LODHA DEVELOPERS LIMITED

ISO 14068-1 CARBON Neutrality Declaration

July 2026

Contents

Introduction

Lodha Developers Limited (Lodha) is one of India's leading real estate developers, known for creating high-quality residential and commercial spaces that define contemporary urban living. This Carbon Neutrality Report reflects Lodha's deep commitment to environmental stewardship and outlines the steps taken toward achieving a low-carbon future.

We achieved carbon neutrality in FY24 and FY25 for our operational footprint (Scope 1 and Scope 2 emissions). In FY25, Lodha also included select Scope 3 categories, where it has partial influence, in its Carbon Neutrality Boundary. The select categories are Category 2: Capital Goods, Category 3: Upstream Fuel & Energy Activities and Category 6: Business Travel.

We maintained carbon neutrality primarily by transitioning to renewable electricity and backed by a comprehensive emissions reduction strategy, including electrification, efficiency measures, and limiting scope 1 emissions. Residual Scope 1 emissions such as those from refrigerant leakages and fire safety-related CO_2, were addressed through the use of high-integrity carbon credits. Our use of non-renewable electricity was neutralised through IRECs and leading to zero market-based Scope 2 emissions.

Our FY26 carbon credit portfolio comprised high integrity and independently verified carbon credits retired on our behalf under internationally recognised standards, including Gold Standard and Verra VCS. The portfolio included a combination of carbon avoidance and removal projects sourced from India with recent vintages (2022 or later), reflecting our initial steps towards increasing the role of carbon removals while continuing to address residual emissions that remain technically or commercially challenging to abate. The selected projects included improved cookstove initiatives and regenerative agriculture activities, providing a balanced approach to climate mitigation and carbon sequestration. By sourcing all carbon credits from projects located within India, the environmental and social benefits generated by the portfolio remain closely aligned with the geography in which our emissions occur. In addition to climate benefits, the projects contributed to broader Sustainable Development Goals (SDGs), including improved livelihoods, sustainable agriculture, clean energy access, water stewardship and climate resilience.

Additionally, Lodha is also addressing select Scope 3 categories, where it has partial influence, by including it in its Carbon Neutrality Boundary. The select categories are Category 2: Capital Goods, Category 3: Upstream Fuel & Energy Activities and Category 6: Business Travel. These select Scope 3 emissions are offset using high-quality carbon credits. All other Scope 3 categories are presently excluded from the carbon neutrality boundary due to limited influence and remain part of long term decarbonization goals as per organizations SBTi validated targets.

GHG Quantification

The entity, Lodha Developers Limited and its subsidiaries as listed in the Annexure 4, has reported its greenhouse gas (GHG) emissions for the reporting period from 1st April 2025 to 31st March 2026, covering its operational and under-construction assets across all locations listed in Annexure 3, consistent with the operational boundary of the baseline from FY22. The GHG emissions assessment consistently follows GHG Protocol since the baseline year as it is recognized by leading international climate frameworks, including CDP, SBTi, and the UNFCCC. Our GHG emissions reporting follows the GHG Protocol Corporate Standard, which is broadly aligned with ISO 14064-1:2018 across Scope 1, Scope 2, and applicable Scope 3 Categories (1–8 and 11–13) as per 'Table C.2 – Comparison between ISO 14064-1:2018 and GHG Protocol Corporate Standard – Direct and indirect GHG emissions'. The GHG Protocol is also the foundational framework for India's mandatory BRSR reporting as required by SEBI. While ISO 14064-1:2018 includes Scope 3 Category 14 (franchise emissions) within Categories 1 and 2, this category is not applicable to our operations. Therefore, for all relevant emission categories, our reporting remains consistent with the requirements and intent of ISO 14064-1:2018. As we move forward, we will map the relevant ISO 14064- categories in our GHG emissions disclosures.

Details of the GHG emissions by scope are as follows:

- Scope 1 emissions include fuel usage in standby diesel generators, fuel for vehicles and construction equipment, and fugitive emissions from refrigerants used in air conditioners across site offices and operational buildings such as offices and malls.
- Scope 2 emissions include emissions from purchased grid electricity for commercial and construction operations.
- Scope 3: Includes indirect emissions from upstream and downstream activities such as purchased goods and services, capital goods, fuel- and energy-related activities, upstream/downstream transportation, waste generated in operations, business travel, employee commuting, use of sold products, and end-of-life treatment.

We are targeting carbon neutrality for Scope 1 and Scope 2 emissions, reflecting our full control over operational and asset emissions. The inclusion of select Scope 3 categories further strengthens our carbon management approach. The remaining Scope 3 emissions, arising from our supply chain (including hard-to-abate sectors) and customer energy usage follow a gradual decarbonization path, and lie largely outside our direct influence. Nonetheless, we collaborate closely with suppliers and customers, applying every tool at our disposal. Our ambition remains to reduce Scope 3 emissions by 51.6% by 2030, with a goal of carbon neutrality by 2050.

All abatement opportunities were implemented during the reporting period, there were no unabated GHG emissions in excess of residual GHG emissions for Scope 1 and 2 during the reporting period. Unabated emissions in these selected Scope 3 categories have been neutralized using high-quality carbon credits. The remaining emissions, which fall under the category of residual emissions for Scope 1 and 2cannot be eliminated at present due to market and technological limitations—such as the complete removal of standby diesel generators or he adoption of zero-GWP refrigerants, which are not yet commercially available in the Indian market.

