



2ND PARTY OPINION

BROOKFIELD INDIA REAL ESTATE TRUST(REIT)

SUSTAINABILITY LINKED FINANCE FRAMEWORK DECEMBER 2025

Prepared by: Bureau Veritas Industrial Services (India) Pvt. Ltd.

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Disclaimer

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

Statement of Competence and Independence

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

BROOKFIELD INDIA REAL ESTATE TRUST (REIT) SUSTAINABILITY-LINKED FINANCE FRAMEWORK

PRE-ISSUANCE 2ND PARTY OPINION

Scope and objectives

BUREAU VERITAS INDUSTRIAL SERVICES (INDIA) PVT. LTD. (henceforth referred to as "BUREAU VERITAS") has been commissioned by Brookfield India Real Estate Trust (REIT) (henceforth referred to as "Brookfield India REIT" or "ISSUER") to provide a 2nd party opinion on Brookfield India REIT's Sustainability-Linked Finance Framework dated December 2025 Ver 1.0 (the "Framework").

Brookfield India REIT is India's only 100% institutionally managed office REIT, backed by the strength and global expertise of Brookfield Corporation—one of the world's largest and most diversified alternative asset managers with over US\$1 trillion in AUM across real estate, infrastructure, renewable power, private equity, and credit.

Brookfield India REIT owns and operates a high-quality 29.1 million sq. ft. portfolio comprising 10 Grade A commercial assets strategically located in Mumbai, Gurugram, Noida, Delhi, and Kolkata—India's most prominent business and gateway markets. Supported by marquee tenants and global capability centers, the portfolio includes 24.6 million sq. ft. of operating assets, 0.6 million sq. ft. under construction, and 3.9 million sq. ft. of future development potential as on 30th September 2025, ensuring strong current cash flows alongside substantial embedded growth.

Designed to meet the evolving needs of modern businesses, the properties offer future-ready workplaces with state-of-the-art infrastructure, premium amenities, and superior connectivity. Brookfield India REIT remains deeply committed to operational excellence, sustainability, and long-term value creation for all stakeholders, including investors, tenants, employees, and the communities they serve.

Brookfield India REIT will assess its Sustainability Performance Targets (SPT) including for the period 2020- 2031, providing a trajectory towards:

- GHG Emissions
- Renewable Energy
- Water recycling Rates (%)

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

- A reduction of 52% in portfolio-level greenhouse gas emissions (Scope 1, Scope 2, and Scope 3 – Category 13: downstream leased assets) by FY 2031, relative to the FY 2020 baseline.
- The achievement of 100% renewable electricity consumption across the portfolio by FY 2031, representing a significant increase from less than 2% in FY 2020.

An increase in portfolio-level water recycling rates to 60% by FY 2031, from a baseline level of 34% in FY 2020. Our objective has been to provide an assessment on whether the Sustainability-Linked Securities to be issued under the Framework meet the criteria established on the basis set out below. The scope of this BUREAU VERITAS opinion is limited to the SEBI Circular dated June 05 2025 (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84), Sustainability-Linked Bond Principles (SLBP) June 2023 set out by the International Capital Market Association (ICMA) and Sustainability-linked Loan Principles February 2023 set out by Loan Market Association (LMA), Our methodology to achieve this is described under 'Framework Review Work Undertaken'.

Responsibilities of the Management of Brookfield India REIT and BUREAU VERITAS

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

Basis of BUREAU VERITAS's opinion

We have adapted our Sustainability-Linked Finance (Bond or Loan) Principles methodology, which incorporates the requirements of the SLBP and SLLP, to create a Brookfield India REIT-specific Sustainability-Linked Finance (Bond or Loan) Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin BUREAU VERITAS's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Finance (Bond or Loan) should "provide an investment opportunity with transparent sustainability credentials". As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the five Principles:

- **Principle One: Selection of Key Performance Indicators (KPIs).** The ISSUER of a sustainability-linked Finance (Bond or Loan) should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs).** The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three: Finance (Bond or Loan) Characteristics.** The Finance (through Bond or Loan) will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The Finance (Bond or Loan) documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner, should be explained.
- **Principle Four: Reporting.** ISSUER should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related impact and timing of such impact on the Finance (Bond or Loan)'s financial and/or structural characteristics, with such information to be provided to those investors participating in the Finance (Bond or Loan) at least once per annum.
- **Principle Five: Verification (post-issuance).** The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Framework Review Work Undertaken

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

To ensure a robust and informed assessment, we engaged BUREAU VERITAS real-estate industry specialists and applied their sectoral expertise throughout the review. The scope of work undertaken to form our professional opinion included the following:

- Creation of a Brookfield India REIT- specific protocol, adapted to the purpose of the FINANCE (BOND OR LOAN), as described above and in Schedule 2 to this reissuance of 2nd Party Opinion.
- Assessment of documentary evidence provided by Brookfield India REIT on the FINANCE (BOND OR LOAN) and supplemented by high-level desktop research. The checks refer to current assessment practices and standards methodology
- Discussions with Brookfield India REIT management, and review of relevant documentation and evidence related to the criteria of the Protocol, including the Annual ESG reports along with third party Independent assurance of disclosure of sustainability information in the Sustainability Report (AA1000), ESG Policy, Net zero Policy, OHS & wellbeing policy, Energy Policy, Environmental management Policy, Procurement Policy, Fire Policy, GRESB Score details, and External Verification Reports of GHG Baseline data, etc.
- Discussions with GHG emission reporting with ESG & Sustainability team and Brookfield India REIT representatives from Corporate Finance
- Documentation of findings against each element of the criteria. Our opinion as detailed below is a summary of these findings.

