality businesses and their owners.

Brookfield Technology Growth Partners takes minority investments in high growth, late-stage businesses at the intersection of technology and the built environment. We understand that Brazil has great potential for investments in technology and we continue in search of opportunities.



BRK is one of the largest private sanitation companies in Brazil, with operations in over 100 municipalities that benefit more than 16 million people with water and wastewater services.

For the fourth consecutive year, BRK delivered significant financial and operational growth. The company registered net revenues of BRL 4.5 billion in 2022, 30% higher than 2021, and EBITDA closed at BRL 1.3 billion, a significant increase of 36% over the previous year.

Focusing on expanding and increasing the operational efficiency of its network to meet the objective of universal sanitation, the company invested BRL 1.7 billion in ongoing concessions in 2022, an increase of 30% compared to the last financial year. The investments allowed 703 km of water and sewage infrastructure to be added throughout the year.

Another important BRK initiative in 2022 was the issuance of the first blue debentures, or blue bonds, in Brazil – which was also the first of its kind in the world for the sanitation sector. Blue debentures are debt securities issued specifically to finance projects with environmental benefits linked to the preservation of water resources. BRK's issuance, valued at BRL 1.95 billion, raised funds for investment in the universalization of sanitation services in the Metropolitan Region of Maceió (AL), including the capital and 12 other cities, benefiting more than 1.5 million people.

The funds raised by issuing blue debentures help consolidate BRK's operations in the Metropolitan Region of Maceió, which had its first full year of operation in 2022. The concession is the result of the first auction held after the approval of the New Regulatory Framework for Sanitation. In addition to the expansion of the water and sewage network—which is essential for the population's quality of life—the concession also promises significant

positive impacts for the local economy, mainly through the generation of jobs. Currently, between its own employees and third parties, the company employs 1,200 people, more than 90% of whom are local residents.

In 2022, BRK garnered first place in the Americas in the ESG Risk Rating ranking prepared by Sustainalytics, an independent entity based in Amsterdam. The index measures the company's exposure to and management of ESG risks. The BRK score represents low risk and placed the company in second place globally in the Sanitation category and first place in Corporate Governance.

OUTLOOK

BRK's outlook for 2023 is positive. The company continues to explore new investments and is confident that the private capital will be an enabler to improve and accelerate the universalization of sanitation. We expect this to have a positive impact on both the Brazilian population as well as the environment.

BRL21.5B
assets under management

100+
municipalities served

16M+
people benefited



BRK wastewater treatment plant



Tegra is a residential real estate developer operating in the medium and high-end segments in the metropolitan regions of São Paulo, Rio de Janeiro and Campinas. The company is also active in urban development through Tamboré Urbanismo.

In 2022, despite high interest rates and decline in residential credit, the medium and high-end real estate market showed resilience. Tegra ended the year with gross sales of BRL 1.27 billion, as planned, and registered a record net profit of BRL 192 million, versus BRL 161 million in 2021 and BRL 82 million in 2020.

In 2022, there were eight new developments launched: five in São Paulo, one in Rio de Janeiro and one in Campinas, in addition to a Tamboré development in Minas Gerais, with an overall sales value (VGV) of BRL 1.5 billion. A highlight is the Bueno Brandão 257 development in São Paulo, with a VGV of BRL 575 million. The luxury-standard project is differentiated by its unique convenience structure in the segment and by its location in one of the most valued neighborhoods in the city.

With an increase in the inflation linked to the National Construction Cost Index (INCC) in 2022, Tegra optimized its operational efficiency to keep costs under control, minimizing the impact on the budget. During the year, 18 projects were delivered: 14 in São Paulo, two in Rio de Janeiro and two more from Tamboré, in São Paulo and Minas Gerais, all within budget and within the contractual deadline. The net contract breach index remained under control, reflecting the high quality of the developments.

Aiming at future launches, Tegra has acquired land corresponding to BRL 1.2 billion of VGV in strategic locations. In a natural process of capital recycling, it also sold a series of non-core land parcels that are no longer part of the company's focus. The company ended 2022 with BRL 6.9 billion in VGV of land.

Tegra is a leading ESG player in the real estate development market and has earned the AQUA Entrepreneur certificate,

BRL4.7B
assets under management

26M+
sq m built

97,000+
clients

highlighting the company's ability to design and build its projects according to high environmental standards.

In 2022, the company launched an ESG agenda focusing on 2030, aligned with the UN Sustainable Development Goals, with four pillars: generating a positive impact on society, eliminating the net emissions balance, promoting transparent businesses and boosting the circular economy. In the same year, Tegra was awarded by Master Imobiliário in the ESG category for its continuing efforts in this area.

OUTLOOK

In 2023, construction costs should settle at 2022 levels and property prices should rise according to inflation. The high interest rate environment in Brazil is the main point of attention.

Tegra will continue to launch distinctive developments, keeping the gross margins of the projects, with a focus on preserving the company's capital structure.



Illustration of the Bueno Brandão 257 development, in São Paulo



Tamboré Urbanismo, Tegra's urban development unit, focuses on high-quality horizontal condominiums that prioritize green areas, well-being and safety. In 2022, the company launched the first phase of Tamboré Juiz de Fora, delivered Tamboré Uberlândia, both in Minas Gerais, and the second phase of Tamboré Barretos, in São Paulo. By 2023, new developments are planned to be launched in Londrina, Uberlândia, and São José do Rio Preto, in addition to the completion of the Tamboré Jundiá project.



