

February 06, 2026

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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,  
25<sup>th</sup> 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](http://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](http://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](http://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.

### For more information please contact:

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Phone: +91 80 6935 4864

## Embassy REIT Appoints Prabhakar Kalavacherla as Independent Director to its Board

Bengaluru, India, February 6<sup>th</sup>, 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 16<sup>th</sup>, 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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# 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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Note:

1) Occupancy by value refers to occupancy of the commercial offices weighted by the Gross Asset Value (GAV) of completed commercial offices

## Press Release (Cont'd)

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### Financial Highlights

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# I. Key Highlights

Central Garden, Embassy TechVillage, Bangalore



# 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)**

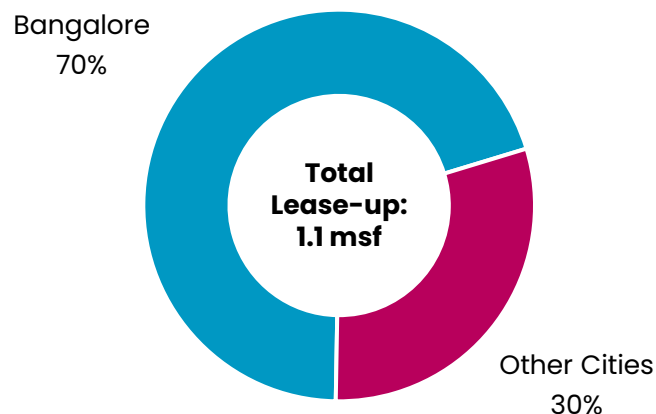


Note:  
 (1) There can be no assurance that above acquisition opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions  
 (2) Jan'26 pictures

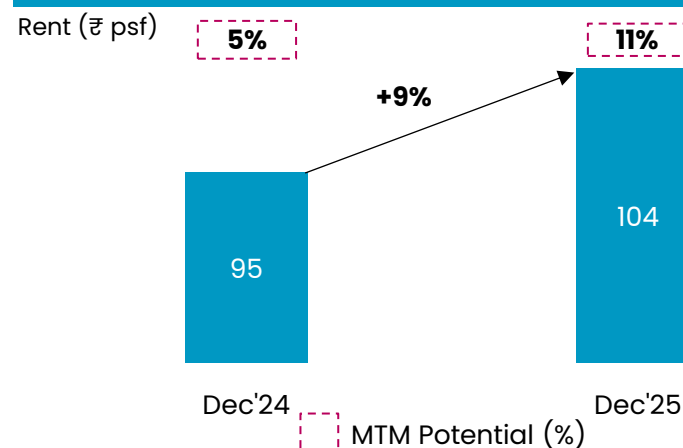
# Strong Leasing Momentum and Rent Growth

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

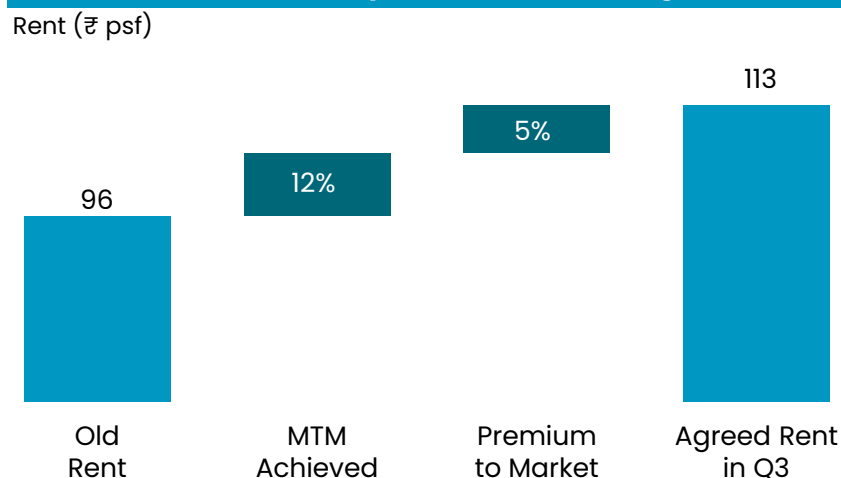
## Leased 1.1 msf in Q3 across 22 deals



## 9% Growth in Portfolio Market Rents<sup>(1)</sup>



## Achieved 17% spreads on Q3 Leasing<sup>(2)</sup>



## 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

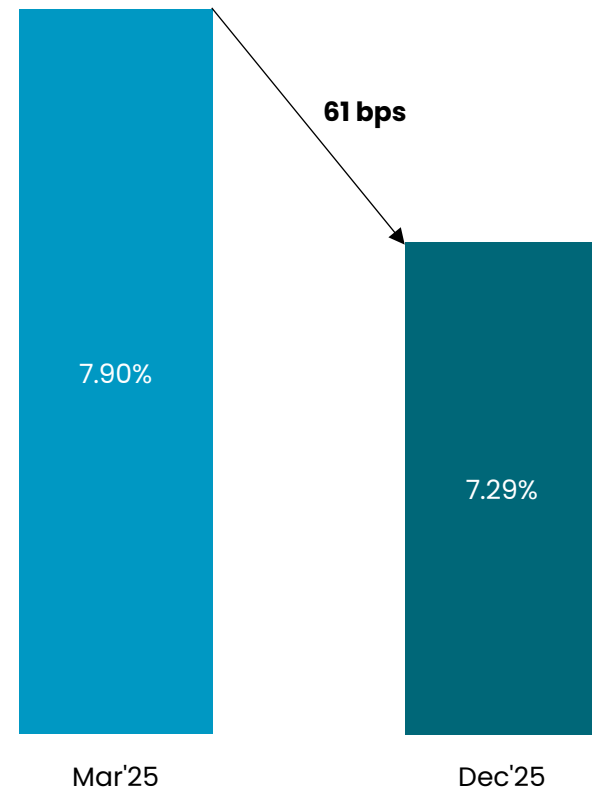
## Double-Digit Growth Across Key Metrics

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

Particulars	Q3 FY2026	Q3 FY2025	Growth(%)
<b>Revenue</b> (₹ crs)	<b>1,193</b>	<b>1,022</b>	<b>+17%</b>
<b>NOI</b> (₹ crs)	<b>985</b>	<b>829</b>	<b>+19%</b>
<b>EBITDA</b> (₹ crs)	<b>934</b>	<b>788</b>	<b>+19%</b>
<b>Distributions</b> (₹ crs)	<b>613</b>	<b>559</b>	<b>+10%</b>

**Reduced In-Place Debt Cost by 61 bps in 9M FY26**

Average In-place Debt Cost (%)