Findings and BUREAU VERITAS's opinion

BUREAU VERITAS conducted the external review engagement in accordance with the SEBI Circular June 05, 2025, SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84, Sustainability-Linked Finance (Bond or Loan) Principles (SLBP and SLLP). The review included i) checking whether the provisions of the SLBP and SLLP were consistently and appropriately applied and ii) the collection of evidence supporting the review. BUREAU VERITAS's findings are listed below:

- 1. Principle One: Selection of Key Performance Indicators (KPIs).** BUREAU VERITAS confirms that Brookfield India REIT's sustainability KPI is material to the entity's overarching sustainability strategy. The rationale and process for KPI selection, as well as its definition, measurability and verifiability, are deemed to be robust, reliable and in accordance with the SLBP and SLLP.

BUREAU VERITAS has reviewed the material items of Brookfield India REIT'S strategy and conclude that ISSUER has set ambitious strategic targets in line with the Framework KPIs, and SEBI Circular dated June 05, 2025 (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84).

ISSUER demonstrated that the selected KPI is addressing a relevant challenge of the Building & Construction sector.

The Framework does not capture all the possible KPIs that are material to the ISSUER, however, the broader sustainability performance is addressed in the Framework.
- 2. Principle Two: Calibration of Sustainability Performance Targets (SPTs).** BUREAU VERITAS concludes that the SPTs are meaningful and relevant in the context of Brookfield India REIT's broader sustainability and business strategy and represent a material improvement over a predefined timeline. Due to the nature of selected KPIs, the external benchmark of the KPIs taken the ISSUER is reviewed against GRESB regional and real estate sector benchmark, however, BUREAU VERITAS conducted a global peer review and concludes that Brookfield India REIT's target of 52% reduction in portfolio level carbon emissions (Scope 1, Scope 2 and Scope 3 – Category 13-Downstream Leased assets) by FY 2031 from FY 2020 baseline, 100% portfolio on renewable power by FY 2031 (vs FY 2020 < 2%), To increase water recycling rates to 60% from a baseline of 34% by FY 2031 by taking target to increase water recycling rate by ~26% by FY 2031 from a FY 2020 baseline under the specific transaction and are ambitious.
- 3. Principle Three: Finance (Bond or Loan) Characteristics.** BUREAU VERITAS confirms that the financial characteristics of Finance (Bond or Loan) issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP and SLLP. This impact can include, but is not limited to, margin adjustment, coupon adjustment or re-payment amount adjustment. The specific Finance (Bond or Loan) documentation for an instrument issued under the framework will determine relevant target observation dates for specified trigger events. The framework has also put in place appropriate fallback mechanisms.
- 4. Principle Four: Reporting.** BUREAU VERITAS concludes that the framework will ensure that the required information, as outlined in SLBP and SLLP, will be published at an appropriate interval and kept publicly available.
- 5. Principle Five: Verification.** BUREAU VERITAS confirms that Brookfield India REIT will have its performance against each SPT independently verified annually (01 April 2025 to 31st March 2026)– and at a more frequent interval if required by the specific terms of an issued Finance (Bond or Loan) under the framework.

On the basis of the information provided by Brookfield India REIT and the work undertaken, it is BUREAU VERITAS's limited level opinion that the Brookfield India REIT's Sustainability-Linked Finance Framework meets the criteria established in the Protocol and that it is aligned with the SEBI Circular dated June 05 2025, (SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84) and stated definition of Sustainability-Linked Finance (Bond or Loan)s within the SLBP and SLLP, which is to *"incentivize the issuer's achievement of*



material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through KPIs and SPTs”, thereby providing “an investment opportunity with transparent sustainability credentials”.

For BUREAU VERITAS INDUSTRIAL SERVICES PVT. LTD.

Mumbai, 04th of December 2025

A handwritten signature in black ink, appearing to read 'Dastava'.

Dr. Apurva SRIVASTAVA
Lead Verifier

A handwritten signature in black ink, appearing to read 'Rupam Baruah'.

Rupam BARUAH
Lead Reviewer

A handwritten signature in blue ink, appearing to read 'Anirban'.

