



**BUREAU
VERITAS**

VERIFICATION REPORT

Mindspace Business Parks REIT ("MINDSPACE")

POST ISSUANCE ANNUAL VERIFICATION SUSTAINABILITY LINKED BONDS (SLB) FOR SLB 2 ISSUED: June 2024

Prepared by: Bureau Veritas (India) Pvt. Ltd. (BVIL)

Location: Mumbai, India

Date: 2nd June 2026

Ref. Nr.: 2026 -32335238



TABLE OF CONTENTS

VERIFICATION REPORT FOR SUSTAINABILITY-LINKED BOND ISSUED BY MINDSPACE REIT IN June 2024 FOR SLB 2.....	3
Scope and objectives	3
Responsibilities of the Management of Mindspace REIT and BUREAU VERITAS	4
Basis of BUREAU VERITAS's Verification	4
Verification Work Undertaken	5
Findings and BUREAU VERITAS's Verification	6
Conclusion	6

Disclaimer

Our assessment relies on the premise that the data and information provided by Mindspace Business Park REIT to us as part of our review procedures have been provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. BUREAU VERITAS expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

Statement of Competence and Independence

BUREAU VERITAS applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2011 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the BUREAU VERITAS Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. BUREAU VERITAS was not involved in the preparation of statements or data included in the Framework except for this Statement. BUREAU VERITAS maintains complete impartiality toward stakeholders interviewed during the assessment process.

VERIFICATION REPORT FOR SUSTAINABILITY-LINKED BOND ISSUED BY MINDSPACE BUSINESS PARKS REIT'S FOR SLB 2

Scope and objectives

BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT. LTD. (henceforth referred to as "BUREAU VERITAS") has been commissioned by Mindspace Business Parks Real Estate Trust (REIT) (henceforth referred to as "Mindspace REIT" or "ISSUER") to provide a verification report on:

- i. up-to-date information on the performance of the selected KPI(s), including baselines where relevant and
- ii. A verification report to the SPT, outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics

The bonds were issued with clear and measurable sustainability ambitions, anchored in the Mindspace REIT Sustainability-Linked Financing Framework, which was publicly disclosed in June 2024. The Framework was reviewed and assessed by an independent external verifier, reinforcing its robustness, credibility, and alignment with recognized market best practices.

This verification focuses on performance against the KPIs and SPTs linked to the Sustainability-Linked Bond. The Sustainability-Linked Financing Framework was previously reviewed under an independent Second Party Opinion.

To ensure a high level of transparency and reinforce market confidence, Mindspace REIT has proactively communicated the key terms and conditions of the transaction through a timely material fact disclosure, complemented by a dedicated announcement on its website. Further strengthening this commitment, detailed and easily accessible information on the bonds is provided through the Company's Annual Reports and Reference Forms. This enables investors and stakeholders to gain a clear, comprehensive understanding of the REIT's sustainability commitments, performance expectations, and ongoing reporting framework, reflecting a strong emphasis on openness, accountability, and informed decision-making.

The SLB 2 pool comprises 22 buildings (678,831m² built-up area) selected by Mindspace REIT on the basis of:

- a. Eligibility for LEED O+M EBOM certification
- b. Operational control by Mindspace REIT
- c. Commencement of tenancy/occupancy enabling representative energy consumption data

Mindspace REIT has established and continuously assesses ambitious Sustainability Performance Targets (SPTs) across the period 2024–2030 as mentioned in Key Information Document: https://www.mindspacereit.com/wp-content/uploads/2025/09/MREIT_KID_NCD-13.pdf setting out a clear, long-term trajectory of improvement and measurable impact. These targets are designed to demonstrate sustained progress across priority environmental outcomes, including:

- KPI 1 - Percentage of area with green building standards/certifications (EDGE existing or LEED O+M certification)
- KPI 2 - Reduction in energy intensity related to scope 1 & 2 (Pool of buildings)
- KPI 3 – Reduction in absolute GHG Emission

Mindspace REIT has chosen to measure performance against the SPT through three Key Performance Indicators (KPI):

- Mindspace REIT has adopted a robust and clearly defined KPI framework, measuring performance as the percentage of completed area of Pool of Buildings that achieves recognized Green Building Standards or Certifications. This KPI is anchored to a well-established baseline covering the proportion of the completed portfolio certified under regional, national, or internationally accredited green building standards by independent third parties, thereby ensuring credibility, comparability, and a strong alignment with global sustainability best practices.

