

# WELLBEING AT HEART



**ESG**  
REPORT 2025 - 26

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## WELLBEING AT HEART

At Mindspace REIT, wellbeing is not an initiative, rather it is a guiding principle that shapes how we design, develop, and manage our workspaces. Under the theme “Wellbeing at Heart,” we place people firmly at the centre of our purpose, recognizing that sustainable growth can only be achieved when the needs of employees, tenants, partners, and communities are thoughtfully addressed. As a steward of long term grade A infrastructure, Mindspace REIT approaches wellbeing holistically. From healthy building design and resource efficient operations to robust health and safety practices and inclusive workplace policies, wellbeing informs both strategic intent and everyday decision making.

This commitment extends beyond physical spaces and truly aims to cultivate a culture of wellness, and of wellbeing at heart. Embedding wellbeing at the heart of our ESG strategy enables Mindspace REIT to deliver long term value while responsibly managing risks and opportunities. By aligning people, planet, and performance, we contribute to a built environment that supports productivity, resilience, and quality of life, today and for generations to come.



## ABOUT THIS REPORT

Mindspace Business Parks REIT Group is proud to present its fifth ESG report for the Financial Year (FY) 2026. Sponsored by the K Raheja Group, Mindspace Business Parks REIT (“Mindspace REIT”) and its Asset SPVs (collectively referred to as “Mindspace REIT Group,” “Mindspace REIT,” “Group,” “we,” “us,” or “our Entity”) are shaping the future of dynamic and inclusive workspaces, built on the principles of occupant well-being and sustainability.

With a strong focus on impact, our ESG strategy helps us involve more stakeholders, expand our sustainability efforts, and create positive change beyond our workspaces. As we expand our presence to generate long-term value for stakeholders, our ESG strategy remains the foundation of our progress.

## REPORTING PERIOD

This report shares our progress in implementing our ESG strategy from April 1, 2025, to March 31, 2026.

## REPORTING SCOPE AND BOUNDARY

Sustainability, transparency and accountability are fundamental to Mindspace REIT. This ESG report reaffirms our dedication to provide timely, accurate, and transparent disclosures to our stakeholders, highlighting our efforts and initiatives to minimize the environmental impact of our operations while creating safe and inclusive spaces that enhance productivity and wellbeing.

The scope of the report includes 15 office assets, which contribute to 100% of our revenue, as outlined below:



### MUMBAI

- Mindspace Airoli East
- Mindspace Airoli West
- Paradigm Mindspace Malad
- The Square, Avenue 61 (BKC)
- The Square, Avenue 98 (BKC Annex)
- Ascent - Worli



### HYDERABAD

- Mindspace Madhapur
- Mindspace Pocharam
- Commerzone Raidurg
- The Square, 110 Financial District



### PUNE

- Commerzone Yerwada
- Gera Commerzone Kharadi
- The Square Signature Business Chambers (Nagar Road)
- Pune IT Building (Raheja Woods)



### CHENNAI

- Commerzone Porur

# REPORTING FRAMEWORK AND GUIDELINES

THIS REPORT ADHERES TO THE FOLLOWING INDIAN AND GLOBAL FRAMEWORKS AND STANDARDS:

<p><b>Business Responsibility and Sustainability Report (BRSR):</b> A mandatory reporting requirement by the Securities and Exchange Board of India (SEBI) for the country's top 1000 publicly listed entities that seek disclosures on their performance on nine principles.</p>	<p><b>Global Reporting Initiative (GRI) Universal Standards 2021:</b> A globally recognized sustainability and ESG reporting framework/standards that cover disclosures on the economic, environmental, social, and governance aspects of a business.</p>
<p><b>United Nations Global Compact (UNGC) Principles:</b> A voluntary disclosure framework based on ten principles derived from the Universal Declaration of Human Rights, the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.</p>	<p><b>UN's Sustainable Development Goals (SDGs):</b> A collection of 17 interlinked global goals designed to serve as a blueprint for achieving a better and more sustainable future for all.</p>

## ASSURANCE

All the data presented in this report has been internally evaluated. To ensure the credibility of our data, we have appointed TUV India Private Limited to conduct an independent external assurance. The assurance statement is provided on page no 170 of this report.



## FEEDBACK

We thrive through the consultation and feedback by our stakeholders. We encourage you to write to us at [esg@mindspacereit.com](mailto:esg@mindspacereit.com).



## FORWARD-LOOKING STATEMENT

This ESG report presents an overview of the goals and strategies planned for Mindspace REIT. It may contain forward-looking statements that express our expectations and projections, based on reasonable assumptions, past performance, and anticipated trends in the global and Indian economies.

These statements often include words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will," "shall," or similar terms. They are subject to change due to industry developments, market conditions, regulatory updates, and other relevant factors.

These statements do not guarantee the firm's future performance, as the underlying assumptions may change significantly. We do not assume any obligation to update or revise forward-looking statements in response to new information, future events, or other circumstances.

# FY 2025-26 HIGHLIGHTS

ECONOMIC	ENVIRONMENT	SOCIAL	GOVERNANCE
 INR <b>32,342</b> Mn Turnover*	 <b>15,89,333</b> KL Wastewater treated and reused	 <b>23%</b> Women in Senior Management	 <b>10%</b> Female Directors on the Board
INR <b>26,636</b> Mn Net Operating Income*	<b>50.4%</b> Renewable Energy in the Energy Mix	<b>17+</b> Average Training Hours per employee	<b>60%</b> Independent Directors on the Board
<b>7.41%</b> p.a.p.m Weighted Avg. Cost of Debt %	<b>33.4%</b> Scope 1+2 GHG emissions reduction from base year FY 2020, on like-to-like basis	<b>1</b> Community Needs Assessment Conducted	INR <b>1,200</b> Cr Raised through Sustainable Finance Instruments
<b>5.7%</b> Distribution Yield#	<b>20.9%</b> Renewable energy share in tenant energy consumption	<b>11</b> Swords of Honor awards from the British Safety Council for 9 assets	<b>100%</b> Critical Suppliers covered under SCoC
INR <b>103</b> psf Average Rent achieved on Gross Leasing	<b>100%</b> of operational waste diverted away from landfill	<b>22%</b> New women hires	<b>99%</b> Materials Sourced Locally
<b>7.1</b> msf Gross Leasing**	<b>99.9%</b> Portfolio covered under green building standard***	<b>6+</b> Average ESG Training Hours per employee achieved	<b>4<sup>th</sup></b> Year in a row Human Rights Due Diligence conducted
<b>60.6%</b> msf New, Vacant and Pre-leased	<b>10.8</b> msf Green leased area	INR <b>196.81</b> Mn CSR Spends	<b>0</b> Data Breaches
<b>39.4%</b> msf Re-leased Area			

\*Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

\*\* Includes pre-lease of c.2 msf of Building 8 and 18, Mindspace Madhapur (includes hard-option of 0.15msf)

\*\*\* Including all newly acquired assets are 100% registered and are currently undergoing green building certification.

#Annualised distribution yield basis Q4 FY26 distribution calculated on closing price of INR 466.8 p.u. as on 28-Apr-26

# GLOBAL COMMITMENTS AND SIGNATORIES



Awarded 11 Swords of Honour Titles by the British Safety Council's Occupational Health & Safety Audit across All Participating Assets



Joined the Climate Group's RE100 Initiative as the First Indian Real Estate Entity, Pledging 100% Renewable Energy Use by 2050. Also, Committed to EV100 Initiative.



GRESB  
REAL ESTATE  
★★★★★ 2025

Achieved a Prestigious Five-star Rating, Scoring **93/100** in the Standing Investments Benchmark and **100/100** in the Development Benchmark Report in 2025.

Earned a Five-star GRESB Rating for the Third Consecutive Year with the coveted Green Star.

#### Recognition:

- Regional Sector Leader in Standing Investment - Listed Asia Office
- Global Sector Leader in Development Benchmark - Listed Office for 3 consecutive years



Mindspace Business Parks REIT has been included in the S&P Global Sustainability Yearbook 2026 ranking among the **top 3 REITs globally and 2<sup>nd</sup> in the Asia-Pacific region** in the S&P CSA 2025. With a score of **73/100**, it is the only Indian REIT to achieve 'Industry Distinction', highlighting its commitment to ESG excellence, sustainability, and global best practices.



## MESSAGE FROM CEO AND MANAGING DIRECTOR

At Mindspace Business Park REIT, value creation goes beyond financial performance. We believe that long-term value is created when strong business fundamentals are complemented by responsible environmental stewardship, social responsibility, and transparent governance. Sustainability is therefore deeply embedded in our strategy and operations, shaping how we design, operate, and future-proof our portfolio.

I am pleased to present Mindspace REIT's fifth ESG Report for FY 2025–26, which reflects our continued efforts to create sustainable value for our tenants, investors, partners, employees, and the communities we serve.

The real estate sector is evolving rapidly, with sustainability becoming fundamental to the way buildings are constructed, operated, and managed

across their lifecycle. As this transition accelerates, we see a strong opportunity for Mindspace REIT to contribute to the evolution of sustainable practices within the sector while continuing to deliver resilient and future-ready workplaces. During the year, we actively participated with industry associations and government bodies that are supporting India's real estate sector in its transition to a low-carbon economy, contributing to the development of progressive policies and industry best practices.

Climate change remains one of the most significant challenges facing the built environment, with increasing physical risks and evolving policy and market expectations shaping how the sector operates. At Mindspace REIT, addressing climate risk is therefore a key strategic priority. We assess both physical and transition climate risks across our

portfolio and integrate these considerations into our enterprise risk management (ERM) framework to strengthen the resilience of our assets and operations. Our climate strategy is aligned with the goals of the Paris Agreement, and we continue to advance actions that support the transition to a low-carbon economy. In FY 2025–26, as part of our continued commitment to climate action and alignment with industry best practices, we developed emission reduction targets in alignment with the Science Based Targets initiative (SBTi) Buildings Sector pathway and submitted for validation. This marks an important step in strengthening our decarbonization roadmap and ensuring that our climate ambitions are consistent with globally recognized science-based frameworks.

At the same time, we remain mindful of one of the most pressing challenges facing the real estate sector today, reducing embodied carbon associated with construction materials and development activities. While operational emissions are increasingly being addressed through energy efficiency and renewable energy adoption, reducing embodied carbon requires systemic change across the value chain, innovation in low-carbon materials, and improved data transparency. As we continue to advance our decarbonization journey, we remain committed to collaborating with industry partners and stakeholders to drive more sustainable construction practices.

Collaboration across stakeholders is essential for creating meaningful impact. During the year, we strengthened our engagement with suppliers through a structured supplier sustainability programme and supplier assessments aimed at encouraging responsible environmental and social practices across the value chain. Equally important is the role

of our internal stakeholders. Through employee engagement initiatives, awareness programmes, and sustainability-focused initiatives across our portfolio, we continue to empower our teams to contribute actively to our sustainability goals.

Setting higher global benchmarks, this year Mindspace REIT secured the ranked 3<sup>rd</sup> among 380 peers, with the highest environmental score globally in the S&P Corporate Sustainability Assessment. Mindspace REIT was included in the Top 10% of the S&P Sustainability Yearbook 2026, becoming the only Indian REIT to achieve this distinction. We also earned a perfect score in Transparency & Reporting and were elevated from Sustainability Yearbook Member to Industry Distinction. Along with this, we again achieved a 5-star rating in the GRESB rating along with a Green Star for the third consecutive year. This only makes us set higher benchmarks towards sustainable real estate.

At Mindspace REIT, sustainability is integral to how we create enduring value. As we look ahead, we remain focused on advancing our climate ambitions, strengthening resilience across our portfolio, deepening stakeholder engagement, and embedding sustainability across every aspect of our business.

### **Ramesh Nair**

CEO and Managing Director  
Mindspace Business Parks REIT

# MESSAGE FROM CFO

At Mindspace REIT, our financial strategy is built on disciplined capital allocation and the creation of future-ready assets that continue to attract global occupiers. As the real estate sector evolves, sustainability is increasingly becoming a key differentiator for high-quality commercial assets. We view this shift not only as a responsibility but also as a strategic opportunity to enhance asset value, improve operational efficiency, and strengthen long-term returns for our unitholders.

Our portfolio continues to benefit from strong market fundamentals and sustained demand for premium office spaces in well-established micro-markets. By maintaining a disciplined investment approach and focusing on high-quality developments and acquisitions, we continue to strengthen the resilience and long-term growth potential of our portfolio.

Sustainability is closely linked to our financial performance. Investments in resource efficiency across our portfolio such as energy optimization, water conservation, and waste management are delivering tangible operational benefits by reducing utility costs while enhancing the overall efficiency of our assets. These initiatives not only support our environmental goals but also contribute to improved operating margins and long-term asset competitiveness.

Mindspace REIT has also continued to pioneer innovative financing approaches that link sustainability performance with capital markets. As the first REIT in India to raise funds through Sustainability-Linked Bonds subscribed by IFC, we established a framework that ties financing costs to the achievement of defined sustainability targets. This structure provides

interest rate reductions when sustainability performance targets are met, further reinforcing the financial value of our ESG initiatives. The funds raised through this mechanism have supported sustainability-focused improvements across our assets, enabling us to strengthen energy efficiency, resource management, and overall environmental performance within our portfolio.

Climate change presents both risks and opportunities for the real estate sector. We continue to assess climate-related physical and transition risks across our portfolio and integrate them into our enterprise risk management framework, ensuring that our financial and operational strategies remain resilient in a changing climate landscape. During FY 2025–26, we also took a significant step in advancing our decarbonization journey by submitting our emission reduction targets for validation by the Science Based Targets initiative (SBTi).

As we continue to expand and strengthen our portfolio, sustainability considerations remain embedded in our investment decisions. Environmental and Social Due Diligence (ESDD) forms an integral part of our acquisition process, helping us identify potential environmental and social risks and opportunities associated with new assets. This approach ensures that new investments are aligned with our sustainability standards while safeguarding long-term asset value.

Our continued efforts have been recognized globally. This year, Mindspace REIT achieved the Industry Distinction in the S&P Global Sustainability Yearbook 2026, and became the only Indian REIT to do so. The organization was also ranked 3<sup>rd</sup> among 380 peers, with the highest environmental score globally. We also maintained our GRESB 5-Star rating and

Green Star status for the third consecutive year, reaffirming the strength of our ESG performance and governance practices.

Looking ahead, we remain confident in the long-term growth trajectory of our business. With strong leasing momentum, disciplined capital management, and a clear sustainability strategy, we are well positioned to deliver resilient financial performance while continuing to create long-term value for our unitholders.

## **Preeti Chheda**

Chief Financial Officer

Mindspace Business Parks REIT



# OUR SUSTAINABILITY JOURNEY

## 2022

- Platinum certification from IGBC for B3 at Gera Commerzone Kharadi
- LEED Gold certification from USGBC for B12D at Mindspace Madhapur
- 9 Swords of Honour awards by the British Safety Council for outstanding commitment to Health & Safety across 7 assets
- Pledged commitment to Climate Group's RE100 Initiative

## 2023

- First REIT in India to issue Green Bonds
  - Raised over INR 5500 Mn for sustainability projects through green bonds.
- Achieved GRESB Rating of 94
- Achieved S&P CSA (DJSI) Rating of 51
- 41 buildings out of 51 WELL Health and Safety Certified
- Scope 3 emissions inventory completed to set the baseline
- Green Leasing
  - Developed green leasing framework & handbook
  - Signed one letter of Intent with a tenant for green leasing
- 9 Swords of Honor Awards in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council
- Mindspace Madhapur - Building No. 9 becomes the first Indian project to have been issued carbon credits by UNFCCC for the adoption of Building Energy Simulation
- Most Sustainable Architecture Design for Gera Commerzone, at the 14<sup>th</sup> Annual Estate Awards 2023, by Franchise India

## 2024

- The first Indian Commercial Real Estate Entity to be recognized as the 'Global Listed Sector Leader' Development in the GRESB Development Portfolio Benchmark 2023. Mindspace REIT was also recognized with the following achievements:
  - 1<sup>st</sup> in Asia in the 'Listed Companies Category' for Commercial Business
  - 100/100 score in office development benchmark
  - 91/100 score for Standing Investments
- Achieved a S&P CSA (DJSI) Score of 52 for the 2023 Assessment
- Initiated inclusion of assets which are under construction for Scope 1 and 2 GHG emissions calculation
- 9 Swords of Honor Awards in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council across 7 assets
- WELL at Scale membership
- Received IGBC NB Platinum certification for R3 Gera Commerzone Kharadi
- 10 green leases signed
- Achieved the Great Place to Work Certification for the 3<sup>rd</sup> year in a row
- Recognized as the 'Best Green Bond – REIT (India)' at The Asset Triple A Sustainable Finance Awards 2024, held in Hong Kong
- ESG Data management software implemented
- Climate Risk assessment undertaken in collaboration with IIT Bombay
- Supplier Risk Assessment initiated for critical suppliers
- SBTi Commitment letter signed

## 2025

- Achieved a S&P CSA (DJSI) Score of 70 for the 2024 Corporate Sustainability Assessment and the honor of being featured as a Sustainability Yearbook Member
- Mindspace REIT earned a five-star rating with 91/100 in the Standing Investments Benchmark and 99/100 in the Development Benchmark Report in FY24.
- Received a five-star GRESB rating for the third consecutive year & Sector Leader in Development Benchmark for Second consecutive year
- 10 Swords of Honor Awards in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council across 7 assets
- Received LEED Existing Building Towers for Commerzone Porur
- Committed to SBTi 1.5-degree goal to be Net Zero by 2042
- WELL at Scale membership
- Received IGBC NB Platinum certification for R3 Gera Commerzone Kharadi
- Green leases covering 44,16,791 Sq.ft signed
- Achieved the Great Place to Work Certification for the 4<sup>th</sup> year in a row
- Recognized as the 'Best Green Bond – REIT (India)' at The Asset Triple A Sustainable Finance Awards 2025, held in Hong Kong
- INR 650 Cr Raised from the IFC Through Our First Sustainability-linked Bond
- Mindspace Airoli West received LEED O& M Platinum certification for 6 Buildings


## 2026

- Mindspace REIT was ranked 3<sup>rd</sup> globally among 380 peers with a S&P CSA (DJSI) Score of 73 for the 2025 Corporate Sustainability Assessment as well as featured as a Sustainability Yearbook Member for the 2<sup>nd</sup> time
- Achieved DJSI's coveted Industry Distinction tag
- Earned a five-star rating with 93/100 in the Standing Investments Benchmark and 100/100 in the Development Benchmark Report in FY2025.
- Stood as Global and Regional Sector Leader in Development Benchmark for Third consecutive and received the coveted Green Star from GRESB.
- Mindspace REIT issued ₹550 crore worth of sustainability-linked bonds in FY2026, taking its total sustainability-linked bond issuances to ₹1,200 crore.
- In FY2026, Mindspace REIT submitted its SBTi near term and Net Zero target in alignment with building sector guidance for validation
- 99.9% of our portfolio is green certified, including 23 million sq. ft. of Platinum assets.
- 11 Swords of Honor Awards in addition to the Five Star Occupational Health and Safety Ratings from the British Safety Council across 8 assets
- Green leases covering 1,07,91,169 Sq.ft signed
- Achieved the Great Place to Work Certification for the 5<sup>th</sup> year in a row
- Recognized as the 'Best Green Bond – REIT (India)' at The Asset Triple A Sustainable Finance Awards 2026, held in Hong Kong




# SUSTAINABLE PILLARS OF GROWTH

At Mindspace REIT, our pursuit of excellence in the real estate sector is built upon five core pillars. These pillars form the foundation of our strategy, enabling us to consistently create superior business environments that cater to the evolving demands of a dynamic workforce.




### Financial Discipline

We prioritize generating free cash flow and managing leverage prudently as central elements of our financial approach, aiming to deliver steady value to our unit holders.




### Robust Portfolio

Our portfolio consists of premium, sustainably developed assets designed to provide superior experience for our tenants. The strength of our portfolio is reflected in key micro-markets, driven by tenant retention, acquisition, and expansion of our footprint. We actively seek opportunities to grow our market presence and strengthen our asset base.




### Human Capital

Our achievements are powered by the strength and diversity of our team. We focus on attracting, nurturing, and retaining talented professionals who align with our vision and values, fostering a culture where innovation and personal development are essential to our shared success.



### Valued Partnerships and Empowerment

We build collaborative relationships with stakeholders, business partners, and tenants that create mutual benefits. Additionally, we contribute to community development through educational and skill-building initiatives, with a special focus on enhancing the welfare of women and children.

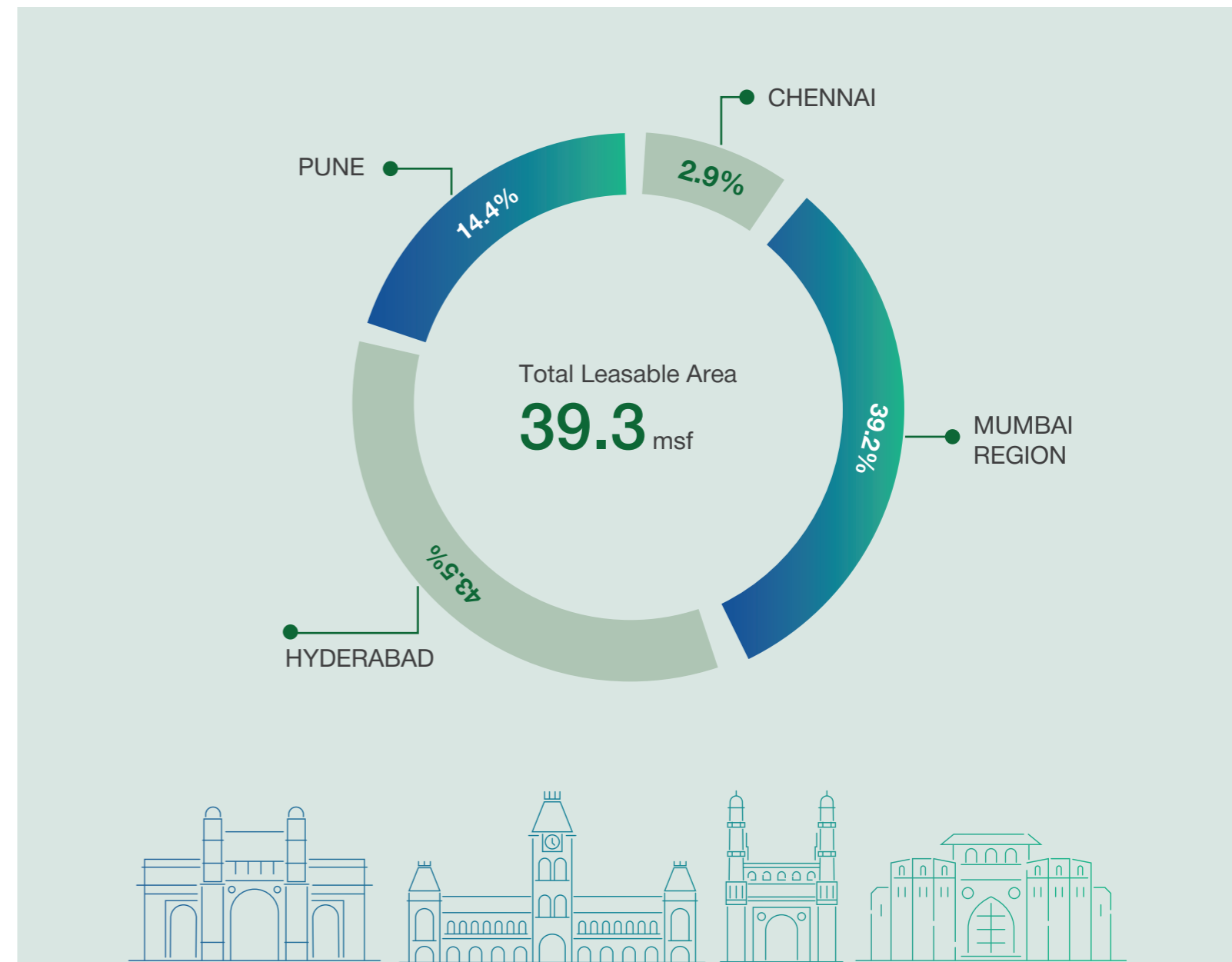
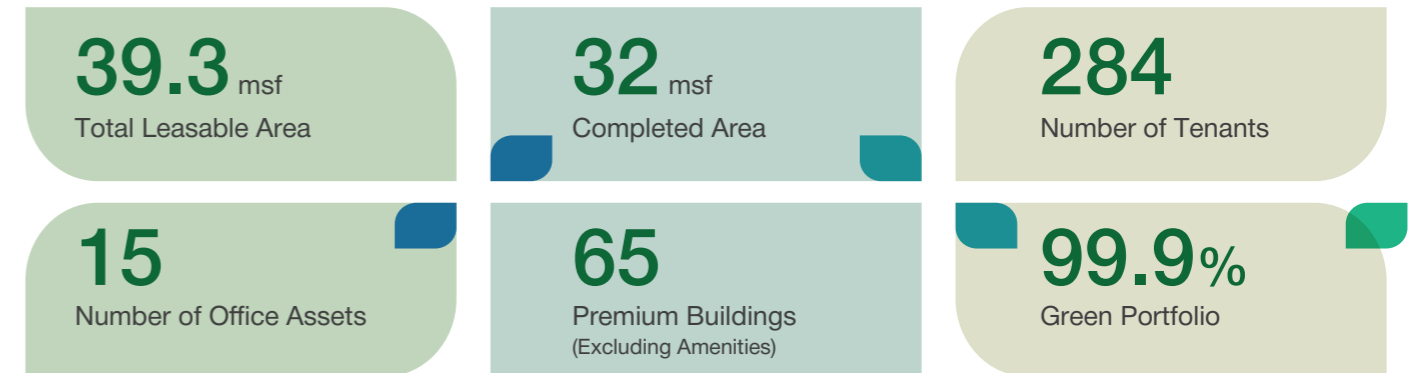


### Owning Our Actions

We are committed to accountability, promoting the sustainable use of natural resources and integrating eco-friendly practices across our properties. Sustainability is a core principle of our operations, and we actively work to minimize our environmental footprint through initiatives such as electric mobility, conservation of energy and water, and the use of renewable energy sources.

# PORTFOLIO SNAPSHOT

Our portfolio includes a range of properties recognized for their cutting-edge design and eco-friendly construction. Through targeted acquisitions in important markets, we align our offerings with current trends and tenant needs. These assets reinforce our standing as a trusted partner for numerous corporations, showcasing our commitment to strategic expansion and our vision to lead the development of next-generation business environments.





Paradigm Mindspace Malad, Mumbai Region



The Square Avenue 61 (BKC), Mumbai Region



The Square, Avenue 98 (BKC Annex), Mumbai Region



Mindspace Airoli (E), Mumbai Region



Mindspace Airoli (W), Mumbai Region



Commerzone Yerwada, Pune



Gera Commerzone Kharadi, Pune



Square Signature Business (Nagar Road), Pune



Ascent - Worli, Mumbai Region



Mindspace Madhapur, Hyderabad



Mindspace Pocharam, Hyderabad



Commerzone Raidurg, Hyderabad



Commerzone Porur, Chennai



The Square, 110 Financial District, Hyderabad



Pune IT Building (Raheja Woods), Pune

# OUR MULTIFACETED TENANT BASE

The tenant portfolio showcases a diverse blend of leading corporations and innovative enterprises, creating a thriving business environment. Our properties offer high-quality infrastructure, advanced amenities, and sustainability-driven solutions that elevate the tenant experience. Beyond providing premium office spaces, the

facilities ensure seamless operations through reliable connectivity, security, and efficient building management. The property management team engages proactively with tenants to understand their requirements and implement tailored solutions that support business objectives while strengthening overall satisfaction.

## KEY TENANT INSIGHTS FOR FY 2025-26

### Notable Figures

**30.1** msf  
Total Leased Area\*

**95.7%**  
Committed  
Occupancy Rate

\*excluding pre-leased area

### Continuing Growth with Tenants

**79%**  
Area Re-leased to  
Existing Tenants

**31.8%**  
Re-leasing Spread

### Continuing Growth with Tenants

**32.7%**  
Total Rental Income  
from Top 10 Tenants

**10** msf  
Occupied by  
Top 10 Tenants

### A Diversified Tenant Portfolio

Presence across key industries:  
**BFSI, IT, Engineering,  
Healthcare, and Consulting**

**71.9%**  
Gross Rental  
Contracts from MNCs

**39.9%**  
Gross Rental Contracts  
from Fortune 500 Companies





## STRATEGIZING FOR A BETTER FUTURE

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At Mindspace REIT, sustainability is integral to our growth strategy. We align business expansion with responsible environmental and social practices to generate long-term value for stakeholders and the planet. This purpose-driven approach enhances resilience and ensures that progress is achieved sustainably.

## TOWARDS IMPACTFUL VALUE CREATION

Our approach to stakeholder engagement emphasizes open dialogue and active collaboration to address changing stakeholder expectations. Continuous involvement enables us to assess risks, identify opportunities, and align our strategies accordingly. This sustained engagement enhances decision-making, fosters trust, and underpins long-term, sustainable growth.

# Stakeholder Engagement Matrix

Stakeholder engagement is fundamental to our business, and we approach consultations with clarity of purpose and intent. Stakeholder feedback and satisfaction shape our journey toward being a mindful and responsible REIT.





# MATERIALITY ASSESSMENT

We conduct materiality assessment across our business segments, including Business Parks and Commercial Spaces, to identify and prioritize the Environment, Social, and Governance (ESG) factors that are most significant to our operations and stakeholders. This process is essential for understanding the potential impact of these factors on our business, ensuring that our sustainability initiatives are strategically aligned and address areas with the most significant effect on our performance and societal impact. The insights gained are incorporated into Mindspace REIT's Enterprise Risk Management (ERM) framework, enabling us to manage risks and leverage opportunities related to material topics.

Identified material themes are aligned with the GRI Universal Standards 2021, with consistency maintained through a standardized definition of materiality across all reports.

Our Materiality Assessment was revisited in FY 2023-24 as part of our regular three-year review cycle to stay current with evolving stakeholder expectations and industry dynamics. It has been aligned with the double materiality concept to examine the financial implications of key material topics and provide a holistic view of our sustainability endeavors. The Board consistently reviews our materiality assessment and has oversight on the finalised material topics.

## Landscape Analysis

Analyzed the landscape using external sectoral standards, peer benchmarks, ratings, international norms, and internal documents

## Stakeholder Consultation

Engaged internal and external stakeholders to validate material topics and gather their views on our ESG priorities through virtual interactions and surveys

### Materiality Process

## Analysis of Results and Prioritization

Prioritized material topics deemed most critical to stakeholders and with significant operational and financial implications

## Validation and Finalization

Integrated and finalized material topics into the Environmental, Social, and Governance pillars

# E, S AND G MATERIALITY

ESG topics that are most critical to our business and stakeholders serve as a basis for our strategic goals and targets.

## OUR MATERIAL ISSUES AND SDG LINKAGES

We have identified material topics that are important to our external stakeholders and have also pinpointed the key factors that drive long-term value in line with our focus on inclusive value creation for all our stakeholders and conducting our operations responsibly.

### Environment

- 1 Energy and Emissions Management
- 2 Waste Management
- 3 Water and Wastewater Management
- 4 Land use and Biodiversity
- 5 Resource Consumption Efficiency
- 6 Climate Risks and Opportunities
- 7 Embodied Carbon and Lifecycle Management
- 8 Sustainable Design

### Social

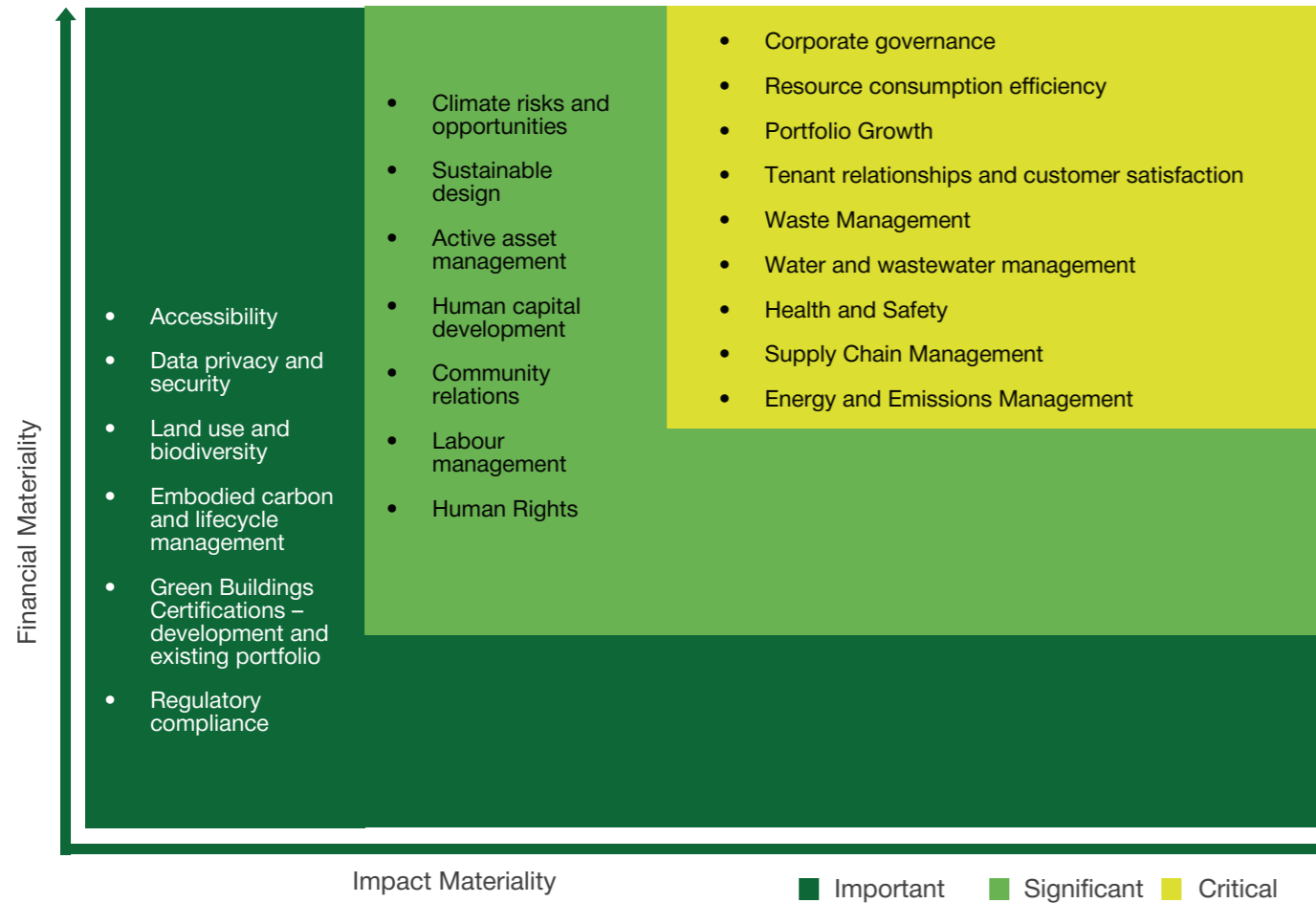
- 1 Human Capital Development
- 2 Labor Management
- 3 Health and Safety
- 4 Human Rights
- 5 Tenant Relationships and Customer Satisfaction
- 6 Community Relations
- 7 Accessibility

### Governance

- 1 Regulatory Compliance
- 2 Supply Chain Management
- 3 Corporate Governance
- 4 Portfolio Growth
- 5 Active Asset Management
- 6 Data Privacy and Security
- 7 Green Building Certifications – Development and Existing Portfolio



# MATERIALITY MATRIX



## KEY MATERIAL CONCERNS FOR EXTERNAL STAKEHOLDERS

### a. Resource Consumption Efficiency

The effective management of critical resources such as energy, water, and raw materials is vital to our operations, given our significant dependence on them. External stakeholders emphasize responsible resource use as an indicator of strong operational resilience and long-term sustainability. Optimizing resource efficiency helps reduce environmental impacts,

address risks related to resource scarcity and ensure compliance with evolving regulatory requirements. We acknowledge these priorities and continue to align with stakeholder expectations through a robust commitment to efficient resource use and responsible operational practices.

**Impact Metrics:** We recognise that efficient management of critical resources such as energy, water, and raw materials is a priority for external stakeholders, particularly given the resource intensive nature of our operations. Responsible resource use is essential to strengthening operational resilience, minimising environmental impact, and supporting long term sustainability.

Our approach focuses on improving resource efficiency across assets and operations, mitigating risks associated with resource scarcity, and ensuring continued alignment with regulatory expectations. We track and monitor quantitative as well as qualitative output metrics and indicators that reflect our external environmental impact, including:

- Share of renewable energy
- Emission intensity
- Total water withdrawal and water use intensity, including assets in water stressed areas
- Waste generated and percentage diverted from landfill

These metrics support objective evaluation of performance, enable benchmarking, and inform decisions to continuously reduce our environmental footprint. By systematically monitoring and acting on these insights, we integrate resource efficiency into operations and remain aligned with stakeholder expectations for responsible environmental stewardship.

These initiatives have generated significant environmental and stakeholder impact. Increasing renewable energy to 50.4% in FY2026 has reduced greenhouse gas emissions and reliance on fossil fuels, implementation of Zero Liquid Discharge has preserved water resources and prevented contamination, and 100% waste diversion from landfill has minimized pollution while advancing circular resource use. Together, these outcomes demonstrate tangible environmental impact while strengthening resilience, compliance, and long-term stakeholder value.



## b. Community Relations

Building strong community relations is essential for our success, as our operations are deeply intertwined with the communities we serve. Proactively engaging with local residents, businesses, and organizations builds trust and collaboration, enhancing our reputation

**Impact Metrics:** We acknowledge that strong community relationships are critical to the success and sustainability of our operations, as our assets are closely embedded within the communities we serve. External stakeholders highlight the importance of proactive engagement, transparency, and responsiveness to community priorities.

We track and monitor quantitative as well as qualitative output metrics and indicators to understand and manage our social impact, we also adopt a structured approach to community engagement supported by measurable indicators. This includes:

- Impact assessment (number of beneficiaries, livelihood generated, job creation, etc.)
- Investment
- Number of community grievances raised and resolution rates

Metrics like community needs assessments also form a way to evaluate the impact of these material topics on the stakeholders. These metrics help us assess the effectiveness of our engagement, guide targeted

and contributing to the long-term sustainability of our projects. Recognizing that our employees and potential customers are integral parts of these communities, we strive to build strong relationships with all stakeholders and ensure mutual growth and prosperity.

community initiatives, help evaluate our impact, and strengthen trust with local stakeholders.

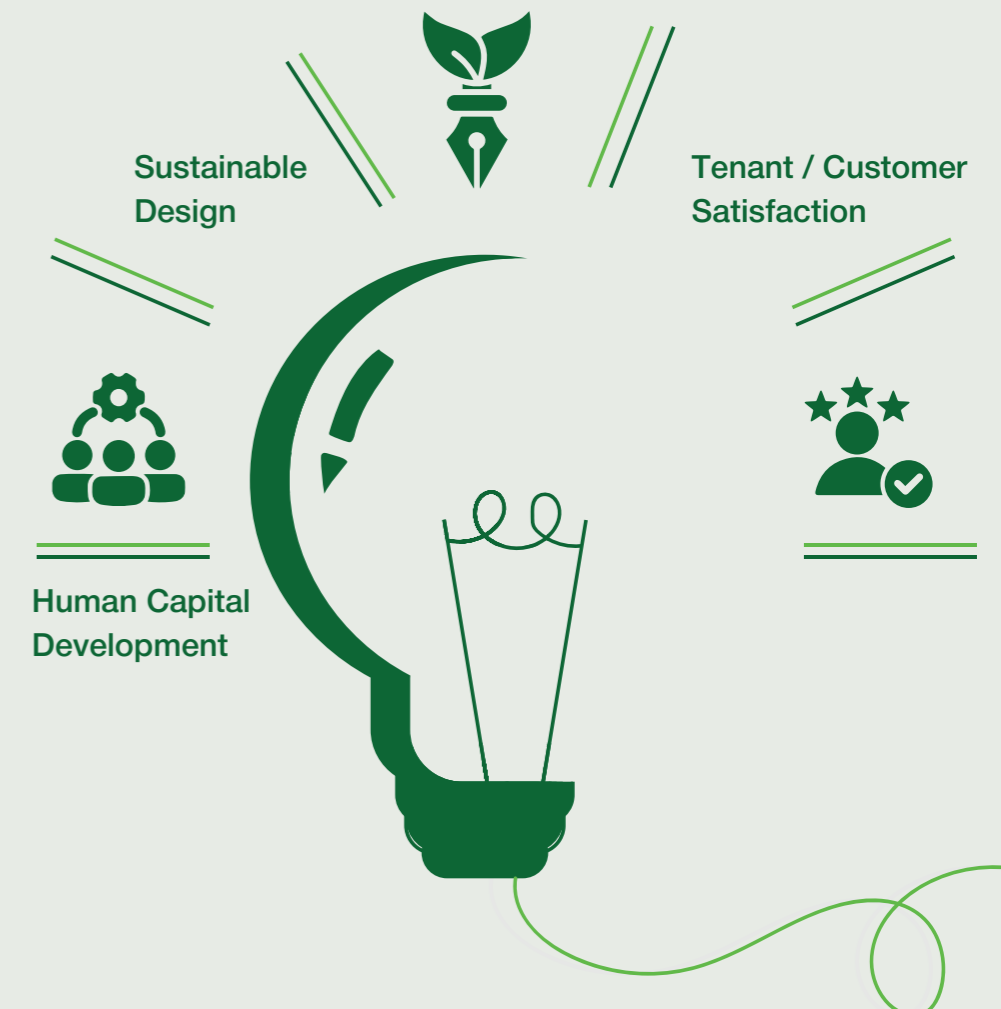
Our CSR initiatives spread across the thematic of education, upskilling and environmental conservation. Year on year, we have seen our beneficiaries attain progress, stability, better living conditions and lifestyles, for themselves and their loved ones. In FY 2026, we supported over 50,477 beneficiaries. As a stand-out, our Nirmaan initiative has made a profound impact on the lives of 1,046 youth. The program has empowered individuals with an average monthly income of INR 19,000. Thereby generating and creating sustainable and social impact of over 119 million for 500+ families. You can read more about this on page 144.



## LONG-TERM VALUE DRIVERS

We prioritise long term value drivers that support sustained growth, resilience, and competitiveness by systematically identifying and managing material risks and opportunities. This focus strengthens financial performance, enhances our ability to anticipate and respond to evolving market and ESG related dynamics, and reinforces stakeholder

confidence. By embedding these drivers into our risk and opportunity management processes, we capture near term benefits while building a robust foundation for long term value creation in a changing business environment.



The rationale for selecting the Material topics, whether the topic is a risk or opportunity, and the risk mitigation measures are covered in the Risk and Opportunities Management Section on Page 52 of this report.

## OUR CORE BUSINESS OBJECTIVES

We are guided by the principle of creating positive societal impact, ensuring that our contributions extend beyond consumption. Sustainability is integrated into our business operations and has earned the trust and recognition of our stakeholders. Leveraging our strengths in asset management, tenant engagement,

and disciplined capital allocation, we deliver stable returns while pursuing responsible growth and expansion. Our strategic priorities and core business objectives are fully aligned with these principles, supporting resilient and sustainable long-term value creation.

### S1 Target the right set of occupiers and become their partner of choice

- Target the best set of global Fortune 500 occupiers and offer unmatched experience by leveraging the expertise of our in-house property management services
- Engage in constant conversations with occupiers through various tenant engagement initiatives and assess their expansion plan
- Go for new construction and redevelopment of existing assets to cater to new demand in the market
- Use testimonials of existing tenants to target new Fortune 500 Companies and global MNCs

### S3 Proactive asset management and enhancement

- Research the best asset management practices and asset specifications adopted globally
- Undertake periodic asset upgrades to improve rental yields and enhance the life of assets
- Use the expertise of experienced, in-house facility management division to foster and cultivate strong tenant relationships

### S2 Optimize capital structure

- Constantly evaluate opportunities to bring down the cost of borrowing, by employing an optimum mix of debt and equity
- Maintain a diversified blend of funding sources and minimize refinancing risks by having a mix of short-term and long-term maturities
- Earmark budget for existing asset upgrades that can improve the earnings potential
- Allocate capital towards portfolio expansion via value-accretive organic and inorganic growth opportunities

### S4 Sustainability as a business philosophy

- Integrate the philosophy of sustainability into the entire value chain of our business ecosystem for long-term value creation
- Continue to drive a responsible business with the highest standards of governance and transparency
- Minimize ecological impact by adopting the best sustainability measures in the assets we construct
- Constantly work towards community and human capital development

You can read more about our business objectives and strategic pillars on our website, [here](#).

# ESG STRATEGY

MindSpace REIT's ESG strategy integrates sustainability across all areas of operations, reflecting a strong awareness of environmental, social, and ethical responsibilities. It directs efforts toward achieving measurable outcomes, responding to stakeholder expectations, and keeping pace with evolving industry practices. A robust governance framework ensures effective oversight and strategic alignment, supporting consistency, transparency, and accountability across all ESG initiatives.

## OUR PURPOSE

“Building a Sustainable Ecosystem”

## OUR SUSTAINABILITY VISION

“To be a sustainability leader in the realty industry by creating long-term value for stakeholders through an ESG focused business strategy.”



# OUR ESG FRAMEWORK

Our ESG framework is aligned and designed to drive consistent, long term value creation for all stakeholders. It integrates environmental, social, and governance considerations into our strategy and operations, enabling us to proactively manage material risks and opportunities while supporting sustainable growth and resilience.

The framework is built around clearly defined strategic pillars that reflect the ESG issues most relevant to our business and operating context. These pillars guide the prioritisation of material topics and

inform targeted actions that address key impacts, enhance performance, and capitalise on emerging opportunities.