Anirban CHATTERJEE
Technical Reviewer

About BUREAU VERITAS

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

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

SCHEDULE 1: DESCRIPTION OF BROOKFIELD INDIA REIT'S KEY PERFORMANCE INDICATOR (KPI) AND SUSTAINABILITY PERFORMANCE TARGET (SPT)

KPI 1: GHG EMISSIONS REDUCTION

Brookfield India REIT has chosen to measure performance through KPI defined as total GHG emissions reductions (tCO₂e) across:

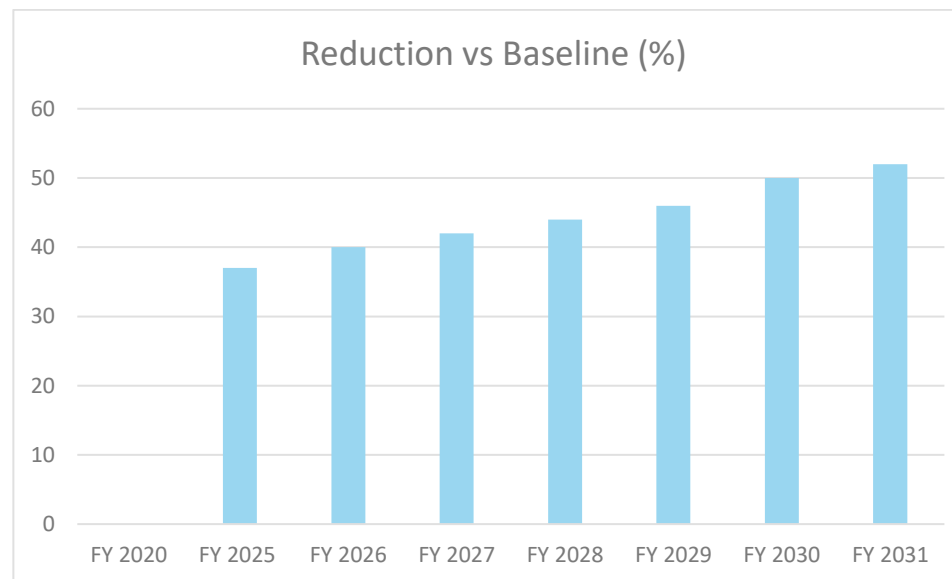
- a. **Scope 1:** Direct emissions from owned or controlled sources (e.g., diesel generators, HVAC systems)
- b. **Scope 2:** Indirect emissions from purchased electricity (i.e. common area electricity)
- c. **Scope 3 (Category 13):** Emissions from downstream leased assets (i.e., tenant energy use)

This is benchmarked against the REIT standard operational controls as per industry best practices, and specific strategy to achieve the SPTs are –

- Direct investment in high-ROI projects
- Replacing equipment with more efficient alternatives at end of life
- Supporting occupants in adopting energy-saving initiatives
- Focus Areas include:
 - HVAC system upgrades
 - LED lighting retrofits
 - Building envelope improvements
 - Smart energy management systems

The rationale for the KPI is that Brookfield India REIT's long-term sustainability strategy and its goal to achieve Net Zero by 2040 or sooner by strategic relevance, regulatory alignment (Climate Finance Taxonomy and SEBI's BRSR Core disclosures), stakeholder expectation, measurement feasibility by operating and developing energy-efficient, low-carbon buildings across its portfolio and they recognize that the critical role of the building sector in contributing to global greenhouse gas (GHG) emissions. By adopting this KPI, Brookfield India REIT demonstrates proactive alignment with both national and international climate policies.

Brookfield India REIT has committed to a 52% portfolio-level reduction in carbon emissions (Scope 1, Scope 2, and Scope 3 – Category 13: downstream leased assets) by FY 2031, reflecting a strong and credible decarbonization ambition. While SBTi and CRREM indicate an approximate 45% reduction in operational carbon intensity over the 2020–2030 period, this 52% commitment represents a materially more ambitious pathway. The implied average annual reduction of ~4.7% outpaces the requirements of the science-based 1.5°C trajectory and remains firmly within the CRREM 1.5°C threshold, underscoring the strength, alignment, and long-term credibility of Brookfield India REITs' climate strategy.



We have found that the above SPTs for to achieve 52% reduction in portfolio level carbon emissions (Scope 1, Scope 2 and Scope 3 – Category 13-Downstream Leased assets) by FY 2031 from FY 2020 baseline are ambitious through robust operational control, benchmarking through certification and stringent monitoring through 3rd party service providers and these need to be re-validated annually as per guidelines.

Together with the new technology installation and strategy to achieve the SPTs Brookfield India REIT aims 52% reduction in portfolio level carbon emissions (Scope 1, Scope 2 and Scope 3 – Category 13-Downstream Leased assets) by FY 2031 from FY 2020 baseline by 2031, which is according to BUREAU VERITAS opinion is ambitious and will contribute to further reduce global emissions in Commercial Building sector.

Brookfield India REIT plans to undertake the following measures:

- Implement targeted corrective actions to enhance asset-level and operational energy efficiency.
- Establish continuous monitoring of GHG emissions across Scope 1, Scope 2, and relevant Scope 3 categories to ensure accurate and transparent tracking.
- Conduct periodic, comprehensive energy audits to identify and prioritise high-impact energy-efficiency improvement opportunities.
- Integrate energy-audit requirements into standard operating procedures, ensuring systematic identification and implementation of efficiency measures.