No exclusions were made from the carbon footprint quantification of GHG emissions. We acknowledge inherent uncertainties in emission estimates, particularly from emission factors and activity data, which may affect reported values and trends. The

value chain details can be found on pages 32 of 373 of FY26 integrated report under section “Engaging with Stakeholders”.
Base year emissions shall be recalculated under the following circumstances:

- Changes in emission calculation methodology as per protocol, change of emission factors or
- Adjustments to operational boundaries, such as inclusion or exclusion of significant emission sources within LDL’s defined GHG inventory.

Boundary: operations of Lodha Developers across all global locations covering ten offices and forty-three project locations.

Carbon Neutrality Assessment

An independent limited assurance of the “Declaration of Achievement of Carbon Neutrality” for the period 1st April 2025 to 31st March 2026 was conducted by DNV Business Assurance India Pvt. Ltd., in accordance with ISO 14064-3:2018 and ISO 14068-1:2023. The assurance statement, dated 28th July 2026, is provided at the end of this report.

Carbon Management Plan

Scope of GHG emissions	Emissions details, FY2022 (base year)	Emissions details, FY2026	Targets (validated by SBTi)	Emissions reduction strategy/levers	FY26 Progress
Scope 1	Scope 1: 1,135 tCO2e Scope 2: 14,277 tCO2e Scope 1 and 2 emissions: 15,412 tCO2e	Scope 1: 2,072 tCO2e Scope 2: 0 tCO2e Scope 1 and 2 emissions: 2,072 tCO2e Combined Scope 1+2 emissions reduced by 86.55% (15,412 to 2,072 tCO2e), and	**Near Term:** - Reduce absolute scope 1 and 2 GHG emissions 97.9% by FY2028 from a FY2022 base year. **Long Term:** Maintain at least 97.9% absolute scope 1 and 2 GHG emissions reductions from FY2028 through FY2050 from a FY2022 base year.	Fast-track electrification at new sites to reduce diesel generator use. EV transition for company-owned vehicles. Low-GWP chillers (R514A) in new buildings and retrofitting existing ones. Room AC upgrades to R32, followed by low-GWP HFO refrigerants as they become available	**Scope 1 – Fuel & Fleet:** 100% sites electrified with secured grid connections; reducing construction activities during pre-planned power outages coordinated by service providers. Combined, these initiatives reduced diesel consumption from 261,942 litres (FY25) to 220,078 litres (FY26), avoiding ~110 tCO2e. **Scope 1 – Refrigerants:** Our Scope 1 refrigerant-related emissions decreased from 2,470 tCO$_2$e in FY25 to 1,354 tCO$_2$e in FY26, representing a 45.2% year-on-year reduction.
Scope 2				Transition to renewable electricity through on-site, off-site and renewable energy certificates.	Achieved 100% renewable electricity in FY26, sourcing 34,423 MWh via green tariff/PPAs (up from 28,988 MWh in FY25) and 6,628 MWh via I-RECs, supported by 698.5 kWp of on-site solar and 5,000 kWp of group captive open-access PPAs.

Scope of GHG emissions	Emissions details, FY2022 (base year)	Emissions details, FY2026	Targets (validated by SBTi)	Emissions reduction strategy/levers	FY26 Progress
Scope 3	7,84,830 tCO2e Emissions intensity: 1.4167 tCO2/sqm of area developed	13,18,845 tCO2e Emissions intensity: 0.9702 tCO2/sqm of area developed Scope 3 emission intensity reduced by 31.5% (1.4167 to 0.9702 tCO2e/sqm).	**Near Term:** Reduce scope 3 GHG emissions 51.6% per square meter of area developed by FY2030 from a FY2022 base year. **Long term:** Reduce scope 3 GHG emissions 97.9% per square meter of area developed by FY2050 from a FY2022 base year.	***Category 1*** : Use of low-carbon materials (e.g., green concrete, recycled metals), efficient design, and circular supply chains with optimised, low-impact production. ***Category 2:*** Adopt low-carbon materials and promote circular design. ***Category 3:*** Minimize upstream emissions through fuel efficiency and increased renewable energy procurement. ***Category 4:*** Prioritize local sourcing and collaborate with suppliers to shift to cleaner transport modes. ***Category 5:*** Maximize on-site reuse and recycling to reduce construction and operational waste emissions. ***Category 6:*** Opt for lower-emission travel options through airline and fleet partnerships. ***Category 7:*** Encourage EV use and public transport adoption through employee engagement and incentives. ***Category 8:*** Structured tenant engagement, green lease advocacy, and energy-efficient fit-out interventions where feasible. ***Category 11:*** Reducing energy use via passive design, efficient equipment, customer awareness, and enabling renewable energy adoption. ***Category 12:*** Design for recyclability and educate end-users to enable responsible disposal. ***Category 13:*** Support renewable energy transition and energy efficiency in leased downstream assets.	***Category 1:*** Embodied carbon (EC) coefficient reduced from 424 kgCO_2e/sqm (base year) to 383 kgCO_2e/sqm, reflecting a 10% reduction through low-carbon material adoption. ***Category 3:*** 100% electricity in FY25 sourced from renewable sources including 84% sourced directly from the grid. ***Category 4:*** 90% geo mapped materials and services locally sourced ***Category 5:*** More than 95% waste reused and recycled. ***Category 11:*** Residential energy use intensity reduced from 47 to 43.94 kWh/sqm/year (7% reduction). Commercial office energy use intensity reduced from 140 to 90 kWh/sqm/year (35% reduction).