- Mindspace REIT has chosen to measure performance through KPI 2 of % reduction of baseline energy intensity of identified buildings in kWhr / m2. This is benchmarked against the REIT standard operational controls as per industry's best practices, while the energy consumption shall be for the entire building pertaining to Scope 2 which shall also include HVAC ventilation for tenants, the area considered shall pertain to built-up area excluding parking. Mindspace REIT has taken the SPTs for KPI2 a target of reducing the energy intensity for buildings selected by 15% till the fiscal year March 31, 2030, over the stated baseline.
- Mindspace REIT has defined KPI 3 to track performance through (i) % reduction in Scope 1 and 2 GHG emissions (within assets under its control and/or its SPVs), and (ii) % reduction in tenant-related emissions (Scope 3, Category 13) supported by targeted technology interventions and a clear decarbonisation strategy. This KPI is benchmarked against REIT-standard operational controls aligned with industry best practices. The strategy to achieve the SPTs focuses on targeted energy efficiency improvements, including optimizing operational processes, integrating sustainable business solutions, conducting periodic energy audits to identify efficiency opportunities, and implementing corrective measures to drive continuous performance enhancement.

Our objective has been to provide an independent and external verification report evaluating performance against the SPTs, providing a clear assessment of outcomes achieved, the associated environmental and/or social impact, and explicitly confirming how and when such performance results in adjustments to the bond's financial and/or structural characteristics, consistent with the accountability and credibility requirements set out by SLBP.

The scope of this BUREAU VERITAS opinion is limited to the SEBI Circular dated June 05 2025 (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84), and dated 15 October 2025 SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, Sustainability-Linked Bond Principles (SLBP) June 2023 set out by the International Capital Market Association (ICMA) and Sustainability-linked Loan Principles February 2023 set out by Loan Market Association (LMA).

Responsibilities of the Management of Mindspace REIT and BUREAU VERITAS

The management of Mindspace REIT has provided the information and data used by BUREAU VERITAS during the delivery of this review. Our verification report is intended to inform Mindspace REIT management and their stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by Mindspace REIT. BUREAU VERITAS is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, BUREAU VERITAS shall not be held liable if any of the information or data provided by Mindspace REIT's management and used as a basis for this assessment were not correct or complete.

Basis of BUREAU VERITAS's Verification

We have adapted our Sustainability-Linked Bond Principles (SLBP) methodology, which incorporates the requirements of the SLBP, to create a Mindspace REIT-specific Sustainability-Linked Bond (SLB) Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin BUREAU VERITAS's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond should "provide an investment opportunity with transparent sustainability credentials".

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a Sustainability-linked Bond should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three: Bond Characteristics.** The Bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The Bond

documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.

- **Principle Four: Reporting.** ISSUER should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the Bond's financial and/or structural characteristics, with such information to be provided to those investors participating in the Bond at least once per annum.
- **Principle Five: Verification (post-issuance).** The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Verification Work Undertaken

Our work involved a high-level, independent review of the information made available to us, with the understanding that all data and documentation were provided by Mindspace REIT in good faith. This engagement did not constitute an audit, nor did we conduct any procedures to independently verification of data for the accuracy or completeness of the information shared.

To ensure a rigorous, well-informed, and credible assessment, we engaged with Bureau Veritas' real estate industry specialists, drawing on their deep sectoral knowledge and practical expertise throughout the review process. Their insights were applied across each stage of the evaluation to strengthen the quality and reliability of our conclusions.

