

February 06, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Re: Script Symbol “EMBASSY”, Scrip Code 542602, Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864 and 976946 (NCDs) and Scrip Code 728768, 729286, 729287, and 730412 (CPs).

Dear Sir/ Madam,

Subject: Press Release, Earnings Presentation, Supplemental Operating and Financial Databook of Embassy Office Parks REIT (“Embassy REIT”), for the quarter and nine months ended December 31, 2025.

In continuation to our intimation dated February 06, 2026, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT (“Embassy REIT”) held on February 06, 2026, please see enclosed the:

1. Press Release as **Annexure I** and **Annexure II**; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter and nine months ended December 31, 2025, comprising of the Business and Financial Results of Embassy REIT as **Annexure III** and **Annexure IV**.

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Embassy REIT Delivers Robust 17% YoY Revenue Growth in Q3 FY2026; Evaluates Acquisition of Embassy Zenith, a 0.4 MSF Prime Office Asset in Bengaluru

- Leased 1.1 million square feet (msf) across 22 deals in Q3 FY2026, taking total leasing to 4.6 msf year-to-date
- Delivered strong double-digit YoY growth, reporting highest-ever Revenue (up 17% YoY) and Net Operating Income (up 19% YoY)
- Declared distributions of ₹613 crores or ₹6.47 per unit for Q3 FY2026, up 10% YoY
- Received an invitation to offer to acquire Embassy Zenith, a 0.4 msf prime office tower in Bengaluru, fully leased to a multi-trillion-dollar global technology company
- Launched the third redevelopment at Embassy Manyata for 0.8 msf at a 23% yield on cost; total development pipeline stands at 7.6 msf
- Expanded hospitality portfolio with a proposed addition of 116-Key Hotel at Embassy TechZone, Pune

Bengaluru, India, February 6th, 2026

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the third quarter ended December 31, 2025.

Amit Shetty, Chief Executive Officer of Embassy REIT, said,

"Q3 FY2026 marked another strong quarter for Embassy REIT, underpinned by sustained leasing momentum, robust GCC demand across our gateway markets, and disciplined financial execution. We delivered 4.6 msf of leasing year-to-date, reported our highest-ever Revenue and NOI, announced our first third-party acquisition and continued to enhance distributions for our unitholders. The invitation to offer for Embassy Zenith reflects our focus on acquiring high-quality, income-accretive assets that strengthen our world-class portfolio and create long-term value."

The Board of Directors of Embassy Office Parks Management Services Private Limited (**EOPMSPL**), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹613 crores or ₹6.47 per unit for the quarter. The record date for the Q3 FY2026 distribution is February 11, 2026, and the distribution will be paid on or before February 18, 2026.

Business Highlights

- Leased 1.1 msf across 22 deals, including 0.8 msf of new leases at 17% re-leasing spreads; signed at an average 5% premium to market rents, with Bengaluru contributing over two-thirds of total leasing
- Strong traction in Chennai from large global companies, anchoring 42% of the REIT's development pipeline
- Overall portfolio occupancy stood at 94% by value, with 3 out of 5 cities at or above 95% occupancy

Financial Highlights

- Grew Revenue from Operations by 17% YoY to ₹1,193 crores and Net Operating Income (NOI) by 19% YoY to ₹985 crores
- Delivered quarterly distributions of ₹613 crores or ₹6.47 per unit, up 10% YoY
- Raised ₹400 crores through a commercial paper at an effective rate of 6.44% per annum. Reduced in-place cost of debt by 61 bps (over 9 months) to 7.29%
- Hotel segment NOI grew by 13% YoY, driven by 100 bps increase in occupancy to 60% as well as 11% growth in ADR

Operational & Growth Highlights

- Delivered 0.4 msf new development at Embassy Splendid TechZone in Chennai, 100% leased to a global healthcare firm
- Launched third redevelopment project of 0.8 msf at Embassy Manyata in Bengaluru at a 23% yield on cost
- Proposed addition of a 116-key hotel at Embassy TechZone, Pune, to enhance park ecosystem
- Announced third-party acquisition of a 0.3 msf marquee office asset at Embassy GolfLinks in Bengaluru
- Completed ₹530 crore divestment at Embassy Manyata in Bengaluru
- Delivered ~25% total returns in CY2025, while expanding the unitholder base to over 125,000, up from 4,000 at IPO

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) unaudited standalone and consolidated financial results for the nine months ended December 31, 2025 (ii) an earnings presentation covering Q3 FY2026 results and, (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on February 9, 2026 at 8:30 hours Indian Standard Time to discuss the Q3 FY2026 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a portfolio of over 50 million square feet of world-class office spaces across India's key gateway markets, including Bengaluru, Mumbai, Pune, the National Capital Region (NCR) and Chennai. The portfolio comprises 14 premium office ecosystems, including large, integrated office parks and city-centre office assets, and is home to approximately 280 leading global and domestic corporations. In addition to office assets, the portfolio includes strategic amenities such as four operational business hotels, two hotels under development, and a 100 MW solar park that supplies renewable energy to tenants. Embassy REIT's industry-leading ESG programme has received multiple accolades from globally recognised institutions, including GRESB, USGBC LEED, the British Safety Council, among others. In 2023, Embassy REIT was included in the Dow Jones Sustainability Indices, becoming the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited ("the Manager") in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. There can be no assurance that any potential opportunities will result in definitive transactions.

This press release also contains certain financial measures (including guidance and proforma information) which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ. Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

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Embassy REIT Appoints Prabhakar Kalavacherla as Independent Director to its Board

Bengaluru, India, February 6th, 2026

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, today announced the appointment of Mr. Prabhakar Kalavacherla as an Independent Director to the Board of its Manager, effective February 16th, 2026, for a term of five years.

Mr. Kalavacherla brings over 35 years of global experience across audit, risk management, financial reporting, and governance. He is the first professional from India to have served on the International Accounting Standards Board (IASB), where he played a pivotal role in shaping key global accounting standards, including IFRS 15 as well as standards governing financial instruments, leases, and consolidation. During his distinguished career at KPMG, Mr. Kalavacherla held senior global leadership roles, overseeing audit quality, risk, and independence frameworks across the Americas, Europe, and Asia.

Jitu Virwani, Chairman of the Board of the Manager to Embassy REIT, said,

"We are delighted to welcome Prabhakar to the Board of Embassy REIT. His expertise in global accounting standards, audit quality, and risk governance, combined with his experience at the highest levels of international standard-setting, will be invaluable as we continue to strengthen our platform. His appointment reflects our continued focus on institutional excellence and best-in-class governance as Embassy REIT."

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This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements. There can be no assurance that any potential opportunities will result in definitive transactions.

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Embassy Office Parks REIT

Q3 FY2026 Earnings Materials

February 06, 2026



Press Release

Embassy REIT Delivers Robust 17% YoY Revenue Growth in Q3 FY2026; Evaluates Acquisition of Embassy Zenith, a 0.4 msf Prime Office Asset in Bengaluru

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Press Release (Cont'd)

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I. Key Highlights

Strategic Growth Investments

Focused on accretive growth through organic and inorganic expansions

Announced Third-Party Acquisition of Pinehurst (0.3 msf)



Received Invitation to Offer for Embassy Zenith (0.4 msf)



Proposed Re-development at Embassy Manyata (0.8 msf)



Proposed Addition of Hotel in Pune (116 Keys)



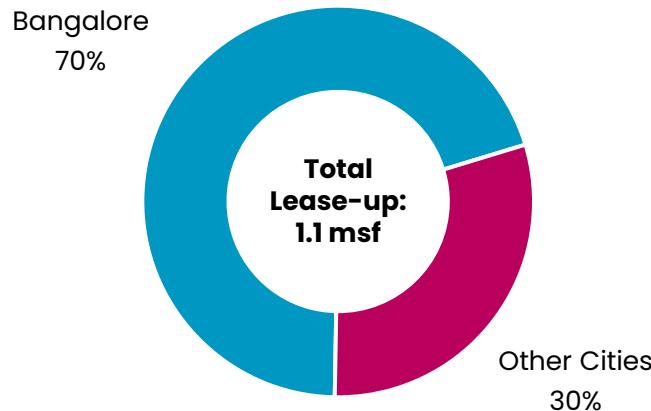
Note:

(1) There can be no assurance that above acquisition opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions
 (2) Jan'26 pictures

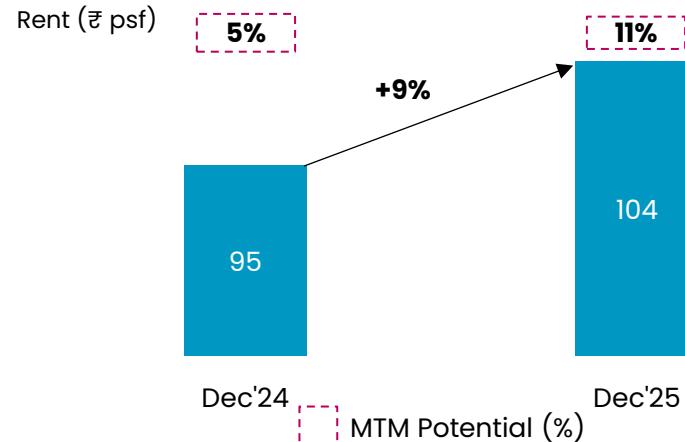
Strong Leasing Momentum and Rent Growth

Solid quarter with 1.1 msf of leasing & 0.4 msf new office delivery. Grew portfolio market rents by 9% YoY

Leased 1.1 msf in Q3 across 22 deals



9% Growth in Portfolio Market Rents⁽¹⁾



Achieved 17% spreads on Q3 Leasing⁽²⁾



Delivered Fully Leased 0.4 msf Office Block in Chennai



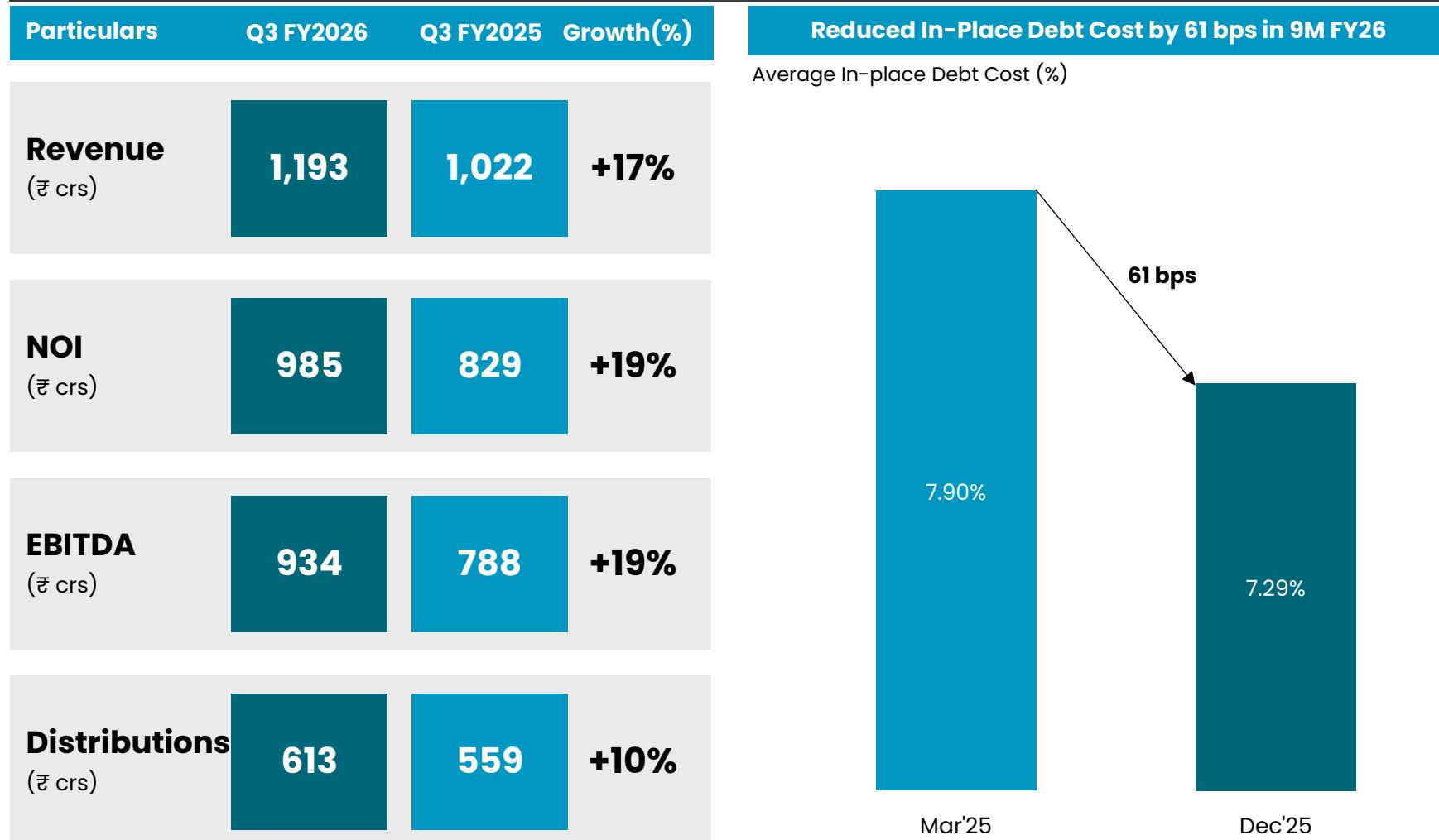
Notes:

(1) Market rents per C&W assessment as on Dec 31, 2025

(2) Old rent is the weighted average of the previous in-place rent for the area released in Q3 FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Dec 31, 2025 and Agreed rent is the weighted average of the new rents for the area released in Q3 FY26

Double-Digit Growth Across Key Metrics

Q3 Revenue and NOI up by 17% and 19% YoY, respectively, resulting in a 10% YoY growth in distributions

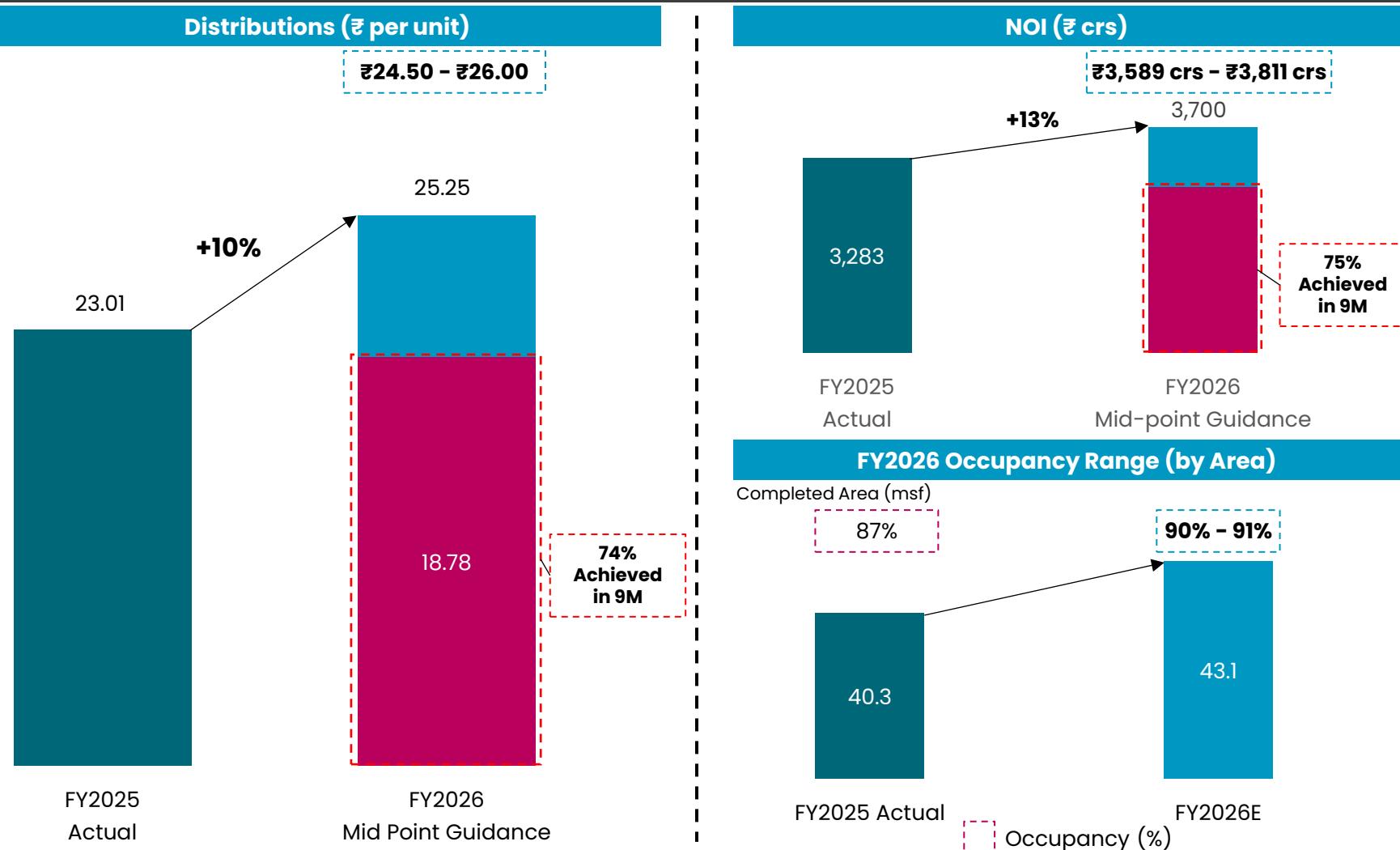


Note:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

Reaffirmed FY2026 Growth Guidance

On track to deliver double-digit growth for FY2026 NOI and DPU, at the mid-point of the guidance range



Note:

(i) Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Embedded Growth Levers

Our strategy banks on multiple drivers to boost NOI and generate long-term total returns for investors

4.1 msf

- ▶ Vacant area lease-up – occupancy expected to stabilize at pre-Covid levels of mid-90s in the next few years

7.6 msf

- ▶ New Developments over the next 4 years – around ₹740 crs of expected stabilized NOI at 16% yield; 32% pre-leased⁽¹⁾

~5% p.a.

- ▶ Contracted escalations (~15% every 3 years)

19%

- ▶ Mark to market potential on upcoming expiries (18% leases expiring till FY2029) to aid in portfolio rent growth

- ▶ In addition to organic growth drivers, Embassy REIT is actively evaluating acquisition opportunities from third-parties and Embassy Group⁽²⁾

Notes:

(1) Includes expansion options 256k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone

(2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

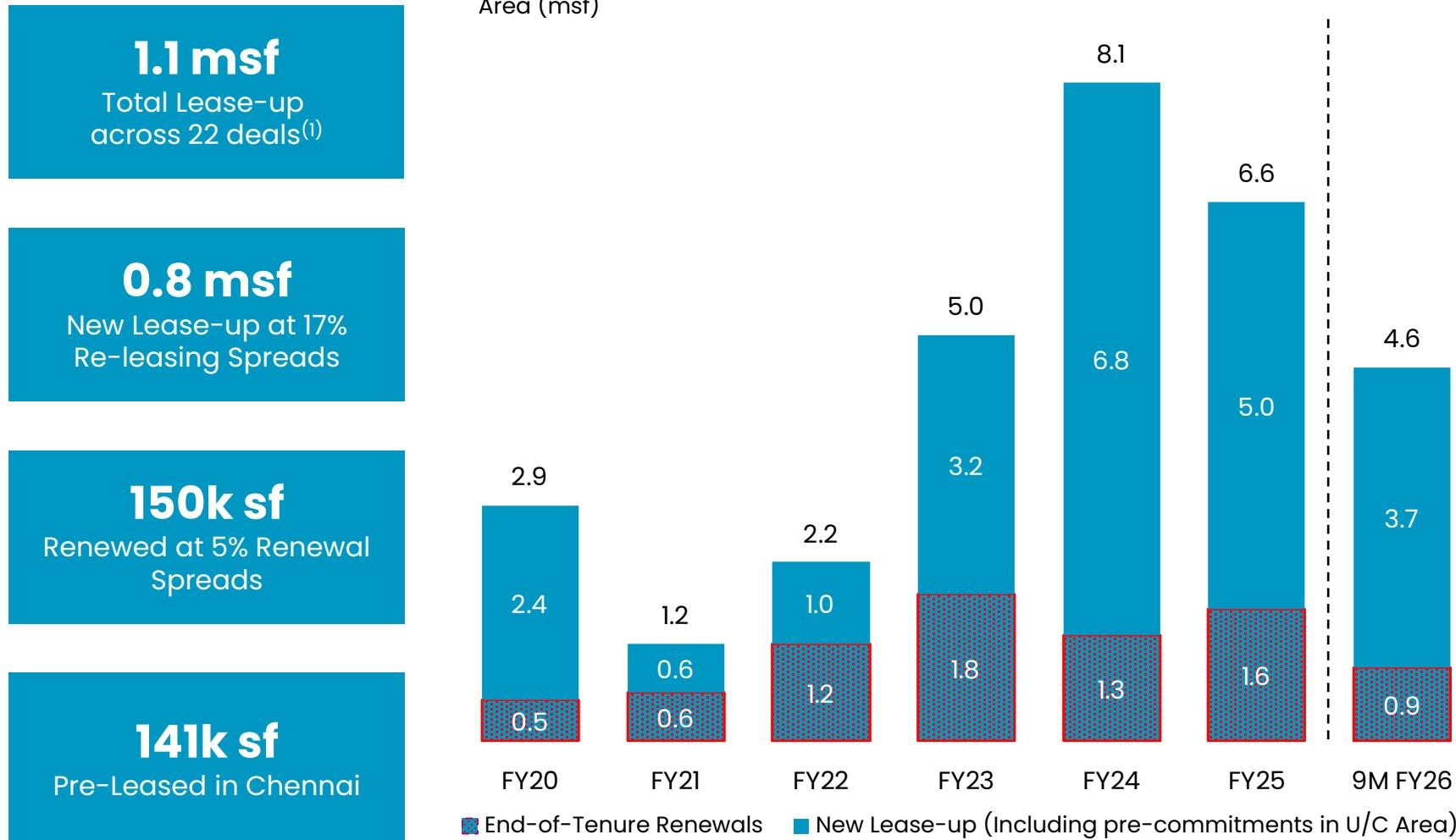
II. Business Updates



Embassy Manyata, Bangalore

Robust Q3 Leasing Performance

Leased 1.1 msf across 22 deals during the quarter, bringing our total YTD leasing to 4.6 msf