Aldo is a leading business-to-business e-commerce enabled distributor of solar power generators for the distributed generation market in Brazil. The company has been part of the Private Equity portfolio since 2021 and contributes to a low-carbon energy grid with less environmental impact.

In 2022, the company focused on increasing its operational efficiency, with a 200% growth in production capacity. As a result, it sold more than 135,000 solar generators in all regions of Brazil during the year, an increase of 40% compared to 2021. Since entering this market in 2016, Aldo has sold more than 350,000 generators, equivalent to an approximate power of 3.4 GW.

The year was marked by the appointment of a new Board of Executive Officers to replace the family structure that had run the company since its founding in 1982. The alignment with Brookfield's global compliance practices was also completed, with the implementation of a robust anti-bribery and anti-corruption program, and new policies, standards and training for all employees. The company was also registered with the CVM as a publicly

BRL6.2B
assets under management¹

350,000+
solar generators sold

~90%
sales via e-commerce

traded company in category B, with the possibility of offering debentures.

In 2022, the Legal Framework for Microgeneration and Distributed Minigeneration was enacted, which brought more legal certainty to the sector's growth, with predictability for future installations and protection of current contracts. For the end-user, distributed generation remains an eco-efficient alternative with an attractive potential return on investment.

As a digital-first company, Aldo stands out for having a robust e-commerce strategy, with the segment responsible for over 90% of its total sales. Through its digital channels, the company connects to a network of 13,000 integrators spread throughout Brazil, who are responsible for selling and installing systems and equipment to end consumers.

OUTLOOK

The distributed solar energy generation market, in which Aldo has the leading market share in Brazil, still has a lot of room for growth. According to the Brazilian Photovoltaic Solar Energy Association, 75 million households in the country are able to adopt solar energy, but only 2.2% use this system.

The company continues to expand its portfolio of products and services related to the solar ecosystem, such as storage batteries and infrastructure for charging electric vehicles.

¹Includes Aldo and Sol Agora



Aldo distribution center in Maringá, Paraná

Sol Agora

The fintech provider Sol Agora offers financing for the acquisition and installation of distributed solar energy generators, facilitating access to clean energy for homes and small and medium-sized enterprises from all over Brazil, in addition to financing other decarbonization projects.

The company works alongside integrators of distributed solar generation installations to allow end-consumers to finance their projects with long-term contracts, reducing electricity costs and contributing to the reduction of carbon emissions.

Launched in early 2022, the fintech validated the principles of its platform throughout the first quarter, operating on the concept of MVP (minimum viable product). The first loan was signed in March and, in the following months, the company improved its digital platform until its final version, launched in August at Intersolar, the largest event in the solar energy sector in Brazil.

Sol Agora operates a 100% digital platform based on the most advanced technologies and development methodologies. All development is carried out using cutting-edge technological infrastructure that allows agility and scale to each project. Sol Agora implemented a system that allows remote monitoring of the operational efficiency of the facilities for possible improvements. This same system allows the shutdown of the solar energy generators in case of default.

The company accelerated its operations in the last quarter of the year and currently has more than 3,000 registered integrators. At the end of 2022, Sol Agora sought to leverage the operation by raising BRL 375 million in financing to support the company's growth.

OUTLOOK

Sol Agora seeks to expand its range of services offered in 2023. Among the possibilities are the sale of insurance to integrators and the financing of other solar ecosystem products, such as storage batteries and electric vehicle charging stations.

The company also conducts business model tests to connect the end-consumer with integrators of distributed solar generation already registered on the platform, thus speeding up the finance process.

3,000+
integrators registered

100%
financed through
digital platform



Residential solar panel installation



The Unidas Group has a complete platform of management and rental solutions for light and heavy vehicles, machinery and equipment.

In 2022, the acquisition of Unidas' assets was completed, including approximately 49,000 vehicles, more than 200 rent-a-car and used car stores, the Unidas brand and all sub-brands, including Unidas Frotas and Unidas Livre. The transaction culminated in combining those assets with Ouro Verde, which was already part of our Private Equity portfolio, under a single brand, forming the Unidas Group.

The complementary and synergistic businesses under the Unidas brand—including the renowned performance of Unidas in the rent-a-car sector—combined with Ouro Verde's nearly 50-year expertise in fleet management and outsourcing, makes Unidas Group what we believe to be the most complete company in the fleet management segment in Brazil. The company closed 2022 with around 90,000 assets, including light vehicles, trucks, machinery and heavy equipment, in addition to a network of 180 car rental stores and more than 20 semi-new retail and wholesale outlets, including light and heavy vehicles.

BRL12.6B
assets under management

90,000+
cars and equipment
in a diversified fleet

200+
rental stores and sales points
for used vehicles

The fleet division, which went by the name of Ouro Verde and is now under the Unidas Frotas brand, registered strong financial and operating results in 2022. Total revenue reached BRL 1.3 billion, an amount 50% higher than the previous year. EBITDA reached BRL 719 million, with a strong margin of 55%. The fleet increased from 16,000 to 42,000 assets since Ouro Verde was acquired by Brookfield in 2020, and the percentage of leased portfolio rose from 78% to 98%, with a diversified and high-quality roster of clients. During the same period, the company's net profit went from a negative BRL 90 million to a positive BRL 102 million.

Operating under the Unidas Rent a Car brand, the car rental division became part of the portfolio in October 2022, and the results during the period were also positive. The focus in the first few months of operation was on optimizing operational performance, expanding the fleet and generating synergies with the existing platform.

