

Mindspace Business Parks REIT GHG Emission Base Year Recalculation Policy

Reference	MREIT/ GGERP-V1 /2025
Approving Authority	ESG Committee of K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (“ Manager ”) as the manager of Mindspace Business Parks REIT (“ Mindspace REIT ” or “ REIT ”)
Effective Date	This policy on Construction Waste Management shall come into effect on the date it was adopted by the ESG Committee at their Meeting held on March 28, 2025.

Revision History		
Version	Date	Change Type
V1	March 28, 2025	Approved

1. Purpose

The **Mindspace Business Parks REIT Greenhouse Gas Emissions Recalculation Policy** (subsequently referred to as ‘**the Policy**’) governs the management and recalculation of the greenhouse gas (GHG) emissions baseline established by **Mindspace Business Parks REIT** (subsequently referred to as ‘**Mindspace**’) in line with its Net Zero commitment for 2042. The Policy ensures consistency in the public reporting of GHG emissions and progress against externally disclosed and assured GHG reduction targets. It outlines the types of changes and thresholds that trigger a recalculation and restatement of previously reported GHG emissions. This Policy is based on the principles and guidance provided by the **Greenhouse Gas Protocol (GHG Protocol)** and the **Science Based Targets initiative (SBTi)**, and will be revised as necessary in accordance with updates and developments in these frameworks.

2. Base Year:

Based on the availability of verifiable, reliable, and complete data across Mindspace’s owned and controlled operations, Mindspace selected FY 2020 as the base year for Scope 1 and Scope 2 emissions. Whereas, FY 2023 reflects the point at which Mindspace had established comprehensive Scope 3 data collection processes and methodologies, ensuring a robust and accurate representation of its indirect value chain emissions.

3. Significance threshold for recalculation

In line with the SBTi Net Zero Guidance, Mindspace Business Parks REIT has established a 5% significance threshold for base year emissions recalculations. If the recalculated emissions result in a deviation of 5% or more from the previously reported emissions baseline, a recalculation is required. This threshold applies when there are material changes as described in ‘Triggers for Base Year Emissions Recalculation’ section

4. Guiding Principles

- **Accuracy:** Ensure data reflect actual emissions as accurately as possible.
- **Consistency:** Maintain consistency in the calculation methodology over time.

- **Transparency:** Document and disclose all recalculations and underlying reasons.
- **Relevance:** Reflect actual changes in the organizational structure or inventory boundaries.

5. Triggers for Base Year Emissions Recalculation

Mindspace Business Parks REIT will recalculate its base year emissions when any of the following occurs and crosses the defined significance threshold:

5.1 Structural Changes

Recalculation will occur when structural changes result in a significant impact on the GHG inventory, including:

- **Acquisitions and Mergers:** Addition of new operations or facilities through acquisition or merger that existed during the base year and result in significant changes to Mindspace's organizational boundary.
- **Divestitures:** Sale or transfer of ownership or control of operations or facilities that existed in the base year and significantly alter Mindspace's emissions profile.
- **Insourcing or Outsourcing:** Changes in operational control or ownership of emissions-generating activities, such as bringing previously outsourced activities in-house or outsourcing internal operations, where such changes affect Scope 1, Scope 2, or relevant Scope 3 emissions and are not otherwise accounted for under Scope 2 and Scope 3 reporting.

5.2 Methodological Changes

- Updates or improvements to emission calculation methodologies, activity data, or emission factors that result in a significant change to the calculated base year emissions.
- Adoption of new methodologies in line with updated reporting and calculation guidelines like GHG Protocol or SBTi guidance

5.3 Discovery of Significant Errors

Recalculation is required if:

- Significant errors are discovered in previous GHG inventories
- Cumulative errors that collectively lead to a material misstatement are identified

5.4 The following cases will not trigger recalculation of base year emissions:

In line with the GHG Protocol Corporate Standard, Mindspace Business Parks REIT will not recalculate base year emissions in the following cases:

a) Acquisition or Insourcing of Operations That Did Not Exist in the Base Year

- If Mindspace acquires or insources operations (properties or facilities) that did not exist (were not operational) in the base year, the base year emissions will not be recalculated.
- Historical emissions may only be recalculated back to the year in which the acquired or insourced asset came into existence, if applicable.

b) Outsourcing or Insourcing Already Captured Under Scope 2 and/or Scope 3

- Structural changes resulting from outsourcing or insourcing do not trigger base year recalculation if the emissions are already accounted for under Scope 2 or Scope 3 reporting.
 - For example: Outsourcing the production of electricity, heat, or steam does not trigger a recalculation, because these are reported under Scope 2 emissions.
- However, outsourcing or insourcing that results in significant emissions shifting between Scope 1 and Scope 3 may trigger recalculation only if Scope 3 emissions are not comprehensively reported.
 - Example: Outsourcing product transportation where Scope 3 is not reported would require recalculation.

c) Organic Growth or Decline

- Organic growth or decline in emissions due to normal business activities will not trigger base year recalculation.
 - This includes changes such as:
 - Increase/decrease in leasing activity
 - Tenant occupancy fluctuations
 - Energy efficiency improvements or renewable energy procurement
 - Closures/openings of properties already owned or controlled by Mindspace
- The rationale: Organic changes reflect actual increases or decreases in emissions to the atmosphere, which should be tracked over time rather than adjusted retroactively.

6. Timeline

Baseline adjustments will occur at the end of each fiscal year if we identify any changes described above that have occurred in the reporting period which may require us to recalculate our base year and assess our targets.

This policy will be reviewed annually.