November 28, 2025

To,

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Scrip Symbol: "MINDSPACE" (Units)

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198", "976691" "977043" and "977297" (Non-Convertible Debentures) and Scrip Codes "729884" and "729964" (Commercial Papers)

Subject: Press Release and Investor Presentation on the proposed acquisitions

Dear Sir/Madam,

Pursuant to Regulation 23(5) and other applicable provisions, if any, of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, read with circulars and guidelines issued thereunder from time to time and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and other applicable laws, if any, and in furtherance to our stock exchange announcement dated November 28, 2025 regarding the proposed acquisition of:

a) 100% shareholding and interest of Sundew Real Estate Private Limited, which owns a commercial building 'The Square Avenue 98 (BKC Annex)' located at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District, in the Registration District of Mumbai Suburban comprising approximately c.0.16 msf of current leasable area with potential to enhance to c.0.22 msf leasable area; and

b) 100% shareholding and interest of Pramaan Properties Private Limited, comprising the following properties: i) Ascent-Worli situated at Worli, Mumbai comprising an office building with leasable area of approximately c.0.45 msf and 36 residential units proposed to be rented out (subject to deed of assignment cum transfer being executed before the acquisition of Pramaan by Mindspace REIT) and ii) office building in Raheja Woods located at Kalyani Nagar, Pune, having a leasable area of approximately c.0.11 msf (including amenity building).

we enclose herewith:

- Press Release (**Annexure A**)
- Investor Presentation (**Annexure B**)

The above shall also be made available on our website at https://www.mindspacereit.com/investor-relations/calendar#ir

Please take the same on your record.

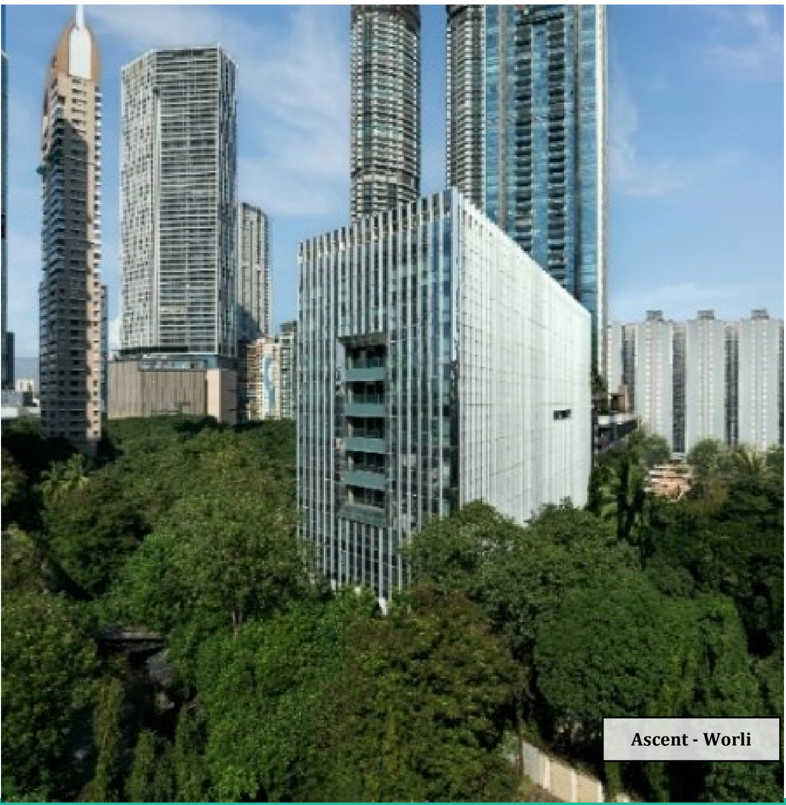
Thanking you.

Yours faithfully,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

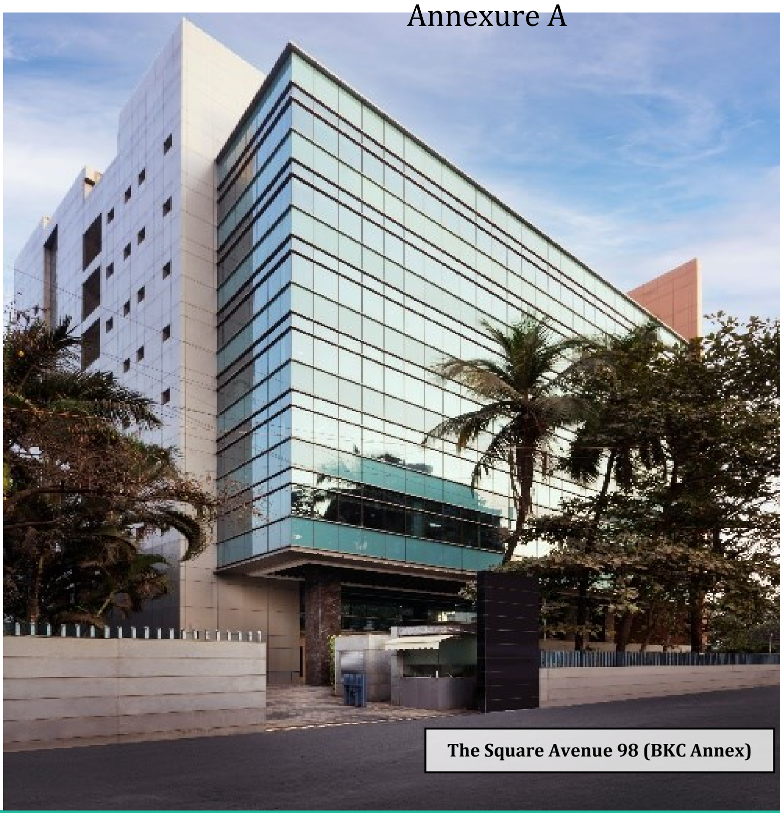
BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.11.28 18:42:36 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157
Encl: As above

Annexure A



Ascent - Worli



The Square Avenue 98 (BKC Annex)

Mindspace REIT Announces c. INR 29.2 Bn Acquisition of Premium Trophy Assets in Mumbai and a CBD Asset in Pune, from K Raheja Corp

Buys Prime CBD Trophy Assets: Ascent at Worli and The Square Avenue 98 (BKC Annex)
Assets Span ~0.8 msf of Leasable Area
Mumbai assets anchored by leading Global Banks
Acquisition at a c. 6.1% Discount to Average of 2 Independent Valuations

Mumbai, November 28, 2025: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner of quality Grade A office portfolio located in 4 key office markets of India, today announced the acquisition of three prime CBD assets for c. **INR 29.2 Bn** from K Raheja Corp. The Board of the Manager to Mindspace Business Parks REIT has approved the acquisition and preferential issue of units aggregating up to c. **INR 18.2 Bn**, subject to unitholders and other regulatory approvals.

The REIT announces acquisition of:

a) **Pramaan Properties Private Limited** ("Pramaan"), which owns **~0.45 msf** at **Ascent – Worli** (Mumbai), a premium newly completed commercial tower in Mumbai's most prestigious Worli micro-market; and **an Office Building** spread across **~0.1msf** located in the thriving Kalyani Nagar micro-market, Pune.

b) **Sundew Real Estate Private Limited** ("Sundew RE"), which owns **~0.2 msf** of premium office space at **The Square Avenue 98 (BKC Annex),** a strategically located Grade A office building in Mumbai's financial epicentre, BKC & BKC Annexe.

These acquisitions collectively represent **~0.8 million square feet** of premium leasable area, valued at a **Gross Asset Value (GAV) of ~INR 31.1 Bn**[1] by independent valuers. The acquisition will be completed at a c. **INR 29.2 Bn gross acquisition price**, representing a c. **6.1% discount** to the average of two independent valuations. Post-acquisition, the Mindspace REIT portfolio will expand to **~39 million square feet**, and a strengthened presence across one of India's most influential commercial corridors.

On a proforma basis, the acquisition is expected to deliver:

- **NOI** growth of **~9%**
- **DPU** accretion of **~1.7%**
- Front-office portfolio value contribution rising to **~7.9%**
- **Sustained and stable income streams** backed by marquee tenants

These trophy assets enhance Mindspace REIT's prime office portfolio, expand its footprint in key business districts, and support its long-term strategy of building a portfolio of resilient, income-generating assets in India's most dynamic urban markets. They also offer embedded mark to market potential, strong rental momentum, and clear value-add opportunities across these Grade A+ properties. After this acquisition, the Gross Asset Value (GAV) of Mindspace REIT is set to increase from c. **INR 410.2 Bn** to c. **INR 441.3 Bn.**

Speaking on the acquisition, **Mr. Ramesh Nair, MD and CEO of Mindspace REIT**, said, "Bringing these assets into the Mindspace REIT portfolio is a strategic step in strengthening our presence in Mumbai's most sought-after CBD office districts. These are high-quality, institutional assets, with strong cash flows, and some of the biggest names of Wall Street as anchor tenants. They enhance the scale, stability, and long-term growth of our portfolio. For us, it's straightforward - invest in great locations, work with great tenants, and create durable value for our unitholders. This acquisition reflects our vision of loved workspaces, maximizing value, and reinforces Mindspace REIT's position as a leader in India's office real estate sector."