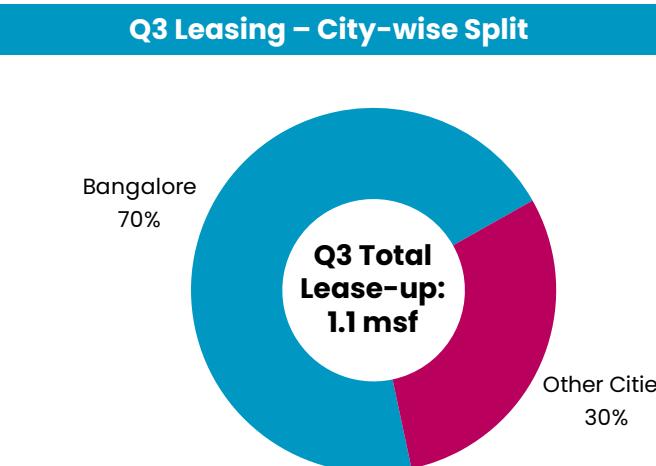
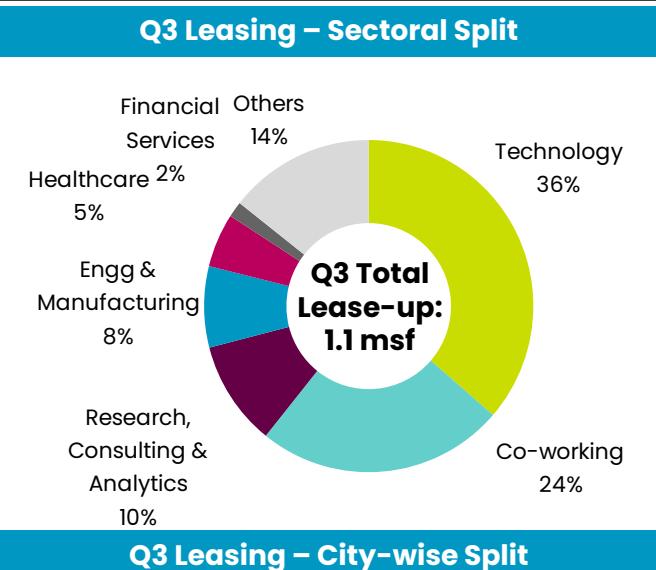
Note:

(i) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

Leasing Highlights for the Quarter

Over 2/3rd of Q3 leasing in our core market Bangalore, with 3 of our 5 properties here at 100% occupancy

occupier	Property	Sector	Area ('000 sf)
New Leases			776
Concentrix	Embassy Manyata	Technology	137
Travel Tech Co.	Embassy TechVillage	Technology	129
Employotech	Embassy TechVillage	Others	65
eClerx	Embassy Quadron	Research Consulting & Analytics	62
Ed-Tech Platform	Embassy Manyata	Others	50
DishTV	Embassy Oxygen	Others	37
Perficient	Embassy TechVillage	Technology	34
Philips	Embassy Business Hub	Engineering & Manufacturing	32
Dolby	Embassy TechVillage	Technology	29
Others	Various	Various	200
Renewals			150
Indegene Lifesystems	Embassy Manyata	Healthcare	44
HCL Tech	Embassy Manyata	Technology	35
Others	Various	Various	71
Pre leases			141
WeWork India	Embassy Splendid TechZone	Co-working	141
Total Q3 Lease-up			1,067
Pipeline Discussions			c.1,500



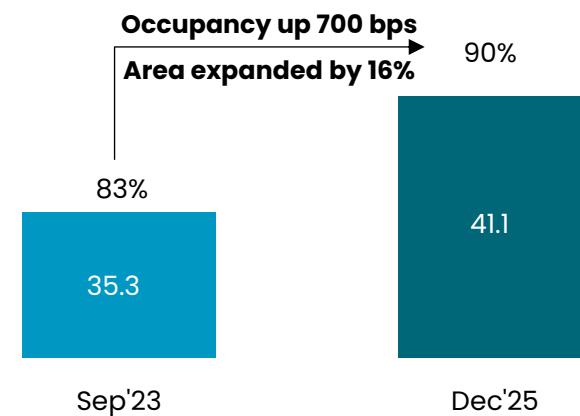
Steady Portfolio Occupancy

Maintained portfolio occupancy of 90% by area, with 3 out of 5 cities over 95% occupancy

City	Occupancy (%) Q3 FY26	Occupancy (%) Q3 FY25
Bangalore (75% of GAV)	95%	91%
Mumbai (9% of GAV)	100%	100%
Chennai (3% of GAV)	97%	97%
Noida (6% of GAV)	93%	78%
Pune (7% of GAV)	62%	68%
Total Portfolio	90%	87%

Occupancy for Marquee Assets (Top 5) ⁽²⁾		
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	38%	94%
Embassy TechVillage	23%	95%
Embassy GolfLinks	6%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Occupancy up by 700 bps to 90%, since Sep'23



► Portfolio occupancy by area and by value excluding Embassy Quadron is 93% and 95%, respectively

Notes:

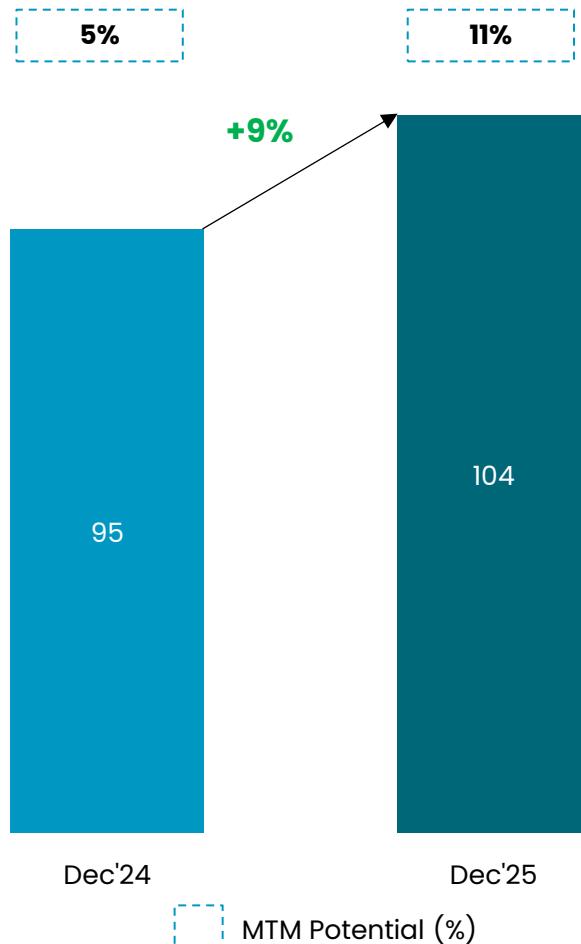
(1) City wise split by % of Gross Asset Value (GAV). GAV considered per Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

(2) Refers top 5 assets by contribution to GAV with occupancy by area over 90%

9% Growth in Portfolio Market Rents

Portfolio market rents gone up by 9% YoY, increasing our total MTM potential to 11%

Portfolio Market Rent (₹ psf)



Market Rent Growth for Marquee Assets

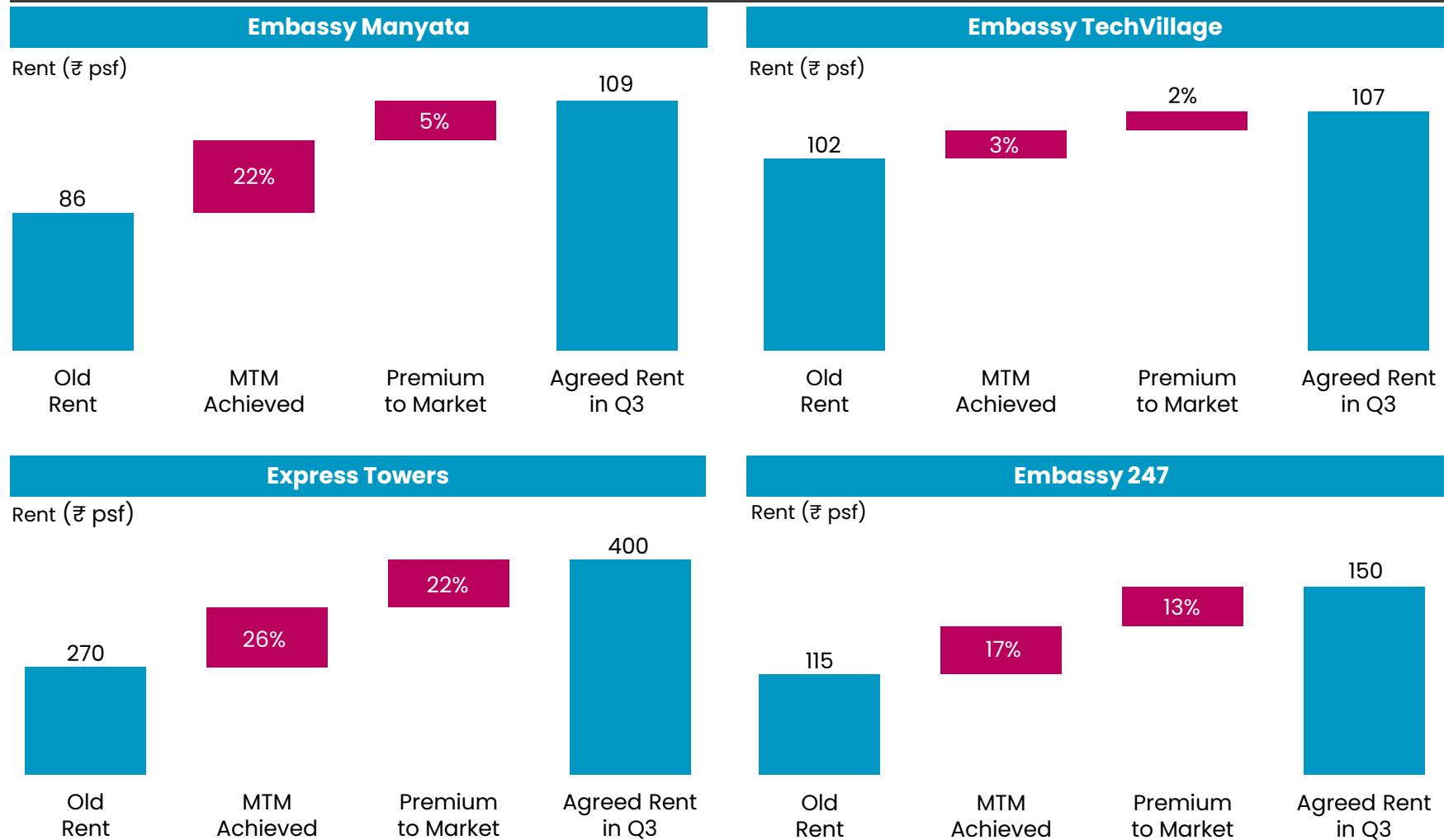
Asset	Market Rent Growth YoY (%)	MTM Potential (%)
Embassy Manyata	8%	11%
Embassy TechVillage	8%	17%
Embassy GolfLinks	10%	6%
Embassy Business Hub	3%	17%
Embassy One	3%	0%
Bangalore	7%	12%
Express Towers	19%	17%
Embassy 247	17%	16%
FIFC	21%	9%
Mumbai	19%	14%
Embassy Oxygen	21%	2%
Embassy Galaxy	5%	10%
Noida	16%	4%

Notes:

(1) Market rents per C&W assessment as on Dec 31, 2025

Achieved 17% Spreads on Q3 Leasing

Signed Q3 new leases at a 17% re-leasing spreads, including an average 5% premium to market rents, demonstrating our portfolio strength



Note:

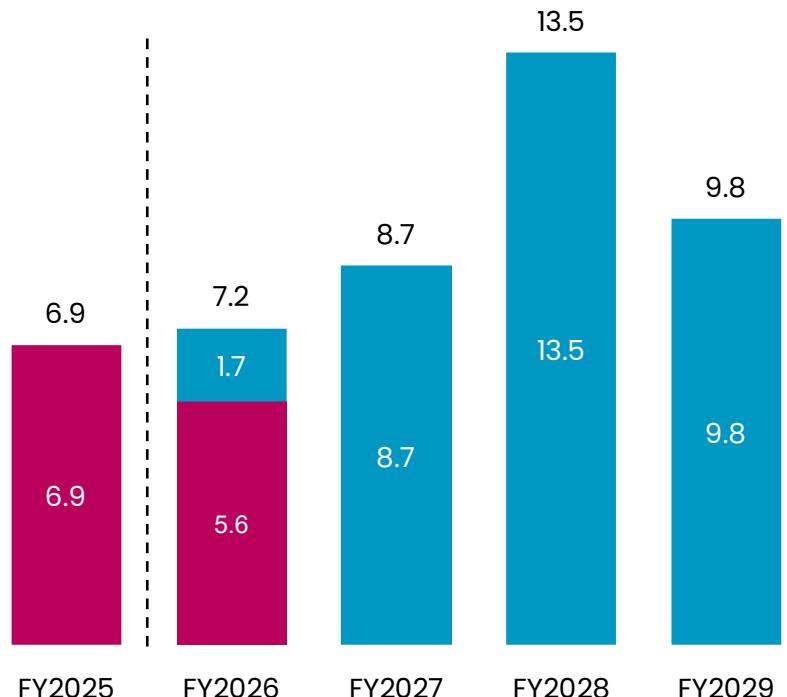
(1) Old rent is the weighted average of the previous in-place rent for the area released in Q3 FY26; MTM Potential and Premium to Market computed basis market rents per C&W assessment as of Dec 31, 2025 and Agreed rent is the weighted average of the new rents for the area released in Q3 FY26

Embedded Rent Growth

Contracted rent escalations (generally 15% every 3 years) and significant MTM opportunity (19% blended MTM⁽¹⁾ till FY29) on lease expiries are key drivers of our NOI growth

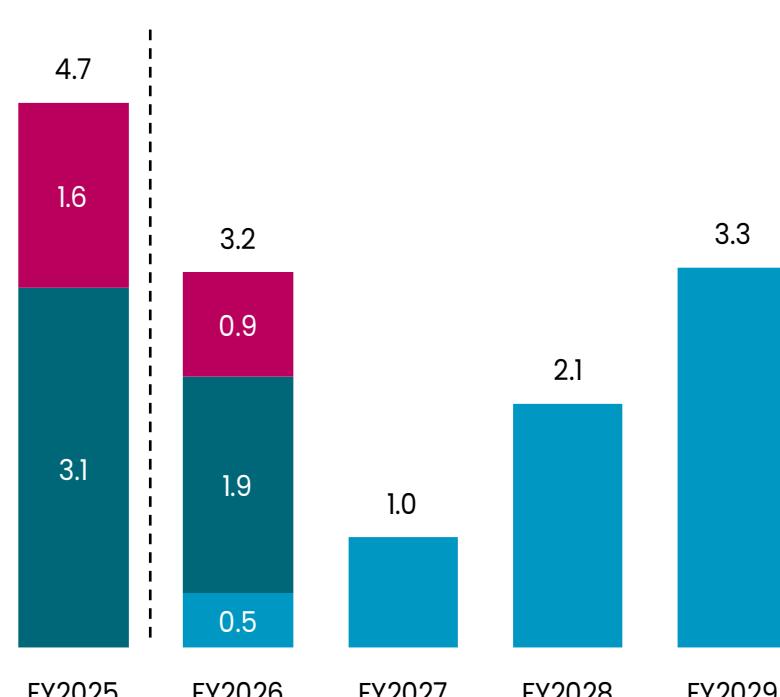
Embedded Rent Escalations of 12%-15% aid NOI Growth

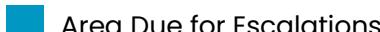
Area (msf)



18% of Leases Expiring with 19% Blended MTM⁽¹⁾ till FY29

Area (msf)





Rent Escalations Due

13% 15% 14% 14%

Rents Expiring⁽²⁾

1% 2% 6% 8%

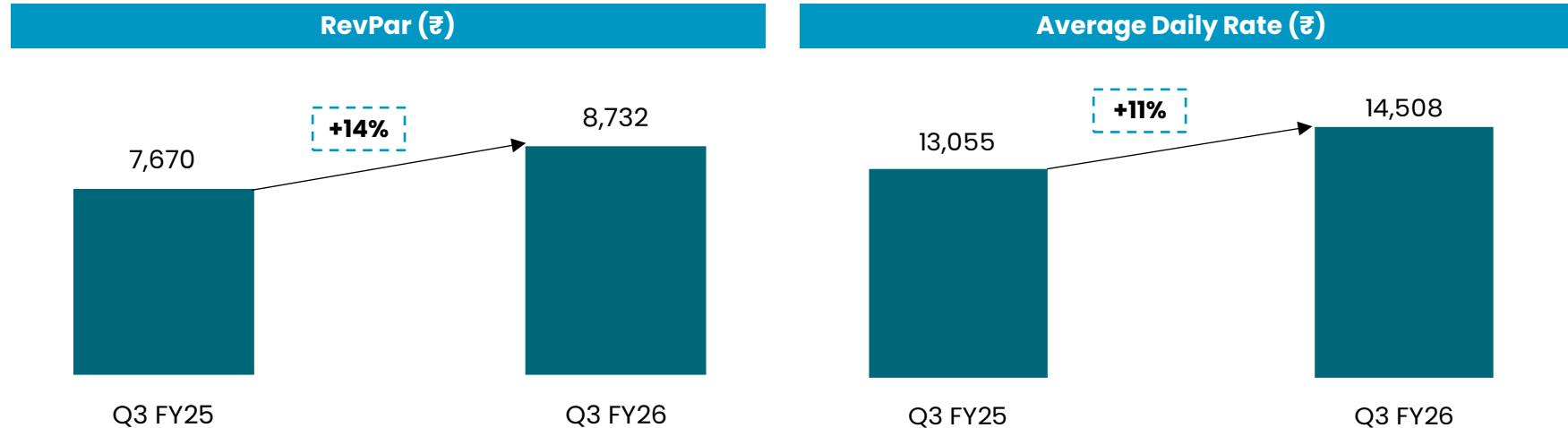
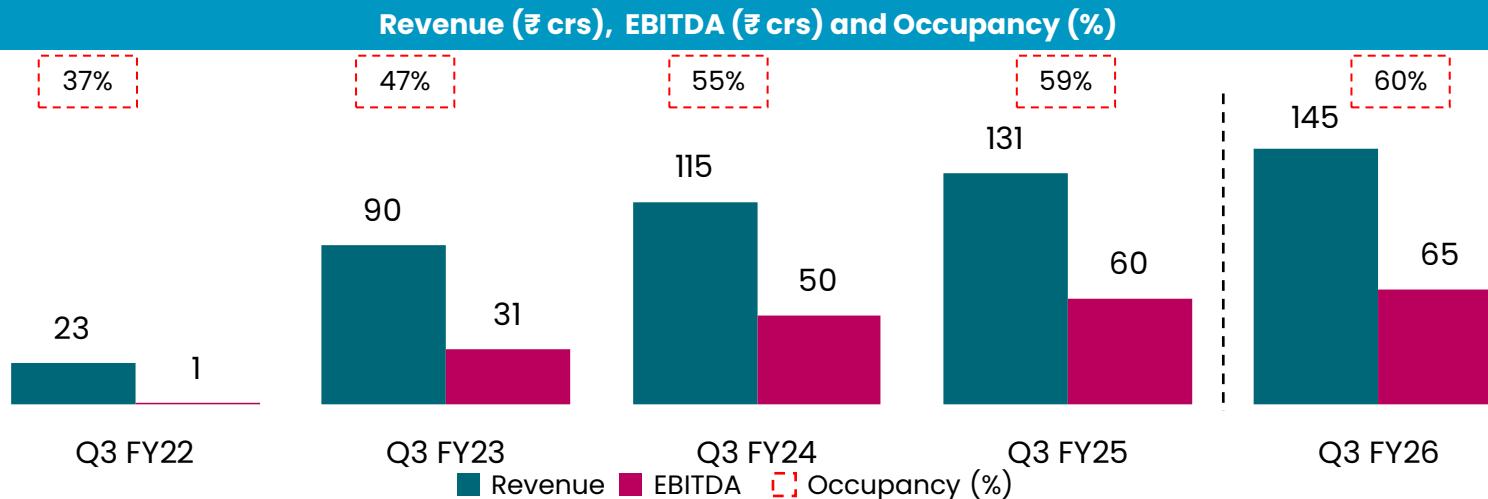
Notes:

(1) MTM potential computed basis market rent per latest C&W assessment as on Dec 31, 2025 and in-place rent for respective leases

(2) Refers to annualized rent obligations

Hospitality Business Update

Our Q3 hotel Revenue and EBITDA up by 11% and 9% YoY, respectively



► Our hotel portfolio remains resilient with 60% occupancy and a 11% YoY growth in ADRs

EMBASSY OXYGEN ONE

III. Acquisition Updates

Embassy Oxygen, Noida

Opportunity to Acquire Embassy Zenith

Received an invitation to offer to acquire Embassy Zenith, a 0.4 msf landmark office tower in central Bangalore, fully-leased to one of the world's largest tech cos.