Commitment to ESG is a fundamental principle of Unidas Group. In 2022, the company carried out its first inventory of GHG emissions and set aggressive goals to have the light and heavy fleet powered by clean energy, to reuse 100% of the waste generated by the company by 2025, and to achieve 40% reuse of the waste generated by operational suppliers (used tires and scrap metal) by 2026.

OUTLOOK

In 2023, the unification process of the two business units will continue to advance, as well as the consolidation of its corporate governance. A expansion plan will also be implemented, for both the fleet and stores, with a strong focus on improving operational efficiency.

Following the global trend of "car as a service," Unidas Livre, the leading brand in the market for subscriptions to new vehicles at a fixed monthly cost, is expected to grow.



Brookfield Special Investments

Brookfield Special Investments (BSI) is our dedicated vehicle for investing flexible, non-control and strategic capital globally. The strategy targets growth, stabilization, special situations and liquidity solutions, and is designed to meet the growing need of companies seeking customized, non-traditional forms of capital. BSI's strategy seeks to opportunistically invest across sectors, geographies and economic cycles, drawing on Brookfield's global footprint, value-add as a strategic partner and structuring expertise.

In 2021, BSI led a BRL 2.5 billion senior secured convertible loan to V.tal (formerly Oi InfraCo), a newly formed fiber infrastructure carve-out from Brazilian telecom provider Oi S.A. The carve-out was created out of Oi S.A.'s reorganization plan to expand its activities in the fast-growing fiber-to-the-home sector. The financing allowed for the continued buildout of the network, which spanned over 400,000 km across more than 2,300 cities in Brazil. In 2022, upon the sale of V.tal, BSI was repaid, achieving its risk-adjusted return targets.

BSI is constantly looking for investment opportunities where flexible capital can support companies and entrepreneurs. In 2023, we plan to launch the next vintage of the BSI series of funds.

Brookfield Technology Growth Partners

Brookfield Technology Growth Partners is an investment vehicle focused on accelerating the growth – through minority shareholding – of technology companies that are helping digitalize the built environment.

We focus on market-leading technology companies with high growth potential and operating in sectors where our investment history and operational experience represent a competitive advantage, such as real estate and infrastructure. Investments are focused on late-stage technology companies with proven business models, financial traction, strong management teams, and limited technology risk.

To date, Brookfield Technology Growth Partners has deployed over US\$ 1.3 billion across three funds.

Investments include Latch, an intelligent access solution for residential and commercial buildings; SirionLabs, a digital platform for contract management; and Deliverr, an e-commerce logistics platform. We understand that Brazil has great potential for investments in technology, and we continue to look for opportunities in the region.



Real Estate



Aerial view of Parque da Cidade, in the southern zone of São Paulo

As one of the largest global investors in the real estate sector, we own, operate and develop high-quality properties in the world's most dynamic markets.

From next-generation logistics facilities and state-of-the-art office buildings to luxury hotels and amenitized residential communities, our global portfolio spans five continents across every real estate sector, providing diversification, which helps to mitigate the effects of market volatility for our investors as well as our business.

We believe adopting the most advanced sustainability practices makes our real estate investments more resilient and increases long-term appreciation potential. We seek to implement globally recognized certifications, such as Leadership in Energy and Environmental Design (LEED) and WELL Health-Safety, throughout our portfolio.

In Brazil, Brookfield Properties is responsible for managing our real estate investments, which amount to BRL 24 billion in assets under management and are distributed in the segments of high-quality office buildings, logistics parks, multifamily and shopping centers, with approximately two million sq m of leasable area across operating and development assets.



■ L’Oreal building, in Rio de Janeiro

BRL 17.4B
assets under management

~760,000
sq m of leasable and under development area

27
corporate buildings, 4 of which are under development

Office

We are a leading investor in office buildings in Brazil, with 27 properties in our portfolio—including four under development—totaling more than 641,000 sq m of leasable area in operation and 121,000 sq m under construction.

Our office portfolio remains centered around the most valued regions of São Paulo, including the financial hubs of Faria Lima Avenue and Marginal Pinheiros, and Rio de Janeiro. We believe that high-quality assets, developed with the highest sustainability standards in desired regions of large urban centers, will always be in high demand and will continue to retain value in the long term.

In 2022, we completed the largest transaction in the history of the Brazilian real estate market, acquiring 12 assets from BR Properties located in São Paulo, Rio de Janeiro and Brasília for approximately BRL 5.9 billion. The properties totaled around 400,000 sq m of leasable area and doubled the size of our office portfolio. In a separate transaction, we acquired the Sucupira Tower at Parque da Cidade, in São Paulo, for approximately BRL 400 million.

The investment thesis for these recent acquisitions is based on the stagnation of the nominal value of corporate office rents over the last 10 years in São Paulo and Rio de Janeiro. With a reduction in the delivery of new buildings, we expect that there will be little vacancy in the regions where we operate, with opportunities to capture positive rental rate adjustments in the coming years.

OUTLOOK

In 2023, we expect to continue to invest in the office sector, where we maintain our position as a market leader. Our business plans will focus on increasing occupancy across our recently acquired portfolio at market rents.

Of the four projects under development, two—Passeio Paulista, in the Paulista Avenue region, and O Parque, in the Chucru Zaidan market—will be delivered in the first half of 2023. The built-to-suit development that will host the campus of WPP—one of the largest advertising companies in the world—is expected to be delivered in 2024, and the Vert building, also in the Paulista Avenue region, will be delivered in 2026.

