neovantage
Innovation Parks

GHG REDUCTION & NET ZERO STRATEGY

2025

Neovantage Innovation Parks

GHG Reduction & Net Zero Strategy

Introduction

Neovantage is South Asia's largest operator of third party owned leasable life sciences real estate. Neovantage is committed to mitigating its environmental impact by adopting a robust internal carbon reduction strategy.

Neovantage's Net-Zero commitment targets absolute reductions in Scope 1 and Scope 2 GHG emissions by 2035 and Scope 3 emissions by 2050. This document outlines the roadmap for achieving these targets.

Overview of GHG Emissions

Year	2024 (Baseline Restated) *	2025	% change
Total Emission	504,040.9	20,004.9	-96.0%
Scope 1:	1,157.6	1,158.5	0.1%
Scope 2:	7,993.0	6,626.5	-17.1%
Scope 3:	494,890.3	12,219.9	-97.5%

I. Baseline Restatement Methodology*

To keep the Net-Zero trajectory consistent and auditable as the portfolio continues to grow, the following standing policy applies to all assets added after the base year:

- When a new building or asset becomes operational or comes under the ownership of the portfolio after the baseline year, baseline emissions adjustment is undertaken to ensure the Net Zero Commitments are accordingly adjusted to reflect the addition of the new buildings or assets to the portfolio.
- For such assets, the baseline-year emissions are estimated by applying the prevailing GHG emissions intensity from the year of actual operations or acquisition of the building.
- The estimated baseline year emissions are then added to the actual baseline emissions for the baseline year, i.e. the baseline emissions are restated as though the asset had been operational and owned in the base year.
- Reduction achieved and the Net-Zero glide path are then measured against the updated (restated) baseline, ensuring every reporting year is compared on a like-for-like portfolio basis.

This approach ensures that portfolio growth never masks or distorts genuine decarbonization progress: emissions added through expansion are neutral to the percentage-reduction metric at the point of addition, and only operational efficiency, renewable procurement and refrigerant management move the reduction figure.

II. 2025 Performance Update

Although total Scope 1 GHG emissions increased in 2025 compared to the 2024 baseline due to business expansion and higher occupancy levels, the increase is attributable to operational growth rather than reduced environmental performance. Importantly, when normalized against the occupied floor area and restated baseline measures, Scope 1 emissions remained largely in line with 2024 emissions while Scope 2 emissions decreased, demonstrating improved operational efficiency and more effective management of direct emissions. Overall, Across Scope 1 and Scope 2, the GHG emissions decreased by ~15%, reflecting enhanced emissions performance despite the expansion of business operations.

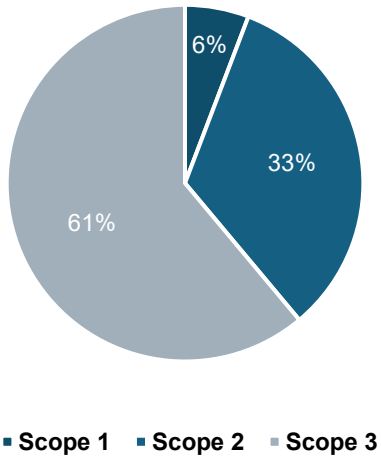
For Scope 3, the primary contributor to the GHG emissions in 2024 was related to procurement of materials for ongoing development or construction activities for two new projects. In 2025, both the projects achieved completion and became operational thereby resulting in a substantial decrease in Scope 3 emissions. In 2025, Scope 3 GHG emissions were primarily driven by tenant energy consumption.

Neovantage continues to implement emission reduction initiatives and remains committed to achieving its Net Zero targets by 2040 for Scope 1 and Scope 2 emissions and by 2050 for Scope 3 emissions.

III. Major Contributors

- **Scope 1:** Stationary combustion, STP and ETP emissions, emissions from refrigerants
- **Scope 2:** Purchased grid electricity
- **Scope 3:** Purchased goods and services, Capital investment, fuel and energy related activities, upstream transportation and distribution, Waste generated in operations, Business travel, Employee commute, downstream leased assets.

GHG Emissions (in tCo2e) for the year 2025



Lighthouse Canton Net Zero Commitment:

Lighthouse Canton is committed to achieving **Net-Zero emissions for Scope 1 and Scope 2 by 2040**. The implementation plan at the global level for achieving Net-Zero is detailed below.

Milestone	Target Year	Key Actions
Base Year Selection	2024	Completed GHG inventory and selected 2024-25 as the base year.
Net-Zero Achievement	2040	100% reduction in Scope 1 and 2.