Transaction Highlights:

- **Overview of Assets:**
  - Leasable area of c. **0.8 msf** in aggregate.
  - Gross Asset Value of ~**INR 31.1 Bn** as per independent valuations.
  - Marquee tenants, including **2 of the biggest names on Wall Street**.
  - Committed Occupancy: **Ascent - Worli – c.86%** (Building completed in 2025); **The Square Avenue 98** (BKC Annex) **– 100%; Office Building** (Pune) **– 100%**
- **Portfolio Enhancement:**
  - Expands Mindspace REIT's presence in prime front office **CBD markets** of Mumbai.
  - **WALE of** c. **7 years,** offering stable income along with growth potential.
  - The Square Avenue 98 (BKC Annex) offers value add opportunity through Mark to Market potential and area enhancement
- **Financial Highlights:**
  - Acquisition price of c. **INR 29.2 Bn** (Enterprise Value), a c. **6.1% discount** to the average of two independent valuations.
  - Purchase consideration of c. **INR 18.2 Bn** (for 100% Equity[2]).
  - Addition of c. **INR 2,262 Mn** to FY26 NOI on a proforma[3] basis; implying a growth of c. **9%**.
- **Post-Acquisition Portfolio Metrics:**
  - Portfolio size to grow from c. **38.2 msf to** c. **39 msf**.
  - Gross Asset Value (GAV) to increase from c. **INR 410.2 Bn** to c. **INR 441.3 Bn**
  - Loan-to-Value (LTV) ratio to increase marginally from **24.2%** to **24.7%,** enough headroom available for growth.

[1] *GAV is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.*
[2] *100% equity shareholding and interest in Pramaan and Sundew RE*
[3] *Proforma NOI & NDCF for FY26 based on actuals for H1 FY26 & considering H2 FY26 same as H1FY26 for MREIT & estimates for FY27 for acquisition assets*

Over the years, Mindspace REIT has grown its portfolio through strategic acquisitions, including first sponsor acquisition of c. **1.82 msf Commerzone Raidurg**, buying back third party units at Mindspace Madhapur; consolidation to full ownership at **Commerzone Porur** in Chennai; and selective expansions at **Commerzone Yerwada in Pune**, as well as its first third-party acquisition outside its portfolio parks - the c. **0.81 msf 'The Square, 110 Financial District'** (formerly Q-City) in Hyderabad. **The current transaction marks Mindspace REIT's second Sponsor acquisition**, further reinforcing its disciplined, value-accretive growth strategy and its commitment to delivering sustained value to unitholders. This transaction builds on the **~3.2 msf** of acquisitions undertaken so far, marking another step in Mindspace REIT's disciplined growth journey.

About Mindspace Business Parks REIT

Mindspace Business Parks REIT, sponsored by K Raheja Corp group, first listed on the Indian bourses in August 2020. The REIT owns quality office portfolios located in four key office markets of India, namely Mumbai Region, Pune, Hyderabad, and Chennai, and is one of the largest Grade A office portfolios in India. The portfolio has a total leasable area of 38.2 msf comprising of 31.0 msf of completed area, 3.7 msf of area under construction and 3.5 msf of future development. The portfolio consists of 5 integrated business parks and 6 quality independent office assets with superior infrastructure and amenities. It has a diversified and high-quality tenant base, with over 270 tenants as of 30 September, 2025. Most of the buildings in the portfolio are either Gold or Platinum Green Building Certified (IGBC/LEED). The assets provide a community-based ecosystem and have been developed to meet the evolving standards of tenants, and the demands of 'new age businesses', making it amongst the preferred options for both multinational and domestic corporations. To know more visit www.mindspacereit.com

Investor Communication and Investor Call Details

Mindspace REIT has disclosed the Transaction document pertaining to the acquisition on Mindspace REIT's website at https://www.mindspacereit.com/investor-relations/acquisition#ir

Mindspace REIT is also hosting an earnings conference call on December 1, 2025 at 16:00 hours Indian Standard Time to discuss the proposed transaction. The dial in details is available on our website at https://www.mindspacereit.com/investor-relations/calendar#ir and have also been filed with the stock exchanges.

A recording of the call and the transcript will be available on Investor Relations section of Mindspace REIT's website at https://www.mindspacereit.com/investor-relations/calendar#ir

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We do not assume any responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Press Release comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. This Press Release includes statements that are, or may deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units, debentures, bonds or any other securities / instruments issued or proposed to be issued by Mindspace REIT.

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Certain data contained in this Press Release has been obtained from various independent third party data sources. While we believe that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, we do not guarantee the accuracy or completeness of such information, and none of the Mindspace REIT nor any of its respective affiliates, advisers or representatives has verified this data with independent sources. Accordingly, the Mindspace REIT and its respective affiliates, advisers and representatives make no representation Release as to the fairness, accuracy, correctness, authenticity or completeness of that data, and this data involves risks and uncertainties and is subject to change based on various factors. Industry experts may disagree with the assumptions used in presenting the projected results. Further, the readers should also note the terms, conditions and limitations specified in the transaction document.

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Readers should note that the acquisition, the Preferential Issue and various such related events, should not be construed to mean that such events will definitely occur, including as described in this Press Release. The proforma metrics included in the transaction document and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for this acquisition, if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results.

They purport to indicate the results of operations that would have resulted had this acquisition been completed but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Mindspace REIT. Mindspace REIT's future operating results and the actual outcome of this Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind-AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

For further details please contact:

Investor Relations	Corporate Communication
Govardhan Gedela *ir@mindspacereit.com* *Phone: 022-26564728*	*Cheryl Dsouza-Waldiya* *mediarelations@mindspacereit.com* *Phone: 9322198940*

Annexure B

MINDSPACE
BUSINESS PARKS REIT

Mindspace Business Parks REIT

Acquisition Update

28th November 2025

Disclaimer

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The material that follows Presentation includes general information in relation to the Mindspace REIT. We do not assume any responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. This Presentation comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. For ease and simplicity of representation, certain figures may have been rounded. This Presentation includes statements that are, or may deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of the Securities issued by Mindspace REIT. Factors that could cause actual results to differ materially from those set forward in the forward-looking statements or information include but are not limited to: general economic conditions, changes in interest and exchange rates, availability of equity and debt financing and risks particular to underlying portfolio company investments. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Any changes to assumptions could have a material impact on projections and actual returns. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein. Keeping in mind these uncertainties, readers should not rely on any of such forward-looking statements. Neither we, nor any of our affiliates or advisors, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. Unless otherwise stated in this Presentation, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results.

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This document is to be read along with "Definitions" of the transaction document dated 28th November 2025 ("Transaction Document"). All operating and financial metrics presented in this Document are as of/ for the six months ended 30 September, 2025, unless otherwise indicated. Please refer to Section II: Basis of Presentation of Key Performance Metrics of the Transaction Document in relation to representation of operational and financial metrics.

Proforma KPI information such as NOI, Distribution etc. and certain financial information (collectively, the "Proforma Metrics"), for the year ending March 31, 2026 have been included for presentation purposes only and are based on Mindspace REIT's KPIs and financial information for the six months ending September 30, 2025. Further, Proforma KPI information included in this Presentation for Mindspace REIT for period between October 1, 2025 to March 31, 2026 (H2 FY26) is assumed to be the same as financial information for the period between April 1, 2025 to September 30, 2025 (H1 FY26) (unless specified otherwise), and shall not indicate any guaranteed future performance. The distribution and NOI for the proposed acquisitions reflects estimates for FY27 (including income support for Sundew Real Estate). The post acquisition pro-forma metrics are calculated by aggregation of the annualized REIT figures and the estimates of the proposed acquisition and the Preferential Issue. The Square Avenue 98 Acquisition and Pramaan Acquisition described in this Presentation is subject to the completion of various conditions and applicable law and there is no assurance that the Acquisitions, the Preferential Issue and the various related events will all be successfully completed or at all.

Readers should note that a presentation of the Acquisitions, the Preferential Issue and the various related events, on a proforma basis, should not be construed to mean that such events will definitely occur, including as described in this Presentation. The Proforma Metrics and actual results will vary in the event any of the foregoing assumptions change, including any closing adjustments to the consideration for the The Square Avenue 98 Acquisition and Pramaan Acquisition, if certain conditions are not fulfilled. Because of their nature, the Proforma Metrics are presented for illustrative purposes to address hypothetical situations and therefore, do not represent factual financial position or results. They purport to indicate the results of operations that would have resulted had the The Square Avenue 98 Acquisition and Pramaan Acquisition been completed at the beginning of the period presented but are not intended to be indicative of expected results or operations in the future periods or the future financial position of Mindspace REIT. Mindspace REIT's future operating results and the actual outcome of the The Square Avenue 98 Acquisition and Pramaan Acquisition may differ materially from the Proforma Metrics due to various factors, including changes in operating results. The resulting Proforma Metrics have not been audited or reviewed in accordance with U.S. GAAP, IFRS or Ind AS. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation for the proforma financial information. Accordingly, the proforma financial information should not be relied upon as if it has been prepared in accordance with those standards and practices.