Notes:

1. Details of GHG emission reductions from the baseline year to the current reporting period are also provided in the Integrated Report (FY2025–26), page 81 of 373.
2. Chillers using R514A (GWP 2) now account for 38.24% of total chiller capacity. ~35% of room ACs shifted from R22/R410A to R32.
3. The emission factors for fuel are taken from the DEFRA (Department for Environment, Food and Rural Affairs) 2025 database.
4. The emission factors for refrigerants are sourced from IPCC Sixth Assessment Report, 2024 (AR6).
5. The emission factor considered for non-renewable purchased electricity is 0.710 tCO2e/MWh (as per CEA CO2 baseline database V21)
6. Scope 3 Categories Covered Above are Category 1: Purchased Goods and Services, Category 2 Capital Goods, Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or 2), Category 4: Upstream Transportation and Distribution, Category 5: Waste Generated in Operations, Category 6: Business Travel, Category 7: Employee Commuting, Category 8: Upstream Leased Assets, Category 11: Use of Sold Products, Category 12: End-of-Life Treatment of Sold Products and Category 13: Downstream Leased Assets. Out of these, Categories 2, 3 and 6 are part of the carbon neutrality declaration/scope. Scope 3 Categories 9 (Downstream Transportation and Distribution), 10 (Processing of Sold Products), 14 (Franchises), and 15 (Investments) are not quantified, as they are not applicable to Lodha Developers Limited's business model and operations as a real estate developer.

Carbon Neutrality Pathway and Long-Term Commitment

Lodha Developers Limited is committed to becoming a net-zero company by 2050, in line with its science-based targets validated by the Science Based Targets initiative (SBTi). The near-term target for FY2030 and the long-term net-zero target for FY2050 are aligned with a 1.5°C decarbonization pathway and are disclosed in the Integrated Report (FY2025–26) on page 42 of 314 and SBTi's portal.

Carbon offsets and IRECS details:

(A) Carbon offsets to be retired = Total Scope 1 GHG emissions and Scope 3 GHG emissions (for Category 2, 3 and 6) for period 1st April 2025 to 31st March 2026 by Lodha Developers Limited after GHG mitigation activity = 8,128.70 tCO2e

S.No.	Project Title	Quantity (tCO2e)	Project Type	Serial / Certificate Reference	Retirement Date	Year of issuance
1	GS12570 - Building a Sustainable World: Cookstove Distribution Program	1,100	Cookstove / household energy efficiency	GS1-1-IN-GS12570-16-2024-28704-6801-7900	01/07/2026	2024
2	GS12570 - Building a Sustainable World: Cookstove Distribution Program	6,800	Cookstove / household energy efficiency	GS1-1-IN-GS12570-16-2024-28704-1-6800	01/07/2026	2024
3	Regenerative Agriculture In Rice-Wheat-Maize System For Income Generation	700	Agriculture / soil carbon	19245-933245020-933245719-VCS-VCU-1491-VER-IN-14-2590-01012022-31052022-0	03/07/2026	2022

(B) IRECS purchased = Total non-renewable electricity consumption for period 1st April 2025 to 31st March 2026 by Lodha Developers Limited after GHG mitigation activity = 6,627.67 MWh
Please refer Annexure 2 for the I-RECs details. These certificates can be viewed online here using verification key 5 9 1 6 0 7 6 7.

Device	Country	Energy Source	Technology	Commissioning Date	From Certificate ID	To Certificate ID	Quantity (MWh)	Issuer
Illupuli Solar Plant 10MW - 0069	India	Solar	PV, Ground-mounted	2025-03-30	0000-0226-0701-0834.000000	0000-0226-0701-1856.806448	1,022.806449	ICX Private Limited
Illupuli Solar Plant 10MW - 0069	India	Solar	PV, Ground-mounted	2025-03-30	0000-0226-0701-1856.806449	0000-0226-0701-2856.806448	1,000.000000	ICX Private Limited
N. R. Wires Pvt. Ltd.	India	Solar	PV, Ground-mounted	2021-09-06	0000-0226-5271-8454.000000	0000-0226-5272-0541.092479	2,087.092480	ICX Private Limited
N. R. Wires Pvt. Ltd.	India	Solar	PV, Ground-mounted	2021-09-06	0000-0226-5133-1871.000000	0000-0226-5133-3485.882188	1,614.882189	ICX Private Limited
Orchid Laminates Pvt. Ltd.	India	Wind	Onshore	2021-03-30	0000-0226-1449-5981.000000	0000-0226-1449-6956.218881	975.218882	ICX Private Limited
						Subtotal - I-RECs Redeemed (MWh)	**6,700.000000**	

Avoidance of Adverse Environmental and Social Impacts

As part of our carbon neutrality approach, Lodha Developers Limited has taken steps to ensure that no significant adverse environmental or social impacts arise from the implementation of our GHG reduction measures or the procurement and use of carbon offsets and IRECs. All carbon credits retired to address residual Scope 1 emissions and Scope 3 Category 2, Category 3 and Category 6 were sourced from independently verified projects under VERRA and Gold Standard, with appropriate safeguards in place for community well-being and ecological integrity. The selection process considered co-benefits, traceability, and additionality.

Similarly, our transition to renewable electricity through IRECs or Power Purchase Agreements (PPA) and both are verified for not resulting in environmental degradation, community displacement, or ethical concerns. We remain committed to ongoing due diligence in evaluating both technological and market-based abatement solutions, ensuring alignment with the principles of ISO 14068-1:2023, particularly Clause 4.9.

Nature of GHG Removals and Rationale

Lodha Developers Limited does not currently undertake any GHG removal activities within the boundary of the subject (e.g., on-site biological, chemical, or physical removal processes). Residual GHG emissions are addressed entirely through the retirement of externally verified carbon offset credits, as detailed in the Carbon Offsets and IRECS section of this report. Offset credits retired to address residual emissions in FY26 comprise two project types: (i) household energy efficiency (cookstove distribution) credits registered under the Gold Standard, an avoidance-type credit that reduces reliance on non-renewable biomass and carries strong community co-benefits; and (ii) regenerative agriculture / soil carbon sequestration credits verified under VCS (Verra), a removal-type credit selected for its direct GHG removal characteristics. Both project types were selected based on additionality, permanence, traceability, and community co-benefits, consistent with the safeguards outlined under "Avoidance of Adverse Environmental and Social Impacts”.