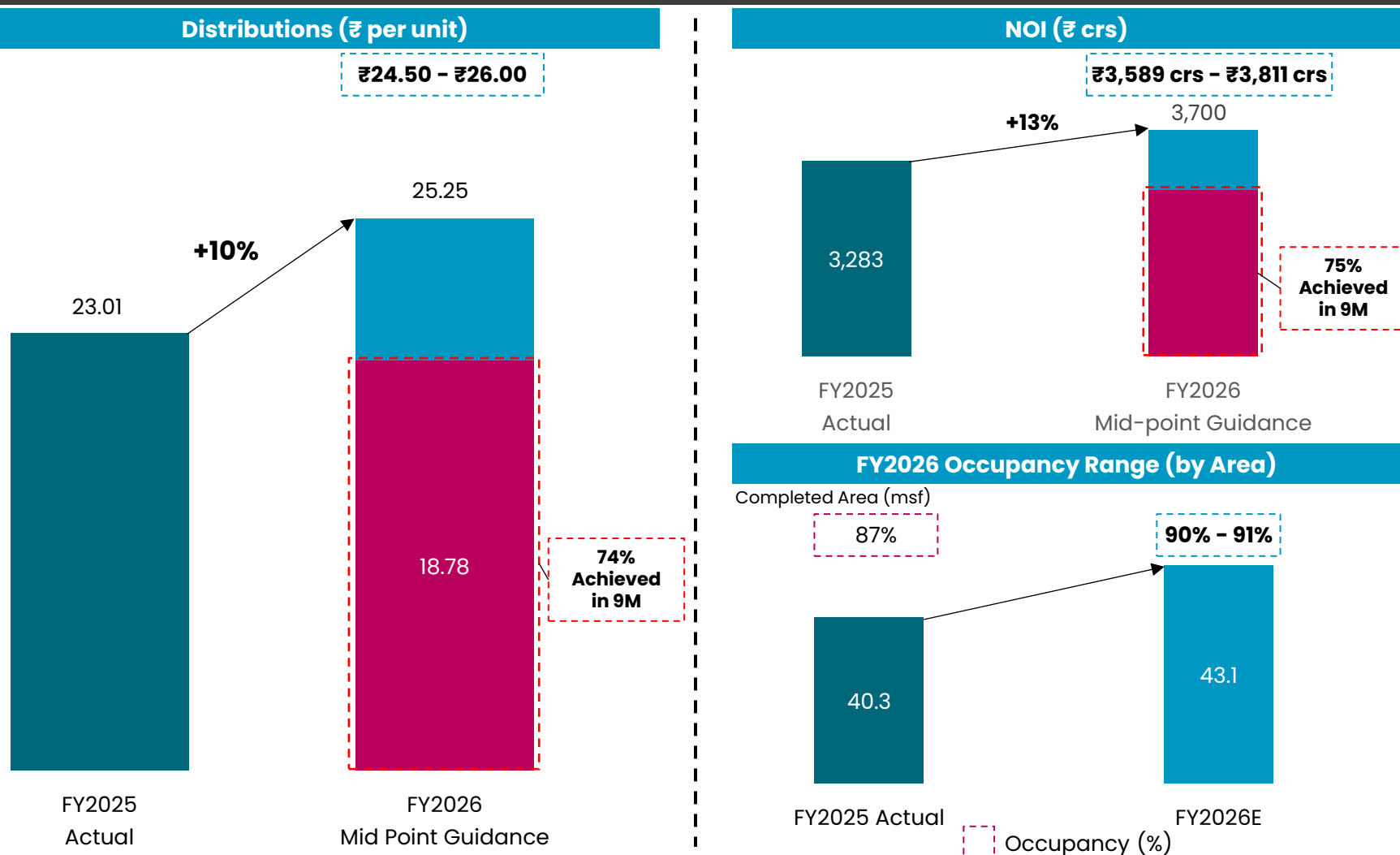


Note:

(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:

(1) 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<sup>(1)</sup>

**~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<sup>(2)</sup>**

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**

Area (msf)

**1.1 msf**

Total Lease-up  
across 22 deals<sup>(1)</sup>

**0.8 msf**

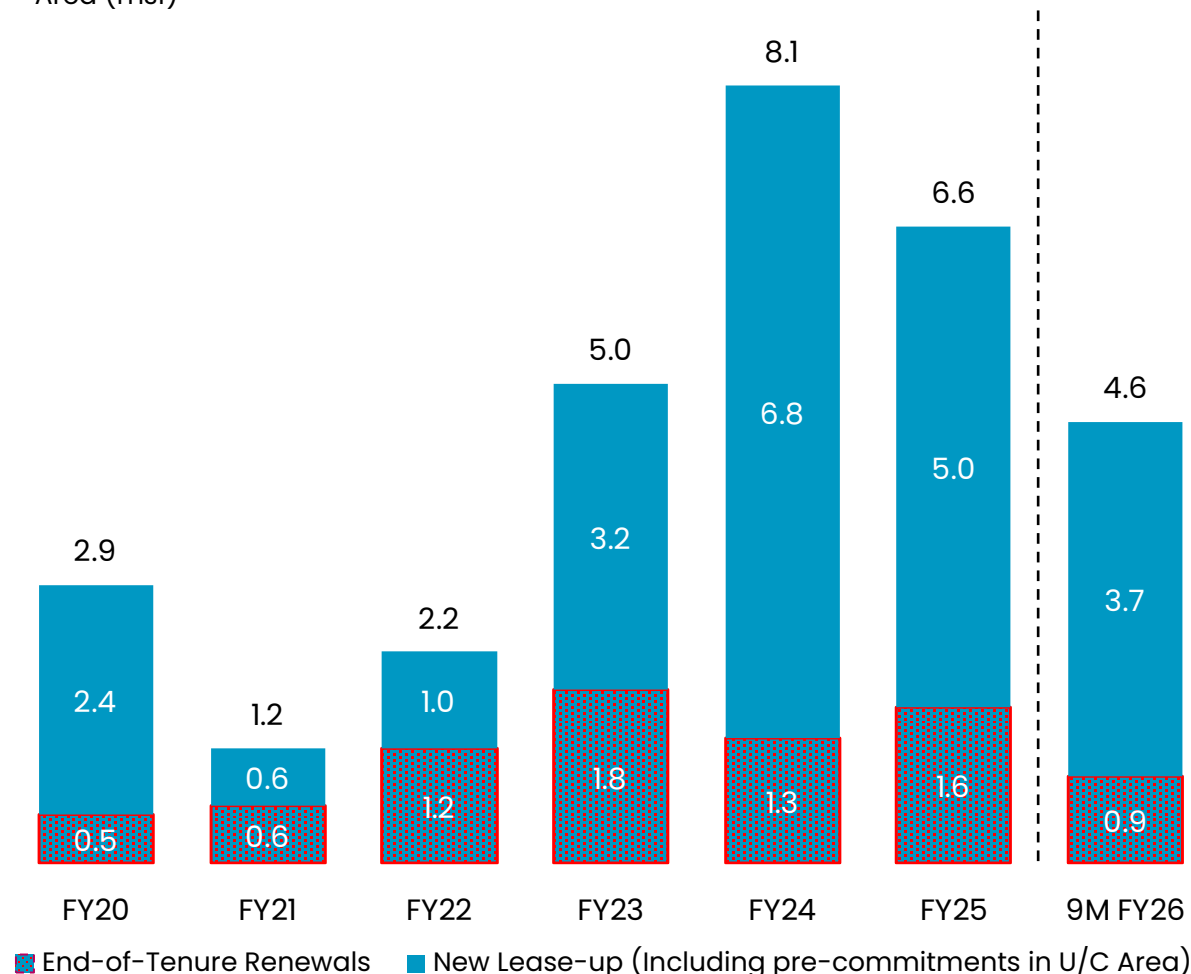
New Lease-up at 17%  
Re-leasing Spreads

**150k sf**

Renewed at 5% Renewal  
Spreads

**141k sf**

Pre-Leased in Chennai



Note:

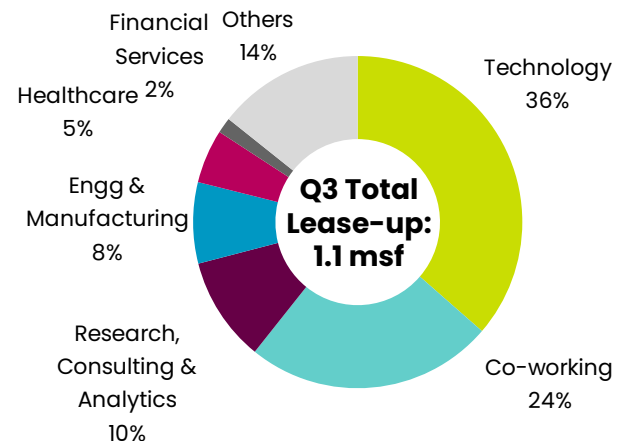
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals

# Leasing Highlights for the Quarter

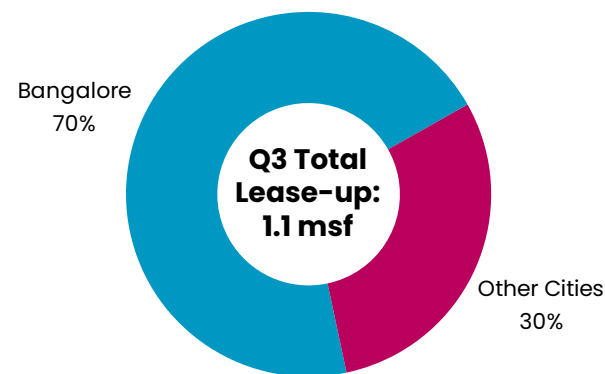
**Over 2/3<sup>rd</sup> of Q3 leasing in our core market Bangalore, with 3 of our 5 properties here at 100% occupancy**

Occupier	Property	Sector	Area ('000 sf)
<b>New Leases</b>			<b>776</b>
Concentrix	Embassy Manyata	Technology	137
Travel Tech Co.	Embassy TechVillage	Technology	129
Employtech	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
<b>Renewals</b>			<b>150</b>
Indegene Lifesystems	Embassy Manyata	Healthcare	44
HCL Tech	Embassy Manyata	Technology	35
Others	Various	Various	71
<b>Pre leases</b>			<b>141</b>
WeWork India	Embassy Splendid TechZone	Co-working	141
<b>Total Q3 Lease-up</b>			<b>1,067</b>
<b>Pipeline Discussions</b>			<b>c.1,500</b>

## Q3 Leasing – Sectoral Split



## Q3 Leasing – City-wise Split



Note:

(1) Actual legal entity name may differ

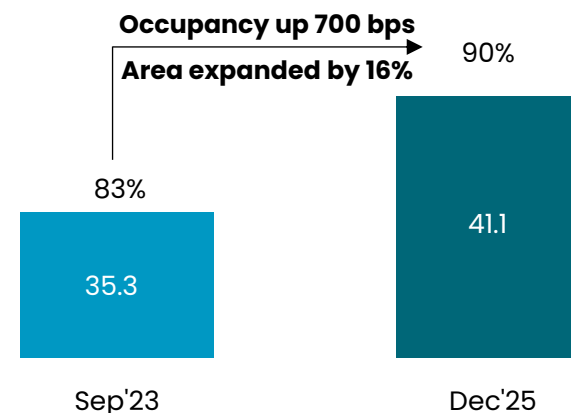
# Steady Portfolio Occupancy

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

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

Occupancy for Marquee Assets (Top 5) <sup>(2)</sup>		
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

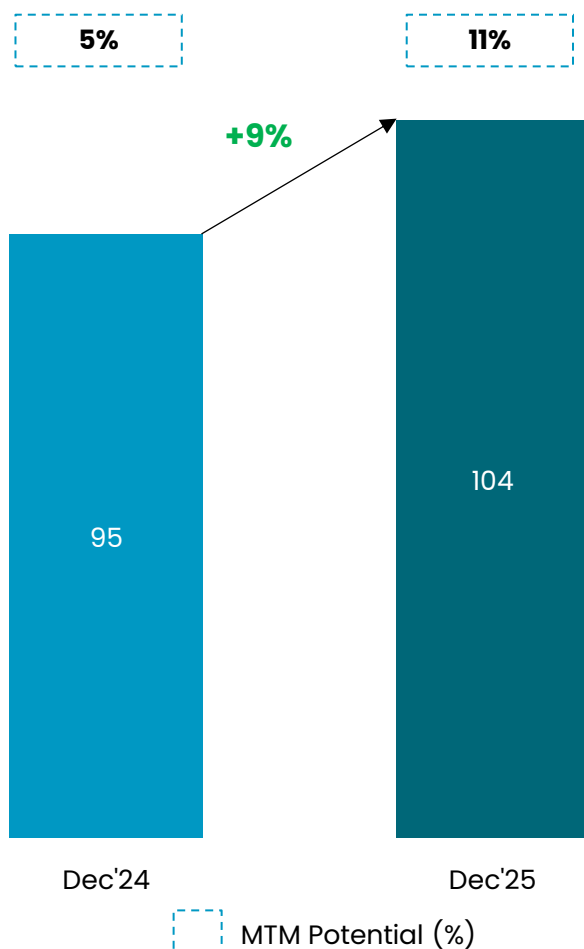
Notes:

- (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

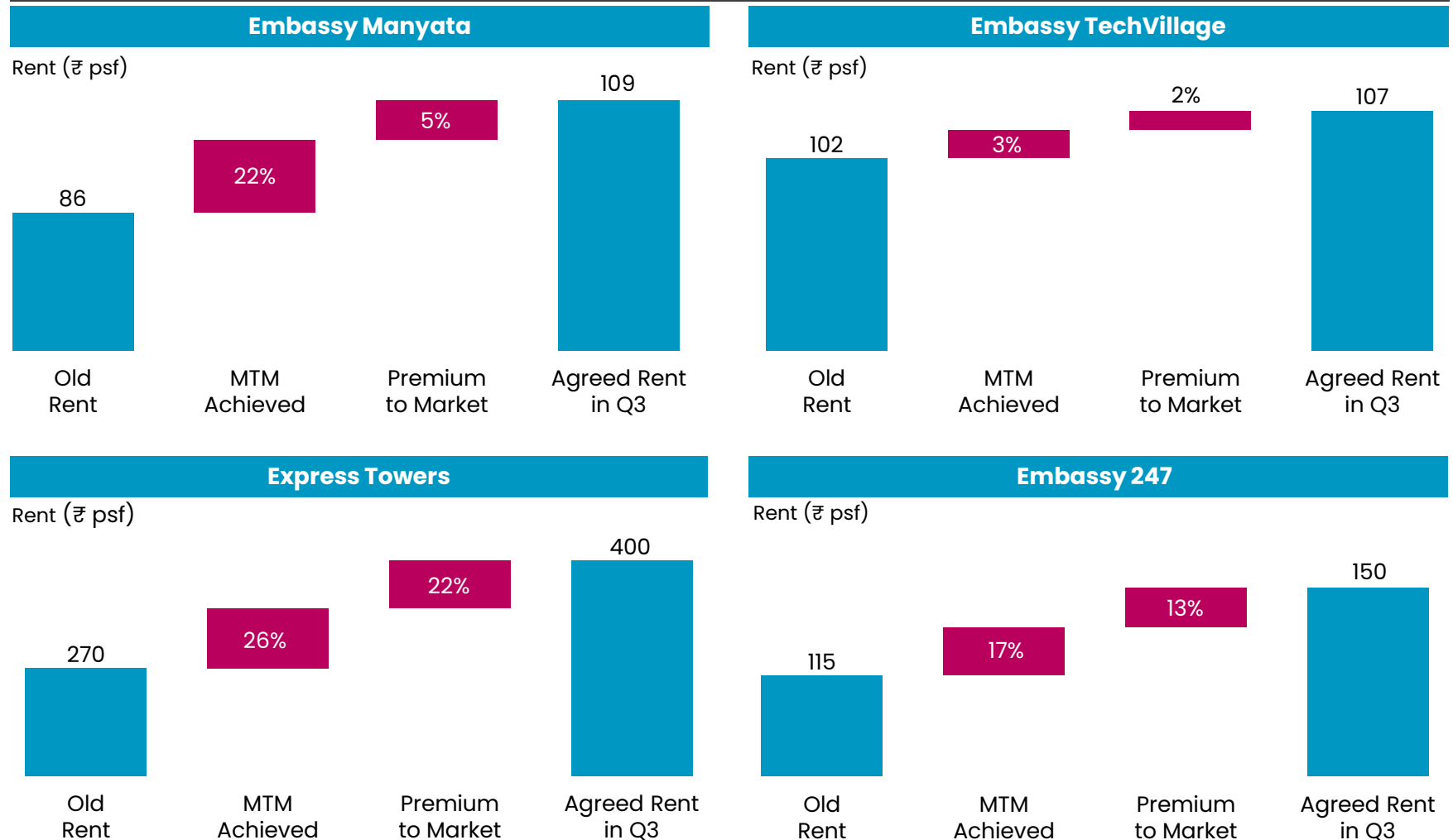
Asset	Market Rent Growth YoY (%)	MTM Potential (%)
Embassy Manyata	8%	11%
Embassy TechVillage	8%	17%
Embassy GolfLinks	10%	6%
Embassy Business Hub	3%	17%
Embassy One	3%	0%
<b>Bangalore</b>	<b>7%</b>	<b>12%</b>
Express Towers	19%	17%
Embassy 247	17%	16%
FIFC	21%	9%
<b>Mumbai</b>	<b>19%</b>	<b>14%</b>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