- Reduce embodied carbon by improving material efficiency, increasing reuse, adopting low-carbon material alternatives, and electrifying systems wherever feasible.
- Offset residual emissions responsibly, with a strong focus on minimising virgin material usage and embedding circular economy principles across operations.

KPI 2: INCREASE RENEWABLE ENERGY CONSUMPTION

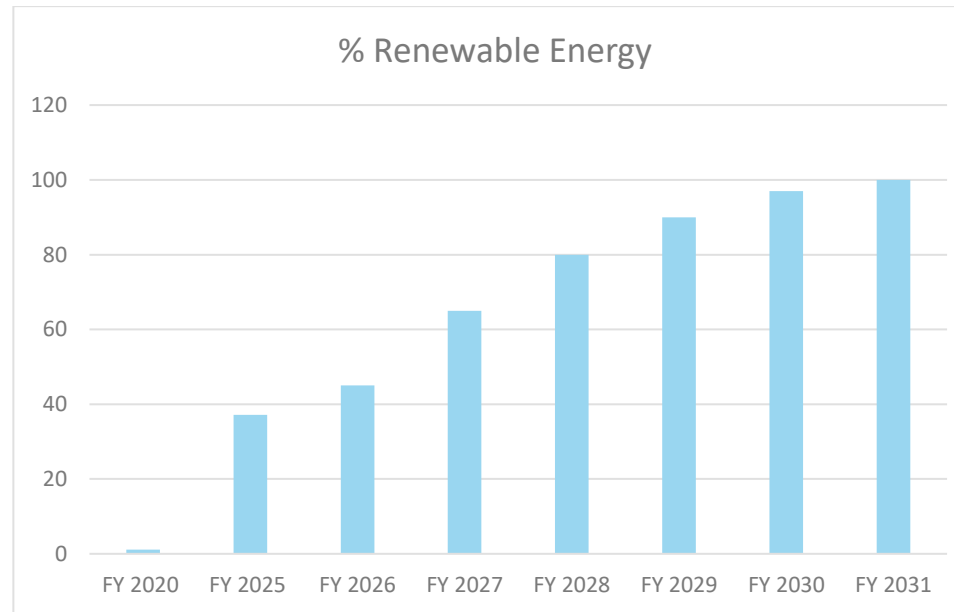
Brookfield India REIT has chosen to measure performance through KPI 2 of 100% portfolio on renewable power by FY 2031 (vs FY 2020 < 2%).

This is benchmarked against RE100 initiatives for corporate renewable energy commitments and as per industry best practices and it will involve cross portfolio coordination and sustained regulatory navigation due to the evolving nature of renewable energy laws in India at both the states and the country level. The specific strategy to achieve the SPTs are –

- Green Tariff Supply Contracts
- Onsite Renewable Energy Generation
- Group Captive Solar arrangements
- Virtual Power Purchase Agreements (VPPAs)
- Renewable Energy Certificates (RECs)
- Procurement via Indian Energy Exchanges
- Third -Party Open Access

The rationale for taking up the KPI for increasing renewable energy consumption at portfolio level is climate impact and emission reduction, regulatory compliance and future readiness (ECSBC 2024), tenant preferences and market competitiveness, operational efficiency and market readiness, directly connected to alignment with regulatory frameworks and market dynamics.

Brookfield India REIT focuses on rigorous monitoring and benchmarking practices, which in turn are facilitated by sub-metering, automated meter reading, and floor-wise meters. These technologies are seamlessly integrated into their building management system, ensuring real-time data access and analysis. In BUREAU VERITAS' OPINION, Brookfield India REIT has robustly established its baseline year for renewable energy usage (2019–2020) using actual, verifiable consumption data. The Issuer has set a clear trajectory to increase renewable energy consumption from 1.1% from baseline — from the most recent reported level of 37.2% in 2025—to reach 100% by 2031.



Brookfield India REITs has committed to achieving 100% renewable electricity across its portfolio by FY 2031, demonstrating clear leadership in clean energy transition. The RE100 initiative represents the global gold standard for corporate renewable energy commitments, with most member companies targeting full renewable power by 2050 or earlier. By advancing this milestone to FY 2031, Brookfield India REIT positions itself well ahead of global peers and firmly aligns with best-in-class leadership standards in climate action.

Based on our assessment, the strategies adopted to achieve this transition are credible, validated, and technically sound. BUREAU VERITAS considers the SPT to be ambitious, aligned with leading market practices, and capable of delivering meaningful contributions to emissions reduction within the commercial buildings sector.