CORPORATE BUILDINGS IN OPERATION

PROPERTY	CITY	YEAR OF ACQUISITION	AREA (SQ M) ¹
17007 Nações (Sigma and Open Mall)	São Paulo	2011	65,170
Faria Lima 3500	São Paulo	2014	25,686
Brazilian Financial Center (BFC)	São Paulo	2019	32,478
Eldorado Business Tower	São Paulo	2019	23,455
Miss Silvia Morizono	São Paulo	2021	15,096
Faria Lima Financial Center	São Paulo	2021	16,581
Faria Lima Square	São Paulo	2021	9,610
JK 1455	São Paulo	2021	8,052
Parque da Cidade - Paineira, Jatobá, Aroeira and Sucupira Towers	São Paulo	2022	132,577
JK Tower B	São Paulo	2022	30,678
TNU	São Paulo	2022	26,534
Panamérica Park	São Paulo	2022	18,703
Panamérica Green Park	São Paulo	2022	4,696
Panamérica Green Park – Land	São Paulo	2022	7,180
Centenário Plaza Complex	São Paulo	2022	61,393
Alphaville	São Paulo	2022	10,289
L’Oréal	Rio de Janeiro	2015	19,801
Sylvio Fraga	Rio de Janeiro	2016	2,716
Ventura Towers	Rio de Janeiro	2022	91,523
Ed. Manchete	Rio de Janeiro	2022	23,554
Brasília	Brasília	2022	15,597
TOTAL LEASABLE AREA (SQ M)			641,370

CORPORATE BUILDINGS IN DEVELOPMENT

PROPERTY	CITY	YEAR OF ACQUISITION	AREA (SQ M) ¹
Passeio Paulista	São Paulo	2020	33,900
O Parque	São Paulo	2020	22,490
WPP	São Paulo	2020	46,193
Vert	São Paulo	2021	18,908
TOTAL AREA UNDER DEVELOPMENT (SQ M)			121,491

¹ Brookfield stake

Logistics Parks

We have an expanding portfolio of logistics parks, with seven high-end projects – three in operation and another four under development, totaling more than 960,000 sq m of leasable area.

Currently, we operate the Guarulhos I Logistics Park totaling 58,574 sq m of leasable area, which is 100% occupied. In 2022, we delivered the first phase of the Guarulhos III Logistics Park, with approximately 69,000 sq m of area leased to the Brazilian Postal Service under a long-term contract. The remaining area was delivered in March, 2023. We also delivered the Barueri Distribution Center with 100% of the 111,000 sq m area leased to a leading e-commerce company.

In 2022, we won two bids for the development of logistics parks within São Paulo International Airport under a 40-year concession term, requiring an estimated BRL 560 million of investment for the construction of the projects. Installed in strategic locations for the country's supply chain, the Logistics Park Aero I and the Logistics Park Aero II will together have approximately 175,000 sq m of area across ten warehouses, with air and land access, streamlining the process of loading and unloading aircraft and providing efficiency gains for transportation and logistics companies.

In early 2023, we started construction work on a new logistics park in Extrema, in southern Minas Gerais, with 147,000 sq m of leaseable area and delivery in two stages, between the third quarter of 2024 and 2025.

OUTLOOK

The logistics sector is expected to remain attractive in view of the growth of e-commerce in Brazil, partnered with the lack of supply of modern projects in main cities of the country.

Our continued focus for new acquisitions will be on high-quality projects in strategic locations (generally within a radius of 35 km from the centers of large cities).



■ Guarulhos III Logistics Park, delivered in 2022

BRL1.8B
assets under management¹

960,000+
sq m of leasable area in operation and under development

7
logistics parks, 4 of which are under development

LOGISTICS PARKS IN OPERATION

PROPERTY	STATE	YEAR OF ACQUISITION	AREA (SQ M)
Guarulhos Logistics Park I	São Paulo	2018	58,574
Barueri Distribution Center	São Paulo	2019	111,384
Guarulhos Logistics Park II – Parcel C (Amenities)	São Paulo	2021	85,859
Guarulhos Logistics Park III	São Paulo	2020	94,760
TOTAL LEASABLE AREA (SQ M)			350,576

LOGISTICS PARKS IN DEVELOPMENT

PROPERTY	STATE	YEAR OF ACQUISITION	AREA (SQ M)
Guarulhos Logistics Park II – Parcel A	São Paulo	2020	93,607
Guarulhos Logistics Park II – Parcel B	São Paulo	2021	172,418
Logistics Park Aero I	São Paulo	2022	42,500
Logistics Park Aero II	São Paulo	2022	155,000
Extrema Logistics Park	Minas Gerais	2023	147,000
UNDER DEVELOPMENT (SQ M)			610,525

¹ Does not include Extrema Logistics Park, which had its closing in Q1/2023

Multifamily

Brookfield made its first investment in the multifamily sector in Brazil in late 2021, with a focus on projects for middle-income families – where we are already one of the biggest players in the market.

We entered the sector with the agreement to acquire approximately 5,000 residential units of the future portfolio of Luggo, a subsidiary of MRV, which will develop and subsequently operate the units upon completion. After additional acquisitions, we closed 2022 with 648 residential units in operation in the states of São Paulo, Bahia and Minas Gerais, with another 6,280 units under development to be delivered by 2027, including 3,193 already in construction.

Also in 2022, we completed the acquisition of an office building in the center of Rio de Janeiro, which will be transformed into a multifamily residential through a retrofit project. The Glória building is part of the new urban planning plan to revitalize the central region of the capital of Rio de Janeiro.

The projects delivered to date have high occupancy rates, driven by the amenities offered in the buildings, such as gyms, swimming pools and communal gathering space—which are unusual for projects with a monthly rent between BRL 1,500 and BRL 2,500.