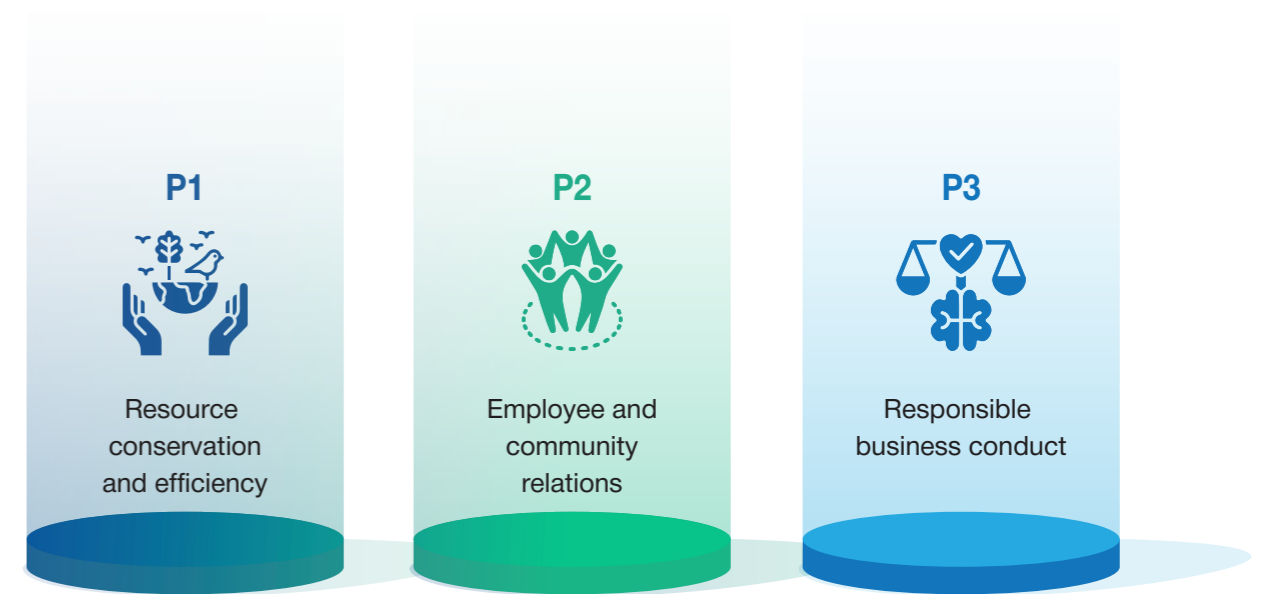
A robust governance structure and oversight, accountability, and alignment across all ESG initiatives. ESG considerations are embedded into decision making and enterprise risk management processes, ensuring transparency, consistency, and disciplined execution in line with evolving stakeholder expectations and industry standards.



# OUR PURPOSE

Building a sustainable ecosystem

## STRATEGIC PILLARS



## FOCUS AREAS



The whole strategy is supported by robust governance



# ESG TARGETS & PROGRESS

MindSpace REIT operates within a well-defined ESG framework that focuses on 3 pillars and sets clear goals and targets across environmental, social, and governance dimensions. This framework directs our initiatives, supporting consistent progress and delivering impactful results.

The outline is as follows:

## Resource Conservation and Efficiency

- Focus Area 1  
Carbon Neutral Operations
- Focus Area 2  
Futuristic Buildings

## Employee and Community Relations

- Focus Area 3  
Human Capital Development
- Focus Area 4  
Community and Tenant Relations
- Focus Area 5  
Health and Safety

## Responsible Business Conduct

- Focus Area 6  
Human Rights and Ethical Conduct
- Focus Area 7  
Responsible Sourcing and Supplier Engagement
- Focus Area 8  
Responsible Portfolio

# Resource Conservation and Efficiency

Through a disciplined and mindful approach, we seek to minimise our environmental impact by embedding sustainable practices across our operations. Our efforts focus on efficient resource utilisation, deployment of technology driven solutions, progress toward carbon neutral operations, and the increased adoption of green energy across our portfolio.

## Focus Areas

### • Carbon Neutral Operations

We aim to decarbonise our operations as part of our transition to a low carbon economy. Our approach focuses on reducing greenhouse gas emissions through increased adoption of renewable energy, improvements in energy efficiency, and the implementation of targeted initiatives that support long term emissions reduction.

### • Futuristic Buildings

We design smart, future ready buildings that enable the adoption of digital solutions to reduce energy consumption, enhance water conservation, and improve overall resource efficiency, creating more sustainable built environments. Through these initiatives, we aim to strengthen water stewardship, advance circular economy practices across our operations, and achieve recognised sustainability accreditations and mainly, provide the best spaces to our tenants and workforce.

## Material Topics

- Resource Consumption Efficiency
- Energy and Emissions Management
- Climate Risks and Opportunities
- Embodied Carbon and Lifecycle Management
- Water and Wastewater Management
- Land Use and Biodiversity
- Green Building Certifications – Development and Existing Portfolio
- Waste Management
- Sustainable Design

## Policy Support for Pillar 1

We have developed and implemented a Resource Conservation and Efficiency Policy that redefines our commitment to the sustainable use of resources. The policy serves as a guiding framework for designing and implementing programs aligned with our priority focus areas. Please refer to the 'Our Policy' section on page 51 to know more.



# EMPLOYEE AND COMMUNITY RELATIONS

We are committed to the holistic development of our employees by providing relevant opportunities for continuous learning, skill enhancement, and professional growth. We proactively respond to the evolving needs of our tenants through meaningful engagement and service excellence. In parallel, we extend our efforts to positively impact the communities around our assets, supporting inclusive growth and shared value creation.

## Focus Areas

- Human Capital Development**  
 We recognise our workforce as our most valuable asset and therefore prioritise investment in their holistic development. By fostering continuous learning and development, we enable our employees to enhance their personal and professional capabilities and contribute meaningfully to organisational growth. We also recognise that diversity is essential to sustained success and actively promote an inclusive culture that encourages diverse perspectives, open dialogue, and collaboration, strengthening innovation and long term performance.
- Community and Tenant Relationships**  
 We are committed to maintaining continuous and meaningful engagement with our surrounding communities and tenants to identify and address key concerns while operating responsibly. Our objective is to contribute to societal development by creating opportunities that enable communities to thrive. In parallel, we engage regularly with our tenants to understand their evolving expectations and act on their feedback, with the aim of enhancing tenant satisfaction and fostering long term relationships.
- Health and Safety** We place a strong emphasis on health and safety across all aspects of our business. Accordingly, we are committed to implementing robust measures to safeguard the well being of our employees and tenants. This is achieved through the integration of appropriate strategies and controls within our operations to systematically identify, monitor, assess, and address health and safety related risks.

## Material Topics

- Human Capital Development
- Health and Safety
- Accessibility
- Tenant Relationships and Customer Satisfaction
- Community Relations
- Labour Management

## Policy Support for Pillar 2

We have developed and implemented multiple social policies towards the welfare of our employees, workers and the community at large. Please refer to 'Our Policy' section on Page 51. These policies provide a structured framework to promote the health and well being of our employees and to foster strong, positive relationships with the communities in which we operate.



# RESPONSIBLE BUSINESS CONDUCT

We are committed to upholding the highest standards of ethical conduct and integrity across our organisation. We respect and promote the human rights of stakeholders throughout our value chain. In addition, we apply robust and stringent criteria when empanelling suppliers to ensure alignment with our sustainability objectives and responsible business practices.

## Focus Areas

- Human Rights and Ethical Conduct**  
 We are committed to respecting human rights across our value chain, grounded in ethical business conduct that supports long term economic growth. Our approach emphasises the protection of local community rights by proactively preventing human rights violations. In addition, we maintain a robust and accessible grievance mechanism to capture stakeholder feedback and concerns and to ensure timely and appropriate actions are taken to address them.
- Responsible Sourcing and Supplier Engagement**  
 Through our initiatives, we implement structured measures for sourcing and empanelling suppliers through a Supplier Code of Conduct that defines the standards of behaviour expected from suppliers and their workforce. Additionally, we integrate ESG based screening into the supplier selection process to ensure alignment with our sustainability expectations.
- Responsible Portfolio**  
 We seek to build a responsible and resilient portfolio that minimises environmental impact and mitigates climate related risks. This is achieved by systematically integrating ESG considerations into our acquisition and investment decision making processes, ensuring that capital is deployed in a responsible and sustainable manner.

## Material Topics

- Human Rights
- Corporate Governance
- Data Privacy and Security
- Regulatory Compliance
- Supply Chain Management
- Portfolio Growth
- Active Asset Management


## Policy Support for Pillar 3


We have implemented the Responsible Business Conduct policy, among multiple other governance policies which highlight our commitment to highest standards of ethical conduct and integrity. These policies guide the development and implementation of the programs that we endeavor to take for building a responsible portfolio. Please refer to the 'Our Policy' section on page 51 to know more.




## RESOURCE CONSERVATION AND EFFICIENCY

### FOCUS AREA 1 : CARBON NEUTRAL OPERATIONS

KPI 1	Scope 1 & 2 Emissions Reduction	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li>Reduce Scope 1+2 GHG emissions by <b>37%</b> by FY 2026 from base year FY 2020 (excluding new acquisitions)<sup>1</sup></li> <li>Reduce Scope 1+2 GHG emissions by <b>42%</b> by FY 2030 from base year FY 2020 (including new acquisitions)</li> </ul>	<p>Achieved <b>50.4%</b><sup>2</sup> reduction of Scope 1+2 GHG emissions from base year FY 2020 (excluding new acquisition)</p> <p>Achieved <b>33.4%</b><sup>3</sup> reduction of Scope 1+2 GHG emissions from base year FY 2020 (including new acquisition)</p>

KPI 2	Share of Renewable Energy	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li>Achieve <b>45%</b> renewable energy in the total energy mix (in line with RE100) by 2026</li> </ul>	Achieved <b>50.4%</b> of renewable energy in the energy mix

### FOCUS AREA 2 : FUTURISTIC BUILDINGS

KPI 2	LEED Certified/ IGBC Certification	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li><b>100%</b> of all new developments to be LEED/ IGBC certified with minimum gold rating year-on-year</li> <li><b>100%</b> of the total portfolio to be LEED/ IGBC certified with a minimum gold rating by 2026</li> </ul>	<ul style="list-style-type: none"> <li><b>100%</b> new developments are green building certified/pre-certified. All new acquisitions in FY2026 are 100% registered under green building certification.</li> <li><b>99.9%</b> of the total portfolio is LEED/IGBC certified with 91% of total portfolio is Platinum certified.</li> </ul>

Note:

<sup>1</sup> Year-on-Year emission reduction target maintained by Mindspace REIT ESG committee for internal performance


<sup>2</sup> Emission reduction is calculated on a like-for-like basis, wherein reduction performance is assessed only for assets included within the previous year's reporting boundary.


<sup>3</sup> Emission Reduction performance covers entire portfolio including new acquisitions




## EMPLOYEE AND COMMUNITY RELATIONS


### FOCUS AREA 1 : HUMAN CAPITAL DEVELOPMENT

KPI 1	Gender Diversity	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li><b>25%</b> women at the management level by 2026</li> </ul>	<b>23%*</b> women at the management level


KPI 2	Training Hours	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li><b>7+</b> Hrs. Average ESG training per employee in 2026</li> </ul>	<b>6+</b> Hrs. Average ESG training per employee


### FOCUS AREA 2 : COMMUNITY AND TENANT RELATIONS

KPI 1	% assets covered for Community Need Assessment Survey	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li>Community needs assessment survey at <b>3</b> assets</li> <li>Community needs assessment survey at all assets by 2030</li> </ul>	<ul style="list-style-type: none"> <li>Community needs assessment surveys conducted at the Chennai asset during FY2026</li> <li>Community Needs Assessments have been completed across all assets</li> </ul>

KPI 2	Tenants' Net Promotor Score	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li>Achieve <b>72%</b> response rate in the NPS by 2026</li> <li>Achieve <b>75%</b> or above response rate in the NPS by 2030</li> </ul>	Achieved <b>78%</b> response rate in the NPS

### FOCUS AREA 3 : HEALTH AND SAFETY


KPI 2	Health and Safety Certification Portfolio	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li>To achieve and consistently maintain the British Safety Council (BSC) Sword of Honour for all assets year-on-year.</li> </ul>	Maintained 11 BSC Swords of Honour for <b>9</b> assets

KPI 2	Health and Safety	
	Target Set	Progress in FY 2025-26
	<ul style="list-style-type: none"> <li>Aim to ensure zero fatalities every year</li> </ul>	During FY 2025-26, a fatal incident was reported at one of our Hyderabad asset involving a subcontractor deployed by a direct contractor. The organization responded with utmost urgency. Based on the findings, stringent action was initiated, including the termination and expulsion of the concerned subcontractor from all future projects. Immediate support was extended to the affected family, and a thorough review of the incident was undertaken. In addition, an independent third-party assessment of construction activities has been initiated to evaluate compliance with applicable occupational health, safety, and environmental standards, with a particular focus on high-risk construction activities.


\* Due to internal structural changes, we fell short of the target; however, this will be reassessed and recalibrated next year to align with organizational goals.

## RESPONSIBLE BUSINESS CONDUCT

### FOCUS AREA 1 : HUMAN RIGHTS AND ETHICAL CONDUCT


	<b>KPI 1 Ethics Code of Conduct</b>	
	<b>Target Set</b>	<b>Progress in FY 2025-26</b>
	<ul style="list-style-type: none"> <li>To conduct bribery and corruption assessment and conduct internal audit of employees for CoC compliance in 2025</li> <li>To achieve 100% coverage for training and compliance on ethics across all employees, including KMPs by 2026</li> </ul>	Achieved <b>100%</b> coverage for training and compliance on ethics

### FOCUS AREA 2 : RESPONSIBLE SOURCING AND SUPPLIER ENGAGEMENT

	<b>KPI 2 Suppliers Covered under Supplier Code of Conduct (SCoC)</b>	
	<b>Target Set</b>	<b>Progress in FY 2025-26</b>
	<ul style="list-style-type: none"> <li><b>100%</b> of the suppliers to acknowledge the SCoC by 2026</li> </ul>	<b>100%</b> of the suppliers acknowledged and signed the SCoC

	<b>KPI 2 Local Sourcing</b>	
	<b>Target Set</b>	<b>Progress in FY 2025-26</b>
	<ul style="list-style-type: none"> <li><b>95%</b> of the total value of local sourcing by 2026</li> </ul>	<b>99%</b> of the total value of all material was sourced locally (within India)

### FOCUS AREA 3 : RESPONSIBLE PORTFOLIO

	<b>KPI 2 Pre-acquisition ESG Due Diligence</b>	
	<b>Target Set</b>	<b>Progress in FY 2025-26</b>
	<ul style="list-style-type: none"> <li>Setting ESG criteria for new acquisitions and screening <b>100%</b> of new acquisitions against the ESG criteria</li> </ul>	<b>100%</b> of new acquisitions underwent ESG due diligence.



# OUR ESG GOVERNANCE FRAMEWORK

Robust corporate governance for ESG ambitions and efforts is essential at Mindspace REIT and our systems ensure that we have comprehensive and tightened ESG governance established with complete Board oversight.

Sound governance provides the basis for embedding sustainability within Mindspace REIT's strategy and organizational culture, shaping the commitments, priorities, and objectives adopted by the entity.

In our effort to ensure effective oversight and alignment with leading practices, a structured four tier governance framework has been established with representation across multiple organizational levels. Our dedicated ESG committees with the apex Board and executive committees along with vertical-wise steering committees, convene on a quarterly basis to oversee implementation and systematically monitor progress against defined ESG goals, targets, and performance indicators.

## OUR ESG GOVERNANCE STRUCTURE



COMMITTEE	COMPOSITION	KEY RESPONSIBILITIES	REPORTING TO	MEETING FREQUENCY
<b>Executive Committee</b> 	Board members	Provides strategic direction on ESG policy, oversees implementation, approves major decisions including ERM reviews, promotes ESG accountability, forms specialized task forces as needed	Board	Quarterly
<b>ESG Committee</b> 	Frontline managers from leasing, asset management, projects, investor relations	Drives execution of ESG strategy at project/site level, identifies gaps, sets targets, develops implementation plans, monitors progress, approves key initiatives like Internal Carbon Pricing	Executive Committee	Quarterly
<b>Steering Committee</b> 	Heads of Departments and City Heads	Oversees ideation and evaluation of ESG initiatives, assesses proposals, identifies new opportunities, measures effectiveness, delivers progress reports	ESG Committee	Quarterly
<b>R&amp;D Council</b> 	Senior management professionals with expertise in sustainability, engineering, architecture	Leads research to enhance environmental and social performance, strengthens climate resilience, stays updated on regulations and market trends, provides insights and recommendations	ESG Committee	Quarterly
<b>Working Groups</b> 	Cross-functional teams including sustainability, engineering, architecture, leasing, compliance, procurement experts	Implements ESG initiatives, conducts internal research, proposes department-level projects, formulates action plans, tracks progress, submits reports	Steering Committee	Monthly

## ESG-LINKED REMUNERATION

Performance linked incentives are a key mechanism for driving continuous improvement across business functions. To support the delivery of ESG commitments, Mindspace REIT has integrated ESG related Key Performance Indicators (KPIs) into the performance evaluation framework for Key Personnel and Senior Management. The achievement of these ESG KPIs directly influences the variable component of senior management remuneration, with indicators tailored to reflect individual roles, responsibilities, and areas of influence.

Key Personnel are assessed against defined ESG targets, including climate mitigation initiatives such as increasing renewable energy adoption and reducing greenhouse gas emissions. These objectives are embedded within their Key Result Areas (KRAs), carrying a weightage of approximately 5% to 10%, and directly impact annual performance appraisals.

The Sustainability Lead Officer is accountable for overseeing the delivery of core ESG KPIs, including energy optimization and emissions reduction, and is eligible for monetary incentives linked to the achievement of these targets. In addition, their KRAs encompass broader ESG deliverables, such as climate related disclosures (including TCFD), sustainability training programmes, Science Based Targets initiative (SBTi) and Net Zero commitments, Net Zero energy projects, supply chain assessments, and R&D initiatives. Performance against these ESG linked KRAs is evaluated at the close of each financial year.

Members of the Asset Management team are similarly incentivized through financial rewards tied to the achievement of energy efficiency improvements and renewable energy targets during the fiscal year.

Mindspace REIT recognizes the critical role employees play in embedding sustainability across operations and enhancing organizational efficiency. To foster engagement and innovation, individuals who successfully identify and implement resource efficiency initiatives are formally recognized and rewarded, encouraging continuous expansion and scaling of sustainability initiatives across the portfolio.

## BOARD OVERSIGHT

Mindspace REIT's approach to ESG integration is anchored in the collective expertise, leadership, and shared vision of its Board of Directors. Recognizing the critical importance of ESG oversight, the Board

provides strategic direction and fiduciary supervision over sustainability related matters, ensuring that ESG considerations are embedded within business strategy and long term value creation. Through the articulation of clear ESG goals, targets, and priorities, the Board ensures alignment with responsible business practices and sustainable growth objectives.

To reinforce transparency, independence, and robust decision making, the Board maintains a balanced composition of independent and non executive independent directors, who play an active role in guiding strategy and overseeing material ESG risks and opportunities. ESG performance and progress form a standing agenda item at Board meetings, with periodic reviews covering key initiatives such as Net Zero commitments, decarbonization pathways, and resource efficiency and optimization measures.

Supporting Board level oversight, Mindspace REIT has established a dedicated ESG Committee as part of its governance architecture. The ESG Committee is responsible for overseeing the development and execution of ESG strategy, monitoring performance against defined targets, and facilitating the timely escalation of material ESG issues to the Board. This dedicated oversight mechanism strengthens accountability, ensures cross functional coordination, and enhances the effectiveness of ESG implementation.

Complementing these structures, Mindspace REIT's cross functional ESG governance framework enables the systematic identification, implementation, and monitoring of ESG related systems, policies, and processes across the organization. Together, Board oversight and the dedicated ESG Committee ensure consistent execution, effective risk management, and alignment of sustainability initiatives with long term organizational resilience and value creation. For more details on our ESG governance framework, please refer to page 46 of this report.

## ESG SQUAD

To further strengthen the integration of ESG across operations, Mindspace REIT has established an ESG Squad comprising the Chief Financial Officer, Lead Sustainability Officer, members of Senior Management, and cross functional representatives. This body serves as an important governance and oversight mechanism, supporting enterprise wide ESG execution and reinforcing accountability at the operational level. The ESG Squad convenes biannually to review departmental performance against defined ESG targets and assess progress on implementation.

In addition to performance monitoring, the ESG Squad plays a proactive role in enhancing the effectiveness of ESG execution by identifying opportunities to refine implementation strategies, strengthen internal capacity and capabilities, and improve cross functional communication and coordination. Through these structured reviews and interventions, the ESG Squad supports the consistent embedding of sustainability principles into operational decision making and day to day business activities, thereby reinforcing alignment with the organization's broader ESG objectives.



## ESG CULTURE AT MINDSPACE

At Mindspace REIT, sustainability is deeply embedded in both our organizational ethos and operational practices. Supported by a strong and robust ESG governance framework, including a diverse and independent Board, clearly defined oversight structures, and comprehensive policies help ESG principles integrate across the organization's culture and decision making processes. Moving beyond intent, a key focus of our ESG leadership is the systematic operationalization of these principles across business functions.

In line with this approach, Mindspace REIT implements a broad range of ESG initiatives across environmental, social, and governance dimensions. Our commitment to environmental stewardship is demonstrated through the adoption of renewable energy, resource efficiency measures, and decarbonization strategies aligned with global climate goals. These initiatives support both climate risk mitigation and the long term resilience of our asset portfolio.

On the social front, Mindspace REIT places strong emphasis on employee well being, diversity and inclusion, and community engagement. The organization actively supports social welfare programmes, skill development initiatives, and education focused CSR activities aimed at enabling inclusive growth and community upliftment. Health and safety remains a core priority across operations,

underpinned by comprehensive occupational health and safety policies designed to ensure secure environments for employees, tenants, and other stakeholders. This commitment is reinforced through stringent safety protocols, regular audits, training programmes, and well defined emergency response systems that promote a culture of preparedness and continuous improvement.

Mindspace REIT also provides ESG training to all employees and contractors to promote responsible practices across its projects. A multilingual training video used at construction sites explains ESG principles under the three pillars of Planet, People, and Process, covering areas like resource management, safety, labour rights, and ethical conduct. It also outlines compliance requirements, grievance mechanisms, and health and safety measures. The initiative reinforces the company's commitment to sustainability, with follow-up workshops to further strengthen ESG awareness and practices.

Mindspace REIT continues to set benchmarks in responsible real estate development, through disciplined governance, effective execution, and continuous performance monitoring. The organization drives long term stakeholder value while contributing meaningfully to a more sustainable, resilient, and equitable future.

### Creating ESG awareness through art

In Mindspace Airoli West Building 9, a painting initiative was held where our workforce had to create art and paint on the theme of environmental protection, social responsibility, and ethical governance, encouraging people to adopt sustainable and responsible practices.



## SOLAR TREE AT EXPERIENCE CENTRE - CLUB



Reinforcing ESG commitments into urban environments, Mindspace REIT implemented a solar tree within its operations at Experience Centre - Club. This Smart Solar Lighting Tree is a multifunctional, biomimetic installation combining renewable energy, intelligent lighting, and public utility infrastructure. It features three solar-enabled canopies supported by durable GI structures, with advanced RGBW pixel lighting and DMX-controlled programmable scenes to enhance urban aesthetics and user experience.

It is powered by a 3.0 kW solar PV system with battery storage, reducing grid dependency and carbon emissions. Energy-efficient LED lighting and shaded canopies further optimize energy use and improve the local microclimate.

This installation creates safe, shaded, and well-lit public spaces. With 12 waterproof charging points and Wi-Fi access, it also functions as a smart urban hub, promoting connectivity, convenience, and community engagement through dynamic lighting.

The project uses standardized DMX systems for efficient monitoring and asset management. Durable materials ensure long lifecycle and low maintenance, while alignment with IGBC and LEED frameworks supports green building compliance.

## BUSINESS ETHICS

At Mindspace REIT, sustainability is embedded across both our organizational ethos and operational practices. Anchored by a robust ESG governance framework comprising a diverse and independent Board, clearly defined oversight mechanisms, and comprehensive policies; ESG considerations are systematically integrated into decision making and organizational culture. Moving beyond policy intent, ESG leadership is focused on the consistent

## MINDSPACE REIT LAUNCHED THE GREENMINDS



Mindspace REIT launched the GREENMINDS Sustainability Ideathon to engage tenant employees in developing innovative ESG solutions focused on renewable energy, circular economy, AI-enabled ESG, and workplace sustainability.

The initiative saw 100+ participants, 80 shortlisted ideas, and 44 winning concepts recognized for their creativity and impact, reinforcing Mindspace REIT's commitment to fostering greener and future-ready workplaces. GREENMINDS Sustainability Ideathon

Mindspace REIT launched the GREENMINDS Sustainability Ideathon to engage tenant employees in developing innovative ESG solutions focused on renewable energy, circular economy, AI-enabled ESG, and workplace sustainability.

and measurable operationalization of sustainability principles across all business functions.

In line with this, our organizational conduct lays the foundation for our robust governance, sustainability stewardship and holistic accountability across the portfolio. As a responsible organisation, we are committed to maintaining open and transparent communication with our stakeholders, ensuring they are well-informed about our operations and decisions.

We ensure to adhere to all regulatory requirements and correct and ethical business practices. Our strong foundation enables us to build meaningful collaborations, leading to sustainable and long-term relationships with our tenants based on trust, integrity, and mutual growth. To strengthen this foundation further, we have formulated and implemented the following ESG policies across our organisation.

## OUR POLICIES

Environment	Social	Governance
Environmental Policy	Health and Wellbeing Policy	Compliance Policy
Net Zero Policy Statement	Human Rights Policy	Anti-corruption Policy
ESG Policy	Occupational Health and Safety Policy	Board Diversity Policy
Construction Waste Management Policy	Stakeholder Engagement Policy	Policy for dealing with Unclaimed or Unpaid amount on listed non-convertible securities
Greenhouse Gas Emissions Recalculation Policy	Diversity and Inclusion – Pride Side Policy	Suppliers Code of Conduct
	Stakeholder Grievance Policy	Sustainable Procurement Policy
	POSH Policy	Investor Grievance Redressal Policy
	Corporate Social Responsibility (CSR) Policy	Code of Conduct Policy
		Whistle Blower Policy
		Borrowing Policy
		Distribution Policy
		Policy on Related Party Transactions and Conflict of Interest
		Materiality of Information Policy
		Document Archival Policy
		Nomination and Remuneration Policy
		Appointment of Independent Members
		Nomination of Unitholder Nominee Directors
		Policy on Claiming Unclaimed Distribution by Unitholders
		Risk Management Policy
		Information Security Policy
		Policy on Unpublished Price Sensitive Information and Dealing in Securities
		Familiarisation Programme for Independent Members
		Policy on Appointment of Auditors and Valuer

Our policies are available publicly on our website and accessible to all: <https://www.mindspacereit.com/the-manager#page4>





## RISK AND OPPORTUNITIES MANAGEMENT

Our business operates within a dynamic and evolving landscape, facing both existing and emerging risks that could impact sustainable long-term value creation. Towards best-in-class risk management and mitigation, we have implemented a comprehensive Risk Management framework that integrates enterprise risk oversight with sustainability governance.

This framework facilitates continuous scanning of external market trends and internal operational processes, enabling early identification, assessment, and prioritization of risks based on their potential impact on financial performance and ESG objectives.

We are governed and institutionalized by a Board-level Risk Committee with designated members looking after our risk management processes.

Our risk management process includes systematic documentation in a risk register, regular internal audits, and biannual reviews to ensure responsiveness to emerging threats. We also engage external auditors for independent evaluations of our systems and processes for increased credibility.

By embedding risk management into strategic planning and operational execution, we proactively mitigate risks to enhance organizational resilience, ensure business continuity, and capitalize on growth opportunities despite market volatility and uncertainties. This integrated approach demonstrates our commitment to transparent risk governance, key strategic pillars, stakeholder engagement, and sustainable value creation.

identification and management of emerging risks. Risk considerations are also integrated into the planning and execution phases of new initiatives to preemptively address potential challenges. To uphold the robustness of our risk management system, we engage independent external experts every two years for a thorough evaluation. Their insights and

recommendations are reviewed by the Committee to refine and enhance our risk mitigation measures.

Through our risk framework and aligned with our company-specific risk exposure, we have identified and documented key risks in our risk register, including:

### RISK MANAGEMENT PROCESS

Our comprehensive Enterprise Risk Management (ERM) framework is essential for proactively identifying, assessing, and mitigating potential risks across the organization. Central to this framework is a Board-level Risk Committee that provides oversight and governance of risk management activities. Risks are systematically classified by their likelihood and

potential impact and meticulously recorded in a risk register. This register captures details such as possible risk events, contributing factors, risk categories, and the designated departments responsible for implementing mitigation strategies.

The Risk Management Committee performs biannual internal reviews of the risk register to ensure timely

#### Risk Identification

We systematically identify enterprise-level risks by actively engaging key personnel, departmental leaders, and both internal and external stakeholders. This inclusive approach ensures comprehensive insight into potential risks that could impact our business and sustainability objectives,

#### Risk Assessment

Identified risks are rigorously assessed based on their probability, potential impact, and the organization's readiness to respond effectively and promptly. Existing interim mitigation controls are incorporated into this evaluation to provide a realistic understanding of residual risk levels.

#### Risk Mitigation

Risks are further analyzed in the context of their potential effects on both business continuity and environmental, social, and governance (ESG) goals. Quarterly risk ranking and rating exercises ensure that mitigation efforts are prioritized according to the risks' significance and their potential to influence operational performance and sustainability outcomes.

#### Risk Monitoring and Evaluation

Our risk management framework incorporates ongoing monitoring and periodic evaluation to maintain its effectiveness. Internal audit teams perform regular reviews of risk ratings and mitigation measures, enabling continuous improvement of our preparedness and response strategies.

## RISK IDENTIFICATION

At Mindspace REIT, risk identification is conducted through a structured and participatory process that actively engages key stakeholders across the organization. This includes functional heads, team leaders, and subject matter experts, ensuring that risks are identified from both strategic and operational perspectives and reflect on ground realities as well as enterprise level considerations.

The Risk Committee leverages multiple internal and external data sources to inform the risk identification process. These include historical data on past incidents, peer and industry benchmarks, understanding the risk appetite of the organization and applicable regulatory and compliance requirements. By systematically analysing data trends alongside stakeholder inputs, the Committee identifies emerging patterns and potential risk drivers, including climate related and ESG linked risks that may impact business continuity and long term value.

### Operational Risks

Risks affecting day to day business operations, including disruptions arising from extreme weather events, damage to infrastructure, and interruptions in energy supply that may impact asset performance and tenant operations.

### Strategic Risks

Long term risks influencing growth strategy, capital allocation, and investment decisions, such as changes in policy or regulation, carbon pricing mechanisms, and evolving market and tenant preferences related to sustainability.

### Compliance Risks

Risks associated with adherence to evolving environmental regulations and legal requirements, including mandatory emissions reductions, sustainability disclosures, and ESG related reporting obligations.

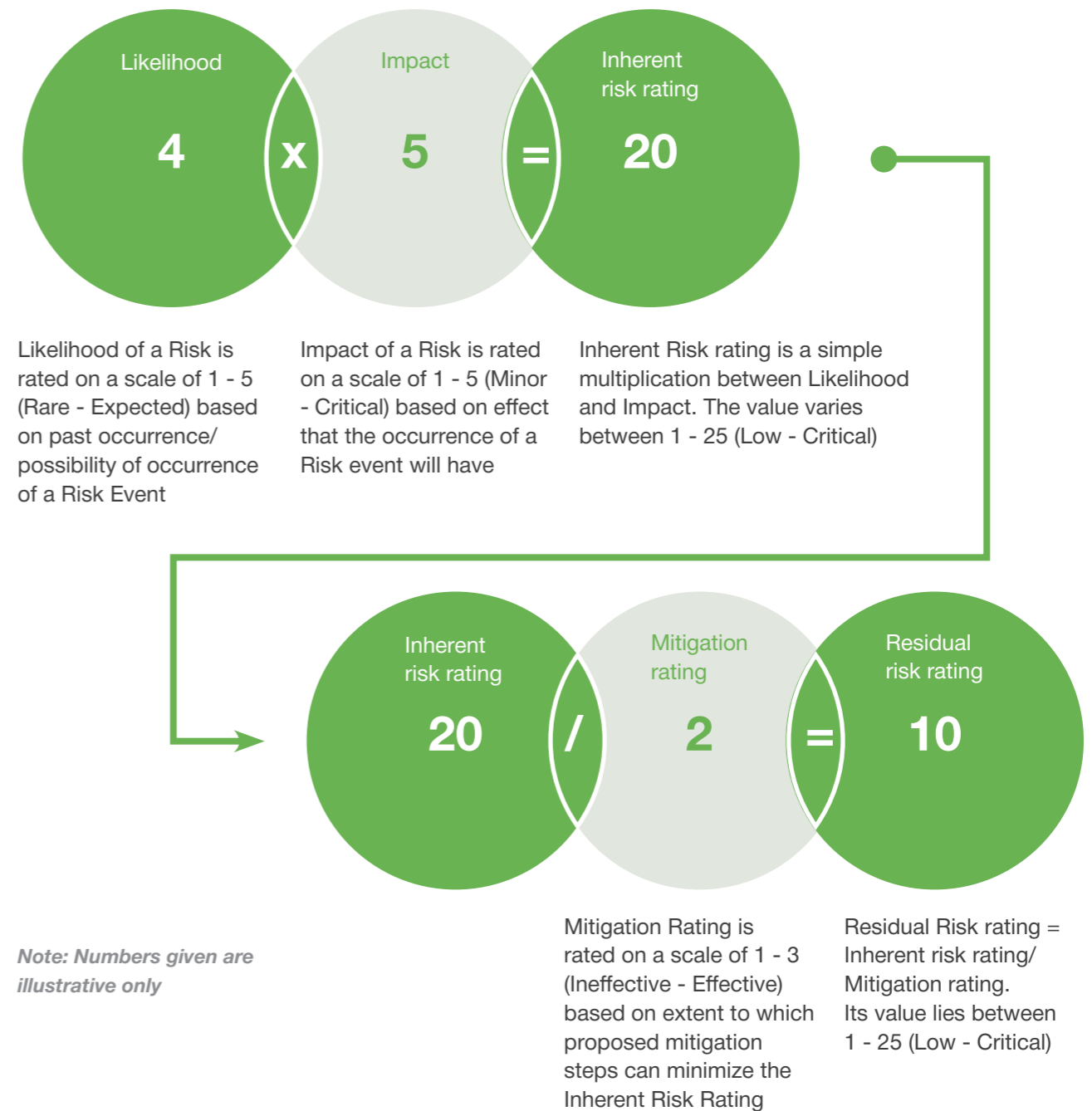
### Financial Risks

Risks with direct or indirect financial implications, including increased insurance premiums, asset devaluation, higher operating costs due to resource constraints, and potential impacts on returns and liquidity.

## RISK ASSESSMENT

Mindspace REIT follows a structured and methodical risk assessment framework to evaluate and prioritize business risks, including climate related risks, to support informed decision making and targeted mitigation actions. The assessment framework considers multiple dimensions, including likelihood, potential impact, and mitigation measures to determine both inherent and residual risk exposure.

The risk assessment process begins with evaluating identified risks that may affect business operations, sustainability objectives, and financial performance. Each risk is analysed to assess its probability of occurrence and the extent of its potential impact on assets, tenants, stakeholders, and overall enterprise resilience.



### Inherent Risk Assessment

Each identified risk is assessed on the basis of two key parameters:

#### Likelihood

The probability of a risk event occurring is rated on a scale of 1 to 5, where:

- 1 indicates rare or unlikely occurrences, and
- 5 represents highly probable or expected risks. Likelihood assessments are informed by historical data, emerging external trends, and expert judgment.

#### Impact

The severity of consequences should the risk materialize is also rated on a scale of 1 to 5, where:

- 1 denotes minor or localized impacts, and
- 5 signifies critical consequences affecting financial stability, operational continuity, and sustainability performance. data, emerging external trends, and expert judgment.

The Inherent Risk Rating is calculated by multiplying the Likelihood and Impact scores, resulting in a composite score ranging from 1 to 25. Higher scores indicate more material risks that require enhanced management attention, escalation, and prioritized mitigation actions.

## MITIGATION MEASURES AND RESIDUAL RISK RATING

Following the determination of inherent risk ratings, Mindspace REIT defines and implements appropriate mitigation measures aimed at reducing either the likelihood of occurrence or the potential impact of identified risks. Mitigation actions may include

adaptive strategies, infrastructure enhancements, policy and governance improvements, or targeted operational controls, depending on the nature and materiality of the risk.

**The effectiveness of these mitigation measures is assessed through a structured scoring mechanism:**

### Mitigation Rating

The effectiveness of implemented controls is evaluated on a scale of 1 to 3, where

- 1 represents ineffective or insufficient controls
- 3 represents highly effective mitigation measures that significantly reduce risk exposure.

### Residual Risk Rating

The residual risk level is calculated by dividing the Inherent Risk Rating by the corresponding Mitigation Rating. This approach provides a clear view of the remaining risk exposure after controls and mitigation actions have been implemented. The resulting Residual Risk Rating continues to fall within a range of 1 to 25, enabling the prioritization of risks that may require additional controls, enhanced monitoring, or further escalation.

Risk assessments, including mitigation effectiveness and residual risk levels, are reviewed on a periodic basis. Analysing residual risk rating as well as mitigation rating helps us form a process to further assess our risk appetite and ensures the implementation of stringent risk management systems.

This ensures that the risk management framework remains responsive to new data, emerging risks (including climate related and ESG risks), changes in operational conditions, and evolving regulatory and compliance requirements.

## RISK MONITORING AND REPORTING

Risk monitoring and evaluation processes at Mindspace REIT ensure that identified risks are continuously tracked, analysed, and updated to reflect evolving business conditions and external developments. As part of this ongoing process, the Risk Committee systematically identifies and incorporates emerging risks arising from market dynamics, regulatory changes, or operational challenges into the enterprise risk register to maintain its relevance and completeness.

To support proactive risk management, the Risk Committee undertakes a comprehensive review of the risk register on a bi-annual basis and updates it as required. This structured review process enables timely reassessment of risk exposures, effectiveness of mitigation measures, and emerging risk trends, ensuring that the organization maintains an accurate, forward looking, and responsive risk management framework.





# RISK AND OPPORTUNITIES ARISING FROM THE MATERIAL TOPICS

The following risks, opportunities and adaptation/mitigation pathways have been derived upon following Mindspace REIT’s risk assessment, management procedure, risk register and understanding the ERM for the organization. These systems undertake company-specific risks in the assessment as well, in line with global developments, research and development efforts, benchmarks and standards.

Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications
1	Portfolio Growth	Opportunity	Portfolio expansion will lead to increased use of resources, energy consumption, emissions, and waste generation, resulting in increased environmental and social impacts. Conservation measures taken for resource usage provide opportunities to reduce impact.		Positive
2	Active Asset Management	Opportunity	Investment decisions are linked with the composition of the portfolio. The assets/ investments and their ESG metrics will directly and indirectly impact Mindspace REIT's portfolio-level ESG performance. Therefore, active asset management will be crucial to reduce the organization's environmental and social impacts.		Positive
3	Human Capital Development	Risk	Mindspace REIT’s operations are people-centric, and the business model is customer-centric. Customer satisfaction drives the organization's business growth. Therefore, employees need to be well versed with the latest industry, economic, and other trends and must have the requisite skills relevant to our business to continue generating value for customers.	Training employees and equipping them with the latest information ensures that they remain engaged and improves the quality of their productivity in the long run. Skill development improves employee satisfaction, reduces attrition and enhances operational efficiency.	Negative
4	Labour Management	Risk	Labour-related issues are critical for Mindspace REIT operations as we employ a significant share of our workforce on a contract basis through third-party vendors for services like security, housekeeping, canteen staff, etc. The inability to maintain good relations with labour or workers leads to strikes, disruption of operations, and reduced work efficiency, impacting the overall business.	Adopting positive labour management practices offers an opportunity to reduce potential business disruptions, loss of productive time, and potential damage to the property. In the long run, positive labor practices have been shown to keep employees interested in their jobs and along with remaining motivated. All contractors are required to adopt Mindspace REIT’s Code of Conduct and the practices specified therein.	Negative

Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications
				The Code of Conduct provides guidelines for effective labor management, ensuring safety, no discrimination, freedom of association and other elements necessary for running smooth operations.	
5	Health and Safety (H&S)	Risk	Ensuring the safety of the premises for employees, tenants, visitors, guests, and contract employees is key to our business continuity and growth. Any safety violations in the locations can lead to harmful accidents for the stakeholders, resulting in loss of productivity and productive time. If any external visitors are harmed due to unsafe premises, it will lead to prosecutions, insurance claims, investigations, etc., which are time-consuming and costly apart from impacting the brand.	Healthy and safe premises reduce potential business disruptions, loss of productive time, and potential damage to the property. In the long run, good HSE practices have deepened stakeholder trust and improved business value. Mindspace REIT's sites are certified by ISO 45001:2018 standard, which ensures proactive monitoring and effective management of site HSE concerns.	Negative
6	Human Rights	Risk	Human rights violations can have significant adverse impacts on business parks and the companies operating within them, as they can lead to a wide range of social, economic, and legal repercussions. Such violations can also lead to short-term or long-term operational disruptions. Mindspace REIT has adopted a 'Code of Conduct' for internal stakeholders and a 'Suppliers Code of Conduct' policy for its value chain partners to avoid human rights violations.	Protection of human rights is crucial to reduce potential business disruptions and loss of money and time due to potential fines/prosecutions. ~100 % of our employees have been provided training on human rights issues and policies.	Negative
7	Data Privacy and Security	Risk	As an organization operating multiple business parks, Mindspace REIT captures a variety of information from tenants, visitors, and other stakeholder groups. This information could be personally identifiable information (PII), which includes any information that can help in identifying an	Strong data privacy and security policies and procedures offer clients confidence in the organization. Mindspace REIT is an ISO 27001:2022 certified organization, guided by an Information Security Policy. This forms a robust framework for monitoring and implementation of information systems.	Negative

Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications
			individual with/ without their explicit consent. Therefore, it is critical for the organization to ensure the implementation of data privacy and security measures to avoid any violations or data leaks which can result in legal repercussions, attract fines and penalties, and adversely impact the organization's reputation.		
8	Green Building Certifications-Development and Existing Portfolio	Opportunity	Green Building certifications offer an opportunity to demonstrate that the organization is responsible and committed to managing environmental impact at every stage of an asset. For the buildings in the construction phase - such certifications represent the organization's approach and commitment to utilizing resources responsibly while generating minimal waste and incorporating sustainable building materials. For buildings in the operational phase - resource requirement for day-to-day operations is optimized, which reduces operational costs and carbon footprint.		Positive
9	Energy and Emissions Management (Energy Performance Index)	Opportunity	When an organization focuses on measures to optimize energy efficiency, it leads to resource conservation and reduction in operational costs and overall environmental impact. Energy and emissions volumes are also linked with the building's energy performance index (EPI). EPI is a key metric for benchmarking energy usage in any commercial building or occupied office spaces wherein the energy used per unit area is measured annually in kWh/m <sup>2</sup> /year.		Positive

Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications
10	Waste Management	Risk	Improper waste disposal may contaminate surface water, groundwater, and seawater, negatively impacting the surrounding biodiversity and human and animal health. Such negative impacts can be minimized by adopting effective waste management measures covering recovery and disposal through third-party waste processing facilities adhering to local laws and regulations, like Waste Management Rules 2022 and Construction and Demolition Waste Management Rules 2025.	Mindspace REIT's waste management approach is focused on diverting waste away from landfill through waste minimization, reuse and recycling initiatives. This approach is supported by the Group's ESG Policy, Environmental Policy and Construction Waste Management Policy, which promote efficient waste management.	Negative
11	Water & Wastewater Management	Risk	Water availability is critical for our operations as we develop and lease office spaces that house large workforces of our tenants. Therefore, the seamless availability of water is crucial to running the day-to-day operations of our business parks and tenant offices. The responsible management of wastewater generated within the premises, including its recycling and reuse, is critical to minimize possible adverse environmental and social impacts.	Conservation measures ensure the continuous availability of water throughout the operations while reducing dependency on freshwater use. Mindspace REIT has adopted an Environmental Management System, which is certified with ISO 14001:2015, which guides our efforts to conserve resources like water and energy during operations.	Negative
12	Land Use & Biodiversity	Risk	Development of business parks requires huge land parcels either within urban boundaries or in close vicinity. Construction on any land that was earlier, either part of forest areas or agricultural activities, will directly impact the surrounding environment. Further, local communities residing in the vicinity of the development site can be impacted due to noise pollution, fugitive emissions, etc.	We conduct due diligence on the land and the facilities that we want to build on or occupy and facilitate informed decision-making.	Negative
13	Resource Consumption Efficiency	Risk	Resource consumption efficiency refers to maximizing the use of resources while minimizing waste generation and reducing the environmental impact.	Optimizing the use of resources leads to an overall reduction in the organization's operating cost while driving the sustainability agenda.	Negative





Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications
				Mindspace REIT has adopted an ISO 14001:2015 certified Environmental Management System, which reinforces our focus on conserving resources like water and energy during operations.	
14	Climate Risks and Opportunities	Risk	Considering the increasing frequency of events associated with climate change, such as floods, extreme heat, drought, cyclones, land sinking, earthquakes, etc., the expected impact on the built environment will be significant. Currently, there are limited studies that provide insights into the impact of rising temperatures on existing buildings. Therefore, it is essential to understand our organization's potential business risks and opportunities and incorporate aspects of climate resilience within the portfolio. Such factors can be a part of the organization's business continuity plan prepared to counter unexpected disruptions caused by climate-related extreme events.	Reducing climate-related impacts on the environment and the organization by contributing to the 1.5°C reduction goal by adopting SBTi targets and technologies that support decarbonization will eventually help achieve Net Zero.	Negative
15	Embodied Carbon and Lifecycle Management	Opportunity	Embodied carbon refers to the amount of carbon dioxide (CO2) and other greenhouse gases (GHGs) emitted during the manufacture, transport, and construction of building materials, together with end-of-life emissions.  In comparison, lifecycle management would include emissions management through the lifecycle of the building across the design, construction and operational phases, and demolition.		Positive

Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications
16	Sustainable design	Opportunity	Sustainable design focuses on creating structures that have minimal impact on the environment by following environmentally responsible and resource-efficient principles throughout a building's lifecycle, from planning to design, construction, operation, maintenance, renovation, and demolition.		Positive
17	Regulatory Compliance	Risk	Regulatory compliance entails fulfilling all the statutory requirements and avoiding any kind of non-compliance, as it could lead to operational disruptions. Certain instances of non-compliance can also have monetary repercussions in the form of fines and penalties. Therefore, compliance with all regulations is essential for smooth operations and includes considerations pertaining to social and governance aspects as well. In addition, non-compliance with environment-related regulations can adversely impact the surrounding environment and communities.	Compliance with all applicable regulations is strictly implemented at Mindspace REIT. The entity has adopted a comprehensive policy framework that guides all individuals working with or working for Mindspace REIT to comply with regulations.	Negative
18	Supply Chain Management	Risk	Supply chain management entails having good relations with the organization's suppliers/vendors. These are critical for the uninterrupted operations of the organization, as the quality of raw materials can impact a building's lifespan, and the cost incurred during maintenance activities. A timely supply of materials will enable the completion of construction activities on time.	Supply chain optimization and planning can help run a seamless value chain. A 'Supplier Code of Conduct' ensures that the value chain partners follow our sustainability expectations and help us operate a resilient supply chain.	Negative
19	Corporate Governance	Opportunity	Corporate governance is the system of rules, practices, and processes by which an organization is directed and steered to operate. Corporate		Positive

Sr.	Material issue identified	Risk or opportunity (R/O)	Rationale for identifying the risk or opportunity	In case of risk, approach to adapt or mitigate	Financial implications
			governance involves balancing the interests of the organization's stakeholders, such as investors/shareholders, senior management, customers, suppliers, financiers, the government, and the community. Corporate governance covers aspects like awareness about various developments within the sector and geographic locations, business ethics, growth strategy, compensation, and risk management. Good corporate governance will include minimal adverse impacts on the environment and society.		
20	Tenant Relationships and Customer Satisfaction	Opportunity	The quality of relationships with tenants will have an impact on the operations of the leased spaces, affecting the environmental and social parameters, which in turn will impact overall organizational goals. Further, considering our business model, tenants represent a major share of our stakeholders. Therefore, there is a significant impact on the social aspects.		Positive
21	Community Relations	Opportunity	Good community relations are crucial for the long-term sustainability of any business. Communities are one of the key stakeholder groups impacted by an organization's operations on the social and environmental front. Positive community relations can help attract potential customers and valuable employees while increasing loyalty among existing employees.		Positive
22	Accessibility	Opportunity	An affordable and accessible location can be crucial in enhancing business operations, making commuting and daily functions more efficient for employees, suppliers, and customers, as well as promoting inclusivity.		Positive

## EMERGING RISKS FOR MINDSPACE REIT:

Amidst severe climate change, biodiversity and ecosystem threats with geopolitical and economical uncertainty, risks emerge in multiple ways, for every industry, including real estate. Aligning with World Economic Forum and their Global Risk Report 2026, we have identified the following emerging risks for Mindspace REIT.