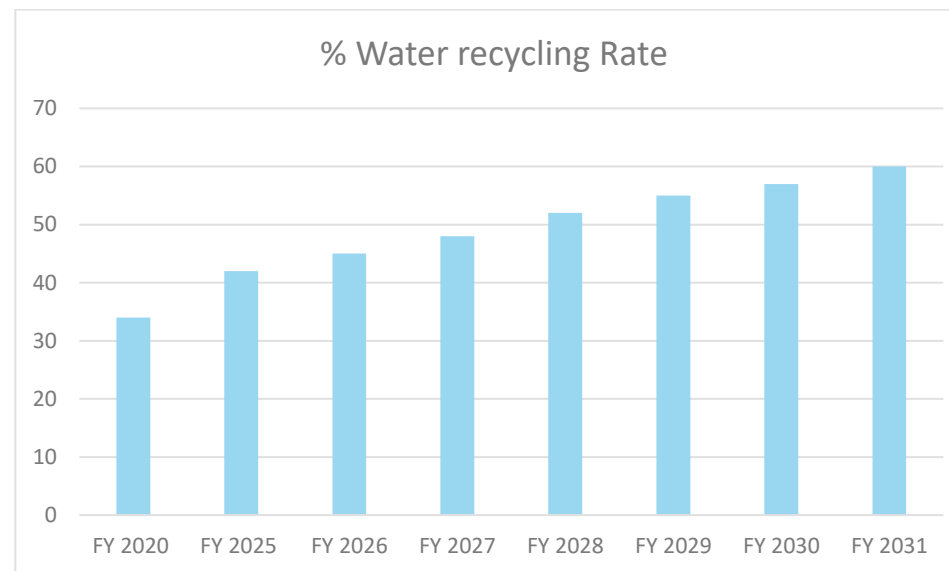
KPI 3: WATER RECYCLING RATES (%)

Brookfield India REIT has chosen to measure performance through KPI 3 to increase water recycling rates to 60% from a baseline of 34% by FY 2031. The following measures has been adopted by Brookfield India REIT:

- **Water Efficiency Measures**
 - Low-flow fixtures and fittings
 - Smart water meters and leak detection systems
 - Efficient cooling systems and HVAC water use optimization

- **Rainwater Harvesting**
 - Integration of recharge pits and recharge wells to facilitate groundwater replenishment, reduce surface runoff and strengthen long-term water resilience at both asset and portfolio levels
 - Deployment of rainwater harvesting infrastructure to capture and store rainfall runoff for reuse applications such as landscaping
- **Greywater Recycling**
 - Treating and reusing water from sinks, showers and sanitary fixtures for flushing or irrigation
 - Tertiary treatment of greywater to achieve high quality for cooling tower reuse
 - Increase % of portfolio with dual plumbing connections for common areas and tenant washrooms
- **Monitoring and Reporting**
 - Tracking water consumption and savings, and publishing water balance reports to demonstrate net positive impact

The rationale for this KPI is to increase the water recycling rate by 26% by FY 2031 from an FY 2020 baseline. This target is strongly aligned with globally recognized sustainability benchmarks followed by leading REITs. The clear and time-bound progression—from 34% in FY 2020 to 42% by FY 2025, and further to 60% by FY 2031—demonstrates a decisive and accelerated trajectory. Nearly doubling the baseline within a decade highlights a robust commitment to water stewardship and resource efficiency, positioning the organization ahead of industry norms and reinforcing the ambition and credibility of this target.



The adoption of advanced water-recycling technologies and efficiency measures will enable Brookfield India REIT to optimize water use, reduce overall consumption, and effectively manage water-related operational risks. These strategies reinforce the REIT's commitment to building resilient, future-ready assets and are strongly aligned with leading Green Building frameworks such as EDGE, IGBC, CDP, and GRESB. The selected KPI is consistent

with the methodologies used across these frameworks, thereby strengthening the REIT's transparency, comparability, and credibility in sustainability disclosures.

Based on our assessment, the strategies put forward by Brookfield India REIT to achieve this transition are credible, technically validated, and supported by sound data-driven methodologies. BUREAU VERITAS considers the SPT to be ambitious, aligned with prevailing best practices in the market, and capable of delivering a meaningful and measurable increase in the water-recycling rate over the target period.

SCHEDULE 2: SUSTAINABILITY-LINKED FINANCE (BOND OR LOAN) ELIGIBILITY ASSESSMENT PROTOCOL

1. Selection of Key Performance Indicators (KPIs)

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
1a	KPI – material to core sustainability and business strategy	<p>The issuer's sustainability performance is measured using sustainability KPIs that can be external or internal. The KPIs should be material to the issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control. The KPI should be of high strategic significance to the issuer's current and/or future operations.</p> <p>It is recommended that issuers communicate clearly to investors the rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into their sustainability strategy.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield India REIT Annual Report 2024-2025 (Sustainability Section) - ESG Policy, Net zero Policy, OHS & W policy, Energy Policy, Environmental management Policy, Procurement Policy, Fire Policy, GRESB Score <p>Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management</p>	<p>KPI 1. GHG EMISSION REDUCTION</p> <p>BUREAU VERITAS has reviewed Brookfield India REIT's GHG data reduction for scope 1,2 & 3 (GHG emission reduction of 52% by 2031 from baseline 2020). and can confirm that the chosen absolute GHG emission reduction KPI is material and relevant to the industry's core sustainability and priorities areas.</p> <p>KPI 2. Increase Renewable Energy Consumption</p> <p>BUREAU VERITAS has reviewed Brookfield India REIT's strategy to achieve SPT (100% portfolio on renewable energy power by 2031) and can confirm that the chosen KPI is material and relevant to the industry's core sustainability and priorities areas.</p> <p>KPI 3. Increase Water recycling rates</p> <p>BUREAU VERITAS has reviewed Brookfield India REIT's Strategy to increase the water recycling rates from baseline and can confirm that the chosen KPI is material and relevant to the industry's core sustainability and priorities areas.</p> <p>This is clearly communicated in the Sustainability-Linked Finance Framework.</p>