0.4 msf

Total Area

100%

Leased to one of the
World's Largest Technology Co.

Bangalore

Located in Central
Business District

Notes:

(1) There can be no assurance that above acquisition opportunity or other pipeline opportunities will materialize in current form or at all or result in transactions
(2) Jan'26 Picture

Third Party Acquisition in Embassy GolfLinks

Announced acquisition⁽¹⁾ of Pinehurst, 100% leased 0.3 msf building within our prime asset Embassy GolfLinks, from a third-party, aligning with our strategy of disciplined and accretive growth



0.3 msf

Total Area

₹852 crs

Total Enterprise Value⁽²⁾

~7.9%

NOI Yield⁽³⁾

Notes:

(1) Entered into definitive agreements to acquire Pinehurst. The acquisition is subject to customary conditions precedent and pre-closing actions

(3)

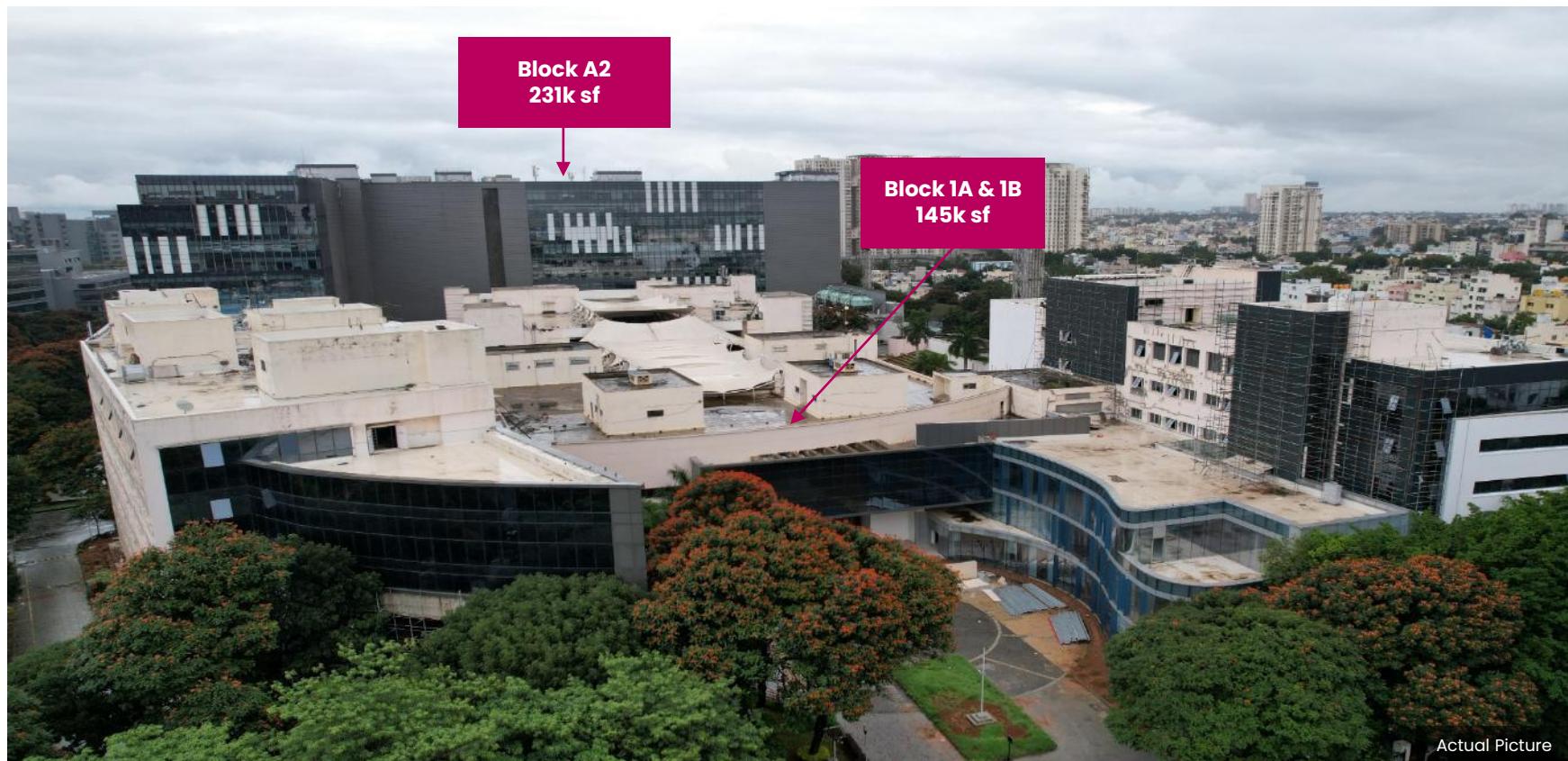
as of September 30, 2025 undertaken by Ms. L Anuradha, in conjunction with independent property consultant review services undertaken by C&W

NOI Yield calculated as FY2027 NOI as per independent valuation 1 divided by TEV

(2) Total Enterprise Value is at a discount to the average of the two independent valuations. Independent Valuation 1 – Valuation as of September 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited. Independent Valuation 2 – Valuation

Divestment of 2 Strata-Owned Blocks at Embassy Manyata

Completed the divestment of two strata-owned blocks totaling 0.4 msf at Embassy Manyata, aligning with our capital recycling strategy and enhancing our portfolio efficiency



0.4 msf

Area for Sale⁽¹⁾

₹530 crs

Transaction Value

2.2%

Premium to Independent Valuation⁽²⁾

Notes:

(1) Total area of all the project blocks is 1.6 msf, of which ~0.4 msf was owned by Embassy REIT and the remainder by multiple owners. As of transaction announcement date (July 31, 2025), occupancy across the ~0.4 msf (Block 1A, 1B and A2) was 61% and in addition exit notices had been received for 105k sf (3)

(2) Average of two independent valuations. Independent Valuation 1 – Valuation as of June 30, 2025 undertaken by IVAS Partners, represented by Mr. Shubhendu Soha, with value assessment services undertaken provided by CBRE South Asia Private Limited; and Independent Valuation 2 –

Valuation as of June 30, 2025, undertaken by Ms. L Anuradha, in conjunction with independent property consultant review services undertaken by C&W

The transaction resulted in a one-time gain of 2177 crs, which has been recorded under Exceptional item in the unaudited consolidated financial results. The manager plans to reinvest the sale proceeds and hence it has opted not to distribute the proceeds during the quarter as per Regulation 18(16)(g) of REIT Regulations

22

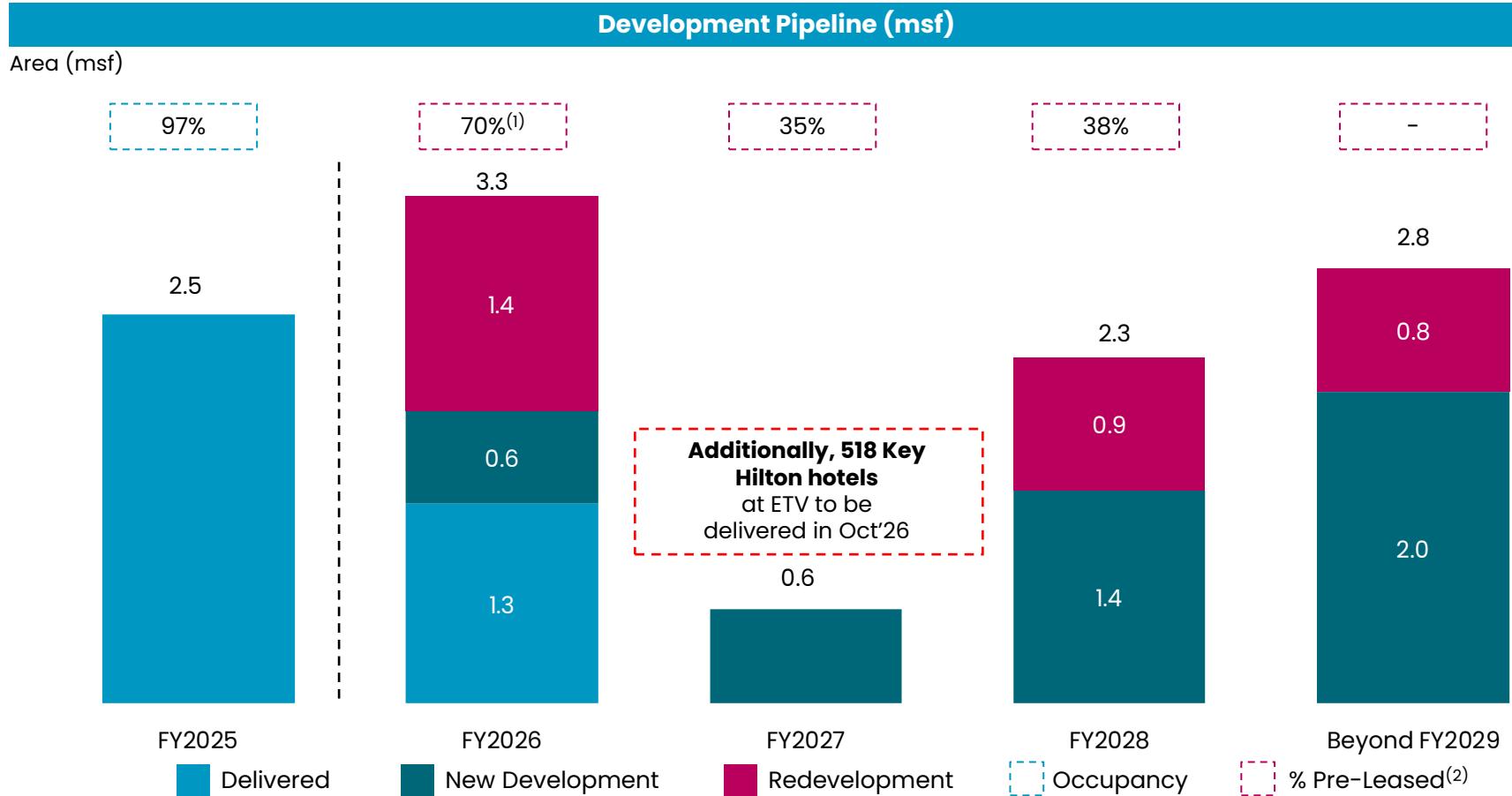
EMBASSY OXYGEN ONE

IV. Development Updates

Embassy Oxygen, Noida

Refueled Development Pipeline

Total development pipeline of 7.6 msf at 16% yield, to result in 19% area expansion organically



- ₹4.0k crs total capex for office development and around ₹740 crs incremental NOI upon stabilization at 16% yield
- 7.6 msf project deliveries till end of FY30 to result in 19% area expansion, 32% pre-leased⁽²⁾ to marquee tenants

Notes:

(1) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 2.0 msf deliveries in FY2026

(2) Includes expansion options of 256k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone

Unlocking Growth at Embassy Manyata

Launched our third redevelopment project at Embassy Manyata, aimed at increasing the leasable area of E1 block from ~0.2 msf to 0.8 msf, at a highly attractive yield on cost⁽¹⁾ of around 23%



5x

Increase in Leasable
Area

23%

Yield on Cost⁽¹⁾

Jun'29

Target Delivery

Note:

(1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction and adjusted for opportunity rent loss on existing building during construction

Delivered | Block 10 at Embassy Splendid TechZone



0.4 msf

Total Area

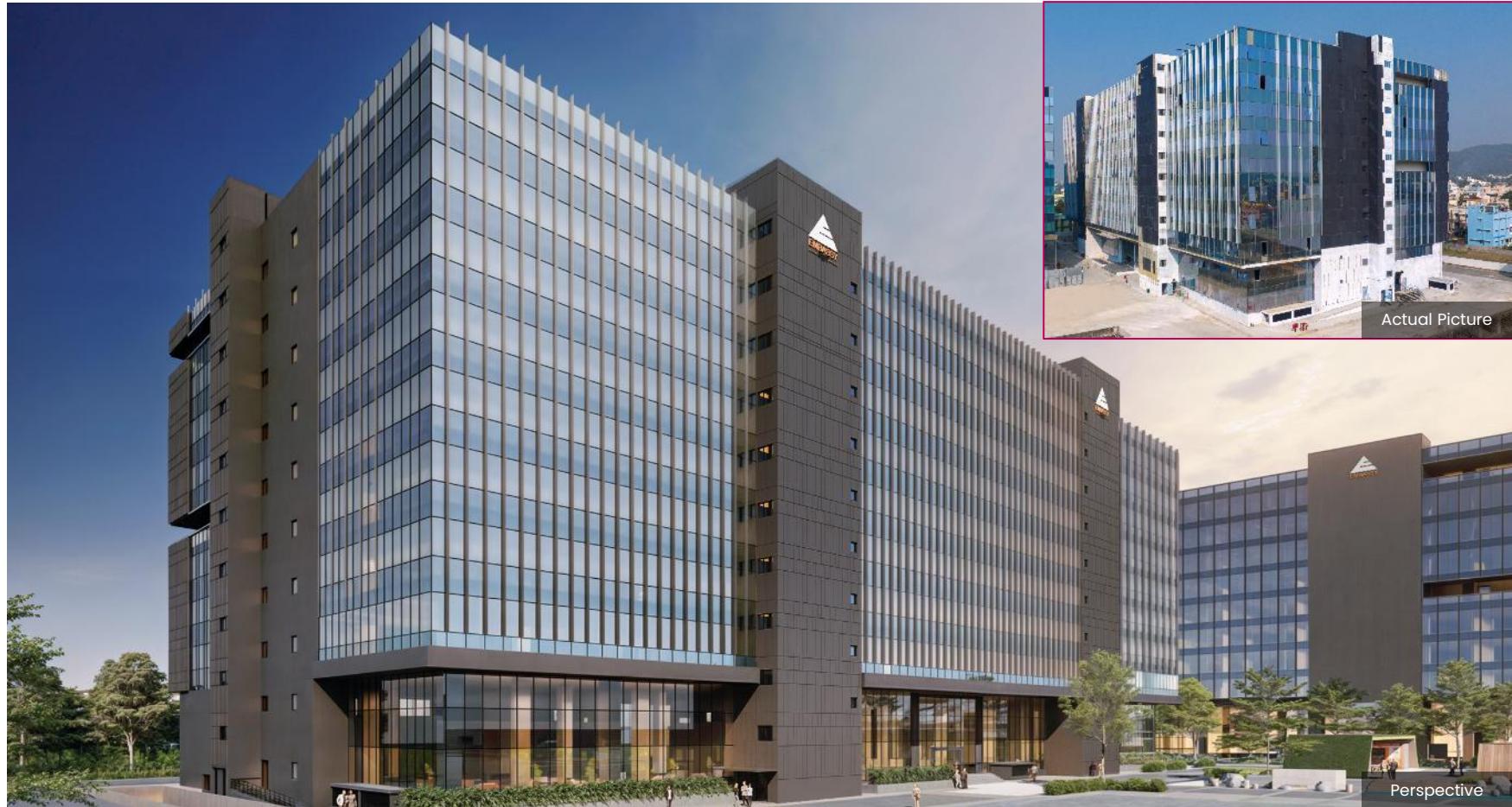
100%

Leased to a Global
Healthcare Co.

Delivered

OC received in Nov'25

Upcoming Deliveries | Block 4 at Embassy Splendid TechZone



0.6 msf

Total Area

49%

Pre-leased to Multiple
Tenants⁽¹⁾

Completed

Yet to receive OC

Notes:

(1) Includes expansion option of ~12k sf with a tenant

(2) Jan'26 picture

Upcoming Deliveries | Blocks D1 and D2 at Embassy Manyata



1.4 msf

Total Area

79%

Pre-leased to an
Australian Bank

Feb'26

Target Delivery

Upcoming Deliveries | Block 1 at Embassy Splendid TechZone



0.6 msf

Total Area

35%

Pre-leased⁽¹⁾

Jun'26

Target Delivery

Notes:

(1) Includes expansion option of 213k sf with an existing tenant in Embassy Splendid TechZone
(2) Jan'26 picture

Upcoming Deliveries | Hotels at Embassy TechVillage



518 Keys

Dual-branded Hilton
Hotels

30k sf

Convention Center

Oct'26

Target Delivery

Proposed New Hotel Project in Pune

Proposed addition of a 116-key mid-scale hotel in Embassy TechZone in Pune, envisioned as a strategic ancillary offering for the tenants in our park and vicinity areas

**116**

Hotel Keys

Mid-Scale

Hotel Category

Hinjewadi

At Embassy TechZone

V. Financial Updates



9M FY2026 Financial Performance

Revenue and NOI for 9M up by 14% and 16% YoY, respectively, resulting in an 8% growth in distributions

Particulars	9M FY2026	9M FY2025	Growth(%)	On Track to Deliver Double Digit DPU Growth in FY2026		
Revenue (₹ crs)	3,378	2,953	+14%			
NOI (₹ crs)	2,784	2,391	+16%			
EBITDA (₹ crs)	2,675	2,346	+14%			
Distributions (₹ crs)	1,780	1,643	+8%			
				Distribution / Unit (₹)		
				21.33	23.01	25.25
				+8%	+10%	
						74% Achieved in 9M
				FY24	FY25	FY26
						Mid Point Guidance

Notes:

(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy Golflinks since Embassy REIT owns 50% economic interest in GLSP

(2) Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT.

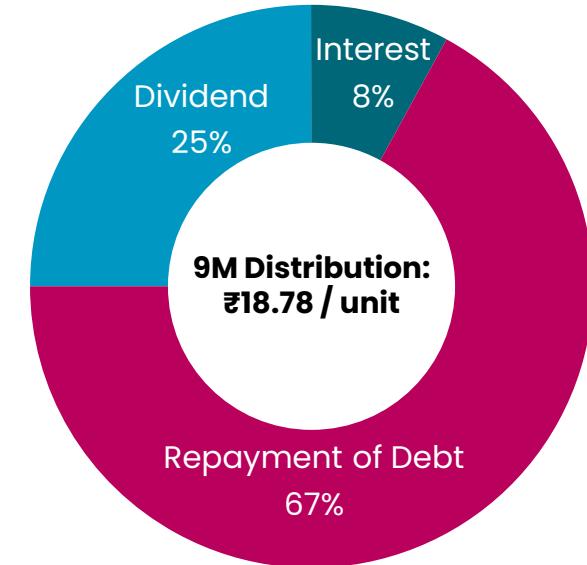
Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting

principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers

10% YoY Growth in Distributions

Announced Q3 distributions of ₹613 crores or ₹6.47 per unit, up 10% YoY. Cumulative distributions of over ₹13,800 crores since listing

Distribution Highlights			Distribution Mix – 9M FY2026	
Particulars	Q3 FY2026	9M FY2026		
Distribution period	Oct'25 – Dec'25	Apr'25 – Dec'25		
Distribution amount (₹crs)	₹613	₹1,780		
Outstanding units (crs)	94.8	94.8		
Distribution per unit (DPU)	₹6.47	₹18.78		
Announcement date	February 06, 2026	–		
Record date	February 11, 2026	–		
Payment date	On or before February 18, 2026	–		



Well-Diversified Debt Book

Total debt book of ₹22k crs well-balanced across diverse investor pools, debt instruments and tenures

32%

Leverage⁽¹⁾

7.29%

Average Debt Cost

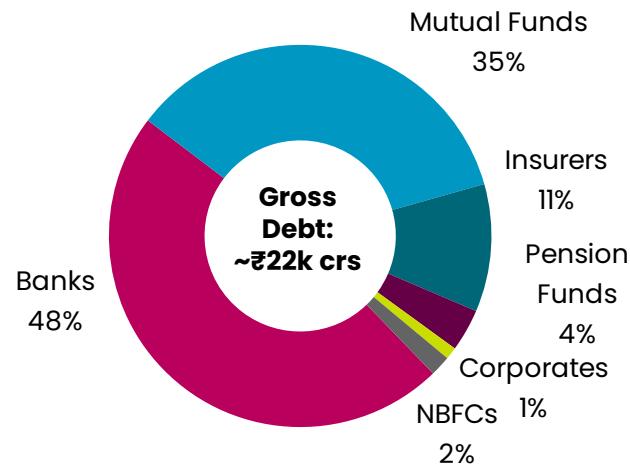
AAA / Stable

Dual Credit Ratings

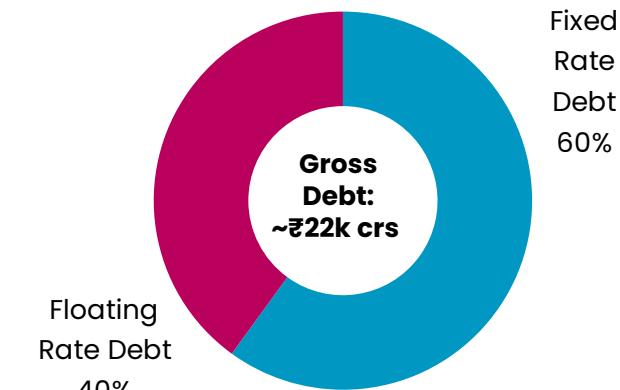
38 months

Average Maturity for
Fixed Rate Debt⁽²⁾

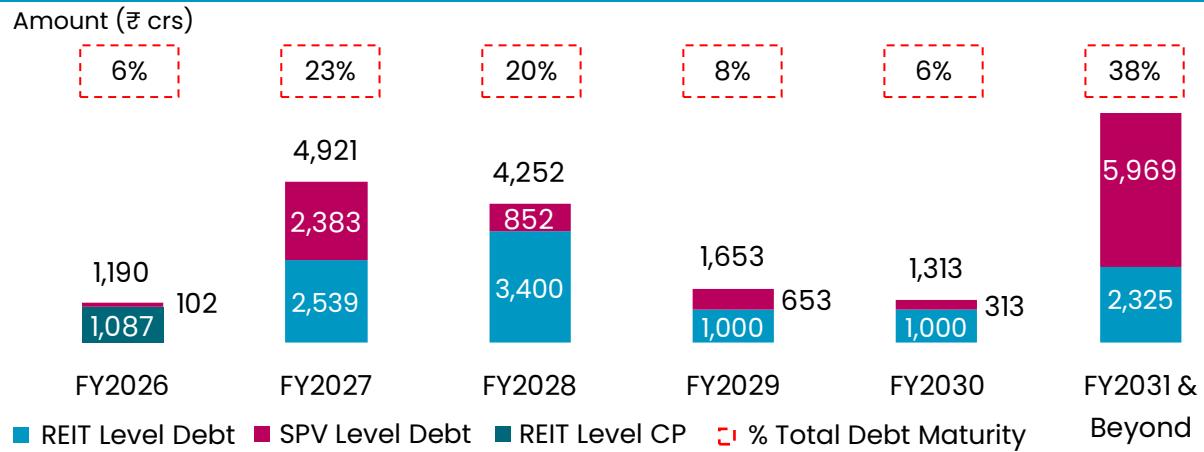
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity



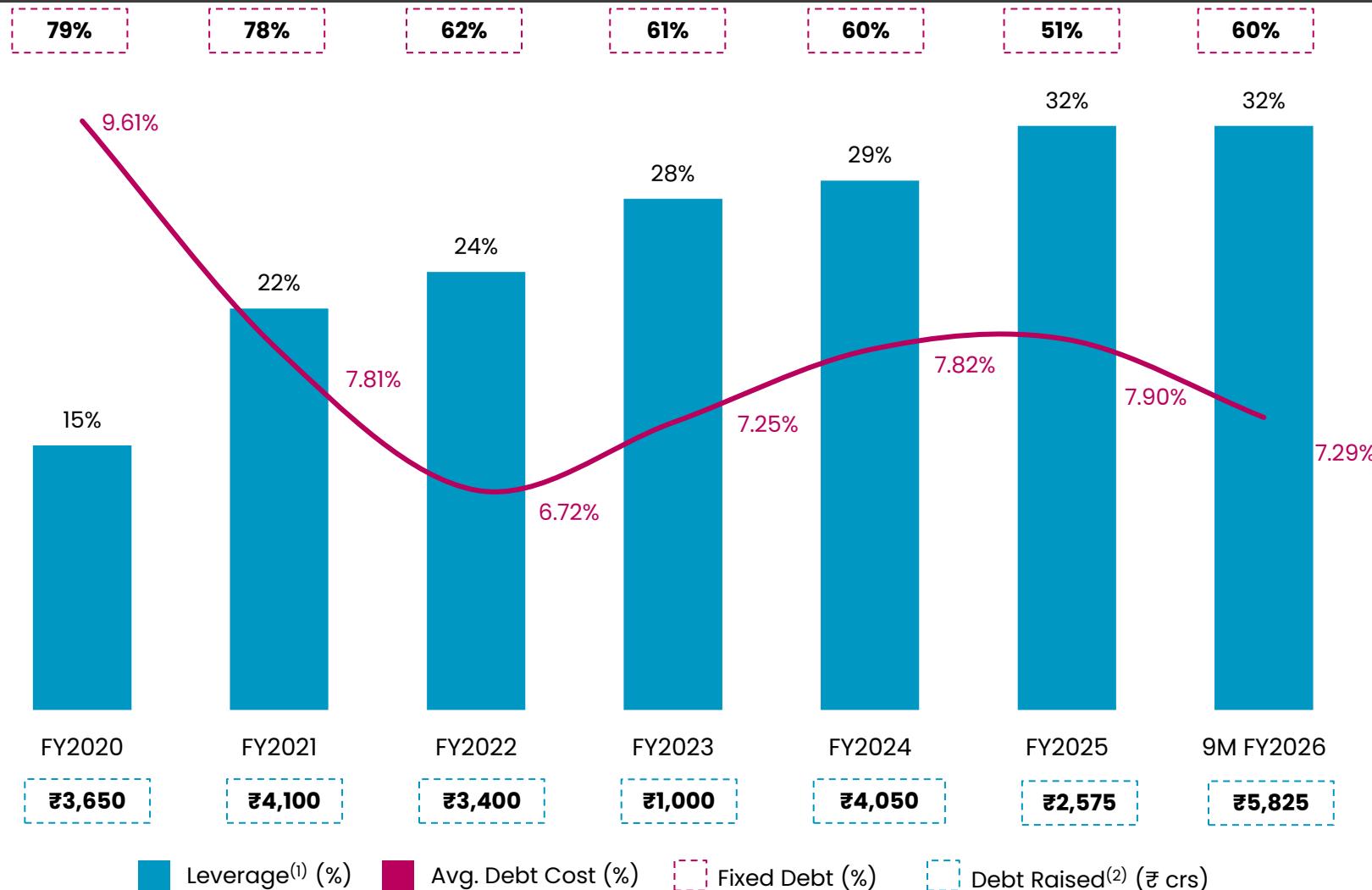
Notes:

(1) Based on Net Debt to GAV ratio. Net Debt as of December 31, 2025 . GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W

(2) Includes only Non-Convertible Debentures

Active Debt Management to Capitalize on Lower Rates

Reduced average in-place debt cost by 61 bps (in 9M FY26) from 7.90% to an industry-leading 7.29%



Notes:

(1) Data based on Net Debt to GAV ratio. For 9M FY2026 net debt to GAV based on net debt as of December 31, 2025 and GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.

(2) Refers to Non-Convertible Debentures and Commercial Papers raised at the REIT level

Walkdown of Key Financial Metrics

Particulars (₹ crs)	Q3 FY2026	Q3 FY2025	Variance (%)	9M FY2026	9M FY2025	Variance (%)	NOI	NDCF at SPV level	Distribution
Revenue from Operations	1,193	1,022	17%	3,378	2,953	14%			
Property Taxes and Insurance	(39)	(34)	15%	(118)	(107)	10%			
Direct Operating Expenses	(169)	(158)	7%	(476)	(455)	5%			
Net Operating Income	985	829	19%	2,784	2,391	16%			
Other Income	9	16	(44%)	46	104	(56%)			
Dividends from Embassy GolfLinks	29	31	(7%)	89	83	7%			
Property Management Fees ⁽¹⁾	(26)	(24)	6%	(71)	(63)	12%			
Indirect Operating Expenses	(30)	(27)	8%	(70)	(74)	(6%)			
EBITDA	967	825	17%	2,778	2,440	14%			
Working Capital Adjustments	36	60	(40%)	164	112	47%			
Cash Taxes	(60)	(42)	44%	(156)	(107)	45%			
Principal Repayment on external debt	-	-	NA	-	-	NA			
Interest on external debt	(140)	(165)	(15%)	(474)	(430)	10%			
NDCF at SPV level	804	677	19%	2,313	2,015	15%			
Distribution from SPVs to REIT	800	676	18%	2,323	2,014	15%			
Distribution from Embassy Golflinks	28	48	(41%)	85	144	(41%)			
Interest on external debt	(208)	(156)	33%	(594)	(489)	21%			
REIT Management Fees ⁽¹⁾	(8)	(6)	25%	(21)	(19)	10%			
Trust level expenses, net of income	(5)	(8)	(36%)	(16)	(15)	13%			
Working Capital changes	6	6	(1%)	6	10	(40%)			
NDCF at REIT level	614	560	10%	1,782	1,645	8%			
Distribution	613	559	10%	1,780	1,643	8%			

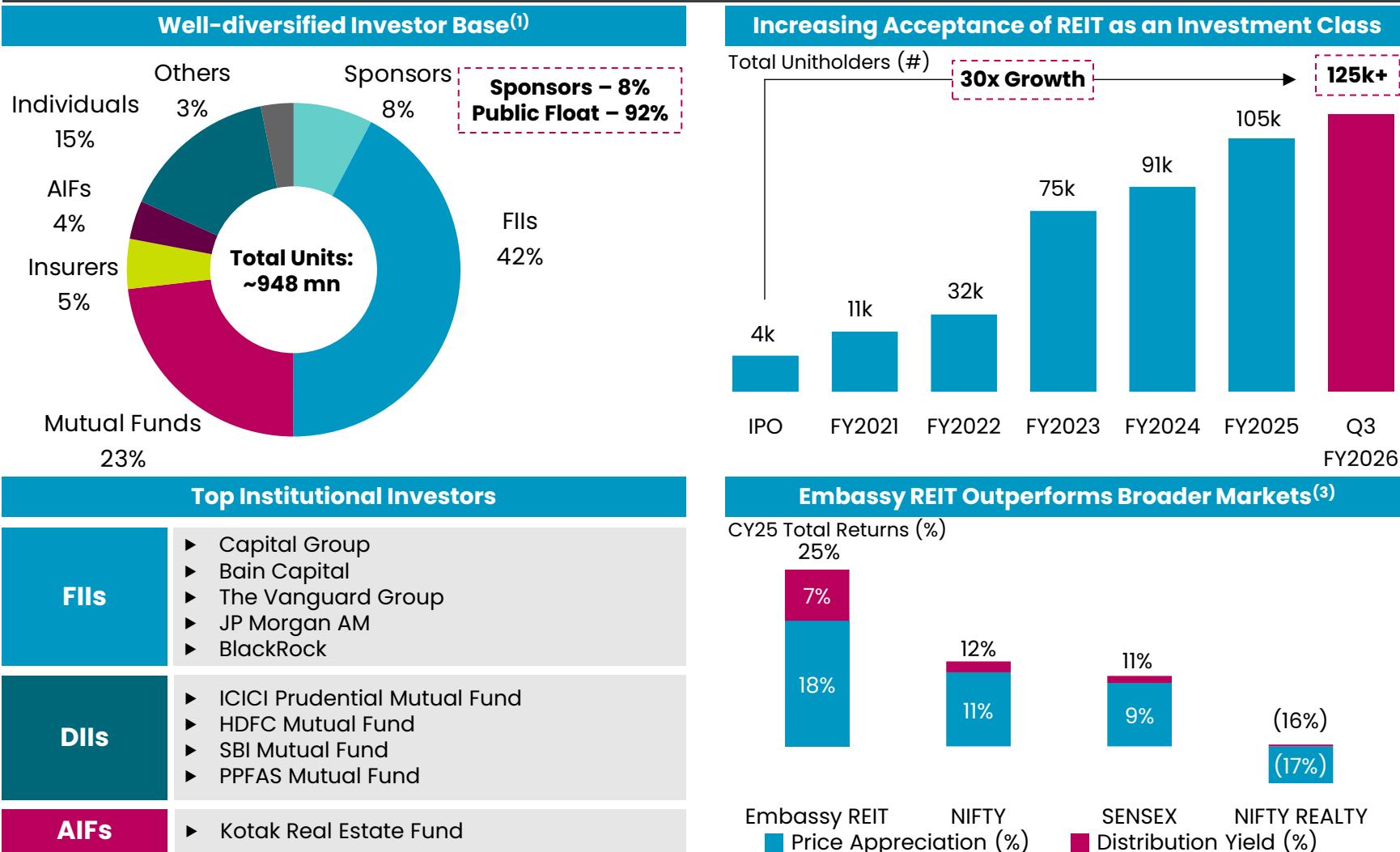
Notes: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers

(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution

(2) Financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP

Diversified Unitholder Base

Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders. Delivered ~25% total returns in CY2025 to our 125k+ investors



Notes:

(1) Refers to unitholding base as of December 31, 2025

(2) FII - Foreign Institutional Investors, MFs - Mutual Funds, Insurers - Insurance Companies & Pensions, AIFs - Alternative Investment Funds, Others - Trusts, Non Resident Indians, Clearing Members and Body Corporates

(3) Source: Bloomberg. Refers to total returns for the period Jan 01, 2025 to Dec 31, 2025

VI. Market Outlook



India | The Office to the World

India remains at the epicenter of global offshoring demand, led by favorable demographics, skilled talent and cost-efficient premium quality spaces offered in India's gateway cities

India's Dual Structural Advantage Continues^(1,2)

28 years

India's median age, favorable demographics vs global peers

1/10th

Avg. salary vs global tech professionals

2.5 mn+

STEM graduates Annually

~\$1-2 psf

Monthly office rents in gateway cities

Over 500 New GCCs Expected to be Setup by 2030⁽³⁾

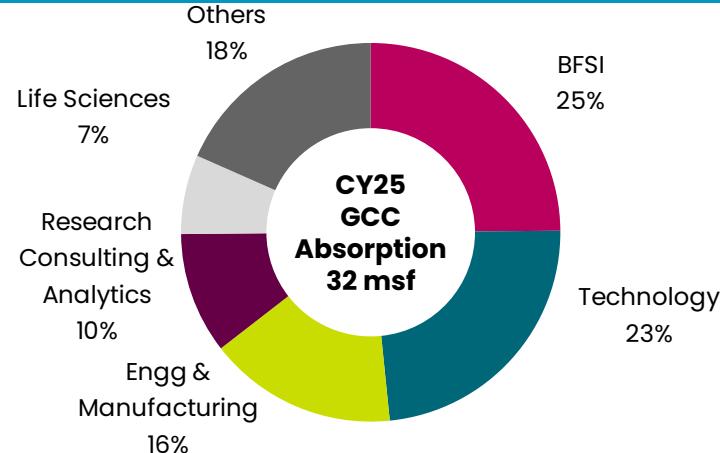
31 65 105

1,430+ +19% 1,700+ +26% 2,200

FY2019 FY2024 FY2030E

Number of GCCs GCC Market Size (USD \$bn)

Sector Agnostic GCC Leasing⁽⁴⁾



► 65%⁽⁵⁾ of Global Fortune 500 companies are yet to establish a GCC in India

Sources:

1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022

2) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining

Globalization Blueprint', Jun 2023

3)

NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the

% of GCCs in the respective stages of maturity

CBRE gross absorption data for CY2025

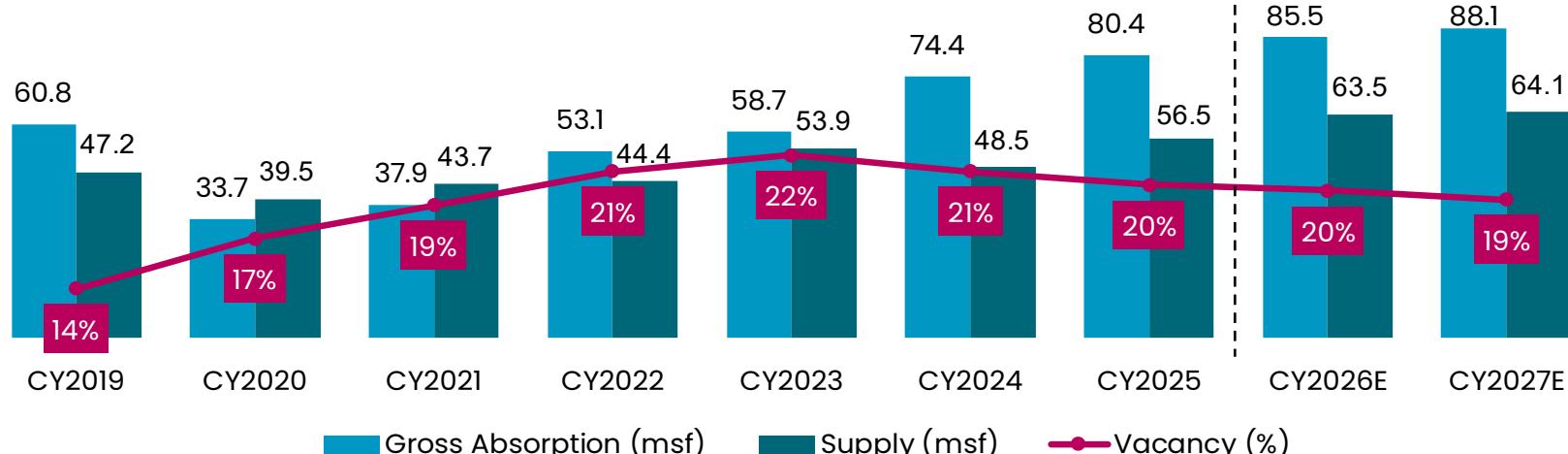
4) ANSR: 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025

5)

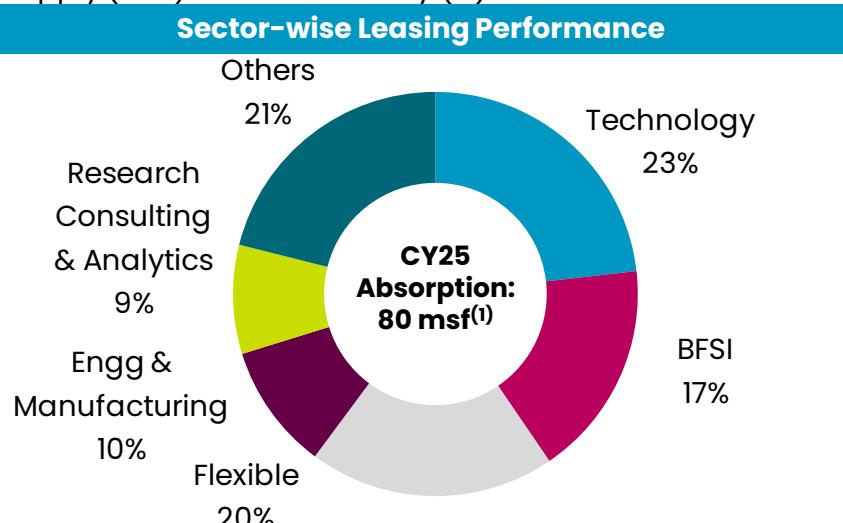
India Office (Top 7 Cities) – Record Absorption in 2025

Highest-ever gross absorption of 80 msf and net absorption of 51 msf in CY2025, up 8% and 14% YoY, respectively

Demand and Supply Trends⁽¹⁾



City-wise Performance (Jan'25 – Dec'25)			
City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	21.8	15.0	14%
Mumbai	15.2	4.8	18%
NCR	13.1	8.2	24%
Pune	8.9	11.3	25%
Chennai	9.1	5.5	14%
REIT Markets	68.1	44.8	18%
Hyderabad	10.5	11.3	29%
Kolkata	1.7	0.4	29%
Other Markets	12.3	11.7	29%
Grand Total	80.4	56.5	20%



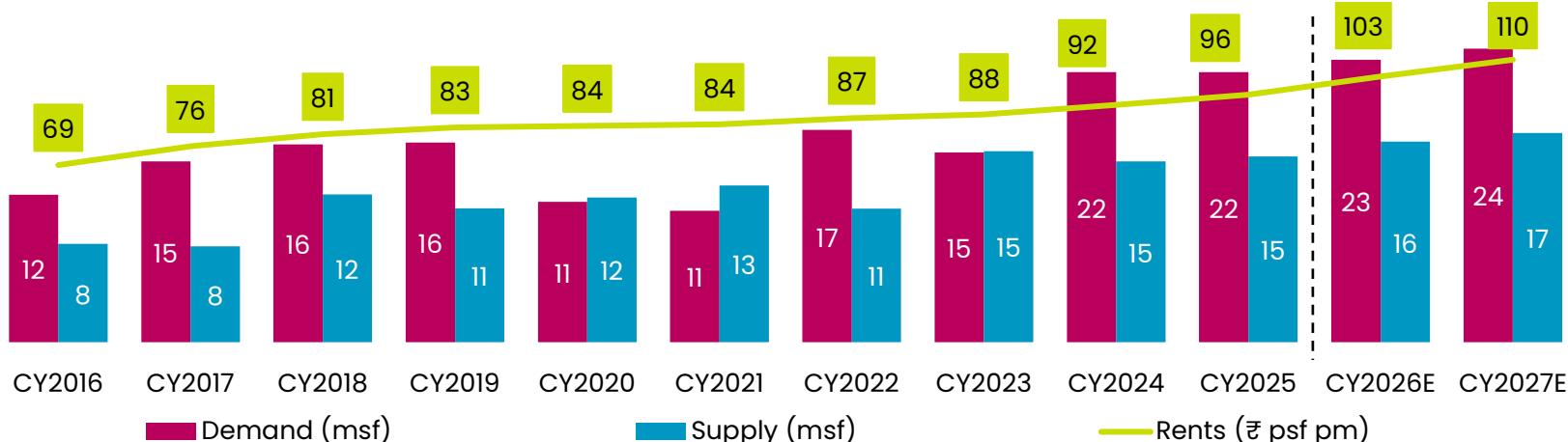
Notes: Source: CBRE

(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

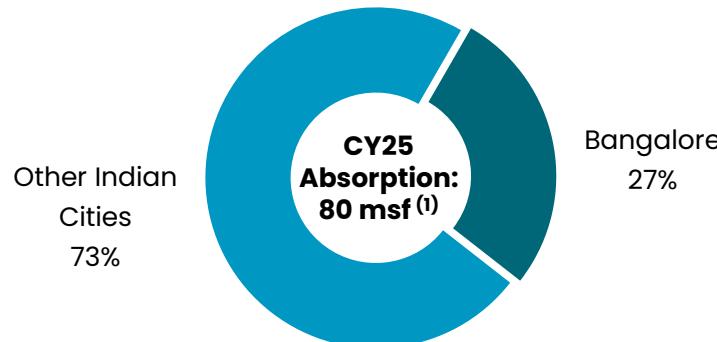
Bangalore – India's Leading Office Market