RISK CATEGORY	EMERGING RISK	RISK DESCRIPTION	POTENTIAL IMPACT ON BUSINESS	MITIGATION AND PREPAREDNESS
<b>Artificial Intelligence and Technology</b> 	Data Privacy and Confidentiality Risk (including AI usage)	Data Privacy and Confidentiality Risk arises from inadequate governance, controls, and technical safeguards to protect personal and sensitive data, including data processed through digital platforms and AI-enabled systems. This includes non-compliance with data protection regulations such as India's Digital Personal Data Protection Act, 2023 (DPDPA), as well as exposure to cyber threats due to weak system security, limited monitoring, and insufficient testing.	The absence of a structured data protection framework and inadequate safeguards can lead to unauthorized access, misuse, or disclosure of personal data belonging to tenants, customers, or employees. Such incidents may result in regulatory non-compliance, financial penalties, litigation, and significant reputational damage. Increased reliance on digital platforms and AI tools without appropriate controls further heightens the risk of data leakage, erosion of stakeholder trust, and operational disruption. Additionally, outdated systems and lack of regular vulnerability testing can increase susceptibility to cyberattacks, undermining confidence in the organization's digital and data-handling capabilities.	Mindspace REIT is working on these risks by establishing a comprehensive data protection and AI governance framework aligned with applicable regulations, including clear data classification, access controls, and accountability mechanisms. We also conduct regular vulnerability assessments, penetration testing, certifications, and timely system upgrades should be institutionalized to strengthen cyber resilience. We have implemented robust policies for responsible AI usage, employee training on data privacy, and continuous monitoring of third-party.
<b>Societal and Market Dynamics</b> 	Social Polarisation and Disinformation	Misalignment with prevailing societal values may contribute to heightened societal polarisation and the spread of misinformation, potentially leading to labour unrest, internal discord across organisational levels, community opposition, intensified social media scrutiny, and increased reputational risk.	Societal polarisation and the spread of disinformation can amplify misunderstandings around workforce diversity, corporate roles, security, and facilities management, increasing the risk of social tensions, mistrust, and employee disengagement as well as reputational damage. Externally, poor handling of socially sensitive issues can heighten tenant dissatisfaction and negatively influence occupiers' perceptions of social stability and workforce well-being, potentially affecting location choices and long-term asset attractiveness.	Towards countering this, Mindspace REIT is proactive towards being transparent, consistent, and communicative, reinforced by credible leadership and clear internal messaging. We promote inclusive culture-building initiatives, open dialogue, and responsible engagement with employee representatives can help reduce polarisation and build trust. We also monitor the social sentiment, targeted training on media literacy and social sensitivity, and work towards structured engagement with employees and tenants to further strengthen resilience against polarising narratives and ensure operational continuity.
<b>Technology and Information Security</b> 	Smart Infrastructure and Cybersecurity Vulnerabilities (including IBMS)	Cybersecurity and Infrastructure Risk arises from the increasing integration of IoT-enabled systems within the Integrated Building Management System (IBMS), spanning both IT and Operational Technology (OT) environments. Inadequate controls, monitoring, and system resilience can expose critical building infrastructure such as HVAC, access control, elevators, and equipment, to cyber threats and malicious exploitation.	Exploitation of vulnerabilities or successful cyberattacks on IBMS and connected IoT systems can lead to significant operational disruptions, system outages, ransomware incidents and potential data breaches. Such events may impair critical building operations and tenant services, resulting in tenant dissatisfaction, loss of confidence, regulatory scrutiny, and reputational damage. Prolonged or repeated incidents can also increase operational costs, disrupt business continuity, and negatively affect the attractiveness and reliability of managed assets.	Mindspace REIT has implemented a robust cybersecurity framework tailored to converged IT-OT environments, including network segmentation, secure configuration of IoT devices, and strict access controls. We conduct regular vulnerability assessments, penetration testing, patch management, and continuous monitoring of IBMS systems should be institutionalized. We have also established incident response and recovery plans. We conduct periodic cybersecurity training, and ensure alignment with recognized cybersecurity standards for industrial and building systems.
<b>Regulatory and Political Environment</b> 	Macroeconomic and Geopolitical Volatility impacting costs	Macroeconomic and geopolitical volatility risk arises from adverse global and domestic economic conditions that influence inflation, energy prices, interest rates, and supply chains. This volatility affects the availability and pricing of critical construction inputs, project timelines, tenant demand, and overall market confidence, particularly for capital-intensive real estate developments.	Such disruptions can drive sharp volatility in construction input costs, energy prices, and logistics, particularly for key materials such as cement, steel, fuel, and specialized equipment. Limited supplier availability may hamper timely sourcing at competitive prices. In situations where cost escalations cannot be fully passed on to tenants, project profitability may be reduced or eliminated. Additionally, multinational tenants may delay expansion or rationalize footprints during periods of uncertainty, impacting leasing velocity, occupancy of new developments, and overall asset performance. Project delays, rework due to substandard services, and reduced tenant confidence can further affect stakeholder outcomes and long-term investment attractiveness.	Mindspace REIT has established diversified supplier sourcing, long-term procurement contracts, and strategic vendor partnerships to reduce dependency on limited suppliers. With cost control mechanisms, dynamic budgeting, and sensitivity analysis, we anticipate and manage price volatility. We aim to maintain optimal inventory levels, enforcing strict quality assurance standards to avoid rework, and strengthen contract structures to allow partial cost pass-through can protect margins. Actively engaging with tenants, offering flexible leasing solutions, and phasing development timelines can help sustain leasing feasibility and tenant confidence during periods of macroeconomic uncertainty, while enhancing overall business resilience.

# ENVIRONMENTAL STEWARDSHIP

AT MINDSPACE REIT 



## POLICIES SUPPORTING OUR ENVIRONMENTAL STEWARDSHIP

-  Environmental Policy
-  Environment, Social and Governance Policy
-  Sustainable Procurement Policy
-  Net Zero Policy Statement
-  Greenhouse Gas Emissions Recalculation Policy
-  Construction Waste Management Policy



## MINDSPACE REIT'S APPROACH TO ENVIRONMENTAL STEWARDSHIP

MindSpace REIT's approach to environmental stewardship is underpinned by strong governance, a clear policy framework and a robust management that enable the organisation to respond effectively to a rapidly evolving environmental landscape. As climate change, regulatory expectations and stakeholder requirements continue to reshape the operating environment, MindSpace REIT has strengthened the integration of environmental considerations into its governance structures, strategic planning and operational decision-making. This ensures that environmental priorities are embedded within the broader framework of business resilience, risk management and long-term value creation.

## ENVIRONMENTAL POLICY AND MANAGEMENT

At Mindspace REIT, environmental stewardship is anchored in a group-wide environmental policies and a structured Environmental Management System (EMS) that guide our approach to responsible resource management, regulatory compliance and continual performance improvement. Together, these frameworks enable us to systematically identify, manage and mitigate environmental impacts across our portfolio and operations, while supporting our broader climate resilience strategy.

Our Environmental Policy is publicly available and articulates our commitment to integrating environmental considerations into business decision-making and operational practices. The policy establishes a clear foundation for environmental governance by defining responsibilities for implementation, driving continuous improvement in environmental performance, and promoting the setting of measurable targets and objectives to reduce environmental impacts. The scope of the policies extends across Mindspace REIT's own operations, and also encompasses engagement with suppliers and partners, thereby reinforcing environmental accountability beyond our direct operational boundary.

Our environmental management approach is further strengthened through the implementation of an ISO 14001:2015-certified Environmental Management System, which provides a comprehensive and documented framework for managing environmental aspects in a systematic and disciplined manner. The EMS supports the identification of material environmental risks and opportunities, the deployment of appropriate controls and procedures, and the monitoring of performance against defined objectives. It also helps ensure compliance with applicable environmental legislation and standards, while reducing the risk of operational inefficiencies, non-compliance and associated penalties.

In addition to this, Mindspace REIT has implemented corporate guidelines and management programmes that support the systematic integration of sustainability considerations across the property portfolio. This approach is reflected across the asset lifecycle, beginning with ESG due diligence undertaken during acquisitions and investment evaluations, which helps assess material environmental aspects and establish a clear baseline for asset-level

performance. Across operational and occupier interfaces, sustainability expectations are further embedded through fit-out guidelines for tenants and green lease provisions that encourage alignment on resource efficiency, responsible design and environmental performance. For construction and improvement activities, Mindspace REIT is guided by a waste management framework that promotes structured handling of construction-related waste and supports more efficient and responsible execution practices. Together, these measures enable a more consistent and forward-looking approach to managing environmental performance across the portfolio, while strengthening operational discipline, stakeholder alignment and long-term sustainability outcomes.

## CLIMATE RISK AND RESILIENCE

Mindspace REIT recognises climate change as both a material risk and a strategic consideration for long-term value creation across its portfolio and wider value chain. Mindspace REIT is conscious that climate-related physical and transition risks can affect asset performance, operational continuity, occupier expectations, supply-chain resilience and the broader business environment. At the same time, it also sees the transition to a low-carbon economy as an opportunity to create value through more efficient buildings, stronger tenant engagement, responsible sourcing, innovation in design and operations, and greater alignment with evolving stakeholder and market expectations. Guided by the ambitions of the Paris Agreement, Mindspace REIT is progressively strengthening its approach to climate risk and resilience to better manage emerging challenges while supporting a more sustainable and future-ready real estate portfolio.

In response to these evolving risks and opportunities, Mindspace REIT has adopted a balanced approach that places equal emphasis on climate mitigation and adaptation across its portfolio. Mindspace REIT continues to advance mitigation measures through energy efficiency improvements, renewable energy adoption and a broader energy transition pathway aimed at reducing emissions intensity and supporting the shift towards lower-carbon building operations. In parallel, it is strengthening adaptation measures to improve the resilience of assets and operations against changing climate conditions and related disruptions. Recognising the importance of transparency and

accountability, Mindspace REIT is also progressively enhancing its climate-related disclosures, enabling more informed decision-making and clearer communication with stakeholders on its approach to managing climate risks, building resilience and supporting a low-carbon future.

## TCFD-ALIGNED CLIMATE STRATEGY

Mindspace REIT continues to strengthen the integration of climate-related disclosures into its risk management and strategic planning processes, guided by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Following the portfolio-wide climate risk assessment undertaken in FY 2023–24 to identify key climate vulnerabilities, the Mindspace REIT is updating its climate risk register on annual basis and progressively advanced its approach by integrating climate physical and transition risks into the enterprise risk management (ERM) framework, deepening its understanding of the potential financial implications of climate-related risks and opportunities, and strengthening the actions required to address both physical and transition risks. This evolving approach is supported by robust governance, greater integration of climate considerations into business planning and a continued focus on enhancing the quality and maturity of climate-related disclosures. Through these efforts, Mindspace REIT is working to build a more resilient portfolio, support informed decision-making and create long-term value for its stakeholders.

## GOVERNANCE

Climate-related matters at Mindspace REIT are governed through the broader ESG governance framework, which ensures that climate considerations are embedded within strategic oversight, sustainability priorities and enterprise-wide decision-making. At the highest level, the Executive Committee of Mindspace Business Parks REIT provides overall oversight of the ESG agenda, including climate-related matters. Supporting this is the ESG Committee, which serves as a key governance forum for driving the implementation and monitoring of ESG priorities across the organisation, including climate-related risks, opportunities and disclosures. Through this structure, climate-related issues are considered within a formal governance mechanism that links oversight with execution and enables alignment with Mindspace REIT's long-term business and sustainability objectives. This governance structure is further supported by the Steering Committee, along with the Working Groups and R&D Council, which contribute to the evaluation, coordination and implementation of ESG and climate-related initiatives across functions.

In parallel, the Risk Management Committee, a Board-level committee, oversees climate-related risks and opportunities as part of the Mindspace REIT broader risk management framework. Supporting this oversight, the ESG Committee provides inputs on the organisation's short- and long-term ESG priorities, emerging challenges and related strategic considerations, thereby informing risk assessment processes and resilience measures. For further details on Mindspace REIT's ESG governance structure, please refer to the ESG Governance section on page 46.



## CLIMATE STRATEGY

In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Mindspace REIT has continued to strengthen its approach to assess and manage the identified climate-related risks and opportunities across its portfolio and value chain. Following the climate risk assessment undertaken in FY 2023–24, Mindspace REIT has advanced its understanding of key physical and transition risks and has used the findings to inform its climate-resilient strategy, risk prioritisation and response measures on an annual basis. This has enabled a more focused evaluation of how climate-related developments may affect asset performance, operations, supply-chain interfaces and long-term portfolio resilience, while also highlighting opportunities linked to decarbonisation, energy transition and sustainable asset management.

Building on this assessment, Mindspace REIT is progressively integrating climate considerations into business planning and decision-making through the use of climate scenario analysis, targeted resilience measures and a deeper assessment of the financial implications of climate-related risks and opportunities. This includes evaluating how different climate pathways may influence operating costs, capital allocation, asset performance, compliance requirements and future investment priorities over time. By translating climate-related insights into management actions and strategic planning, Mindspace REIT is strengthening the resilience of its portfolio and enhancing its preparedness for a lower-carbon and climate-responsive future.

## TIME HORIZONS FOR CLIMATE RISK ASSESSMENT

We have evaluated the impact of climate change across our portfolio and assessed our climate-resilient strategy across the following timeframes:

Time	Horizon Period	Description
Short-Term	1-5 years	Typical project duration from conceptualisation to the completion of the construction phase
Medium-Term	5-15 years	Typical timeframe to observe the probable impact of regulatory and policy changes
Long-Term	15-25 years	Typical life of a commercial building operation

## CLIMATE RELATED RISK AND OPPORTUNITIES

Climate change presents both risks and opportunities for Mindspace REIT, with potential implications for asset performance, operations and long-term value creation across the portfolio. These include transition risks and opportunities arising from evolving regulations, market expectations, reputation and technology shifts, as well as physical risks associated with extreme weather events and changing climate conditions. To better respond to these impacts, Mindspace REIT has undertaken climate

scenario analysis to identify and prioritise material climate-related risks and opportunities over the short, medium and long term, supporting informed decision-making, resilience planning and ongoing monitoring across the portfolio.



## PHYSICAL RISK ASSESSMENT

Mindspace REIT thoroughly examined the potential climate physical risks, specifically looking at the economic and financial losses that could arise from weather events and phenomena related to climate change. These risks include immediate impacts from acute (event-driven) and chronic (longer-term shifts) climate patterns. The associated financial implications may arise through direct damage to assets, increased

maintenance and insurance costs, business disruption, and indirect effects on supply chains, utilities and essential services. Climate-related changes such as water stress, rising temperatures and other extreme climate conditions may also influence operating costs, occupier comfort, workforce safety and infrastructure performance, thereby affecting overall asset resilience and long-term portfolio value.

### Acute Risk



Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events.

### Chronic Risk



Chronic physical risks refer to longer-term shifts in climate patterns, such as sustained higher temperatures, rising sea levels, and changing precipitation patterns that may cause sea levels to rise or create chronic heat waves.

Physical Climate Risk	Identified Potential Risks
Acute Risk	Droughts
	Storm
	Extreme Rainfall
	Floods

Physical Climate Risk	Identified Potential Risks
Chronic Risk	Temperature Risk
	Water Stress
	Change in Precipitation Pattern

## PHYSICAL SCENARIO ANALYSIS

To evaluate the potential impacts of climate change on the portfolio, Mindspace REIT conducted a comprehensive physical climate risk assessment using both baseline and future climate scenario analyses. The assessment considered climate projections that integrate socio-economic development pathways, referred to as Shared Socioeconomic Pathways (SSPs), together with greenhouse gas concentration trajectories, commonly referred to as Representative Concentration Pathways (RCPs). These scenario frameworks provide a structured basis for assessing how different combinations of socio-economic trends, policy responses and emissions outcomes may influence future climate conditions.

Our assessment focused on four strategically important cities: Mumbai, Pune, Hyderabad and Chennai, which critical to Mindspace REIT's portfolio and revenue profile. To evaluate potential climate impacts across these locations, the analysis considered two representative climate scenarios, SSP2 - 4.5 and SSP5 - 8.5, which together provide a broad view of plausible future outcomes and capture the spectrum from a relatively best-case to a worst-case climate pathway respectively:

- SSP2 - 4.5 represents a middle-of-the-road / intermediate emissions pathway, where social, economic, and technological trends largely follow historical patterns, with moderate progress on

climate mitigation. This scenario provides a plausible baseline for assessing climate risks under a future shaped by gradual policy action and partial decarbonization.

- SSP5-8.5, by contrast, reflects a high-emissions scenario characterised by rapid economic growth fuelled by fossil energy use, with greenhouse gas emissions potentially tripling by 2075.

Following the identification of physical climate risks, Mindspace REIT undertook asset-level financial risk modelling, incorporating relevant local and regional parameters to better understand the potential financial

implications of these risks across the portfolio. This assessment evaluates the potential economic impacts of both chronic and acute climate risks across the portfolio, providing a more robust understanding of how climate-related stresses may influence asset performance, operating costs, capital requirements and long-term value. The insights generated through this analysis have been communicated to the Board as well as asset teams, enabling more informed decision-making and helping prioritise targeted adaptation measures across the portfolio. More details on identified physical risk, impact and resilience are provided in upcoming sections.

## TRANSITION RISKS ANALYSIS

Transition risks arise from changes in policies and regulatory frameworks, technological shift, market dynamics, consumer preferences for sustainability and reputational risk on meeting growing requirements. These risks are evaluated within the broader shift toward a low-carbon economy, considering different emissions pathways—low, intermediate, and high. As part of this analysis, Mindspace REIT assessed transition risks using the International Energy Agency's (IEA) Net Zero Emissions by 2050 (NZE) Scenario.

The NZE Scenario is designed to limit global temperature rise to below 1.5°C (with at least a 50% probability) while ensuring universal energy access by 2030 and improving air quality. It provides a structured approach to achieving these objectives and serves as a benchmark for assessing transition risks.

In evaluating these risks, Mindspace REIT considered a range of financial and operational factors, including market conditions, policy developments, and evolving investor expectations. Both direct operational impacts and broader value chain implications were assessed to understand potential business and financial outcomes.



## ACUTE PHYSICAL RISKS



### Risk Type - Droughts

#### Risk Description

Drought is a prolonged period of abnormally low precipitation that leads to a shortage of water, adversely impacting ecosystems, agriculture, human health, and economic activities. As a climate risk, drought represents a physical risk—specifically a chronic physical risk—driven by climate change, including altered rainfall patterns, rising temperatures, and increased evapotranspiration.

#### Impact on Business Strategy and Financial Planning

##### Impact:

##### Operational

- Droughts have the potential to impact the stability of buildings due to soil desiccation, posing a threat to the building's foundation, plumbing system, and other structural elements

##### Social

- Water shortage leads to health risks for labourers.

##### Financial Impact:

- OPEX - Increased operational expenses in terms of sourcing water from external sources like 3<sup>rd</sup> party tankers



### Risk Type - Extreme Rainfall

#### Risk Description

For RCP 8.5, a gradual increase in precipitation is projected from 2030 onwards for all locations in Mumbai, Pune, Chennai, and Hyderabad.

#### Impact on Business Strategy and Financial Planning

##### Impact:

##### Operational

- Damage to buildings
- Delay in project handovers. RERA Act penalises builders to pay 10% of the property value for delays
- Higher insurance cost

##### Social

- Risk to worker safety and regulatory liability

##### Financial Impact:

- CAPEX – Minor damages and Repairs
- Revenue - Project Delays due to water stagnation at construction sites. Impact on Revenue



### Risk Type - Floods

#### Risk Description

The overflowing of the normal confines of a stream or other bodies of water or the accumulation of water in areas that are not normally submerged.

#### Impact on Business Strategy and Financial Planning

##### Impact:

##### Operational

- Infrastructure damage due to floods and drainage problems

##### Social

- Frequent flooding can lead to a decline in property value as tenants may opt to relocate due to the recurring risk

##### Financial Impact:

- Revenue (due to lost rent or vacancy).
- Operating Expenses (OPEX) (repairs, maintenance, insurance).
- Capital Expenditure (CAPEX) (asset hardening or retrofitting).



### Risk Type - Storms

#### Risk Description

A physical climate hazard characterized by extreme weather events involving high winds, heavy rainfall, thunder, lightning, and sometimes hail or snow. These include tropical cyclones (hurricanes/ typhoons), thunderstorms, winter storms, and extra-tropical storm

#### Impact on Business Strategy and Financial Planning

##### Impact:

##### Operational

- Damage to buildings and landscape destruction
- Increase in insurance premiums

##### Social

- Risk to worker safety at construction sites
- Commute and accessibility risk during heavy rainfall or flooding events

##### Financial Impact:

- CAPEX - Repairs, Storm-resilient infrastructure
- Revenue - Project Delays Impact on Revenue
- CAPEX – Minor damages and Repairs

## CHRONIC PHYSICAL RISKS



### Risk Type - Sea Level Rise

#### SSP 2-4.5

V Low

#### SSP 5-8.5

V Low

#### Description

Sea levels are expected to rise prominently beyond 2050 and can be seen as a risk to assets in Mumbai and Chennai. In Mumbai, the tidal data shows a trend of 0.8 mm/yr. of sea level rise using the tide gauge data alone. According to MoEF&CC, large areas of Mumbai would experience 51% of inundation due to coastal flooding. The city has a high population density of 19,652/km<sup>2</sup>, which poses a high risk of coastal flooding. Other locations such as Pune, Bengaluru and Hyderabad are not directly exposed to sea level and coastal flooding. Hence sea level rise poses a low risk in these areas

#### Impact on Business Strategy and Financial Planning

##### Impact:

Operational

- Increased flood risk
- Reduced efficiency of building operations and increased operational cost.

Social

- Increased bio-geophysical impacts such as flood and storm damage and erosion

Financial Impact:

- Risk of sea level rise is very low, however, the occurrence of the risk can have a financial impact on asset valuation



### Risk Type - Temperature Rise

#### SSP 2-4.5

High

#### SSP 5-8.5

High

#### Description

Based on the risk analyses conducted, all assets of Mindspace REIT face the risk of a gradual temperature rise. Specifically, under the RCP 8.5 scenario, assets located in Hyderabad and Chennai were found to be at higher risk of temperature increase compared to other locations.

#### Impact on Business Strategy and Financial Planning

##### Impact:

Operational

- Supply chain disruption
- Delay in the construction process due to extreme heat conditions.

Social

- Decline in labour productivity

Financial Impact:

- OPEX (electricity, maintenance).
- Energy Efficiency CAPEX (smart cooling, insulation).



### Risk Type - Water Stress

#### SSP 2-4.5

Medium

#### SSP 5-8.5

Medium to High

#### Description

Operations in Pune, Chennai and Hyderabad are expected to face elevated levels of water stress, which may pose challenges to long-term water availability. This risk is likely to be more pronounced during the summer months, when municipal water supply is typically reduced. During such periods, facilities rely increasingly on tanker-supplied water, leading to higher operational costs.

#### Impact on Business Strategy and Financial Planning

##### Impact:

Operational

- Disruptions to operations due to unreliable water availability
- Increased dependence on alternate water sources during water scarcity in the region

Social

- Community-level water stress affecting local stakeholder relations

Financial Impact:

- Higher operating costs due to sourcing water from external suppliers (e.g., tankers).



### Risk Type - Change in Precipitation Pattern

#### SSP 2-4.5

Medium - High

#### SSP 5-8.5

High

#### Description

Basis analysis, gradual increase in precipitation is projected from 2030 onwards for all locations in Mumbai, Chennai, and Hyderabad. Higher rainfall intensity and frequency can increase exposure to flooding, water ingress, and drainage inefficiencies, posing risks to asset integrity, tenant operations, and service reliability across commercial properties.

#### Impact on Business Strategy and Financial Planning

##### Impact:

Operational

- Increased risk of waterlogging, basement flooding, and disruption to building operations and tenant services.
- Potential downtime or operational disruptions in critical infrastructure (parking, utilities, access areas)

Social

- Risk to worker safety at construction sites
- Commute and accessibility risk during heavy rainfall or flooding events

Financial Impact:

- CAPEX - Expenditure for drainage upgrades, waterproofing and storm-resilient infrastructure.
- OPEX - Increased maintenance and repair costs.
- Revenue - Project Delays Impact on Revenue

## TRANSITION RISKS



### Risk Type - Regulatory Risks (Short-term to Medium Term)

#### Description

- Emerging environmental and sustainability-related disclosure mandates, regulations, guidance, or taxes that apply to Mindspace REIT, and its operations could increase compliance costs or require Mindspace REIT to alter business or operating activities
- India's NDCs, Net Zero targets, BRSR Disclosure, and Carbon Pricing measures could impact investor strategies or buyer preferences affecting Mindspace REIT

#### Impact on Business Strategy and Financial Planning

##### Impact:

##### Operational

- National decarbonisation targets may translate into specific actions for the real estate sector, which could potentially increase OPEX and CAPEX
- The imposition of carbon taxes is an emerging risk
- Elevated expenses and/or diminished demand due to penalties and legal rulings.

##### Social

- Dynamic ESG disclosures and assurance requirements increase compliance costs



### Risk Type - Technology Risks (Medium to Long Term)

#### Description

- Technology improvements or innovations that support the transition to lower-carbon, energy-efficient systems affect the demand of consumers to the extent that new technologies displace legacy systems, disrupting parts of the existing economic system. The timing of technology development and deployment, however, is a key uncertainty in assessing technology risk
- Global shift towards cleaner technologies, increasing use of renewable energy, the proliferation of energy monitoring software and energy efficiency technologies etc. could lead to technology risks at Mindspace REIT

Additional technological risks can be added specific to the building and real estate sector, including:

- Increase in the cost of construction materials due to technological cost increment and environmental / climate regulations at the supplier end (cement, steel, etc.)
- State-level challenges in procuring renewable energy

#### Impact on Business Strategy and Financial Planning

##### Impact:

##### Operational

- Increasing capital expenditure to adopt cleaner energy
- The depreciation and premature decommissioning of current assets
- Increasing fuel costs drive the shift to electric vehicles (EVs) for upstream and downstream operations.

##### Social

- Data security and privacy risks



### Risk Type - Market Risk (Short term to Medium Term)

#### Description

Market-related risks are among the key risks to which Mindspace REIT's profitability may be exposed. Changes in customer expectations and needs, as well as reluctance from the market to provide a premium for pathways towards achieving Net Zero products, pose significant challenges. For example, a green energy tariff, where one tenant opts for green power and subsequently necessitates all other tenants to also switch to green power, could be a market risk for Mindspace REIT.

#### Impact on Business Strategy and Financial Planning

##### Impact:

##### Operational

- Increased production costs due to changing input prices (e.g., energy, water) and output requirements (e.g., waste treatment)

##### Social

- Increasing demand for green building-certified commercial spaces



### Risk Type - Reputation Risk (Short Term to Medium Term)

#### Description

Climate change is a potential source of reputation risk. Reputation is dependent on multiple factors, such as shifting customer preferences, stakeholder expectations, regulatory compliances, and stewardship for sustainability initiatives.

#### Impact on Business Strategy and Financial Planning

##### Impact:

##### Operational

- Loss of stakeholder confidence
- Increased cost of capital

##### Social

- Loss of sustainability-focused tenants in the portfolio
- Litigation and activism



## CLIMATE-RELATED OPPORTUNITIES

Mindspace REIT has identified climate-related opportunities that can support long-term value creation, strengthen portfolio resilience and enhance competitiveness in a transitioning real estate market. These opportunities span areas such as resource efficiency, low-carbon technologies, and climate-responsive products and services, reflecting Mindspace REIT's approach to integrating sustainability considerations into both asset

management and future growth. The identification and assessment of these opportunities have been informed by a structured evaluation of parameters such as financial attractiveness, relevance to evolving customer demand, and potential to create long-term business value. This enables Mindspace REIT to prioritise opportunities and contribute to future-ready portfolio development.

## CLIMATE-RELATED OPPORTUNITIES

### Opportunity Type

Resource Efficiency

### Opportunity Description

- Use of energy-efficient technologies
- Use of water-efficient technologies in construction activities and project sites
- Improved construction & demolition waste management

### Potential Financial Impact

- Reduce operating cost

### Opportunity Type

Low Carbon Technology

### Opportunity Description

- Adoption of renewable energy sources, such as onsite solar installations and procurement of green power
- Electric shuttle services within or around campuses to support low-emission mobility for occupiers, employees and visitors

### Potential Financial Impact

- Reduce operating cost by generating long-term grid electricity cost savings
- Lower fuel and operating costs over time

### Opportunity Type

Products and Services

### Opportunity Description

- Introduce flood-resistant materials in the designing stage
- Promote energy-efficient buildings and facilities
- Research & Innovation in resilient infrastructure development
- Provision of EV Charging stations due to the growing EV market
- Market Differentiation: Offering a green energy tariff as a standard feature can differentiate the organisation, appealing to eco-conscious tenants willing to pay a premium for sustainability
- Increased opportunities due to green portfolio

### Potential Financial Impact

- Increased demand and revenue due to climate-resistant portfolio
- Reduction in costs incurred due to damage after a natural disaster

### Opportunity Type

Resilience

### Opportunity Description

- Development of elevated infrastructure at regions exposed to high risk

### Potential Financial Impact

- Increased revenue through new products and services related to ensuring resiliency



## CLIMATE RESILIENCE

Mindspace REIT's climate resilience approach reflects its commitment to building a portfolio that is better prepared for the evolving impacts of climate change while remaining aligned with the transition to a low-carbon economy. Informed by climate scenario analysis and portfolio-level risk assessment, Mindspace REIT is advancing a combination of adaptation and mitigation measures designed to strengthen asset resilience, reduce climate-related

vulnerabilities and enhance preparedness under different climate scenarios. While adaptation efforts focus on improving resilience to physical climate impacts, mitigation actions are supporting the energy transition through continued progress in energy efficiency, renewable energy adoption and lower-carbon operations. Together, these measures reinforce operational continuity, portfolio resilience and long-term value creation.

## CLIMATE MITIGATION MEASURES

As a key part of its climate mitigation strategy, Mindspace REIT has developed a climate transition plan to guide its pathway towards Net Zero by FY 2042. The transition plan reflects the Mindspace REIT's long-term response to climate change and is integrated into its broader strategy, asset planning and financial decision-making. It is designed to support the decarbonisation of the portfolio in a structured manner, while preparing the business for the risks and opportunities associated with the transition to a lower-carbon economy.

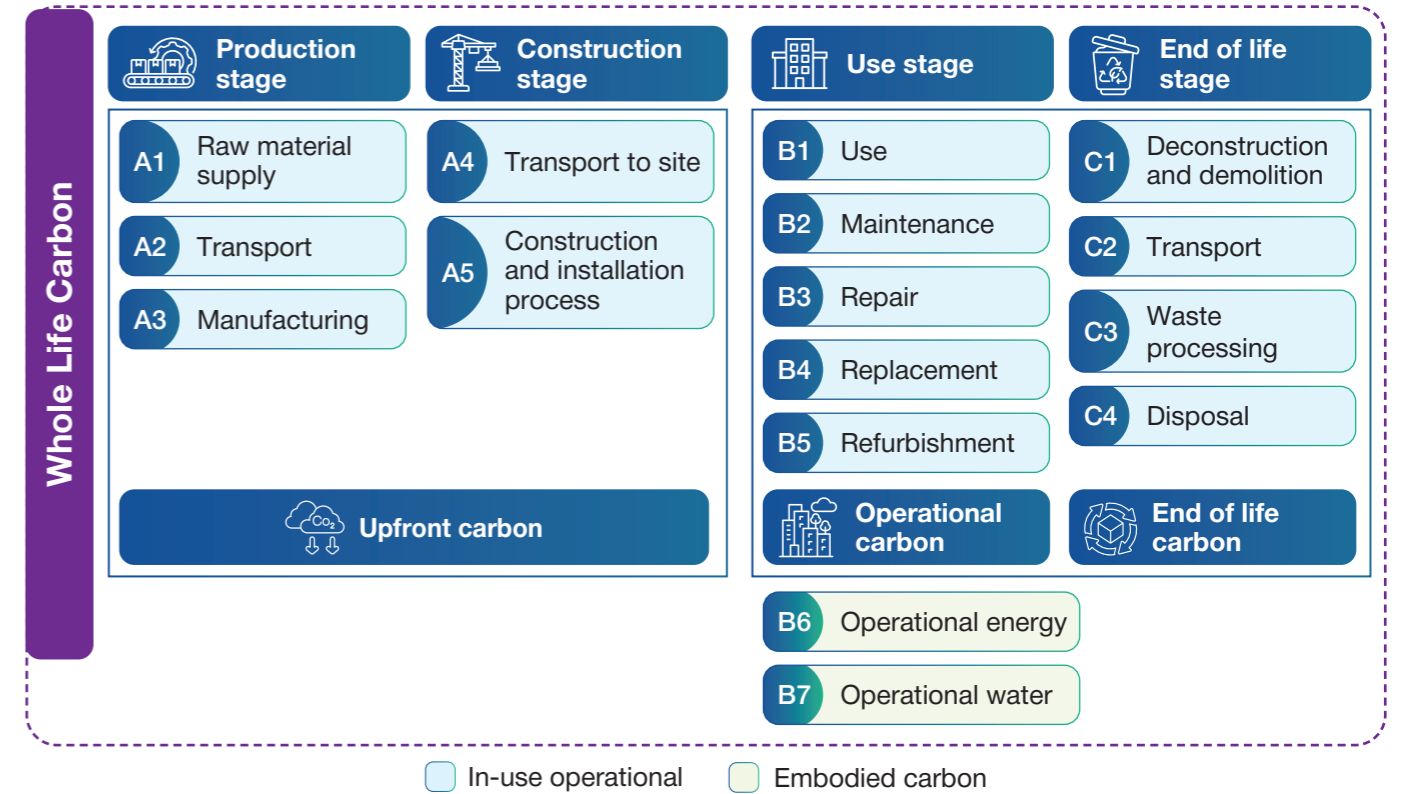
Mindspace REIT's transition planning is focused on addressing both in-use operational emissions and upfront embodied carbon, recognising that meaningful decarbonisation in the real estate sector requires action across the building lifecycle. By incorporating both operational and value chain emissions into its mitigation approach, the Mindspace REIT is advancing a more comprehensive pathway to reduce carbon impacts, strengthen portfolio resilience and align its assets with the requirements of a low-carbon future.

## MINDSPACE NET ZERO STRATEGY

Mindspace REIT's Net Zero Strategy reflects its long-term commitment to decarbonising the portfolio in a structured, science-aligned and future-focused manner. In FY2024, Mindspace REIT developed its Net Zero roadmap in alignment with the SBTi 1.5°C corporate Net Zero pathway and formalised this commitment through the signing of the SBTi commitment letter. Following the release of the SBTi Buildings Sector Standard, Mindspace REIT further refined and aligned its roadmap to reflect the sectorial decarbonization approach (SDA) of the built environment, with a stronger focus on building life cycle emission. In FY2026, as part of its continued progress in aligning decarbonisation efforts with

evolving global guidance, Mindspace REIT submitted its targets for SBTi validation in line with the SBTi Buildings Sector Standard, marking an important step in advancing its Net Zero ambition through a robust, science-based decarbonisation pathway.

Reflecting this evolution, Mindspace REIT's Net Zero approach now focuses on the key emission sources across the building life cycle, particularly in-use operational emissions and up-front embodied carbon. These areas form the foundation of Mindspace REIT's decarbonisation strategy and are addressed through targeted interventions across operations, design, procurement and development. The following subsections outline this approach in greater detail.



## IN-USE OPERATIONAL EMISSIONS

Mindspace REIT’s approach to decarbonising in-use operational emissions is guided by a whole-building strategy, covering emissions from both landlord-controlled and tenant-occupied spaces, including Scope 1, Scope 2 and Scope 3 Category 13 emissions. This reflects Mindspace REIT’s recognition that meaningful decarbonisation in commercial real estate requires action across the full operational footprint of buildings, not only base-building emissions.

A key lever within this strategy is the increasing integration of renewable energy into operational energy consumption. In FY2026, Mindspace REIT achieved a 50.4% renewable energy mix across landlord-controlled energy consumption through green tariffs and renewable energy power purchase agreements, demonstrating progress in lowering the carbon intensity of its portfolio. More details on Mindspace REIT’s renewable energy integration efforts are available in the ‘Renewable Energy Integration Strategy’ section on Page 98.

Mindspace REIT also continues to encourage tenants to adopt renewable energy within their own operations, recognising tenant participation as an important enabler of whole-building decarbonisation. As an office space provider, Mindspace REIT offers green lease services to its clients, supporting shared responsibility for energy transition and sustainable building operations. Refer to the ‘Green Leasing’ section on Page 165 for more details.

Energy efficiency and optimisation is another key decarbonisation lever for Mindspace REIT. Energy audits have been conducted across assets in a phased manner to identify improvement opportunities, with energy-efficient technologies and retrofit measures being implemented across relevant systems and buildings. These initiatives support energy optimisation, improve asset performance, and contribute to whole-building decarbonisation by reducing energy demand and associated emissions. More details on Mindspace REIT’s deployment of energy-efficient technologies are available in the ‘Energy Efficiency and Optimisation’ section on Page 99.

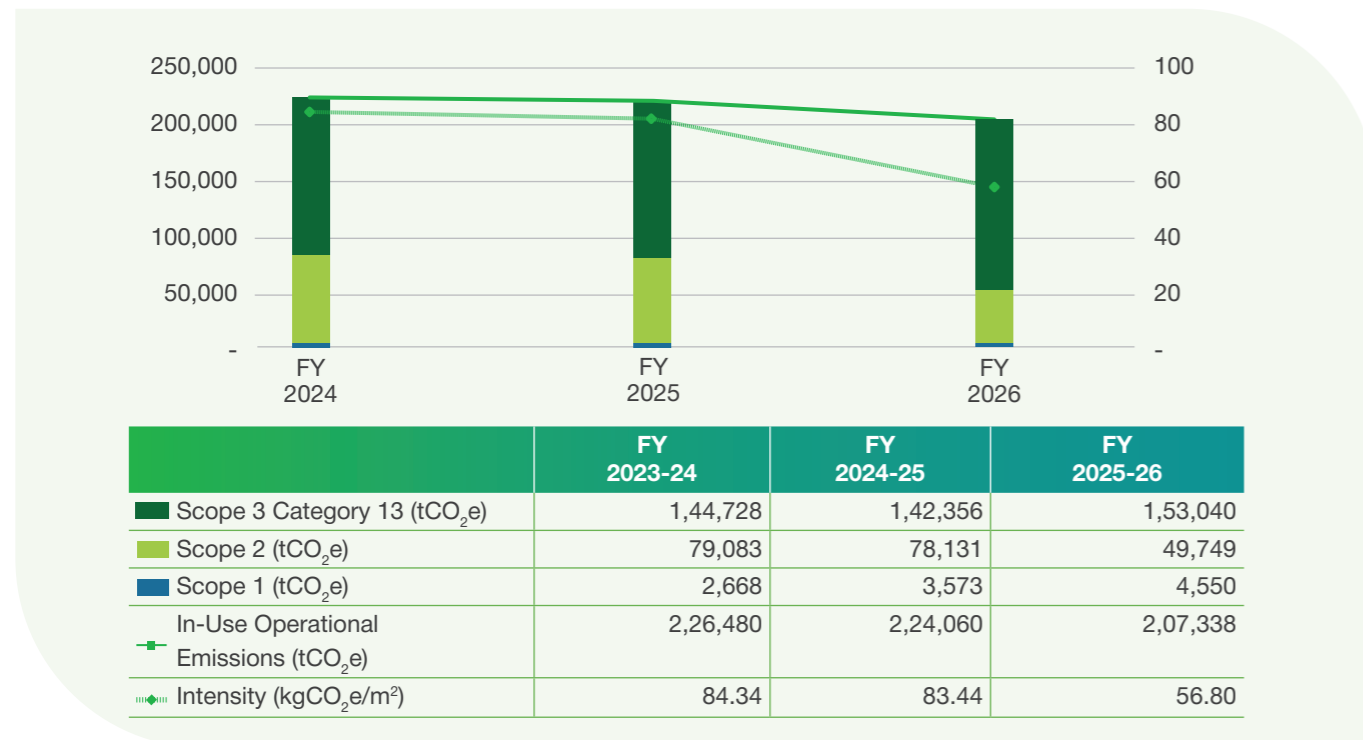
## UPFRONT EMBODIED CARBON EMISSIONS

Upfront embodied emissions are an increasingly important decarbonisation priority for the building sector, covering emissions from material sourcing, extraction, manufacturing, transportation and on-site construction activities. As operational emissions reduce, embodied emissions form a larger share of a building’s overall carbon footprint, making their reduction critical to lowering the whole-life climate impact of real estate assets.

Mindspace Business Parks REIT is strengthening its approach to managing upfront embodied emissions in new developments through life cycle assessment

(LCA)-based evaluation of construction materials and design choices. Its strategy focuses on material efficiency, lower-carbon alternatives and engagement with suppliers and contractors to align products, services and execution practices with Mindspace REIT’s decarbonisation goals. These efforts support more climate-conscious development practices across the value chain. More details on Mindspace REIT’s strategy on sustainable construction practices and Building Life Cycle assessments are available in the ‘BUILDING EFFICIENT WORKPLACES’ section on Page 118.

### In-Use Operational Emissions









Note:

FY2024 and FY2025 emissions have been adjusted to include estimated emissions from new acquisitions, Commerzone Raidurg and The Square and 110 Financial District, in line with SBTi baseline assessment requirements. Consequently, these values may differ from those reported in the Emissions Management section.



## 'Driving Climate Action Through Strategic Interventions'

 <p><b>Energy Efficiency</b></p> <ul style="list-style-type: none"> <li>• Conduct regular Energy Audits</li> <li>• Benchmark and reduce per Sq.m energy consumption.</li> <li>• Investing in energy efficient building technologies</li> </ul>	 <p><b>Alternate Fuels and Electrification</b></p> <ul style="list-style-type: none"> <li>• Electrification of our fossil fuel-based equipment's and implementing Battery Energy Systems</li> <li>• Transition to biofuels, replacing the need for fossil fuel consumption</li> </ul>
 <p><b>Integrating Renewable energy</b></p> <ul style="list-style-type: none"> <li>• Generation through on-site installation and procuring renewable power</li> </ul>	 <p><b>Promoting Green Commute</b></p> <ul style="list-style-type: none"> <li>• Installation of EV infrastructure at our facilities</li> <li>• Electric mobility within the business parks for all</li> </ul>
 <p><b>Decarbonising Upstream</b></p> <ul style="list-style-type: none"> <li>• Prioritising green procurement and suppliers offering materials with a low carbon footprint</li> <li>• Communicating with suppliers on our decarbonisation objectives and encouraging suppliers to align their practices with our sustainability agenda</li> <li>• Integrating sustainability criteria into our procurement processes</li> </ul>	 <p><b>Decarbonising Downstream</b></p> <ul style="list-style-type: none"> <li>• Facilitate the adoption of renewable energy solutions among our tenants</li> <li>• To monitor and track the energy performance of our leased assets</li> <li>• Tenant awareness programmes on sustainable practices</li> <li>• Green lease agreement</li> </ul>

## CLIMATE ADAPTATION MEASURES

MindSpace REIT has long recognised the importance of building and maintaining resilient infrastructure across its portfolio. Building on this foundation, the insights from its climate risk assessment and scenario analysis have enabled the Organization to take a more forward-looking view of emerging physical climate risks and their potential implications for asset performance and operations. In response, MindSpace REIT is progressively strengthening its climate

adaptation approach by integrating adaptive measures across multiple aspects of asset management, including infrastructure preparedness, operational routines, maintenance planning and response mechanisms. This evolving approach supports greater resilience to future climate conditions while reinforcing the continuity, reliability and long-term performance of its assets.