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

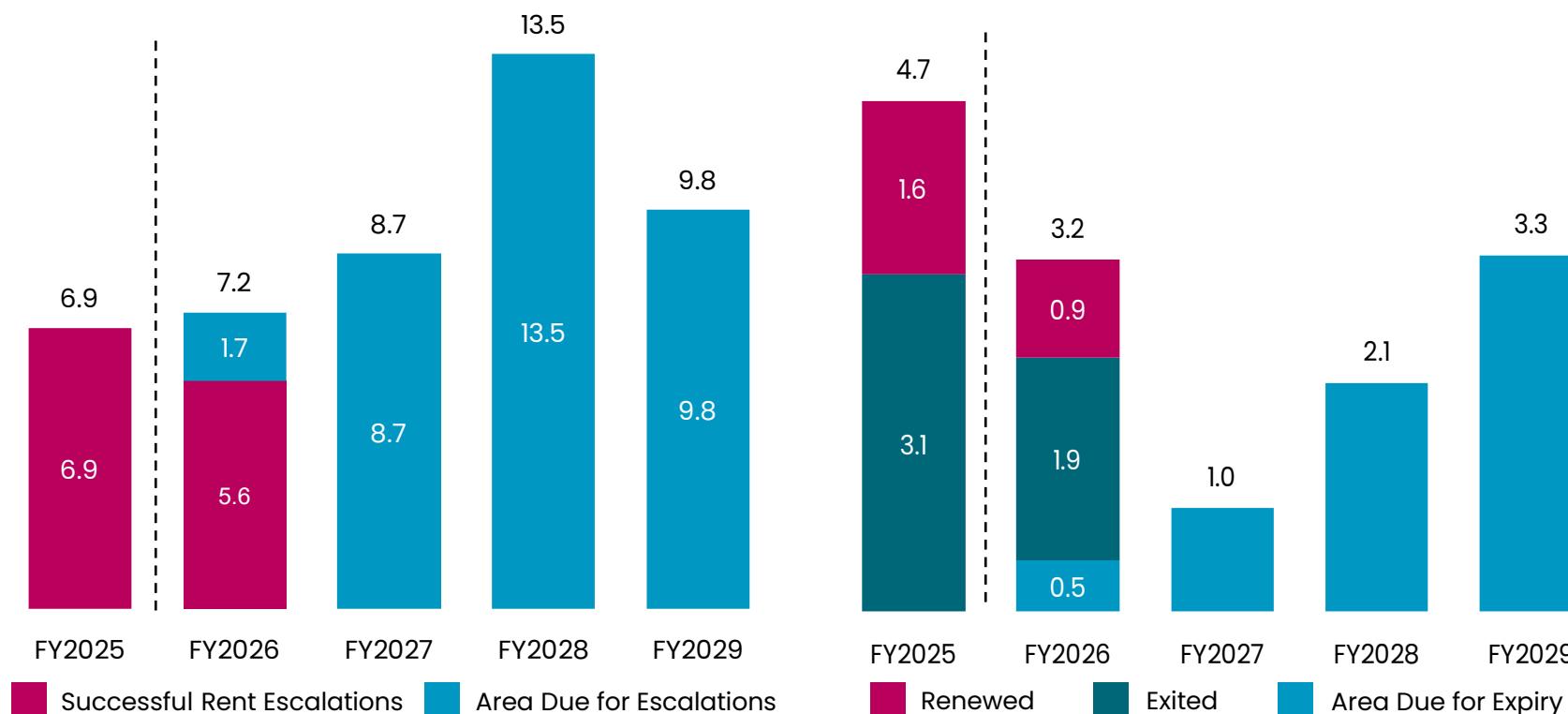
**Contracted rent escalations (generally 15% every 3 years) and significant MTM opportunity (19% blended MTM<sup>(1)</sup> till FY29) on lease expiries are key drivers of our NOI growth**

## Embedded Rent Escalations of 12%–15% aid NOI Growth

Area (msf)

## 18% of Leases Expiring with 19% Blended MTM<sup>(1)</sup> till FY29

Area (msf)



### Rent Escalations Due

13%      15%      14%      14%

### Rents Expiring<sup>(2)</sup>

1%      2%      6%      8%

Notes:

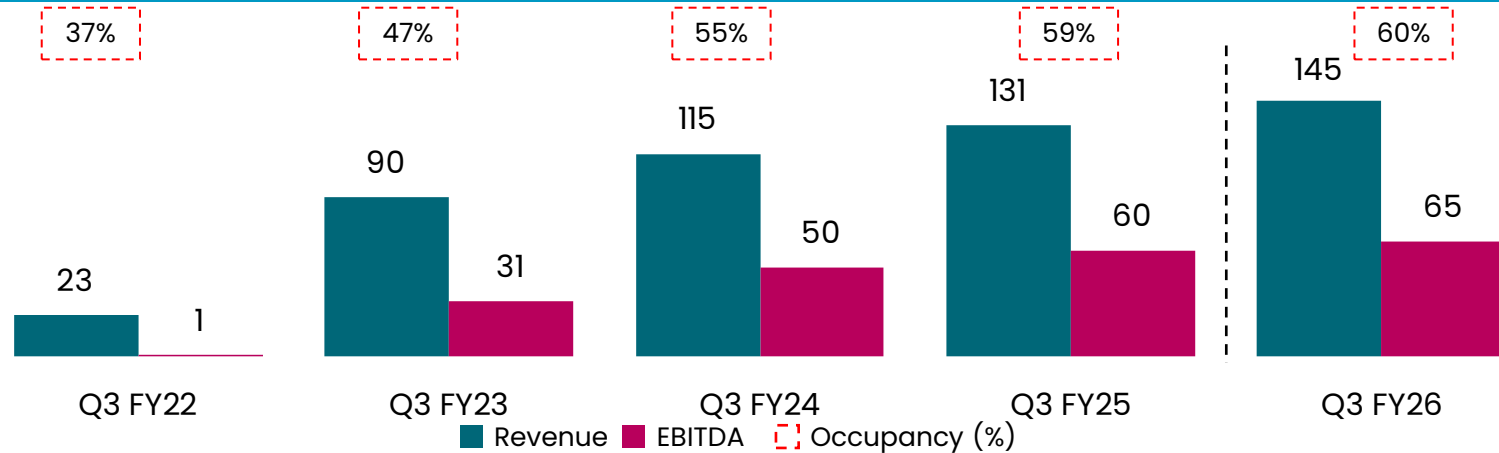
(1) MTM potential computed basis market rent per latest C&W assessment as on Dec 31, 2025 and in-place rent for respective leases