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
1b	KPI - Measurability	<p>KPIs should be measurable or quantifiable on a consistent methodological basis; externally verifiable; and able to be benchmarked, i.e. as much as possible using an external reference or definitions to facilitate the assessment of the SPT's level of ambition.</p> <p>Issuers are encouraged, when possible, to select KPI(s) that they have already included in their previous annual reports, sustainability reports or other non-financial reporting disclosures to allow investors to evaluate historical performance of the KPIs selected. In situations where the KPIs have not been previously disclosed, issuers should, to the extent possible, provide historical externally verified KPI values covering at least the previous 3 years.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield India REIT Annual Report Report 2024-2025 (Sustainability Section) - ESG Policy, Net zero Policy, OHS & W policy, Energy Policy, Environmental management Policy, Procurement Policy, Fire Policy, GRESB Score <p>Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management</p>	<p>KPI 1. GHG EMISSION REDUCTION</p> <p>BUREAU VERITAS concludes that the Brookfield India REIT's 52% absolute emission reduction of scope 1,2 & Scope 3 (category 13) are measurable on a consistent methodological basis, externally verifiable. BUREAU VERITAS concludes that it is a robust and reliable metric that has a strong correlation with a goal of GHG emission reduction by 2031.</p> <p>KPI 2. Increase Renewable Energy Consumption</p> <p>BUREAU VERITAS concludes that the Brookfield India REIT's 100 % portfolio on renewable power by 2031 vs FY 2020 less than 2% is measurable on a consistent methodological basis, externally verifiable. BUREAU VERITAS concludes that it is a robust and reliable metric and achievable that has a strong correlation with a goal of reducing energy consumption and transition to green power options.</p> <p>KPI 3. Increase Water recycling rates</p> <p>BUREAU VERITAS affirms that Brookfield India REIT's improvement in water recycling performance—reaching a 60% rate from the established baseline—is quantifiable through a consistent methodological approach and is fully supported by independent external verification.</p> <p>Information related to the selected KPIs has been mentioned in previous Reports submitted to stakeholders in the form of Annual report and Annual ESG reports.</p>

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
1c	KPI – Clear definition	A clear definition of the KPI(s) should be provided and include the applicable scope or perimeter as well as the calculation methodology	Review of: <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield India REIT Annual Report 2024-2025 (Sustainability Section) - ESG Policy, Net zero Policy, OHS & W policy, Energy Policy, Environmental management Policy, Procurement Policy, Fire Policy, GRESB Score Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management	BUREAU VERITAS confirms that the KPIs chosen by Brookfield India REIT provides a clear scope and calculation methodology.

2. Calibration of Sustainability Performance Targets (SPTs)

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
2a	Target Setting - Meaningful	The SPTs should be ambitious, realistic and meaningful to the issuer's business and be consistent with the issuers' overall strategic sustainability/ESG strategy	<p>Review of:</p> <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield India REIT Annual Report 2024-2025 (Sustainability Section) - ESG Policy, Net zero Policy, OHS & W policy, Energy Policy, Environmental management Policy, Procurement Policy, Fire Policy, GRESB Score <p>Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management</p>	<p>BUREAU VERITAS confirms that the SPT is fully aligned with the Issuer's overarching sustainability strategy and directly supports one of Brookfield India REIT's core strategic focus areas. The target is highly material to the Issuer's business, as it addresses the critical challenge of GHG—as clearly reported in the Issuer's annual disclosures.</p> <p>Additionally, the SPT reinforces the Issuer's broader commitments to quality, sustainability, and operational excellence, particularly in relation to workplace safety and environmental performance within the Indian REIT industry context.</p> <p>BUREAU VERITAS further concludes that the SPT is both realistic and ambitious. The action plan presented is credible, operationally sound, and reflects a viable pathway for achieving the target set out in the framework.</p> <p>In our assessment, the SPT represents a meaningful and strategically aligned commitment that supports long-term decarbonisation and performance improvement objectives.</p>
2b	Target Setting - Meaningful	SPTs should represent a material improvement in the respective KPIs and be beyond a "Business as Usual" trajectory; where possible be compared to a benchmark or an external reference and be determined on a predefined timeline, set before (or concurrently with) the issuance of the Finance (Bond or Loan).	<p>Review of:</p> <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield India REIT Annual Report 2024-2025 (Sustainability Section) - ESG Policy, Net zero Policy, OHS & W policy, Energy Policy, Environmental management 	<p>BUREAU VERITAS confirms that the chosen SPTs represents a material improvement of the KPI,</p> <p>a. Brookfield India REIT has committed to a 52% portfolio-level reduction in carbon emissions (Scope 1, Scope 2, and Scope 3 – Category 13: downstream leased assets) by FY 2031. While SBTi and CRREM suggest an approximate 45% reduction in operational carbon intensity over the 2020–2030 period, Brookfield India REIT has committed to a more ambitious 52%</p>