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Note:
FY26 numbers, wherever used in this presentation, are based on actual numbers for H1 FY26 and considering H2 FY26 to be same as H1 FY26

Acquisition Opportunities: Overview

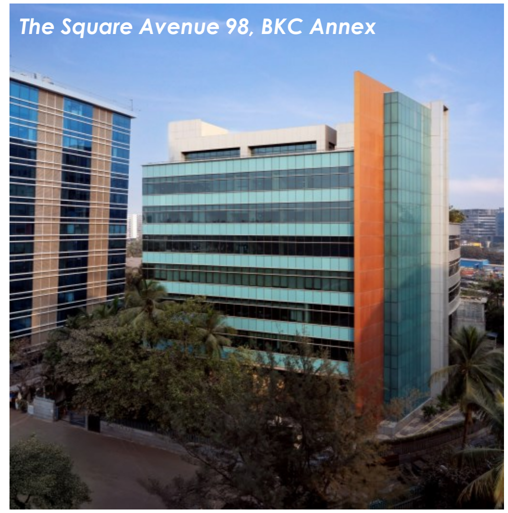
Ascent - Worli, Mumbai

Actual Image

Strategic Acquisition of Prime CBD assets enhancing the Front Office Portfolio

Portfolio of 3 completed assets located in high performing micro markets


Lobby


The Square Avenue 98, BKC Annex


Ascent - Worli


Lobby

Ascent Worli | The Square Avenue 98 | Raheja Woods[4]

INR 31.1 Bn
Gross Asset Value[1]

c. 0.8 msf
Total Leasable Area

c.91%
Committed Occupancy[2]

c. 7.0 years
WALE

INR 243 psf pm
In – Place Rent

c. 7.9%
Front Office contribution by Value Post Acquisition (Proforma)[3]

Numbers are as of 30 September 2025 unless otherwise stated

1. GAV is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.
2. On completed office buildings (excl. amenity building and residential units to be rented)
3. Combined value of Ascent - Worli, The Square Avenue 98, and The Square BKC as a proportion of Mindspace REIT's total value (incl. the assets being acquired), based on independent valuation as of 30 September 2025
4. Office building No. 8 and amenity building No. 9 in a project layout which includes Raheja Woods Co-operative housing society, Pune and hence the term Raheja Woods is used only for reference purpose

Quality Assets well positioned to capitalize on commercial office demand

Assets	Leasable Area[1] Msf	Committed Occupancy[1] (%)	WALE (Yrs)	In-Place Rent (INR psf pm)	Average GAV[2] (INR Bn)
Ascent-Worli	0.45	86	8.9	302	22.9
The Square Avenue 98 (BKC Annex)	0.22	100	2.1	197	6.7
Pune Office Building	0.10	100	6.8	77	1.5
Total	**0.77**	**91**	**7.0**	**243**	**31.1**

Strategic CBD Assets in Worli and BKC Annex

Gross Acquisition Price : INR 29.2 Bn (6.1% discount to average GAV)

Acquisition through swap of shares for REIT units as per Preferential Issue pricing guidelines

1. Leasable area and Committed Occupancy is for Office area and excludes residential units to be rented in Ascent - Worli and amenity area in Pune Office building
2. GAV as of Sep 30, 2025, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd

Acquisition Opportunity: Ascent - Worli, Mumbai

Lobby

Actual Image

Ascent – Worli – Premium Asset in Mumbai's Prime Business District

Ascent - Worli

c.0.45 msf
Total Leasable Area

INR 302 psf pm
In-place rent

Newly completed building[(1)]

c. 86%
Committed Occupancy

c. 8.9 years
WALE

INR c. 22.9 Bn
Gross Asset Value[(2)]

c.16 ksf (36 units)
Residential units (planned to be rented)

Numbers as of 30 September 2025

1. Full Occupancy Certificate received in October 2025
2. GAV as of Sep 30, 2025, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.

Centrally located in the upscale district of Worli with seamless Connectivity

Infrastructure upgrades driving resurgence of Worli as a commercial and lifestyle hub

Distinguished by its superior connectivity to key transport corridors

Convenient access to Nariman point, BKC and Lower Parel

c. A 150-metre path nearing completion will soon open for direct metro access

Well connected to Coastal Road, Sea Link, Metro, Trans Harbour Link, upcoming Airport

Most desirable pin code with luxury residences

Senior Management of occupiers living in proximity

Premium hospitality district with hotels such as Ritz Carlton, Four Seasons, St Regis

Source: Industry report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Modern and Sustainable[1] Asset designed to attract marquee occupiers

Home to leading global and domestic corporations

Designed to deliver a premium experience for its occupiers

Integrated ecosystem combining office with retail and lifestyle experience

Key Occupiers

Office

Goldman Sachs

Dream11

The Executive Centre

Retail

Akina

Opa

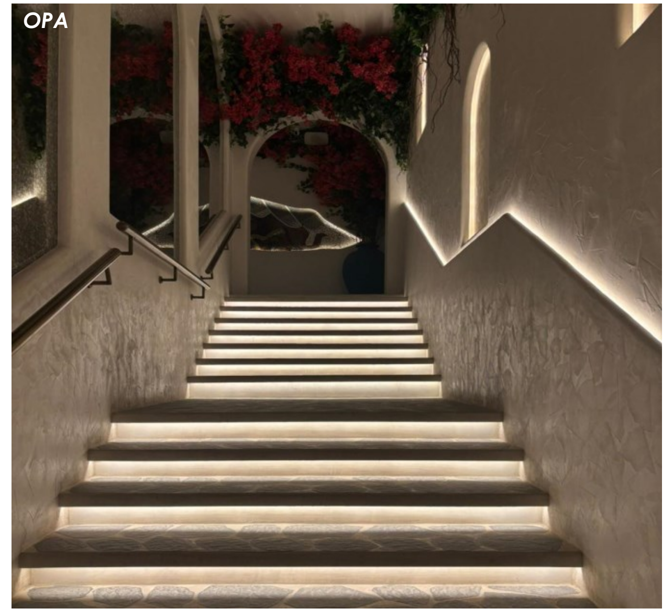
1. WELL Pre-certified

Coveted Address for occupiers seeking premium commercial destination

Actual images of the asset

Property features exclusive signature restaurants and planned cafes

Akina



OPA

Akina

Lobby

Actual images of the asset

Enhancing Front office portfolio with addition of a Prime CBD asset

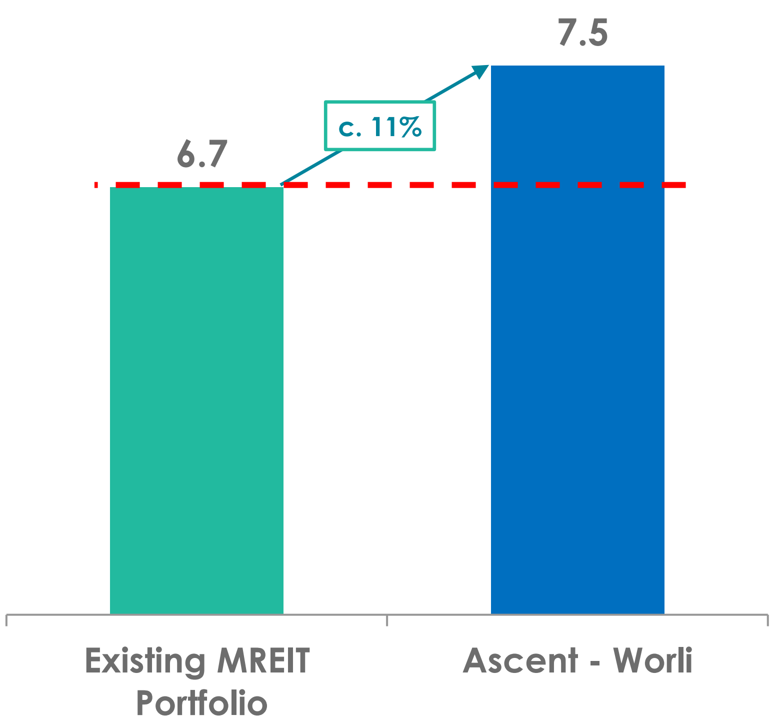
Grade A+ Asset located in Prime Commercial market	• Located in the **prime office market of Worli** with market vacancy of only c. **6%**(1) • Preferred destination for **front offices of financial institutions** • Rent CAGR of **7.0%** (1) from **2019-9M 2025** driven by rental re-rating due to high quality supply
Addition of New CBD Asset	• Completed in **2025**, c.**86%** **leased to marquee tenants** • WELL pre-certified asset with upscale restaurants, grand lobbies and opulent interiors • Garnering premium rentals of around **INR 300 – 350 psf pm** currently
Embedded MTM Opportunity	• Seamless connectivity & limited medium term supply driving rentals to INR **400+** psf in Worli • Provides significant MTM opportunity for this asset • Ongoing major infra upgrades elevating the micro-market's appeal
Acquisition Pricing and Discount	• Gross Acquisition Price at a **4.9%** discount to average GAV(2) of 2 Independent valuations • Growth of **c. 6.8%**(3) to FY26 Mindspace REIT NOI on proforma basis • Accretion of **c. 1.1%**(3) to FY26 Mindspace REIT DPU on proforma basis