Activities Foreseen to Maintain and Enhance GHG Removals

Lodha Developers Limited intends to continue offsetting residual emissions in future reporting periods through a combination of avoidance-type credits (e.g., Gold Standard-registered cookstove and household energy efficiency projects) and removal-type credits (e.g., Verra-registered soil carbon sequestration projects), sourced from independently verified, registry-accredited projects. The Company will also evaluate opportunities to increase the share of removal-type credits within its offset portfolio over time, in line with the continual improvement principle under ISO 14068-1 Clause 5.2, which favours reductions and removals over offsetting where feasible.

Climate Governance

At Lodha Developers Limited (Lodha), sustainability is integral to our core business strategy. Our leadership is fully committed to achieving and maintaining carbon neutrality as part of our long-term journey to become a net-zero company by 2050, as per the targets validated by SBTi. This Carbon Neutrality Report marks a key milestone of carbon neutrality in Scope 1,2 and Scope 3 Category 2, Category 3 and Category 6.

This commitment reflects our recognition of climate change as a material business risk and societal priority. We view decarbonization not only as an environmental obligation but also as an opportunity to future-proof our operations, enhance efficiency, and lead responsible urban development.

The initiative is led by the Head of ESG, reporting to the Managing Director of the company with an oversight from the board ESG committee. The Head of ESG and the sustainability team is responsible for implementing and overseeing our roadmap, in coordination with teams comprising leaders from design, operations, engineering, procurement, and finance. This governance structure ensures that climate objectives are embedded in day-to-day decision-making and capital allocation.

We are committed to transparency, continuous improvement, and accountability in all aspects of our climate action. As we move forward, we will ensure robust monitoring, timely disclosures, and stakeholder engagement to ensure our carbon neutrality goals remain viable and impactful.

A. Abdullah

Aun Abdullah
Head of ESG
Lodha Developers Limited

Annexure 1 – Year on year Scope 1, 2 and 3 absolute emissions and emissions intensity

Scope 1 and 2 emissions:

Parameter	Unit	FY22	FY23	FY24	FY25	FY26	Covered in Carbon Neutrality claim
Scope 1 emissions	tCO2e	1,135	1,588	2,232	3,180	2,072	Yes
Scope 2 market-based emissions	tCO2e	14,277	8,362	2,186	0	0'	Yes
Scope 2 location-based emissions	tCO2e	16,375	19,910	22,768	24,446	29,146	-
Scope 1 and 2 market-based emissions	tCO2e	15,412	9,950	4,418	3,180	2,072	Yes
Scope 1 and 2 market-based emissions intensity''	tCO2e/sqft of area developed	0.0026	0.00116	0.00038	0.00022	0.00014	-
Scope 1 and 2 market-based emissions intensity reduction from base year	%	-	35.44%	71.33%	79.37%	85%	-

'Scope 2 market-based emissions for FY26 before offsets were 4,705.65tCO_2e

''Scope 1 and 2 emissions intensities can be referred from FY25, FY24 and FY23 integrated reports on page 219, 215 and 106 respectively.

Notes:

a) Calculation of Scope 1 GHG emissions: The emission factors for fuel are sourced from the DEFRA (Department for Environment, Food and Rural Affairs) 2025 database. The emission factors for refrigerants are sourced from IPCC Sixth Assessment Report, 2024 (AR6).

b) Calculation of Scope 2 GHG emissions: The emission factor considered for non-renewable purchased electricity is 0.710 tCO2e/MWh, as per CEA CO2 baseline database, version 21.0.

Scope 3 emissions:

Parameter	Unit	FY22	FY23	FY24	FY25	FY26	Covered in Carbon Neutrality claim
Scope 3 emissions	tCO2e	7,84,830	8,58,074	10,85,865	13,80,389	13,18,845	-
Category 1: Purchased goods and services	tCO2e	2,28,339	3,29,847	4,37,218	5,65,054	5,20,354.73	No
Category 2: Capital goods	tCO2e	2800	2800	2800	1642	2,619.35	Yes
Category 3: Fuel- and Energy-Related	tCO2e	4463	5072	5200	818	1,076.37	Yes
Category 4: Upstream transport	tCO2e	1595	1804	2548	3025	3,063.29	No

Parameter	Unit	FY22	FY23	FY24	FY25	FY26	Covered in Carbon Neutrality claim
Category 5: Waste	tCO2e	-	0	57	14	9.69	No
Category 6: Business travel	tCO2e	253	878	351	2074	2,361.11	Yes
Category 7: Employee commuting	tCO2e	2264	2294	4770	4819	11,763.90	No
Category 8: Upstream leased assets	tCO2e	-		-	21	215	No
Category 9: Downstream transport	tCO2e	-		-	0	-	No
Category 10: Processing of sold products	tCO2e	-		-	0	-	No
Category 11: Use of sold products	tCO2e	5,39,213	5,07,413	6,24,977	7,93,116	7,67,296.87	No
Category 12: End-of-life treatment of sold products	tCO2e	736	1818	2475	5193	5,332.11	No
Category 13: Downstream leased assets	tCO2e	5167	6148	5471	4614	4,752.22	No
Category 14: Franchises	tCO2e	-	-	-	0	-	No
Category 15: Investments	tCO2e	-	-	-	0	-	No
Scope 3 emissions intensity''	tCO2e/sqm of area developed	1.42	1.07	1	1.03	0.97	-
Scope 3 emissions reduction from base year	%	-	24.29%	29.61%	27.36%	31.00%	-

'' Scope 3 emissions intensity can be referred on page 85 and 89 of FY25 integrated report, page 85 of FY24 integrated report and page 2 of the ESG factbook. Emission intensities for FY24 and FY25 can be found on IR FY25 on page 46 of 346.