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
			<p>Policy, Procurement Policy, Fire Policy, GRESB Score</p> <p>Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management</p>	<p>reduction by FY 2031. This translates to an average annual reduction of around 4.7%, exceeding the pace required under the science-based 1.5°C trajectory and demonstrating strong alignment with the CRREM 1.5°C threshold, thereby reinforcing the robustness and credibility of the decarbonization pathway.</p> <p>b. Brookfield India REIT has committed to achieving 100% renewable electricity across its portfolio by FY 2031. The RE100 initiative sets the global benchmark for corporate renewable energy commitments, with most member companies targeting 100% renewable power by 2050 or earlier. An FY 2031 target is therefore highly ambitious, positioning Brookfield India REIT well ahead of global peers and clearly aligned with leadership standards in climate action.</p> <p>c. The target to increase the water recycling rate by 26% by FY 2031 from an FY 2020 baseline aligns with globally recognized sustainability benchmarks and frameworks adopted by leading REITs. The planned progression—from 34% in FY 2020 to 42% by FY 2025, and further to 60% by FY 2031—reflects a bold and accelerated pathway. Nearly doubling the baseline within a decade demonstrates a strong commitment to water stewardship and resource efficiency, positioning the organization ahead of typical industry progress and underscoring the high ambition of this target.</p>
2c	Target Setting – benchmarks	<p>The target setting exercise should be based on a combination of benchmarking approaches:</p> <ol style="list-style-type: none"> 1. The issuer's own performance over time for which a minimum of 3 years, where feasible, of measurement track record on the selected KPI(s) is 	<p>Review of:</p> <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield India REIT Annual Report 2024-2025 (Sustainability Section) - ESG Policy, Net zero Policy, OHS & W policy, Energy Policy, 	<p>BUREAU VERITAS acknowledges that the selected SPT is broadly consistent with target-setting practices observed among comparable market peers. Nevertheless, our independent evaluation provides the following conclusions:</p> <ol style="list-style-type: none"> 1. BUREAU VERITAS confirms that the framework presents a comprehensive KPI performance dataset dating back to 2020, accompanied by forward-looking annual performance guidance through 2031. This longitudinal visibility is fully aligned with the expectations of the ICMA Sustainability-Linked Bond Principles

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
		<p>recommended and when possible forward-looking guidance on the KPI</p> <ol style="list-style-type: none"> The SPTs relative positioning versus the issuer's peers where comparable or available, or versus industry or sector standards Systematic reference to science-based scenarios, or absolute levels (e.g. carbon budgets) or official country/regional/international targets or to recognised Best-Available-Technologies or other proxies 	<p>Environmental management Policy, Procurement Policy, Fire Policy, GRESB Score</p> <p>Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management</p>	<p>(SLBP) and supports a transparent assessment of progress over time.</p> <p>2. BUREAU VERITAS concludes that the SPT demonstrates a level of ambition that exceeds the benchmarked performance of the selected peer group. The target reflects a trajectory that is meaningfully stronger than prevailing market practices, signalling leadership rather than alignment alone.</p> <p>3. BUREAU VERITAS concludes that the SPT is appropriately contextualized against absolute peer performance levels, enabling a clear and credible comparison within the broader sector landscape. This contextualisation confirms that the target is both technically robust and reflective of a genuinely ambitious market position.</p>
2d	Target setting – disclosures	<p>Disclosures on target setting should make clear reference to:</p> <ol style="list-style-type: none"> The timelines of target achievement, the trigger event(s), and the frequency of SPTs Where relevant, the verified baseline or reference point selected for improvement of KPIs as well as the rationale for that baseline or reference point to be used Where relevant, in what situations recalculations or pro-forma adjustments of baselines will take place Where possible and taking into account competition and confidentiality considerations, how the issuers intend to reach such SPTs 	<p>Review of:</p> <ul style="list-style-type: none"> Brookfield India REIT Sustainability-Linked Finance Framework Brookfield India REIT Annual Report 2024-2025 (Sustainability Section) ESG Policy, Net zero Policy, OHS & W policy, Energy Policy, Environmental management Policy, Procurement Policy, Fire Policy, GRESB Score <p>Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management</p>	<p>BUREAU VERITAS confirms that the relevant disclosures on target setting are appropriately referenced and are mentioned in quarterly emission reports of the ISSUER.</p> <ol style="list-style-type: none"> The timeline and trigger event is clearly described in the framework. The baseline, reference points and selection rationale are clearly described. The barriers for reaching the goal are described and clearly addressed. Up-to-date information on ISSUER's performance related to the selected KPI and SPT, compared to the baseline and information about any recalculations will be communicated annually. Strategy to achieve the SPT and closing the access gap is described in the framework. <p>BUREAU VERITAS confirms that the ISSUER has presented complete and well-referenced disclosures on its target-setting approach, with all relevant information transparently reported in its annual ESG disclosures. Based on our review, we note the following:</p> <ol style="list-style-type: none"> The framework provides a clear timeline and well-defined trigger events, enabling stakeholders to