On the back of sustained demand from GCCs, Bangalore continues to lead India's office absorption with a 27% market share in CY2025

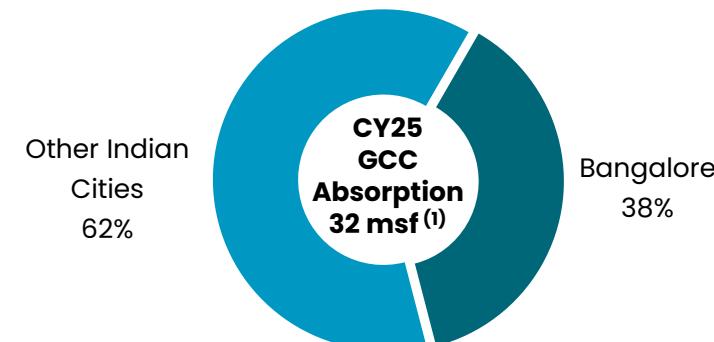
Balanced Demand-Supply Aiding Rent Growth



Dominant Share of Pan-India Leasing



Bangalore Remains India's Principal GCC Destination



- 75% of REIT's current portfolio⁽²⁾ and 58%⁽³⁾ of the active developments are focused in Bangalore
- By 2030, Karnataka is expected to host 330 of the Forbes 2000 companies⁽⁴⁾

Notes: Source: CBRE estimates

(1) Refers to gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

(2) Based on % of GAV considered per September 30, 2025, valuation of the portfolio undertaken by

Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken

by C&W. Valuation exercise undertaken semi-annually

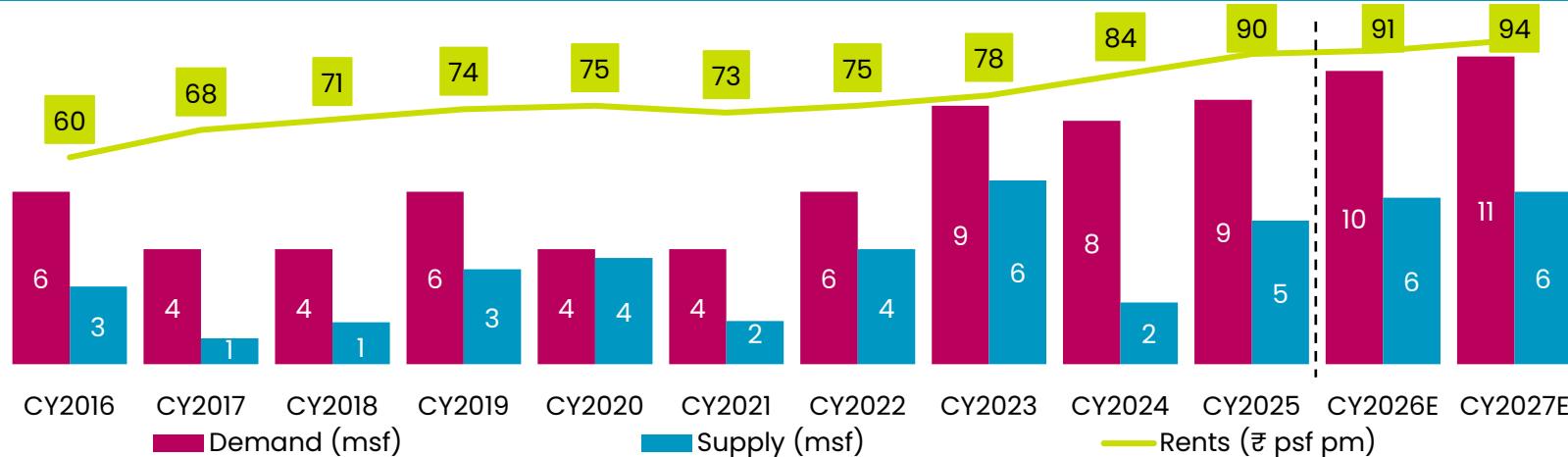
(3) Based on under construction area

Karnataka – Leading the Way for Global Capability Centers (GCCs), 2024 report

Chennai – New Growth Market in India

Supported by an established education infrastructure and abundant STEM talent, the Chennai office market continues to attract top global firms

Demand Outstripping Supply Aiding Rent Growth



Growth Market with Strong Fundamentals

92 msf

Office Stock⁽¹⁾

42%

Share of GCCs in Chennai
Absorption for CY25

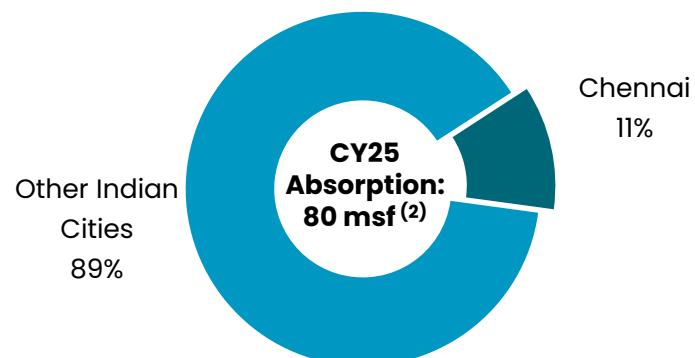
30k – 40k

Fresh engineering
graduates per year

44%

Share of BFSI & Tech in
Chennai Absorption

Strong Share of Pan-India Leasing



► 3.2 msf or 42%⁽³⁾ of the REIT's active developments are focused in Chennai

Notes: Source: CBRE

(1) As of December 31, 2025

(2) Refers to gross absorption data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)

(3) Based on under construction area

VII. ESG Updates



Certifications and Awards

ESG certifications, awards and performance on global benchmarks reflect our commitment to sustainability and transparency

Building Certifications



LEED Zero

World's Largest USGBC LEED Platinum 'v4.1 O+M' Office Portfolio⁽¹⁾

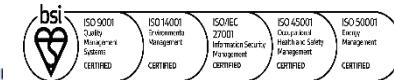
LEED Net Zero Water, Net Zero Waste & Net Zero Energy Certified⁽²⁾



World's largest IWBI WELL certified portfolio; 51 Buildings WELL Gold Certified⁽³⁾



Five Star Occupational Health and Safety Audit 2023



5-star Rating for 100% Operational Portfolio⁽¹⁾

ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio

ESG Benchmarks



5-star Rating for Operational & New Development Portfolio⁽⁴⁾



FTSE4Good

Member of FTSE4Good Index, 4.1 Score in 2025 (95th Percentile)

S&P Global
CSA

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 68 Score in 2025



B Rating in 2024

Awards



12 Swords of Honor for 100% Operational Portfolio⁽¹⁾



Multiple Recognitions at Asia Property Awards 2023



GRESB
REAL ESTATE
Sector Leader 2025

Global Sector Leader for Office Developments with a 100% Score; Regional Sector Leader, Asia Office



'Best Office Park of the Year' at RICS South Asia Awards 2024⁽⁵⁾

Notes:

(1) Operational Portfolio data excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

(2) 35 buildings are Net Zero Water certified and 2 buildings are Net Zero Waste & Net Zero Energy certified

(3) In addition, 47 buildings were WELL Pre-certified and WELL Health Safety Rating was received for 100% Operational Portfolio

(4) Received 5 stars for development portfolio 4 years in a row

(5) Embassy TechVillage named the 'Best Office Park of the Year' at RICS South Asia Awards 2024

Our ESG Initiatives

We launched a 5-year sustainability road map up to FY2030 focusing on targets that are pivotal to meet our broader 2040 net zero commitment

Pillar	Metric	Target ⁽¹⁾	9M FY26 Update	Status
Resilient Planet	► Renewable energy consumption share	80% by FY30	66%	On Track
	► Achieve reduction in Scope 1 & 2 emissions	40% by FY30	49%	On Track
	► Scope 3 emissions inventory	by FY30	In Progress	On Track
	► Increase consumption of recycled water	20% by FY30	39%	Achieved
	► Achieve portfolio certifications on energy ratings	75% by FY30	43%	On Track
	► Maintain portfolio green building certifications	100% by FY30	100%⁽²⁾	Achieved
Revitalized Communities & Responsible Business	► Employee participation in volunteering programs	20% by FY30	3%	On Track
	► Periodic performance & ESG audits for suppliers	100% by FY30	100%	Achieved
	► Maintain zero fatalities across the portfolio	0 by FY30	0	Achieved

Notes:

(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)

(2) Excludes buildings for which occupancy certificate was obtained post Q2FY2023, Embassy Business Hub which was acquired in Apr'23 and Embassy Splendid TechZone which was acquired in Jun'24

VIII. Appendix



Embassy Business Hub, Bangalore

Who We Are: Quick Facts

Embassy REIT is India's first listed REIT and the largest office REIT in Asia by area. It owns and operates a commercial office portfolio across 5 major cities in India

51.6 msf⁽¹⁾

Portfolio

279

Blue-chip
occupiers

90%

Occupancy

14

Commercial
Offices

1,730⁽²⁾

Hotel Keys

100 MW

Solar Park

11%

Mark-to-
Market
Upside

65%

Gross Rents
from GCCs

8.4 Years

WALE

₹2,784 crs

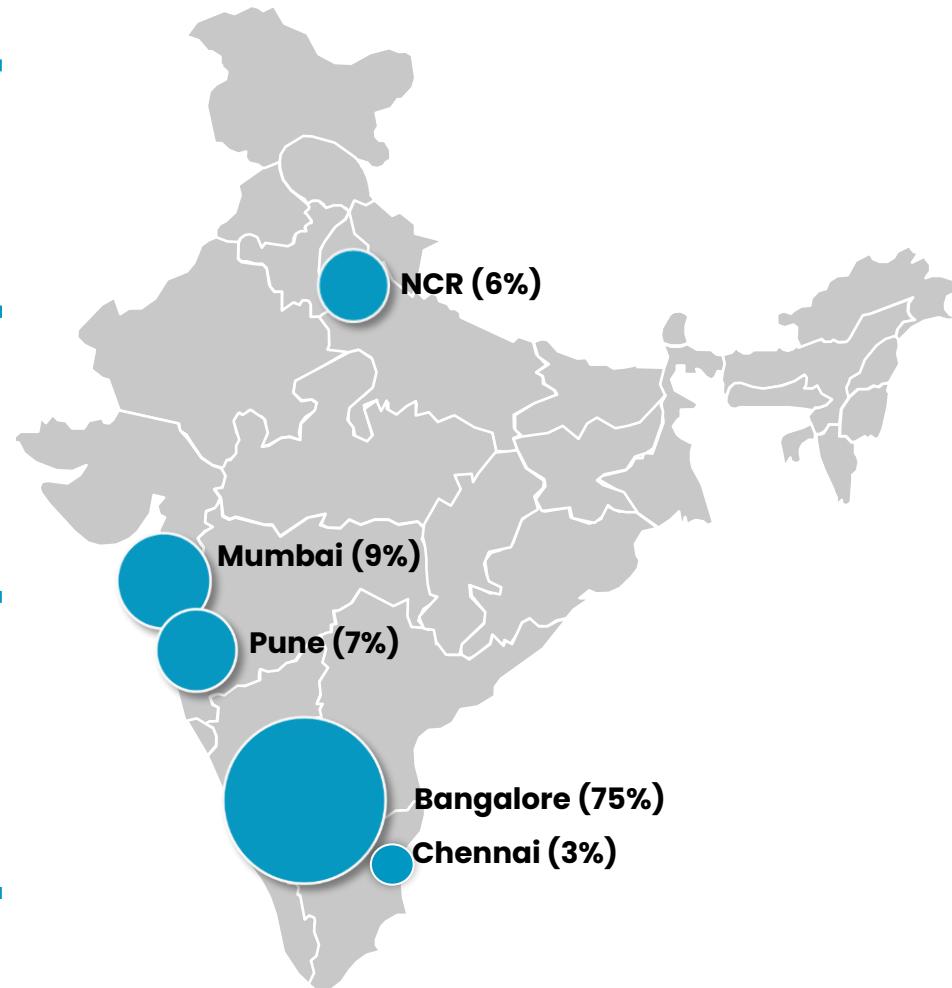
9M FY2026
Net Operating
Income

₹1,780 crs

9M FY2026
Distributions

32%

Net Debt
to GAV



Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'25, Gross Asset Value (GAV) considered per Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

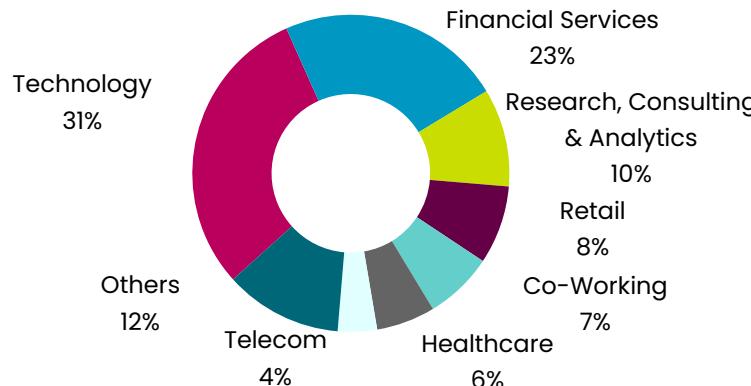
(1) Comprises 41.1 msf completed, 7.6 msf under construction and 2.8 msf future development

(2) Includes completed, under construction and proposed future development

High Quality and Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 275 marquee names

Industry Diversification⁽¹⁾



Top 5 Occupiers

	Sector	% of Rentals
JP Morgan	Financial Services	6.7%
IBM India	Technology	6.3%
ANSR	Consulting	5.0%
Fortune 500 Retail Major	Retail	3.8%
WeWork India	Co-Working	3.0%
Total		24.8%

Key Occupiers



- ▶ 6 of the top 20 largest global companies by market capitalization⁽²⁾ are our occupiers
- ▶ Contribution from IT services occupiers now at 9% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ

(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

(2) Market capitalization as of Dec 31, 2025

Portfolio Summary

51.6 msf pan India office portfolio anchored in Bangalore and backed by hotels, renewable energy and a commitment to delivering world-class office spaces to occupiers

Property	Leasable Area (msf)/Keys/MW			WALE ⁽²⁾ (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV ⁽³⁾	
	Completed	Development	Total			In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	13.2	3.4	16.6	8.3	94%	94	105	11%	24,172	38%
Embassy TechVillage	9.2	0.4	9.7	9.6	95%	89	105	17%	14,427	23%
Embassy GolfLinks ⁽¹⁾	3.1	-	3.1	10.6	100%	161	170	6%	4,009	6%
Embassy One	0.3	-	0.3	7.8	100%	151	151	0%	564	1%
Embassy Business Hub	0.4	1.0	1.4	12.7	100%	58	68	17%	701	1%
Bangalore Sub-total	26.2	4.8	31.0	9.2	95%	101	113	12%	43,872	69%
Express Towers	0.5	-	0.5	3.6	100%	291	340	17%	2,109	3%
Embassy 247	1.2	-	1.2	3.0	100%	116	135	16%	2,009	3%
FIFC	0.4	-	0.4	3.5	100%	321	350	9%	1,658	3%
Mumbai Sub-total	2.0	-	2.0	3.3	100%	193	221	14%	5,775	9%
Embassy TechZone	3.0	2.4	5.5	5.7	77%	53	50	(6%)	2,554	4%
Embassy Quadron	1.9	-	1.9	5.4	24%	56	46	(18%)	945	1%
Embassy Qubix	1.5	-	1.5	3.8	78%	51	50	(1%)	1,008	2%
Pune Sub-total	6.4	2.4	8.8	5.2	62%	53	50	(6%)	4,508	7%
Embassy Oxygen	3.3	-	3.3	9.0	90%	57	58	2%	2,587	4%
Embassy Galaxy	1.4	-	1.4	9.4	100%	46	51	10%	1,066	2%
Noida Sub-total	4.6	-	4.6	9.1	93%	53	56	4%	3,653	6%
Embassy Splendid TechZone ⁽⁴⁾	1.9	3.2	5.0	11.8	97%	73	75	3%	1,768	3%
Chennai Sub-total	1.9	3.2	5.0	11.8	97%	73	75	3%	1,768	3%
Subtotal (Office)	41.1	10.4	51.6	8.4	90%	94	104	11%	5,95,764	93%
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	46%	-	-	-	972	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	60%	-	-	-	784	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	65%	-	-	-	1,772	3%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	NA	-	-	-	498	1%
Mid-scale Hotel at Embassy TechZone	-	116 Keys	116 Keys	-	NA	-	-	-	-	-
Embassy Energy	100MW	-	100MW	-	NA	-	-	-	377	1%
Subtotal (Infrastructure Assets)	1,096 Keys / 100MW	634 Keys	1,730 Keys / 100MW						4,404	7%
Total	41.1 msf/1,096 Keys/100MW	10.4 msf / 634 Keys	51.6 msf/1,730 Keys/100MW						63,980	100%

Notes:

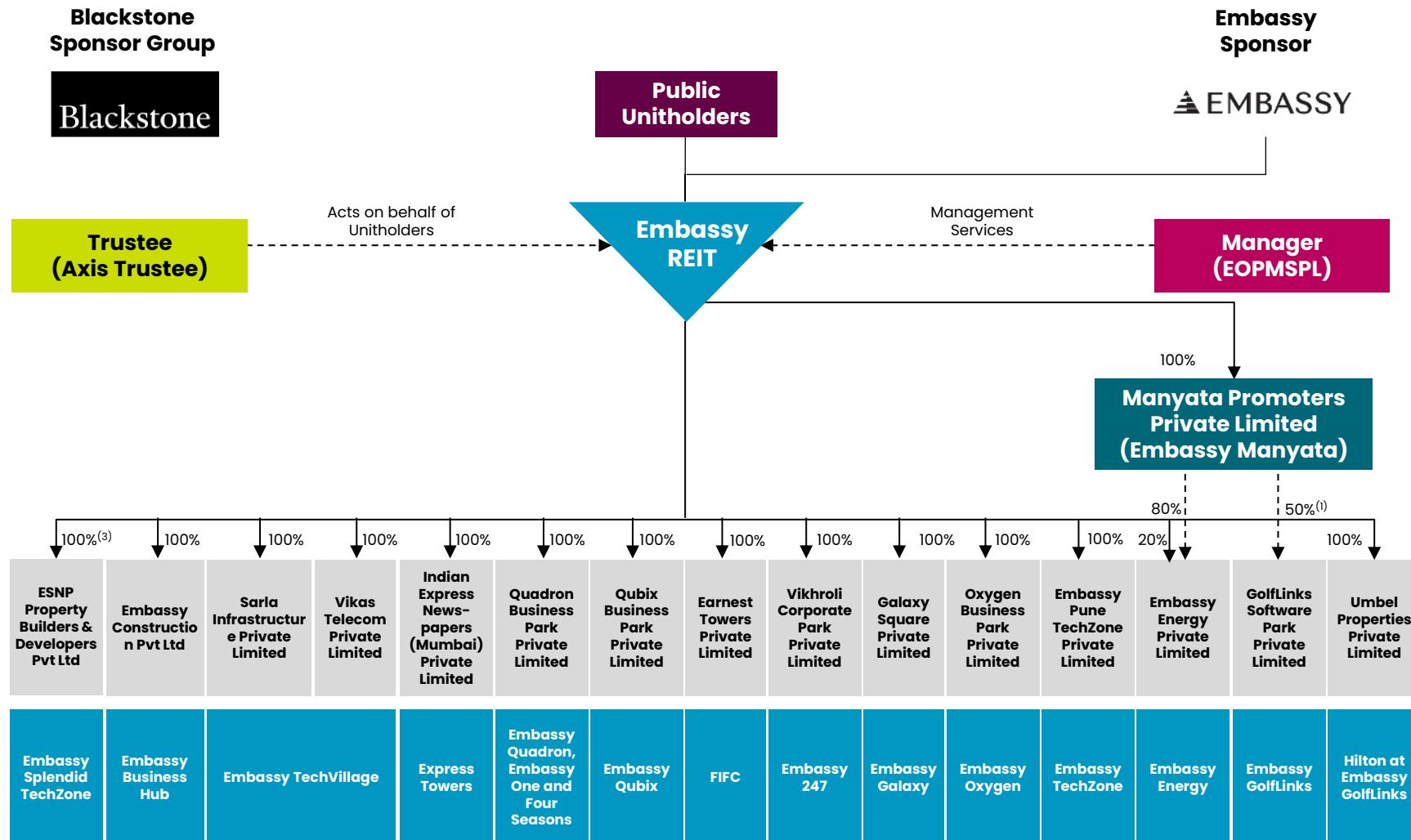
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(2) Weighted against Gross Rental assuming occupier exercise their renewal options after the end of the initial commitment period

(3) Gross Asset Value (GAV) considered per Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually. For further details refer glossary on page 54

(4) Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ

Embassy REIT Structure



Notes:

(1) Balance 50% owned by JV partner

(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

(3) ESNP holds the ownership interest in the completed and rent/income-generating towers as

well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

Ten Infrastructure-like Office Parks

Embassy Manyata
Bangalore (16.6 msf)



Embassy TechVillage
Bangalore (9.7 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Splendid TechZone
Chennai (5.0 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy Qubix
Pune (1.5 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Business Hub
Bangalore (1.4 msf)



Note:

(1) Includes completed, under construction and proposed future development

Four Prime City-center Offices

Express Towers

Mumbai (0.5 msf)



FIFC

Mumbai (0.4 msf)



Embassy 247

Mumbai (1.2 msf)



Embassy One

Bangalore (0.3 msf)



Key Terms & Definitions

Notes:

- All figures in this presentation are as of December 31, 2025, unless otherwise specified
- All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year
- Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy Golflinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- All details included in this presentation considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
- ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof is not considered to be material to the results for the nine months ended December 31, 2024
- Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- Gross Asset Value (GAV) considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

Key Terms and Definitions:

1. 3Q/Q3/Three Months ended – Quarter ending Dec'25
2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
4. Average Occupancy – Commercial Offices – Occupied Area / Completed Area. Hotels – Occupied Rooms / Completed Rooms or Keys
5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
6. bn – Billions
7. bps – Basis points
8. BTS – Built to Suit
9. BSE – BSE Limited
10. CAM – Common Area Maintenance
11. CP – Commercial Paper
12. C&W – Cushman & Wakefield
13. CAGR – Compounded Annual Growth Rate
14. CBRE – CBRE South Asia Private Limited
15. Completed Area – Leasable Area for which occupancy certificate has been received
16. crs – Crores
17. DPU – Distribution Per Unit
18. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
19. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
20. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
21. Embassy REIT refers to Embassy Office Parks REIT
22. EOPMSPL – Embassy Office Parks Management Services Private Limited
23. ESNP – ESNP Property Builders and Developers Private Ltd
24. ESTZ – Embassy Splendid TechZone, Chennai
25. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
26. GAV – Gross Asset Value
27. GCC – Global Capability Centers
28. GLSP – Golflinks Software Park Private Limited
29. Green Loan – Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond Initiatives
30. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
31. Held for Sale – Assets held for sale are those assets whose carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale is shown separately on the face of Balance sheet. Liabilities directly associated with assets held for sale are also shown separately on the face of Balance sheet.
32. Holdco – Refers to MPPL
33. Investment Entity – Refers to Golflinks Software Park Private Limited
34. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
35. LTM – Last Twelve Months
36. Manager – Embassy Office Parks Management Services Private Limited
37. MEP – Mechanical, Electrical and Plumbing
38. mn – Millions
39. MNC – Multinational Corporation
40. msf – Million square feet
34. MTM – Mark to Market
35. Mumbai – Mumbai Metropolitan Region (MMR)
36. MW – Mega-Watt
37. NAV – Net Asset Value
38. NCD – Non-Convertible Debentures
39. NDCC refers to Net Distributable Cash Flows
40. Net Debt – Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
41. NM – Not Material
42. NOI – Net Operating Income
43. NR – Not Relevant
44. NSE – The National Stock Exchange of India Limited
45. NTM – Next Twelve Months
46. OC – Occupancy Certificate
47. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
48. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
49. Occupied Area – The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
50. ORR – Outer Ring Road
51. OWC – Organic Waste Converter
52. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) – Current Net Debt
53. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
54. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
55. QoQ – Quarter on quarter
56. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
57. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Dec'25
58. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
59. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
60. ROFO – Right of First Offer
61. sf / psf – square feet / per square feet
62. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
63. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPPL, VTPL, SIPL, EPTPL, GPL, ECPL and ESNP
64. TEV – Total Enterprise Value
65. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
66. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
67. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
68. WIP – Work-in-progress
69. Years – Refers to fiscal years unless specified otherwise
70. YoY – Year on Year
71. YTD – Year To Date

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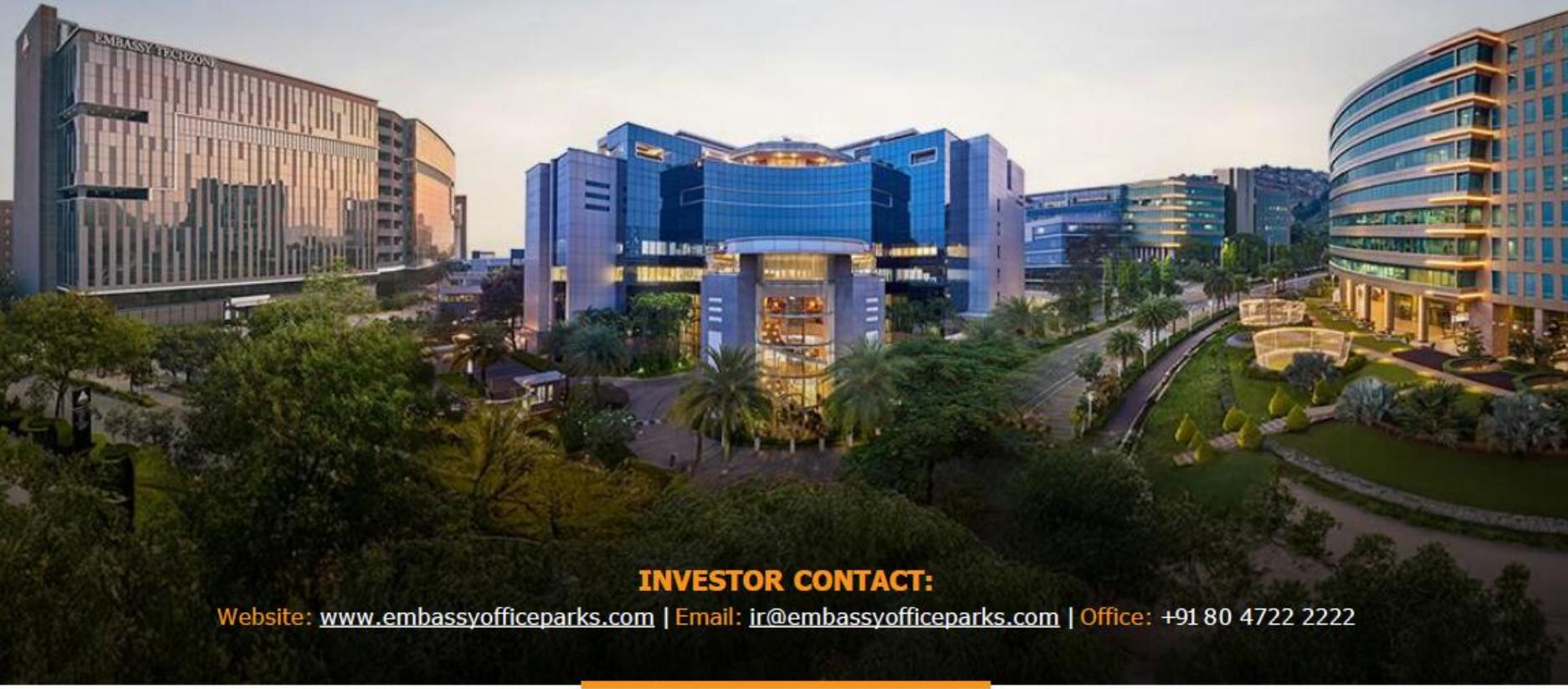
INDIA'S FIRST LISTED REIT

516 msf
TOTAL PORTFOLIO

5
GATEWAY CITIES

14
OFFICE PARKS

279
BLUECHIP OCCUPIERS



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EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2025
(**'Supplementary Databook'**)
Published on February 6, 2026

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Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as "GAAP." The Manager believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding the Embassy REIT's performance and trends related to results of operations. Accordingly, the Manager believes that when non-GAAP financial information is viewed with GAAP or Ind-AS financial information, investors are provided with a more meaningful understanding of the Embassy REIT's ongoing operating performance and financial results. For this reason, this Supplementary Package contains information regarding EBITDA, EBITDA Margin, Net Distributable Cash Flow, Net Operating Income, and other metrics based on or derived from these metrics.

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Snapshot

as of 31-Dec-2025

Key Portfolio Information

Commercial Offices^{1,2}

Number of Completed Office buildings	106
Leasable Area (msf)	51.6
Completed Area (msf)	41.1
Under Construction Area (msf)	7.6
Proposed Development Area (msf)	2.8

Hospitality

Number of Completed Hotels	4
Number of Hotel keys	1,730
Completed (keys)	1,096
Under Construction (keys)	518
Proposed Development (keys)	116

Others³

Solar Park Capacity	100MW (AC)
---------------------	------------

Key Financial Information

Closing Price (₹ per Unit) ⁴	435.32
52-Week Closing High (₹ per Unit) ⁴	449.69
52-Week Closing Low (₹ per Unit) ⁴	352.46
52-Week ADTV (Units) ⁵	1,007,670
52-Week ADTV (₹ mn) ⁵	396.61
Units Outstanding (mn)	947.89
Market Capitalization (₹ mn) ⁴	412,637
Net Debt (₹ mn)	206,308
Total Enterprise Value (₹ mn) ⁶	618,945
Distribution for quarter ended December 31, 2025 (₹ per Unit)	6.47

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on December 17, 2025) CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series IV NCD ⁷	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series V NCD (Tranche B) ⁸	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series VI NCD ⁹	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series VIII NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on December 17, 2025) CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series XI NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XII NCD ¹²	CRISIL AAA/Stable (Reaffirmed on December 17, 2025) CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche A) ¹³	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche B) ¹⁴	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XIV NCD ¹⁵	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XV NCD ¹⁶	CRISIL AAA/Stable (Reaffirmed on December 17, 2025) CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche IV ¹⁷	CRISIL A1+ (Reaffirmed on December 17, 2025) CARE A1+ (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche V ¹⁸	CRISIL A1+ (Reaffirmed on December 17, 2025) CARE A1+ (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche VI ¹⁹	CRISIL A1+ (Reaffirmed on December 17, 2025) CARE A1+ (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche VII ²⁰	CRISIL A1+ (Reaffirmed on December 17, 2025) CARE A1+ (Reaffirmed on December 22, 2025)

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at December 31, 2025

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

⁷ISIN|Security code - INE041007068|973434

¹⁴ISIN|Security code - INE041007175|976700 (Tranche B)

⁸ISIN|Security code - INE041007084|973546 (Tranche B)

¹⁵ISIN|Security code - INE041007183|976864

⁹ISIN|Security code - INE041007092|973910

¹⁶ISIN|Security code - INE041007191|976946

¹⁰ISIN|Security code - INE041007118|975051

¹⁷ISIN|Security code - INE041014049|728768

¹¹ISIN|Security code - INE041007142|976042

¹⁸ISIN|Security code - INE041014056|729286

¹²ISIN|Security code - INE041007159|976240

¹⁹ISIN|Security code - INE041014064|729287

¹³ISIN|Security code - INE041007167|976699 (Tranche A)

²⁰ISIN|Security code - INE041014072|730412

Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

(1) Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:

- Leasing up vacant space
- Delivering 'on-campus' development

(2) Maintaining disciplined acquisition strategy and using balance sheet to fund acquisitions, in addition to:

- Acquisition of Right of First Offer ('ROFO') assets, and
- Third Party acquisitions in gateway office markets

(3) Driving value through proactive asset management:

- Proactive Property Management
- Focus on Occupier Retention and total Business Ecosystem
- Adherence to world class ESG standards

(4) Upholding Industry Leading Corporate Governance standards with:

- 6 out of 8¹ Directors being Independent Directors
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Non - Independent Non - Executive Directors

Jitendra Virwani - Chairman, Embassy Group

Aditya Virwani - Managing Director, Embassy Group

Independent Directors of the Manager

Dr. Punita Kumar-Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee

Vivek Mehra - Chairman - Audit Committee & Risk Management Committee

Dr. Ranjan Pai - Chairman - Nomination and Remuneration Committee & Investment Committee

Dr. Anoop Kumar Mittal

Arvind Kathpalia

Prabhakar Kalavacherla¹

Management Team of the Manager

Amit Shetty - Chief Executive Officer

Ray Vargis Kallimel - Head - Asset Management

Abhishek Agrawal - Chief Financial Officer

Raghu Sapra - Head - Hospitality

Shwetha Reddy - Chief Marketing Officer

Paul Thomas Jayaraj - Head - SEZ and Approvals

Ajay Koshy - Chief Design Officer

Amit Anil Kharche - Head - Acquisitions

Manish Kumar Manu - Chief Developments Officer

Sakshi Garg - Head - Investor Relations

Rishad Pandole - Head - Leasing

Donnie Dominic George - General Counsel

Brijesh Dsouza - Head - South Leasing

Vinitha Menon - Head - Company Secretary and Compliance Officer

Deepthi Dasan - Head - Human Resources

Manager Fees

for 31-Dec-2025

(in ₹ mn)

	YTD period ended	
	31-Dec-25	31-Dec-24
Property Management Fees	3% of Facility Rentals ²	709
REIT Management Fees	1% of REIT Distributions	210
Acquisition Fees	NIL	NIL
Divestment Fees	NIL	NIL
AUM linked Fees	NIL	NIL
Total Fees (% of Revenue from Operations)	2.72%	2.78%
Total Fees³ (% of GAV⁴)	0.19%	0.19%

Timing of Earnings Announcements

Quarterly results will be announced according to the following tentative schedule:

4Q FY2026 Week commencing May 4, 2026

1Q FY2027 Week commencing July 27, 2026

2Q FY2027 Week commencing October 26, 2026

3Q FY2027 Week commencing February 1, 2027

¹With effect from February 16, 2026 subject to approval of shareholders of the Manager

²Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

³Fee is annualized for full year

⁴GAV considered as per September 30, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights^{1,2,3}

	As of				
	31-Dec-25	31-Dec-24	30-Sep-25		
Commercial Offices					
Completed Area (msf)	41.1	38.9	40.9		
Occupancy by Area	90%	87%	90%		
Same-Store Occupancy ⁴	90%	87%	89%		
Occupancy by Value ⁵	94%	90%	93%		
No. of Occupiers	279	263	274		
WALE (yrs)	8.4	8.2	8.5		
Average in-place rents (₹ psf pm)	94	90	93		
Average Market rents (₹ psf pm) ⁶	104	95	98		
MTM opportunity	11%	5%	5%		
Three months ended					
YTD Period ended					
	31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24
Total Lease-up	1,067	1,063	1,468	4,552	5,016
Number of deals	22	21	20	67	67
- New Lease-up ('000 sf)	776	676	1,012	3,215	2,722
Re-leased Area ('000 sf)	682	459	759	2,080	1,743
Re-leasing spread (%)	17%	41%	27%	26%	44%
Number of deals	16	15	13	49	48
- Renewed Area ('000 sf)	150	388	392	902	944
Renewal spread (%)	5%	NM	5%	9%	13%
Number of deals	5	6	6	14	16
- Pre-Leased Area ('000 sf) ⁷	141	-	64	435	962
Number of deals	1	-	1	4	3
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	60%	59%	64%	61%	62%
Average Daily Rate (ADR) (₹)	14,508	13,055	12,325	12,849	11,417
RevPAR (₹)	8,732	7,670	7,866	7,870	7,090
Other⁸					
Solar Energy generated (mn units)	30	31	20	75	107

Top 10 Occupiers⁹

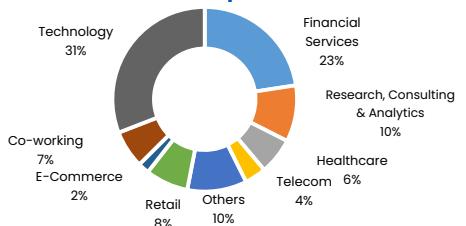
% of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-25	Occupiers	As of 31-Dec-24
JP Morgan	6.7%	IBM India	7.1%
IBM India	6.3%	JP Morgan	7.0%
ANSR	5.0%	ANSR	4.3%
Fortune 500 Retail Major	3.8%	WeWork India	4.3%
WeWork India	3.0%	ANZ	3.3%
Large US Bank	2.7%	Large US Bank	3.3%
NTT Data	2.7%	Cognizant	2.9%
Global Healthcare Co.	2.6%	NTT Data	2.8%
Cognizant	2.5%	Flipkart	2.4%
Concentrix	2.3%	Global Healthcare Co.	1.9%
Total	37.7%	Total	39.3%

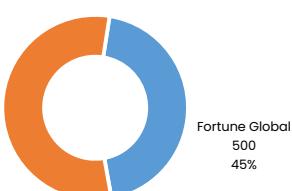
Occupier Mix

Based on Gross Annualized Rental

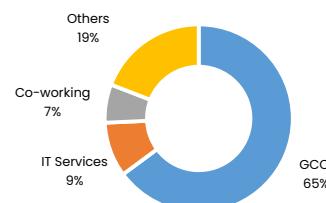
Sectoral Composition



Fortune 500 Contribution



Business Mix



¹Details include 100% of Embassy GolLinks. Embassy REIT owns 50% economic interest in Embassy GolLinks and accounts for only the proportionate profits of Embassy GolLinks basis the equity method

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³On completed area basis

⁴Same-Store Occupancy excludes 1.4 msf Block 8 (A,B,C) at Embassy TechVillage, 0.4 msf Block 10 at Embassy Splendid TechZone, 0.8 msf Block L4 and 0.2 msf Block E1 at Embassy Manyata

⁵Refer Page 24 for details

⁶Market rent as per C&W assessment as of December 31, 2025

⁷Pre leased area of 0.4 msf disclosed in Q1FY26 has shifted to New Lease-up in Q3FY26 due to completion of Block 10 at Embassy Splendid TechZone

⁸Comprises Solar Park located at Bellary district, Karnataka

⁹Actual legal entity name may be different

Portfolio Overview

as of 31-Dec-2025

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE	Occupancy (%) ¹	Rent (₹ psf pm)			GAV ⁷ as of Sep-25 (₹ mn)		
		Under Construction		Proposed Development	Total			In-place	Market ²	MTM (%)	Completed	Under Construction	% of total
		Completed	Construction										
Embassy Manyata	Bangalore	13.2	3.1	0.4	16.6	8.3	94%	94	105	11%	218,432	23,283	37.8%
Embassy TechVillage	Bangalore	9.2	0.4	-	9.7	9.6	95%	89	105	17%	140,838	3,434	22.5%
Embassy GolfLinks ³	Bangalore	3.1	-	-	3.1	10.6	100%	161	170	6%	40,088	-	6.3%
Embassy One	Bangalore	0.3	-	-	0.3	7.8	100%	151	151	0%	5,640	-	0.9%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	12.7	100%	58	68	17%	4,318	2,688	1.1%
Bangalore Sub-total		26.2	4.5	0.4	31.0	9.2	95%	101	113	12%	409,316	29,405	68.6%
Express Towers	Mumbai	0.5	-	-	0.5	3.6	100%	291	340	17%	21,090	-	3.3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.0	100%	116	135	16%	20,087	-	3.1%
FLFC	Mumbai	0.4	-	-	0.4	3.5	100%	321	350	9%	16,577	-	2.6%
Mumbai Sub-total		2.0	-	-	2.0	3.3	100%	193	221	14%	57,753	-	9.0%
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.7	77%	53	50	(6%)	23,035	2,506	4.0%
Embassy Quadron	Pune	1.9	-	-	1.9	5.4	24%	56	46	(18%)	9,451	-	1.5%
Embassy Qubix	Pune	1.5	-	-	1.5	3.8	78%	51	50	(1%)	10,085	-	1.6%
Pune Sub-total		6.4	-	2.4	8.8	5.2	62%	53	50	(6%)	42,570	2,506	7.0%
Embassy Oxygen	Noida	3.3	-	-	3.3	9.0	90%	57	58	2%	25,868	-	4.0%
Embassy Galaxy	Noida	1.4	-	-	1.4	9.4	100%	46	51	10%	10,661	-	1.7%
Noida Sub-total		4.6	-	-	4.6	9.1	93%	53	56	4%	36,529	-	5.7%
Embassy Splendid TechZone ⁴	Chennai	1.9	3.2	-	5.0	11.8	97%	73	75	3%	8,742	8,942	2.8%
Chennai Sub-total		1.9	3.2	-	5.0	11.8	97%	73	75	3%	8,742	8,942	2.8%
Sub-Total (Commercial Offices)		41.1	7.6	2.8	51.6	8.4	90%	94	104	11%	554,911	40,853	93.1%

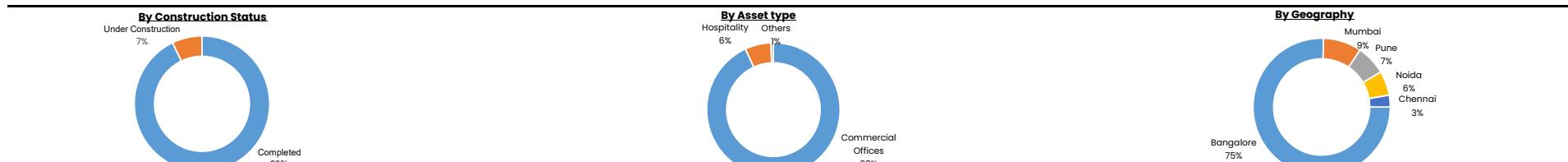
Hospitality

Asset	Location	Keys				Occupancy (%) ¹	GAV ⁷ as of Sep-25 (₹ mn)		
		Under Construction		Proposed Development	Total		Completed	Construction	% of total
		Completed	Construction						
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	60%	7,838	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	46%	9,723	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	65%	17,721	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	4,984	1%
Mid-scale Hotel at Embassy TechZone	Pune	-	-	116 Keys	116 Keys	NA			
Sub-Total (Hospitality)		1,096 Keys	518 Keys	116 Keys	1,730 Keys	60%	35,281	4,984	6%

Others⁵

Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁶ (₹)	GAV ⁷ as of Sep-25 (₹ mn)		
		Under Construction		Proposed Development	Total			Completed	Construction	% of total
		Completed	Construction							
Embassy Energy	Karnataka	100MW	-	-	100MW	30	6.3	3,772	-	1%
Sub-Total (Others)		100MW	-	-	100MW			3,772	-	1%
Total		41.1 msf/1,096 Keys	7.6 msf/518 Keys	2.8 msf/116 Keys	51.6 msf/1,730 Keys			593,965	45,838	100%

Gross Asset Value



¹Represents occupancy as at December 31, 2025 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended December 31, 2025