1. As per Industry report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT
2. GAV as of Sep 30, 2025, is calculated as average of valuation undertaken by two independent valuers L. Anuradha and ANVI Technical Advisors India Pvt. Ltd.
3. Accretion measured based on proforma NOI and NDCF for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26 for REIT and Estimates for FY27 for the acquisition asset

Accretive acquisition for Unitholders across key metrics

Key Proforma Metrics for comparison

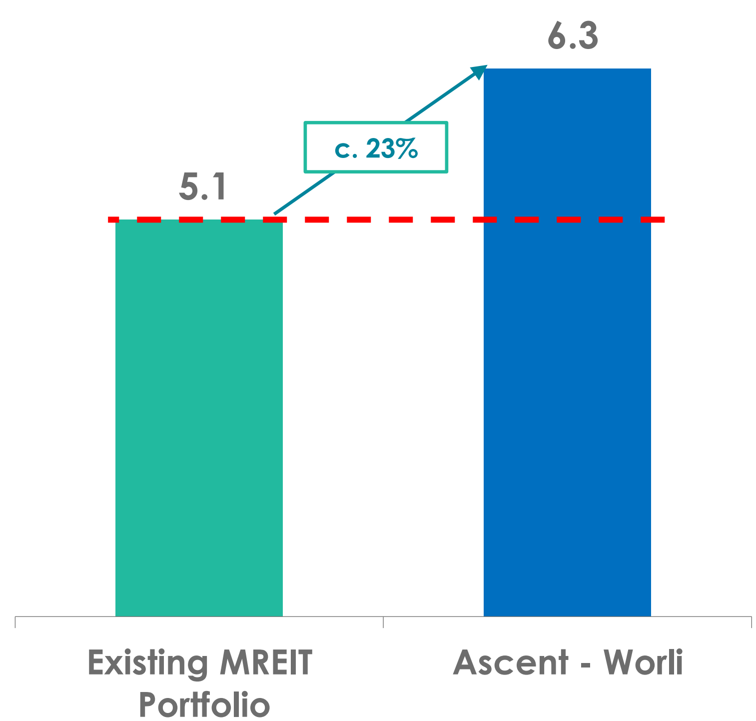
Implied Cap Rate (NOI Yield)
%



MREIT Cap rate is calculated as Proforma NOI[1] (adjusted for minority interest) divided by GAV of completed assets of the portfolio based on market price[2] as of 30 Sep 2025

Cap rate for Ascent - Worli computed as NOI for FY27 of INR 1,696 Mn as per valuation report of L. Anuradha and independently verified by Cushman & Wakefield divided by Gross Acquisition price + estimated vacancy loss + PV of balance payments for capital expenditure

Implied Distribution Yield
%



MREIT Distribution Yield is computed as Proforma NDCF for FY26 / Market Cap as on 30 Sep 2025

Estimated Distribution Yield for Ascent - Worli is calculated as estimated Distribution from the asset for FY27 / Share purchase consideration attributed for the Asset[3]

Estimated Distribution = NOI for FY27 as per Valuer 1[4], less Interest on outstanding debt[5], other expenses and taxes

1. Proforma NOI for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26
2. Market price as of 30 Sep 2025 was ₹ 454.8 per unit
3. Of the total share purchase consideration of INR 14,341 million (subject to closing adjustments) for Pramaan Properties, INR 13,045 million has been attributed to Ascent–Worli
4. Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd
5. Interest on outstanding debt considered at 8% p.a.

Acquisition Opportunity: Pune Office Building

Stable rent generating asset with long term lease

Pune Office Building No.8

c. 0.1 msf

Total Leasable Area

100%

Committed Occupancy[(1)]

Leased to **WeWork**

c. 6.8 years

WALE

INR c. 1.5 Bn

Gross Asset Value[(2)]

Acquisition Price at a **9.4% discount** to average valuation of 2 Independent valuations

Implied cap rate of **8.4%[(3)]** and Estimated Distribution yield of **7.6%[(3)]**

Numbers as of 30 September 2025

1. On office Area (excluding Amenity Building)
2. GAV calculated as average of valuation undertaken by two valuers L. Anuradha and ANVI technical advisors India private limited
3. Implied Cap rate computed as Estimated NOI for FY27 (excluding fitout income) as per Valuer 1 divided by Gross Acquisition price excluding value attributed to fitout income
4. Estimated Distribution (Including fit-out income)/Share purchase consideration attributed to the asset of INR 1,296 Mn out of the total share purchase consideration of INR 14,341 Mn (subject to closing adjustments) for Pramaan Properties

Located in the heart of Kalyani Nagar, Pune

Located equidistant from Yerwada and Kalyani Nagar metro stations

Well connected to transit Infrastructure

Premium hospitality district with hotels such as Conrad, Westin, Hyatt and Sheraton

Centrally located from Koregoan Park, Viman Nagar

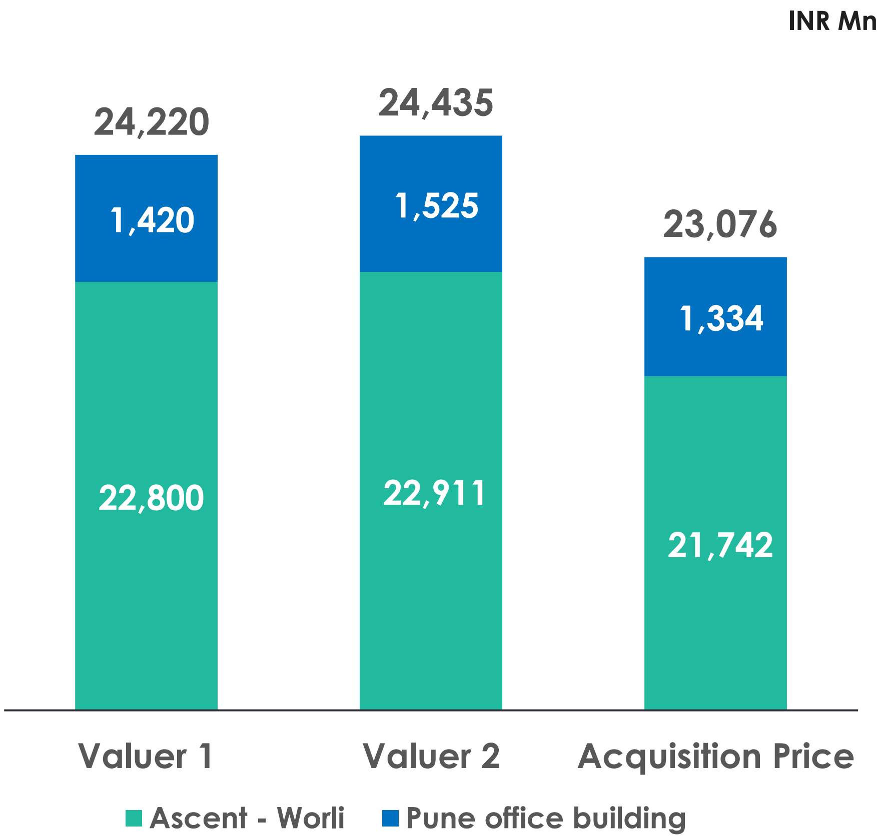
Approximately 10 mins from Pune International Airport

Metro line 2 boost's east west connectivity

Source: Industry report titled "India and Pune office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Pramaan assets Acquisition at an Attractive Discount

c. 5.1% Discount to Valuation[1]



Acquisition Price (Ascent - Worli + Pune Office Building)

Particulars	INR Mn
Gross Acquisition Price	23,076
Add/ (Less):	
Net Debt[2,3]	(7,541)
Security Deposits	(735)
Other Assets/ Liabilities/ Other adjustments[4]	(199)
Share Purchase Consideration[5]	**14,341**

Net debt includes borrowing from KRC Group of INR 935 Mn[2] as on 30 Sep 2025

Refinancing opportunity for External debt shall be explored to optimize the cost of funding

Note: Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd

1. Average of the two independent Valuations undertaken by L. Anuradha and Anvi Technical Advisors India Pvt. Ltd.
2. Includes Unsecured loans with KRC group entities which will be unwound within 30 days of closing the acquisition (INR 492 mn to be repaid prior to closing)
3. Includes incremental Debt to be borrowed on account of the acquisition of Wing B by Pramaan under the MOU
4. Realizable Assets & Liabilities including potential obligations considered
5. For 100% equity shareholding and interest in Pramaan Properties Private Limited

The Square Avenue 98, BKC Annex

Actual Image

Acquisition Opportunity: The Square Avenue 98 (BKC Annex), Mumbai

The Square Avenue 98 – CBD Asset leased to JP Morgan, a Global Fortune 500 company

c.0.22 msf

Total Leasable Area(1)

INR 197 psf pm

In-place Rent on Leased Area

100%

Committed Occupancy

(on Existing area)

c. 2.1 years

WALE

c. 40%

MTM Opportunity on re-letting(2)

INR c. 6.7 Bn

Gross Asset Value(3)

Numbers as of 30 Sep 2025, unless stated otherwise

1. Post area Enhancements and efficiency improvement on releasing
2. MTM is calculated as the difference between the in-place rent (Rs 197 psf) and the market rent as per valuer (Rs 275 psf) on re-leasing in FY28
3. GAV calculated as average of two independent valuations done by L. Anuradha and ANVI Technical Advisors India Pvt Ltd.