Risk Type	Mitigation measure
 <p>Droughts and Water Stress</p>	<ul style="list-style-type: none"> <li>• Rainwater harvesting</li> <li>• Implementation of Sewage Treatment Plants (STP) for recycling and reusing the water</li> </ul>
 <p>Extreme rainfall and Floods</p>	<ul style="list-style-type: none"> <li>• Conducting hydrogeological studies</li> <li>• Flood assessment study conducted around proposed project sites to mitigate flood-related risks</li> <li>• Increasing our supply chain resilience by screening our suppliers on ESG parameters and sourcing more construction materials locally</li> </ul>
 <p>Extreme Weather Events</p>	<ul style="list-style-type: none"> <li>• Improving building design to enhance resilience</li> </ul>
 <p>Temperature Rise</p>	<ul style="list-style-type: none"> <li>• Incorporate thermal comfort materials for buildings</li> <li>• Usage of reflective paints on the building roofs</li> <li>• Incorporation of elements of green building, like a green cover, proper ventilation, and insulated facades to ensure cooler temperatures within the facility</li> </ul>
 <p>Regulatory Risks</p>	<ul style="list-style-type: none"> <li>• Ensuring adherence to all local and national regulatory requirements by investing in the capacity building of the workforce and tools</li> <li>• Adopting digital solutions for real-time performance tracking</li> <li>• Adoption of Internal Carbon Pricing</li> </ul>
 <p>Technology Risks</p>	<ul style="list-style-type: none"> <li>• Adopting renewable energy sources in our properties and energy monitoring systems like Integrated Building Management Systems</li> <li>• Implementing energy efficiency technologies like sensor-based LED lights and adopting digital technologies for ESG data management</li> <li>• Automated Meter Reading (AMR) technology to streamline the monitoring of energy consumption</li> </ul>
 <p>Market Risks</p>	<ul style="list-style-type: none"> <li>• 99.9% portfolio under the ambit of green certifications</li> <li>• Adapting to changing customer preferences by providing LEED, IGBC, WELL, EDGE certified rated properties</li> <li>• Green funding instruments like Green Bond</li> <li>• Proactive measures to reduce the embodied carbon of assets through studies like LCA</li> </ul>
 <p>Reputation Risks</p>	<ul style="list-style-type: none"> <li>• Maintaining our reputation as a provider of sustainable spaces by investing in innovative technologies and integrating green practices across our operations</li> <li>• Commitment to Climate Group's RE100 and EV100 initiatives</li> <li>• Net Zero Commitment</li> </ul>

## CLIMATE RESILIENCE INVESTING

Climate investing is an important enabler of Mindspace REIT's transition towards a low-carbon and climate-resilient portfolio. The Organization is investing in decarbonization and resilience measures across its assets, including procurement of green tariffs at a premium to market grid prices, green building certifications, energy- and water-efficient technologies, and Integrated Building Management Systems (IBMS) to improve operational efficiency, preparedness and long-term portfolio resilience.

## SUSTAINABLE FINANCE

To support these efforts, Mindspace REIT has adopted sustainable finance instruments, including its Green Bond and Sustainability-Linked Bond frameworks. These frameworks have enabled the Mindspace REIT to raise ₹12,000 million, where, ₹5,500 million in FY2026 and ₹6,500 million in FY2025 through Sustainability-Linked Bonds, thereby aligning financing with sustainability priorities and supporting eligible green and performance-linked investments.

## ACQUISITIONS AND INVESTMENTS

Mindspace REIT has incorporated Environmental and Social Due Diligence (ESDD) into its acquisition framework as part of its broader responsible investment approach. This enables the assessment of prospective assets not only from a technical and financial perspective, but also in terms of environmental and social risks, regulatory preparedness, and long-term sustainability performance. The process further supports the establishment of baseline environmental metrics for newly acquired or integrated assets, thereby facilitating target-setting, performance tracking, and prioritisation of improvement measures over time. Refer to the 'Environment and Social Due Diligence' on Page 157 for more details.

## INTERNAL CARBON PRICING

Mindspace REIT has adopted internal carbon pricing (ICP) as a tool to strengthen the integration of climate considerations into business decision-making. The approach is intended to support energy efficiency, encourage the consideration of climate-related issues in decision-making and risk assessment, and help identify and pursue low-carbon opportunities across the portfolio. By embedding carbon considerations into internal processes, Mindspace REIT aims to further align operational and investment choices with its broader decarbonization pathway.

The internal carbon price was derived using an implicit method, with Mindspace REIT's Net Zero Roadmap serving as the underlying basis. The methodology considered the investment requirements for key decarbonization levers and the associated greenhouse gas emissions reduction potential, enabling the internal carbon price to reflect the cost of achieving long-term climate goals. The current approach covers operational emissions (Scope 1 and Scope 2) and is applied across capital expenditure, operations, risk management and opportunity management.

## RISK MANAGEMENT PROCESS

Mindspace REIT employs a comprehensive Enterprise Risk Management (ERM) framework to manage organisation-wide risks and opportunities. As part of its ongoing efforts to strengthen climate governance, physical and transition climate risks have been incorporated into the ERM framework and the Risk Register. In alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework, in alignment with IFRS S1 and S2 standard, Mindspace REIT's approach covers the identification and assessment of climate risks, the development of mitigation and management responses, and the reporting of material risks. The Risk Committee continues to review the ERM framework and Risk Register every six months to ensure that risk oversight remains robust and responsive to the evolving external environment. Mindspace REIT has advanced this approach by quantifying the potential financial implications of identified climate risks, thereby strengthening risk-informed planning, mitigation measures and portfolio resilience.

## RISK IDENTIFICATION

In alignment with the broad ERM and TCFD framework, Mindspace REIT identifies potential climate-related risks through consultations with asset heads and relevant functional teams, complemented by sector-level risk reviews and assessment of emerging climate trends. This process helps identify

physical and transition risks that may impact the business, assets and operations

## RISK ASSESSMENT

Mindspace REIT's climate risk assessment process follows a comprehensive approach that integrates historical data analysis, climate scenario analysis, and stakeholder consultations to ensure a well-rounded understanding of climate-related risks. The assessment covers the likelihood, impact and mitigation ration to identify inherent risk rating and residual risk rating. This multi-faceted approach enables the prioritization of both physical risks (such as extreme weather events and water stress) and transition risks (such as regulatory changes and market shifts), along with the mitigation measures.

## RISK MONITORING AND REPORTING

Climate risks identified and assessed through the ERM process are communicated to the Board by the Risk Management Committee, with support from the ESG Committee. The ESG governance structure monitors performance against identified risks and oversees the implementation of mitigation and resilience-building measures across the portfolio. The dynamic approach ensures that our climate risk management strategy remains robust and responsive to changing environmental conditions.



## METRICS AND TARGETS

In alignment with Mindspace REIT ESG strategy, we have established measurable targets to track our performance against key climate-related indicators. Our Key Performance Indicators (KPIs), aligned with the ESG strategy, are designed to drive long-term sustainability and resilience. Mindspace REIT's climate-related targets and performance metrics, are outlined in our ESG Strategic Overview Section on page 42.

In FY2026, Mindspace REIT further strengthened its Net Zero roadmap by aligning its emissions reduction targets with the SBTi Buildings Sector Criteria, thereby reflecting a more sector-specific approach to decarbonization. Prior to this transition, Mindspace REIT had been reporting on operational emissions reduction targets aligned with the SBTi cross-sector standard and the 1.5°C pathway. Mindspace REIT will continue to track, monitor and report progress against these operational emissions targets.

## SBTi-ALIGNED CLIMATE TARGETS

Mindspace REIT's climate target framework is anchored in its Net Zero ambition for FY 2042 and is structured to reflect the whole-building approach set out in the SBTi Building Sector Criteria for the real estate. The target-setting for buildings follows Sector Decarbonization Approach (SDA) covering both in-use operational emissions and upfront embodied emissions, using sector-specific pathways that align with a 1.5°C trajectory.

For real estate companies, the SBTi Buildings SDA uses physical intensity-based metrics for the

building-related target categories. In-use operational emissions are tracked at portfolio level in kgCO<sub>2</sub>e per sqm for whole building. The 'whole building approach' ensures operational emissions from both landlord and tenant controlled spaces, which have not been considered together in the past, shall be included in the Mindspace REIT's target boundary. While upfront embodied emissions for new developments are tracked in kgCO<sub>2</sub>e per sqm over life-cycle stages A1-A5, covering material production and construction processes. Following the SBTi Building sector criteria, Gross Floor Area is taken as the intensity metric.

TARGET CATEGORY	TARGET CATEGORY	TARGET COVERAGE	TARGET SETTING APPROACH	BASE YEAR	TARGET YEAR	TARGET
Near Term - SBTi - Building Sector Target	In-Use Operational	Scope 1 + Scope 2 + Scope 3 Category 13	SDA	FY 2025	FY 2034	74.9% Reduction per m <sup>2</sup>
	Up-front Embodied Emissions	Scope 3 Category 2	SDA	FY 2025	FY 2034	55.0% Reduction per m <sup>2</sup>
Net Zero - SBTi - Building Sector Target	In-Use Operational	Scope 1 + Scope 2 + Scope 3 Category 13	SDA	FY 2025	FY 2042	98.9% Reduction per m <sup>2</sup>
	Up-front Embodied Emissions	Scope 3 Category 2	SDA	FY 2025	FY 2042	98.0% Reduction per m <sup>2</sup>
	Other Scope 3 Emissions	Scope 3 Category 3	ACA	FY 2025	FY 2042	97.0% Reduction per m <sup>2</sup>

Note:

- Scope 1: Direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the reporting entity.
- Scope 2: Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the company. Market-based Scope 2 emissions are considered.
- Scope 3 Category 2: New constructed building life cycle emission from Module A1-A5.
- Scope 3 Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2).
- Scope 3 Category 13: Indirect emissions from the tenant operation.
- SDA: Sectoral Decarbonization Approach formulated in SBTi Building Sector Guidance.
- ACA: Absolute Decarbonization Approach formulated in SBTi Corporate Standard.
- The above mentioned emission reduction targets have been submitted for SBTi validation; the process is ongoing, and the targets and baseline are subject to change pending final approval

The organization's SBTi-aligned targets comprise both sector-specific and cross-sector approaches. Any significant change in business activities will be assessed in accordance with Mindspace REIT's GHG Emissions Recalculation Policy. The organization Mindspace REIT - Universal comment remains committed to evaluating, monitoring and reporting performance against these targets on an annual basis.

We systematically monitor and assess our progress against these targets, ensuring transparency and accountability. Our performance data is disclosed annually in our ESG Reports, providing stakeholders with insights into our progress toward climate resilience and emissions reduction.



# ENERGY MANAGEMENT

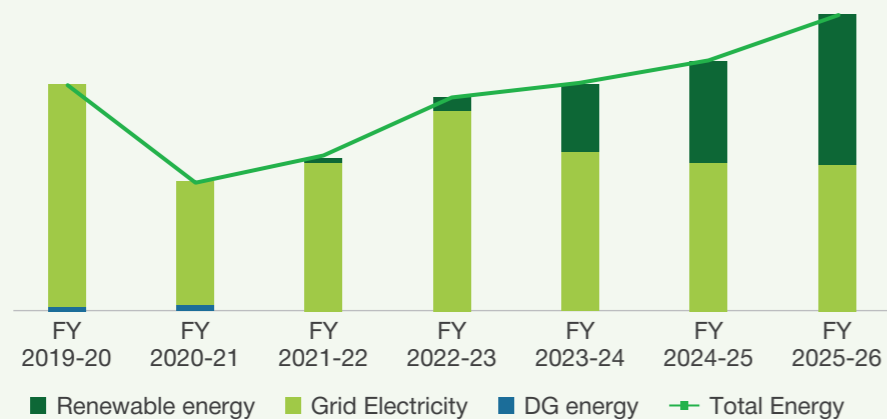
MindSpace REIT views energy transition and decarbonisation as integral to long-term value creation across its portfolio. Over the years, the Organization has made significant progress in improving energy efficiency and expanding the use of renewable energy across its operations, while also encouraging greater adoption among tenants. This approach reflects the understanding that lower-carbon buildings are critical to addressing climate change, and further enhancing operational efficiency, reducing energy-related costs, strengthening asset competitiveness and improving resilience to evolving market.

Building on this progress, MindSpace REIT is advancing a more comprehensive whole-building approach to decarbonisation, aligned with the SBTi Buildings Sector Guidance. This takes into account all energy and fugitive emissions associated with landlord and tenant controlled spaces. The Organization's approach is further informed by the CRREM-SBTi 1.5°C decarbonisation pathways, which provide region- and property-type-specific trajectories to support the transition of real estate portfolios towards a climate-aligned future.

## ENERGY MANAGEMENT AND PERFORMANCE

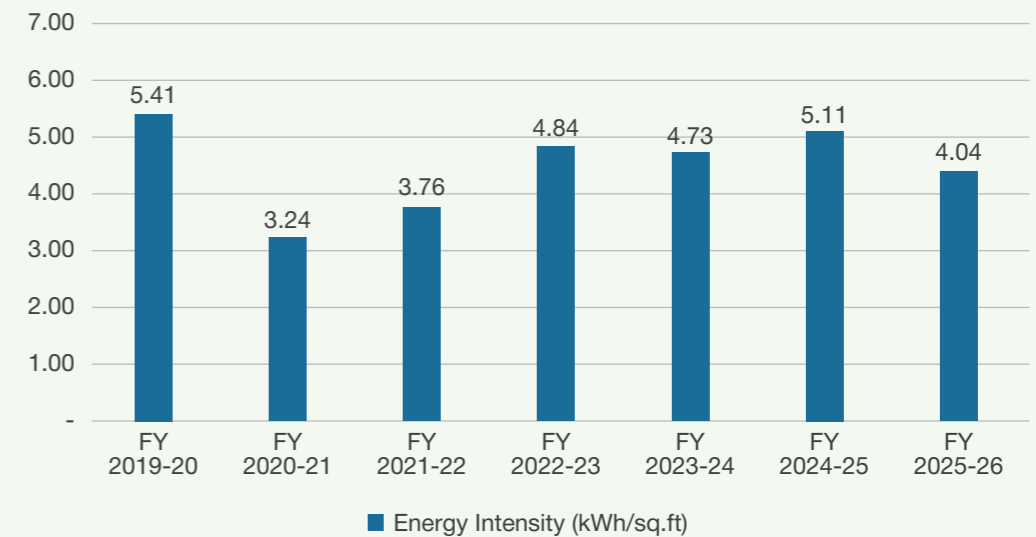
The Figure-1 represents MindSpace REIT's energy performance data over the last six years, demonstrating an upward energy trend in total energy consumption. In 2025-26, total energy consumption of the building under operational control (landlord control assets) has increased by 18.3% from the previous financial year, reflecting ongoing expansion and heightened operational activity within our portfolio. In FY 2025-26, MindSpace REIT has acquired 5 properties across Mumbai, Pune and Hyderabad region, with cumulative builtup area of 29,89,241 sq.ft which contributed to the increment in the total energy consumption at portfolio level. Despite an increase in overall portfolio energy consumption during the year, energy intensity declined significantly, as represented in Figure-2. This reduction reflects the substantial increase in overall occupancy across assets, which contributed to higher energy consumption; however, the rate of increase in energy use was lower than the rate of growth in leased area. As a result, energy intensity decreased by 20.9% compared to the previous year, indicating more efficient utilisation of built space alongside the continued impact of ongoing energy optimisation measures implemented across the portfolio.

Total Portfolio Energy Performance (MWh)



Energy MWh	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
DG energy	2,198	3,688	790	1,340	986	1,280	1,243
Grid Electricity	1,07,160	59,148	71,799	96,424	77,229	71,413	70,068
Renewable energy	-	-	2,228	6,370	31,842	48,849	72,532
<b>Total Energy</b>	<b>1,09,358</b>	<b>62,836</b>	<b>74,817</b>	<b>1,04,134</b>	<b>1,10,057</b>	<b>1,21,541</b>	<b>1,43,843</b>

Energy Intensity Performance (kWh/Leased area in sq.ft)



## INTEGRATION OF RENEWABLE ENERGY

As a commercial office space real estate organization, MindSpace Business Parks REIT recognises renewable energy as a core lever for energy transition and decarbonization. Integrating clean energy across our portfolio benefits reducing energy related emissions and provide business advantage over asset resilience, energy cost savings, and the evolving expectations of global occupiers and investors.

MindSpace REIT was the first REIT in India to become a member of RE100, marking an important milestone in its renewable energy journey. Under this commitment, the Organization aims to transition 50% of electricity consumption in landlord-controlled areas to renewable sources by 2030 and a long-term target of 100% by 2050. In FY 2026, renewable energy represented 50.4% of total energy consumption, despite portfolio expansion and increased operational activity. Progress towards this target is monitored and

disclosed annually through MindSpace REIT's CDP submissions.

To achieve its Net Zero ambition, the organization has adopted a multi-pronged renewable energy strategy focused on diversifying sourcing mechanisms and maximising on-site potential. MindSpace REIT continues to expand on-site solar installations across its portfolio by leveraging rooftops and service areas to generate clean energy at source, primarily to support common areas. At the same time, MindSpace REIT is scaling off-site renewable procurement through a combination of Power Purchase Agreements (PPAs), which provide access to renewable energy at scale through long-term arrangements, and green tariffs, which enable greater flexibility and wider renewable energy coverage through grid-based sourcing. This blended approach allows the Organization to optimise cost, reliability and scalability while accelerating portfolio decarbonization.

Our renewable energy transition has accelerated significantly over the past three years:



Renewable energy share in total operational consumption (FY 2025-26), despite portfolio growth

Total renewable energy consumption

Generated and consumed through on-site solar

Procured via off-site renewable energy procurement

## Hybrid Renewable Energy Procurement Model

At Mindspace REIT, ESG integration at the asset level is central to building future-ready, low-carbon commercial real estate. Renewable energy procurement is a key enabler of this approach, supporting decarbonisation, cost competitiveness, and alignment with the sustainability expectations of global tenants. As part of its RE100 commitment, the organization continuously evaluates its renewable energy sourcing models to optimise both environmental and financial performance.

A notable example is Mindspace Airol West B9, a LEED Platinum-certified existing building, where the energy procurement strategy was redesigned to improve efficiency and renewable energy coverage. In FY 2024–25, the building sourced renewable electricity primarily through the local utility’s Green Tariff mechanism. During the year, total electricity consumption stood at 6.94 million kWh, with 91.27% sourced from renewable energy. However, the premium pricing of green tariffs resulted in a total electricity cost of INR 147.1 million, with a per unit cost of INR 21.20/kWh, creating pressure on operating margins.

In response, the asset transitioned in FY 2025–26 to a hybrid procurement model, combining Green Energy Open Access (GEOA) with Green Tariff. This enabled direct procurement of renewable electricity at competitive tariffs while maintaining near-100% renewable coverage through green tariff sourcing for the residual demand. As of YTD January FY 2025–26, the building consumed 5.94 million kWh of electricity, including 2.53 million kWh through GEOA and 3.41 million kWh through green tariff. This resulted in a 99.94% renewable energy share, while reducing total energy cost to INR 109.8 million and lowering the per unit cost to INR 18.49/kWh — an approximate 13% reduction compared to the previous year.

The case demonstrates how a diversified procurement strategy can deliver both higher renewable energy penetration and better cost efficiency. It also highlights the potential for such models to reduce pricing and regulatory risks, strengthen commercial positioning with ESG-focused tenants, and support long-term value creation. Building on this success, Mindspace REIT intends to explore the applicability of this model across other eligible assets while continuing to expand long-term renewable sourcing in line with its Net Zero and RE100 commitments.

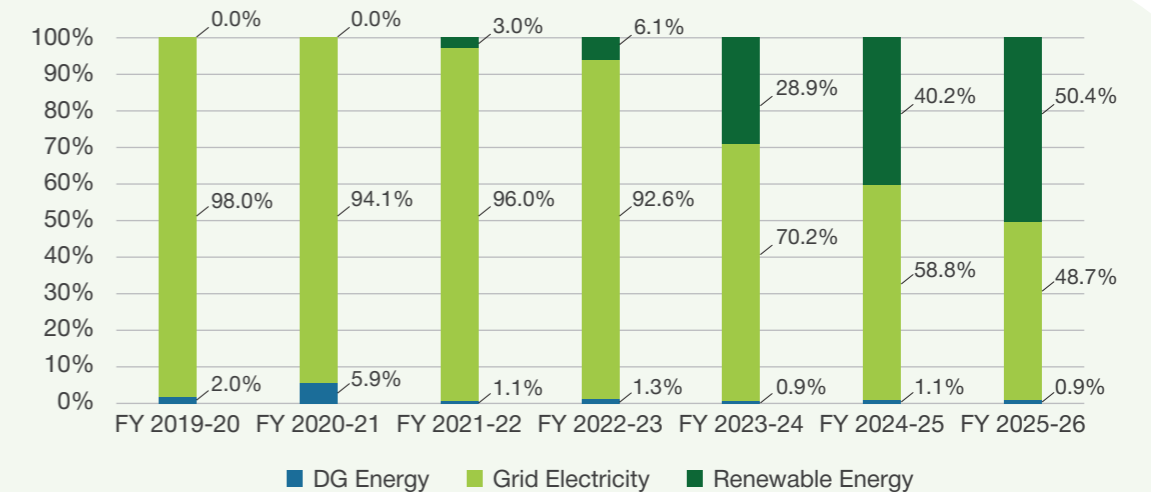
## SCALING RENEWABLE ENERGY ACROSS EXISTING AND FUTURE ASSETS

Mindspace REIT is progressively embedding renewable energy integration across both its existing portfolio and new developments. For new developments, renewable energy integration is considered at the design stage itself, with a target to meet approximately 2-3% of total building energy demand through on-site solar generation. This approach is further supported by Mindspace REIT’s internal design and planning framework, which incorporates passive and active strategies aimed at optimizing building energy performance. As part of the ESG due diligence process for new acquisitions, the organization assesses the potential for on-site solar

integration based on asset-specific considerations such as rooftop availability and technical feasibility.

Across its existing assets, Mindspace REIT continues to evaluate opportunities to expand renewable energy adoption, subject to operational feasibility and asset-specific constraints. This progressive approach supports the organization’s broader objective of increasing the share of renewable energy in its overall energy mix while enhancing energy efficiency and reducing emissions intensity over time.

Energy Distribution Over the Years (%)



## ENERGY EFFICIENCY MEASURES

Energy efficiency is a critical component of Mindspace REIT’s broader energy management and decarbonization strategy. For commercial office assets, improving energy performance not only helps reduce operational costs and greenhouse gas emissions, but also enhances asset resilience, occupier comfort, and long-term competitiveness. As building systems age and performance expectations evolve, retrofits become increasingly important to address inefficiencies in lighting, HVAC, controls, and other energy-intensive infrastructure. Through targeted upgrades and continuous optimisation, Mindspace REIT aims to improve the operational performance of existing assets while aligning its portfolio with evolving sustainability goals and tenant expectations.

To strengthen this approach, Mindspace REIT has now conducted energy audits across all its assets. These audits were undertaken to assess energy consumption patterns, identify operational

inefficiencies, and evaluate improvement opportunities across major energy-consuming systems, including HVAC, lighting, building management systems, and other utility infrastructure. The audit process has provided asset-level insights into energy use profiles, equipment performance, and system-level optimisation opportunities across the portfolio.

Based on the findings and recommendations emerging from these audits, Mindspace REIT has initiated the implementation of energy efficiency and retrofit measures across its assets. These interventions are being prioritised based on factors such as energy-saving potential, technical feasibility, lifecycle considerations, and cost effectiveness. The identified measures include upgrades and optimisation opportunities aligned with industry best practices and technological advancements, with the objective of improving overall building performance while minimising environmental impact.

Energy Conservation measures across our futuristic buildings:



MindSpace REIT has adopted a multifaceted approach to drive tangible reductions in energy consumption and realize substantial cost savings in the long term. In addition to ongoing energy assessments and audits, MindSpace REIT, has undertaken several measures for enhancing energy management during the reporting year. For instance:

- **Centralized Cooling System Management** - The centralized chiller plant delivers cooling solutions to buildings and is equipped with a management system that supervises, controls, and fine-tunes the plant's functioning. This system aids in lowering energy usage, enhancing operational dependability and prolonging the service life of the equipment.
- **Variable Frequency Drives (VFDs) Installation** - VFDs applied to our chiller units, cooling tower fans, treated fresh air units, and the chilled water distribution network modulates the operational speed in response to load requirements. This modulation results in lower energy use during periods of decreased demand, boosting overall system efficiency.
- **Automatic Tube Cleaning Implementation** - By fitting Automatic Tube Cleaning mechanisms, we effectively eliminate dirt and scaling from the exchanger tubes, which enhances heat transfer capabilities and diminishes energy expenditure in the cooling apparatus.
- **Heat Recovery Wheel Implementation** - Heat recovery systems capture and repurpose energy

from the exhaust air to pre-warm or pre-cool the incoming fresh air supply. With the potential to reclaim up to 70% of the energy from exhaust air, these wheels significantly cut down the energy needed to prepare fresh air, leading to lower operating expenses.

- **IE4 and IE5 Standard Motors Adoption Plan** - We intend to incorporate electric motors that adhere to the IE4 & IE5 efficiency standard across our mechanical, electrical, and plumbing systems. These high-efficiency motors are designed to decrease energy usage and enhance the effectiveness of the systems.
- **Smart Thermostats in Shared Spaces** - Smart thermostats have been implemented in the commonly used air-conditioned zones of our buildings. These intelligent devices utilize sensors, data analytics, and knowledge of occupant preferences to fine-tune temperatures. They can be regulated remotely, granting building managers the convenience of overseeing and modifying settings centrally.
- **Sensor-Driven Smart Lighting System** - We have installed intelligent lighting systems in the shared spaces within our buildings that employ sensors and data processing to determine the presence of occupants and adjust lighting levels as needed. For instance, lighting in uninhabited rooms will automatically switch off, contributing to the reduction of energy utilization.

### Improving Energy Efficiency Through IE5 Pump Retrofits at MindSpace REIT assets

MindSpace REIT Hyderabad undertook a pump optimisation initiative across Buildings 9, 10 and 11 to improve energy performance and reduce operating costs. The project focused on replacing lower-efficiency and, in some cases, oversized pump sets with high-efficiency IE5 pumps of optimised capacity. This intervention was implemented as part of a broader sustainability programme aimed at improving utility efficiency through practical, high-impact retrofits.

The retrofit delivered measurable results, with daily energy savings of 111.44 kWh and annual savings of 40,118 kWh. At an assumed tariff of ₹10 per unit, this translates into annual cost savings of approximately ₹4,21,243. The total investment of around ₹10.5 lakhs is expected to deliver a payback period of about 2.5 years and an ROI of approximately 40%, making the intervention both environmentally and financially compelling.

At the building level, the project included replacement of soft water transfer pumps in Building 9, a domestic pump in Building 10, and domestic and water transfer pumps in Building 11. The initiative demonstrates the value of combining equipment efficiency upgrades with system right-sizing to unlock meaningful energy savings and create a scalable model for future retrofits across the portfolio.

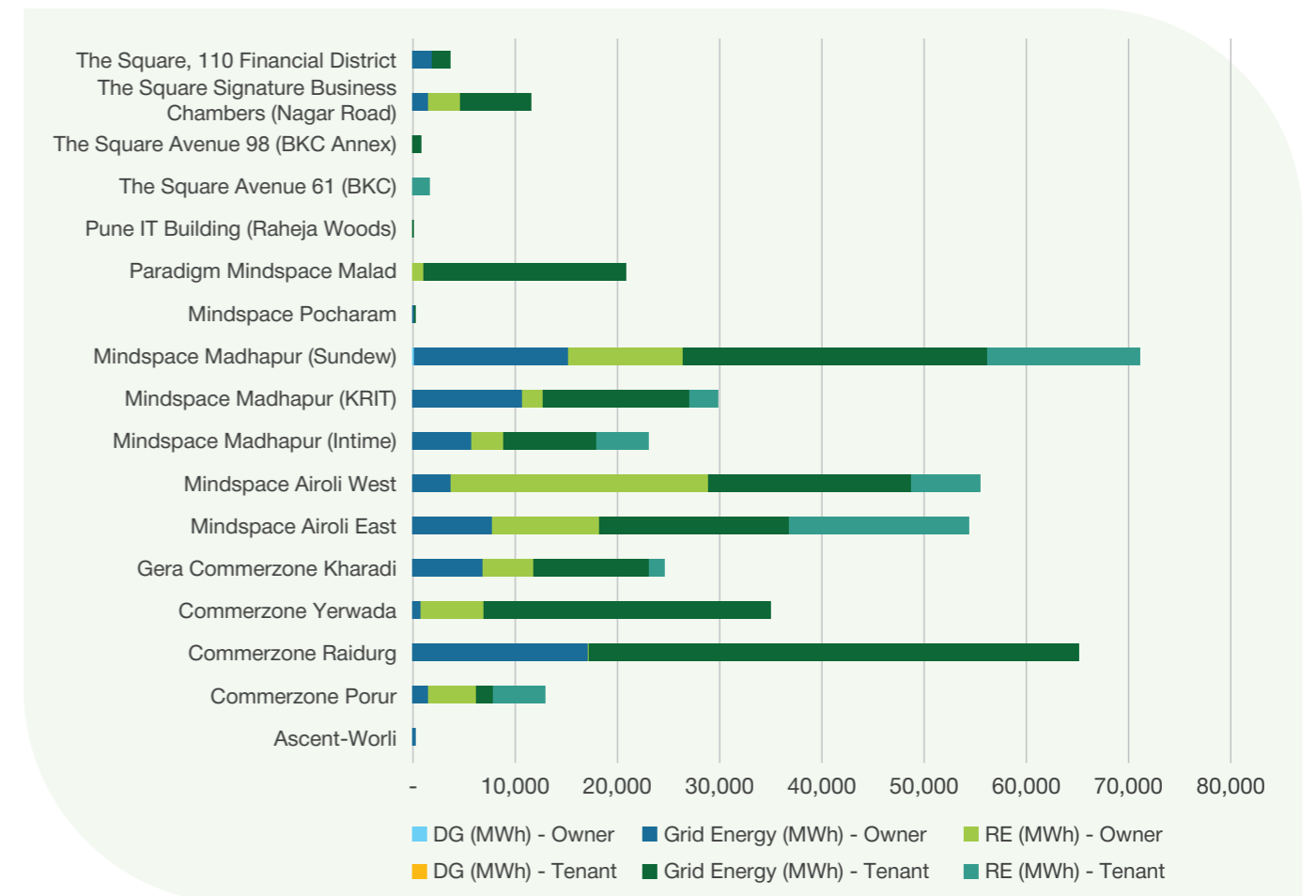
## ENERGY BENCHMARKING AND ANALYTICS

MindSpace REIT monitors energy performance at the building level using Energy Performance Index (EPI) as a key indicator of operational efficiency. Asset-level EPI assessments enable the Organization to track energy consumption patterns, compare performance across campuses, and benchmark individual buildings against internal and industry reference points, accounting

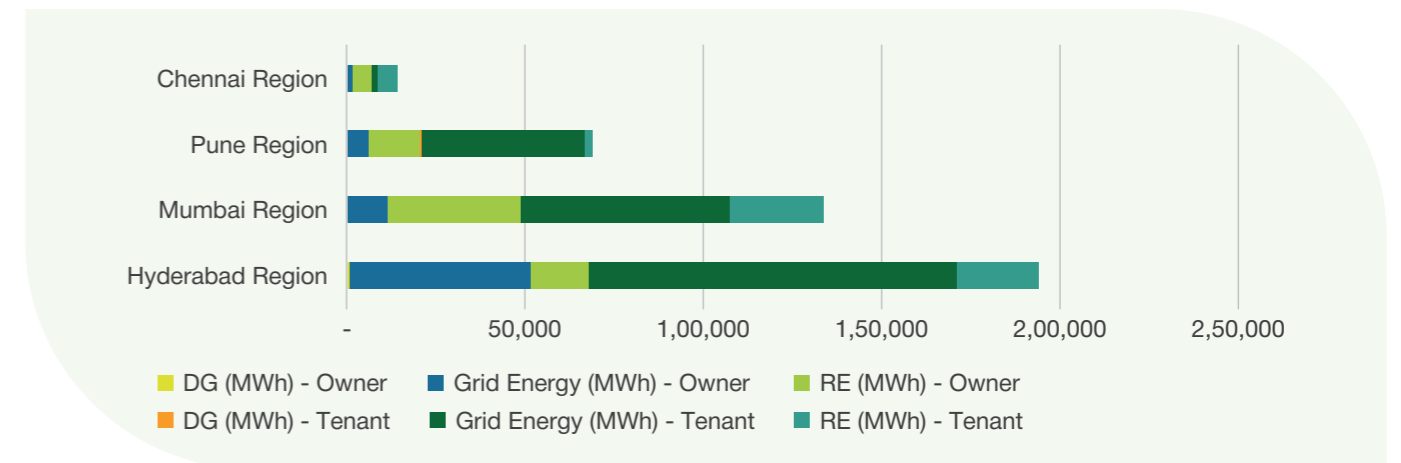
for differences in asset age, occupancy, and usage intensity. The EPI benchmarking framework supports the identification of underperforming assets and informs targeted energy efficiency and retrofit interventions, helping drive continuous improvement in portfolio-wide energy performance.

## ENERGY ANALYTICS

Asset level Energy Consumption - FY 2025-26 (MWh)



Region Wise Energy Consumption - FY 2025-26 (MWh)

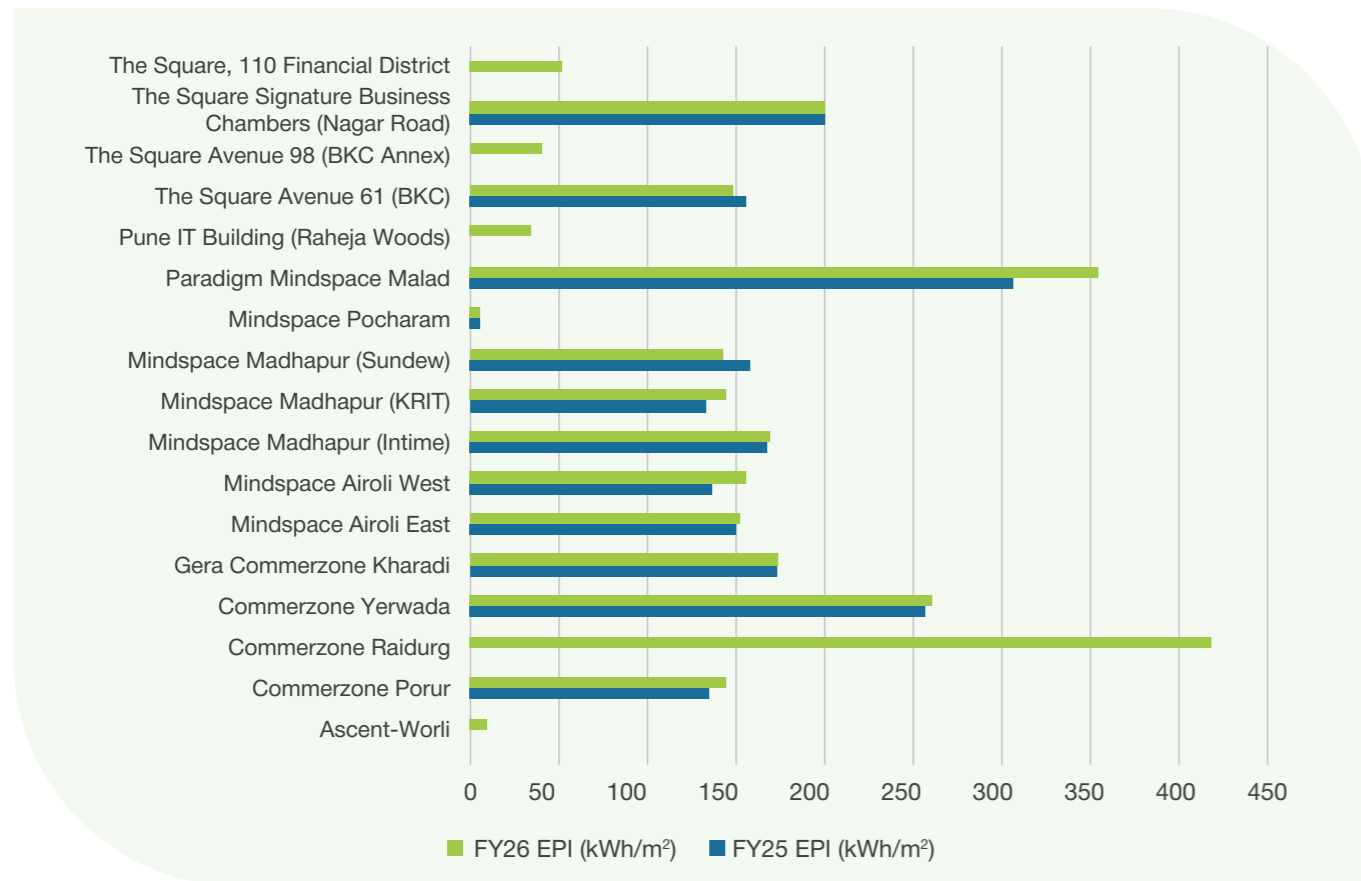


- Mindspace REIT whole building energy consumption (Landlord+Tenant energy) has increased by 24% in FY26 compare to previous year.
- The percentage increase is majorly due to 5 new acquisitions of assets (SPVs) done in FY26. These assets accounts to 17% share of the portfolio level whole building energy consumption.
- Considering Like-for-Like comparison of same assets as of previous year, there has been only 3% increment in total energy consumption.
- The whole building energy consumption of Gera Commerzone Kharadi, Mindspace REIT Airoli West,

Mindspace REIT Madhapur (KRIT) and Paradigm Mindspace REIT Malad have shown moderate increase of 20%, 13%, 9% and 16% respectively.

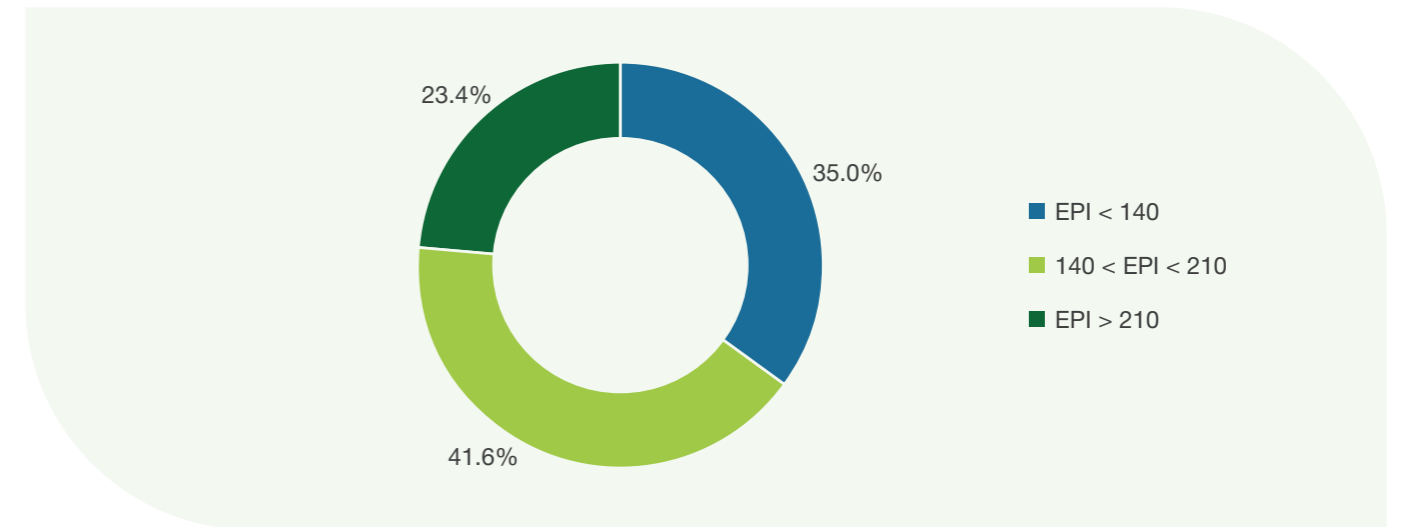
- Among the assets, Mindspace REIT Madhapur (Sundew) has noted 10% reduction in energy consumption. Also, This asset is has the highest energy consumption with largest built-up area and contributes to 17% share in total portfolio energy consumption.
- Other assets have total energy consumption similar to previous year with percentage change ranging  $\pm$  2-4%

### Asset wise Energy Performance Index (EPI) Performance (kWh/m<sup>2</sup>/year)



- Among comparable assets, Paradigm Mindspace REIT Malad recorded the highest year-on-year increase, rising from 305 to 354.96 kWh/m<sup>2</sup>, representing a 16.2% increase. Majorly, due to increase in tenant energy consumption.
- Mindspace Airoli West showed a significant increase of 13.2%, moving from 147 to 166.84 kWh/m<sup>2</sup>. The whole building energy consumption has increased due to increased occupancy and higher footfall.
- Similarly, due to increase in occupancy, Mindspace Madhapur (KRIT) EPI increased by 9.3%, from 132 to 144.83 kWh/m<sup>2</sup>.
- Marginal increases were observed across Commerzone Yerwada, Gera Commerzone Kharadi, Mindspace REIT Airoli East, and Mindspace REIT Madhapur (Intime), largely in the range of 1%–2%.
- Mindspace REIT Madhapur (Sundew) recorded the strongest improvement, reducing by 8.0% from 158 to 145.49 kWh/m<sup>2</sup>.
- The Square Avenue 61 (BKC) improved by 3.9%, reducing from 155 to 148.62 kWh/m<sup>2</sup>.
- Commerzone Raidurg, acquired in FY26, recorded the highest EPI value at 418.33 kWh/m<sup>2</sup>. This is a tenant energy intensive building.

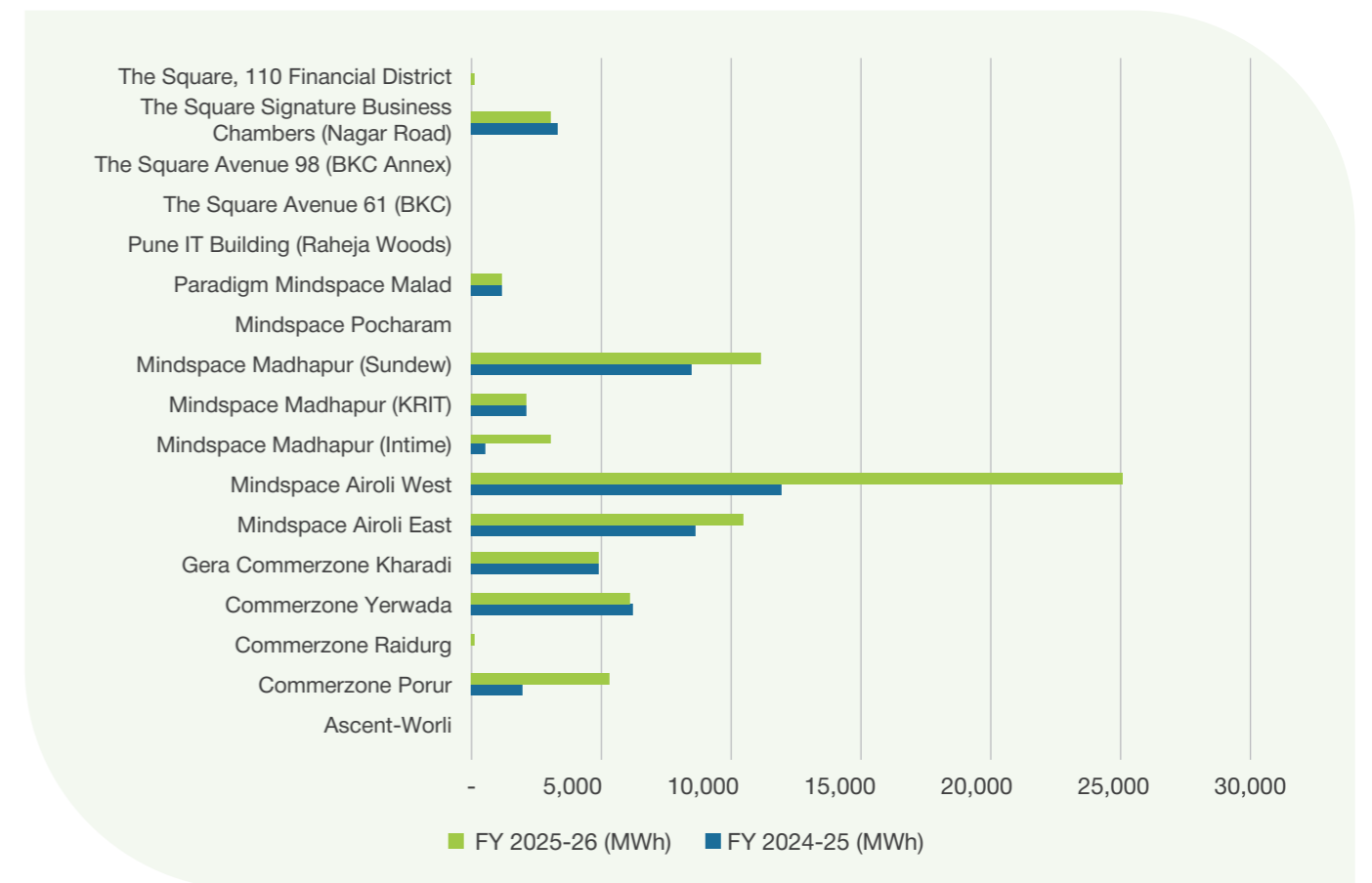
### Energy Performance Index (EPI)



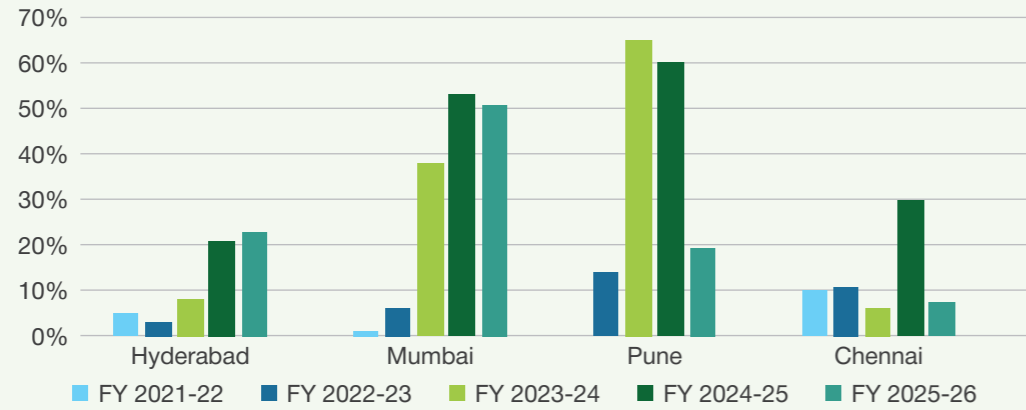
The above charts provide an overview of the asset level Energy Performance Index (EPI), measured in kWh per square meter of built-up area for the FY 2025-26 across operational assets

## RENEWABLE ENERGY ANALYTICS AND PERFORMANCE

### Asset Wise Renewable Energy Consumption (kWh)



### Region wise renewable energy share (%)



- Landlord renewable energy increased by 48.5% compared to FY2025 at portfolio level, mainly driven by significant RE expansion at Commerzone Porur, Mindspace Airoli West, Mindspace Madhapur (Intime) and Mindspace Madhapur (Sundew).
- High renewable energy share in total operational energy consumption was maintained at Paradigm Mindspace Malad (100%), Mindspace Airoli West (87%), Commerzone Yerwada (86%), Commerzone Porur (76%) and The Square Signature Business Chambers (Nagar Road) (64%).
- The largest percentage increases were observed at Mindspace Madhapur Intime (+541.8%), Commerzone Porur (+174.1%), and Mindspace Airoli West (+109.6%), supported by new or expanded building-level RE procurement.