(2) Refers to annualized rent obligations

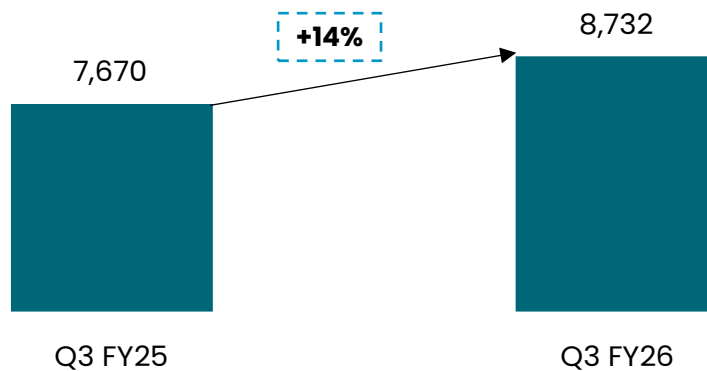
# Hospitality Business Update

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

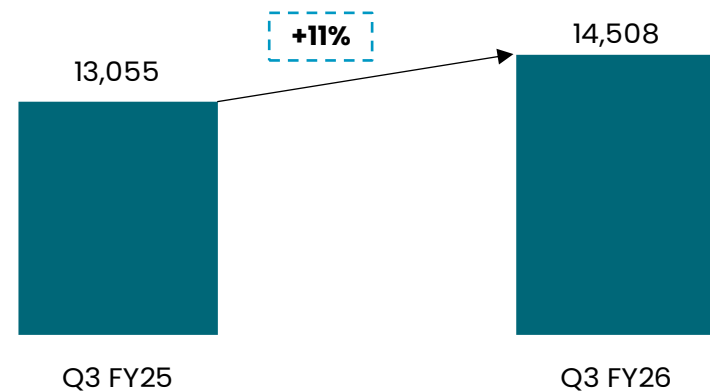
Revenue (₹ crs), EBITDA (₹ crs) and Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



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





# III. Acquisition Updates

Embassy Oxygen, Noida



# 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<sup>(1)</sup> 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<sup>(2)</sup>

## ~7.9%

NOI Yield<sup>(3)</sup>

Notes:

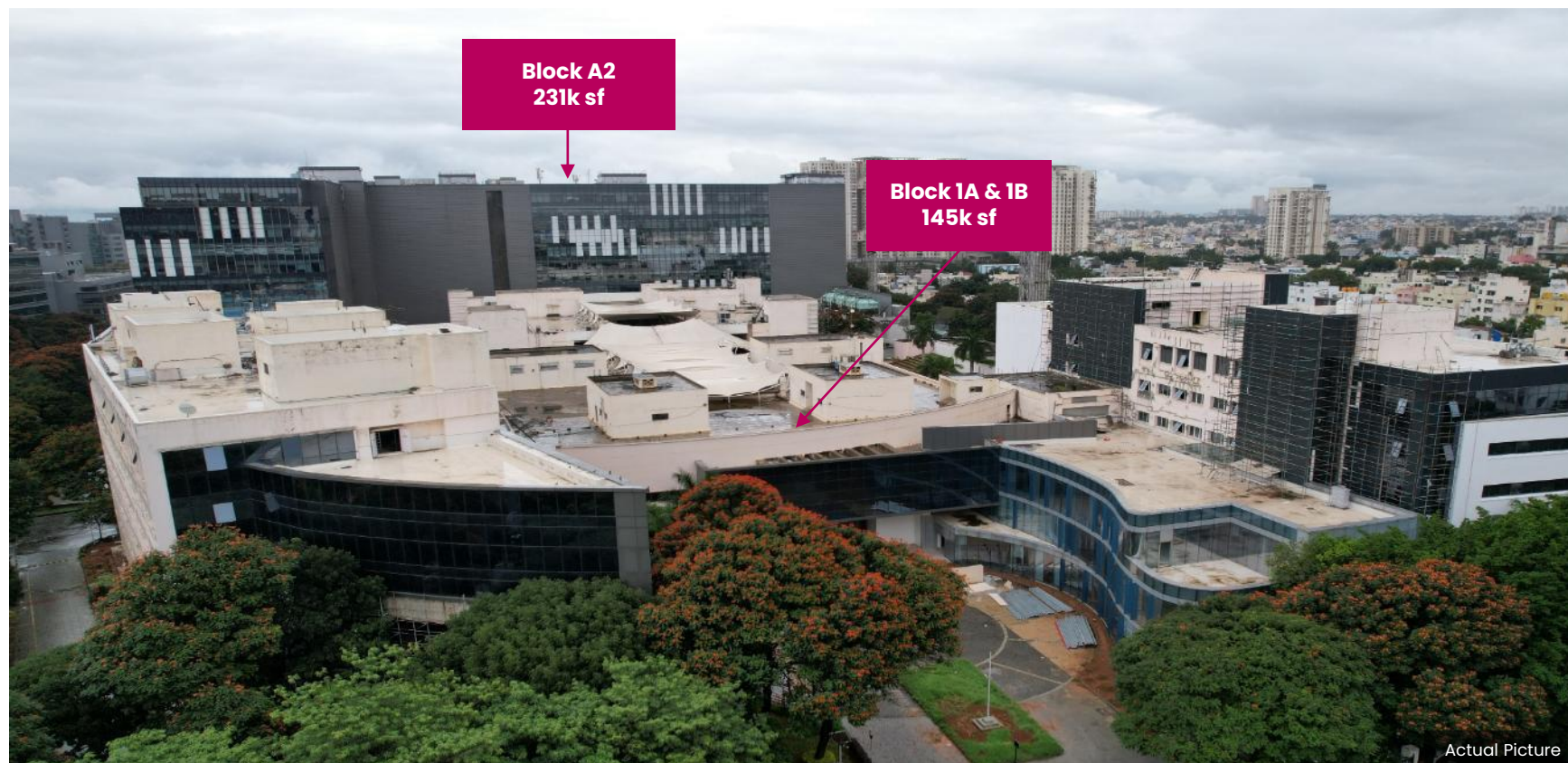
- (1) Entered into definitive agreements to acquire Pinehurst. The acquisition is subject to customary conditions precedent and pre-closing actions
- (2) Total Enterprise Value is at a discount to the average of the two independent valuations. Independent Valuation 1 – Valuation as of September 30, 2025 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

- as of September 30, 2025 undertaken by Ms. I Anuradha, in conjunction with Independent property consultant review services undertaken by C&W
- (3) NOI Yield calculated as FY2027 NOI as per Independent valuation 1 divided by TEV