Planned Area Enhancement and Upgrade

c. 62 ksf(1)

Potential area addition

(Approvals under process)

c. 217 Ksf (2)

Total Leasable Area post Area Enhancement

INR c. 490 Mn

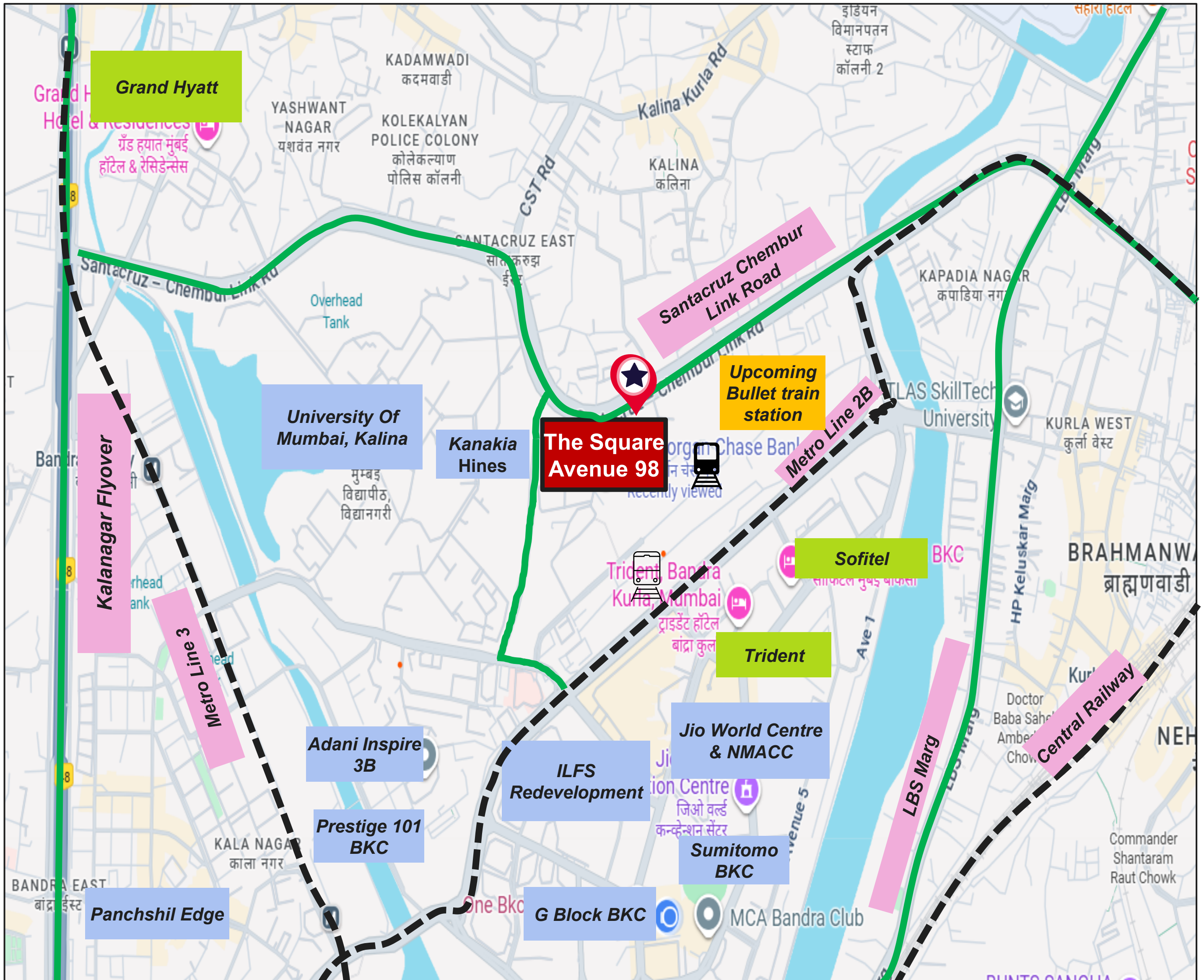
Budgeted Capex for expansion/Upgrade

Rental uplift through area expansion and MTM realization

1. Additional area subject to necessary approvals and finalization of design; including efficiency adjustment on releasing in FY28
2. Area post expansion and Including efficiency adjustment on re-leasing; Current Leasable area of 155ksf

Strategically Located in The Commercial Hub of BKC Annex

Well integrated with BKC



Well connected to transit Infrastructure

Situated on the Santacruz-Chembur Link Road

Access to metro and proximity to Airport

Bullet train station coming up opposite the building

Ease of access to BKC

Close to western suburbs

Source: Industry report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Strategic value-add acquisition with high rental growth potential

Grade A Asset located in Prime Commercial market	• **100% leased;** Occupied by JP Morgan, a Global Fortune 500 company, since 2009 • Well-suited for **single tenant occupancy**
Growth Asset	• **High MTM** Opportunity with **2.1** years of WALE: - Given BKC rentals at c. **INR 350**[(1)] psf pm - Infrastructure / Connectivity planned around the asset - Repositioning of the asset post enhancement / upgrade
Acquisition Pricing and Discount	• Acquisition Price at an implied **9.5%** discount to average GAV of 2 Independent valuations • Growth of **c. 1.9%**[(2)] to FY26 Mindspace REIT NOI on proforma basis
Income support	• Annual Income support of INR **c. 99 mn**[(3)] upto tenant's lease expiry in October 2027

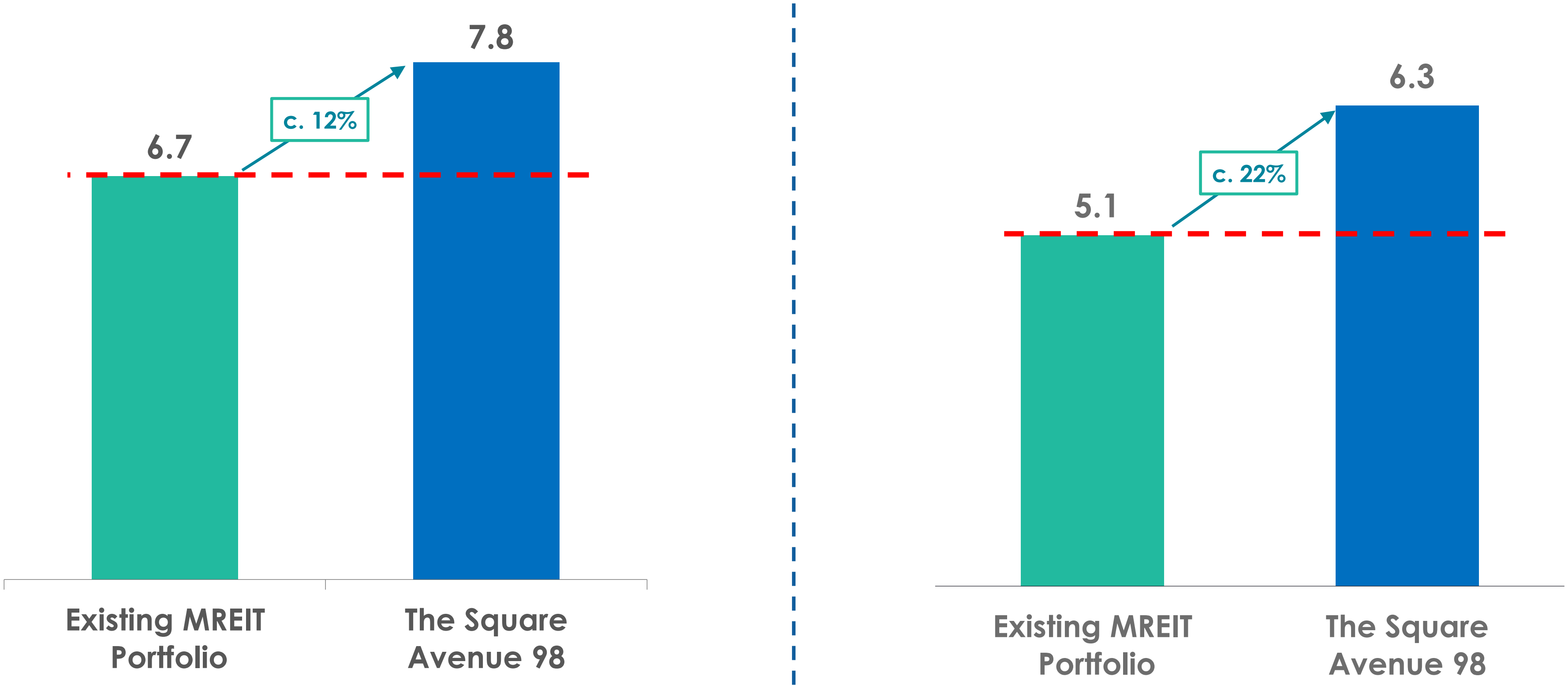
1. As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT
2. Accretion measured based on proforma NOI and NDCF for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26 for REIT and Estimates for FY27 for the acquisition asset
3. Determined basis difference in market rent as per valuers (Rs 250 psf) and In-place rent (Rs 197 psf); Cumulative Income support of INR 181 Mn from Jan'26 till Oct'27