Notes:
a) Absolute Scope 3 GHG emissions increased from 784,830 tCO2e in FY2022 (baseline) to 1,318,845 tCO2e in FY2026, primarily driven by the significant growth in area developed by the Company over this period, consistent with the Company's business expansion. As absolute Scope 3 emissions inherently scale with construction volume, the Company tracks and reports Scope 3 performance on an intensity basis — emissions per square meter of area developed — to reflect genuine decarbonization progress independent of business growth. On this basis, Scope 3 emission intensity reduced by 31.5%, from 1.4167 tCO2e/sqm (FY2022) to 0.9702 tCO2e/sqm (FY2026).
b) Calculation of Scope 3 GHG emissions: For Category 1, 2, 3, 4, 5, 6, 7, 11, 12 and 13 as per GHG Protocol. Category 1 and 4 emissions are estimated using life cycle analysis data. Category 2 & 8 emissions are estimated following the spend-based method. Category 3, 5, 6, and 7 emissions are estimated using the DEFRA 2025 conversion factors. Category 11 emissions are estimated using relevant Energy Performance Index (EPI) derived by Lodha's Energy Assessments & Life cycle emissions relevant only for the area developed in FY26. Category 12 emissions are calculated from using the Total Area developed by the

company during FY 26 and its relevant Emissions derived by Lodha's Operation & Life cycle Assessments. Category 13 emissions are estimated using electricity consumption in the assets and the grid emission factor from the CEA version 21.0 database.

Annexure 2 – List of subsidiaries

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding /subsidiary / associate companies/ joint ventures (A)	Indicate whether holding/ subsidiary / associate/ joint venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sambhavnath Infrabuild and Farms Private Limited	Holding company	-	No
2	Bellissimo Developers Private Limited	Subsidiary	100%	No
3	Bellissimo Digital Infrastructure Development Management Private Limited	Subsidiary	100%	No
4	Bellissimo Digital Infrastructure Investment Management Private Limited	Subsidiary	100%	No
5	Bellissimo Finvest Private Limited	Subsidiary	100%	No
6	Bellissimo In City FC Mumbai 1 Private Limited[1]	Subsidiary	100%	No
7	Bellissimo Induslogic Bengaluru 1 Private Limited	Subsidiary	100%	No
8	Bellissimo Infratech Private Limited	Subsidiary	80%	No
9	Corrisance Developers Private Ltd	Subsidiary	100%	No
10	Cowtown Infotech Services Limited	Subsidiary	100%	Yes
11	Digirealty Technologies Private Limited	Subsidiary	100%	Yes
12	G Corp Homes Private Limited	Subsidiary	100%	Yes
13	Goel Ganga Ventures India Private Limited	Subsidiary	100%	Yes
14	Janus Logistics and Industrial Parks Private Limited[1]	Subsidiary	100%	No
15	National Standard (India) Limited	Subsidiary	73.94%	Yes
16	Noverra Hospitality Private Limited	Subsidiary	100%	Yes
17	One Box Warehouse Private Limited[1]	Subsidiary	100%	No
18	Opexefi Services Private Limited[1]	Subsidiary	100%	No
19	Palava Induslogic 2 Private Limited[1]	Subsidiary	100%	No
20	Palava Induslogic 4 Private Limited[1]	Subsidiary	100%	No
21	Roselabs Finance Limited	Subsidiary	74.25%	No
22	Sanathnagar Enterprises Limited	Subsidiary	72.70%	Yes
23	Siddhivinayak Realties Private Limited	Subsidiary	100%	No
24	Simtools Private Limited	Subsidiary	48.48%	Yes
25	Thane Commercial Tower A Management Private Limited	Subsidiary	100%	No
26	V Hotels Limited	Subsidiary	100%	No

Note: 1 – Considered as joint ventures under IND AS

INDEPENDENT ASSURANCE STATEMENT

Introduction

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the management of Lodha Developers Limited (formerly known as Macrotech Developers Limited & Corporate Identity Number L45200MH1995PLC093041, hereafter referred to as 'Lodha Developers' or 'the Company') to carry out an independent assurance of company's "*Carbon Neutrality Declaration*" report in line with the ISO14068-1:2023 standard, for the period of 01st April 2025 to 31st March 2026. Lodha Developers' report captures the GHG emissions inventory for the selected period, along with the corresponding carbon management plan that has been implemented to neutralize the actual GHG emissions that occurred during the reporting period.

Assurance Standards:

This assurance engagement has been carried out in accordance with ISO 14064-3:2018- *Specification with guidance for the verification and validation of greenhouse gas statements*; and ISO 14068-1:2023 *Climate change management –Transition to net zero –Part 1- Carbon neutrality*. DNV has carried out a limited level of assurance.

Reporting Criteria:

Lodha Developers has reported its GHG emission data (as reported in the Carbon Neutrality Declaration) on an "operational control" basis for all global locations, which includes 43 project locations & 09 offices in India and 1 office in Dubai, which has been calculated in bespoke spreadsheets based on:

a) GHG Protocol – A Corporate Accounting and Reporting Standard[1].
b) GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, for selected categories of Scope 3 (indirect) emissions.
c) ISO 14068-1:2023 Climate change management –Transition to net zero –Part 1- Carbon neutrality.