This Verification Report constitutes the annual post-issuance verification done of Mindspace Business Parks REIT's second sustainability linked bond transaction and assesses the compliance with Sustainability Performance Targets (SPTs) established for selected Key Performance Indicators (KPIs)

The external verification of performance against the proposed targets was an explicit commitment set out in the Sustainability-Linked Financing Framework and the bond documentation. This verification has been undertaken to reinforce transparency, ensure accountability, and support alignment with the post-issuance reporting and verification expectations articulated in the ICMA Sustainability-Linked Bond Principles. Through this process, Mindspace India REIT demonstrates its commitment to credible, independently assured disclosure of progress against its sustainability objectives.

Verification Procedure:

This verification report is prepared based on a thorough and balanced approach, aimed at giving stakeholders confidence in both the reported performance and the reliability of the underlying disclosures. In simple terms, our review focuses on:

- Verifying progress against, and achievement of, the selected Sustainability Performance Targets (SPTs) outlined in the Sustainability-Linked Financing Framework, ensuring alignment with the commitments made at the time of issuance.
- Evaluating how performance on these indicators has been communicated, including the level of transparency and the adequacy of external verification processes.
- Conducting an independent review of Mindspace REIT's documentation through virtual assessment and structured desk-based analysis to identify any material issues that could impact its overall sustainability profile.

The post-issuance verification was carried out based on a review of relevant information and documents shared by Mindspace REIT, including certain confidential materials, and supported by independent desk-based research. We also drew insights gathered through discussions with the teams responsible for the financing issuance and overall business management, held virtually in June 2026.

By combining document review, independent analysis, and direct engagement with key personnel, we have formed a well-informed and balanced view of post-issuance performance and disclosures, in line with the expectations set out under the SEBI and ICMA Sustainability-Linked Bond Principles.

The assessment process involved the following key steps:

- Reviewing the documents and information provided by Mindspace REIT in relation to the Bond, supported by high-level desk-based research. These checks were carried out in line with current assessment practices and standard methodologies.
- Engaging with Mindspace REIT's management through virtual discussions, along with reviewing relevant documents and evidence against the defined protocol criteria.
- Carrying out the assessment through virtual assessments including preparation, evidence gathering, and evaluation.
- Forming the final assessment conclusion based on the work performed.
- Documenting the findings against each criterion, with the verification statement below presenting a summary of these outcomes.

Findings and BUREAU VERITAS's Verification

BUREAU VERITAS conducted the external review engagement in accordance with the SEBI Circular June 05,2025,SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84, & SEBI/HO/DDHS/DDHSPoD/P/CIR/2025/0000000137 dated 15 October 2025, Sustainability-Linked Finance (Bond or Loan) Principles (SLBP and SLLP).

The verification included:

- i) checking whether the provisions of the SLBP were consistently and appropriately applied and
- ii) the collection of evidence supporting the review.

BUREAU VERITAS's findings are listed below:

- 1. Principle One: Selection of key Performance Indicators (KPIs):** Bureau Veritas confirms that Mindspace REIT's chosen sustainability KPI is closely aligned with its overall sustainability strategy. The approach used to select the KPI along with how it is defined, measured, and verified is clear, well-structured, and consistent with the requirements of the SLBP.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs):** Bureau Veritas concludes that the SPTs are both meaningful and relevant to Mindspace REIT's broader sustainability and business objectives. They reflect a clear and measurable improvement over a defined timeline.
- 3. Principle Three: Bond Characteristics:** Bureau veritas confirm that the financial characteristics of the bonds issued under this framework are directly linked to performance against the defined SPTs, in line with the SLBP requirements.
- 4. Principle Four: Reporting:** Bureau Veritas is of the view that the framework ensures required disclosures, as outlined under the SLBP, will be made available at appropriate intervals and remain accessible to the public.
- 5. Principle Five:** Bureau Veritas confirms that Mindspace REIT's performance against each SPT will be independently verified on an annual basis (from 1 April 2025 to 31 March 2026), or more frequently if required under the terms of any bond issued under the framework.