Offers significant value to unitholders

Key Proforma Metrics for comparison

Implied Cap Rate (NOI Yield)
%

Distribution Yield
INR per unit



MREIT Cap rate is calculated as Proforma NOI[1] (adjusted for minority interest) divided by GAV of completed assets of the portfolio based on Market price as of 30 Sep 2025

Cap rate for The Square Avenue 98 computed as Estimated NOI for FY27 of INR 463 Mn (including income support) as per valuation report of L. Anuradha and independently verified by Cushman & Wakefield divided by Gross Acquisition price apportioned for completed area + PV of estimated vacancy loss on re-leasing + PV of balance payments for capital expenditure

MREIT Distribution Yield is computed as Proforma Distribution per unit for FY26 / Market Price[2] as on 30 Sep 2025

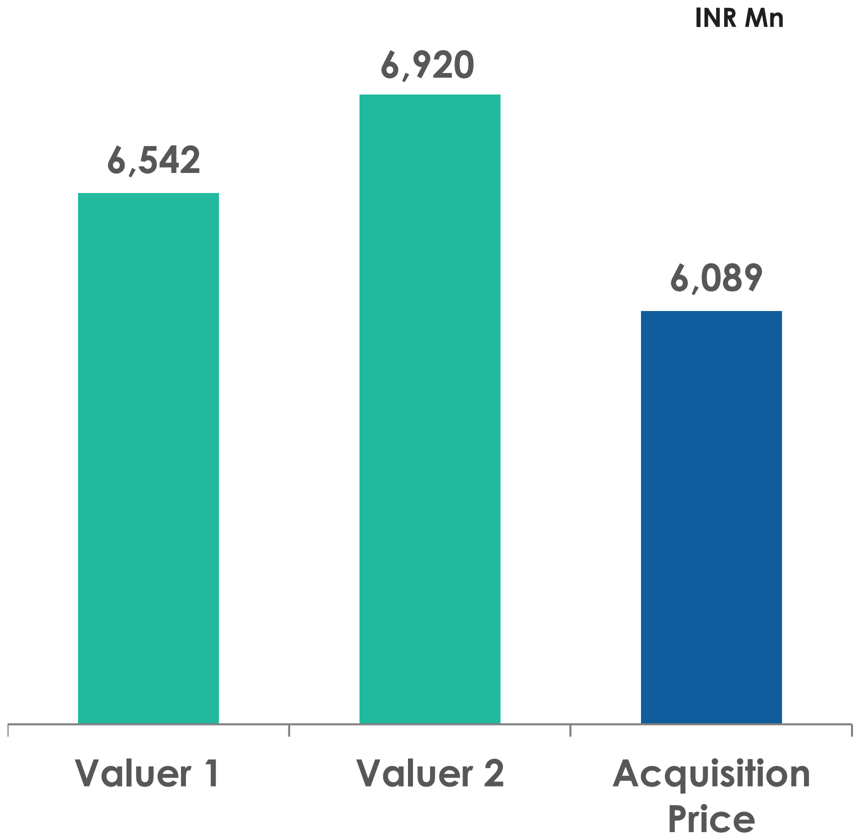
Estimated Distribution Yield for The Square Avenue 98 is calculated as Estimated Distribution from the asset/ share purchase consideration for the Asset

Estimated Distribution = Estimated NOI for FY27 as per Valuer 1[3], less Interest on outstanding debt, other expenses and taxes

1. Proforma NOI and DPU for FY26 are calculated as actual numbers for H1 FY26 and considering H2 FY26 to be same as H1 FY26
2. Market price as of 30 Sep 2025 was ₹ 454.8 per unit
3. Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd
4. Interest on outstanding debt considered at 8% p.a.

The Square Avenue 98 Acquisition at an Attractive Discount

c. 9.5% Discount to Valuation[(1)]



INR PSF	42,166	44,605	39,244

Acquisition Price

Particulars	INR Mn
Gross Acquisition Price	6,089
Add/ (Less):	
Net Debt[(2)]	(2,172)
Security Deposits	(149)
Other Assets / Liabilities / Other adjustments[(3)]	96
Share Purchase Consideration	**3,863**

Net debt includes borrowings extended to KRC Group of INR 492 Mn to be repaid prior to acquisition

External debt of Sundew planned to be refinanced post acquisition to optimize the cost of funding

Note: Valuer 1: L. Anuradha, Valuer 2: ANVI Technical Advisors India Pvt. Ltd

1. Average of the two independent Valuations undertaken by L. Anuradha and Anvi Technical Advisors India Pvt. Ltd.
2. Net off unsecured loans given to KRC group entities which will be repaid prior to closing
3. Realizable Assets & Liabilities including potential obligations considered

Akina

Actual Image

Proforma Portfolio

Acquisition to help enhance Portfolio Size and Quality

Particulars	Pre Acquisition	Post Acquisition
Total Leasable Area (1) msf	38.2 (1)	39.0 (2)
GAV (3,4) (INR Bn)	410.2	441.3
LTV (3,5)	24.2%	24.7%
NOI (6,7) (INR mn)	25,006	27,268

INR 18,204 Mn
Total Share Purchase Consideration

INR 464.64 (8) p.u.
Price for Preferential Issuance

upto c. 39.2 (9) Mn
No. of units to be issued

28^{th} Dec
Unitholder's Meeting through Postal Ballot

Sufficient Debt Headroom available to drive further organic and inorganic growth in REIT Portfolio

Note: All numbers are as on 30 September 2025 unless stated otherwise

1. Comprises 31 msf Completed Area, 3.7 msf of Under-Construction area and 3.5 msf Future Development Area of the existing MREIT Portfolio
2. Comprises 31.7 msf Completed Area, 3.7 msf of Under-Construction area and 3.6 msf Future Development Area(including efficiency adjustment considered on re-leasing) of the Post Acquisition Portfolio
3. GAV post acquisition = Market Value of REIT as on 30 Sep 25 + Market Value (Average of two Valuations) of acquisition assets as on 30 Sep 25
4. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur
5. For the purpose of LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt
6. Proforma NOI for FY26 based on actuals for H1 FY26 and considering H2 FY26 same as H1 FY26
7. NOI post acquisition=proforma NOI of REIT for FY26 + Estimated NOI for FY27 as per Valuer 1 for acquisition assets
8. Based on SEBI Preferential Issue guidelines; Higher of 90 day / 10 day Volume weighted average price
9. Preferential Issue of upto 3,91,78,713 units, subject to Closing Adjustments

Acquisition Guided by Strong Governance Standards

Valuation	• Two independent valuations undertaken
Reviewed by IPCs	• Review of Valuation Method and Assumptions done by 2 Independent Property Consultants
Independent Director Approvals	• Acquisition approved by Investment and Audit Committees and Independent Board Members
Due Diligence	• Due Diligence carried out by Independent Advisors
Acquisition fee	• No acquisition fee payable to the MREIT Manager for the proposed acquisition
Unitholder Approval	• Unitholders approval sought through Postal ballot for Preferential Issue of Units • Sponsors and sponsor group shall not vote on the resolution as per SEBI REIT Regulations

Transaction Process Validated by Independent Advisors

Independent Valuers

Anuradha L

ANVI Technical Advisors India Pvt Ltd

Independent Reviewers [1]

CUSHMAN & WAKEFIELD

Colliers

Renowned Due Diligence Advisors

Financial & Tax DD

Big 4 Firm

ESG DD

Envint Business for Better

Legal DD

Shardul Amarchand Mangaldas

Secretarial DD

MMJC

Technical DD

savills

Quantum

Title DD

KHAITAN & CO ADVOCATES SINCE 1911

VERITAS LEGAL ADVOCATES & SOLICITORS

(For Ascent – Worli)

1. Independent reviewers of Methodology & Assumptions of the Valuers

Mumbai Office Market

Mindspace Airoli West

MINDSPACE BUSINESS PARKS REIT

Mumbai – The Financial Capital of India

Progressive government policies and Infrastructure growth are key market drivers

116.9 msf

Stock as on 30 Sep 2025

3rd Largest

Grade A Office Stock In India

~8.2 msf

Net Absorption for Nine Month period Jan-Sep 2025

~10.2 %

Vacancy as on 30 Sep 2025

INR 170psf pm

Average Rentals

Source: As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Worli – One of the four peninsulas of Mumbai

Development of infrastructure led to entry of high grade supply and upward price revision

~1.5x

Growth in rentals from 2022 to 9M 2025 (Due to addition of high grade supply re-rating market rentals)