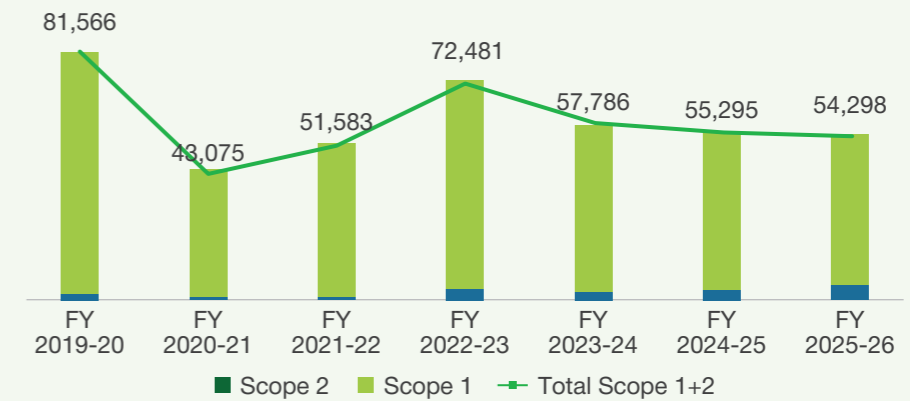


## EMISSIONS MANAGEMENT

In FY 2025–26, Mindspace REIT achieved a 33.4% reduction in operational Scope 1 and Scope 2 emissions compared to the FY 2019–20 base year. Compare to previous year there has been slight 2% decrease in GHG emissions despite the the new acquisitions of assets (SPVs) in the FY 2026. As represented below Mindspace REIT's total operational energy consumption has increased over the years, driven by higher business activity and the addition of new acquisitions. Despite this increase in energy demand, the associated emissions increment has been very less.

This decoupling of energy consumption from emissions has been driven primarily by the growing share of renewable energy in Mindspace REIT's overall energy mix. The increasing integration of renewable electricity across the portfolio has helped lower grid-related emissions and reduce the carbon intensity of operations, even as total energy consumption has grown. This demonstrates the importance of renewable energy procurement as a key lever in Mindspace REIT's decarbonization strategy and highlights the Organization's progress in transitioning towards a lower-carbon operating model.

### Scope 1+2 GHG Emission Performance

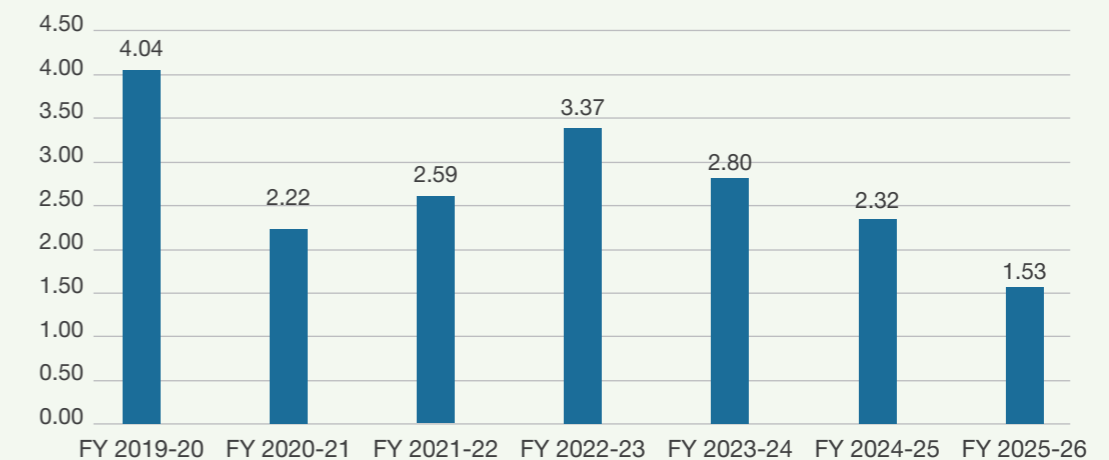


Operational GHG Emissions	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Scope 1	2,267	1,080	1,205	3,538	2,490	3,378	4,550
Scope 2	79,299	41,995	50,378	68,943	55,296	51,917	49,749
Total Scope 1+2	81,566	43,075	51,583	72,481	57,786	55,295	54,298

Emission intensity, measured in kg CO<sub>2</sub>e per leased area (sq. ft.), serves as a key indicator of our portfolio's carbon efficiency in relation to revenue - generating space. Over the years, our emission intensity has shown a significant decline from 4.04 kg CO<sub>2</sub>e/sq. ft. in FY 2019-20 to 1.53 kg CO<sub>2</sub>e/sq. ft. in FY 2025-26,

demonstrating our successful decarbonisation efforts despite operational growth. Moving forward, we will continue to strengthen our decarbonisation strategy to ensure sustained reductions in both absolute emissions and emission intensity.

### Emission Intensity (kgCO<sub>2</sub>e/sq.ft)



## SCOPE 3 GHG EMISSIONS

MindSpace REIT recognises the Scope 3 emissions are critical to its long-term decarbonization strategy. As an office REIT, Scope 3 profile extends beyond operational activities and includes value chain emissions associated with tenant operations,

purchased goods and services, capital goods, and development-related activities. Managing these emissions is therefore essential to building a credible pathway towards Net Zero.

S. No.	Category	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
1	Purchased goods and services	76,767	1,90,831	2,08,414	1,82,775
2	Capital Goods	398	288	276	804
3	Fuel Related Emissions	16,724	23,090	23,718	23,044
4	Upstream Transportation and Distribution	325	138	1,282	736
5	Waste Management	98	36	27	37
6	Business Travel	65	65	23	27
7	Employee Commute	203	197	121	138
13	Downstream Leased Assets	1,36,480	1,23,984	1,18,783	1,53,040
	<b>Total</b>	<b>2,31,061</b>	<b>3,38,629</b>	<b>3,52,643</b>	<b>3,60,600</b>

Scope 3 emissions have been consistently tracked and analysed to support target setting and mitigation planning. Among the Scope 3 categories, Category 13: Tenant Energy Consumption continues to be the most significant contributor to indirect emissions, driven by electricity usage across leased spaces, followed by Category 1: Purchased Goods and Services. Within Category 1, service-led activities such as interior works, civil construction, structural glazing, and electrical installations are key contributors, while high-impact materials including steel, ready-mix concrete (RMC), and cement account for a substantial share of emissions.

During FY 2025–26, MindSpace REIT assessed alignment with the SBTi Buildings Sector Guidance, which introduces a more sector-specific approach to emissions accounting, including consideration of whole-building emissions and embodied carbon from construction. The REIT’s emission reduction targets have been submitted for SBTi validation, and upon approval, Scope 3 accounting is expected to align with the Buildings Sector framework, including the treatment of embodied carbon within capital goods in line with sectoral guidance.

Tenant energy consumption continues to represent a major source of scope 3 emission for MindSpace REIT. Under the SBTi Buildings Sector Criteria, scope 3 category 13, the emissions related to tenant-controlled spaces energy consumption, is considered as part of the broader in-use operational emissions boundary

under the whole building approach. In this context, MindSpace REIT is focusing on tenant engagement, encouraging greater adoption of renewable energy and offering energy-efficient and low-carbon practices across leased spaces.

As part of our Net Zero commitment, we are actively working to reduce embodied carbon in new developments and renovations. This includes supplier engagement initiatives, beginning with supplier assessments and ESG performance evaluations to encourage lower-carbon alternatives and best practices. By collaborating with contractors and material suppliers, we aim to enhance sustainable procurement practices and reduce emissions associated with building materials and construction activities.

On the downstream side, we are engaging with tenants to lower their energy-related emissions through initiatives such as our green leasing programme which promotes renewable energy adoption within leased spaces. Additionally, we encourage tenants to procure green power through their own sourcing mechanisms, further contributing to the decarbonisation of our overall portfolio.

Going forward, we will continue strengthening our Scope 3 emissions reduction strategy through deeper supplier collaboration, enhanced tenant engagement, and the integration of low-carbon materials and services across our operations, ensuring alignment with our Net Zero ambitions.

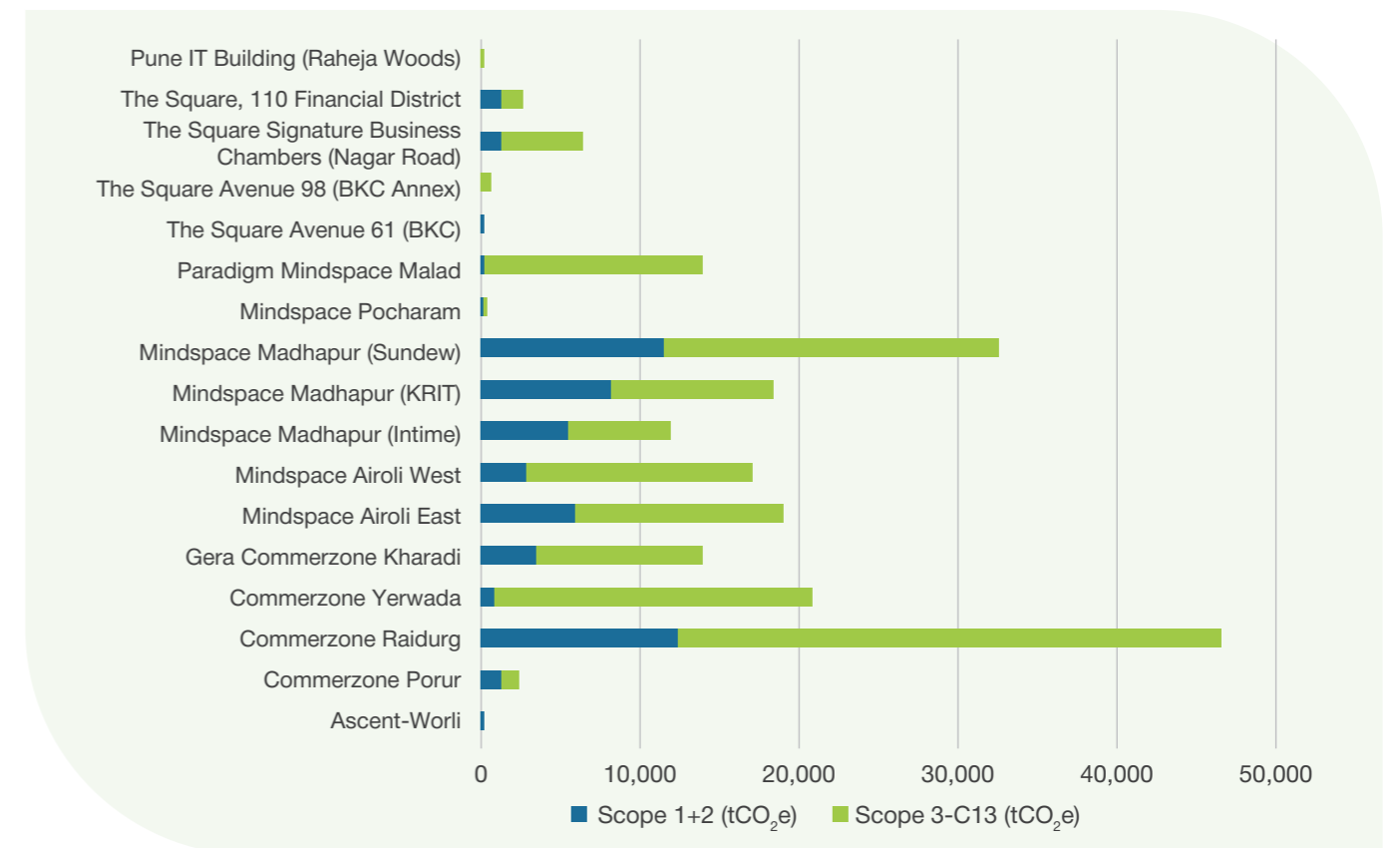
## EMISSION BENCHMARKING AND ANALYTICS

In parallel to the energy benchmark analysis, MindSpace REIT assesses asset-level emission intensity, measured in kg CO<sub>2</sub>e per built-up area, to evaluate the carbon efficiency of its portfolio. These emission intensity benchmarks, presented alongside EPI data, provide a clearer understanding of how energy consumption translates into carbon

impact at the building level. Tracking emission intensity across assets enables MindSpace REIT to assess the effectiveness of renewable energy adoption and decarbonization measures, identify comparatively higher-carbon buildings, and prioritise actions to reduce emissions intensity across the portfolio, supporting its broader decarbonization objectives.

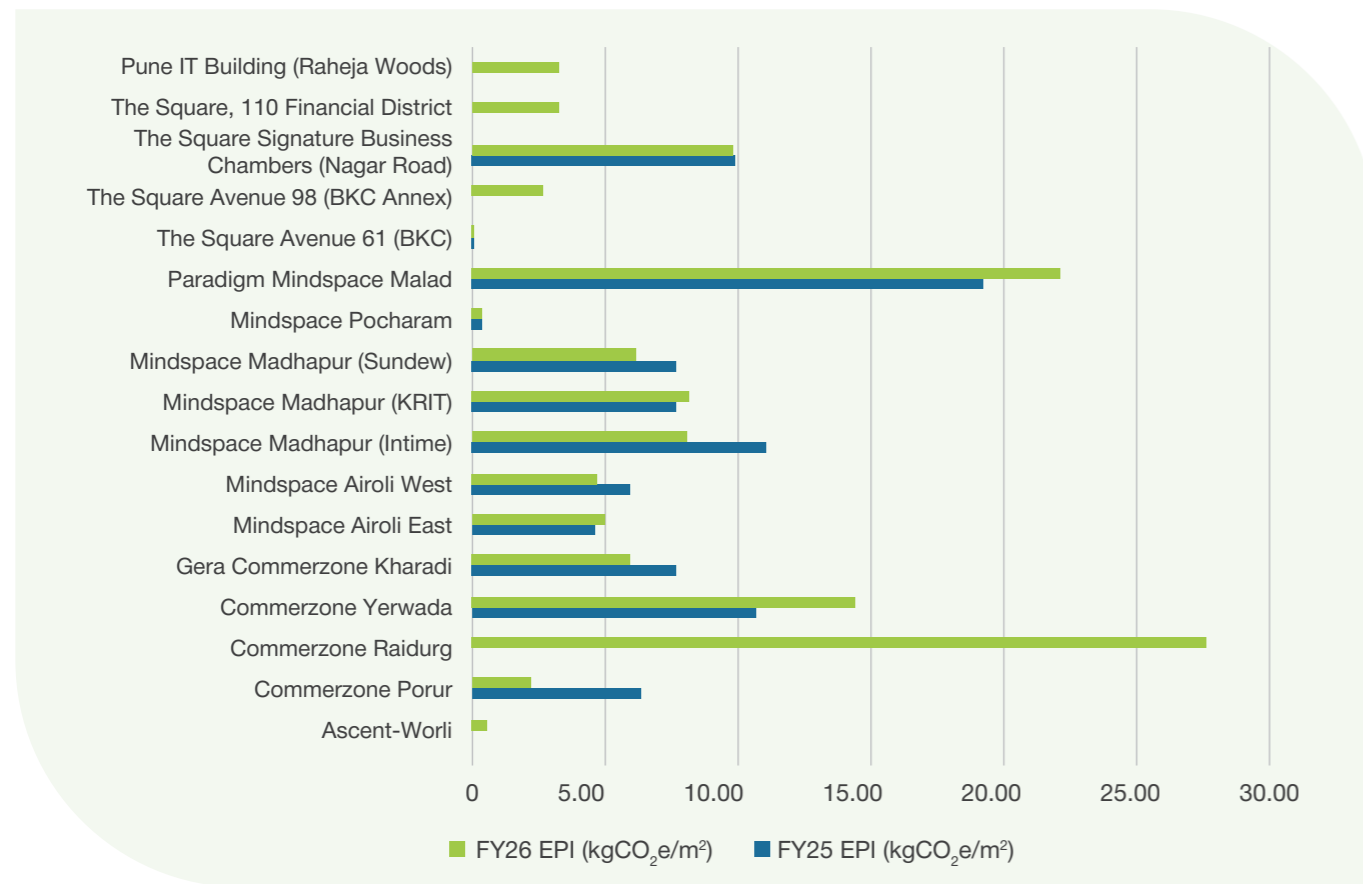
### EMISSION ANALYTICS

Asset wise GHG Emissions - FY 2025-26 (tCO<sub>2</sub>e)

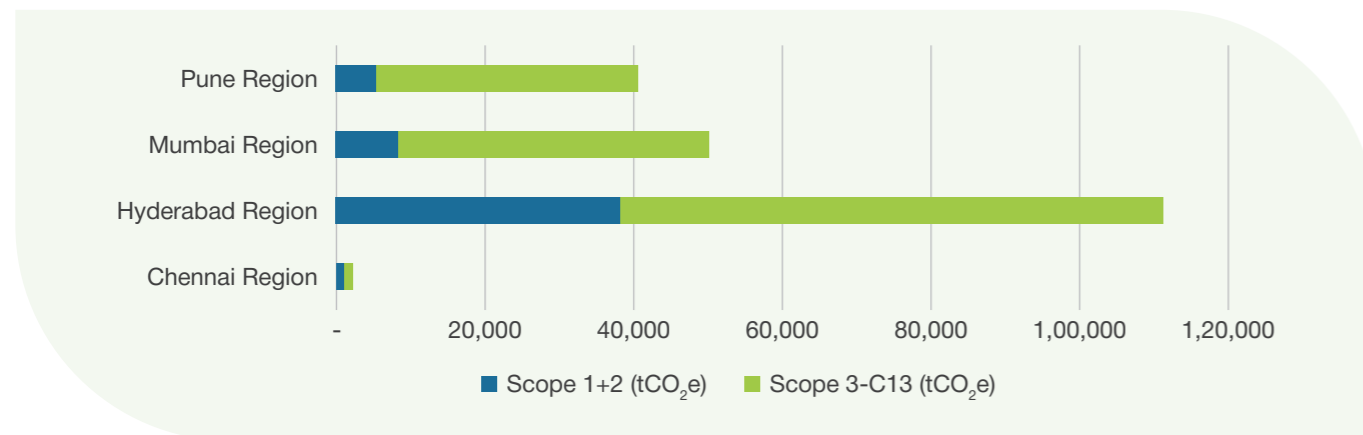


- Scope 2 emissions from purchased grid electricity account for 92% of total operational emissions, highlighting the need for greater renewable energy integration. Scope 1 emissions form the remaining 8%.
- Portfolio-wide emission reductions were partially offset by recent acquisitions. Commerzone Raidurg accounted for 24.4% of FY26 Scope 2 emissions, primarily due to energy-intensive operations (labs & servers) and reliance on grid electricity.
- Despite higher CA+HVAC energy consumption, significant reductions were achieved at MindSpace Airoli West (64.6%) and Commerzone Porur (63.5%), mainly due to increased renewable energy integration.
- KRIT recorded an 8% increase in Scope 1+2 emissions, mainly due to higher HVAC demand from increased occupancy and headcount, along with greater DG set usage during power cuts.
- MindSpace Madhapur Sundew noted moderate reduction energy consumption and significant 33% increase in the renewable energy consumption, resulting in a drop of 27.9% landlord emissions.
- On a like-for-like basis, excluding new acquisitions, MindSpace assets achieved a 26.9% reduction in landlord emissions vs previous year, driven by operational efficiency and higher renewable power adoption.

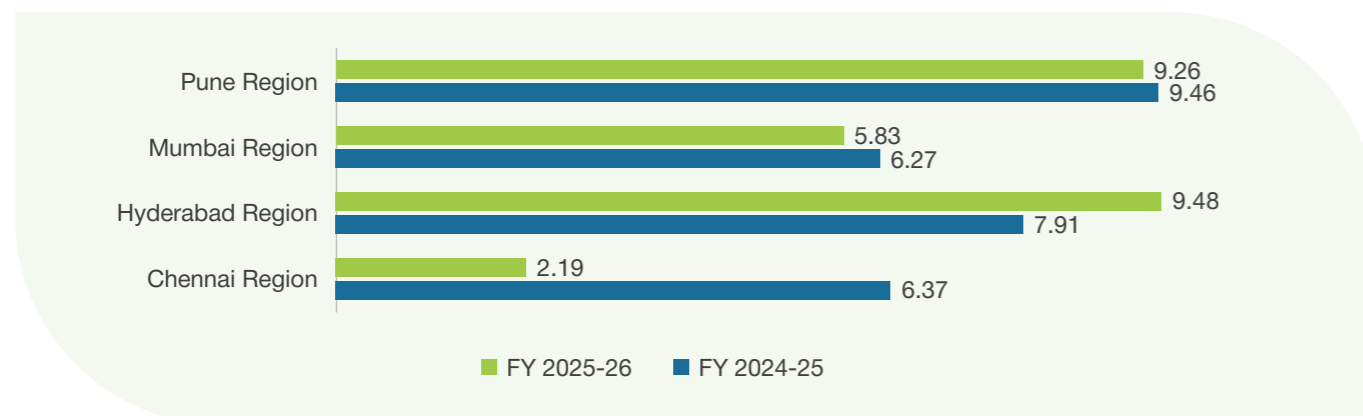
### Emission intensity (tCO<sub>2</sub>e/sq.ft)



### Region Wise FY 2024-25 Overall GHG Emissions (tCO<sub>2</sub>e)



### Region Wise Emission Intensity (tCO<sub>2</sub>e/Sq.ft)



# WATER AND WASTEWATER MANAGEMENT

Mindspace REIT adopts a structured approach to water and wastewater management, focused on improving water efficiency, reducing dependence on freshwater sources, and minimising environmental impact across its portfolio. This includes monitoring water consumption at the asset level, enhancing wastewater treatment capacity, and maximising the reuse of treated sewage water for non-potable applications such as flushing, landscaping, and cooling towers. Through efficient water management practices, process optimisation, and infrastructure upgrades, Mindspace REIT aims to strengthen water resilience across its assets.

enabling accurate tracking, performance assessment, and timely identification of optimisation opportunities. All operational assets maintain wastewater treatment infrastructure, supporting the reuse of treated sewage water for non-potable applications such as flushing, landscaping, and cooling towers, with no discharge of untreated wastewater into the environment.

In FY 2025–26, total water consumption stood at 32,75,003 KL, representing an 18% increase compared to the previous year, as illustrated below. This increase was driven primarily by higher operational activities levels and portfolio expansion due to new acquisitions during the year. Freshwater withdrawal amounted to 16,85,670 KL, sourced mainly from municipal and third party supplies, while 15,89,333 KL was met through recycled wastewater. Recycled water accounted for 48.5% of total water consumption during the year, reflecting the continued strengthening of closed-loop water practices across the portfolio.

## WATER MANAGEMENT

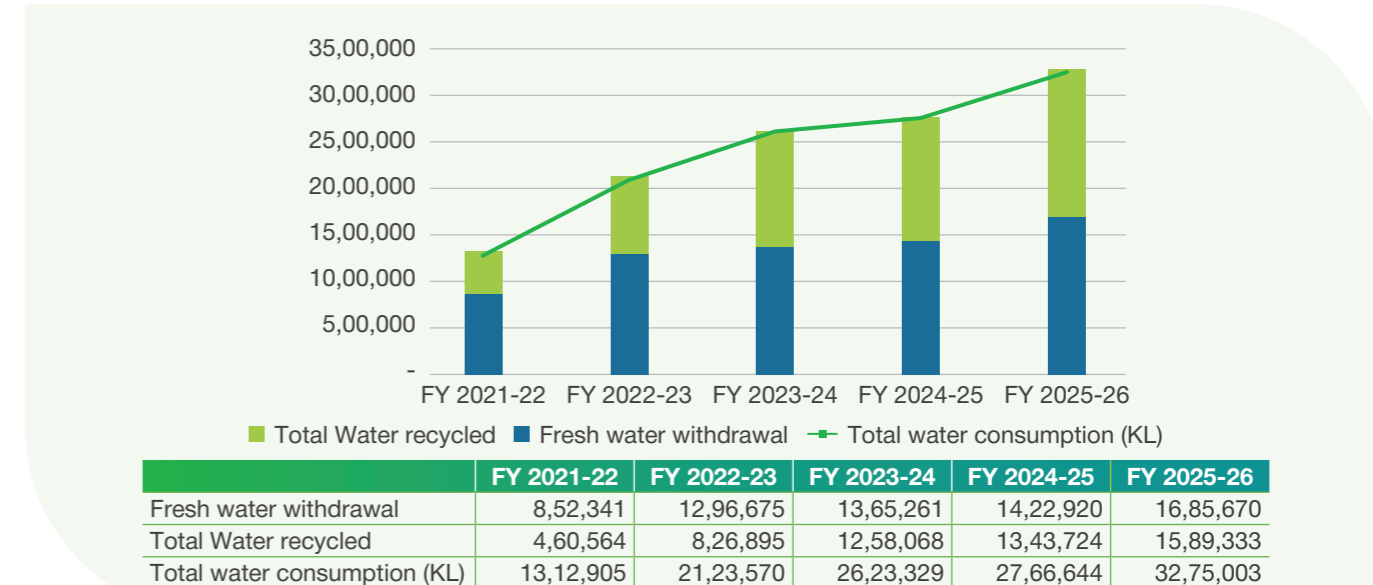
Water is a vital resource across Mindspace REIT’s operational portfolio, supporting domestic use, tenant requirements, landscaping, and asset maintenance. Recognising water dependencies, the organization continues to prioritise efficient water management practices aimed at optimising consumption, enhancing reuse, and reducing dependence on freshwater sources. This approach is underpinned by asset-level monitoring, robust infrastructure, and a strong focus on circular water management.

Over the past years, Mindspace REIT has steadily increased the absolute volume and share of recycled water utilised across its assets. Total recycled water usage has been maintained at 48.5% share of total water consumption for last three years despite the increase in the water demand for operations.

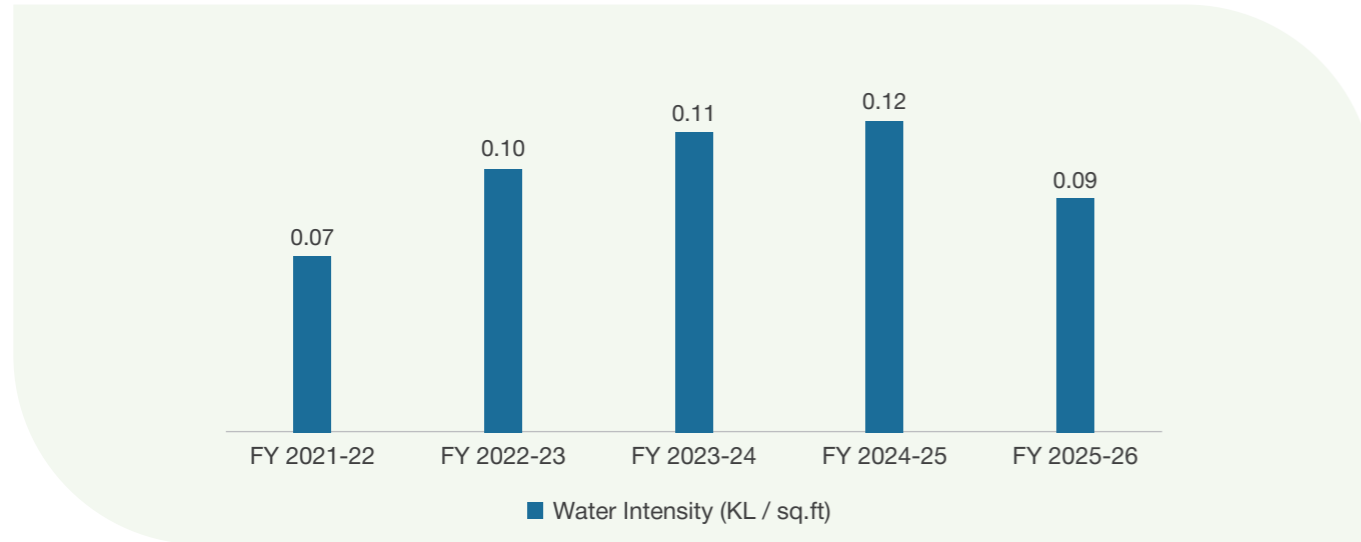
Across the assets, Mindspace REIT sources water through a diversified mix of municipal supply, groundwater, and third party tanker water, ensuring operational reliability while actively managing source dependency. Water consumption across assets is monitored monthly through building-level meters,

Through systematic monitoring, reuse of treated wastewater, and ongoing improvements in water infrastructure, Mindspace REIT continues to enhance water efficiency across its portfolio while supporting operational growth.

### Total Water Consumption Performance (KL)



### Water Intensity (KL / Leased area in sq.ft)

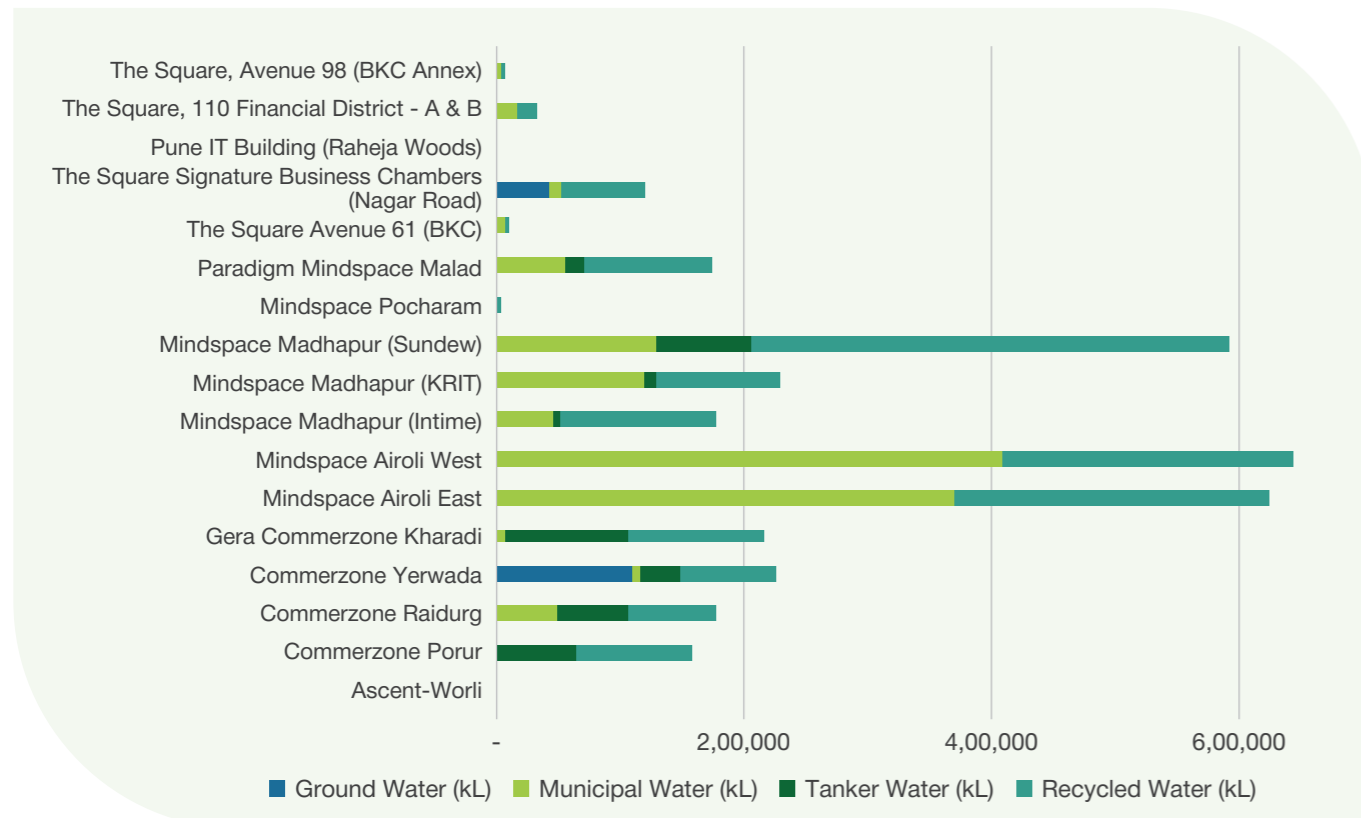


Despite an increase in absolute water consumption during the year, water intensity reduced from 0.12 KL/sq. ft. in FY2024–25 to 0.09 KL/sq. ft. in FY2025–26, indicating more efficient water use per leased area.

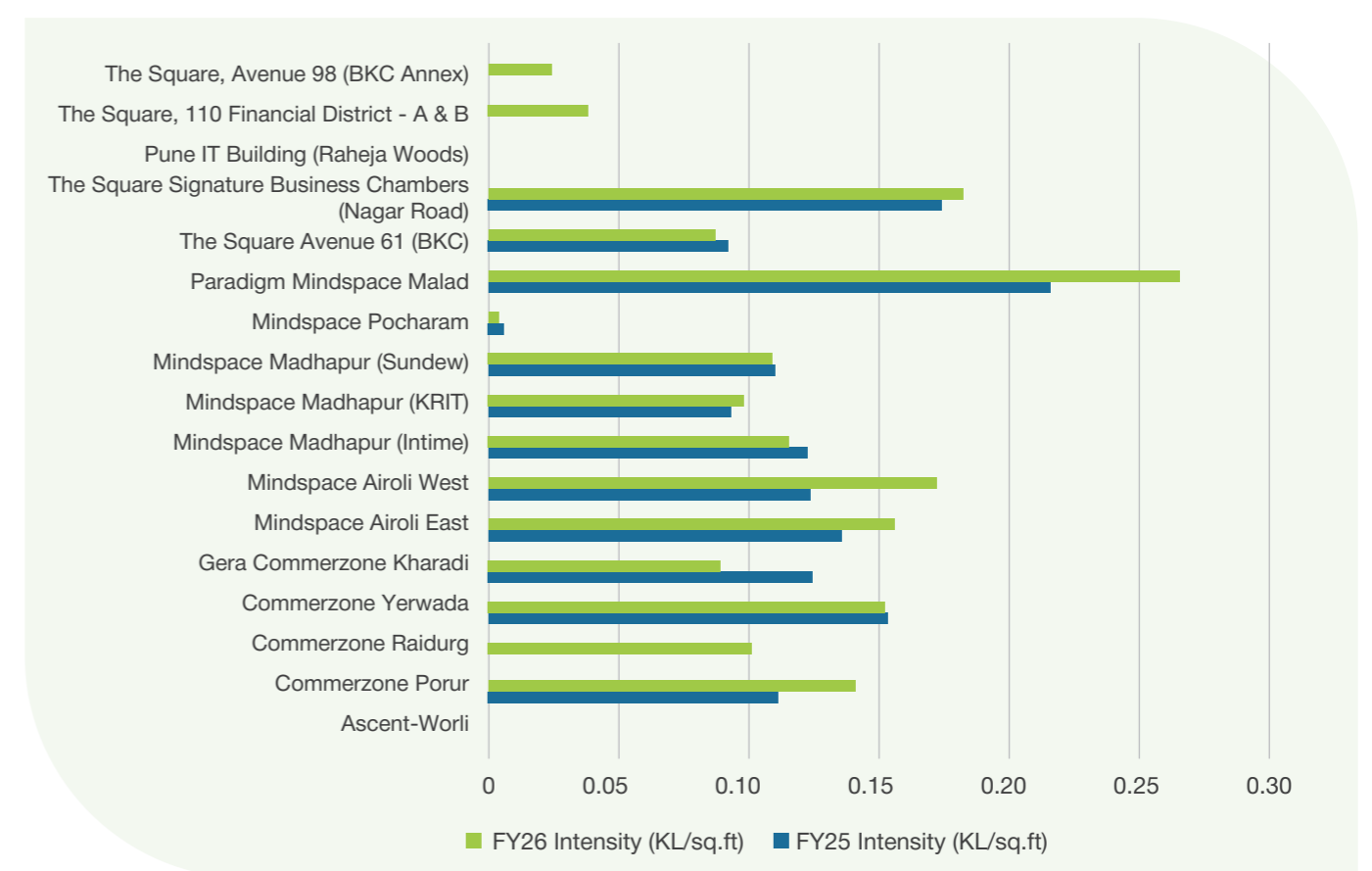
## WATER BENCHMARKING AND ANALYTICS

Mindspace REIT assesses water performance at the asset level using water intensity, measured as total water consumed per square foot of built up area. Tracking and benchmarking water intensity across assets enables comparison of water efficiency, helps identify higher consumption buildings, and supports targeted water conservation and optimisation measures across the portfolio

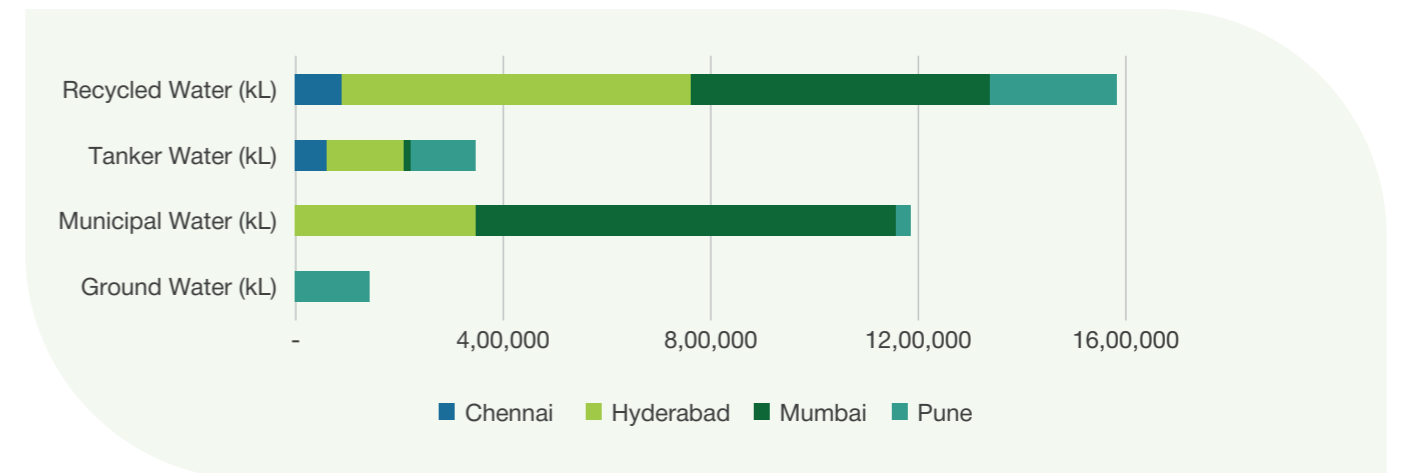
### Asset wise water consumption FY 2025-26 (KL)



### Asset Wise Water Intensity (WI) (KL / sq.ft / year)



### Region wise water consumption through source (KL)



- Water use is concentrated in key assets: Mindspace Airoli West (19%), Mindspace Airoli East (18%), and Mindspace Madhapur Sundew (17%) together contribute to over 50% of total portfolio water consumption.
- Water intensity increased significantly at Mindspace Airoli West and Paradigm Mindspace Malad by 28.8% and 22.8%, respectively.
- Water tanker procurement increased by 32.7% in FY26 over FY25, driven largely by reduced summer municipal water supply at Hyderabad assets.
- Mindspace Airoli West recorded the highest increase in total water consumption (28.8%) compared to FY25, mainly due to higher occupancy from new tenants.
- Mindspace Madhapur (Intime) reduced fresh water consumption by 10.1% compared to FY25, supported by aerator installation and effective rainwater utilization.

## WASTEWATER MANAGEMENT AND RECYCLING

Mindspace REIT continues to focus on responsible wastewater management by maximising the reuse of treated wastewater across its assets. All operational campuses are equipped with sewage treatment plants (STPs) that use best in class tertiary treatment processes to treat wastewater generated on site and enable its reuse for non potable applications such as flushing, cooling tower operations, landscaping, and horticulture.

In FY 2025–26, Mindspace REIT recycled 15,89,333 KL of wastewater across its portfolio, up by 18% from previous year, reinforcing its commitment to circular water management and reducing dependence on freshwater sources. Treated wastewater is reused within campuses in line with operational requirements, while a Zero Liquid Discharge (ZLD) approach is maintained across assets.

Water quality is closely monitored through regular testing to ensure compliance with applicable standards before reuse. This structured wastewater management approach supports efficient water use, lowers freshwater withdrawal, and strengthens water resilience across Mindspace REIT's operations.

## WATER CONSERVATION MEASURES

Mindspace REIT prioritises efficient water management through targeted conservation initiatives aimed at reducing consumption and optimising usage. Water saving measures such as high efficiency plumbing fixtures, waterless urinals, and automated irrigation systems have been implemented across assets. To strengthen this approach, comprehensive water audits were conducted, providing insights into water consumption patterns and opportunities for improvement. Based on audit outcomes, water conservation measures were implemented in a phased

manner, beginning with select assets and progressively expanded across the portfolio in subsequent years, reinforcing Mindspace REIT's commitment to improved water efficiency and responsible resource use.

## WATER EFFICIENCY MEASURES:

- Leak Detection and Repair:** We conduct regular inspections and employ advanced leak detection technologies across 100% of our portfolio to identify and address water leaks promptly. Timely repairs prevent water losses and ensure the efficient use of water resources throughout our facilities.
- High-efficiency fixtures:** We have undertaken comprehensive retrofitting programmes to install water-saving fixtures such as low-flow faucets, aerators, and showerheads across all our buildings.
- Smart Metering:** Smart meters were installed on selected plumbing lines and integrated with digital platforms to capture and transmit consumption data automatically. The system enabled online monitoring, automated reporting, and alert generation for abnormal usage patterns.
- Rainwater Harvesting:** Mindspace REIT has implemented rainwater harvesting systems across its assets to support water conservation and responsible discharge management. These systems include recharge pits that aid groundwater replenishment and reduce surface runoff, as well as rainwater harvesting tanks that capture and store rainwater for non potable uses such as landscaping and cooling tower operations. With a total storage capacity of 2,526 KL, rainwater harvesting helps lower dependence on freshwater sources and strengthens long term water resilience.

## Smart Metering of Water Plumbing Lines – Airoli East

Mindspace REIT implemented a pilot smart water metering initiative at its Airoli East campus to strengthen monitoring and control of water consumption across plumbing lines. The initiative involved deploying IoT enabled smart meters, including ultrasonic and clamp on technologies, to replace conventional analog meters and enable real time tracking of water flow and consumption through remote digital platforms.

Earlier, water monitoring relied on analog meters that required manual readings and regular physical inspections. This limited visibility into real time consumption, made leak detection difficult, and increased the risk of unnoticed water losses, leading to wastage and higher operational effort.

Smart meters were installed on selected plumbing lines and integrated with digital platforms to capture and transmit consumption data automatically. The system enabled online monitoring, automated reporting, and alert generation for abnormal usage patterns.

The smart metering pilot was designed to achieve the following:

- **Leak detection:** Identify abnormal or continuous water flow patterns indicative of leakages, such as concealed plumbing failures or faulty fixtures, enabling early intervention.
- **Real time monitoring:** Enable continuous tracking of water usage with live data visibility through mobile and web based dashboards.
- **Remote reading:** Eliminate manual meter reading through automated data transmission, reducing dependency on on site personnel.
- **Operational efficiency:** Improve response time for addressing water losses by providing immediate alerts on sudden usage spikes.
- **Ease of installation:** Deploy ultrasonic and clamp on meters that can be installed on existing plumbing lines without major modifications.
- **Water conservation:** Reduce avoidable water losses and support more efficient water resource management through data driven insights.

The pilot demonstrated improved visibility into water consumption, faster identification of leakages, and reduced reliance on manual monitoring. The availability of real time data simplified reporting and enhanced operational efficiency. Based on the results, smart water metering has been identified as a scalable solution to support Mindspace REIT's broader water efficiency and conservation strategy.

## WATER DISCHARGE

Mindspace REIT follows a strict Zero Liquid Discharge (ZLD) approach across its assets to minimise the impact of operations on local water bodies and ecosystems. All wastewater generated on site is treated and reused within campuses, with no untreated discharge released into the environment. The quality of recycled water is regularly tested to

ensure it is suitable for its intended operational uses, such as flushing, cooling towers, and landscaping. These measures help prevent contamination of surface and groundwater, reduce pressure on municipal drainage systems, and support responsible water discharge and reuse practices.

# CIRCULARITY AND WASTE MANAGEMENT

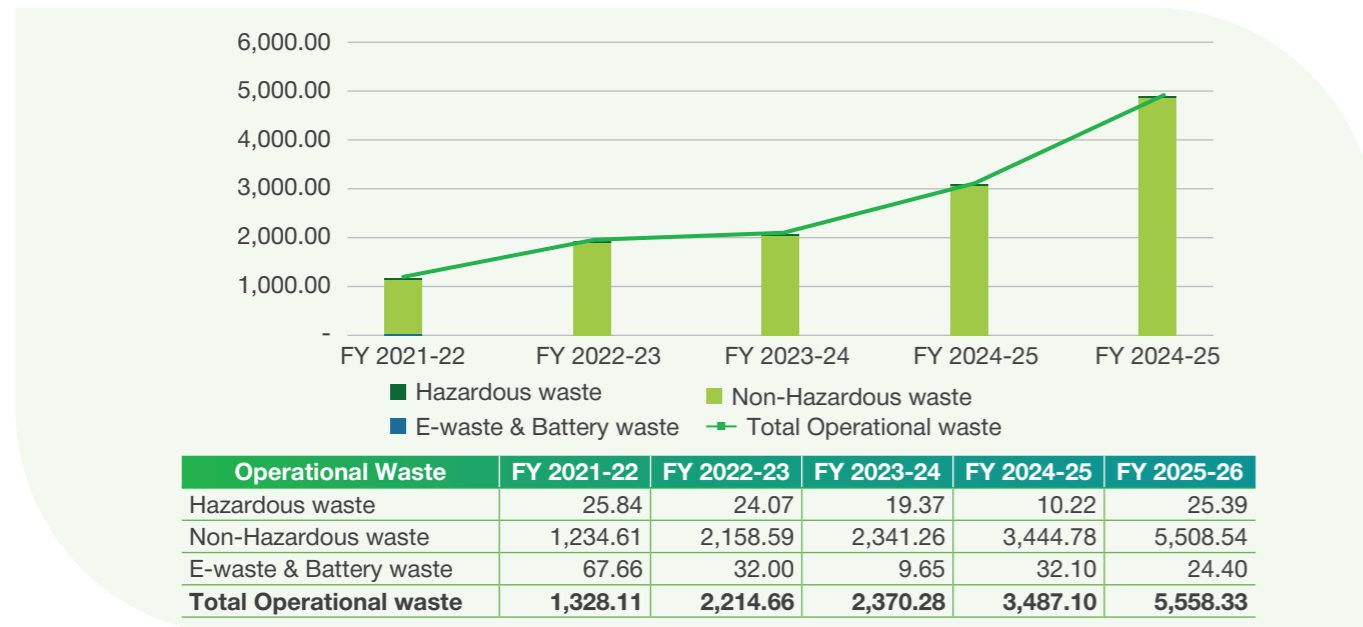
MindSpace REIT manages waste through a structured circularity framework focused on reduction, segregation, recycling, and recovery. Operational processes are designed to minimise waste generation at source and ensure that materials are reused or recycled wherever feasible. Waste management practices are integrated into day to day operations and supported through defined procedures across assets.