KPI 1: Percentage of area with green building standards/certifications: - LEED O+M EBOM Certified Area (%):

i. SLB-2 expands the portfolio beyond SLB-1 with the inclusion of two additional assets: Mindspace Madhapur KRIT-B2A and Mindspace Airoli East-B5 & 6 which successfully met the operational control and occupancy thresholds during the reporting period. Furthermore, considering only eligible assets, the certified area under KPI has reached an impressive 95.70% (Table 1), underscoring strong portfolio-wide alignment with green building standards and reinforcing the REIT's commitment to sustainable asset management.

Table 1: Details of Building considered for green building standards/certifications (LEED O+M EBOM Certified Area (%))

FY 2025-2026	
1.	Commerzone Yerwada - CMS Yerwada - B1
2.	Commerzone Yerwada - CMS Yerwada - B4
3.	Commerzone Yerwada - CMS Yerwada - B7
4.	Commerzone Yerwada - CMS Yerwada - B8
5.	Commerzone Yerwada - CMS Yerwada - B5
6.	Mindspace Airoli East - MSA - B10
7.	Mindspace Airoli East - MSA - B14
8.	Mindspace Airoli East - MSA - B3
9.	Mindspace Airoli East - MSA - B4
10.	Mindspace Airoli East - MSA - B7
11.	Mindspace Airoli East - MSA - B8
12.	Mindspace Airoli West - MSG - B1
13.	Mindspace Airoli West - MSG - B2
14.	Mindspace Airoli West - MSG - B6
15.	Mindspace Madhapur KRIT - MSH KRIT - B2B
16.	Mindspace Madhapur KRIT - MSH KRIT - B3B
17.	Mindspace Madhapur KRIT - MSH KRIT -B10
18.	Square Nagar Road - The Square - Mall
19.	Square Nagar Road - The Square- IT
20.	Mindspace Madhapur KRIT -B2A
21.	Mindspace Airoli East B5&6
Total in m ² for all buildings - 678,831 (for 22 buildings)	
Total in m ² for 21 buildings = 649,629 (excluding MSG-B5)	
Total EBOM in m ² = 649,629	
Ratio of area = 649,629 / 649,629 x100 = 100%	

Note: The MSG-B5 asset is currently not eligible for LEED O+M EBOM certification, as occupancy commenced only in FY 2025-26 and the tenancy duration remain under one year, which does not yet meet the minimum operational requirement for certification. Mindspace REIT has committed to bring this asset under LEED O&M EBOM Certification within next reporting cycle.

KPI 2: Reduction in energy intensity related to scope 2: Mindspace REIT assesses performance under KPI 2 as the percentage reduction in baseline energy intensity (kWh/m²) across selected assets, reflecting a structured and disciplined approach to energy management in line with industry best practices.

The KPI captures total scope 1 and Scope 2 energy consumption at the building level, including HVAC ventilation loads, and is normalized over built-up area (excluding parking) to ensure consistency, comparability, and decision-useful insights. Energy consumption disclosures are presented in MWh (Table 02) in alignment with GRESB reporting frameworks, with standard conversion applied to derive intensity in kWh/m², consistent with GRESB Real Estate benchmarking conventions.

The increase in energy intensity has been assessed in the context of operational changes during the reporting period. It is noted that higher occupancy levels relative to the FY23 baseline have driven increased energy demand across assets. In addition, the inclusion of previously tenant-controlled spaces within the owner-controlled operational boundary has resulted in expanded energy consumption coverage. This is applicable to assets including MSG B6, MSG B5, MSG B2, MSA B3, The Square IT Building, CMS Yerwada B7 & B4, and MSH KRIT B3B. Accordingly, the increase is considered justified and aligned with the change in operational scope and utilization.

The increase in energy intensity is primarily driven by higher occupancy levels across multiple assets compared to the FY23 baseline, leading to a corresponding rise in operational energy demand. This impact is further amplified by the transition of several previously tenant-controlled areas into owner-managed common spaces, thereby expanding the scope of energy consumption under operational control.

