VERIFICATION REPORT

BROOKFIELD INDIA REAL ESTATE TRUST(REIT)

POST ISSUANCE VERIFICATION SUSTAINABILITY LINKED BONDS (SLB)

ISSUED: DECEMBER 2025

Prepared by: Bureau Veritas India Private Limited (BVIL)

Location: Mumbai, India

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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 system s 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

VERIFICATION REPORT FOR SUSTAINABILITY-LINKED BOND ISSUED BY BROOKFIELD INDIA REIT DECEMBER 2025

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 verification report on:

i. up-to-date information on the performance of the selected KPI(s), including baselines where relevant and

ii. A verification report to the SPT, outlining the performance against the SPTs and the related impact, and timing of such impact, on the bond's financial and/or structural characteristics

The bonds were issued with clear and measurable sustainability ambitions, anchored in the Brookfield India REIT Sustainability-Linked Financing Framework, which was publicly disclosed in December 2025. The Framework was reviewed and assessed by an independent external verifier, reinforcing its robustness, credibility, and alignment with recognized market best practices.

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

To ensure full transparency, Brookfield India REIT promptly communicated the key terms and conditions of the transaction to the market through a material fact and complemented this disclosure with a dedicated announcement on its website. In addition, comprehensive information on the bonds is readily accessible through the Company's Annual Reports and Reference Forms, enabling investors and other stakeholders to clearly understand the sustainability commitments, performance expectations, and ongoing reporting approach.

Brookfield India REIT has established and continuously assesses ambitious Sustainability Performance Targets (SPTs) across the period 2020–2031, setting out a clear, long-term trajectory of improvement and measurable impact. These targets are designed to demonstrate sustained progress across priority environmental outcomes, including:

- KPI 1 - Water recycling Rate (%): strengthening responsible water stewardship across assets.
- KPI 2 - Renewable Energy: supporting the transition to a lower- carbon operating portfolio.

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

- An increase in portfolio-level water recycling rate to 60% by FY 2031, from a baseline level of 34% in FY 2020.
- The achievement of 100% renewable electricity consumption across the portfolio by FY 2031, representing a significant increase from less than 2% in FY 2020.

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

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

Responsibilities of the Management of 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 verification report is intended to inform Brookfield India REIT management and their stakeholders in the Bond as to whether the established criteria have been met, based on the information provided to us. In our work we have relied on the information and the facts presented to us by 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.

Note: The Water Recycling and Renewable Power KPIs are bond-linked metrics and are therefore required to undergo post-issuance verification. Bureau Veritas has independently verified KPI performance for the initial three-month reporting period from January 2026 through March 2026.

Basis of BUREAU VERITAS's Verification

We have adapted our Sustainability-Linked Bond Principles (SLBP) methodology, which incorporates the requirements of the SLBP, to create a Brookfield India REIT-specific Sustainability-Linked Bond (SLB) Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin BUREAU VERITAS's opinion. The overarching principle behind the criteria is that a Sustainability-Linked Bond should "provide an investment opportunity with transparent sustainability credentials". 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 Bond should clearly communicate its overall sustainability objectives, as set out in its sustainability strategy, and how these relate to its proposed SPTs. The KPI should be reliable, material to the ISSUER's core sustainability and business strategy, address relevant ESG challenges of the industry sector and be under management control.
- **Principle Two: Calibration of Sustainability Performance Targets (SPTs)**. The SPTs should be ambitious, meaningful and realistic. The target setting should be done in good faith and based on a sustainability improvement in relation to a predetermined performance target benchmark.
- **Principle Three**: **Bond Characteristics.** The Bond will need to include a financial and/or structural impact depending on whether the selected KPIs reach (or not) the predefined SPTs. The Bond documentation needs to require the definitions of the KPI(s) and SPT(s) and the potential variation of the SLB's financial and/or structural characteristics. Any fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner should be explained.
- **Principle Four: Reporting**. ISSUER should publish and keep readily available and easily accessible up to date information on the performance of the selected KPI(s), as well as a verification assurance report (see Principle 5) outlining the performance against the SPTs and the related

impact and timing of such impact on the Bond's financial and/or structural characteristics, with such information to be provided to those investors participating in the Bond at least once per annum.