Lodha Developers is responsible for the collection, analysis, aggregation, and presentation of data and information in the spreadsheet, including information related to the Carbon management plan to achieve carbon neutrality claims. The company provided the information in Lodha Developers' Carbon Neutral Declaration report covering the details of GHG emissions, i.e., Scope 1, Scope 2, and selected categories of Scope 3 (2, 3 & 6).

Scope, Boundary and Limitations

Scope:

The engagement scope covers providing a limited assurance of the Company's *Carbon Neutrality* claims for the global locations, which includes 43 offices & 09 project locations in India and 1 office in Dubai under Lodha Developers' operational control for the period from "*01st April 2025 to 31st March 2026"* including assessment of GHG emissions, reductions, renewable energy, and carbon offsets. It also includes evaluation of systems, processes, and controls established to maintain carbon neutrality for the commitment period from *01st April 2026 to 31st March 2050*.

The 'Carbon Neutrality Declaration' report details the following:

- GHG (Scope 1, Scope 2 & and selected categories of Scope 3) emissions data for Lodha Developers from various operational activities across all global locations (owned and leased).
- The boundary of assessment includes:
    - Scope 1 (Direct) emissions comprising:
        a) Stationary combustion (Diesel) in Commercial & Construction activities.
        b) Mobile combustion (Diesel, Petrol, CNG, Lube, Turbojet) by fleet (owned and fully leased).
        c) Fugitive emissions by use of refrigerants.
        d) Fugitive emissions by CO_2 release due to the use of fire extinguishers.
    - Scope 2 (Indirect) emissions[2] comprising of: emissions due to the use of electricity purchased from the grid.
    - Scope 3 (Other Indirect) emissions comprising:
        a) Capital goods (Category 2),
        b) Fuel- and energy related activities, not included in scope 1 or scope 2 (Category 3),
        c) Business travel (Category 6).

[1] As per ISO 14068-1:2023, Section 7.1, organizations may define their scope and boundary using ISO 14064-1 or other consistent frameworks. Lodha Developers have adopted GHG Protocol Corporate Standard for their carbon neutrality target in FY 2025-26, which is broadly aligned with ISO 14064-1:2018 across Scope 1, Scope 2, and applicable Scope 3 Categories (1–8 and 11–13) as per 'Table C.2 – Comparison between ISO 14064-1:2018 and GHG Protocol Corporate Standard – Direct and indirect GHG emissions'. Therefore, for all relevant emission categories, their reporting remains consistent with the requirements and intent of ISO 14064-1:2018.

[2] Lodha Developers has incorporated market-based approaches in calculating its Scope 2 GHG emissions and has utilized I-RECs, RE (green tariff), carbon credits /offset certificates as part of its emission reduction strategies to achieve carbon neutrality for FY 2025-26.

Boundary:

The boundary for the engagement covers the performance of Lodha Developers' operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of a limited level of assurance covers the operations of Lodha Developers across all global locations, covering ten offices and forty-three project locations.

Limitation:

The assurance scope has considered the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in the evaluation or assessment of any financial data/performance of the company.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Carbon Neutrality Declaration report, FY 2025-26.
  These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to the mapping of Lodha Developers' Carbon Neutrality Declaration with reporting frameworks other than those specifically mentioned.
- Aspects of the 'Carbon Neutrality Declaration' report that fall outside the mentioned scope and boundary are not subject to assurance.
- The assurance engagement does not include a review of legal compliance. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- Out of 15 categories, Lodha Developers has reported 3 categories[3] of Scope 3 (2, 3, & 6) GHG emissions for Carbon Neutrality Achievement for the period *01st April 2025 to 31st March 2026*.

Responsibility of the Company:

Lodha Developers is responsible for the collection, analysis, aggregation and presentation of data and information related to its GHG assertions based on methodologies defined in frameworks and standards such a) GHG Protocol- A Corporate Accounting and Reporting Standard, b) GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting, and c) ISO 14068-1:2023 Climate change management —Transition to net zero —Part 1- Carbon neutrality.

DNV's responsibility:

Our responsibility for performing this work is to the Management of the Company only and in accordance with the scope of work agreed with the Company; however, this statement represents our independent opinion. The assurance engagement is based on the assumption that the data and information provided to us are complete, sufficient, and true. The assurance is limited to the information and data made available to us at the time of the assessment. DNV has not independently verified all underlying source data and has relied upon information provided by the Company, its personnel, and relevant third parties. Any projections, forward-looking statements, or commitments, including those relating to the maintenance of carbon neutrality, are subject to inherent uncertainties, external dependencies, and factors beyond our control, and are explicitly excluded from the scope of our assurance. We disclaim any liability or co-responsibility for any decision a person or entity would make based on this verification statement. No external stakeholders were interviewed as part of this verification engagement.

The assurance work was carried out during May 2026- July 2026 by a team of qualified sustainability and GHG assessors.

Assurance Methodology

We planned and performed our assurance work to obtain the evidence we considered necessary to provide a limited level of assurance for GHG emissions data covering Scope 1, Scope 2, and selected categories of Scope 3 emissions, while adopting a risk-based approach towards the selection of samples for assessing the robustness of the underlying data management system, information flow, and controls. We carried out the following activities:

- Desk review of Scope 1(Direct), Scope 2 (Indirect), and Scope 3 (Other Indirect) GHG emissions, activity, and associated data for the period of 1st April 2025 to 31st March 2026 captured in bespoke spreadsheets.
- Review of the Company's GHG data management and accounting processes used to generate, aggregate, and report the GHG data, as well as assessment of the completeness, accuracy, and reliability of the data.
- Reviews of the GHG data aggregation system in place, including forms and formats, assumptions, as well as associated emission factors and calculation methodologies.