Notably, this includes areas within MSG B6 (now owner-controlled), MSG B5, MSG B2, MSA B3, The Square IT Building, CMS Yerwada B7 & B4, and MSH KRIT B3B. In addition, newly incorporated assets—MSA B5 & B6 and MSH KRIT B2A—have also witnessed higher occupancy levels relative to the baseline period.

Collectively, the dual effect of increased occupancy and the shift towards owner-managed operations has contributed to the observed rise in energy intensity.

The reported energy intensity, as disclosed below, has been independently third-party verified, underscoring the credibility, transparency, and robustness of the REIT's performance against its sustainability commitments.

Table 2: Reduction in energy intensity related to scope 2 (POOL OF BUILDINGS)

Particular	FY 2022-2023	FY 2023-2024	FY 2024-2025	FY 2025
Energy Consumption (MWh)	32,394	32,235	35,918	43,075
Built-up area in m ²	678,831	678,831	678,831	678,831
Energy Intensity (kWh/m ²)	47.72	47.49	52.91	63.45

Note: The reported energy intensity reduction applies to the overall building pool; however, KPI 2 will be assessed only for Identified Buildings (as per KID), with first testing in June 2030 based on FY30 performance.

KPI 3: Reduction in absolute GHG Emission: Mindspace REIT is committed to materially reducing its carbon footprint. Supported by strategic technology upgrades and a clear decarbonisation roadmap, The REIT targets a reduction in absolute Scope 1 and 2 emissions to 41,005 tCO₂ by FY2030 from the FY2023 baseline, along with a reduction in Scope 3 (Category 13) emissions to 102,360 tCO₂ over the same period. This represents a cumulative reduction of 42% for Scope 1 and 2 emissions and 25% for Scope 3 (Category 13), demonstrating a strong and credible pathway towards achieving its SPTs.

While an increase in GHG emissions across Scope 1, 2, and 3 has been observed, this is primarily attributable to the strategic acquisition of five new Assets Commerzone Raidurg, The Square 110 Financial District, Ascent, Pune IT Building, The Square- Avenue 98 (BKC Annex), reflecting portfolio expansion rather than inefficiency. Importantly, Mindspace REIT remains firmly committed to its decarbonisation objectives and has established targeted measures to realign performance with its sustainability goals.

Mindspace Business Parks REIT has adopted a comprehensive whole-building decarbonisation strategy aimed at reducing GHG emissions through increased renewable energy integration, enhanced energy efficiency, and active tenant engagement. In FY2026, the REIT achieved a 50.4% renewable energy share for landlord-controlled operations through green tariffs and renewable energy agreements, complemented by initiatives such as green leasing, tenant-level renewable adoption, and phased deployment of energy-efficient technologies across its portfolio.

Table 3: Reduction in absolute GHG Emission

Particular	2022-2023	2023-2024	2024-2025	2025-2026
Scope 1 GHG Emissions (tCO ₂ e)	3538	2490	3378	4549.53
Scope 2 GHG emissions (tCO ₂ e)	68943	55,296	51,917	49,748.63
Scope 3 GHG emissions (tCO ₂ e) limited to category 13 (Downstream Leased Assets (Buildings) only)	1,36,480	123,984	118,783	151,320.40
Total GHG Emission (Scope 1+2) (tCO ₂ e)	72,481	57,786	55,295	54,298.16

Conclusion

On the basis of the information provided by Mindspace REIT and the work undertaken, it is BUREAU VERITAS's limited level verification that the selected KPIs used for Sustainability Linked Bond issuance under Mindspace REIT's Sustainability-Linked Finance Framework meets the criteria established in the Protocol and that it is aligned with the SEBI Circular dated June 05 2025, (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 and SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137).

Bureau Veritas verified that the targets relating to the selected KPIs proposed by Mindspace REIT, as defined in the Sustainability Linked financing Framework (July 2024) and established in the bond documentation, have been assessed. the financial characteristics of the Sustainability-Linked Bond are linked to the achievement of the predefined Sustainability Performance Targets (SPTs), as specified in the bond documentation.