Carbon Reduction Strategy:

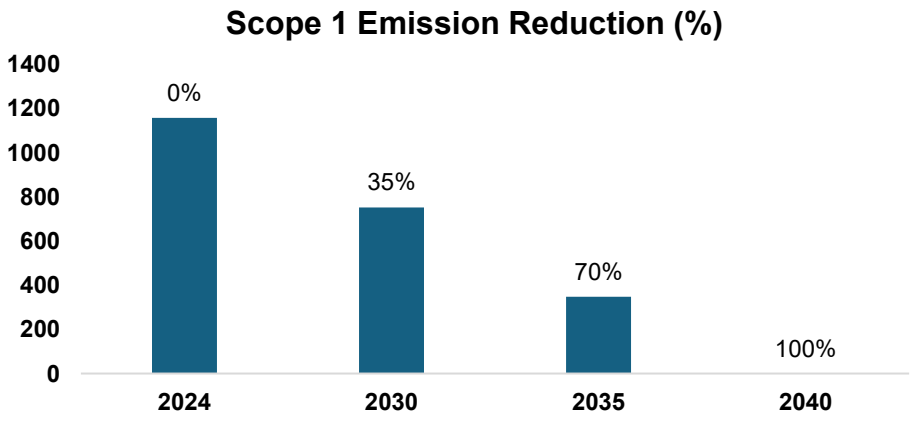
I. Scope 1:

- **Reduction Strategy (Target Year: 2040)**

a. **Energy Efficiency in Operations:** Optimize maintenance schedules for fuel-consuming equipment
b. **Refrigerant Management:**
   - Implement leak detection and preventive maintenance programs for HVAC
   - Transition to low-GWP refrigerants in new installations
   - Implement HVAC best practices to minimize refrigerant losses
c. **Residual Offsets:** Offset unavoidable Scope 1 emissions with verified carbon credits from credible registries

- **Reduction Plan Status**

Year	Scope 1 Emissions (tCO_2e)	Reduction Achieved (%)	Recommendations for Reduction
2024	1,157.6	0%	Base Year – assess emission sources, set internal targets, initiate monitoring programs
2030	752.4	35%	Implement leak detection & preventive maintenance for HVAC, initiate partial transition to low-GWP refrigerants, optimize maintenance of fuel-consuming equipment
2035	347.2	70%	Accelerate transition to low-GWP refrigerants, strengthen preventive HVAC maintenance, further energy efficiency in equipment usage
2040	0	100%	Complete phase-out of high-GWP refrigerants, achieve operational efficiency optimization, offset residual emissions, if any



II. Scope 2:

- **Reduction Strategy (Target Year: 2040)**

a. **Renewable Energy Procurement:**
   - Transition to 100% renewable electricity sourcing through Green Tariff, or PPA's
   - Explore potential for on-site solar installation, basis (if applicable)
b. **Energy Efficiency Measures:**
   - Conduct energy audits of key office locations – categorize findings and implement resolutions / measures based on an implementation plan e.g., power factor improvement of chillers, implementation of adiabatic

cooling for chillers, VFD drives for chillers, etc.
- Upgrade to energy-efficient lighting (LEDs) and implement advanced HVAC controls

c. **Residual Offsets:** Offset any residual Scope 2 emissions with high-quality renewable energy certificates (RECs) or carbon offsets as applicable

- **Reduction Plan Status-**

Year	Required RE/PPA (MWh)	RE/PPA (%)	Total Grid Energy (MWh)	Grid Energy Left after RE (%)
2024	-	0%	9,939	100%
2025	606	6%	9,333	94%
2026	1,193	12%	8,746	88%
2028	2,485	25%	7,454	75%
2030	3,497	35%	6,460	65%
2032	4,970	50%	4,970	50%
2034	6,162	62%	3,777	38%
2036	7,454	75%	2,485	25%
2038	8,448	85%	1,491	15%
2040	9,939	100%	-	0%

III. Scope 1 + Scope 2 Reduction Plan:

Year	Scope 1 Emissions (tCO_2e)	Scope 2 Emissions (tCO_2e)	Total Emissions (tCO_2e)	Reduction Achieved (%)
2024	1,157.6	7,993.0	9,150.6	0%
2025	1,158.5	6,626.5	7,785.0	15%
2030	752.4	5,195.5	5,947.9	35%
2035	347.2	2,397.9	2,745.2	70%
2040	-	-	-	100%