1.5 msf

New supply post 2018 primarily high quality developments

~76%

Gross leasing contributed by BFSI/PE/Investment banking tenants

5.6%

Vacancy as on 30 Sep 2025

Source: As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

BKC & Annex – The Financial and Commercial hub of Mumbai

BKC & Annex have sustained premium rentals due to strategic positioning & minimal fresh supply since 2021

c.14%

CAGR growth in average rental from 2023 to 9M 2025

4.8 %

Lowest vacancy as on 30 Sep 2025 since 2016 pushing rentals upward

~3.6 msf

Expected supply by 2027 signaling developer confidence and future growth

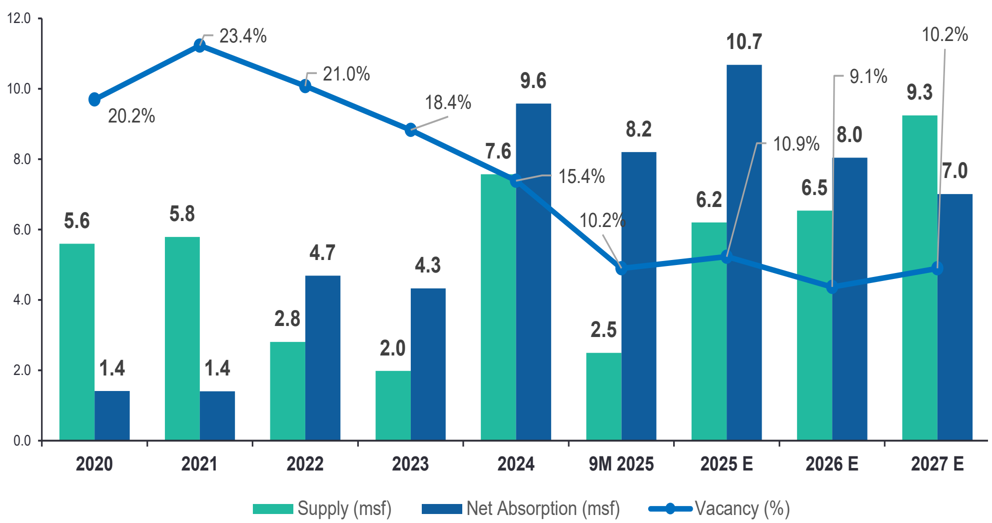
0.54 msf

Renewals in 9M 2025 showcasing strong preference for BKC despite rising rentals

Source: As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Mumbai – The Financial Capital of India

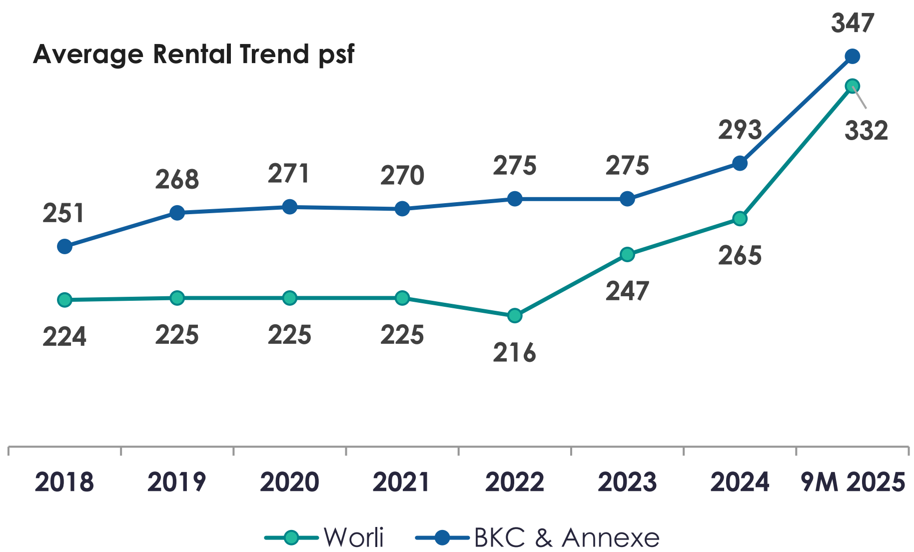
Strong absorption help reducing vacancy



2024 marked an exceptional year in Mumbai commercial leasing, with ~9.6 msf of net absorption—the highest in recent years

Strong momentum continuing into 9M 2025, with net absorption of ~8.2 msf, leading to a drop in vacancy to 10.2% as on 30 Sep 2025

Growth in rentals largely driven by entry of high grade supply and sustained demand



BKC Annex - Sustained demand since 2022 has led to a sharp rise in rentals, further accentuated by the limited availability of quality supply

Worli rentals rose sharply, fueled by fresh Grade-A supply and strong BFSI demand

Source: As per Industry Report titled "India and Mumbai office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

Pune Office Market

Commerzone Kharadi

MINDSPACE BUSINESS PARKS REIT

Pune: The innovation corridor powering India's workplaces

Connectivity led and policy-enabled corridor expansion are key market drivers

85.5
msf

Stock as on 30 Sep 2025

~25.7
msf

Expected supply in the next 3 years

~7.2
msf

Net absorption remained strong in 9M 2025

~13.8
%

Vacancy as on 30 Sep 2025

SBD East[1] Micro Market

(Includes Kalyani Nagar)

INR
101 psf
pm

Average Rentals

~4.8
msf

Net absorption for the nine month period Jan-Sep 2025

Source: Industry report titled "India and Pune office market industry overview Report" by Cushman & Wakefield dated 21st November 2025 commissioned by Mindspace Business Parks REIT

(1) SBD East which includes locations such as Kharadi, Yerwada, Mundhwa, Kalyani Nagar, Viman Nagar, Hadapsar etc

MREIT: At a Glance

Delivered Robust Performance

Cumulative distribution of INR 99.9 p.u. since listing

c. 26.1 msf[(1)]
Gross Leasing

6.2% CAGR
In-place rent[(5)]

INR 59.5 Bn
Total distribution[(2)]

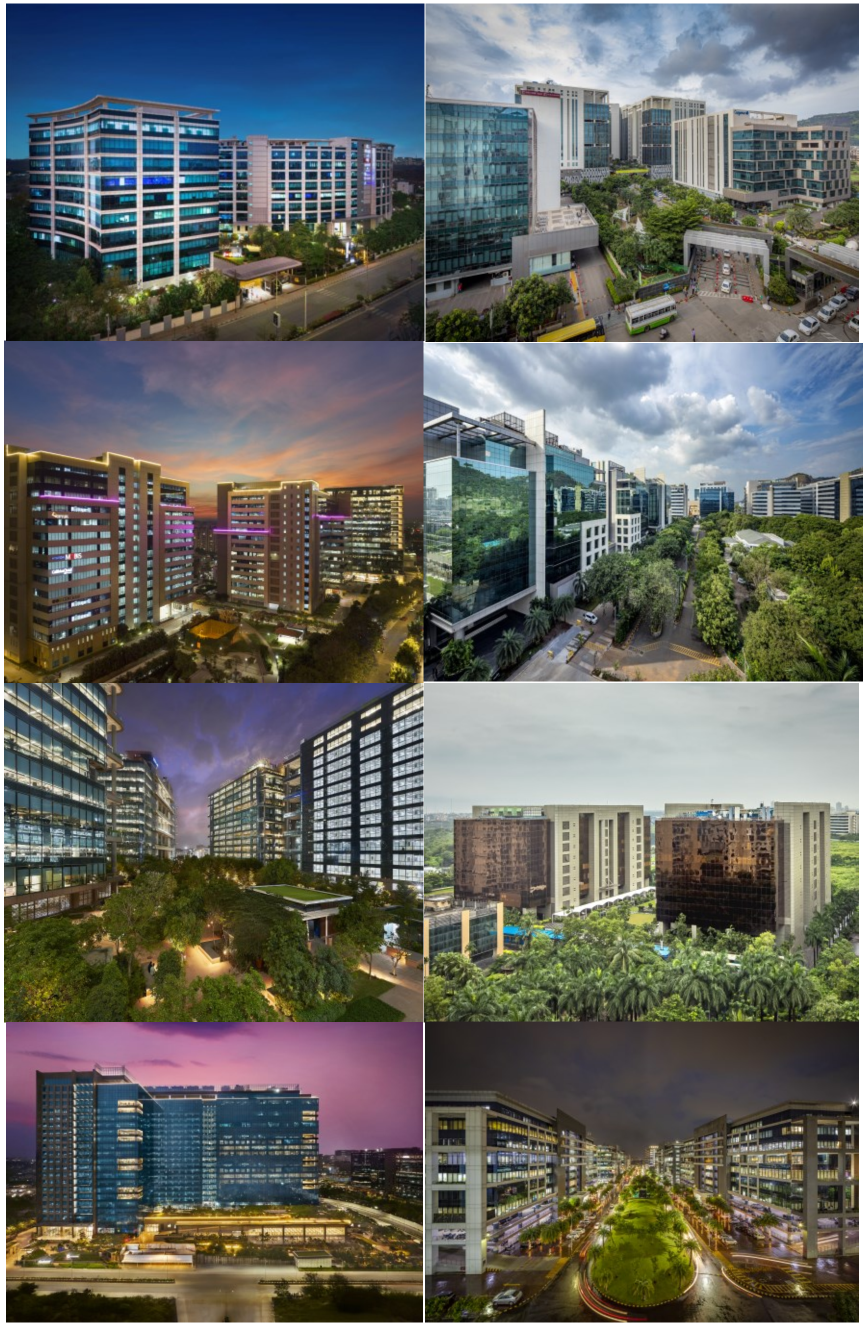
16.3 %
Annualized returns[(3)]