# 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<sup>(1)</sup>

## ₹530 crs

Transaction Value

## 2.2%

Premium to Independent  
Valuation<sup>(2)</sup>

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

(3)

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 ₹177 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)(d) of REIT Regulations





# IV. Development Updates

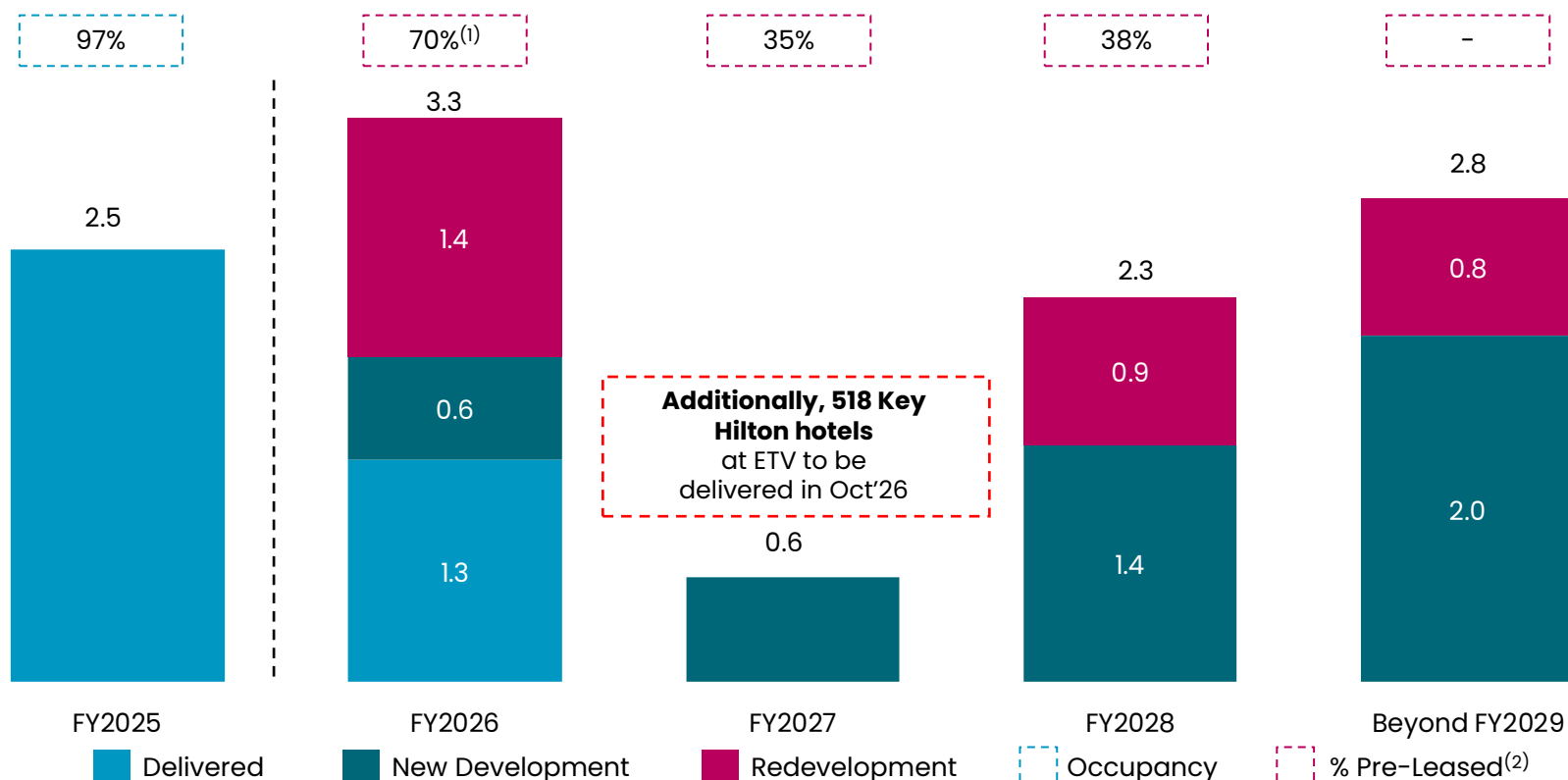
Embassy Oxygen, Noida

# Refueled Development Pipeline

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

## Development Pipeline (msf)

Area (msf)



- ▶ ₹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<sup>(2)</sup> 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<sup>(1)</sup> of around 23%**



## 5x

Increase in Leasable Area

## 23%

Yield on Cost<sup>(1)</sup>

## 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



Actual Picture

**0.4 msf**

Total Area

**100%**

Leased to a Global  
Healthcare Co.

**Delivered**

OC received in Nov'25

Note:  
(1) Jan'26 picture



## Upcoming Deliveries | Block 4 at Embassy Splendid TechZone



**0.6 msf**

Total Area

**49%**

Pre-leased to Multiple  
Tenants<sup>(1)</sup>

**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

Note:  
(1) Jan'26 picture

# Upcoming Deliveries | Block 1 at Embassy Splendid TechZone



**0.6 msf**

Total Area

**35%**

Pre-leased<sup>(1)</sup>

**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**



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**116**

Hotel Keys

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**Mid-Scale**

Hotel Category

---

**Hinjewadi**

At Embassy TechZone



# V. Financial Updates

Embassy TechVillage, Bangalore

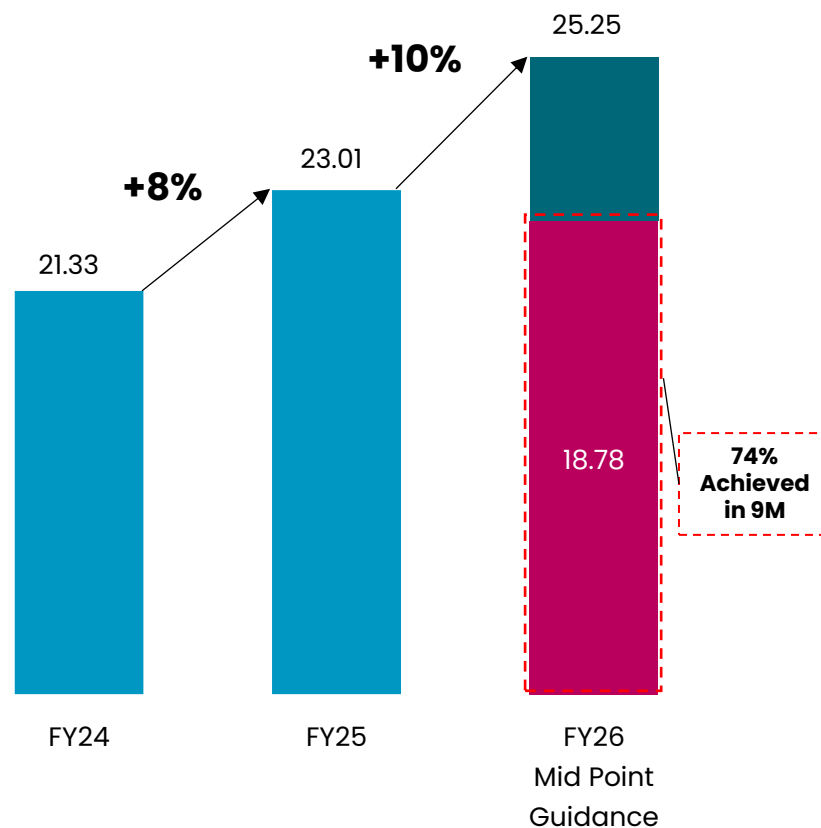
# 9M FY2026 Financial Performance

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(%)
<b>Revenue</b> (₹ crs)	<b>3,378</b>	<b>2,953</b>	<b>+14%</b>
<b>NOI</b> (₹ crs)	<b>2,784</b>	<b>2,391</b>	<b>+16%</b>
<b>EBITDA</b> (₹ crs)	<b>2,675</b>	<b>2,346</b>	<b>+14%</b>
<b>Distributions</b> (₹ crs)	<b>1,780</b>	<b>1,643</b>	<b>+8%</b>