In addition to buildings with leisure infrastructure and furnished and semi-furnished apartments, our multifamily assets also provide pay-per-use services, including car and bicycle rental, coworking spaces, laundry and convenience stores.

OUTLOOK

Interest rates for residential financing remain high and a significant housing deficit exists in the large Brazilian metropolitan areas. Consequently, we see strong upside potential in the market for affordable rental apartments as the cost of owning continues to increase and renting becomes a more viable option.

In our own portfolio, we expect to double the size of our multifamily portfolio within three years through new acquisitions from Luggo and other developers.

MULTIFAMILY IN OPERATION

PROPERTY	STATE	YEAR ACQUISITION	RESIDENTIAL UNITS
Luggo Cabral	Minas Gerais	2021	144
Luggo Piqueri	São Paulo	2021	288
Luggo Vilas Parque	Bahia	2021	216
TOTAL RESIDENTIAL UNITS			648

MULTIFAMILY IN DEVELOPMENT

PROPERTY	STATE	YEAR ACQUISITION	RESIDENTIAL UNITS
Luggo Parque Industrial	São Paulo	2021	384
Luggo Jardim Carvalho	Rio Grande do Sul	2021	88
Luggo Pampulha	Minas Gerais	2021	118
Luggo Mansões	São Paulo	2021	184
Luggo Rebouças	Paraná	2021	144
Luggo Buritis	Minas Gerais	2021	276
Portfólio TPA	São Paulo	2022	329
Portfólio Lawi	São Paulo	2022	1,574
Glória	Rio de Janeiro	2022	96
TOTAL RESIDENTIAL UNITS UNDER DEVELOPMENT			3,193



■ Facade of Luggo Cabral, in Contagem, Minas Gerais

BRL350M
assets under management

~152,000
sq m of leasable area in operation and under development

17
residential properties for rent, 14 of which are under development

Shopping Malls

We have invested in the retail segment in Brazil since the 1980s. Our current portfolio has three high-quality assets, two in São Paulo (Shopping Pátio Paulista and Shopping Pátio Higienópolis) and one in Rio de Janeiro (Shopping Rio Sul).

The sector's performance is following a recovery curve after the impact of restrictions imposed by the pandemic between 2020 and early 2022.

In the first half of 2022, our assets still experienced circulation restrictions and the temporary suspension

of activities. However, starting in the second half of the year, with the reopening of the business and service sectors, sales at the malls in our portfolio increased by approximately 20% compared to 2019, even though pedestrian traffic remains below pre-pandemic levels.

OUTLOOK

With the return of in-person work, we expect the flow of people to increase again across our portfolio, as our assets are located in regions with a large number of offices.

SHOPPING MALLS

DEVELOPMENT	CITY	INAUGURATION	AREA (SQ M)
Pátio Paulista	São Paulo	1989 (Paulista I) 2016 (Paulista II - Expansion)	41,482
Pátio Higienópolis	São Paulo	1999 (Higienópolis I) 2010 (Higienópolis II - Expansion)	33,457
Rio Sul	Rio de Janeiro	1980	52,538
LEASABLE AREA (SQ M)			127,477

BRL4.7B
assets under management

~127.000
sq m of leasable area

3
shopping malls



Shopping Pátio Higienópolis, in São Paulo

ESG



We believe that value creation and sustainable development are complementary goals. We are committed to practices that have a positive impact on the communities in which we operate, and we understand that sound ESG practices are integral to building resilient businesses and creating long-term value for our investors and other stakeholders.

We are committed to conducting our business in an ethical and sustainable manner, balancing economic objectives and principles of responsible citizenship. We have a robust governance, which incorporates ESG practices throughout the entire life cycle of an investment, from the due diligence process – when we proactively identify risks and opportunities – to the time of divestment of an asset.

As part of our role as asset manager, we expect our portfolio companies to implement sound ESG practices and remain aligned with our principles.

ESG Principles

Mitigate the impact of operations on the environment

We seek to mitigate the impact of our operations on the environment by focusing on the efficient use of resources. We are committed to the transition to a net-zero economy, supporting the goal of net-zero greenhouse gas emissions by 2050 or sooner.

Climate change significantly affects both our business and the communities in which we operate around the world. As part of our mitigation strategy and our efforts to build business resilience, we are committed to neutralizing greenhouse gas emissions by 2050 or sooner in all of our assets under management, ensuring that our portfolio is aligned with best environmental practices.

We are signatories to the Net Zero Asset Managers initiative, an international group of global asset managers committed to the objective of eliminating greenhouse gas emissions by 2050, in line with the goals of the Paris Agreement. As part of joining Net Zero Asset Managers, we agreed to present an action plan with partial and proportional goals to neutralize our emissions within the established deadline.

We believe that we can contribute significantly to the global decarbonization effort and are well positioned to help boost the carbon-neutral economy through investments in our growing renewable power & transition portfolio, based on our global reach, access to large-scale capital, operational experience – particularly in decarbonization technologies – and deep experience in developing and managing clean energy assets.

In 2022, we completed raising US\$ 15 billion of capital for the Brookfield Global Transition Fund (BGTF I), our first fund dedicated to investing and supporting the transition to a zero-carbon economy, and the majority of this amount has already been committed by the end of 2022 to investments in increasing renewable energy generation capacity and developing sustainable solutions for companies with high levels of carbon emissions.