- **Principle Five: Verification (post-issuance)**. The ISSUER should have its performance against its SPTs independently verified by a qualified external reviewer with relevant expertise, at least once per annum. The verification of the performance against the SPTs should be made publicly available.

Verification Work Undertaken

Our work involved a high-level, independent review of the information made available to us, with the understanding that all data and documentation were provided by 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 rigorous, well-informed, and credible assessment, we engaged with Bureau Veritas' real estate industry specialists, drawing on their deep sectoral knowledge and practical expertise throughout the review process. Their insights were applied across each stage of the evaluation to strengthen the quality and reliability of our conclusions.

This Verification Report constitutes the first post-issuance verification of Brookfield India REIT's sustainability-linked bond transaction and assesses compliance with the Sustainability Performance Targets established for selected Key Performance Indicators (KPIs).

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

Verification Procedure:

This Verification Report is underpinned by a comprehensive and balanced approach, designed to provide stakeholders with confidence in both performance outcomes and the robustness of related disclosures. Specifically, the review is based on:

i. Verification of progress against, and achievement of, the selected Sustainability Performance Targets (SPTs) defined in the Sustainability-Linked Financing Framework, ensuring consistency with the commitments made at issuance.

ii. An assessment of how performance across the selected indicators has been communicated, including the transparency and adequacy of external verification arrangements.

iii. An independent analysis of Brookfield India REIT'S documents, through structured desk-based research, to identify any material issues relevant to the issuer's overall sustainability profile.

The post-issuance verification was conducted based on a review of relevant information and documentation provided by Brookfield India REIT, including certain confidential information complemented by independent desk-based research. In addition, the assessment incorporated insights obtained through interviews (physically and virtual) with the teams responsible for the issuance of the financing and for business management, conducted in May 2026.

This combination of documentary evidence, independent research, and direct engagement was applied to support a reasoned and informed opinion on post-issuance performance and disclosure, consistent with the expectations set out in the SEBI and ICMA Sustainability-Linked Bond Principles.

The assessment process consisted of:

- Assessment of documentary evidence provided by Brookfield India REIT on the Bond 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.
- Performance of the assessment, including customer preparation, obtainment of evidence and assessment.
- Preparation of the conclusion of the assessment.
- Documentation of findings against each element of the criteria. Our verification statement as detailed below is a summary of these findings.

Findings and BUREAU VERITAS's Verification

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

The verification included i) checking whether the provisions of the SLBP were consistently and appropriately applied and ii) the collection of evidence supporting the review. BUREAU VERITAS's findings are listed below:

1. **Principle One: Selection of Key Performance Indicators (KPIs).** BUREAU VERITAS confirms that 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.

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.

3. **Principle Three: Bond Characteristics.** BUREAU VERITAS confirms that the financial characteristics of Bond issued under the framework are impacted based on KPI performance under SPTs, in line with SLBP.

4. **Principle Four: Reporting.** BUREAU VERITAS concludes that the framework will ensure that the required information, as outlined in SLBP, 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 bond under the framework.

Table 1: KPI Table

KPI	FY25 (Actual)	FY26 (Actual)	FY27E	FY28E	FY29E	FY30E	FY31E
Water Recycling Rate (%)	42	42	48	52	55	57	60
Renewable Power (%)	37	47	65	80	90	97	100

E-Estimated*

With respect to the reliability of the data presented by Brookfield India REIT, we note that the information used to monitor the sustainability performance targets is managed through the organization's ESG data management systems, aligned with industry standards.