²Market rent as per C&W assessment as of December 31, 2025

³Details include 100% of Embassy GolfLinks except GAV which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

⁴Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Average blended realised tariff for the quarter ended December 31, 2025

⁷GAV considered as per September 30, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Leasing Highlights for the three months ended December 31, 2025^{1,2,3}

Asset	Completed		Change in		Expired		New		Occupied	
	Area at	Occupancy	Area ^{4,5}	or Vacated	Lease-up ⁶	Occupancy	Area ⁶	Vacant Area		
	Sep-25 (msf)	at Sep-25	(msf)	(msf)	(msf)	at Dec-25	(msf)	(msf)		
Embassy Manyata	13.4	94%	(0.1)	(0.3)	0.3	94%	12.4	0.8		
Embassy TechVillage	9.2	95%	-	(0.3)	0.3	95%	8.8	0.5		
Embassy Golflinks	3.1	100%	-	-	-	100%	3.1	-		
Embassy One	0.3	100%	-	-	-	100%	0.2	-		
Embassy Business Hub	0.4	91%	-	-	0.0	100%	0.4	-		
Express Towers	0.5	100%	-	(0.0)	0.0	100%	0.5	-		
Embassy 247	1.2	100%	-	(0.0)	0.0	100%	1.2	-		
FIFC	0.4	100%	-	-	-	100%	0.4	-		
Embassy TechZone	3.0	82%	-	(0.1)	-	77%	2.3	0.7		
Embassy Quadron	1.9	21%	-	-	0.1	24%	0.5	1.4		
Embassy Qubix	1.5	77%	-	-	0.0	78%	1.1	0.3		
Embassy Oxygen	3.3	89%	-	-	0.0	90%	3.0	0.3		
Embassy Galaxy	1.4	100%	-	-	-	100%	1.4	-		
Embassy Splendid TechZone	1.4	96%	0.4	-	-	97%	1.8	0.1		
Total	40.9	90%	0.3	(0.8)	0.8	90%	37.1	4.1		

Net increase/(decrease) in available space

For the three months period ended 31-Dec-2025		Area (msf)
<u>Vacant space available at the beginning of the period</u>		4.2
Add		
New space added/removed for redevelopment		0.3
Leases expired/area vacated		0.8
Less		
New space added/removed for redevelopment - Leased		(0.4)
New Leases for the period		(0.8)
<u>Vacant space available for lease at the end of the period</u>		4.1
Net increase/(decrease) in available space		(0.1)

New Lease Analysis	Three months	YTD period			Three months	YTD period
	ended	ended	Renewal Analysis		ended	ended
	Dec-25	Dec-25			Dec-25	Dec-25
New Lease-up Area ('000 sf) (A)	776	3,215	Renewed Area ('000 sf) (B)		150	902
- Re-leased Area ('000 sf)	682	2,080	Renewal spread (%)		5%	9%
- Releasing Spread (%)	17%	26%				
Pre-Lease up ('000 sf) (C)	141	435				
Total Lease-up Area ('000 sf) (A+B+C)	1,067	4,552				
WALE on new lease-up (Years)	9	10	WALE on renewal (Years)		10	9
New Lease-up to Existing Occupiers	62%	77%				
Pipeline Discussions ('000 sf)	1,500					

Notable Deals signed for the three months ended December 31, 2025

Occupier ⁷	Asset	City	Area ('000 sf)	Sector	Remarks
WeWork India	Embassy Splendid TechZone	Chennai	141	Co-working	Pre Lease
Concentrix	Embassy Manyata	Bangalore	137	Technology	New Lease
Travel Tech Co.	Embassy TechVillage	Bangalore	129	Technology	New Lease
Employetech	Embassy TechVillage	Bangalore	65	Others	New Lease
E-Clerx	Embassy Quadron	Pune	62	Research, Consulting & Analytics	New Lease
Ed-Tech Platform	Embassy Manyata	Bangalore	50	Others	New Lease
Indegene Lifesystems	Embassy Manyata	Bangalore	44	Healthcare	Renewal
Dish TV	Embassy Oxygen	Noida	37	Telecom	New Lease
HCL Tech	Embassy Manyata	Bangalore	35	Technology	Renewal
Others	Various	Various	366	Various	Various
Total			1,067		

¹Details include 100% of Embassy Golflinks. Embassy REIT owns 50% economic interest in Embassy Golflinks and accounts for only the proportionate profits of Embassy Golflinks basis the equity method

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³On completed area basis

⁴Block 10 at Embassy Splendid TechZone moved to the completed area

⁵Block E1 (0.2 msf) at Embassy Manyata has been classified as under construction due to proposed redevelopment

⁶New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area pre leased for new space added

⁷Actual legal entity name may differ. For instance, Concentrix refers to Concentrix Daksh Services India Private Limited

Lease Expiry Schedule^{1,2,3}
as of 31-Dec-2025

	Quater ending FY2026		FY2027		FY2028		FY2029	
	Area ('000 sf) / % of Gross	In-place Rent (₹ psf pm) / Rentals	Area ('000 sf) / % of Gross	In-place Rent (₹ psf pm) / Rentals	Area ('000 sf) / % of Gross	In-place Rent (₹ psf pm) / Rentals	Area ('000 sf) / % of Gross	In-place Rent (₹ psf pm) / Rentals
		MTM ⁴ (%)						
Portfolio Assets								
Embassy Manyata	270 / 2%	95 / 11%	433 / 3%	75 / 45%	468 / 3%	82 / 40%	892 / 5%	75 / 60%
Embassy TechVillage	58 / 1%	103 / 2%	NM / NM	NM / NM	517 / 6%	95 / 20%	886 / 11%	111 / 9%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	14 / 8%	235 / (28%)
Embassy Business Hub	NM / NM	NM / NM						
Express Towers	NM / NM	NM / NM	21 / 4%	286 / 23%	162 / 37%	318 / 16%	45 / 9%	320 / 22%
Embassy 247	NM / NM	NM / NM	102 / 10%	138 / 2%	219 / 20%	134 / 10%	534 / 41%	122 / 27%
FIFC	NM / NM	NM / NM	19 / 5%	302 / 20%	54 / 15%	334 / 14%	31 / 8%	352 / 14%
Embassy TechZone	128 / 5%	55 / (9%)	141 / 7%	64 / (19%)	60 / 4%	55 / (1%)	290 / 13%	56 / 1%
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	239 / 52%	68 / (28%)
Embassy Qubix	NM / NM	NM / NM	131 / 12%	52 / 0%	123 / 12%	55 / (1%)	95 / 9%	64 / (11%)
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	223 / 9%	65 / (6%)	230 / 8%	60 / 8%
Embassy Galaxy	NM / NM	NM / NM	40 / 5%	55 / (7%)	124 / 12%	55 / (3%)	22 / 2%	55 / 2%
Embassy Splendid TechZone	NM / NM	NM / NM						
Total - Asset Portfolio	471 / 1%	88 / 5%	893 / 3%	86 / 20%	1,950 / 7%	112 / 17%	3,279 / 9%	95 / 21%
Portfolio Investment								
Embassy GolfLinks	NM / NM	NM / NM	60 / 2%	165 / 7%	158 / 4%	143 / 30%	NM / NM	NM / NM
Total - Portfolio	471 / 1%	88 / 5%	953 / 2%	91 / 18%	2,108 / 6%	114 / 19%	3,279 / 8%	95 / 21%

¹Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details)

³Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

⁴MTM calculated considering Market Rent on lease expiry as per C&W assessment as of December 31, 2025

Hospitality Highlights

as of 31-Dec-2025

Three months ended

	Hilton at Embassy GolfLinks			Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	Variance (%)	
Keys	247	247	230	230	619	619	1,096	1,096	-	
Occupancy	60%	56%	46%	50%	65%	63%	60%	59%	1%	
Rooms Available	22,724	22,724	21,160	21,160	56,948	56,948	100,832	100,832	-	
Rooms Sold	13,748	12,810	9,718	10,566	37,219	35,862	60,685	59,238	2%	
ADR (₹)	18,227	16,354	19,398	17,693	11,857	10,510	14,508	13,055	11%	
RevPAR (₹)	11,027	9,219	8,909	8,835	7,750	6,618	8,732	7,670	14%	
Total Revenue (₹ mn)	334	297	383	377	737	635	1,454	1,309	11%	
NOI (₹ mn)	182	158	153	160	416	346	751	664	13%	
NOI Margin	55%	53%	40%	42%	56%	55%	52%	51%	1%	
EBITDA (₹ mn)	162	151	135	143	358	306	655	600	9%	
EBITDA Margin	49%	51%	35%	38%	49%	48%	45%	46%	(1%)	

YTD period ended

	Hilton at Embassy GolfLinks			Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	Variance (%)	
Keys	247	247	230	230	619	619	1,096	1,096	-	
Occupancy	66%	66%	40%	44%	67%	68%	61%	62%	(1%)	
Rooms Available	67,925	67,925	63,250	63,250	170,225	170,225	301,400	301,400	-	
Rooms Sold	45,170	44,491	25,376	27,518	114,057	115,173	184,603	187,182	(1%)	
ADR (₹)	15,676	13,378	18,134	16,511	10,554	9,442	12,849	11,417	13%	
RevPAR (₹)	10,424	8,762	7,275	7,183	7,071	6,388	7,870	7,090	11%	
Total Revenue (₹ mn)	927	829	954	948	1,986	1,817	3,867	3,594	8%	
NOI (₹ mn)	502	422	329	344	1,095	985	1,926	1,752	10%	
NOI Margin	54%	51%	34%	36%	55%	54%	50%	49%	1%	
EBITDA (₹ mn)	464	378	288	309	957	871	1,710	1,558	10%	
EBITDA Margin	50%	46%	30%	33%	48%	48%	44%	43%	1%	

Others¹ Highlights

Three months ended

YTD period ended

	31-Dec-25		31-Dec-24		Variance (%)	31-Dec-25		31-Dec-24		Variance (%)
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	
Capacity (MW)	100	100	-	-	-	100	100	-	-	
Solar Units Generated (mn units)	30	31	(4%)	-	-	75	107	-	(30%)	
Solar Units Consumed (mn units)	30	31	(3%)	-	-	75	107	-	(30%)	
Average Blended Tariff (₹ per unit) ²	6.3	7.0	(11%)	-	-	6.3	7.0	-	(10%)	
Total Revenue (₹ mn)	188	217	(13%)	-	-	474	748	-	(37%)	
NOI (₹ mn)	155	195	(21%)	-	-	383	673	-	(43%)	
NOI Margin	82%	90%	(7%)	-	-	81%	90%	-	(9%)	

¹Comprises Solar Park located at Bellary district, Karnataka

²Average blended realised tariff including charges

Financial Highlights^{1,2}

as of 31-Dec-2025	Three months ended			YTD period ended		
	31-Dec-25	31-Dec-24	Variance (%)	31-Dec-25	31-Dec-24	Variance (%)
Selected Items						
(in ₹ mn except for Distribution per unit which is in ₹)						
REIT Consolidated³						
Revenue	11,935	10,216	17%	33,777	29,531	14%
NOI	9,851	8,290	19%	27,841	23,911	16%
EBITDA	9,339	7,878	19%	26,752	23,457	14%
CFO	9,012	7,955	13%	26,270	22,696	16%
NDCF						
NDCF (SPV Level)	8,039	6,774	19%	23,128	20,149	15%
NDCF (REIT Level)	6,137	5,603	10%	17,824	16,448	8%
Total Distributions	6,133	5,593	10%	17,801	16,427	8%
Distribution per unit (DPU)	6.47	5.90	10%	18.78	17.33	8%
Interest	0.66	0.52	27%	1.50	2.30	(35%)
Dividend	0.71	2.37	(70%)	4.69	5.18	(9%)
Other Income	-	-	NR	-	-	NR
Repayment of debt	5.10	3.01	69%	12.59	9.85	28%
Segment-wise						
<i>Commercial Offices</i>						
Revenue	10,293	8,691	18%	29,436	25,189	17%
Same-Store Revenue	9,698	8,523	14%	27,680	24,664	12%
NOI	8,944	7,431	20%	25,532	21,486	19%
Same-Store NOI	8,492	7,279	17%	24,115	21,010	15%
NOI Margin	87%	86%	1%	87%	85%	1%
<i>Hospitality</i>						
Revenue	1,454	1,309	11%	3,867	3,594	8%
NOI	751	664	13%	1,926	1,752	10%
NOI Margin	52%	51%	1%	50%	49%	1%
<i>Others⁴</i>						
Revenue	188	217	(13%)	474	748	(37%)
NOI	155	195	(21%)	383	673	(43%)
NOI Margin	82%	90%	(7%)	81%	90%	(9%)
Consolidated Ratios						
NOI Margin	83%	81%	1%	82%	81%	1%
EBITDA Margin	78%	77%	1%	79%	79%	(0%)
Distribution Payout Ratio ⁵	100%	100%	NR	100%	100%	NR

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

²The sale of two strata blocks at MPPL (0.38 msf) resulted in a one-time gain of ₹1,770.13 million, which has been recorded under Exceptional item in the unaudited consolidated financial results. The manager plans to reinvest the sale proceeds and hence it has opted not to distribute the proceeds during the quarter as per Regulation 18(16)(d) of REIT Regulations

³Excludes contribution from Embassy GolfLinks

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2025 (in ₹ mn)	Three months ended			YTD period ended		
	31-Dec-25	31-Dec-24	Variance (%)	31-Dec-25	31-Dec-24	Variance (%)
Revenue from Operations						
<u>Portfolio Assets</u>						
Embassy Manyata	3,970	3,283	21%	11,344	9,274	22%
Hilton at Embassy Manyata	737	635	16%	1,986	1,817	9%
Embassy TechVillage	2,799	2,120	32%	7,899	6,433	23%
Embassy One ¹	100	100	0%	305	333	(9%)
Embassy Business Hub	134	91	47%	308	259	19%
Express Towers	450	429	5%	1,301	1,228	6%
Embassy 247	470	460	2%	1,404	1,378	2%
FIFC	367	357	3%	1,094	1,040	5%
Embassy TechZone	525	547	(4%)	1,656	1,571	5%
Embassy Quadron ¹	92	228	(59%)	267	724	(63%)
Embassy Qubix	200	183	9%	601	586	3%
Embassy Oxygen	673	428	57%	1,765	1,202	47%
Embassy Galaxy	259	229	13%	756	624	21%
Embassy Splendid TechZone ²	255	235	8%	737	537	37%
Hilton at Embassy GolfLinks	334	297	12%	927	829	12%
Four Seasons at Embassy One ¹	383	377	2%	954	948	1%
Embassy Energy	188	217	(13%)	474	748	(37%)
Total - Asset Portfolio	11,935	10,216	17%	33,777	29,531	14%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,979	1,637	21%	5,919	4,733	25%
Net Operating Income						
<u>Portfolio Assets</u>						
Embassy Manyata	3,483	2,798	24%	9,936	7,831	27%
Hilton at Embassy Manyata	416	346	20%	1,095	985	11%
Embassy TechVillage	2,466	1,840	34%	6,938	5,618	23%
Embassy One ¹	77	75	2%	209	246	(15%)
Embassy Business Hub	111	67	64%	249	212	18%
Express Towers	400	385	4%	1,168	1,098	6%
Embassy 247	414	410	1%	1,248	1,230	2%
FIFC	334	327	2%	992	936	6%
Embassy TechZone	432	475	(9%)	1,410	1,343	5%
Embassy Quadron ¹	55	191	(71%)	158	603	(74%)
Embassy Qubix	163	147	11%	499	481	4%
Embassy Oxygen	582	339	72%	1,484	939	58%
Embassy Galaxy	226	184	22%	642	497	29%
Embassy Splendid TechZone ²	202	191	6%	597	451	32%
Hilton at Embassy GolfLinks	182	158	15%	502	422	19%
Four Seasons at Embassy One ¹	153	160	(4%)	329	344	(5%)
Embassy Energy	155	195	(21%)	383	673	(43%)
Total - Asset Portfolio	9,851	8,290	19%	27,841	23,911	16%
<u>Portfolio Investment</u>						
Embassy GolfLinks ³	1,654	1,304	27%	4,944	3,754	32%

¹Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) – both part of Embassy One asset

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

³Details include 100% of Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Dec-2025 (in ₹ mn)	Three months ended			YTD period ended		
	31-Dec-25	31-Dec-24	Variance (%)	31-Dec-25	31-Dec-24	Variance (%)
NDCF (SPV Level)						
<u>Portfolio Assets</u>						
Embassy Manyata ^{1,2}	2,682	2,713	(1%)	7,774	7,330	6%
Embassy TechVillage	2,053	1,503	37%	5,856	4,393	33%
Embassy Business Hub	76	27	178%	36	14	157%
Express Towers	362	272	33%	1,022	936	9%
Embassy 247	356	304	17%	1,080	963	12%
FIFC	309	176	75%	850	731	16%
Embassy TechZone	429	456	(6%)	1,474	1,917	(23%)
Embassy Quadron	-	38	(100%)	(66)	98	NR
Embassy Qubix	149	134	12%	426	391	9%
Embassy Oxygen	498	342	46%	1,500	883	70%
Embassy Galaxy	229	136	68%	709	419	69%
Embassy Splendid TechZone ³	369	89	313%	832	337	147%
Hilton at Embassy GolfLinks	149	154	(3%)	382	325	17%
Embassy Energy	89	122	(27%)	365	584	(37%)
<u>Investment Entity</u>						
Dividends from Embassy GolfLinks ¹	288	308	(7%)	888	828	7%
NDCF (SPV Level)	8,039	6,774	19%	23,128	20,149	15%
Distributions from SPVs to Trust						
Distributions from Embassy GolfLinks	284	484	(41%)	853	1,443	(41%)
Interest on external debt	(2,080)	(1,564)	33%	(5,942)	(4,894)	21%
REIT Management Fees	(81)	(64)	25%	(210)	(190)	10%
Trust level expenses, net of income	(50)	(77)	(36%)	(162)	(146)	11%
Working Capital Changes	63	64	(1%)	58	96	(40%)
NDCF (REIT Level)	6,137	5,603	10%	17,824	16,448	8%

¹For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and is shown separately

²Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (13.2 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata Business Park

³ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

FY2026 Guidance

(Unless otherwise mentioned, all figures in ₹ mn except for distribution per unit which is in ₹)

		FY2026 Guidance		FY2025
	Units	Low	High	Actuals
NOI	₹ mn	35,894	38,114	32,835
NDCF	₹ mn	23,223	24,645	21,846
Distributions ¹	₹ mn	23,223	24,645	21,811
No. of Units	mn	948	948	948
DPU	₹ p.u.	24.50	26.00	23.01

Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Notes:

¹Distribution guidance for FY2026 assumes 100% payout ratio

Walkdown of Financial Metrics^{1,2,3}

(in ₹ mn)

SPV Level

	Three months ended			YTD period ended		
	31-Dec-25	31-Dec-24	Variance (%)	31-Dec-25	31-Dec-24	Variance (%)
Facility Rentals	8,454	7,175	18%	24,337	20,536	19%
Income from Hotels	1,454	1,309	11%	3,867	3,594	8%
Income from Generation of Renewable Energy	188	217	(13%)	474	748	(37%)
Maintenance Services and Other Operating	1,839	1,516	21%	5,099	4,653	10%
Revenue from Operations	11,935	10,216	17%	33,777	29,531	14%
Property Taxes	(363)	(313)	16%	(1,081)	(966)	12%
Insurance	(32)	(30)	7%	(97)	(105)	(8%)
Direct Operating Expenses	(1,690)	(1,583)	7%	(4,758)	(4,549)	5%
Net Operating Income (NOI)	9,850	8,290	19%	27,841	23,911	16%
Property Management Fees ⁴	(255)	(241)	6%	(709)	(631)	12%
Repairs to Buildings	(7)	(3)	124%	(25)	(43)	(43%)
Other Indirect Operating Expenses	(289)	(270)	7%	(676)	(700)	(3%)
Dividends from Embassy GolfLinks	288	308	(7%)	888	828	7%
Other Income	94	162	(42%)	461	1,040	(56%)
EBITDA	9,682	8,246	17%	27,780	24,404	14%
Working Capital changes	358	597	(40%)	1,640	1,117	47%
Cash Taxes, net of refunds	(603)	(420)	44%	(1,556)	(1,074)	45%
Principal Repayment on external debt	-	-	NR	-	-	NR
Interest on external debt	(1,398)	(1,650)	(15%)	(4,737)	(4,298)	10%
NDCF (SPV Level)	8,039	6,774	19%	23,128	20,149	15%
Distributions from SPVs to Trust	7,999	6,761	18%	23,228	20,138	15%
Distributions from Embassy GolfLinks	284	484	(41%)	853	1,443	(41%)
Interest on external debt	(2,080)	(1,564)	33%	(5,942)	(4,894)	21%
REIT Management Fees ⁵	(81)	(64)	25%	(210)	(190)	10%
Trust level expenses, net of income	(50)	(77)	(36%)	(162)	(146)	11%
Working Capital changes	63	64	(1%)	58	96	(40%)
NDCF (REIT Level)	6,137	5,603	10%	17,824	16,448	8%
Distribution from Embassy REIT	6,133	5,593	10%	17,801	16,427	8%
Interest	626	493	27%	1,422	2,180	(35%)
Dividend	673	2,247	(70%)	4,446	4,910	(9%)
Other Income	-	-	NR	-	-	NR
Repayment of debt	4,834	2,853	69%	11,934	9,337	28%

SPV Level
REIT Level
¹Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the YTD period ended December 31, 2024

³The sale of two strata blocks at MPPL (0.38 msf) resulted in a one-time gain of ₹1,770.13 million, which has been recorded under Exceptional item in the unaudited consolidated financial results. The manager plans to reinvest the sale proceeds and hence it has opted not to distribute the proceeds during the quarter as per Regulation 18(16)(d) of REIT Regulations