ESG IN PRACTICE | CASE STUDY

Arteris neutralizes carbon emissions

To eliminate the emission of 3,941 tons of CO₂ – equivalent to its entire electricity consumption in 2021 – Arteris acquired a total of 31,800 International REC Standard (I-REC) in 2022. It's a global certificate that attests that the energy consumed was generated from renewable sources. The company also invests in projects that directly contribute to the reduction of emissions, such as the implementation of solar energy generation points at the Fluminense and Via Paulista utilities.



Grupo Unidas invests in fleet efficiency

In 2022, Grupo Unidas invested BRL100 million in trucks powered by clean energy. Half of this amount went to 100% electric models. Natural Gas Vehicle (NGV) models were also purchased. Both versions not only reduce greenhouse gas emissions but also minimize fuel and maintenance costs. A diesel truck emits, on average, 500 grams of CO₂ per kilometer run. NGV models reduce emissions by 95%. In the electric version, however, the emissions are equivalent to zero.

Tegra receives sustainability seal

Tegra carries out all its projects following the guidelines of the AQUA-HQE Entrepreneur certification, one of the most important sustainability seals in the Brazilian real estate market and which today is a key point influencing purchasing decision. To receive the AQUA-HQE seal, a project must meet criteria established in 14 categories related to sustainability, comfort and the rational use of natural resources. In the certification process, a project undergoes three audits, which gives credibility to the actions carried out.



ESG IN PRACTICE | CASE STUDY

Ensure employee well-being and safety

We promote employees' health, safety and well-being, maintain an inclusive environment, and support the continuous personal and professional development of our employees.

Our Code of Business Conduct and Ethics and our Positive Work Environment Policy set a high standard for how we interact with one another and reinforce a work environment conducive to learning and development.

We understand that the combination of recruiting the right people and discipline in our performance evaluation process are key factors in our ability to develop our teams and retain those with high growth potential. Our professional development strategy prioritizes internal mobility, including transfers between operating regions around the world, between business groups or functions, and to or from portfolio companies.

We believe that a diverse and inclusive company reinforces our culture of collaboration, strengthens the engagement of our teams and creates value

for our investors and shareholders. We ensure that the Diversity & Inclusion topic continues to evolve through a Global Advisory Committee, which has prioritized increasing the participation of underrepresented groups in the workforce through three lines of action: 1) recruitment, retention and development; 2) social and community responsibility; and 3) D&I learning and education.

In Brazil, in 2022, we carried out a comprehensive diversity diagnosis, including analyzing the company's demographics, which served as an input for the development of an action plan, in line with Brookfield's global strategy.



NTS advances in Diversity & Inclusion

NTS maintains a committee that promotes a more diverse and inclusive work environment. One of the highlights of 2022 was the Inclusive Leadership training program, which aims to make leaders aware of diversity and inclusion issues and demonstrate how management, based on inclusive leadership, has a positive impact on the daily lives of teams.

VLI launches Non-Negotiable campaign

In 2022, VLI launched the Non-Negotiable initiative, which aims to make its more than 7,500 employees aware of issues related to harassment, discrimination and racism. Through face-to-face events, communication campaigns and leadership training, the initiative is aligned with a focus on an upstanding and inclusive environment for all.



Elera promotes professional training for women

Elera Renováveis develops professional training programs in regions where it has projects under development. In 2022, the company trained more than 250 people, mostly on the Professional Initiation Course in the Installation of Photovoltaic Systems, held in Janaúba (MG). The initiative primarily trained women, stimulating professional development and integrating them into employment opportunities for the construction of the Janaúba Solar Complex, in addition to boosting local economic growth.

Serve the communities in which we operate

We ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions. We also support the philanthropy and volunteer activities of our employees.

We believe that contributing to the communities where we operate is fundamental to the way we do business. We have developed a global corporate citizenship program, Brookfield Cares, which aims to foster a culture of philanthropy and volunteering among our employees to create a positive impact on the markets in which we operate.

In Brazil, in addition to directly supporting several institutions through private social investments, we also promote the Matching program, which encourages our employees to collaborate with society through philanthropy actions.

In the Matching program, for every BRL 1 donated by an employee, Brookfield in turn donates an equivalent amount to the chosen institution. In 2022, the program raised a total of BRL 167,000 for qualified institutions. Since the beginning of the program, donations have totaled approximately BRL 500,000, including contributions from Brookfield employees and counterparties. Five institutions are eligible to receive donations through the program: Hospital Pequeno Príncipe, Gastromotiva, Casa do Zezinho, G10 Favelas and Instituto Apontar.

We also contribute to social development through the companies in our portfolio, which efficiently deliver essential services and maintain closer contact with the surrounding communities.



Arteris promotes social transformation through education

Arteris supports the social initiative “School Project – Educate to Humanize Traffic,” which promotes awareness among teachers and public school students of traffic education. With the support of Arteris, the project in 2022 invested in a new hybrid methodology, offering online resources connected to the school curriculum. In this project, Arteris impacted around 1,000 schools, 425,000 students and 25,000 teachers.



Refugee street art support

Brookfield Properties, in partnership with the entities Estou Refugiado and Planisfério Causa, invited 14 artists, including 11 refugees, to transform the walls of the WPP Campus construction site in São Paulo into an open-air art gallery, with the aim of giving visibility and work to the artists. Artwork containing faces and cultural expressions of 32 nationalities were portrayed on the project’s 400 meters of walls. The initiative is part of the company’s social responsibility actions, in line with our ESG principles.

Operate with the highest ethical, legal, and regulatory standards

We conduct our activities according to the highest ethical standards and in compliance with legal and regulatory requirements and the Code of Business Conduct and Ethics.