On the basis of the information provided by Brookfield India REIT and the work undertaken, it is BUREAU VERITAS's limited level verification that the selected KPIs used for Sustainability Linked Bond issuance under 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 SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137).

Bureau Veritas verified that the targets relating to the selected KPIs proposed by Brookfield India REIT,as defined in the Sustainability Linked financing Framework (December 2025) and established in the bond documentation, have been assessed.

Bureau Veritas notes that the financial characteristics of the Sustainability-Linked Bond are linked to the achievement of the predefined Sustainability Performance Targets (SPTs), as specified in the bond documentation.

As per the agreed terms, performance against each KPI is assessed at defined SPT Observation Dates, occurring on 31 August of each financial year following the relevant SPT Observation Period. On each such date, the Issuer is required to provide an independent third-party verification certificate confirming its compliance status with respect to the applicable SPTs.

In the event of non-achievement of the defined SPTs for the relevant observation period, a Step-up Coupon Trigger Event is activated, resulting in an adjustment to the bond's financial characteristics in accordance with the terms of the instrument.

Based on the verification performed:

• KPI 1 (Water Recycling) is currently in progress and will be assessed at the relevant SPT Observation Dates; and

• KPI 2 (Renewable Energy) has been achieved for the period under review.

Any resulting impact on the bond's financial characteristics, including potential coupon adjustments, will be determined and applied in accordance with the timing and conditions set out in the bond documentation. To date, the Company has consistently met reporting and verification obligations set out in the Framework as confirmed through independent verification. It has also fully adhered to the commitments outlined in the bond documentation. A comprehensive assessment of this compliance is presented in Annexure 1.

For BUREAU VERITAS INDIA PVT. LTD. (BVIL)

Mumbai, 11th of May 2026

Dr. Apurva SRIVASTAVA
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About BUREAU VERITAS

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

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

ANNEXURE 1: VERIFICATION OF SUSTAINABILITY PERFORMANCE TARGET (SPT)

A. Water Stewardship Action Plan for advancing KPI -1 - Water Recycling Rate %

Based on its review of the information provided, Bureau Veritas concludes that Brookfield India REIT has established a well-defined and structured set of interventions to support the achievement of its water recycling targets. These initiatives are being systematically rolled out across assets and are expected to drive tangible improvements in operational performance and significantly enhance water reuse efficiency across the portfolio.

- Periodic water audits and expert-led assessments to identify additional opportunities for water conservation and circular use across properties.
- Strengthening of leakage and overflow management through routine inspections, preventive maintenance, and timely rectification of identified issues.
- Adoption of advanced cooling tower treatment systems (including chemical-free or SBR-based solutions) to reduce blowdown losses and increase reuse of treated water in HVAC operations.
- Deployment of IoT-enabled water submeters at floor and tenant levels to facilitate real-time monitoring, identification of abnormal consumption patterns, and detection of localized leakages.
- Increased utilization of RO reject water for applications such as landscaping, cleaning, cooling tower make-up, and flushing, thereby enhancing overall recycling rates.
- Transition of flushing systems to STP-treated water, reducing dependence on potable water sources.
- Continuous monitoring of STP operations and treated water quality, supported by timely corrective actions to maintain optimal efficiency and system performance.

B. KPI 2- Renewable Power %

Based on the review conducted, Bureau Veritas notes that Brookfield India REIT has proactively established a robust and structured renewable energy procurement framework aligned with, and supportive of, its decarbonization objectives.

Brookfield India REIT sources renewable energy through various mechanisms, including open access procurement, the Indian Energy Exchange (IEX), Discom green tariffs (REGO), and the purchase of International Renewable Energy Certificates (I-RECs), covering both common area and occupier energy consumption.

Bureau Veritas understands that the REIT follows a defined renewable energy procurement hierarchy, prioritizing direct and traceable renewable energy sourcing mechanisms over market-based instruments and certificates. The use of I-RECs is applied selectively to address residual electricity demand where direct renewable procurement is currently constrained.

Notes