⁴Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

⁵REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis
as of 31-Dec-2025
Debt Maturity Schedule (₹ mn)

Description	Rating	Fixed/ Floating	Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						FY31 & Beyond		Total	
									FY26	FY27	FY28	FY29	FY30	Beyond				
At REIT																		
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,996	6.80%	Sep-26 ¹	-	3,000	-	-	-	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,988	7.05%	Oct-26 ²	-	11,000	-	-	-	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,987	7.35%	Apr-27 ³	-	-	10,000	-	-	-	-	-	-	10,000
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28 ⁴	-	-	-	5,000	-	-	-	-	-	5,000
Embassy Office Parks REIT Series XI NCD	CARE AAA/Stable	Fixed	9,000	-	9,000	9,003	7.96%	Sep-27	-	-	9,000	-	-	-	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,988	7.73%	Dec-29	-	-	-	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series XIII NCD (Tranche A)	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,971	7.21%	Mar-28	-	-	15,000	-	-	-	-	-	-	15,000
Embassy Office Parks REIT Series XIII NCD (Tranche B)	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,991	7.22%	May-28	-	-	-	5,000	-	-	-	-	-	5,000
Embassy Office Parks REIT Series XIV NCD	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,499	6.97%	Mar-27	-	7,500	-	-	-	-	-	-	-	7,500
Embassy Office Parks REIT Series XV NCD	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,883	7.25%	Jul-35	-	-	-	-	-	-	-	20,000	-	20,000
Embassy Office Parks REIT - CP Tranche IV	CRISIL A1+ / CARE A1+	Fixed	4,250	-	4,214	4,214	7.75%	Feb-26	4,214	-	-	-	-	-	-	-	-	4,214
Embassy Office Parks REIT - CP Tranche V	CRISIL A1+ / CARE A1+	Fixed	3,500	-	3,456	3,456	7.08%	Mar-26	3,456	-	-	-	-	-	-	-	-	3,456
Embassy Office Parks REIT - CP Tranche VI	CRISIL A1+ / CARE A1+	Fixed	3,250	-	3,203	3,203	7.08%	Mar-26	3,203	-	-	-	-	-	-	-	-	3,203
Embassy Office Parks REIT - CP Tranche VII	CRISIL A1+ / CARE A1+	Fixed	4,000	-	3,887	3,887	6.44%	Jun-26	3,887	-	-	-	-	-	-	-	-	3,887
Term Loan	-	Floating	3,250	-	3,250	3,249	7.85%	Feb-35	-	-	-	-	-	-	-	3,250	-	3,250
Sub-total (A)			113,750	-	113,510	113,316	7.34%		10,874	25,387	34,000	10,000	10,000	23,250	23,250	113,510		
At SPV																		
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,212	6.91%	Oct-26 ⁵	-	10,250	-	-	-	-	-	-	-	10,250
ECPL Series I NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,499	8.10%	May-26 ⁶	-	2,500	-	-	-	-	-	-	-	2,500
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,736	7.95%	Jan-28	-	-	2,750	-	-	-	-	-	-	2,750
QBLI Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	4,000	3,985	7.80%	Apr-28 ⁷	-	-	-	4,000	-	-	-	-	-	4,000
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,834	8,835	7.60%	Feb-39	-	240	287	352	504	504	7,451	7,451	8,834	
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,078	9,018	6.75%	Sep-39	-	248	315	402	460	460	7,653	7,653	9,078	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,998	7.04%	Sep-26	-	5,000	-	-	-	-	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,377	3,361	6.75%	Aug-38	-	63	72	107	153	153	2,982	2,982	3,377	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,499	7.15%	Jun-26	1,000	3,500	-	-	-	-	-	-	-	4,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,000	-	4,898	4,867	7.40%	Sep-39	-	98	123	163	204	204	4,309	4,309	4,898	
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	4,970	4,960	7.15%	Mar-40	-	50	50	125	184	184	4,561	4,561	4,970	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,980	1,979	6.88%	Jun-27	-	20	1,960	-	-	-	-	-	-	1,980
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,630	1,629	7.13%	Sep-27	-	-	1,630	-	-	-	-	-	-	1,630
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,500	-	2,469	2,465	7.18%	Oct-39	-	20	44	65	85	85	2,255	2,255	2,469	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,315	5,278	6.90%	Jan-35	-	345	430	490	550	550	3,500	3,500	5,315	
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	-	4,461	4,476	7.50%	Aug-40	-	63	133	191	219	219	3,854	3,854	4,461	
Term Loan (Embassy TechVillage)	NA	Floating	5,000	-	5,000	5,002	7.10%	Dec-40	23	98	125	141	158	158	4,457	4,457	5,000	
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	8,000	-	7,920	7,872	7.15%	Jun-40	-	185	240	325	395	395	6,775	6,775	7,920	
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,950	1,961	6.89%	Jan-39	-	20	20	50	94	94	1,766	1,766	1,950	
Term Loan (Embassy Splendid TechZone)	NA	Floating	1,700	-	1,700	1,701	7.10%	Dec-30	-	17	17	17	17	17	1,632	1,632	1,700	
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,413	5,442	7.32%	Jun-39	-	60	60	60	60	60	5,173	5,173	5,413	
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,732	-	4,732	4,699	8.05%	Multiple	-	1,051	266	43	49	49	3,322	3,322	4,732	
Sub-total (B)			104,332	-	102,725	102,473	7.23%		1,023	23,827	8,521	6,531	3,132	59,691	102,725			
Total (A+B)			218,082	-	216,235	215,789	7.29%		11,896	49,214	42,521	16,531	13,132	82,941	216,235			
Gross Debt as of Dec 31, 2025			215,789															
Less: Cash and Cash Equivalents ⁸			9,481															
Net Debt⁹			206,308															

Refer page no. 17 for detailed footnotes

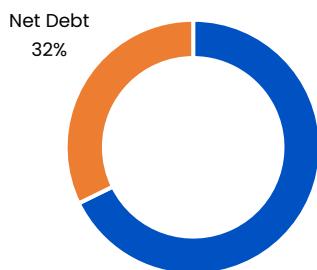
Debt Analysis (Cont'd)

as of 31-Dec-2025

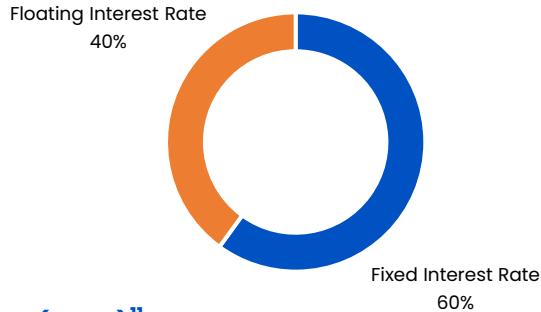
Leverage Ratios

Particulars	31-Dec-25	31-Dec-24
Gross Debt to GAV	34%	34%
Net Debt to GAV	32%	32%
Net Debt to TEV	33%	35%
Proforma Debt Headroom (₹ mn)	104,231	95,839
Interest Coverage Ratio (incl. capitalized interest)	2.4x	2.1x
Interest Coverage Ratio (excl. capitalized interest)	2.7x	2.4x
Net Debt to EBITDA ¹⁰	5.29x	5.3x

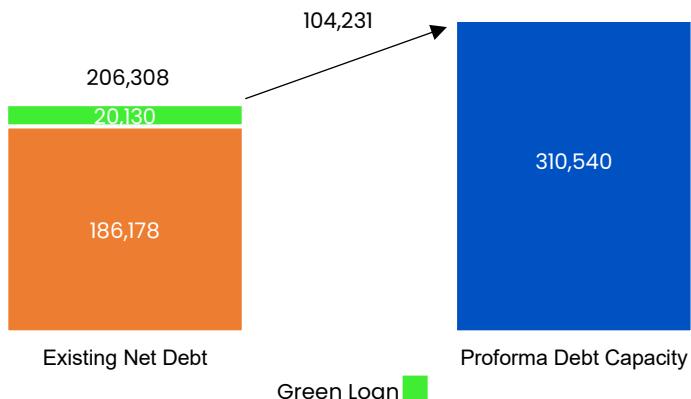
Net Debt to GAV



Fixed v/s Floating interest rate



Proforma Debt Headroom (₹ mn)¹¹



Notes:

- ¹Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) subject to terms of the Debenture Trust Deed
- ²Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) subject to terms of the Debenture Trust Deed
- ³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed
- ⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028 & May 2028) subject to terms of the Debenture Trust Deed
- ⁵MPPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (April 2026) subject to terms of the Debenture Trust Deed
- ⁶ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (January 2026 to March 2026) subject to terms of the Debenture Trust Deed
- ⁷QBPL has the option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (February 2028) subject to terms of the Debenture Trust Deed
- ⁸Includes Q3 distributions of ₹6,133 mn
- ⁹Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025
- ¹⁰Represents September 2025 and September 2024 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs
- ¹¹GAV considered as per September 30, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Development in Progress¹

as of 31-Dec-2025

Asset	Projects	Pre-committed/				Estimated	Balance cost	
		Development	Leased ²	Occupier ³	Completion Date			
Area (msf)	Keys	Area (%)						
Base-Build Projects (Completed)								
Embassy TechVillage	Block 8 ⁴	1.9	NA	97%	Multi-tenanted (Primarily by GCCs)	Completed	1,422	
Embassy Manyata	Block L4 ⁵	0.9	NA	100%	Fortune 500 Retail Major	Completed	421	
Embassy Splendid TechZone	Block 10 ⁶	0.4	NA	100%	Global Healthcare Co.	Completed	387	
		3.2	-	98%			2,230	
Base-Build Projects (Under Construction)								
Embassy Splendid TechZone	Block 4	0.6	NA	47%	Multi-tenanted ⁷	Completed. Awaiting OC	590	
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	79%	Australian Bank	Feb-26	1,858	
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Oct-26	5,473	
Embassy Splendid TechZone	Block 1 ⁸	0.6	NA	-	-	Jun-26	1,412	
Embassy TechVillage	Block 6	0.4	NA	-	-	Jun-27	1,953	
Embassy Manyata	Block B Redevelopment	0.9	NA	70%	Global Bank ⁹	Jun-27	4,472	
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27	5,466	
Embassy Manyata	Block E1 Redevelopment	0.8	NA	-	-	Jun-29	4,482	
Embassy Splendid TechZone	Block 5, 6, 7 & 8	2.0	NA	-	-	Dec-29	9,503	
Sub-total		7.6	518	26%			35,210	
Infrastructure and Upgrade Projects^{10,11}								
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Jun-26	1,200	
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27	410	
Embassy Oxygen	Upgrades	NA	NA	NA	NA	Sep-26	860	
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27	979	
Others	Various	NA	NA	NA	NA	Various	2,109	
Sub-total		NA	NA	NA			5,559	
Total (Under Construction)		7.6	518	26%			42,999	

Proposed Development

Asset	Projects	Development			Remarks
		Area (msf)	Keys		
Base-Build Projects					
Embassy Manyata	F1 Block	0.4	NA	To be initiated	
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA	To be initiated	
Embassy TechZone	Mid-scale Hotel	NA	116	To be initiated	
Total		2.8	116		

Refer page no. 19 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

⁴Occupancy Certificate for Block 8D (Embassy TechVillage) received in Q3FY25 and for remaining blocks (Block A,B and C) was received in Q4FY25

⁵Occupancy Certificate for Block L4 (Embassy Manyata) was received in Q2FY26

⁶Occupancy Certificate for Block 10 (Embassy Splendid TechZone) was received in Q3FY26

⁷Expansion Option of 12k sf available with tenant, which when exercised will result in 49% pre-commitment on the building

⁸Expansion Option of 213k sf available with an existing tenant, which when exercised will result in 35% pre-commitment on the building

⁹Expansion Option of 256k sf available, which when exercised will result in 100% precommitment on the building

¹⁰Over the next 3 years

¹¹Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, Food Court, Refurbishments amongst various others

Potential ROFO Assets¹

as of 31-Dec-2025

Embassy Whitefield	
(ETV Backland)^{1,2}	
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy ³	89%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

¹Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

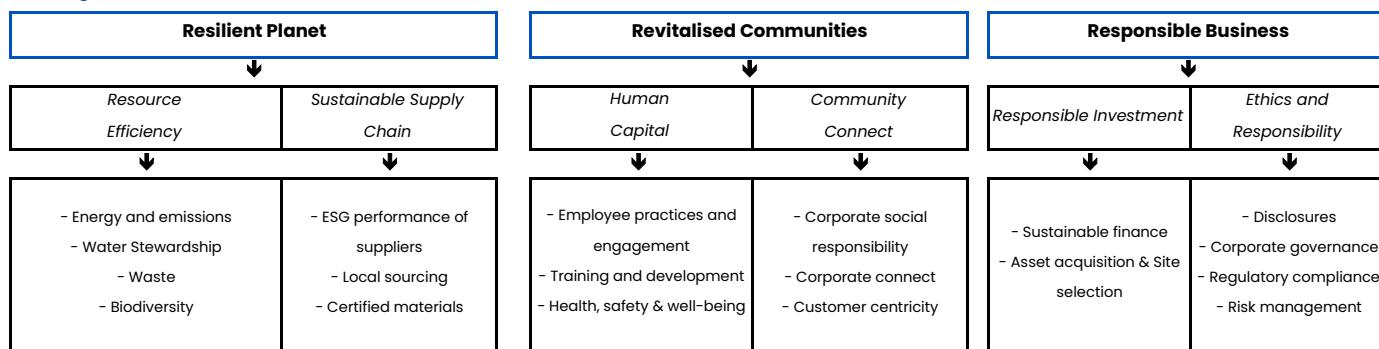
²Pursuant to the letter agreement dated November 17, 2020 ("Letter Agreement") between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the "Gargs") and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer ("ROFO") for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On October 20, 2024, the Gargs inter alia filed an application for emergency arbitration and sought various emergency interim reliefs vide order dated October 16, 2024. The application for emergency interim relief was dismissed and no emergency interim relief was granted. Further, the Gargs have also filed application for interim relief on February 14, 2025 before SIAC seeking certain interim reliefs and the tribunal has disposed the interim application vide order dated April 19, 2025. The Gargs have challenged the interim order before the High Court of Bombay. Further, the Manager had filed an early dismissal application before the tribunal claiming that the reliefs pertaining to Survey No. 9/4 were not arbitrable under the Letter Agreement and the tribunal allowed the application vide order dated October 9, 2024. The Gargs have now withdrawn all their claims in the ROFO arbitration on account of having reached a comprehensive settlement with Respondent Nos 2-6 (Blackstone entities in the arbitration and Embassy Whitefield). The withdrawal affidavits have been filed by the GFMs on January 7, 2026. The Manager has incurred substantial costs in its defense of this matter and has filed its cost submissions on January 16, 2026, requesting that the tribunal issue an award on costs and order the Gargs to bear the full amount of costs incurred by the Manager

³Occupancy as at December 31, 2025

⁴In addition to the above, the deed of right of first offer dated September 20, 2018 between Embassy Sponsor and Embassy REIT and certain other arrangements continue to subsist, pursuant to which Embassy Sponsor and certain affiliates have agreed to grant a right of first offer to Embassy REIT in the event of any sale of controlling interest by the Embassy Sponsor or any of its present or future subsidiaries or LLPs in an eligible asset

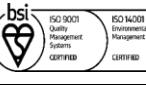
ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

	Aspect	Units	YTD period ending		FY2025	FY2024
			9M FY2026	FY2025		
Resilient Planet	Energy and Emissions					
	Contribution of renewable energy in portfolio	%	66	55	53	
	Renewable power consumption (wheeled and rooftop)	GJ	989,485	1,020,955	876,498	
	Reduction in emissions through solar power consumption	tCO ₂ e	199,821	233,402	200,377	
	Water					
	Water withdrawal	1000m ³	1,705	2,300	2,293	
	Water recycled (% of withdrawal)	1000m ³	1,374 (81%)	1,662 (72%)	1,481 (65%)	
	Waste					
	Waste generated – Hazardous waste (Oil)	KL	41	57	67	
	Waste generated – Hazardous waste	Tons	29	42	17	
Revitalised Communities	Waste generated – Non-hazardous waste	Tons	5,977	5,578	4,800	
	Waste generated – Other waste	Tons	54	48	98	
	Human Capital					
	Employees trained	Nos.	61	118	119	
	Average training hours per employee	Hours	3	18	19	
	Corporate Occupiers					
	Green leases signed during the period	%	93%	100	99	
	CSR and Corporate Connect					
	Total CSR spend	₹ Mn	96	117	129	
	Education support – Students benefitted	Nos.	8,286	16,231	16,565	

	Memberships/Certifications ¹	Certification	Current Score	Previous Score
	                  	 FTSE Russell  CDP	★ ★ ★ ★ ★ (2025)²	★ ★ ★ ★ ★ (2024)

¹Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

²Reflects Embassy REIT's performance in GRESB 2025 Real Estate Assessment for Standing Investment & Development Portfolio.

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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Goldman Sachs	Pulkit Patni	pulkit.patni@gs.com
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Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

Unitholding and Bondholding Pattern

as of 31-Dec-2025

Unitholding Pattern

S/N	Name	No. of Units	% Holding
A	Sponsors		
1	Embassy	72,864,279	7.69%
	Sub-total	72,864,279	7.69%
B	Public		
1	Institutions		
a.	Foreign Portfolio Investors	401,541,730	42.36%
b.	Mutual Funds	218,934,193	23.10%
c.	Alternative Investment Funds	35,345,302	3.73%
d.	Insurance Companies	43,359,480	4.57%
e.	Provident / Pension Funds	2,506,572	0.26%
f.	Financial Institutions / Banks	202,500	0.02%
	Sub-total	701,889,777	74.05%
2	Non-Institutions		
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	143,342,580	15.12%
c.	NBFCs registered with RBI	68,200	0.01%
d.	Trusts	179,344	0.02%
e.	Non-Resident Indians	3,911,403	0.41%
f.	Body Corporates	24,360,631	2.57%
	Sub-total	171,862,158	18.13%
C	Non-Sponsor Non-Public Holding		
1	Embassy Office Parks REIT Employee Welfare Trust	1,277,529	0.13%
	Sub-total	1,277,529	0.13%
	Total Units Outstanding	947,893,743	100.00%

Top 5 Unitholders (Other than Sponsor)

S/N	Name	No. of Units	% Holding
1	ICICI Prudential Mutual Fund	85,543,962	9.02%
2	APAC Company XXIII Limited	53,451,142	5.64%
3	HDFC Mutual Fund	45,595,583	4.81%
4	SMALLCAP World Fund Inc	37,973,068	4.01%
5	SBI Mutual Fund	35,308,946	3.72%
	Sub-total	257,872,701	27.20%

Top 10 Bondholders

S/N	Name	Amount (₹ mn)	%
1	ICICI PRUDENTIAL MF	15,500	16.23%
2	KOTAK MF	14,440	15.12%
3	ADITYA BIRLA MF	13,200	13.82%
4	ICICI PRUDENTIAL LIFE INSURANCE	5,300	5.55%
5	SBI PENSION FUND	4,900	5.13%
6	HSBC MF	4,750	4.97%
7	UTI MF	3,500	3.66%
8	KOTAK MAHINDRA LIFE INSURANCE	3,100	3.25%
9	NIPPON MF	3,000	3.14%
10	SBI LIFE INSURANCE	3,000	3.14%
11	Others	24,810	25.98%
	Sub-total	95,500	100.00%

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended December 31, 2025 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook consider 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
5. All details included in this Supplementary Databook considers 100% of ESTZ unless otherwise stated. ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services
6. Gross Asset Value (GAV) considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
7. Embassy Business Hub is a Joint development between ECPL and other third party owners where ECPL is entitled to exclusive ownership rights to the extent of 65%
8. With respect to the disclosure of financial information for the period beginning on or after April 1, 2025, in accordance with Chapter 4 of the SEBI circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated July 11, 2025, the standalone and consolidated balance sheet of a REIT is required to be presented only for the quarters ending September 30 and March 31 of relevant financial year

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
3Q/Q3/Three Months ended	Quarter ending December 31
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices – Occupied Area / Completed Area
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPLL, Hilton and Hilton Garden Inn at Embassy Manjula and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received
C&W	Cushman and Wakefield
EBITDA	Earnings / (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
ECPL	Embassy Constructions Private Limited
Embassy Office Parks	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending December 31, 2025
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-POD-2/P/CIR/2025/99 dated July 11, 2025 providing framework for computation of NDCF by REITs each, as amended from time to time and any other circulars, notifications, clarifications and guidelines issued by SEBI. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy Golflinks	Golflinks Software Park Private Limited or GLSP or Embassy Golflinks or Investment Entity which owns Embassy Golflinks Business Park. GLSP is classified as Portfolio Investment under regulation 18(5)(d) as per REIT Regulation, made prior to April 23, 2025 and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy Golflinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) – Current Net Debt
Proposed Development	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
Area (sf)	per sf per month
psf pm	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
Re-leasing spread	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
RevPAR	Right of First Offer
ROFO	Indian rupees
₹	Same-Store KPIs represents KPIs (Occupancy/Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for Q3FY2026, Same-Store occupancy is computed for the portfolio excluding recent completion of Block L4 at Embassy Manjula, Block 8 (A,B & C) at Embassy TechVillage and Block 10 at Embassy Splendid TechZone and removal of Block E1 at Embassy Manjula for redevelopment
Same-Store KPIs	Square feet
sf	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
Sponsors	Total Enterprise Value
TEV	Axis Trustee Services Limited
Trustee	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
Under construction area (sf)	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
WALE	Year to date