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
				<p>understand exactly when performance will be assessed and how progress milestones are structured.</p> <ol style="list-style-type: none"> 2. The baseline, reference points, and the rationale behind their selection are described in a technically robust and transparent manner. This ensures that the targets are grounded in credible assumptions and consistent analytical methods. 3. The ISSUER has identified the key barriers that could affect progress and has addressed them with practical, realistic considerations. Ongoing updates—including performance against the KPI and SPT, comparisons with the baseline, and any methodological recalculations—will continue to be communicated annually to maintain transparency and accountability. 4. The framework outlines a clear and actionable strategy for achieving the SPT and closing the identified access gap. This demonstrates not only technical consistency but also a thoughtful approach to achieving meaningful and measurable outcomes.

3. Finance (Bond or Loan) Characteristics

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
3a	Finance (Bond or Loan) Characteristics – SPT Financial/structural impact	The SLB will need to include a financial and/or structural impact involving trigger event(s) based on whether the KPI(s) reach the predefined SPT(s).	Review of: <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield Sustainability Report 2024-2025 - ESG Policy, Net zero Policy Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management	<p>BUREAU VERITAS confirms that the trigger event(s) defined within the framework are fully consistent with the requirements set forth in ICMA's Sustainability-Linked Bond Principles (SLBP) and LMA's Sustainability-Linked Loan Principles (SLLP). The formulation of these trigger events demonstrates clear alignment with recognised market standards.</p> <p>Furthermore, BUREAU VERITAS concludes that the framework provides a clear and well-structured explanation of the fallback mechanism, ensuring transparency and predictability in the event of deviations or non-achievement of the SPT.</p>
3b	Finance (Bond or Loan) Characteristics – Fallback mechanism	<p>Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.</p> <p>Issuers may also consider including, where needed, language in the Finance (Bond or Loan) documentation to take into consideration potential exceptional events</p>	Review of: <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield India REIT Annual Report 2024-2025 (Sustainability Section) - ESG Policy, Net zero Policy Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management	<p>The selected KPI by nature is not complex to observe and calculate.</p> <p>BUREAU VERITAS concludes that the framework explains fallback mechanism approach.</p>

4. Reporting

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
4a	Reporting	<p>Issuers of SLBs should publish, and keep readily available and easily accessible:</p> <ol style="list-style-type: none"> 1. Up-to-date information on the performance of the selected KPI(s), including baselines where relevant 2. A verification assurance report relative to the SPT outlining the performance against the SPTs and the related impact, and timing of such impact, on the Finance (Bond or Loan)'s financial and/or structural characteristics 3. Any information enabling investors to monitor the level of ambition of the SPTs <p>This reporting should be published regularly, at least annually, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB's financial and/or structural characteristics.</p>	<p>Review of:</p> <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework - Brookfield India REIT Annual Report 2024-2025 (Sustainability Section) - ESG Policy, Net zero Policy <p>Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management</p>	<p>BUREAU VERITAS concludes that the framework establishes robust mechanisms to ensure full compliance with the disclosure requirements of the SLBP and SLLP. All relevant information will be disseminated in a timely manner and maintained as publicly accessible, thereby supporting transparency, investor confidence, and market integrity. Specifically:</p> <ol style="list-style-type: none"> 1. The Issuer will provide annual disclosures detailing its performance against the selected KPI and SPT, including comparisons to the established baseline and the publication of any methodological adjustments or recalculations. This ensures traceability and consistency in performance monitoring over time. 2. An independent external verification certificate will be published on the Issuer's website each year, enabling stakeholders to validate the accuracy, completeness, and reliability of the reported sustainability performance. 3. All investor-relevant information—including updates on target progress, verification outcomes, and any material changes—will be communicated annually through the Issuer's website, ensuring continuous, transparent, and easily accessible reporting.

5. Verification

Ref.	Criteria	Requirements	Work Undertaken	BUREAU VERITAS Findings
5a	External Verification	Issuers should have its performance against each SPT for each KPI independently verified by a qualified external reviewer with relevant expertise, at least once a year and for each SPT trigger event.	Review of: <ul style="list-style-type: none"> - Brookfield India REIT Sustainability-Linked Finance Framework Discussion with Corporate Finance and ESG teams of Brookfield India REIT's management	<p>BUREAU VERITAS confirms that the trigger event(s) defined within the framework are fully aligned with the requirements of ICMA's Sustainability-Linked Bond Principles (SLBP) and the LMA's Sustainability-Linked Loan Principles (SLLP). The formulation of these trigger events demonstrates clear adherence to recognised market standards and ensures that performance outcomes are both transparent and accountable.</p> <p>Furthermore, BUREAU VERITAS concludes that the framework provides a clear, well-structured, and comprehensive explanation of the fallback mechanism. The approach outlines the procedures to be followed in the event of non-achievement or deviation from the SPT, ensuring predictability, transparency, and continued integrity of the sustainability-linked structure.</p>