Our circular approach to waste management includes training programmes on waste segregation, the implementation of weighing systems to track and categorise different waste fractions, and the

appointment of recycling coordinators to facilitate proper waste sorting.

Given the nature of our operations, 98% of the waste generated is non-hazardous. Through our dedicated efforts, we have achieved a waste diversion rate of 100% of our operational waste, with a substantial portion of waste being recycled, reused, or composted. By embedding sustainability into our waste management framework, we not only reduce our environmental footprint but also encourage our tenants to adopt responsible waste management practices through our fit-out guidelines.

## Operational Waste Generation (MT)



## HAZARDOUS AND NON-HAZARDOUS WASTE MANAGEMENT

MindSpace REIT follows a structured approach to managing both hazardous and non hazardous waste to minimise environmental risks and ensure compliance with applicable regulations. Waste materials such as used engine oil, batteries, electronic waste, and other regulated waste streams require controlled handling due to their potential impact on human health and the environment, while non hazardous waste is managed through segregation, recycling, and recovery practices.

Hazardous waste is identified and segregated at source to prevent cross contamination with other waste streams. It is stored, handled, and transported in accordance with applicable local, state, and national regulations. Disposal and recycling are carried out exclusively through State Pollution Control Board (SPCB) authorised vendors, ensuring regulatory compliance and safe downstream processing. Wherever feasible, hazardous materials such as oils,

batteries, and e waste are directed towards recycling channels rather than disposal.

Non hazardous waste generated across operations is managed through systematic segregation and routed towards recycling, composting, or authorised recovery pathways. This includes recyclables and organic waste, which are processed separately to minimise landfill disposal. Together, these practices support responsible waste handling across campuses while reducing environmental impact.

Through consistent segregation, use of authorised vendors, and clear waste handling protocols, MindSpace REIT ensures safe management of both hazardous and non hazardous waste streams, aligning operational practices with regulatory requirements and environmental stewardship objectives.

Our hazardous and non-hazardous waste recycling is a 4-step process as outlined below:



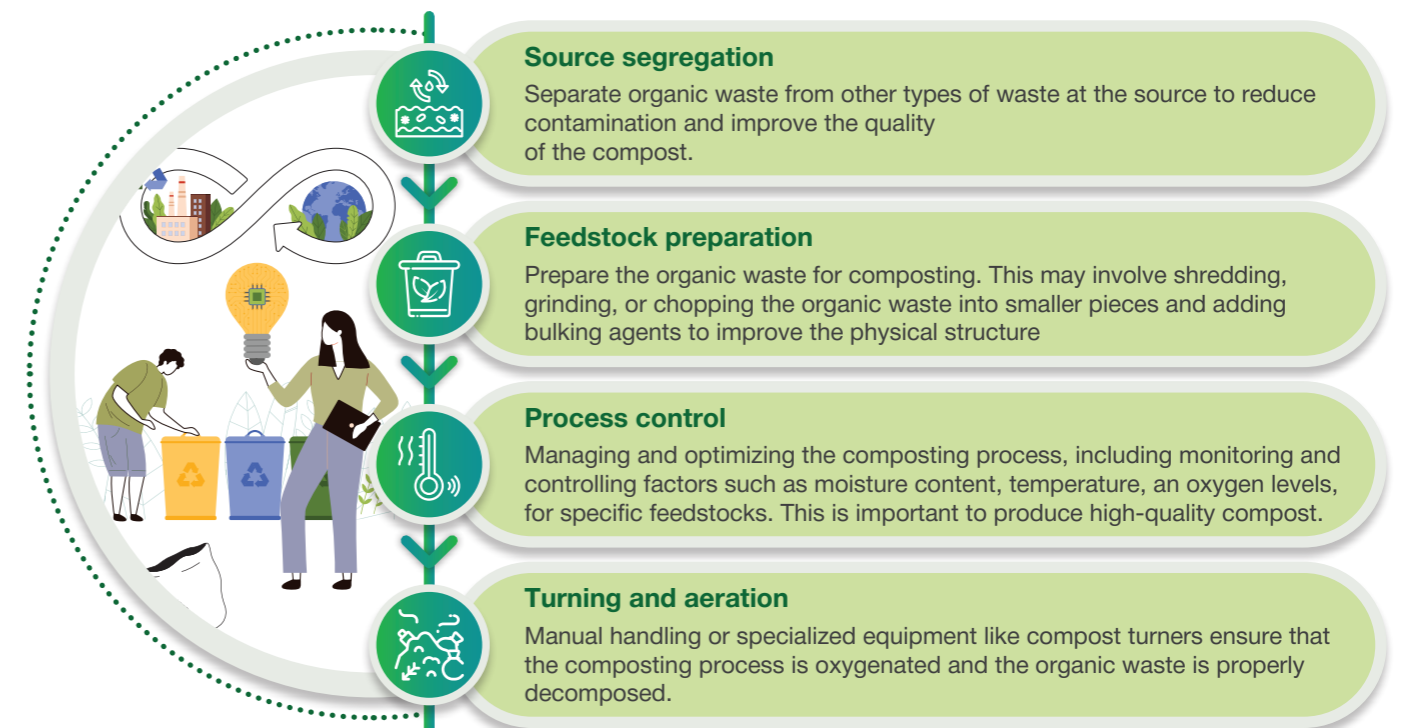
## ORGANIC WASTE MANAGEMENT

At MindSpace REIT, organic waste forms a significant portion of our overall waste stream. To manage it effectively, we have implemented targeted solutions that promote waste reduction and resource circularity. Organic Waste Composters (OWCs) have been installed across our campuses to efficiently process organic waste, converting it into nutrient-rich compost that supports soil health and sustainable landscaping.

By utilising the compost generated through OWCs for gardening and green spaces, we reinforce a

closed-loop waste management system that enhances soil quality while reducing our reliance on external fertilisers. This approach embodies circular economy principles, ensuring that valuable nutrients extracted from organic waste are sustainably returned to the environment. Through these efforts, we not only minimise landfill waste but also maximise resource recovery, creating a self-sustaining cycle that enhances environmental resilience and aligns with our broader sustainability goals.

MindSpace REIT's organic waste recycling is a 4-step process as outlined below:



## CONSTRUCTION WASTE MANAGEMENT



MindSpace REIT is committed to managing waste responsibly, ensuring compliance with legal requirements, and preventing pollution. Our approach aligns with UN Sustainable Development Goal 12: Responsible Consumption and Production to promote sustainability and reduce environmental impact.

MindSpace REIT manages construction and demolition (C&D) waste in a structured manner to ensure regulatory compliance, prevent pollution, and minimise environmental impact. C&D waste management practices are aligned with applicable legal requirements, including the Construction and Demolition Waste Management Rules, 2025, and follow a defined waste management hierarchy focused on segregation, reuse, recycling, and responsible disposal.

All C&D waste generated at project sites is segregated at source and handled in accordance with prescribed procedures for collection, storage, transportation, and disposal. Reusable and recyclable materials such as concrete, metals, wood, and packaging waste are separated and either reused on site or handed over to authorised recyclers and construction contractors. Waste that cannot be reused or recycled is disposed of only at designated and authorised facilities, preventing illegal or indiscriminate dumping.

During the reporting year, 1,607 MT of C&D waste was generated across under construction projects. This waste was diverted from landfill through a combination of on site reuse and transfer to authorised recycling and recovery channels, supporting resource efficiency and reducing environmental impact.

To strengthen implementation, MindSpace REIT implemented an asset level Construction Waste Management Policy, providing a consistent framework for managing C&D waste across assets.

The policy focuses on minimising waste generation at source through efficient material planning and construction methods, ensuring effective segregation at the point of generation, and enabling recovery of recyclable materials. It also mandates on site tracking and reporting of C&D waste to improve accountability, transparency, and compliance monitoring.















Through these measures, MindSpace REIT ensures responsible handling of construction and demolition waste while integrating circular economy principles into construction activities and supporting long term resource management objectives.



# BUILDING EFFICIENT WORKPLACES

As a developer and operator of business parks, Mindspace REIT focuses on delivering efficient, high quality workplaces that use natural resources, such as energy, water, and materials, responsibly while enhancing occupant comfort, health, and productivity. Our building design approach integrates sustainable use of resources with functionality and flexibility, creating environments that support tenant business needs and long term operational efficiency. These design elements not only improve day to day workplace performance for occupants but also strengthen the long term value, resilience, and competitiveness of the organization's assets.

Below, we have outlined the principal elements embedded in our building designs to support this mission.

-  Building Lifecycle Assessment
-  Pollution reduction
-  Elimination of ozone-depleting substances
-  Use of eco-friendly refrigerants
-  Rainwater harvesting
-  Low-VOC paint usage
-  Water-efficient plumbing fixtures
-  Wastewater treatment and reuse facilities
-  Enhanced energy efficiency
-  Increased use of renewable energy
-  Effective waste management
-  Fresh air ventilation
-  GHG Emission monitoring and control
-  Minimise indoor and outdoor pollutants and noise

## GREEN BUILDINGS

Green certified buildings are a key opportunity for Mindspace REIT to deliver high performance workplaces that meet the evolving expectations of global occupiers and investors. 99.9%\* of our overall standing portfolio is minimum GOLD certified under LEED O+M certification and 100% of our development projects (new construction) are registered under LEED BD+C / IGBC NB for targeting platinum rating. We also renew all our operational building green building certifications every 3 years. Strong performance across GRESB development and standing investment benchmarks, including recognition as a GRESB Global and Regional Sector Leader and a 5 Star GRESB rating, reflects Mindspace REIT's ability to embed sustainability into asset design and management at scale. These ratings signal quality, operational efficiency, and risk resilience, enhancing asset competitiveness, supporting tenant retention, and strengthening long term value creation across the portfolio.

\*99.9% of the total portfolio is eligible for green building certifications and has successfully certified or registered

## AIR QUALITY AND STACK EMISSION MANAGEMENT

Mindspace REIT manages air quality across its assets to support a healthy and comfortable indoor environment for occupants. This includes regular monitoring of indoor air quality parameters, use of efficient ventilation systems, and adoption of building design and operational practices that promote adequate air circulation and dilution of pollutants. Stack emissions primarily arise from diesel generator (DG) sets operated during power interruptions. Mindspace REIT monitors key pollutants such as sulphur oxides (SOx), nitrogen oxides (NOx), and suspended particulate matter (SPM) through periodic testing conducted by authorised agencies. Findings are reviewed against regulatory standards to ensure compliance, with corrective actions undertaken where required through operational and maintenance controls.

Pollutants	Measured Value	Unit
NOx	2.85	tonne
SOx	27.47	tonne
SPM	4.15	tonne

## ELECTRIC VEHICLE INFRASTRUCTURE

Mindspace REIT is expanding electric vehicle (EV) infrastructure across its campuses in line with its EV100 commitment, supporting the transition to low carbon mobility. EV charging infrastructure is integrated into asset planning to meet growing tenant and employee demand for cleaner transportation

options. By enabling EV adoption within business parks, the organization enhances workplace accessibility, supports occupant sustainability goals, and positions its assets to remain aligned with future mobility trends and regulatory expectations.

### Deployment of Electric Vehicle Charging Infrastructure at Mindspace Hyderabad

As part of its sustainability initiatives, Mindspace Hyderabad implemented electric vehicle (EV) charging infrastructure across its campus to support the adoption of low emission mobility and enable convenient charging for occupants. The initiative formed part of a broader sustainability programme and focused specifically on addressing growing demand for EV charging facilities for both four wheelers and two wheelers within the campus. The initiative included the installation of 27 slow charging stations of 7 kW capacity and 2 fast charging stations of 60 kW capacity for four wheelers in the campus, deployed in partnership with JioBP. In addition, 6 charging stations of 3.3 kW capacity were installed for two wheelers at the Commerzone K Tower. The implementation of EV charging infrastructure enabled EV users to conveniently charge their vehicles on campus, supporting cleaner mobility options within the business park. The initiative contributed to improved sustainability performance by integrating green mobility infrastructure into daily operations and establishing a foundation for further expansion of EV adoption across the campus. The case demonstrates how targeted infrastructure investments can support low carbon transportation needs while aligning operational facilities with evolving sustainability expectations of occupiers and stakeholders.



## SUSTAINABLE CONSTRUCTION PRACTICES

MindSpace REIT approaches new development with a focus on reducing embodied carbon and improving environmental performance across the construction lifecycle. The Organization conducts Life Cycle Assessments (LCAs) to evaluate the environmental impact of materials and construction processes,

enabling informed design and procurement decisions. This approach supports responsible material selection, improves resource efficiency, and helps manage long term carbon exposure, while reinforcing the organization's commitment to resilient, future ready asset development.

### Life Cycle Assessment for New Construction Projects

MindSpace REIT conducted Whole Building Life Cycle Assessments (LCA) for its new construction projects to quantify embodied carbon emissions and support informed design, procurement, and material selection decisions. The assessments were carried out using One Click LCA and aligned with internationally recognised standards including ISO 14040, ISO 14044, ISO 21930, EN 15978, and EN 15804+A1, using verified global and regional datasets.

#### Embodied Carbon Assessment – Project Summary

Project	LCA Boundary	Embodied Emissions (tCO <sub>2</sub> e)	Average Embodied Carbon Intensity (kgCO <sub>2</sub> e/m <sup>2</sup> )
MindSpace Fusion	Cradle to Grave	6,717	934
MindSpace REIT Madhapur Building B1	Cradle to Grave	77,158	680
MindSpace REIT Madhapur Building B8	Cradle to Grave	21,676	857
MindSpace Kharadi - Building R2	Cradle to Grave	1,01,976	728
MindSpace REIT Madhapur - Experience Centre	Cradle to Grave	12,096	850
Ascent - Worli	Cradle to Grave	16,396	383
Commerzone Raidurg	Cradle to Grave	1,54,973	993
<b>Total</b>	<b>Cradle to Grave</b>	<b>3,90,992</b>	<b>775</b>

The LCA follows the EN modular framework, covering stages A1–D to provide a full life cycle perspective of building impacts. The assessment scope includes major building elements such as substructure, superstructure, envelope, finishes, and select MEP systems, based on detailed material quantity take-offs, with emphasis on high-impact materials such as concrete and steel.

For the MindSpace development, the results highlight a material strategy incorporating recycled steel and blended cement (with supplementary cementitious materials), which contributes to a measurable reduction in embodied carbon compared to conventional specifications.

## LAND USE AND BIODIVERSITY

MindSpace REIT recognises the importance of integrating biodiversity considerations within urban built environments. While its assets are located in established commercial regions and away from ecologically sensitive or protected areas, the organization actively works to enhance ecological value within its campuses. Biodiversity considerations are embedded into landscape design, development planning, and ongoing asset management, with a

focus on native species, pollinator support, and sustainable landscape practices.

Through conscious land use planning, green cover enhancement, and awareness driven initiatives, the organization seeks to create balanced urban ecosystems that coexist with commercial infrastructure. These efforts contribute to improved environmental quality across campuses and support broader objectives of sustainable urban development.

### Urban Biodiversity Integration Through Green Landscape Initiatives at MindSpace Airoli East

MindSpace Business Parks REIT has integrated biodiversity enhancement into campus operations at MindSpace Airoli East as part of its pursuit of the IGBC Green Landscape Rating. A key element of this effort is an urban beekeeping initiative focused on the conservation of stingless honeybees, an indigenous pollinator species essential for maintaining ecological balance in tropical environments. Stingless bees are non aggressive and do not sting, making them suitable for densely populated urban and commercial settings while supporting natural pollination processes.

The beekeeping initiative is supported by pollinator friendly plantations, including plant species that attract butterflies and beneficial insects. These plantations are maintained through automated irrigation systems and structured landscape management practices to ensure long term sustainability of the green cover. In addition to their ecological role, stingless honeybees produce a distinct medicinal honey, known for its antimicrobial and therapeutic properties.

Further strengthening biodiversity outcomes, the campus includes a dedicated butterfly garden designed with host and nectar plants to attract and sustain multiple butterfly species. The landscape also incorporates aeroponic towers for growing herbs and greens using minimal water, demonstrating efficient urban cultivation techniques. An innovative bio-sonification of trees initiative has been implemented, converting plant bio signals into ambient soundscapes to create a calming natural environment for occupants.

Seasonal cultivation and harvesting of fruits, vegetables, and crops are also practiced within the campus, reinforcing the link between urban workplaces and sustainable food systems. As part of the landscape development, the campus currently supports over 3,000 potted plants and more than 1,300 trees, contributing to enhanced green cover, habitat creation, and improved micro climatic conditions.

This integrated approach to biodiversity and landscape management demonstrates how MindSpace REIT incorporates ecological considerations into urban commercial developments while aligning environmental stewardship with workplace experience and sustainability goals.



# SOCIALLY MINDFUL



## MINDSPACE REIT'S APPROACH TO VALUE CREATION

Creating long term, sustainable value for our stakeholders is central to our purpose and business philosophy. Our approach to value creation is anchored in the belief that meaningful impact is achieved by responsibly balancing economic performance with social and environmental stewardship. The growth, wellbeing, and trust of our stakeholders are therefore non negotiable and integral to every action we undertake.

Our employees are the key pillars of our organisation, enabling us to deliver on our vision through their expertise, dedication, and innovation. Our investors support strategic growth and long term value generation. Our tenants are critical partners in advancing responsible business practices, while our communities remain at the heart of the positive impact we seek to create. Together, these stakeholder groups shape our journey and guide our decision making.

As we work towards empowering wellbeing while enriching the future, our impact driven strategy is supported by progressive policies, inclusive governance, and forward looking initiatives. These measures are designed to promote the physical, mental, and emotional wellbeing of our stakeholders, while reinforcing our commitment to ethical conduct, resilience, and sustainable value creation.

### SUPPORTING POLICIES

- 🔗 Code of Conduct
- 🔗 Compliance Policy
- 🔗 ESG Policy
- 🔗 Diversity and Inclusion Policy
- 🔗 Board Diversity Policy
- 🔗 Pride Side Policy
- 🔗 Policy on POSH
- 🔗 Stakeholder Engagement Policy
- 🔗 Stakeholder Grievances Policy
- 🔗 Health and Wellbeing Policy
- 🔗 Human Rights Policy
- 🔗 Occupational Health and Safety Policy

# INCLUSION AND DIVERSITY

## PRIDE SIDE POLICY

Diversity and inclusion are instrumental in everything that we do. To create a safe and inclusive workplace for all, our Pride Side Policy, part of the Diversity and Inclusion Policy, ensures no gender divide, particularly for transgender employees. It covers financial support for gender reassignment surgery, adoption assistance,

corporate Medclaim for same-sex partners, and professional counselling. We also conduct workshops on inclusivity, provide gender-neutral washrooms, and offer adoption guidance through a dedicated committee. Our goal is for all employees to embrace and uphold these values.

## DIVERSITY IN THE WORKPLACE

MindSpace REIT recognizes that diversity is fundamental to the effective functioning of any organization. Diversity in thought, perspective, decision-making, background, and gender enables individuals to complement each other, fostering balance, higher efficiency, increased productivity, and stronger workplace purpose. In line with this, we are committed to creating and managing workplaces that promote well-being for all.

We maintain the highest standards of business ethics through fairness, equity, and equality. Our hiring and recruitment practices are merit-based, ensuring a workforce that reflects diverse perspectives and backgrounds, including gender and sexual orientation. In FY 2025-26, we invested an average of INR 4920 per new hire to support this approach. 100% of our workforce is Indian, both ethnically, racially and from a nationality standpoint. Entry level at MindSpace REIT begins from 'junior management' positions, and hence all permanent employees fall under managerial employees to start with and then senior leadership and executive levels. For the same reason, the proportion of females in the management level is equivalent to the proportion of females in the overall permanent employees.

MindSpace REIT upholds equality and fair opportunity for everyone, firmly rejecting gender bias or favoritism in any aspect of our operations. We have implemented policies to promote Board Diversity and Inclusion, supported by a comprehensive ESG Policy that enforces Equal Opportunity and Non-Discrimination. These policies are publicly available on the MindSpace REIT website to ensure transparency for employees and stakeholders.

We have a zero-tolerance stance on harassment and discrimination, reinforced by a Prevention of Sexual Harassment (POSH) policy to protect our employees. POSH training is mandatory for all employees, underscoring our commitment to maintaining a safe, respectful, and equitable work environment.



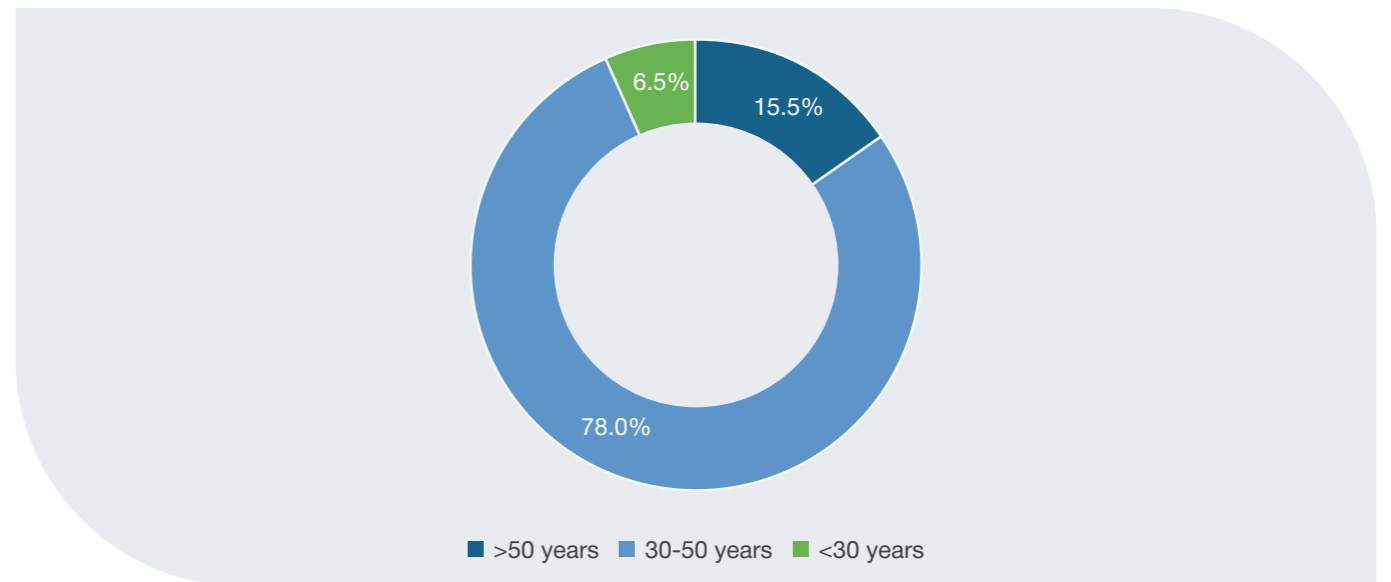
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total new hires	35	45	35	45
% of employees hired through internal job posting	49%	42%	45%	21%

**18%**  
Total Employee Turnover Rate

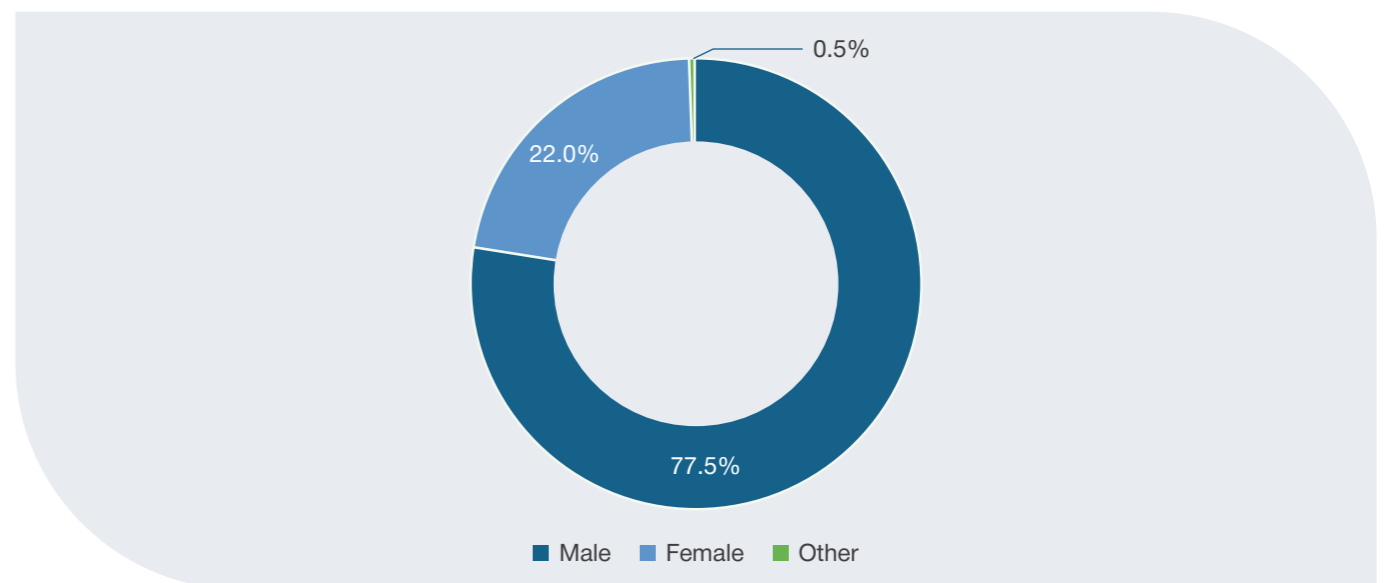
## Employee Diversity: FY 2025-26

Employee Category	Total	Age Group			Gender (No.)		
		<30 years	30-50 years	>50 years	Male	Female	Others
Permanent							
Senior Management	33	0	18	15	26	7	0
Mid Management	107	2	92	13	84	23	0
Junior Management	60	11	46	3	45	14	1
Workers	0	0	0	0	0	0	0
Staff	0	0	0	0	0	0	0
<b>Total</b>	<b>200</b>	<b>13</b>	<b>156</b>	<b>31</b>	<b>155</b>	<b>44</b>	<b>1</b>

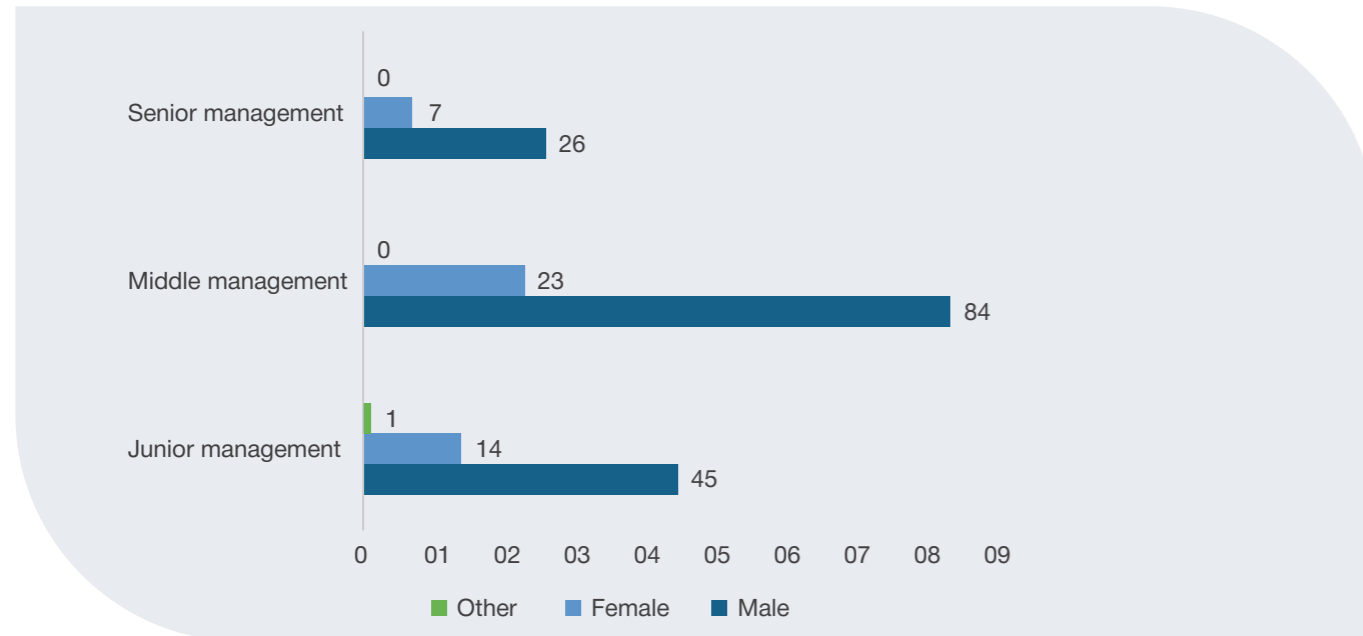
## Employee breakdown by Age



## Employee breakdown by Gender



## Employee breakdown by Gender across Management Levels



**22%**

Women New Hires in FY 2025-26

**100%**

of our workforce consists of local talent

**31%**

Share of women in STEM related positions

**23%**

Share of women in revenue-generating functions

**23%**

Women in Leadership Positions in FY 2025-26

**33%**

of the total women in key decision-making teams including technical, finance, operations and legal

## ACCESSIBLE WORKSPACES FOR ALL

Accessibility is essential to our commitment towards cultivating an inclusive workplace. We have implemented comprehensive policies and practices that empower and support individuals with disabilities. Our facilities are thoughtfully designed with features such as ramps, braille and audio assistance in elevators, and fully accessible washrooms, ensuring all spaces are welcoming and usable for everyone.

Our Equal Opportunity Policy is fully aligned with the Rights of Persons with Disability Act, 2016, reflecting

our unwavering commitment to zero tolerance for discrimination. We strategically situate our buildings near key public transportation nodes, including train and metro stations, as well as major highways, complemented by bus services and electric golf carts to enhance campus mobility. Furthermore, we uphold rigorous safety standards, including detailed emergency evacuation plans for staff, tenants, and visitors.

## GENDER PAY PARITY

Inclusion across all levels of the organisation is a core principle at Mindspace REIT. We are committed to ensuring fair wages and maintaining pay parity across our workforce. Our recruitment processes are strictly merit-based, and our remuneration practices

are benchmarked to remain competitive with industry standards. We continuously monitor compensation equity to promote fairness and transparency. During the reporting period, the salary ratio of entry-level women employees to men stood at 95%.

**1:0.95**

Junior – Management in FY 2025-26

**1:1.20**

Senior – Management in FY 2025-26

**1:0.95**

Mid – Management in FY 2025-26

## EMPLOYEE WELL-BEING AND ENGAGEMENT

In our commitment to building a workplace that enables growth and empowerment, we continuously engage with our employees to understand their needs,

address concerns, and nurture a supportive work environment.

## EMPLOYEE EMPOWERMENT

Our employees play a defining role in achieving our strategic milestones and long term objectives. Every business outcome and organisational achievement is built on their skills, commitment, and collective effort.

In recognition of their contribution, we are committed to providing a work environment that supports professional excellence, personal development, and

holistic wellbeing. We proactively invest in creating an inclusive, safe, and supportive workplace that enables employees to thrive across all stages of their careers. By prioritising learning, growth opportunities, and employee wellbeing, we foster a culture of engagement, accountability, and high performance; strengthening our resilience and ensuring sustainable success.



## EMPLOYEE ENGAGEMENT

We recognise the importance of transparent communication and constructive feedback in fostering employee engagement. To capture employee sentiment and assess workplace experiences, we conduct a comprehensive employee satisfaction survey on an annual basis through an independent

third party. The insights gathered from this survey enable us to monitor employee feedback, identify areas for improvement, and implement targeted actions to address gaps and enhance overall employee satisfaction.

Particular	FY 2025-26
% coverage of employees	100%
% of employees who responded to the survey	80%

## APPRAISALS AND INCENTIVES

Our employees are fundamental to our organisation, and we are committed to investing in and promoting their growth, development, and long-term engagement. To support this, we conduct structured performance evaluations and feedback discussions at regular intervals. These processes promote transparency, strengthen communication between employees and supervisors, align expectations, enhance motivation, and contribute to a positive and inclusive work environment.

Through our annual appraisal framework, employee performance is assessed on the basis of clearly defined objectives and merit. During each financial year, Key Result Areas (KRAs) and Key Performance Indicators (KPIs) are reviewed in consultation with supervisors to ensure alignment between individual goals and organisational priorities. Employees are required to serve a minimum notice period of 90 days upon resignation. During the reporting period, there were no instances of employee dismissal, and all attrition was attributable solely to voluntary separations.



### Enhancing Employee Voice through Digital Engagement

To strengthen real-time engagement and responsiveness, we introduced Amber, an AI-enabled Chief Listening Officer that enhances employee interaction with HR systems. The platform provides instant, 24/7 access to HR information, streamlines query resolution through integrated ticketing, and enables confidential feedback capture at key employee milestones. This approach has improved transparency, reduced response time, and strengthened feedback loops, enabling more targeted interventions to enhance employee experience. By institutionalising continuous listening and data-driven insights, we are reinforcing a culture of inclusivity, responsiveness, and accountability in line with our employee engagement and well-being commitments.

## TYPES OF PERFORMANCE MANAGEMENT

In line with our commitment to employee development, we conduct formal performance appraisals and feedback sessions on an annual basis. These appraisals focus on enhancing employee engagement, satisfaction, and retention. Our evaluation process is designed to highlight individual strengths, identify areas for improvement, and provide constructive feedback that supports both personal and professional growth.

learning and development opportunities, well-being initiatives, and recognition programs, reinforcing a performance-driven culture. Our appraisal process is fully digital and managed through the KRC Workspace Portal, ensuring a seamless, transparent, and paperless experience for all employees. The portal enables employees and managers to set goals, track progress, complete reviews, and access appraisal records anytime in one centralized platform.

At the beginning of each fiscal year, employees and supervisors collaboratively define KRAs, with corresponding KPIs established to measure performance outcomes. Through these appraisals employees get a chance to understand their holistic performance, future expectations and have honest career conversations. Based on the results of these appraisals, the employees are subject to being eligible for various benefits, including

**100%**

of eligible employees received performance reviews

## LONG-TERM INCENTIVES FOR EMPLOYEES

At Mindspace REIT, employee well-being is a core priority. We offer a comprehensive benefits framework that supports both financial security and long-term engagement. Eligible employees in certain functions receive performance-linked variable compensation

in line with organisational outcomes. In addition, all employees are covered under statutory and regulatory benefit schemes, including provident fund (PF), gratuity, and pension benefits, as applicable under national regulations.

## EMPLOYEE SUPPORT PROGRAMS

We recognise the importance of supporting employees through various life stages. Accordingly, we have implemented dedicated support programs and special

benefits for new parents, aimed at promoting work-life balance, enhancing well-being, and enabling a smooth transition during this significant phase.

Particular	FY 2025-26
Paid parental leave for the primary caregiver	26 weeks
Paid parental leave for the non-primary caregiver	10 working days

## EMPOWERING MENTAL HEALTH AND WELLBEING

Mental health plays a critical role in overall wellbeing, and we are committed to fostering a workplace where employees feel supported both personally and professionally. As part of this commitment, Mindspace REIT has implemented a programme in partnership with Zyla Health. The programme offers confidential access to professional counselling and guidance for stress, anxiety, relationship matters, and workplace challenges, along with wellness coaching, nutrition planning, and lifestyle management support. Employees may reach out to Zyla Health at any time, enabling timely assistance during periods of emotional or mental strain.

Complementing this initiative, we collaborated with Zyla Health to deepen awareness around preventive and holistic health. Through a series of podcasts and interactive discussions, employees were sensitised to topics such as fertility, cancer prevention, and physical fitness. The sessions were led by domain experts including Oncologist, Obstetrician, Gynaecologist and the CEO and Founder of Zyla Health. These sessions witnessed participation from multiple employees, underscoring a strong organisational focus on proactive health management.

## BALANCING WORK- LIFE AS A NEW MOTHER

Recognising the unique needs of new parents, we have instituted dedicated support mechanisms to enable a smoother transition into parenthood. Our maternity support programme, 'Aanchal', provides new mothers with access to professional counselling, transport allowances, and flexible workload arrangements to support their physical and emotional wellbeing.

To encourage peer support and open dialogue, the 'My Saheli' initiative connects expectant employees with colleagues who offer guidance and reassurance through shared experiences. In addition, our on site crèche facility supports working parents by enabling a better balance between professional responsibilities and childcare needs.

### Employee Testimonial

The Aanchal programme enabled me to navigate early motherhood with confidence and stability. The flexibility and structured support allowed me to prioritise my well-being and my child's early needs without compromising my professional continuity. What stood out was the organisation's empathetic and proactive approach, creating an environment where life transitions are recognised, supported, and normalised. This experience reinforced my trust in a workplace that values inclusion, well-being, and long-term employee engagement.

- Sayli Pednekar

## ADOPTION ASSISTANCE POLICY

Recognizing the fact that parenthood is a milestone and a journey of balance, to support our employees who are looking to adopt, we provide financial aid

and paid leave for employees who adopt, ensuring they can focus on their new family responsibilities. Grievance Platforms Sharing like 'WeCare' allows

employees to raise concerns via a dedicated email ID where employees can write in their grievances, including direct discussions with the complainant.

We also conducted quarterly 'E-Connect' sessions that further facilitate grievance resolution, with employees also having open access to the HR team at any time.

## Mindspace REIT's Inclusive Adoption Initiatives

Mindspace REIT promotes an inclusive workplace through policies supporting diverse parenthood journeys. Its KRC Adoption Policy offers up to ₹40,000 in financial assistance and extended paid leave, helping employees transition into parenthood with financial and emotional support.

The organization also conducted an online session on Child Adoption & Welfare, educating employees on the legal, ethical, and social aspects of adoption in India. The session covered eligibility, timelines, and the importance of following CARA-regulated processes to ensure transparency and protect child rights.

Together, these initiatives reflect Mindspace REIT's commitment to employee well-being and ESG principles, strengthening both its Social and Governance focus through ethical, child-centric adoption practices.

## Employee Volunteering at Mindspace REIT

### Braille Learning Cards

Employees created tactile Braille learning cards for visually impaired children, working alongside participants who tested the designs and shared their experiences. The initiative promoted inclusion and empathy, with the cards donated to ConnectFor.



### Wheelchair Assembly

Through the Wheels of Kindness initiative, employees assembled seven wheelchairs for Cheshire Homes, combining teamwork and community support for persons with disabilities.



### Shoe Painting Initiative

Employees painted over 60 pairs of shoes and prepared school kits for children from municipal schools, with children also participating, creating an inclusive back-to-school experience.



## BUDDY PROGRAM

To support new employees from their very first day, our Buddy Programme connects them with experienced colleagues who guide them through their initial journey, helping them settle in smoothly and feel connected to the organisation.

## OUTBOUND PROGRAMS

We believe team building extends beyond the workplace. Our outbound programmes, featuring adventure sports and outdoor experiences, are designed to strengthen interpersonal connections, foster collaboration across teams, and encourage shared learning.

### MindSpace REIT's outbound programme

UNWIND 2.0, was curated around a holistic wellness theme to offer employees a refreshing break from the pace of city life. Hosted at a serene offsite location, the initiative focused on rejuvenating both mind and body.

The programme featured an energising Zumba session, followed by a calming outdoor sound healing experience. Employees further unwound through wellness offerings such as shoulder massages and foot reflexology, complemented by a gourmet grazing table.

The day concluded on a lively note with a live band, fostering camaraderie, music, and celebration. Overall, UNWIND 2.0 successfully created meaningful opportunities for employees to relax, connect, and return feeling refreshed and re energised.



### Family Day

Family Day is a cherished annual celebration at MindSpace REIT where employees are invited to bring their families to the workplace for a day of togetherness and joy. The event is thoughtfully curated with a range of engaging activities and games for both children and adults, creating a relaxed and festive environment for shared experiences.

The day offers families a unique opportunity to connect with colleagues and teams, while children enjoy exploring their parents' workplace and forming new friendships. Filled with laughter, excitement, and meaningful interactions, Family Day celebrates bonding, community, and the creation of lasting memories.



## WOMEN'S EMPLOYEE RESOURCE GROUP (ERG) – PowHER

PowHER is the Employee Resource Group for women with an objective to nurture an empowered community of women, dedicated to fostering professional growth, creating meaningful connections through networking, and championing holistic wellbeing for a harmonious work-life balance.

PowHER's initiatives revolve around three key circles: Professional Development, Holistic Wellbeing and Networking mentored and supported by its sponsors, Urvi Aradhya, Group CHRO, and Preeti Chheda, CFO – Commercial Real Estate, who continue to guide and inspire members throughout this journey.

Over the past year, PowHER has organized a series of impactful sessions and workshops for women across K Raheja Corp, covering all three focus areas. The programme comprises targeted interventions such as Financial Planning, which saw participation from employees; Productivity Accelerator, attended by 90 women; and PowHER networking Connects, which

engaged more than 50 participants, Self Defense Workshops covering women across locations

Collectively engaging over 200 women employees, PowHER continues to strengthen its impact by expanding mentorship opportunities, leadership development, and wellbeing focused interventions. Through these initiatives, PowHER is building a supportive and empowered community that enables women to thrive both professionally and personally.



## COFFEE WITH CEO

We believe it is vital for young talent to learn directly from leadership. To enable this, our 'Coffee with CEO' sessions provide early career employees with a platform to engage openly with senior leadership.

These interactions foster transparency, inclusivity, and motivation, while strengthening connections between employees and management and reinforcing a culture of openness and mutual learning.

## MEDICAL CENTRE AND PHARMACY ON CAMPUS

Health and wellbeing are central to MindSpace REIT's ethos and remain a key focus of our employee centric initiatives. In line with this commitment, we are in the process of establishing a dedicated medical centre at Gigaplex IT Park, MindSpace Airoli West. In collaboration with Kokilaben Hospital, the facility will be staffed by a qualified team of doctors, nurses, and trained support personnel to provide accessible and personalised healthcare services to employees.

MindSpace REIT has also partnered with Zyla Health to provide a comprehensive, technology enabled wellness program aligned with the Social pillar of ESG. The program offers unlimited teleconsultations,

preventive health check ups, personalized care plans, and lifestyle management for employees and their families. It also includes mental health support through an Employee Assistance Program (EAP) and 24/7 digital health assistance.

Additionally, during FY 2025-26, we introduced an Apollo Pharmacy and a 7 Eleven convenience store at MindSpace Airoli East, ensuring easy access to medicines and essential day to day requirements for both employees and tenants. Going forward, we aim to progressively extend medical centres and pharmacy facilities across all our assets, further strengthening our infrastructure for health, wellbeing, and convenience.

## Fitness initiatives at Mindspace REIT

A 2 hour instructor led yoga competition was conducted in June 2025 with 45 participants. The initiative aimed to improve flexibility, strength, posture, breathing, stress reduction, and mental clarity. Employee engagement was high, with positive feedback highlighting organization quality, fair judging, confident performances, and overall wellness benefits. Awards and recognition were presented.



An on site fitness studio was installed at B4, 2<sup>nd</sup> Floor with 9 equipment units. Around 60 employees are enrolled, with 55–60 users daily. The initiative promotes physical and mental health, hygiene, hydration, balanced diet, and addiction prevention through trainer led sessions and workshops. Positive employee feedback and reduced absenteeism were observed. The facility is inclusive and gender neutral.

A Breast Cancer Awareness Camp was conducted in November 2025 with 40 participants, primarily women employees. The camp included 10 awareness sessions covering early detection, self examination, and preventive care. Medical screenings were provided in partnership with healthcare professionals. Educational materials were distributed, resulting in significantly improved awareness levels based on participant feedback.



## EMPLOYEE TRAINING AND DEVELOPMENT

While looking after the wellbeing of our employees, it is essential to ensure that they are provided with an environment where their holistic growth and development is taken care of. Towards this, we strive towards providing dynamic training opportunities to

our employees on functional and behavioral aspects. These include modules and courses related to the roles and responsibilities of our employees, as well as training on ESG-related aspects, anti-discrimination, anti-harassment, and Human Rights.

**3,300**

Total Training Hours in FY 2025-26

**17**

Hours / FTE Average Training Hours in FY 2025-26

**31,74,327**

INR Spent on Training and Development in FY 2025-26

## I-GROW : DEVELOPING INDIVIDUAL EFFECTIVENESS

To build strong personal effectiveness capabilities among Individual Contributors, the K Raheja Corp group as well as Mindspace REIT launched I-GROW in FY 2025-26 as a structured, career-stage-specific development program. As operations expanded across geographies, the organisation identified the need to strengthen communication effectiveness, productivity, accountability, and day-to-day execution excellence.

**260**

260 professionals were a part of I-GROW



I-GROW has strengthened execution discipline, collaboration, and growth mindset, creating a strong foundation for future leadership and long-term organisational sustainability.

The program was co-curated with Training Sideways and delivered through 1.5-day immersive workshops using an experiential learning approach that included real-life simulations, role plays, and peer reflection. The first two pilot batches were facilitated by an external expert, followed by a Train-the-Trainer model to build internal facilitator capability and enable scale.

260+ Individual Contributors participated in I-GROW across Mumbai, Pune, Hyderabad, Chennai, and Bangalore, covering Head Office, regional offices, sites, and sales offices. Learning was reinforced through curated LinkedIn Learning pathways, ensuring sustained application beyond the classroom.

## I-LEAD : BUILDING FIRST-TIME PEOPLE LEADERS

The K Raheja Corp group as well as Mindspace REIT introduced I LEAD in FY 2025-26 to support employees transitioning from individual contributors to people managers. Early managers faced challenges in managing former peers, delegating effectively, building trust, setting goals, and delivering constructive feedback.

**130**

early managers participated in I-LEAD



The program was co-created with Basil Tree Consulting and designed as a structured leadership journey focused on practical application rather than theoretical learning. I LEAD uses simulations, role plays, and reflection exercises to mirror real organisational contexts.

130+ Early Managers participated in the program across multiple locations. Learning transfer was reinforced through Situational Judgement Tests and post-session team feedback surveys, enabling

measurable behavioural shifts. The initiative also benefited from strong senior leadership sponsorship and clear alignment with business strategy.