We understand that sound governance is essential for maintaining our business activities, and we conduct our business with integrity and transparency, in accordance with the highest ethical and legal standards.

We have a Code of Business Conduct and Ethics and an Anti-Bribery and Anti-Corruption Policy that guide our activities and reinforce our zero-tolerance attitude towards any violations of laws, regulations, codes or internal policies, among other parameters. These same guidelines also serve as the basis for the compliance program for the companies in our portfolio.

Our anti-bribery and anti-corruption program, managed by the Compliance team, aims to detect and prevent possible cases of bribery and corruption through risk assessments, due diligence for the procurement and hiring of suppliers, communications and training, internal controls, and various other activities.

To maintain an ethical business environment, we offer a reporting channel so that employees, third-party service providers and other interested parties can make anonymous reports of any suspected unethical or illegal behavior. The Confidential Channel is managed by a specialized third-party company and is available 24 hours a day, seven days a week. All complaints are investigated impartially by Brookfield's Internal Audit team.

These and other governance and compliance initiatives resulted in our certification with the Pro-Ethics seal, granted by the Brazilian Office of the Comptroller General (CGU), which recognizes the voluntary adoption of integrity measures that contribute to the prevention, detection and remediation of acts of corruption and fraud. Three companies in our portfolio – Arteris, Ouro Verde (currently part of the Unidas Group) and BRK – were also accredited.

ESG IN PRACTICE | CASE STUDY



Aldo promotes Compliance Week

One of the milestones of 2022 at Aldo was the launch of the first Compliance Week, which brought together all employees and was attended by third-party suppliers for training and awareness about ethical conduct. The company has been working on the implementation of a monthly compliance monitoring process with performance indicators, and, in 2023, intends to obtain the Pro-Ética and ISO 37,001 certifications, which attest to good management practices against corruption.

BRK is a world leader in corporate governance

BRK won first place in the Americas in the ESG Risk Rating ranking. The index, prepared by Sustainalytics, measures the company's exposure and management of ESG risks and is recognized globally. The consultancy evaluated 10 environmental, social and governance aspects of BRK related to emissions, effluents, waste, relations with the community, land use and biodiversity, human capital, and governance. BRK's score of 19.1 represents a low risk, and also places it in 2nd place in the world in the sanitation category. In corporate governance, the company is a world leader.



Voluntary appointments

We participate on a voluntary basis in initiatives aligned with our ethical and responsible investment principles. We are signatories to the Net Zero Asset Managers initiative, as part of the commitment to neutralize our carbon emissions by 2050, and of the Principles for Responsible Investment, which reinforces our commitment to ESG issues in our investment practice.

We adopt the guidelines of the Sustainability Accounting Standards Board, which strengthen the transparency of our disclosures with industry reporting standards, and support the Task Force on Climate-related Financial Disclosures, which guides the incorporation of information related to climate impact in business decisions.

In Brazil, we are signatories to the Business Pact for Integrity and Against Corruption, an initiative of the Ethos Institute.





Music workshop given by the Brazilian Symphony Orchestra to young people from the Apontar Institute

Private Social Investment

Through our institutional sponsorships and social investments, we contribute to educational, social and civic initiatives that positively impact the lives of thousands of people. Learn more about the work carried out with our support below. These actions are in addition to the dozens of projects supported by the companies in our portfolio.

BRAZILIAN SYMPHONY ORCHESTRA (OSB)

Since 2010, we have sponsored the Brazilian Symphony Orchestra, the most prestigious symphonic ensemble in the country. NTS, our portfolio company, is also one of its main sponsors.

The year 2022 was marked by a resumption of in-person activities and the orchestra held or participated in over 100 events, including regular season concerts, Youth Concerts and open rehearsals, directly impacting more than 150,000 people. One of the highlights was the orchestra's performance at the Rock in Rio music festival, at a concert in partnership with the band Sepultura.

In 2022, the orchestra also held over 3,000 free class hours through its social program Musical Connections, impacting over 1,000 students. One of the initiatives offered workshops on music and musical instrument making to students from the Apontar Institute, also sponsored by Brookfield.

APONTAR INSTITUTE

Since 2007, we have supported the Apontar Institute, which prepares children and adolescents with high academic abilities that are residents of low-income communities in Rio de Janeiro to gain places at schools of excellence, promoting the development of cognitive and behavioral skills.

With the return of public exams for schools of excellence in 2023 and recent partnerships with private schools, Apontar Institute resumed the selection of new students for preparatory programs. In 2022, 15 students from the 4th year of elementary school participated in the program, with the expectation of forming new classes in 2023.

In addition to the return of in-person activities, the Apontar Institute also carried out the psychopedagogical and psychosocial support of 242 students from the 6th Grade of elementary school to the third year of high school from schools of excellence and private schools. These students continue to show outstanding results in evaluations, with only 1.7% dropping out of school. In total, Apontar Institute's initiatives positively impacted 447 young people throughout the year.



Photo: Rodrigo Memeghelli

JUNTOS PROGRAM

We have been part of the Together for Sustainable Development Program (Programa Juntos pelo Desenvolvimento Sustentável) for six years. The program is led by Comunitas, a non-profit civil society organization that encourages the participation of the private sector in the country's social and economic development through partnerships with public management.

The program focuses on improving public services by providing education to support public management, mobilizing communities and expanding the capacities of public managers.