In accordance with the Sustainability-Linked Bond framework, the first Sustainability-Linked Target (SLT) assessment for SLB-2 (NCD-13) is scheduled based on FY30 performance. Until this evaluation milestone is reached, the coupon rate remains unchanged. The Issuer confirms that no coupon adjustment has occurred during the reporting period and continues to demonstrate full adherence to all commitments and obligations set forth in the bond documentation, reflecting a strong and consistent commitment to the agreed sustainability objectives.

Page 7 of 8

For BUREAU VERITAS (INDIA) PVT. LTD. (BVIL)

Mumbai, 8th of June 2026



Dr. Apurva SRIVASTAVA
Lead Verifier



Rupam BARUAH
Lead Reviewer



Anirban CHATTERJEE
Technical Reviewer

About BUREAU VERITAS

Bureau Veritas is a world leader in laboratory testing, inspection and certification services. Created in 1828, the Group has more than 83,000 employees located in more than 1,600 offices and laboratories around the globe.

Bureau Veritas helps its clients improve their performance by offering services and innovative solutions to ensure that their assets, products, infrastructure and processes meet standards and regulations in terms of quality, health and safety, environmental protection and social responsibility.

ANNEXURE 1: VERIFICATION OF SUSTAINABILITY PERFORMANCE TARGET (SPT)

KPI 1: Percentage of area with green building standards/certifications:

Based on the information reviewed, Bureau Veritas confirms that Mindspace REIT is firmly on track to achieve 100% Green Building certification coverage across the selected assets by the financial year ending March 31, 2030, as committed in the respective transaction documents. The organisation has adopted a disciplined and well-structured approach to obtain and maintain LEED O&M or Existing EDGE certifications, supported by rigorous monitoring through third-party service providers and periodic revalidation every three years in line with certification requirements.

For instance, Mindspace Airoli West, where occupancy commenced last year, is already positioned to apply for EBOM LEED certification in FY 2025–2026—demonstrating proactive alignment with its certification roadmap.

As of FY 2025–2026, the certified area under KPI 1 stands at an impressive 100% reflecting a strong level of compliance and a clear commitment to maintaining high green building standards across the portfolio.

KPI 2: Reduction in energy intensity related to scope 2

Based on assessment conducted Bureau Veritas understands that Mindspace REIT's energy management strategy focuses on strong monitoring and benchmarking practices. These are supported by tools such as sub-metering, automated meter reading, and floor-wise meters. All of these systems are integrated into the building management system, allowing for real-time access to data and more effective analysis. The reported reduction in energy intensity reflects performance across the overall building portfolio. However, it is important to note that KPI 2 will be specifically evaluated only for the Identified Buildings (as defined in the KID). The first formal assessment is scheduled for June 2030, based on performance achieved during FY30—ensuring a focused and consistent evaluation aligned with the defined framework.

- Periodic energy audit(s) to identify energy efficiency improvement opportunities and expert-led assessments to identify additional opportunities for energy conservation.
- Implementation of corrective measures to improve energy efficiency (e.g. Replacement of old energy meters with smart energy meters, Replacement of existing pumps (HVAC) with energy efficient IE5 & IE3 pumps, Sensor-Driven Smart Lighting System etc.).
- Roof top solar installation

KPI 3: Reduction in absolute GHG Emission

Bureau Veritas understands that Mindspace REIT measures performance under KPI 3 through the reduction of Scope 1 and Scope 2 GHG emissions (for areas under its direct control and/or SPVs), as well as reductions in tenant-related emissions (Scope 3, Category 13). These are benchmarked against standard REIT operational controls and aligned with industry's best practices. Based on our review, Bureau Veritas concludes that Mindspace REIT has taken a proactive and well-rounded approach across its portfolio to drive energy efficiency and lower emissions. This includes the adoption of advanced measures such as smart monitoring systems, HVAC optimization, variable frequency drives (VFDs), and automation—demonstrating a clear commitment to improving operational performance and advancing its decarbonisation goals.