I LEAD has strengthened managerial effectiveness, improved team engagement, and enhanced leadership confidence, supporting the creation of a sustainable internal leadership pipeline.

## SHIKHAR

Shikhar is Mindspace REIT’s flagship leadership development program for high-potential talent. With two cohorts successfully completed, the program has built a strong group of leaders equipped with core leadership capabilities and organisational perspective.

To sustain engagement and continued development beyond the formal program, Shikhar Connect was launched in FY 2026 as a structured learning and networking forum. The initiative addressed the need for ongoing leadership reinforcement, cross-functional collaboration, and deeper business exposure.

Key interventions under Shikhar Connect included a Leadership Presence Workshop, focused on authentic communication, influencing, and conflict management, and Business Immersion Visits to flagship commercial and residential projects providing hands-on exposure to operations and strategic challenges.

Shikhar and Shikhar Connect have strengthened leadership continuity by sustaining momentum post-program, enhancing business acumen, and fostering a strong peer leadership network, reinforcing Mindspace REIT’s long-term leadership pipeline.



**7**  
leaders were a part of Shikhar in FY 2025-26

## RELAUNCH

We are committed to building an inclusive workplace by opening doors for talented professionals, including those returning to work after a career break or sabbatical. We recognise that career journeys are not always linear, and that returning professionals bring valuable experience, maturity, and fresh perspectives. Our focus is on creating a supportive environment that enables their smooth and confident reintegration into the workforce.

Relaunch, our flagship, gender-agnostic return-to-work program, is designed to attract and support professionals looking to restart their careers. Once onboarded, participants undergo a structured assessment to identify any skill gaps, followed by targeted training, mentorship, and on-the-job guidance. This hands-on support helps ease the transition back into professional roles, builds confidence, and enables returning talent to take on specialised and meaningful positions within the organisation.

and encouraging individual actions that contribute to positive impact.

**6+**  
hours Average ESG Training Hours per employee

## ESG TRAINING SESSIONS

As per our established practice, Mindspace REIT conducted specialized ESG training sessions for all employees to deepen their understanding of environmental, social, and governance (ESG) aspects. These sessions provided foundational knowledge of ESG principles, emphasizing associated risks and opportunities. Additionally, the training included human rights awareness aligned with global standards, offering practical guidance on addressing these issues

## HEALTHY AND SAFE WORKPLACES

Mindspace REIT is dedicated to fostering a culture of wellness, healthy environments, and safety throughout our operations for all stakeholders, with a particular focus on employees, contractors, and tenants.

Our wellness programs emphasize physical health, mental well-being, and cultivating a positive workplace atmosphere. These initiatives promote healthy nutrition, regular exercise, and effective stress management. We provide mental health support, including counselling services, and encourage work-life balance through flexible working arrangements.

We also prioritize the comprehensive well-being of employees’ families. Our facilities feature on-campus creches and designated breastfeeding and lactation rooms at our head office. Parental leave policies include 26 weeks of paid leave for primary caregivers and 10 working days for non-primary caregivers. Employees may also utilize their leave entitlements to care for family members with physical or mental health needs.

We recognize that promoting wellness at work benefits both employees and the organization, enhancing individual health and driving organizational success. Since our tenant base mainly comprises office workers, we extend this positive environment through healthy and safe workspace initiatives integrated into our design to boost tenant satisfaction.

Mindspace REIT is committed to developing and operating secure workspaces that prioritize tenant and employee health and safety. We embed proactive health and safety measures into building design and operations, following the British Safety Council occupational Health and Safety Five-star specifications (2025) to systematically identify hazards and assess risks. Our structured risk assessment process applies mitigation strategies based on the hierarchy of controls to ensure safer facilities.

We have implemented an Occupational Health and Safety Management System (OHSMS), independently certified to ISO 45001:2018 standards. Our operational framework includes procedures to evaluate routine and exceptional risks, with provisions for adjustments as needed. We encourage prompt incident reporting and ensure immediate medical support for affected individuals.

To sustain a safety culture, we conduct regular health and safety assessments across all campuses, including safety training, internal and external audits, monthly multi-department walkthroughs, and strict adherence to work permit systems. Our Standard Operating Procedures (SOPs) align with British Safety Council specifications, ensuring secure environments for tenants. Additionally, we provide an Office Occupant Guideline detailing fit-out, environmental sustainability, and health and safety requirements.

Incident	FY 2025-26
First Aid Injury	81
Medical Treatment Injury	00
Loss Time Injury	01
Fatalities	01
Near Misses	22

We have multiple wellbeing programs for our labor and workforce with an aim to create and cultivate a culture of wellness, work-life balance and safety for our people. As affirmed in our Human Rights Policy, we monitor working hours including overtime management, ensure that workers are paid for overtime, if any; ensure adequate and fair wages as per cost of living estimates, monitor the variation in

gender pay gap to promote pay parity and engage with labour representatives on working conditions and any necessary arrangements. We also make it a point to ensure our labour knows about their annual leave, takes their annual leave.

During FY 2025–26, a fatal incident was reported at one of our operating areas involving a subcontractor

gender pay gap to promote pay parity and engage with labour representatives on working conditions and any necessary arrangements. We also make it a point to ensure our labour knows about their annual leave, takes their annual leave.

During FY 2025–26, a fatal incident was reported at one of our operating areas involving a subcontractor deployed by a direct contractor. While the activities were carried out under the supervision and responsibility of the contractor, the Organization responded with utmost urgency and sensitivity.

Immediate support was extended to the affected family, and a thorough review of the incident was undertaken. Based on the findings, stringent action was initiated, including the termination and expulsion of the concerned subcontractor from all future projects

To further strengthen our safety governance, the Organization has reinforced its contractor management framework. All direct contractors have been re-mandated to adhere strictly to our zero-tolerance safety standards and non-negotiable compliance protocols. Additionally, health and safety practices across all assets have been further tightened, including enhanced oversight mechanisms and more rigorous appointment and monitoring of contracting authorities. To further reinforce safety culture, we actively involve workers through Safety Committees that facilitate participation, consultation, and communication. Our wellness initiatives raise awareness via informative posters and toolbox talks on health and safety topics. This commitment is further supported by our Supplier Code of Conduct, which defines contractor and contract worker responsibilities in preventing and mitigating occupational health and safety risks, underscoring our dedication to workplace safety.

**Training imparted to workers and staff during FY 2025-26:**

Topics	Number of participants	Training Man-hours
Risk Assessments	378	378
Spotting Hazards	556	557
Electrical Safety	440	440
Work Permit Systems	1090	1090
Defensive Driving	340	340
Hot Work	448	448

**Strengthening emergency preparedness at Mindspace Hyderabad**

Mindspace Madhapur, a large multi-tenant IT campus with 24x7 operations and high daily footfall, undertook a major step to strengthen emergency readiness. A large-scale terrorist attack mock drill was conducted at Building #10 in coordination with NSG/Octopus teams. The exercise involved approximately 350 participants, including client employees from Verizon and KRC office staff, and tested evacuation procedures, command control, and inter-agency coordination. The drill significantly enhanced preparedness for real-life security threats and improved confidence among occupants in the campus’s emergency response capabilities.



**Enhancing Road Safety Awareness Through Police Collaboration**

To address traffic congestion and unsafe driving behavior in and around the campus, Mindspace REIT and Commerzone collaborated with the Hyderabad Traffic Police to conduct a focused road safety awareness session on 13 January 2026. The one-hour interactive program provided employees with real-world insights into traffic risks, accident prevention, and legal responsibilities. This initiative moved beyond static communication methods and helped promote safer commuting practices among employees, reducing road safety risks for both campus users and the general public.



**Improving Security Operations Through Green Mobility and Heat Protection**

Security personnel at the campus often face long patrol routes and extreme weather conditions, particularly during summer months. To enhance efficiency and comfort, the organization deployed three electric scooters to support faster patrolling and traffic management while promoting sustainable mobility. In addition, multiple cooling vests and sun protection round hats were issued for our workforce, and tensile canopies were installed at gate security cabins to shield guards from heat exposure. These measures improved patrol coverage, reduced heat stress, and helped maintain alertness during long outdoor shifts.



**OCCUPATIONAL HEALTH AND SAFETY – ABSENTEE RATE**

Health and wellbeing are integral to Mindspace REIT’s organisational ethos. As part of our Occupational Health and Safety (OHS) framework, we monitor employee absenteeism as a key performance indicator to assess workplace health and safety outcomes.

Particular	FY 2024-25	FY 2025-26
% total number of days lost due to absenteeism	10%	13%
Data coverage (as % of revenues)	100%	100%

**SWORD OF HONOUR AWARDS**

We have been awarded 11 Swords of Honour awards across nine assets, all of which have also achieved a Five Star Rating under the British Safety Council’s Occupational Health and Safety

audits. This recognition underscores our consistent commitment to the highest standards of health and safety management across our portfolio.

## HUMAN RIGHTS DUE DILIGENCE

MindSpace REIT prioritizes the highest standards in human rights practices. To support this commitment, we conduct annual Human Rights Due Diligence (HRDD) across our entire asset portfolio to ensure the protection and respect of human rights. HRDD plays a critical role in identifying, addressing, and mitigating risks throughout our value chain and operations.

Building on insights from an independent third-party HRDD conducted in FY 2025, we carried out human rights assessments during FY 2025-26 at our Commerzone Porur asset in Chennai, covering the operational site and the workforce. We plan to extend similar assessments to all assets within our portfolio.

Our HRDD process involved reviewing publicly available policies against key human rights frameworks, including the Universal Declaration of Human Rights (UDHR), United Nations Global

Compact (UNGC) Principles on Human Rights (Principles 1 and 2) and Labor (Principles 3–6), the Constitution of India (105<sup>th</sup> Amendment Act 2021), OECD Due Diligence Guidance for Responsible Business Conduct, ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The HRDD assessment was conducted in accordance with internationally recognized standards. We developed evaluation criteria, created checklists, and conducted human rights training sessions. Furthermore, we performed on-site assessments involving engagement with teams from Operations, EHS, HR, Complex and Cluster Heads, Procurement, Security, as well as employees and contractual workers at the site.

We guarantee to provide our workforce and stakeholders with best-in-class human rights practices across all scenarios.

~ 100%  
employees attended Human Rights training

## TENANT ENGAGEMENT

As a developer of premium business parks, our tenants are a key stakeholder group and fundamental to the long term sustainability of our business. We recognise that strong, transparent, and value aligned relationships with our tenants are critical to creating shared value and delivering consistent service excellence. Accordingly, we seek to engage with tenants who align with MindSpace REIT's values, ethical standards, and commitment to responsible business practices.

Over the years, these partnerships have evolved into long standing, collaborative relationships built on trust, responsiveness, and mutual respect. In line with

globally recognised best practices for stakeholder engagement, we maintain structured and ongoing dialogue with our tenants to understand their priorities, address concerns in a timely manner, and continuously enhance service quality.

Tenant engagement activities are conducted throughout the year to strengthen communication, gather feedback, and respond proactively to emerging needs. These interactions support informed decision making, improve tenant satisfaction, and reinforce our commitment to accountability, transparency, and continuous improvement across our asset portfolio.

Sr.	Focus Areas	Topics covered
1.	Labor/ Employees	<ul style="list-style-type: none"> <li>Forced Labor</li> <li>Child Labor</li> <li>Wages and Remuneration</li> </ul>
2.	Collective Bargaining	<ul style="list-style-type: none"> <li>Freedom of Association</li> <li>Union participation</li> <li>Right to collective bargaining</li> </ul>
3.	Community Well-being	<ul style="list-style-type: none"> <li>Community well-being</li> </ul>
4.	Data Privacy, Information Security and Confidentiality	<ul style="list-style-type: none"> <li>Data Privacy, Security and Confidentiality</li> </ul>
5.	Discrimination and Equality	<ul style="list-style-type: none"> <li>Protection against Discrimination</li> <li>Sexual Harassment</li> <li>Freedom of Expression</li> <li>Indigenous peoples impacted</li> <li>Minorities</li> <li>Person with Disability</li> </ul>
6.	Grievance Redressal	<ul style="list-style-type: none"> <li>Grievance Redressal</li> </ul>
7.	Health and Safety	<ul style="list-style-type: none"> <li>Worker health and safety</li> </ul>
8.	Training	<ul style="list-style-type: none"> <li>Worker health and safety</li> </ul>
9.	Working Conditions	<ul style="list-style-type: none"> <li>Safe and Healthy Working Conditions</li> <li>Work-Life Balance</li> </ul>

Reports highlighting the gaps identified during the site visit were shared with the Management. The assessment results confirmed that no human rights violations were observed on site. In case of any

violations observed, we have a human rights mitigation as well as a remediation plan aligned with MindSpace REIT's human rights approach and commitment.

## MindSpace EcoRun 2.0

MindSpace Business Parks REIT successfully hosted Season 2 of its flagship marathon IP, MindSpace EcoRun, in association with Mirchi, across two locations, on February 22<sup>nd</sup> at MindSpace Madhapur and on March 8<sup>th</sup> at MindSpace Airoli East.

Bringing together over 8,200 participants across 21KM, 10KM, and 5KM race categories, the event reinforced MindSpace's commitment to fostering wellness at the workplace. By encouraging employees, partners, and the larger community to prioritize fitness and mental well-being, EcoRun 2.0 evolved into a movement promoting healthier and more balanced work lifestyles.

The event witnessed strong engagement and impact, generating 30L+ digital impressions and 680+ PR mentions, while effectively connecting with 8+ audience cohorts across three key age groups.

What set EcoRun apart was its thoughtful integration of sustainability with wellness. Key initiatives included organic T-shirts, plantable bibs, efficient waste management systems, and biodegradable cutlery, ensuring that every step taken aligned with a greener future. In line with its environmental goals, all waste generated during the event was recycled into functional chairs for schools supported by partner NGO's. We also delved deep in the waste collection across Hyderabad and Mumbai. In Hyderabad, out of the 641.6 Kg waste generated and collected at ECORUN 2.0, 47.1% was recyclable in nature, 25.4% was biodegradable and 26.9% was co-processing waste. For Mumbai, the overall waste collection came to 1,315 kilograms with 14.3% of it as recyclable waste, the biodegradable waste was 43.6% and the co-processing waste was 40.1%. Through these efforts, MindSpace EcoRun ensures that every participant contributes to meaningful environmental and social impact while fostering a culture of conscious, community-driven fitness.



## TENANT ENGAGEMENT INITIATIVES

As a developer of A-grade commercial real estate asset, tenant engagement is a vital aspect of our business and culture and we continuously aim to make our initiatives engaging, enjoyable, and impactful. During FY 2025–26 we organized a variety of initiatives, including festive celebrations such as Diwali fiesta, fun events like Stand-up Comedy and continued with our year-on-year Mindspace Premier League football

edition. Across all our events, we remained committed to environmental responsibility by maintaining eco-friendly practices, using biodegradable and reusable décor, opting for reusable serving ware to reduce single-use plastics, and sourcing materials locally to help lower our overall carbon footprint.



### Mindspace Premier League - Football Edition

Our annual edition of the Mindspace Premier League - 'Football edition' saw 95 teams across 5 business parks encouraging physical fitness, work-life balance and inculcating a culture of community and fun within our employees. The event was organized keeping sustainability in mind using eco-conscious setup materials, including reusable and locally sourced elements as well.

### Mindspace Delightful Days – Stand-up Comedy

Taking a break from routine, Mindspace REIT employees witnessed a ride of laughter through stand-up comedy programs organised across five locations - Airoli East, Airoli West, Yerawada, Madhapur and Porur, featuring comics Atul Khatri and Sai Kiran. With a footfall of over 2000 audience members, the shows were hosted under Mindspace Delightful Days, the initiative supported mental well-being by creating avenues for relaxation, stress relief, and community engagement, while incorporating eco-conscious setup materials such as reusable and locally sourced elements to minimize environmental impact.



### Diwali Fiesta

Mindspace Business Parks REIT, under its IP Happy Vibes Fest, hosted a 2-day Diwali Fiesta across Mindspace Airoli East, Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Yerawada & Mindspace Madhapur, bringing together 18,000+ attendees. The celebrations featured creative workshops, food stalls, cultural performances, and a Neon DJ Night, filling the parks with colour, rhythm, and festive energy.

## CUSTOMER SATISFACTION

Customer satisfaction is a vital indicator of our performance and an important way to gauge tenant sentiment. In FY 2025–26, we conducted a Net Promoter Score (NPS) and Customer Satisfaction (CSAT) survey across our properties through an independent third party, covering 100% of tenants, with an overall survey response rate of 92%.

The survey includes quantitative metrics to assess tenant experience, including Net Promoter Score (NPS), overall satisfaction score, satisfaction with communication, satisfaction with property management, satisfaction with responsiveness, and understanding of tenant needs. These insights enable us to systematically evaluate tenant feedback, identify improvement areas, and strengthen service delivery across our portfolio.

## ACTIVE ASSET MANAGEMENT

Our business parks offer customized office spaces equipped with a variety of amenities. These spaces are designed to support tenants in improving productivity and achieving better business results.

Our in-house facilities management team, 'Camplus,' is made up of skilled professionals dedicated to delivering excellent services throughout our properties, guaranteeing a smooth and hassle-free experience for everyone.

To support this, we have implemented standardized operating systems to ensure consistent service quality and maintain high aesthetic standards across all our properties.

## COMMUNITY ENGAGEMENT

At Mindspace REIT, social responsibility and community engagement are integral to our values. We are committed to supporting communities by creating opportunities that promote inclusive growth and improve quality of life. By working closely with subject-matter experts and non-profit partners, we aim to design initiatives that deliver meaningful and measurable impact. We support these efforts through a combination of financial, logistical, and infrastructure resources, including offering space for community programs, educational initiatives, and skill-building opportunities.

Our community initiatives are guided by a structured understanding of stakeholder needs to ensure relevance and long-term value. Through ongoing assessments, we identify gaps in social infrastructure and focus on areas such as education, healthcare, skill development, and public spaces. These insights help shape targeted interventions aimed at improving accessibility, affordability, and quality of essential services, while also encouraging greater community participation and sustainable development.

## A FIGHT AGAINST DIABETES

The fight against diabetes is a healthcare and skill-development initiative undertaken by Mindspace REIT in association with Diabetes India. Implemented in Hyderabad, Telangana, over a period of up to three years, the program has a committed CSR spend of approximately INR 86.54 lakhs. The initiative focuses on training, capacity building, and awareness to support preventive healthcare and youth skill development. KPIs include the number of individuals trained or reached, outreach effectiveness, and increased awareness of health and wellness practices among vulnerable populations.

### Nirmaan - a skill development and youth empowerment initiative

Mindspace REIT in partnership with the Nirmaan Organization, implemented a skill development initiative across Secunderabad, Suraram, and RGUKT Basara, Telangana, targeting youth from economically weaker and marginalized communities.

The program trained 1,046 youth across domains such as ITES, retail, beautician training, and data analytics, achieving a 95.2% completion rate and 50% placements, with starting salaries ranging from INR 15,000 to 23,000 per month.

By providing industry-relevant skills, employability training, and placement support, the initiative significantly improved income opportunities, confidence, and career prospects for participants. We aim to bridge skill gaps and drive inclusive socio-economic development, aligned with ESG priorities on community empowerment.

### Beneficiary testimonials

“The skill development programs supported by Mindspace REIT and implemented by Nirmaan Organisation have been truly life-changing for us. Many of us came from economically weaker backgrounds, single-income families, or rural communities, and despite completing our education, we struggled to secure stable employment. Through these training programs, we gained practical, industry-relevant skills, confidence, and guidance in areas such as technical training, communication, interview preparation, and workplace readiness. The hands-on learning, supportive trainers, and placement assistance helped several of us secure jobs across healthcare services, IT-enabled services, renewable energy, data analytics, and vocational trades, enabling us to support our families with dignity. We are deeply grateful to Mindspace REIT and Nirmaan Organisation for believing in us and giving us the opportunity to build sustainable careers, financial independence, and hope for a better future.”

## DURGAM CHERUVU ENVIRONMENTAL RESTORATION PROGRAM

Mindspace REIT, as part of its commitment to environmental stewardship and community well-being, undertook the Durgam Cheruvu initiative in collaboration with LC Patons Foundation. Implemented across Hyderabad and Telangana, this multi-year program focuses on environmental restoration, biodiversity enhancement, and beautification of public spaces. With an approved

CSR outlay of approximately INR 65.02 lakhs and a project duration of up to three years, the initiative aims to benefit vulnerable communities in and around the project area. Key performance indicators include ecological improvement measures, community participation levels, and long-term sustainability outcomes.

## PROJECT NAMAH AND PEOPLE WELFARE

Project Namah is an internally implemented CSR initiative of Mindspace REIT, designed to provide need-based support across healthcare, education, and community welfare themes. The program is implemented in Mumbai, Maharashtra, for a duration of up to one year, with an approved CSR outlay of approximately INR 1.50 lakhs. Key focus areas include beneficiary reach, relevance of interventions, and overall community impact.

### PARKINSON'S DISEASE REHABILITATION PROGRAM

Undertaken by Mindspace REIT in collaboration with Parkinson's Disease Movement Disorder Society (PMDS), this initiative provides rehabilitation and therapeutic support to individuals living with Parkinson's disease. Implemented in Mumbai, Maharashtra, the program has a duration of up to one year and a CSR allocation of approximately INR 0.50 lakhs. Key outcomes include improved mobility, functional independence, and enhanced quality of life for beneficiaries, measured through patient participation and therapy engagement.

## CANCER CARE SUPPORT INITIATIVE

Mindspace REIT partnered with Tata Memorial Centre to implement a cancer care support program aimed at improving access to specialized healthcare services. The initiative is operational in Mumbai, Maharashtra, with a duration of up to one year and an allocated CSR budget of approximately INR 15.21 lakhs. The program supports patients requiring cancer treatment and related services, with performance measured through the number of beneficiaries supported and improved continuity and accessibility of care.

### PUBLIC HEALTH AWARENESS PROGRAM

Mindspace REIT undertook this public health initiative alongside RH HIV & AIDS Research and Charitable Trust to address awareness, prevention, and support related to HIV/AIDS and associated health issues. Implemented across Mumbai and Maharashtra, the program runs for up to one year with a CSR spend of approximately INR 2.40 lakhs. The project focus on the number of individuals reached, awareness sessions conducted, and access to preventive and support services for at-risk communities.

### Community-Focused CSR Infrastructure at Commerzone Raidurg

Extending its welfare initiatives beyond the campus boundary, the organization implemented CSR infrastructure at the public bus stop outside Commerzone K Tower. The project included the installation of a drinking water dispenser and 30 seating chairs, directly benefiting daily commuters and supporting community comfort. This initiative strengthened the organization's relationship with the surrounding neighborhood and demonstrated a visible commitment to social responsibility and ESG goals.

## Navi Mumbai Recyclothon

In a landmark stride towards sustainable urban living, the Navi Mumbai Municipal Corporation (NMMC), in collaboration with Project Mumbai, has launched the “Navi Mumbai Plastic and E-Waste Recyclothon”, a transformative, city-wide initiative aimed at curbing plastic and e-waste generation while promoting circular economy practices where Mindspace Business Parks REIT (“Mindspace REIT”) joined as the Sustainability Partner for the campaign.

The initiative brought together civic authorities, corporates, and communities to address waste management through large-scale engagement and innovative interventions. Collection drives across schools, colleges, offices, and residential societies resulted in the aggregation of approximately 4 tonnes of plastic waste, which is being repurposed into benches for children in municipal schools, reinforcing circular economy outcomes. As part of the campaign, Mindspace REIT executed a gamified, basketball-led Plastic Recyclothon across its Airoli campuses, collecting over 150 kg of plastic while engaging more than 80,000 tenants and employees. The initiative was further amplified through a live performance by Dharavi Rocks, using instruments made from recycled materials to creatively communicate the sustainability message. Complementing the collection efforts, a community-driven bench painting activity contributed to the revitalisation of public spaces. The campaign garnered over 25 media coverages, achieving a reach of 3.8 million, and stands as a strong example of impactful public-private collaboration driving environmental awareness, behavioural change, and sustainable urban development.



## SOCIAL MEDIA STRATEGY

Social media is essential in today's world. Our social media content at Mindspace REIT is crafted to highlight our dedication to ESG, allowing us to engage meaningfully with stakeholders and openly communicate our activities and community efforts. Our content strategy is founded on six key pillars: Trust, Architecture, Events and Activation, Customer Experience, Technology, and Sustainability. In FY 2025-26, we have introduced multiple green initiatives, which play a central role in our ESG-focused social media messaging.

We also produce customized content aligned with national and international environmental observance days, as well as for investment meetings and brand

partnerships. Our events adopt a thorough sustainable approach, featuring ESG-themed booths, desks, and gifts made from recycled materials for IPCs, investors, and other attendees.

As part of our social media plan, we have created short, engaging videos to keep stakeholders updated on ESG and regulatory disclosures. For example, one video for tenants showcases the ESG initiatives across Mindspace REIT properties, emphasizing the efforts and their positive outcomes. Another video, targeted at internal audiences such as the Board of Directors, senior management, and employees, provides a brief overview of BRSR and BRSR Core, outlining key requirements and disclosure deadlines.



# GOVERNANCE EXCELLENCE



## SUPPORTING POLICIES

- 🔗 Code of Conduct
- 🔗 Board Diversity Policy
- 🔗 Investor Grievance Redressal Policy
- 🔗 Compliance Policy
- 🔗 Appointment of Independent Members Policy
- 🔗 Supplier Code of Conduct
- 🔗 Whistle Blower Policy
- 🔗 Anti-Corruption Policy
- 🔗 Sustainable Procurement Policy
- 🔗 Borrowing Policy
- 🔗 Nomination and Remuneration Policy



At Mindspace REIT, strong governance is the foundation of how we operate and create value. Our approach is based on accountability, ethical conduct, and transparent decision-making, guiding how we manage our assets and engage with stakeholders. Governance supports our sustainability priorities by ensuring environmental performance, tenant well-being, and social responsibility, all backed by clear policies, responsible leadership, and a culture of integrity.

To integrate sustainability throughout the organization, we have established a clear governance framework with multiple committees that provide oversight and regularly review progress on ESG goals. This structure helps us maintain disciplined processes, build trust with stakeholders, and support long-term, resilient growth.

## CORPORATE GOVERNANCE

MindSpace REIT's corporate governance framework is built on a structured and disciplined approach that emphasizes accountability, transparency, and ethical conduct. Our diverse and independent Board plays a critical role in providing effective oversight, ensuring the robustness of our systems and processes. With clearly defined roles, responsibilities, and a strong system of checks and balances, the framework supports sound decision-making and safeguards the interests of unitholders and other stakeholders. ESG considerations are integrated into our governance practices to promote sustainable growth and long-term value creation. Through strong leadership and ongoing oversight, we remain committed to upholding stakeholder trust and maintaining the highest standards of governance.

### BOARD CONSTITUTION AND INDEPENDENCE

The Board of Directors at MindSpace REIT represents the highest level of leadership and oversight within the organization. It is structured in accordance with applicable REIT regulations and aligned with the Securities and Exchange Board of India (SEBI) guidelines for publicly listed entities. As of 31<sup>st</sup> March 2026, we have 10 Directors on the Board, out of which 60% of our Board members serve as Independent Directors, reflecting our commitment to maintaining a strong and objective governance framework. The Board also brings extensive experience and seasoned judgment, with all members belonging to the above 50 age group. We have a target of having 50% or above independent directors on the Board, which has been fulfilled.

In addition to ensuring strong independence parameters, MindSpace REIT places significant emphasis on fostering a diverse, future ready, and skills rich Board. Our Board Diversity Policy serves as a foundational pillar in shaping the composition of the Board and ensuring representation across varied perspectives. This policy recognises that diversity is not confined to demographic factors

alone, but extends to thought, experience, industry background, skills, age, nationality, gender, cultural and educational background, among others.

To support this, MindSpace REIT ensures that an open, transparent and merit based Board nomination process is consistently followed. Board appointments are assessed in the context of the organisation's evolving business needs including regulatory, legal, taxation, human capital management, real estate operations, strategic planning, marketing and general administration. Candidates are evaluated not only for their expertise but also for their integrity, leadership approach, ability to contribute to Board deliberations and capacity to devote adequate time to the stewardship of MindSpace REIT.

Further, the Nomination & Remuneration Committee (NRC) adheres to all criteria prescribed under the Companies Act, 2013 and applicable SEBI regulations, ensuring that every appointment complements the Board's overall skill-domain mix, strengthens functional and industry expertise, and enhances collective decision-making. Individuals who bring diverse backgrounds and viewpoints, in addition to relevant professional capability, are actively considered to enrich the Board's judgement and oversight quality.

Through the combined emphasis on independence, diversity, and specialised competence, MindSpace REIT continues to strengthen its governance architecture, thereby ensuring that the Board remains well-balanced, inclusive and fully equipped to guide the organisation in a dynamic business environment.

### BOARD ACCOUNTABILITY AND EFFECTIVENESS

The expertise, leadership, and shared vision of MindSpace REIT's Board of Directors drive our commitment to ESG integration and sustainable growth. Our Board's accountability is reflected through the clarity of roles, independence in oversight, and the robustness of mechanisms that safeguard unitholder interests.

The Board also plays a critical oversight role over strategy, risk management, financial reporting, compliance, and organisational performance. ESG oversight is integrated into this framework as part of the Board's broader responsibility to ensure responsible and future oriented decision making.

To maintain effectiveness, the Board's composition, skills, and performance are regularly assessed through structured evaluations and self-assessments. Attendance and participation at meetings are closely monitored and disclosed in our annual reports to uphold transparency. The Nomination and Remuneration Committee oversees the selection and appointment of Board members, ensuring the right mix of expertise and independence. As part of MindSpace REIT's accountability framework, the Board, through the Nomination and Remuneration Committee, also oversees a formal CEO succession plan which is guided by the Nomination & Remuneration Policy, which sets out the criteria for Board members and senior management.

Through ongoing training and engagement, the Board stays informed on evolving ESG trends and regulatory requirements, reinforcing its role in driving responsible governance and resilient growth.

### BOARD INDUSTRY EXPERIENCE

MindSpace REIT's Board is composed of members with diverse and extensive experience across key industries relevant to our business.

The varied backgrounds of our directors enable the Board to provide well-rounded strategic guidance and informed oversight.



The collective industry experience of the Board supports effective decision-making and helps anticipate market trends, regulatory changes, and emerging risks. This depth of knowledge is critical to integrating ESG considerations into our business strategy and ensuring that MindSpace REIT remains competitive and resilient in a dynamic environment.

### CEO COMPENSATION

The CEO's compensation framework is linked to the achievement of key ESG targets. Climate-related management initiatives account for a 5% weighting, with the attainment or shortfall of these targets directly impacting the CEO's annual performance evaluation.

### OWNERSHIP STRUCTURES

MindSpace REIT's ownership structure reflects a diverse mix of stakeholders, each playing a vital role in the governance and strategic direction of the organization. This balanced ownership supports transparency, accountability, and alignment with long-term value creation.

### MANAGEMENT OWNERSHIP

Ownership of REIT units by members of MindSpace REIT's management team is voluntary and reflects their personal investment decisions. As a publicly listed entity with units traded on Bombay Stock Exchange (BSE) Limited and National Stock Exchange of India Limited, our units are accessible for purchase or sale by any interested individual. We ensure transparency by disclosing the unitholding pattern, including details of units held by our Board of Directors and Key Managerial Personnel, in our Annual Report.

## GOVERNMENT OWNERSHIP

As a publicly listed entity, Mindspace REIT's units are available for purchase or sale by any interested party, including government organizations. Currently, there is no significant ownership stake held by state or central government entities. Further details on ownership are disclosed in our Annual Report.

## FAMILY OWNERSHIP

Mindspace REIT is sponsored by the K Raheja Corp Group, reflecting the involvement of a prominent family-owned business in our shareholder base. This sponsorship brings long-term commitment and continuity to our governance and strategic direction.

## ESG GOVERNANCE

At Mindspace REIT, sustainability is deeply integrated into our governance framework through a multi-level committee structure. This approach ensures that ESG priorities are actively managed and embedded across all parts of the organization. Our governance committees, composed of representatives from different functions and levels, meet regularly to oversee progress, address challenges, and align ESG initiatives with our strategic objectives. This structured oversight supports transparent decision-making and drives continuous improvement in our environmental, social, and governance performance.

## EXECUTIVE COMMITTEE

The Executive Committee provides overall oversight of Mindspace REIT's ESG policy and framework. The committee comprises members of the Board and is responsible for setting strategic direction, ensuring effective policy implementation, and periodically apprising the Board on ESG related developments and performance. In addition, committee members actively promote an organizational culture of ESG accountability and compliance.

The Executive Committee is empowered to constitute specialized task forces, as required, to support the achievement of ESG objectives, goals, and targets. All material ESG related decisions, reviews, and strategic approvals are subject to the Committee's endorsement. During FY 2026, the Committee reviewed and added emerging risks as part of the Enterprise Risk Management (ERM) framework.

## ESG COMMITTEE

Mindspace REIT has constituted a dedicated ESG Committee comprising frontline managers from key functions, including leasing, asset management, projects, and investor relations, with a mandate to operationalize ESG strategy at the asset and site

levels. The Committee reports directly to the Executive Committee and supports the execution of enterprise wide ESG priorities.

Its responsibilities include identifying gaps in prior sustainability initiatives, defining ESG targets, developing implementation roadmaps, and tracking progress against established commitments. The Committee convenes regularly to seek strategic guidance and provide structured updates to the Executive Committee. During the reporting year, the Committee approved several significant ESG actions bettering sustainability-integration within Mindspace REIT.

## ESG STEERING COMMITTEE

The ESG Steering Committee comprises Heads of Departments and City Heads and is responsible for driving the evaluation and monitoring of ESG initiatives across the organization. Its remit includes assessing proposals, identifying emerging ESG opportunities, evaluating effectiveness, and supporting continuous improvement. The Committee consolidates findings and submits quarterly progress reports to the ESG Committee to ensure alignment with broader ESG objectives.

## R&D COUNCIL

The R&D Council leads research initiatives aimed at enhancing the environmental and social performance of Mindspace REIT's assets while strengthening portfolio resilience to climate related risks. The Council is composed of senior professionals with extensive experience in sustainability, engineering, and architecture, and actively tracks evolving regulatory requirements and market expectations. It provides quarterly updates and recommendations to the ESG Committee to inform decision making and strategic planning.

## WORKING GROUPS

Cross functional working groups comprising specialists from sustainability, engineering, architecture, leasing, compliance, and procurement support the effective implementation of ESG initiatives. These teams are responsible for conducting internal research, proposing department level ESG projects, developing action plans, and monitoring execution. The working groups submit monthly progress reports to the ESG Steering Committee, enabling ongoing oversight, coordination, and alignment with organizational ESG goals.

## Industry Engagement & Leadership in Sustainability Policy Advocacy

Mindspace Business Parks REIT recognises industry collaboration, policy engagement, and sustainability advocacy as key enablers for accelerating decarbonisation in the Indian commercial real estate sector. The REIT actively participates in industry bodies, technical committees, and regulatory forums to support the development of green building standards, ESG frameworks, and sector-wide sustainability practices.

### Policy advocacy

Through leadership roles in prominent institutions, Mindspace REIT contributes directly to sustainability policy development and certification frameworks. Mr. Ramesh Nair, MD & CEO, serves as Chairman of the IGBC New Building Certification Programme and holds board positions across IGBC, CoreNet Global India, and the Indian REITs Association. Mr. Anubhav Saxena, Head - ESG & Sustainability, is a member of the IGBC New Building Certification Guidelines Drafting Committee and represents the organisation across national ESG and decarbonisation platforms.

Mindspace supported Climate Group's EV100-led advocacy on Bureau of Energy Efficiency, Government of India's consultation on proposed fuel efficiency norms for medium, heavy-duty and light-duty vehicles in India. The engagement contributed to a collective industry voice for stronger standards that can improve vehicle efficiency, reduce emissions, lower operating costs and support India's EV transition. Mindspace also participated in the Department of Economic Affairs, Ministry of Finance's consultation on India's Climate Finance Taxonomy. The engagement supported a clear and credible framework to channel capital towards sustainable buildings, clean mobility, renewable energy, energy efficiency and climate-resilient infrastructure, while improving transparency and reducing greenwashing.

### Strategic Industry Collaboration & Thought Leadership

Mindspace REIT collaborates with institutions including CII, IGBC, USGBC, CoreNet Global India, and the Indian REITs Association to enable knowledge exchange, ESG benchmarking, sustainable finance dialogue, and alignment with global net-zero frameworks. These engagements strengthen integration of evolving sustainability expectations into business strategy and operations.

Forums Mindspace participated in FY26					
IFC EDGE engagements	ISHRAE CoOL Conclave	IGBC forums	CBRE-GRESB events	IDAC Expo	CII-IGBC technical sessions
Key themes addressed					
Scope 3 emissions management	Green finance	Workplace wellness	ESG implementation frameworks	AI/ML integration in building management systems	Future-ready sustainable workplace ecosystems

These engagements position Mindspace REIT as an active contributor to industry dialogue while enabling cross-sectoral learning and adoption of best practices.



## BUSINESS ETHICS

At Mindspace REIT, ethical conduct forms the cornerstone of our strong governance framework, sustainability stewardship, and comprehensive accountability across our portfolio. As a responsible organization, we are dedicated to maintaining open and transparent communication with our stakeholders, ensuring they remain well-informed about our operations and decision-making processes.

We strictly adhere to all regulatory requirements and uphold the highest standards of ethical business practices. In alignment to our ethos, we publicly disclose any incidents related to corruption, bribery, conflicts of interest, money laundering, or insider trading. This solid foundation enables us to foster meaningful collaborations and build sustainable, long-term relationships with our stakeholders based on trust, integrity, and mutual growth.

To reinforce this commitment, we have developed and implemented a suite of ESG policies that guide our ethical conduct throughout the organization. With a vision to be a sustainability leader in the real estate industry, Mindspace REIT integrates

## CODE OF CONDUCT

The Mindspace REIT's Code of Conduct and other policies outlines clear principles to uphold acceptable and responsible business behaviour.

Key guidelines include:

1. Clearly defined rules for information security
2. Strict prohibition of insider trading
3. Standards promoting health, safety, and environmental responsibility
4. Anti-corruption and anti-bribery measures
5. Commitment to non-discrimination and prevention of harassment
6. Processes for managing conflicts of interest
7. Anti-money laundering requirements
8. Guidance on participation in political and charitable activities
9. Expectations for professional conduct while carrying out duties

ethical business practices as a fundamental pillar of its ESG-focused strategy. We lead with integrity, transparency, and accountability in every aspect of our operations, supported by comprehensive governance policies that uphold these principles.

Our policy framework covers several key areas, including:



These policies and procedures guide us in consistently reinforcing our core values at Mindspace REIT and enable us to operate effectively within a well-defined regulatory environment. We also actively encourage suppliers and business partners across the value chain to adopt practices that reflect our ethical business principles.

To create sustainable value for our stakeholders, alignment with our values, mission, and governance framework is essential. Employees are expected to understand and comply with the Code of Conduct from the beginning of their journey at Mindspace REIT.

- Compliance with the Code of Conduct, including any breaches, is carefully reviewed during the annual performance evaluation process.
- Transparency is a core principle at Mindspace REIT, and we promptly disclose substantiated incidents related to corruption, bribery, conflicts of interest, money laundering, or insider trading when they occur.
- To date, no such breaches have been reported within the organization.

To further embed ethical practices across the workforce, we conduct regular mandatory training programs focused on promoting awareness and understanding of the Code of Conduct and Human Rights Policies, strengthening overall compliance and adherence.

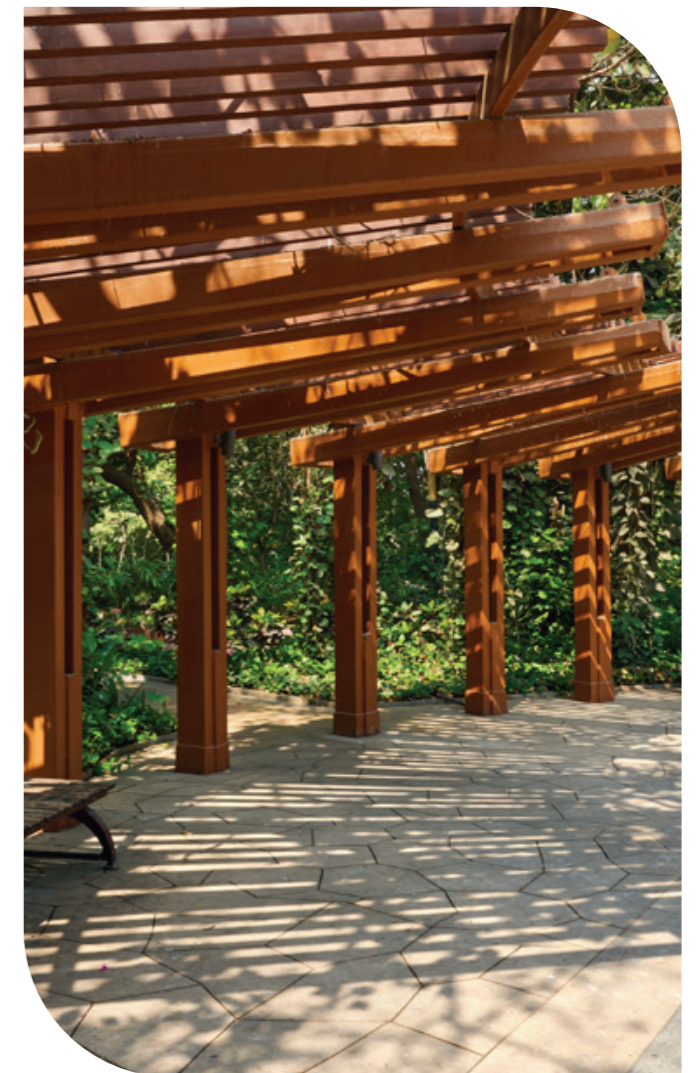
## HUMAN RIGHTS

Mindspace REIT is deeply committed to advancing human rights as a fundamental pillar of our corporate responsibility and ESG strategy. We recognize that respecting and promoting human rights is essential to creating a resilient, ethical, and inclusive workplace that supports the well-being of our employees, tenants, suppliers, and the communities in which we operate. Our approach is grounded in internationally recognized human rights principles and aligned with global standards such as the UN Guiding Principles on Business and Human Rights.

## HUMAN RIGHTS POLICY

Mindspace REIT's Human Rights Policy embodies our dedication to upholding the inherent dignity, fairness, and respect owed to every individual. It strictly prohibits all forms of forced labor, child labor, discrimination, harassment, and any mistreatment. The policy also emphasizes safeguarding personal privacy and advancing diversity, equity, and inclusion across all levels of the organization. We conduct rigorous due diligence processes to identify, assess, and mitigate potential human rights risks within our operations, working conditions and supply chain, ensuring proactive management of adverse impacts.

This policy, together with our Code of Conduct, applies comprehensively to all stakeholders, including management, employees, contractors, and suppliers. We invest in continuous education and training programs to enhance awareness and understanding of human rights obligations and ethical business conduct, fostering a culture of accountability and respect.



## ZERO-TOLERANCE FOR HUMAN RIGHTS VIOLATIONS

MindSpace REIT enforces a strict zero-tolerance stance on any violations of our Human Rights Policy and Code of Conduct. Any breach, whether occurring within our direct operations or across our supply chain, triggers immediate and decisive disciplinary action, up to and including termination of contracts or employment. Transparency and integrity are paramount. During the reporting period, no such violations were identified.

We prioritize the well-being and empowerment of our workforce by ensuring fair and equitable compensation that meets or exceeds legal and industry standards, including for contractual and temporary workers. Our commitment extends to fostering a safe and supportive work environment, where every individual is treated with dignity and respect. Regular training sessions reinforce our human rights standards and ethical expectations, ensuring alignment with best practices and stakeholder expectations.

## PREVENTION OF SEXUAL HARASSMENT (POSH)

MindSpace REIT maintains a zero-tolerance stance against any form of harassment or abuse in the workplace. We are committed to creating a safe, respectful, and inclusive work environment where every individual is treated with dignity and fairness. Our robust POSH policy framework complies fully with the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, as amended.

To ensure effective implementation, we have established a comprehensive grievance redressal mechanism that provides a confidential, transparent, and timely process for addressing complaints. Regular training and sensitization programs are conducted to educate employees about their rights and responsibilities under the POSH policy, empowering them to recognize, prevent, and report any incidents of harassment.

Through continuous awareness and strict enforcement, MindSpace REIT strives to uphold a workplace culture free from harassment, promoting safety and respect for all employees. During the financial year FY 2025-26, no complaints related to sexual harassment were reported.

## COLLECTIVE BARGAINING RIGHTS

At MindSpace REIT, we recognize that open and constructive dialogue between management and employees is essential for the efficient and effective functioning of our organization. In full compliance with applicable laws, we are committed to protecting the rights of workers to freely form and join trade unions without fear of retaliation, discrimination, or any form of reprisal.

During the reporting period, while the formation of labor unions is permitted, there were no officially recognized labor unions at our locations, and consequently, no collective bargaining agreements were established. We continue to respect and uphold the rights of our workforce to organize and engage in collective bargaining should they choose to do so.

Transparency and ethical governance are core to our values. MindSpace REIT has made no financial contributions to political campaigns, political organizations, lobbyists, trade associations, ballot measures, or any tax-exempt groups aimed at influencing legislation or political candidates.

## ENVIRONMENT AND SOCIAL DUE DILIGENCE

MindSpace REIT has embedded Environmental and Social Due Diligence (ESDD) into its acquisition strategy as part of its broader commitment to building a responsible portfolio. In line with its Pre-acquisition ESG Due Diligence target, the organisation has adopted ESG criteria for screening new acquisitions and assessing 100% of new acquisitions against these criteria. Building on the procedure established in the previous year, MindSpace REIT Organization applied a structured due diligence approach to assess the risk and opportunities of all new acquisition done in FY 2025-26. This approach strengthens investment decision-making by ensuring that prospective assets are evaluated not only for technical and financial considerations, but also for their environmental and social risk profile, regulatory preparedness, and long-term sustainability potential.

The framework is supported by a defined review and mitigation process through which critical environmental and social approvals, such as building approvals, occupancy certificates, fire clearances, environmental clearances and consents to operate, are examined for availability and

validity, and any identified gaps, pending renewals or follow-up actions are tracked for closure. This enables MindSpace REIT to focus on establishing baseline environmental performance for acquired or newly integrated assets, enabling informed target-setting, performance tracking and prioritisation of improvement measures over time. This develops a comprehensive understanding of asset readiness beyond conventional financial and technical due diligence

MindSpace REIT continues to align this approach with internationally recognised good practices, including the requirements of the International Finance Corporation (IFC), and complements it with project-level monitoring through Annual Monitoring Reports (AMRs). These reports help track key environmental and social aspects, progress on action plans, and any deviations or non-compliances requiring management attention. Together, these measures support smoother post-acquisition integration and reinforce MindSpace REIT's commitment to responsible portfolio growth, operational resilience and long-term value creation.