Among the projects supported by Comunitas in 2022 was technical consulting for the implementation of the bus fleet in Recife (PE) and the preparation of strategic education planning in the city of São Paulo (SP). The project supported the analysis of the municipality's goal plan, the diagnosis of the different views on the secretariat, and the construction of strategic planning with the broad participation of the municipal network. Another highlight was the support for fiscal balance work in Rio Grande (RS), which generated an additional positive result of BRL 42 million for the city budget between the financial years of 2022 and 2023.

Combined Balance Sheet

FOR THE YEAR ENDED DECEMBER 31, 2022 (IN BRL MILLION)

	DIRECTLY HELD INVESTMENTS	REAL ESTATE	RENEWABLE POWER	INFRA-STRUCTURE	PRIVATE EQUITY	OTHERS	AS OF: DEC 31, 2022
ASSETS							
Cash & equivalents	74	937	1,149	7,328	3,224	12	12,724
Accounts receivable	154	2,516	628	3,434	5,263	1,589	13,583
Non-current assets	136	20,704	26,125	85,741	32,721	8	165,436
Other assets	302	279	721	9,274	4,842	-	15,419
TOTAL ASSETS	666	24,436	28,624	105,777	46,050	1,609	207,162
LIABILITIES							
Accounts payable and other	618	2,466	1,596	14,083	7,246	1	26,011
Loans	-	10,751	7,927	45,199	18,521	1,527	83,925
Other liabilities	34	1,059	563	10,351	2,577	-	14,584
EQUITY	14	10,160	18,537	36,144	17,706	81	82,642
TOTAL LIABILITIES & EQUITY	666	24,436	28,624	105,777	46,050	1,609	207,162

Combined Income Statement

FOR THE YEAR ENDED DECEMBER 31, 2022 (IN BRL MILLION)

	DIRECTLY HELD INVESTMENTS	REAL ESTATE	RENEWABLE POWER	INFRA-STRUCTURE	PRIVATE EQUITY	YEAR ENDED IN: DEC 31, 2022
NET OPERATING INCOME	87	904	2,482	20,597	12,273	36,343
Total costs - excluding depreciation and amortization	(71)	(172)	(617)	(6,676)	(9,117)	(16,654)
EBITDA	16	732	1,865	13,921	3,156	19,689

Team

BROOKFIELD - CORPORATE

HENRIQUE CARSLADE MARTINS

Managing Partner & CEO, Brazil

LUIZ I. SIMÕES LOPES

Executive Chair, Latin America

PAULO GARCIA

Managing Partner, Legal & Regulatory

ESTEBAN FORNASAR

CFO, Brazil

ARTHUR ALBUQUERQUE

Senior Vice President, Human Resources

MARCOS KOVACS

Senior Vice President, Internal Audit

SANDRO JANUZZI PERES

Senior Vice President, Tax

LEONARDO MAIA

Vice President, Corporate Communications

BROOKFIELD OAKTREE WEALTH SOLUTIONS

JOANA DE MARSILLAC

Senior Vice Presidente, Investor Relations

BROOKFIELD INFRASTRUCTURE GROUP

MARCOS ALMEIDA

Managing Partner, Head of Latin America

FERNANDO ZIZIOTTI

Managing Director, Investments

RONALD PAZ

Managing Director, Investments

BRUNO LIMA

Senior Vice President, Portfolio Management

BROOKFIELD PRIVATE EQUITY GROUP

ALEXANDRE THIOLLIER

Managing Partner, Investments

FELIPE CUNHA

Senior Vice President, Business Operations

PATRICK SCHAAFFHAUSEN

Senior Vice President, Business Operations

RAFAEL THOR

Senior Vice President, Investments

SERGE TOPPJIAN

Senior Vice President, Investments

THIAGO ATHAYDE

Senior Vice President, Investments

BROOKFIELD RENEWABLE POWER & TRANSITION GROUP

ANDRÉ FLORES RODRIGUES

Managing Partner, Investments

DINA VAINZOF STORCH

Managing Director, Investments

BROOKFIELD REAL ESTATE GROUP

ROBERTO PERRONI

Managing Partner & Regional Head

HILTON REJMAN

Executive Vice President, Brookfield Properties

ANDRE LUCARELLI

Senior Vice President, Investments

BERNARDO TAIER

Senior Vice President, Investments

ELAD ARGAMAN

Senior Vice President, Investments

PAULO MAZZALI

Senior Vice President, Portfolio Management

ALDO

ANTÔNIO NUNO VERÇAS

CEO, Aldo

THIAGO ATHAYDE

CFO, Aldo

ARTERIS

SERGIO GARCIA

CEO, Arteris

SIMONE BORSATO

CFO, Arteris

ASCENTY

CHRIS TORTO

CEO, Ascenty

GUSTAVO SOUSA

CFO, Ascenty

BRK

ALEXANDRE THIOLLIER

Interim CEO, BRK

FELIPE CUNHA

CFO, BRK

ELERA RENOVÁVEIS

FERNANDO MANO

CEO, Elera Renováveis

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CEO, NTS

ALEX MONTEIRO

CFO, NTS

UNIDAS

CLÁUDIO ZATTAR

CEO, Unidas

CARLOS AUGUSTO MOREIRA

CFO, Unidas

QUANTUM

GABRIEL LOPEZ MORENO

CEO, Quantum

DANIEL PINHO

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SOL AGORA

ANTÔNIO NUNO VERÇAS

CEO, Sol Agora

TEGRA

UBIRAJARA FREITAS

CEO, Tegra Incorporadora

ALEXANDRE WOLYNEC

CFO, Tegra Incorporadora

VLI

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Interim CEO and CFO, VLI