[3] Lodha Developers maintained its carbon neutrality boundary unchanged from the previous reporting year and included selected categories of Scope 3 (2, 3, & 6) GHG emissions within its Carbon Neutrality Declaration for FY 2025-26, where they have partial influence. Other Scope 3 categories, including supply chain emissions and customer energy-use emissions, are excluded from their current carbon neutrality claim due to the Company's limited direct influence; however, these emissions remain within the scope of Lodha's long-term decarbonization strategy and targets. Lodha Developers has achieved a considerable reduction in its Scope 3 emissions intensity compared to the FY2022 baseline, demonstrating continued progress in managing and decarbonizing its value chain emissions.

- Review of defined "Carbon management plan" and its implementation timelines aligned with their "Declaration of commitment to Carbon Neutrality".
- Onsite visits to the corporate office and selected sites, remote verification in India as listed out in Annexure II for verifying the identified activities and GHG emission sources and related evidence at the site level on a sample basis.
- Interaction with key managers and data owners to review data systems related to the GHG inventory, including review of sources for emission factors considered and assumptions used for calculation methodology.
- Sampling of activity data for verification in-line with the requirements for a limited level of assurance.

Appropriate documentary evidence was obtained to support our conclusions on the information and data verified. Where such evidence could not be collected due to the sensitive nature of the information, our team verified the same with the relevant authority at the site.

Conclusion

Based on the procedures performed and evidence obtained for a limited assurance assessment, nothing has come to our attention to suggest that the Company's Carbon Neutrality Claims, as presented in their 'Carbon Neutral Declaration' report for Financial Year 2025-26, do not adhere to the requirements of ISO 14068-1: *Climate change management –Transition to net zero –Part 1- Carbon neutrality*. During the course of the verification, certain data inaccuracies were identified, primarily due to transcription, interpretation, and aggregation errors; these were subsequently corrected by the Company.
In our opinion, the GHG emissions associated with Lodha Developers Limited's global locations, which include 43 project locations & 09 offices in India and 1 office in Dubai (owned, subsidiaries & joint ventures), are Carbon Neutral for the period *01st April 2025 to 31st March 2026.*

DNV's Competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies, 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 DNV Code of Conduct during the verification engagement and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability and GHG assurance professionals. DNV was not involved in the preparation of any statements or data except for this Assurance Statement. DNV maintains complete impartiality toward Lodha Developer's internal stakeholders interviewed during the assurance process. DNV did not provide any services to Lodha Developers or its subsidiaries in the scope of assurance during *01st April 2025 to 31st March 2026* that could compromise the independence or impartiality of our work.

Purpose and Restrictions on Distribution and Use

This verification statement, including our conclusion, has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

For **DNV Business Assurance India Private Limited,**

Banik, Goutam — Digitally signed by Banik, Goutam Date: 2026.07.28 09:09:43 +05'30' Goutam Banik Lead Auditor DNV Business Assurance India Private Limited, India.	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2026.07.28 12:47:55 +05'30' Anjana Sharma Assurance Reviewer DNV Business Assurance India Private Limited, India.
Auditors: Mohanakrishnan R, Thyagaraj Subbarayan, Sudharshan K, Syed Rameez	

28th July 2026, Bangalore, India.

Annexure I

Verified GHG Emission Data for FY 2024-25

Scope	Source	Activity	Carbon Neutrality Inventory (tCO_2e) from *01st April 2024 to 31st March 2025*	Inclusion/ Exclusion
Scope 1	Stationary combustion	Diesel DG Sets	586	Included
	Refrigerant	HFC Gas	1,354	
	CO_2 extinguisher	Fire Extinguisher	1	
	Mobile combustion	Company-owned vehicle	131	
Total GHG emissions of Scope 1 (tCO_2e), round up			**2,072**	
Scope 2	Electricity	Location-Based Emission	29,146	
		Market-Based Emission **	0	Included
Total GHG emissions of Scope 2 (tCO_2e) market-based			**0**	
Scope 3	Category 2: Capital Goods	Spent Based	2,619	Included
	Category 3: Fuel & Energy Related Activities	Fuel- and energy-related activities WTT of Fuels Consumed	170	Included
		Fuel- and energy-related activities - T&D Losses in Indian Sites	907	Included
	Category 6: Business Travel	Distance	2,361	Included
Total GHG emissions of Scope 3 (tCO_2e) from the selected categories are part of the carbon neutrality claim			**6,057**	
Total GHG emissions by Lodha Developers (tCO_2e), including Scope 2-market based			**8,129**	

Note 1: Calculation of Scope 1 GHG emissions is based on factors and equations considered from the Greenhouse Gas Protocol –A Corporate Accounting and Reporting Standard (Revised edition) published by World Business Council for Sustainable Development, net calorific values and fuel density information sourced from the Intergovernmental Panel on Climate Change's (IPCC 2006 guidelines for National Greenhouse Gas Inventories- Volume 2), the Global warming potential (GWP) values from IPCC Sixth Assessment Report, 2020 (AR6), DEFRA: Greenhouse gas reporting: conversion factors 2025.

*** Note 2: Electric power supplied to the Organization by the state-owned grid, respectively to the location of the organization's facilities: emissions from green power, which are sourced through Green TARIFF from the Grid, the Onsite Renewable energy generated & Consumed by the Organization, and the Energy Attribute Certificates (I-RECs) purchased for Offset the residual Non-Renewable Grid Electricity have been considered as "zero" under Market-Based Emissions. Refer to Tables 1.2 & 1.3 for further details.*

Note 3: Calculation of Scope 2 GHG emissions under location-based emissions is based on the emission factors from India: Central Electricity Authority, V21.0.