**100%**

New acquisitions in FY 2026 assessed under ESDD



## ESG DD for Strategic Acquisition

MindSpace REIT conducted Environmental, Social and Governance (ESG) due diligence for its newly acquired assets, as part of its responsible investment and portfolio integration process. The objective was to assess key environmental and social risks, verify regulatory compliance, evaluate sustainability features, and identify improvement opportunities for post-acquisition integration.

### Objective

The assessment was undertaken to support informed investment decisions by reviewing each asset's environmental and social risk profile, regulatory status, resource efficiency systems, and operational ESG readiness.

### Scope of Review

The ESG due diligence covered the following key areas:

- Environmental sensitivity and location screening, including proximity to ecologically sensitive and archaeologically important sites.
- Exposure to physical climate risks, such as flooding, cyclone events and seismic vulnerability.
- Review of key environmental and social approvals, including building approvals, occupancy certificate, fire NOC, environmental clearance and consent to operate.
- Assessment of operational sustainability infrastructure, including water treatment and reuse, rainwater harvesting, renewable energy, smart metering and waste management systems.
- Health, safety and structural readiness, including structural stability, workplace safety and past incident/litigation checks.

### Value Created

The due diligence helped identify both risk factors and improvement opportunities across the acquired assets. Through this process, MindSpace REIT was able to:

- identify material environmental and social risks early in the acquisition stage,
- review asset-level compliance and operational readiness
- assess the presence of sustainability-linked infrastructure and systems
- define priority post-acquisition ESG actions for integration into asset management ans
- strengthen alignment between portfolio growth and MindSpace REIT's broader sustainability objectives.



## DATA AND CYBER SECURITY

At MindSpace REIT, technology underpins our operations, making data privacy and cybersecurity critical to safeguarding stakeholder trust and business resilience. We recognize that any breach could significantly impact our reputation and operational continuity.

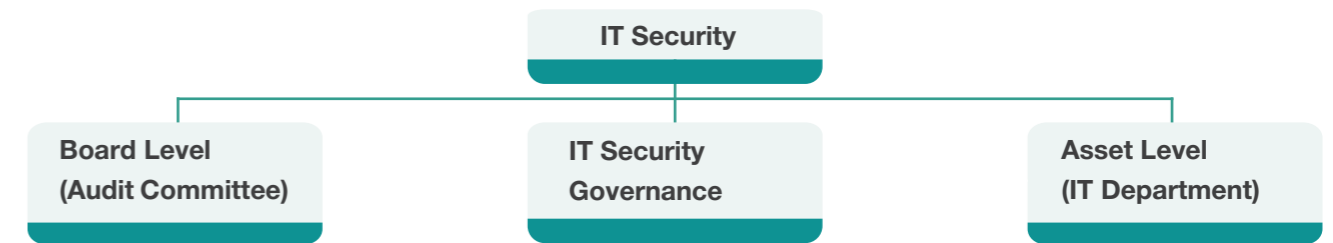
### OUR DATA SECURITY APPROACH

We implement robust cybersecurity measures, including advanced privacy controls and end-to-end encryption, to protect sensitive information. Our comprehensive IT governance framework systematically identifies, assesses, and mitigates cyber risks, ensuring alignment with global best practices and regulatory requirements.

We also have formulated and implemented a policy on the 'Usage of Responsible Artificial Intelligence' across our operations. This enables us to upgrade technically while safeguarding crucial data and information.

### IT GOVERNANCE AND INCIDENT MANAGEMENT

Our IT governance is anchored on three core pillars, supported by stringent policies and procedures applicable to all employees, contractors, subsidiaries, and third-party vendors with system access. IT incidents are classified by severity levels, High, Medium, and Low. These incidents are managed by dedicated response teams to ensure timely and effective resolution.



### EMPLOYEE AWARENESS AND TRAINING

Data privacy compliance is reinforced through mandatory training modules on our Learning Management System, achieving 100% employee participation during the reporting period. New hires undergo cybersecurity orientation, and ongoing awareness initiatives promote a proactive security culture and risk mitigation.

MindSpace REIT recognises data privacy as a critical focus area and ensures employees remain informed through ongoing training and awareness initiatives. Data privacy is a mandatory module on the organisation's Learning Management System (LMS), with full employee compliance achieved during the reporting year. MindSpace REIT is also committed to expanding these awareness efforts to a wider stakeholder base through continued annual initiatives.

Risk management is treated with equal importance, supported by regular employee training programs. To strengthen the ability to identify and report potential threats, cybersecurity orientation is provided to all new joiners, covering best practices, policies, and guidelines to ensure early and effective protection of organisational data. Alerts are also shared with employees as part of this proactive approach.

Additionally, MindSpace REIT's IT policies are readily accessible to all stakeholders on our website, ensuring transparency and ease of reference.

**ZERO  
DATA BREACHES**

### VULNERABILITY MANAGEMENT AND CERTIFICATION

We conduct regular vulnerability assessments and penetration testing, including independent third-party audits. This is done to proactively identify and remediate security weaknesses. MindSpace REIT is certified under ISO 27001:2022, reflecting our commitment to continuous improvement in information security management.

## SUSTAINABLE FINANCE

MindSpace REIT is committed to integrating sustainability principles into our financial strategy to drive long-term value creation for our stakeholders. Our sustainable finance approach aligns with global best practices and supports our broader ESG objectives.

We actively seek to leverage financial instruments and partnerships that promote responsible investment, reduce environmental impact, and foster social inclusivity. Through transparent reporting and rigorous risk management, we ensure that our financing activities contribute positively to sustainable development goals.

### TAX STRATEGY AND FRAMEWORK

Maintaining a prudent and transparent tax strategy is fundamental to MindSpace REIT's long-term business stability, stakeholder trust, and regulatory compliance. We strictly adhere to all applicable tax laws and regulations, ensuring accurate, complete, and timely disclosures to tax authorities. Our tax strategy is designed to uphold accountability, support sustainable growth, and reinforce ethical business conduct.

We categorically reject aggressive or artificial tax planning schemes aimed at tax avoidance and maintain a zero-tolerance policy towards tax evasion and related activities. This commitment reflects our dedication to responsible corporate governance and integrity.

### Tax Governance

Oversight of tax-related risks and compliance is entrusted to the Audit Committee at the Board level, which supervises the identification and management of business and financial risks, including those related to taxation. The Chief Financial Officer, in collaboration with the Head of Tax, is responsible for implementing and maintaining the tax framework.

### Digital Tools for Tax Compliance

To enhance efficiency and accuracy, MindSpace REIT leverages advanced digital solutions for tax compliance. These tools facilitate timely tax payments, robust monitoring, and risk mitigation. We also engage external advisors periodically to review and strengthen our compliance processes.

### Tax Planning

Our approach to tax planning responsibly utilises available incentives and reliefs while strictly avoiding any form of tax evasion. We seek expert advice on complex or uncertain tax matters to ensure compliance and optimise tax outcomes within legal boundaries.

### Tax Risk Management and Certainty

MindSpace REIT proactively manages tax risks by consulting with tax counsel and advisors to clarify tax positions and prevent disputes with tax authorities. This approach minimises the risk of penalties and ensures regulatory certainty.

### Engagement with Tax Authorities

We maintain transparent and timely communication with tax authorities, consistent with our Code of Business Conduct and Ethics. In cases of disagreement over tax rulings or decisions, we may pursue legal recourse as appropriate to resolve issues in a fair and compliant manner.



## SUSTAINABLE SUPPLY CHAIN

Sustainability is at the core of everything we pursue at MindSpace REIT. Through robust corporate governance and a commitment to creating value for all stakeholders, responsible sourcing forms the foundation of a sustainable value chain. This commitment is advanced through rigorous supplier screening, assessments, and the integration of key ESG criteria into our business and supplier strategies.

### SUPPLIER CATEGORISATION

To ensure an efficient supplier screening and assessment process, it is essential to identify suppliers critical to our business and the risks they may pose. MindSpace REIT sources materials and services from four main supplier categories: manufacturers, contractors, traders, and service providers.

**We determine supplier criticality based on the following parameters:**

#### 1. Purchase Value Threshold

Suppliers contributing to a purchase value exceeding INR 5 Crores are classified as critical. This threshold is reviewed annually based on the previous year's procurement data.

#### 2. Material Criticality

Suppliers below the purchase value threshold but supplying essential materials such as steel, structural steel, and ready-mix concrete are also deemed critical due to their significant impact on development and the environment.

#### 3. Work History

Suppliers must have at least three years of engagement with MindSpace REIT and a successful track record of contract completion.

### SUPPLIER SCREENING PROCESS

Integrating sustainability across the value chain requires alignment with our core values. We have established key ESG criteria and KPIs that suppliers must meet before onboarding. Our screening process evaluates suppliers against these ESG parameters alongside business criteria such as financial stability and management efficiency, ensuring alignment with responsible business practices.

This screening is a vital component of our risk management strategy, and assessing commodity-specific risk is essential through the value chain. For suppliers identified as critical, we adopt tailored risk mitigation approaches to strengthen our value chain and foster sustainable, long-term partnerships.



## SUPPLIER ESG PROGRAM, ASSESSMENT AND DEVELOPMENT

MindSpace REIT upholds the highest standards of business ethics and responsibility through our Supplier ESG Program, which aligns with our Supplier Code of Conduct (SCoC). This program is overseen by the Board, with insights from supplier screenings and assessments regularly presented to Directors for full transparency.

Our supplier assessments are tailored to reflect the environmental and social impacts inherent in our procurement activities. Our purchasing and sourcing practices towards suppliers are reviewed to ensure that our SCoC is followed with due ESG considerations. Towards this, we conduct evaluations through questionnaires and on-site audits in a phased manner. In FY 2026, we covered 100% of our critical suppliers.

In addition to periodic assessments, we perform bi-annual internal evaluations focusing on quality, safety, and ESG parameters. Currently, 100% of critical suppliers are prioritized for SCoC adoption, ESG assessment, and engagement initiatives. We aim to extend these requirements to a broader supplier base over time and are developing a framework to address non-compliance with minimum ESG standards.

To cultivate a culture of sustainability, we actively mentor and support our suppliers. In FY 2025-26, we conducted capacity-building workshops on sustainable supply chains, ESG policies, climate risk, and water stewardship, helping suppliers integrate sustainability into their business objectives and align with our evolving needs.

## RESPONSIBLE SOURCING

MindSpace REIT is committed to building a sustainable ecosystem that includes our supply chain partners. We integrate ESG principles into our business strategy and extend these expectations to all stakeholders, including suppliers. Our responsible sourcing efforts focus

on minimizing environmental impact through waste reduction, water conservation, and resource efficiency, while promoting fair labor practices and strengthening supplier relationships. We do prefer suppliers with better ESG performance for sourcing, contracts and on-boarding. These efforts enhance investor confidence and customer trust, increase long-term value, and support social equity and inclusion.

## SUPPLIER CODE OF CONDUCT (SCOC)

The foundation of sustainability in our supply chain is supplier alignment with our Code of Conduct and business practices. Our Supplier Code of Conduct applies to all vendor partners, ensuring adherence to environmental and ethical standards. As of FY 2025-26, 100% of critical suppliers comply with the SCoC, representing 77% of our total procurement value. We aim for a full supplier inclusion around our supplier screening criteria as well as the SCoC and are working towards the same actively increasing our efforts year-on-year.

## SUSTAINABLE PROCUREMENT POLICY

Our Sustainable Procurement Policy provides a procedural framework to embed sustainability in our supply chain. Aligned with our ESG policy, it emphasizes sustainable materials and supplier accountability. Currently, 45.6% of materials (by monetary value) are sourced under this policy, with plans to increase this proportion annually.

## LOCAL SOURCING

Empowering local stakeholders through job creation is a key component of our sustainability strategy. MindSpace REIT prioritizes local sourcing, currently achieving 99% local procurement of materials. This approach reduces transportation-related environmental impacts, lowers costs, and fosters economic growth within local communities, positioning us as a leader in strengthening India's real estate supply chain.

## UPHOLDING ETHICAL CONDUCT ACROSS OUR SUPPLY CHAIN

Our suppliers are integral to our value chain and sustainability stewardship. We require all third-party vendors and suppliers to align with our Human Rights Policy and Code of Conduct. We regularly review and update these codes to reflect evolving regulatory requirements and industry best practices.

Key policies guiding our supply chain include:

- Human Rights Policy
- Supplier Procurement Policy
- Supplier Code of Conduct

The Supplier Code of Conduct promotes positive environmental and social outcomes while safeguarding public health and safety. It mandates ethical business practices, fairness, non-discrimination, and compliance with relevant laws. Modern slavery, including human trafficking, is strictly prohibited. Suppliers must also establish effective communication channels and grievance mechanisms to enable employees to raise concerns and seek resolution.



## RESPONSIBLE PORTFOLIO: SUSTAINABILITY INTEGRATED ACROSS THE ASSET LIFECYCLE

As a developer of one of India's largest Grade-A office portfolios, it is our duty at Mindspace REIT to prioritise sustainability across our asset lifecycle to build responsible spaces. We integrate ESG criteria into all new acquisitions, ensuring they meet our sustainability

standards for responsible investment. Additionally, we focus on developing green buildings and collaborating with tenants to achieve sustainability goals and deliver value to stakeholders.

### Allocation Report

Use of Proceeds Category	Project Name and Information	Project Location	Finance/ Refinance	Project Status (as of the date of private placement memorandum March 2026)	Net Proceeds Allocation (₹ million)
Green Buildings	Building Number 3 (R1)	Gera Commerzone Kharadi, Pune	Refinance	Completed	5,500
	Building Number 6 (R4)			Completed	
	Building Number 4 (R2)			Completed	
	Building Number 5 (R3)			Completed	

### Impact Reporting and Methods - The key underlying assumptions used in its preparation

Project Name	Certification Level	Leasable Area (msf)	Built-up Area	Estimated Annual Water Use Reduction	Proportion of Construction Waste Diverted	Annual Energy Use Intensity (kWh/m <sup>2</sup> )
Building Number 3 (R1)	LEED v4.1 O+M PLATINUM	0.53	0.40	37.50%	95%	180.69
Building Number 6 (R4)	LEED v4.1 O+M PLATINUM	0.73	0.56	30.50	95%	179.10
Building Number 4 (R2)	IGBC NB v3 PLATIUM & LEED v4 BD+C: CS Gold	1.04	0.78	15%	95%	-
Building Number 5 (R3)	LEED v4.1 O+M PLATINUM	0.68	0.56	15%	95%	150.50

## GREEN LEASING

At Mindspace REIT, we endeavour to embed our sustainability philosophy across all aspects of our operations. Green leases encourage close collaboration between developers and tenants to adopt sustainable practices, optimize resource usage, and achieve cost efficiencies through energy efficient systems. They also reinforce environmental responsibility through structured monitoring and reporting mechanisms.

- Although not legally mandated in India, these sustainability linked agreements may include financial incentives or disincentives to encourage responsible environmental practices, in line with evolving regulatory expectations.
- Green leases further ensure that tenant fit-outs and modifications adhere to prescribed Fit-out standards as well as Green and Wellness Certification requirements.

# 10.8 msf

Green leased area

### Asset Triple: A sustainable finance awards

Mindspace Business Parks REIT has achieved a significant milestone by winning the Best Sustainability-Linked Bond award at The Asset Triple A Sustainable Finance Awards 2026. This recognition highlights the entity's innovative approach to sustainable financing through its issuance of a ₹ 5,500 Million (550 crore) sustainability-linked bond. This bond, placed with the International Finance Corporation (IFC), marks a pivotal moment as it is the first such issuance by an Indian REIT. The bond's coupon is linked to Mindspace REIT's commitment to achieving specific Environmental, Social, and Governance (ESG) targets, including reductions in greenhouse gas emissions, increases in green-certified areas, and decreases in energy intensity.

The bond's seven-year tenure and AAA (Stable) rating from ICRA underscore its financial stability and sustainability focus. This issuance follows Mindspace REIT's maiden green bond issue in March 2023, demonstrating our continued commitment to sustainable growth and environmental responsibility. The partnership with due aligns with India's Net Zero ambitions, showcasing the viability of climate finance in the real estate sector.

This achievement was celebrated at The Asset's gala for the Triple A Sustainable Finance Awards 2026. This recognition further solidifies Mindspace REIT's role as a pioneer in integrating sustainability into its business operations.

## GREEN BUILDING CERTIFICATIONS

As a REIT, fostering wellness, sustainability, and the development of green spaces is core to Mindspace REIT's philosophy. To achieve this, green building certifications play a critical role in enabling and nurturing a genuinely sustainable built environment.

Green buildings support environmentally responsible practices, promote holistic occupant wellbeing, and address all ESG considerations across the entire lifecycle of the asset.

All our eligible operational buildings were assessed under LEED O+M certification, reinforcing our commitment to the following:



Minimising energy and water consumption



Reducing waste



Enhancing indoor environmental quality for occupiers, visitors, and employees

These certifications also recognise our efforts toward inclusive community development around our assets. To meet these sustainability standards, we have upgraded existing buildings in collaboration with experts who assess environmental impacts and implement eco-friendly practices.

## PORTFOLIO-WIDE GREEN CERTIFICATION

Asset Name	Standing investment / Development projects	Certification	% Portfolio green certified
Mindspace Airoli East	Standing investment + Development Projects	LEED/ Operational and Maintenance (O+M)   GOLD & PLATINUM	100%
Mindspace Airoli West	Standing investment + Development Projects	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
Gera Commerzone Kharadi	Standing investment + Development Projects	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
Commerzone Porur	Standing investment	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
Commerzone Yerwada	Standing investment	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
Mindspace Madhapur Intime	Standing investment	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
Mindspace Madhapur KRIT	Standing investment + Development Projects	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
Mindspace Madhapur Sundew	Standing investment	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
Paradigm Mindspace Malad	Standing investment	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
Madhapur Sundew	Standing investment	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
The Square Signature Business Chambers (Nagar Road)	Standing investment	LEED/Building Operations and Maintenance (O+M)   PLATINUM	100%
The Square Avenue-61 (BKC)	Standing investment	LEED/Building Operations and Maintenance (O+M)   GOLD	100%

Note: All newly acquired assets are 100% registered and are currently undergoing green building certification.

## SUSTAINABILITY CERTIFICATIONS AT MINDSPACE REIT

### Leadership in Energy and Environmental Design (LEED) Certified Assets

Striving towards creating a holistic and sustainable workspace for all, Mindspace REIT has received LEED V4.1 Operation and Maintenance (O+M) certifications from the United States Green Building Council (USGBC) for all our operational buildings across campuses in Mumbai, Navi Mumbai, Hyderabad, and Pune, achieving Platinum and Gold ratings.

The LEED O+M certification is designed for existing buildings that have been operational for at least one year, emphasising improvements in energy, water, and waste management, along with enhanced operational efficiency. Over the course of a year, all our eligible operational buildings were assessed under LEED O+M certification.

The certification process for existing buildings has been completed for all major assets. Additionally, all Mindspace REIT campuses are LEED and IGBC certified, reinforcing the organisation's commitment to sustainable operations.

This initiative, in collaboration with the Green Building Council of India (GBCI), supports large-scale sustainability goals by recognising continuous improvement in building performance.

### The assessment covered five key performance areas:



Transportation



Water Efficiency



Energy Performance



Waste Management



Human Experience

### FY 2025-26 Performance

**99.9%**  
Portfolio Covered Under  
Green Building Certification

**32.1** msf  
Green building  
portfolio (leasable)

**24.3** msf  
Green building portfolio  
Built-up without parking

**91%**  
Total Platinum certified  
Green Buildings

**100%**  
New developments registered  
for green building certifications

MindSpace REIT has received LEEDv4 BD+C Core and Shell Gold certification for Gera Commerzone Kharadi R2 located in Pune. The building was evaluated for several parameters including:



## Experience Centre Club: First IGBC New Buildings v4 Platinum Project

Experience Centre - Club at MindSpace Madhapur is the first project under the IGBC New Buildings v4 pilot version to achieve a Platinum rating, setting a benchmark for future-ready, high-performance developments. This milestone highlights the project's leadership in sustainability, energy efficiency, and ESG-driven design.

IGBC New Buildings v4 introduces a more advanced and future-ready framework compared to earlier versions, with a strong focus on decarbonization across both operational and embodied carbon. It is closely aligned with ESG requirements, enabling improved reporting, performance tracking, and stakeholder transparency. The rating system places greater emphasis on energy efficiency, driving low-energy building outcomes, while also integrating business aspects such as green finance and leasing. Additionally, it is updated to the latest standards and promotes pathways toward Net Zero Energy, Water, Waste, and Carbon, aligning with global sustainability goals.

## OCCUPANT WELLBEING AT MINDSPACE REIT

Guided by our philosophy of "Wellbeing at Heart," holistic wellbeing remains central to our approach. In today's environment, wellbeing is multi dimensional, and at MindSpace REIT, we are committed to delivering meaningful value to our tenants across these dimensions.

As part of this commitment, two of our buildings have received WELL Precertification, reflecting our strong focus on creating health-driven, sustainable, and high-performance work environments. The under-construction building is being designed to incorporate core WELL features, including Air, Movement, Nourishment, Community, Materials, Water, Thermal Comfort, Mind, and Light.

## WIREScore AND SMARTScore CERTIFICATIONS

For Building 8 of our MindSpace Madhapur in Hyderabad, we have received the WiredScore certification and are pursuing the SmartScore certification. The WiredScore certification strengthens our ability to offer best-in-class digital connectivity through reliable, high-speed internet and robust digital infrastructure. SmartScore certification further enhances our buildings by enabling advanced, user-friendly technologies that support seamless occupant experiences. Together, these certifications promote cost efficiency, enable sustainability tracking, and ensure future-ready workplaces for our tenants and occupants.



INDEPENDENT ASSURANCE STATEMENT

To,  
The Directors and Management  
MindSpace Business Parks REIT  
Raheja Tower, 8th Floor, Block G, Plot No. C-30,  
Bandra Kurla Complex (BKC), Bandra (E), Mumbai - 400 051

MindSpace Business Parks REIT (hereinafter referred to as "MBP" or the "Reporting Organization") engaged TUV India Private Limited ("TUVI") to perform an independent external assurance of its Business Responsibility and Sustainability Report ("BRSR") Core disclosures and selected Global Reporting Initiative ("GRI") disclosures. MBP has prepared both an Integrated Annual Report and a Sustainability Report for the period April 1, 2025, to March 31, 2026. The Integrated Annual Report includes disclosures relating to the BRSR Core (the "09 attributes") and selected GRI disclosures with reference to the GRI Standards 2021 (collectively referred to as the "Sustainability Information"), while the Sustainability Report has been prepared with reference to the GRI Standards 2021.

For the BRSR assurance, TUVI confirms that, prior to acceptance of the engagement, the preconditions for the assurance engagement were assessed in accordance with ISAE 3000 (Revised). TUVI determined that the subject matter is supported by suitable criteria (SEBI BRSR Core framework and GHG Protocol), management has acknowledged its responsibility for the preparation and presentation of the BRSR sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the BRSR assurance engagement was accepted and performed in accordance with ISAE 3000 (Revised).

The GRI Report is developed with reference to GRI Standards 2021. TUVI confirms that the engagement was accepted and performed in accordance with the AccountAbility AA1000 Assurance Standard v3 (2020) ("AA1000AS v3"). TUVI determined that the subject matter is supported by suitable criteria (GRI Standards 2021), management has acknowledged its responsibility for the preparation and presentation of the GRI sustainability information and for providing access to relevant records, and that sufficient appropriate evidence was expected to be available to support the assurance conclusion. Accordingly, the GRI assurance engagement was accepted and performed in accordance with AA1000AS v3 (2020).

The assurance process was conducted with reference to the following applicable frameworks and guidelines as below:

- i. Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requiring disclosure of the Business Responsibility and Sustainability Report (BRSR);
- ii. The Industry Standards on Reporting of BRSR Core, as per SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024;
- iii. SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021;
- iv. The SEBI notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, related to BRSR reporting requirements;
- v. The BRSR Core - Framework for Assurance and ESG Disclosures for the Value Chain, as stipulated by SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023;
- vi. GRI Standards 2021; and
- vii. World Resources Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standard).
- viii. AA1000AS v3 (2020)

The assurance engagement comprised: (i) a reasonable assurance engagement over the BRSR Core indicators / nine attributes, performed in accordance with ISAE 3000 (Revised); and (ii) a Type 1, Moderate Level assurance engagement over the selected GRI disclosures listed in this statement, performed in accordance with the AccountAbility AA1000 Assurance Standard v3 (2020) ("AA1000AS v3").

Management's Responsibility

MBP developed its sustainability information, forming part of the Integrated Annual Report and Sustainability Report (based on BRSR and GRI frameworks), and holds full responsibility for the collection, analysis, preparation, and disclosure of the information presented in the Integrated Annual Report, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the Integrated Annual Report is published. Management is responsible for ensuring the disclosed data is accurate, reliable, and free from material misstatements, for BRSR Core requirements, applicable non-Core BRSR disclosures, and the selected GRI disclosures referenced in this statement. Additionally, MBP is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request. The Reporting Organization is responsible for complying with applicable laws. Any partial reproduction of this assurance statement could lead to misinterpretation of the assurance scope, procedures, and conclusions. The assurance

conclusion is intended to be read in its entirety, together with the defined scope, methodology, limitations, and criteria described in this assurance statement.

Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by MBP in its Integrated Annual Report and Sustainability Report. The Integrated Annual Report includes disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, including the Business Responsibility and Sustainability Report (BRSR), as mandated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires listed entities to include a BRSR as part of their Annual Report. The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures;
2. Review and evaluation of the nine attributes specified under Annexure I - Format of BRSR Core, as disclosed in the BRSR;
3. Assessment of the quality, clarity, and completeness of the reported information; and
4. Verification of supporting evidence on a sample basis, involving:
  - a) Type 1, Moderate Level assurance for GRI-based disclosures (except BRSR Core indicators), and Limited assurance for BRSR Principles.
  - b) Reasonable assurance for the nine attributes as per the BRSR Core framework.
5. The assurance does not include assurance of value chain disclosures, as value chain disclosures are presently voluntary and deferred under the SEBI circular dated 28 March 2025, and are therefore excluded from the scope of this assurance engagement. (Reference: [Measures to facilitate ease of doing business with respect to framework for assurance or assessment, ESG disclosures for value chain, and introduction of voluntary disclosure on green credits](#))

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised) for the BRSR disclosures and AA1000AS v3 (2020) for the GRI disclosures, providing an independent and objective evaluation of the reliability and accuracy of MBP's ESG.

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR with reference to the Industry Standards on Reporting of BRSR Core (SEBI circular dated 20 December 2024) as part of the applicable assurance criteria.

Attributes	KPI
Greenhouse gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO <sub>2</sub> e) Emission in MT - Direct emissions from organization's owned- or controlled sources - Monitored
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider - Monitored
	Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Calculated
	GHG Emission Intensity (Scope 1+2) (Total Scope 1 and Scope 2 emissions (MT) /Product or Service - Calculated
Water footprint	Total water consumption (in kL) - Monitored
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP - Calculated
	Water consumption intensity - kL/Product or Service Calculated
	Water Discharge by destination and levels of Treatment (kL) - Calculated based on estimated values
Energy footprint	Total energy consumed in GJ - Monitored
	% of energy consumed from renewable sources - In % terms - Monitored
	Energy intensity -GJ/ Rupee adjusted for PPP - Calculated
	Energy intensity -GJ/Product or Service - Calculated
Embracing circularity - details related to waste management by the entity	Plastic waste (A) (MT) - Monitored
	E-waste (B) (MT) - Monitored
	Bio-medical waste (C) (MT) - Monitored
	Construction and demolition waste (D) (MT) - Monitored
	Battery waste (E) (MT) - Monitored
	Other Hazardous waste (Engine oil) (kL) (F) - Monitored
	Other non-hazardous waste (STP Sludge) (MT) (G) - Monitored
	Other non-hazardous waste (wet waste) (MT) (H) - Monitored
	Other non-hazardous waste (dry waste) (MT) (I) - Monitored
	Other non-hazardous waste (horticulture) (MT) (J) - Monitored
	Total waste generated (A + B + C + D + E + F+G+H+I+J) (MT)
	Waste intensity
	• MT / Rupee adjusted for PPP - Calculated
	• MT/Product or Service - Calculated
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)- Calculated	
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (intensity)	
✓ kg of Waste Recycled Recovered /Total Waste generated	
For each category of waste generated, total waste disposed by nature of disposal method (MT) - Monitored	

Attributes	KPI
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity) ✓ kg of Waste Recycled Recovered / Total Waste generated - Calculated
Enhancing Employee Wellbeing and Safety	Spending on measures towards the well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms – Monitored and calculated Details of safety-related incidents for employees and workers (including contract-workforce, e.g. workers in the company's construction sites) 1) Number of Permanent Disabilities – Monitored 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person-hours worked) – Monitored 3) No. of fatalities– Monitored
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms– Calculated Complaints on POSH 1) Total Complaints on Sexual Harassment (POSH) reported– Monitored 2) Complaints on POSH as a % of female employees/workers– Monitored 3) Complaints on POSH upheld– Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost– Monitored
Fairness in Engaging with Customers and Suppliers	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured- Calculated
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties. Loans and advances & investments with related parties 1) Purchases from trading houses as % of total purchases 2) Number of trading houses where purchases are made from 3) Purchases from top 10 trading houses as % of total purchases from trading houses 1) Sales to dealers/distributors as % of total sales 2) Number of dealers/distributors to whom sales are made 3) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors Share of RPTs (as respective %age) in - • Purchases • Sales • Loans & advances • Investments

TUVI has verified the below-mentioned GRI disclosures given in the Report and has conducted a Type 1, Moderate Level assurance engagement in accordance with AA1000 Assurance Standard v3 (2020):

Topic	Indicator	GRI Disclosure
Water & Effluents	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions (Category 1,2,3,4,5,6,7,13)	305-3
	GHG emissions intensity	305-4
	Nitrogen Oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7
Energy	Energy consumption within the organization	302-1
	Energy Intensity	302-3
	Occupational health and safety management system	403-1
Occupational Health and Safety	Worker participation, consultation, and communication on occupational health and safety	403-4
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
	Work-related ill health	403-10
	Employment	New Employee Hire & Turnover Details
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Local communities	Operations with local community engagement, impact assessments, and development programs	413-1

The reporting boundaries for the above attributes include SPV's "Commerzone Porur", "Mindspace Madhapur Intime", "Mindspace Madhapur KRIT", "Mindspace Madhapur Sundew", "Mindspace Pocharam", "Mindspace Airoli East", "Mindspace Airoli West", "Mindspace Malad", "The Square Avenue-61 (BKC)", "Commerzone Kharadi", "Commerzone Yerwada", "The Square Signature Business", "Ascent Worli", "Commerzone Raidurg", "The Square 110 Financial District", "Raheja Woods B8" and "The Square Avenue 98 (BKC Annex)"

As part of the assurance process, TUVI conducted onsite verification at below locations

Location	City	Audit Mode	Audit Date
1 Commerzone Porur	Chennai	Onsite	13 <sup>th</sup> April 2026
2 Mindspace Madhapur Intime	Hyderabad	Onsite	13 <sup>th</sup> to 17 <sup>th</sup> April 2026
3 Mindspace Madhapur KRIT			
4 Mindspace Madhapur Sundew			
5 Mindspace Pocharam			
6 Commerzone Raidurg (K Tower)			
7 Mindspace Airoli East,	Mumbai	Onsite	06 <sup>th</sup> April 2026
8 Mindspace Airoli West		Onsite	09 <sup>th</sup> April 2026
9 Mindspace Malad		Remote	02 <sup>nd</sup> April 2026 (First half)
10 The Square Avenue-61 (BKC)			02 <sup>nd</sup> April 2026 (Second half)
11 Commerzone Kharadi	Pune	Onsite	08 <sup>th</sup> April 2026
12 Commerzone Yerwada	Mumbai	Onsite	07 <sup>th</sup> April 2026
13 The Square Signature Business		Onsite	08 <sup>th</sup> April 2026
14 Ascent-Worli		Remote	20 <sup>th</sup> April 2026
15 Raheja Woods B8	Pune		
16 The Square Avenue 98 (BKC Annex)	Mumbai		
17 The Square, 110 Financial District	Hyderabad		

### Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI has taken reference of the financial figures from the audited financial statements. MBP will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). The assurance procedures are subject to inherent limitations, including the use of estimates, assumptions, sampling, and reliance on internal controls and data systems maintained by MBP. Accordingly, there is an unavoidable risk that material misstatements or omissions may not be detected, particularly where information is subject to estimation uncertainty or dependent on management judgement. TUVI disclaims liability for decisions or consequences arising from this assurance statement or from inaccurate data, relying on the completeness and accuracy of information provided by MBP. The responsibility for the authenticity of the data is confirmed by MBP. Any reliance placed by any person or third party on disclosed KPIs is entirely at their own risk. This assurance statement does not validate any environmental or social claims, and this report should not be used for any misleading sustainability claims.

### TUVI's Responsibility

TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes reasonable assurance of non-financial quantitative and qualitative information (09 attributes as per Annexure I – Format of BRSR Core) disclosed by MBP in accordance with ISAE 3000 (Revised), and Type 1, Moderate Level assurance for the selected GRI disclosures in accordance with AA1000AS v3 (2020).

### Assurance Methodology

For this engagement covering MBP's FY 2025-26 Integrated Annual Report and Sustainability Report, TUVI adopted a risk-based approach aligned with ISAE 3000 (Revised) and AA1000AS v3 (2020). Verification efforts were focused on MBP's BRSR Core nine-attribute disclosures and selected GRI indicators, with emphasis on the robustness of MBP's data management systems, internal controls across all 17 SPVs, and information flows from site level to consolidated reporting.

TUVI's assurance activities included:

#### 1. Document and Data Review

- Examination of documents, datasets, and supporting evidence provided by MBP for BRSR, covering all nine attributes listed in Annexure I – Format of BRSR Core (non-financial disclosures).
- Evaluation of disclosures related to Management Approach and performance indicators.

## 2. Stakeholder Interviews

- i. Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
- ii. Reviewed MBP's approach to stakeholder engagement and materiality determination to validate qualitative statements included in the Integrated Annual Report.
- iii. Interviews were conducted through both onsite visits and remote assessments, as applicable.

## 3. Process and System Assessment

- i. Review of systems and processes for:
  - a) Implementing ESG and sustainability-related policies, as described in the BRSR; and
  - b) Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
- ii. Assessment of the internal controls supporting data accuracy, traceability, and consistency.

## 4. Substantive and Control Testing

TUVI performed walkthrough procedures to evaluate the design and implementation of internal controls over ESG data processes and substantive testing, including document verification, recalculation, analytical review, and data traceability checks for selected KPIs and disclosures. The combination of control testing and substantive procedures provided sufficient appropriate evidence in accordance with ISAE 3000 (Revised).

## 5. Sampling methodology

- i. TUVI applied a risk-based sampling methodology to select representative samples of ESG disclosures, considering materiality thresholds, risk of misstatement, data complexity, estimation uncertainty, nature and scale of operations, geographical spread of facilities, and site contribution to ESG impacts. Sample selection prioritised locations with significant operational impact and KPIs with higher inherent risk, including those relevant to BRSR Core indicators and selected GRI disclosures. Materiality of 5% was applied to the selected samples for the verification of the sustainability disclosures as applicable. This threshold was selected based on industry benchmarking practices for sustainability assurance engagements, a risk-based assessment of the nature and scale of MBP's operations, and its applicability specifically to quantitative KPIs where estimation uncertainty exists.

## 6. Reporting Framework Adherence

- i. Verified MBP's adherence to reporting requirements under:
  - a) SEBI's BRSR guidelines, and
  - b) GRI Standards.

TUVI evaluated the GRI-based disclosures against the following GRI requirements: Stakeholder Inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability Context, Accuracy, Reliability, Comparability, Clarity, Timeliness. This methodology enabled TUVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

### Opportunities for Improvement

The following opportunities for improvement have been reported to MBP. These align well with MBP management's existing objectives and programs. MBP has already identified these focus areas, and the assurance team endorses their continued implementation to advance the organization's Sustainability Goals:

1. Human rights training may be further strengthened by making a separate module mandatory for all employees, relevant contractors, workers, and key suppliers, with completion and refresher training tracked periodically.
2. It is recommended that MBP publish its SBTi targets upon validation, publish a time-bound decarbonization roadmap with interim targets for FY2034, and clearly articulate the role of renewable energy procurement, energy efficiency, electrification, and residual offsetting within this roadmap. This will significantly strengthen MBP's credibility with ESG-oriented investors and rating agencies and provide a more rigorous basis for its sustainability-linked financing commitments.

### Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflicts of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause a conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

In addition, TUVI maintains organizational safeguards to ensure impartiality despite performing scheme owner, verifier, and certification functions within the same organization. Independence is ensured through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with

ISO 14064-3:2019 and ISO 17029:2019. TUVI confirms that the engagement was performed under a system of quality management consistent with ISQM 1, including quality control, independence, and ethical requirements, thereby addressing the requirements of ISAE 3000 (Revised).

### Our Conclusion

In our opinion, based on the scope of this assurance engagement:

Reasonable Assurance Conclusion — BRSR Core (ISAE 3000 (Revised))

In our opinion, based on the procedures performed and evidence obtained, the BRSR Core Key Performance Indicators (KPIs) presented in Mindspace Business Parks REIT's Integrated Annual Report / Sustainability Report for the period 1 April 2025 to 31 March 2026 have been prepared, in all material respects, in accordance with the applicable BRSR Core criteria, including the requirements specified under the SEBI BRSR Core framework and Annexure I KPIs. The disclosures suitably represent the nine attributes within the defined scope and are free from material misstatement.

Type 1, Moderate Level Assurance Conclusion — GRI Disclosures (AA1000AS v3 (2020))

Based on the procedures performed in accordance with AA1000AS v3 (2020), and with reference to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, nothing has come to our attention that causes us to believe that the selected GRI disclosures presented in Mindspace Business Parks REIT's Integrated Annual Report and Sustainability Report for the period 1 April 2025 to 31 March 2026 have not been prepared, in all material respects, in accordance with the GRI Standards 2021.

**Competency, Independence and Quality Control:** TUVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines, ISAE 3000 (Revised), and AA1000AS v3 (2020). Our assurance team possesses the necessary expertise in ESG verification, sustainability assurance methodologies, BRSR regulatory frameworks, and GRI Standards 2021 reporting requirements. We uphold strict independence, apply robust and risk-based assurance methodologies, and continuously improve our processes to deliver reliable, credible, and impartial assessments.

In accordance with the International Standard on Quality Management (ISQM 1), TUVI maintains a comprehensive system of quality management, including documented policies and procedures governing compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. The engagement partner possesses the requisite expertise, and the assigned assurance team collectively holds the necessary competence to perform engagements in accordance with the applicable standards and regulations.

The assurance team adheres to the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour throughout the engagement. Independence is maintained through segregation of responsibilities, independent technical review, documented conflict-of-interest controls, and oversight mechanisms in accordance with ISO 17029:2019 and the IESBA Code of Ethics.

For the BRSR assurance conducted under ISAE 3000 (Revised), the engagement was performed under a system of quality management consistent with ISQM 1, addressing independence, ethical requirements, and quality control obligations. For the GRI assurance conducted under AA1000AS v3 (2020), the engagement was performed with reference to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, ensuring that the assurance process meets the Type 1, Moderate Level assurance requirements prescribed under AA1000AS v3.

### BRSR CORE:

As per SEBI reasonable assurance requirements, including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interest, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the requirements below

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of the environment, and priorities are disclosed appropriately.
- b) Connectivity of information: MBP discloses [09 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- c) In addition, the Report provides an appropriate representation of the extent to which the organization understands, takes into account, and responds to the legitimate needs and interests of key stakeholders.
- d) Materiality: The material issues within the 9 attributes and corresponding KPI as per the BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: MBP has established internal data aggregation and evaluation systems to derive the performance. MBP confirms that all data provided to TUVI has been passed through the QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on a sample basis) during the BRSR verification and found to be accurate. All data is reported transparently, in a neutral tone, and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on a yearly basis and finds the same as reliable and complete manner. Thus, the principle of consistency and comparability is established.

## GRI Report:

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. MBP refers to general disclosure to Report contextual information about MBP, while the 'Management Approach' is discussed to report the management approach for each material topic.

**Universal Standard:** MBP followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

**Topic Specific Standard:** 300 series (Environmental topics), and 400 series (Social topics). These Topic-specific Standards were used to report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that MBP used to prepare its Report are appropriately identified and addressed.

Type 1, Moderate Level Assurance Conclusion (AA1000AS v3 (2020)): Based on the procedures performed in accordance with AA1000AS v3 (2020), and with reference to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact, nothing has come to our attention that causes us to believe that the selected GRI disclosures have not been prepared, in all material respects, in accordance with the GRI Standards 2021. TUVI found the GRI disclosures to be reliable across all principles with regard to the reporting criteria of the GRI Standards 2021.

Evaluation of the adherence to AA1000 AccountAbility Principles along with other contemporary Principles

**Stakeholder Inclusiveness:** Stakeholder identification and engagement has been carried out by MBP on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

**Sustainability Context:** MBP established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regard to the ESG Context.

**Materiality:** The materiality assessment process has been carried out based on the requirements of the GRI Standards, considering topics that are internal and external to MBP's range of businesses. The Report appropriately brings out the aspects and topics (KPIs) and their respective boundaries across the diverse operations of MBP. In our view, the Report meets the requirements.

TUVI believes that the responses to the material aspects are appropriately articulated in the report, i.e. disclosures on MBP policies and management systems, including governance.

**Impact:** MBP communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRESB, and GRI as part of its policy framework that includes POSH, ESG, Code of Conduct Policy, Whistle Blower Policy, etc. MBP Reports on ESG performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG-related issues. MBP completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

**Completeness:** The Report has appropriately disclosed the selected non-financial KPIs as per GRI Standards. In our view, the Report meets the requirements.

**Reporting Principles for defining report quality:** The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be accurate. The disclosures related to ESG issues and performance are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

In accordance with the GRI Standards 2021 and the Type 1, Moderate Level assurance engagement conducted under AA1000AS v3 (2020), TUVI concludes that the ESG data and information presented in the Report are reliable and acceptable.

**Neutrality:** The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence including independence as per the **IESBA Code of Ethics** (including principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour), supported by internal impartiality and conflict-of-interest controls (including conflict-of-interest assessment procedures, segregation of responsibilities, independent technical review, and quality management processes aligned with ISQM 1). We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#) and [Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#).

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TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of services or the provision of any non-audit/non-assurance services, including consulting.

## Independence and Impartiality Statement

TUVI is an independent, neutral third party providing sustainability assurance services with qualified environmental and social specialists. TUVI confirms its independence and impartiality in accordance with ISAE 3000 (Revised), supported by internal conflict-of-interest checks, adherence to a documented code of ethics, and implementation of independence safeguards, including separation of assurance and advisory functions, reviewer oversight, and quality control procedures. TUVI confirms that, in relation to this engagement, no non-assurance services were provided to MBP that could impair independence or create self-review, advocacy, familiarity, or self-interest threats. In particular, TUVI was not involved in activities such as preparation or drafting of BRSR or GRI disclosures, development of ESG strategy or targets, design or implementation of ESG data management systems, calculation of GHG emissions inventories, internal audit of ESG data, consulting on materiality assessment, or advisory services related to improvement of KPIs subject to assurance.

TUVI confirms that there is no conflict of interest with respect to this assurance engagement. During the reporting year, TUVI did not undertake any engagement for MBP that could compromise the objectivity, independence, or impartiality of its findings, conclusions, or recommendations. TUVI was not involved in the preparation of any report content or underlying data, except for this assurance statement, and maintained professional impartiality towards all personnel interviewed during the assurance process. These measures ensure that the assurance engagement was conducted in an objective, unbiased, and transparent manner, free from undue influence.

For and on behalf of TUV India Private Limited



Manojkumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited



Date: 11/06/2026  
Place: Mumbai, India  
Project Reference No: 8124239385  
Revision: 01

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# LIST OF ABBREVIATIONS

## GLOSSARY

Abbreviations/Acronyms	Explanation
AMR	Automated Meter Reading
APREA	Asia Pacific Real Estate Association
BCP	Business Continuity Plan
BRSR	Business Responsibility and Sustainability Report
BSC	British Safety Council
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industries
CoC	Code of Conduct
CSR	Corporate Social Responsibility
DJSI	Dow Jones Sustainability Index
DRP	Disaster Recovery Plan
EAP	Employee Assistance Programs
ECBC	Energy Conservation Building Code
EMS	Environment Management System
EPI	Energy Performance Index
ERM	Enterprise Risk Management
ESG	Environment Social Governance
FAS	Flood Assessment Study
GHG	Greenhouse Gases
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HSE	Health Safety Environment
HYSEA	Hyderabad Software Enterprises Association
IBMS	Integrated Building Management System
ICP	Internal Carbon Price
IEA	International Energy Agency
IGBC	Indian Green Building Council
IMS	Integrated Management System
INR	Indian Rupee
ISHRAE	Indian Society of Heating, Refrigerating and Air Conditioning
ISMS	Integrated Security Management System
ISO	International Standards Organisation
KL	Kilo Litre

Abbreviations/Acronyms	Explanation
KPI	Key Performance Indicators
KRA	Key Result Areas
KRC	K Raheja Corporation
kWh	Kilo Watt Hours
LCA	Life Cycle Analysis
LEED	Leadership in Energy and Environmental Design
Mn	Million
MoEF&CC	Ministry of Environment Forest and Climate Change
msf	million square feet
MT	Metric Tonnes
MWh	Mega Watt Hours
NRSC	National Remote Sensing Center
NZE	Net Zero Emissions
OWC	Organic Waste Convertor
PEER	Performance Excellence in Electricity Renewal
PII	Personally Identifiable Information
POSH	Prevention of Sexual Harassment
psf	per square feet
REIT	Real Estate Investment Trust
ROI	Return on Investment
SBTi	Science Based Target Initiative
SCoC	Supplier Code of Conduct
SEBI	Security and Exchanges Board of India
SPV	Special Purpose Vehicle
STP	Sewage Treatment Plants
SUP	Single Use Plastics
TCFD	Task Force on Climate Related Financial Disclosures
tCO <sub>2</sub> e	Tonnes CO <sub>2</sub> equivalent
UNGC	United Nations Global Compact
UNSDG	United Nations Sustainability Development Goals
USGBC	United States of Green Building Council
VFD	Variable Frequency Drive
WBLCA	Whole Building Life Cycle Assessment
WI	Water Intensity



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