3.7 msf
Delivered New Developments

3.2 msf
Area Acquired

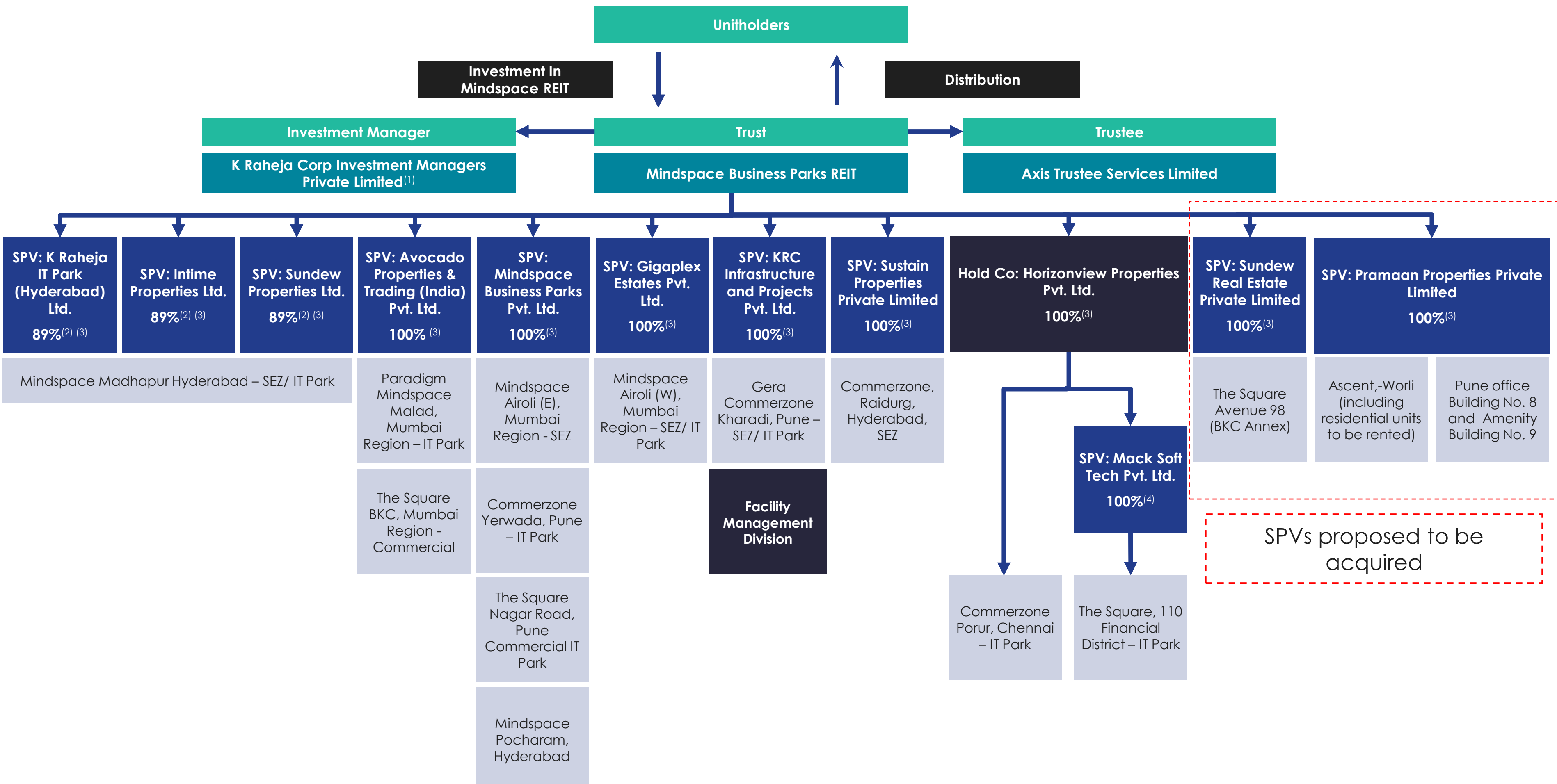
7.52 % p.a.p.m.
Cost of Debt as on 30 Sep 25[(4)]

24.2 %
Loan to Market Value[(6)(7)]



1. Includes releasing and vacant area leasing
2. Includes distribution since listing till Q2 FY26.
3. Annualized Returns as of 30 Sep 2025.
4. Represents 100% of the SPVs including minority interest in Madhapur SPVs
5. CAGR for a period 30-Sep-20 to 30-Sep-25.
6. Market value as of 30 Sep 25; Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs
7. For the purpose of calculation, Net Debt is considered post accounting & minority adjustment, as of 30 Sep 2025.

Structure of Mindspace REIT post acquisition



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in Mack Soft Tech Pvt Ltd

Key Definitions

Term	Definition
Acquisition / Pramaan Acquisition / The Square Avenue 98 Acquisition	Acquisition of equity shares held by Sellers in Pramaan Properties Private Limited and Sundew Real Estate Private Limited by Mindspace REIT.
Gross Acquisition Price/Acquisition price	Price for the Acquisition mutually agreed between the Parties
Ascent/ Ascent, Worli/ Ascent - Worli	Project situated at 2R5C+563, Sudam Kalu Ahire Marg, Worli, Mumbai, Maharashtra 400030
Avg	Average
Base Rent (psf per month)	$\frac{\textit{Base Rentals for the specified period}}{\textit{Occupied Area} * \textit{monthly factor}}$
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
BFSI	Banking, Financial Services, and Insurance
BKC	Bandra Kurla Complex
Bn	Billion
C&W/ Cushman & Wakefield	Cushman & Wakefield India Private Limited
C&W Research	References to Industry and Market data provided by C&W
CAGR	Compound annual growth rate
Cap Rate	Cap rate is a real estate industry metric. Cap rate for office space in a geography refers to the ratio of the net operating income from rentals from the office space to their GAV
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease is signed
Committed Occupancy %	(Occupied Area + Committed Area) / Completed Area
CBD	Central Business District
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
CY	Calendar Year
Discounted Cash Flow Method	Valuation method used to estimate the value of asset based on expected future cash flows. Value determined using rent reversion approach over a 10-year period with suitable adjustments to rentals, other revenue, recurring operational expenses and other operating assumptions.
DD	Due Diligence
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
FY	Financial Year
GAV	Market value of the property/ portfolio
Governing Board	The governing board of the Manager
IBBI	Insolvency and Bankruptcy Board of India
In-place Rent (psf per month)	Base Rent for a specified month
Ind-AS	Indian Accounting Standards referred to in the Companies Act and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
IPC	Independent Property Consultant
INR / ₹/ Rs/ Rs.	Indian Rupees
KRC Group	K Raheja Corp Group
Ksf	Thousand Square Feet
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations
Leased Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement or letters of intent entered into for that purpose with tenants
LTV	Loan to value

Term	Definition
LLP	Limited Liability Partnership
Market Rent (psf per month)	Base Rent that can be expected from leasing of the asset to a tenant
MREIT	Mindspace Business Parks REIT
Mn or mn	Million
Msf	Million square feet
MTM	Mark-to-Market
Mumbai Region	Mumbai city is part of the Mumbai Region that includes the broader area around the city and has a population of 18.4 million (*Source: Census of India, 2011*)
NAV	Net Asset Value
NDCF	Net Distributable Cash Flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pm	Per Month
Pramaan	Pramaan Properties Private Limited
Psf	Per square feet
PV	Present Value
Pune office building	IT Building and amenity building in Kalyani Nagar
REIT	Real Estate Investment Trusts
SEBI	Securities Exchange Board of India
Residential units (to be rented)	Project situated at 2R5C+563, Sudam Kalu Ahire Marg, Worli, Mumbai, Maharashtra 400030
SBD	Secondary Business District
SEZ	Special Economic Zone
Sf	Square feet
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, the Sponsors, Capstan, Casa Maria, Genext, Inorbit Malls, Ivory Properties, KRCPL, KRPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
SPV	Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, which currently comprise of the Asset SPVs
Sundew/Sundew RE	Sundew Real Estate Private Limited
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Unitholders	Unitholders of Mindspace REIT
Units	An undivided beneficial interest in Mindspace REIT, and such Units together represent the entire beneficial interest in Mindspace REIT
U.S.	United States of America
USD	United States Dollar
Valuers	L Anuradha and ANVI Technical Advisors Pvt Ltd
Vacancy Rate (%)	Vacant Areas expressed as a percentage of Total Stock
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period
YTD	Year to Date
9M 2025	1 January, 2025 to 30 September, 2025

Thank You