Note 4: Scope 3 emissions for the Capital Goods category are based on US EPA Supply Chain EEIO and spend-based emission intensities.

Note 5: Calculation of Scope 3, category 2- GHG emissions for Well-to-tank emissions in "Fuel & energy related Activities" is based on factors and methods in DEFRA: Greenhouse gas reporting: conversion factors 2025.

Note 6: Calculation of Scope 3, category 3- GHG emissions is based on the % T&D losses of the Indian Grid is based on the values published by CEA in its Executive Summary on Power Sector, February-2026 (https://cea.nic.in/wp-content/uploads/executive/2026/02/Executive_Summary_February_2026_Actual.pdf)"

Note 7: Calculation of Scope 3, category 6- Business travel is based on factors and methods in DEFRA: Greenhouse gas reporting: conversion factors 2025.

DNV

Carbon Offsets Details

Scope 1+3

Carbon Offset to be Retired = Total GHG emissions (reported Scope 1 and Scope 3 emissions for period 01st April 2025 to 31st March 2026) by Lodha Developers - GHG mitigation activity

= 8,129 - 0 tCO_2e

Carbon Offset to be Retired = 8,129 tCO_2e

Table 1.1 – Emission offsets details for Scope 1+3

Total GHG Emissions Reported	**UoM**	**Emissions (tCO_2e)**	**Offsets Purchased (tCO_2)**	**Type of Offset - Carbon Credits**	**Details of Carbon Credits Purchased**				
					Project Name	**ID (Verified Carbon Standard /GS)**	**VER/VCU Serial Number**	**Vintage range**	**Date of retirement**
Scope 1 Emissions Scope 3 Emissions	tCO_2e tCO_2e	2,072 6,057	1,100	Energy Efficiency - Domestic	Building a Sustainable World: Cookstove Distribution Program	12570	GS1-1-IN-GS12570-16-2024-28704-6801-7900	2024	01/07/2026
			6,800	Energy Efficiency - Domestic	Building a Sustainable World: Cookstove Distribution Program	12570	GS1-1-IN-GS12570-16-2024-28704-1-6800	2024	01/07/2026
			700	Agriculture Forestry and Other Land Use	Regenerative Agriculture In Rice-Wheat-Maize System For Income Generation	2590	19245-933245020 - 933245719 -VCS-VCU-1491-VER-IN-14-2590-01012022-31052022-0	01/01/202 to 31/05/2022	03/07/2026
Total	**tCO_2e**	**8,129**	**8,600**						
Lodha Developers has retired a total of 7,900 VERs & 700 VCUs for the reporting year 2025-26 to achieve carbon neutrality against its total Scope 1 & Scope 3 GHG emissions 8,129 tCO_2e.									

Note: Lodha Developers has considered the baseline period as their first application period, which is 01st April 2022 to 31st March 2023.

1. Online certificate link for 1,100 VER: https://registry.goldstandard.org/credit-blocks/details/589578
2. Online certificate link for 6,800 VER: https://registry.goldstandard.org/credit-blocks/details/589579
3. Online certificate link for 700 VCUs: https://registry.verra.org/mymodule/rpt/CertificateInfo.asp?rhid=326591

Scope 2

Table 1.2 Emission offsets details for Scope 2 (Market based)

Energy consumption reported	**UoM**	**Total Energy Consumption in MWh**	**Purchased RE Power/ Renewable Energy Certificates (REC) in MWh**	**Type**
Scope 2 (Market based)	MWh	41,051	34,423	RE consumption = Purchased electricity (green tariff) +onsite generation
			6,700	Energy Attribute Certificate (EAC)- IRECs details mentioned in Table 1.3
Total	**MWh**	**41,051**	**41,123**	

Table 1.3 - Details of I-RECs Purchased

Device	**From Certificate ID**	**To Certificate ID**	**Period of Production**	**Redemption of I-REC (MWh)**
Illupuli Solar Plant 10MW - 0069	0000-0226-0701-0834.000000	0000-0226-0701-1856.806448	2025-07-01 - 2025-09-30	1022.806449
	0000-0226-0701-1856.806449	0000-0226-0701-2856.806448	2025-07-01 - 2025-09-30	1000.000000
N. R. Wires Pvt. Ltd.	0000-0226-5271-8454.000000	0000-0226-5272-0541.092479	2025-10-01 - 2025-12-31	2087.092480
	0000-0226-5133-1871.000000	0000-0226-5133-3485.882188	2025-07-01 - 2025-09-30	1614.882189

Device	From Certificate ID	To Certificate ID	Period of Production	Redemption of I-REC (MWh)
Orchid Laminates Pvt. Ltd.	0000-0226-1449-5981.000000	0000-0226-1449-6956.218881	2025-11-01 - 2025-12-31	975.218882
Total I-REC Volume to be retired for Carbon Neutrality (MWh)				**6,700**

Volume of I-RECs available/retired can be verified from the link below.

1. Online certificate link for 1022.8064491000 & 1000.000000 MWh I-RECs: https://evident.app/IREC/device-register/ILLUES10000
2. Online certificate link for 2087.092480 & 1614.882189 MWh I-RECs: https://evident.app/IREC/device-register/N.R.ES10000
3. Online certificate link for 975.218882 MWh I-RECs: https://evident.app/IREC/device-register/ORCHES20001

Annexure II

Sl. No.	Site	Location
1.	Corporate Office (Onsite audit)	Mumbai, Maharashtra
2.	Project locations / Sites & offices (Onsite Audit)	Mumbai: iThink A, Palava, Xperia Mall, OLP, Park, Clariant, Anjur
3.	Project locations / Sites & offices (Remote Audit)	Mumbai: Premier, Bradbury Pune: Hinjawadi, Wagoli