On Track to Deliver Double Digit DPU Growth in FY2026

Distribution / Unit (₹)



**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

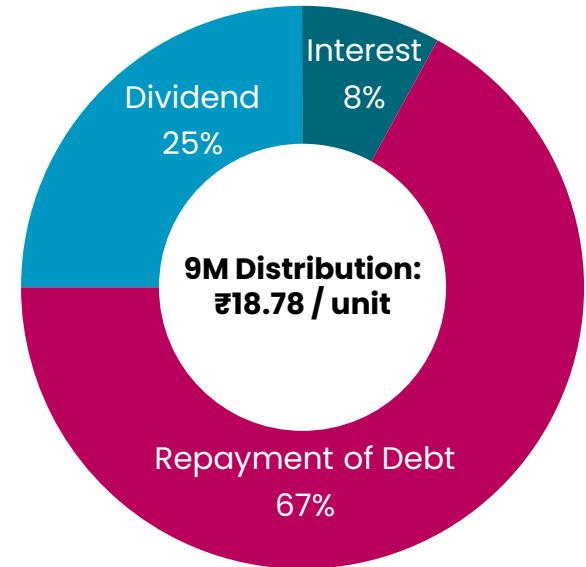
principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, 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		
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	-

### Distribution Mix – 9M FY2026



# Well-Diversified Debt Book

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

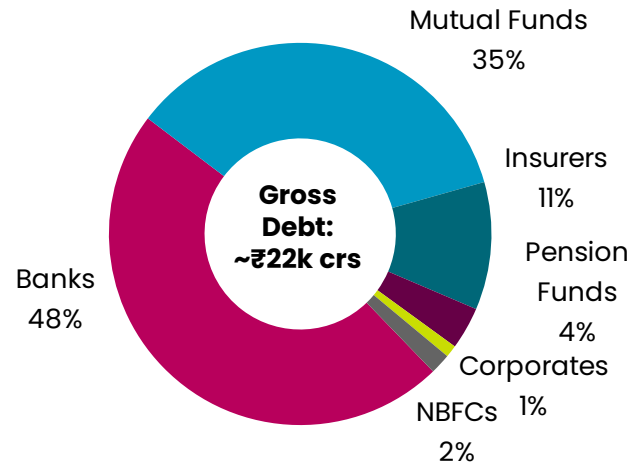
**32%**  
Leverage<sup>(1)</sup>

**7.29%**  
Average Debt Cost

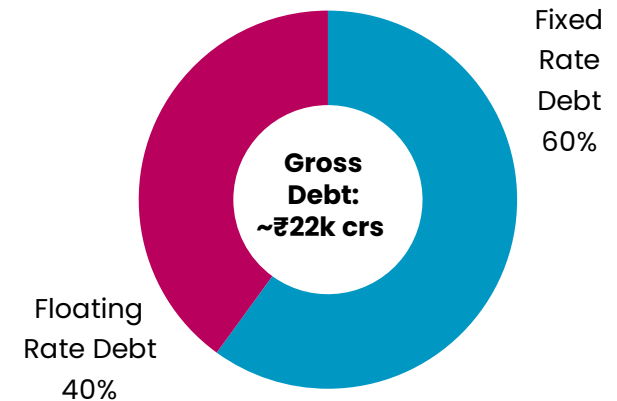
**AAA / Stable**  
Dual Credit Ratings

**38 months**  
Average Maturity for  
Fixed Rate Debt<sup>(2)</sup>

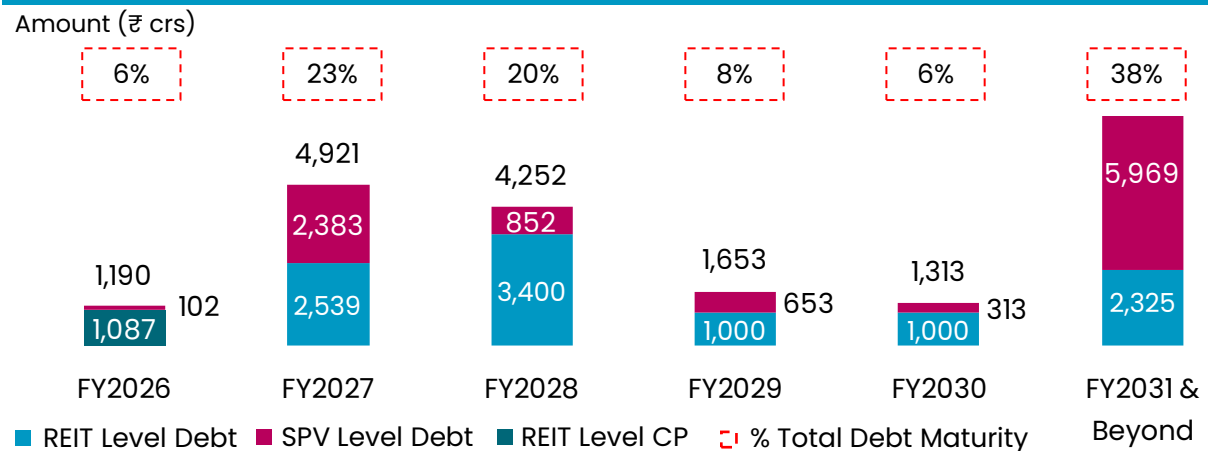
## Diversified Investor Pools



## Diversified Debt Composition



## Staggered Debt Maturity



Notes:

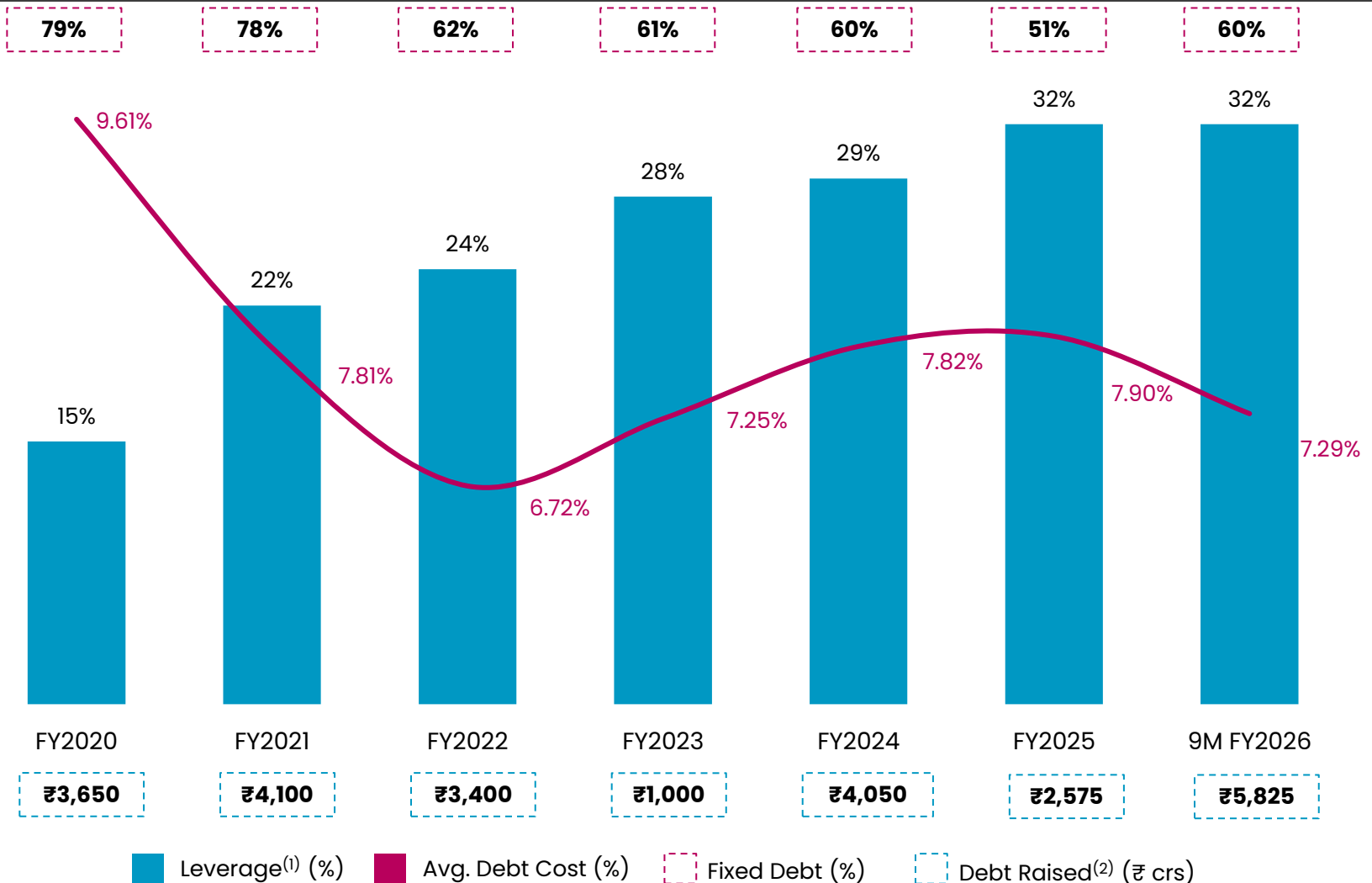
(1) Based on Net Debt to GAV ratio. Net Debt as of December 31, 2025. GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with independent property consultant review services undertaken by C&W

(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 (%)		
Revenue from Operations	1,193	1,022	17%	3,378	2,953	14%	NOI	NDCF at SPV level
Property Taxes and Insurance	(39)	(34)	15%	(118)	(107)	10%		
Direct Operating Expenses	(169)	(158)	7%	(476)	(455)	5%		
<b>Net Operating Income</b>	<b>985</b>	<b>829</b>	<b>19%</b>	<b>2,784</b>	<b>2,391</b>	<b>16%</b>		
Other Income	9	16	(44%)	46	104	(56%)		
Dividends from Embassy GolfLinks	29	31	(7%)	89	83	7%		
Property Management Fees <sup>(1)</sup>	(26)	(24)	6%	(71)	(63)	12%		
Indirect Operating Expenses	(30)	(27)	8%	(70)	(74)	(6%)		
<b>EBITDA</b>	<b>967</b>	<b>825</b>	<b>17%</b>	<b>2,778</b>	<b>2,440</b>	<b>14%</b>		
Working Capital Adjustments	36	60	(40%)	164	112	47%		
Cash Taxes	(60)	(42)	44%	(156)	(107)	45%		
Principal Repayment on external debt	-	-	NA	-	-	NA		Distribution
Interest on external debt	(140)	(165)	(15%)	(474)	(430)	10%		
<b>NDCF at SPV level</b>	<b>804</b>	<b>677</b>	<b>19%</b>	<b>2,313</b>	<b>2,015</b>	<b>15%</b>		
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 <sup>(1)</sup>	(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%)		
<b>NDCF at REIT level</b>	<b>614</b>	<b>560</b>	<b>10%</b>	<b>1,782</b>	<b>1,645</b>	<b>8%</b>		
<b>Distribution</b>	<b>613</b>	<b>559</b>	<b>10%</b>	<b>1,780</b>	<b>1,643</b>	<b>8%</b>		

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

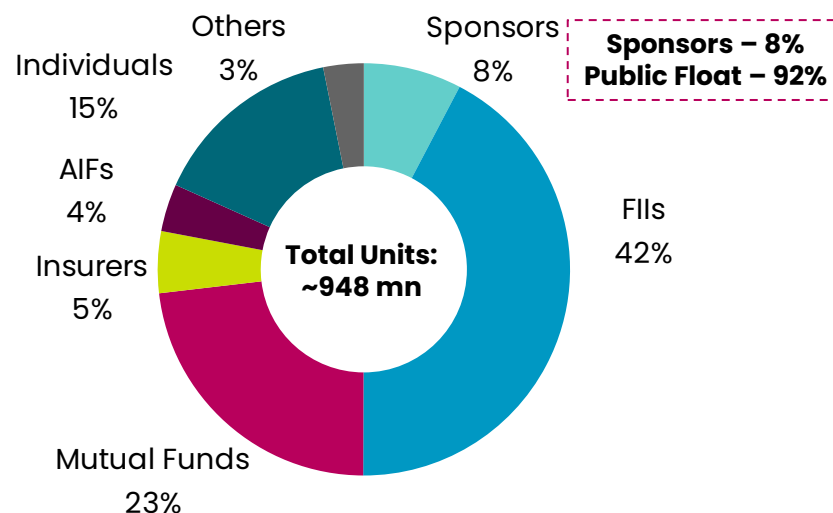
(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments; REIT Management fees is 1% of REIT distribution

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

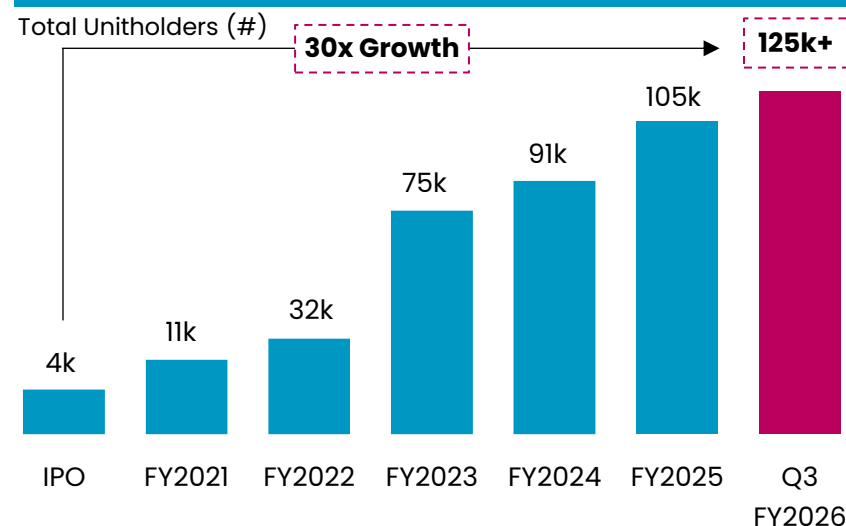
# Diversified Unitholder Base

**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**

## Well-diversified Investor Base<sup>(1)</sup>



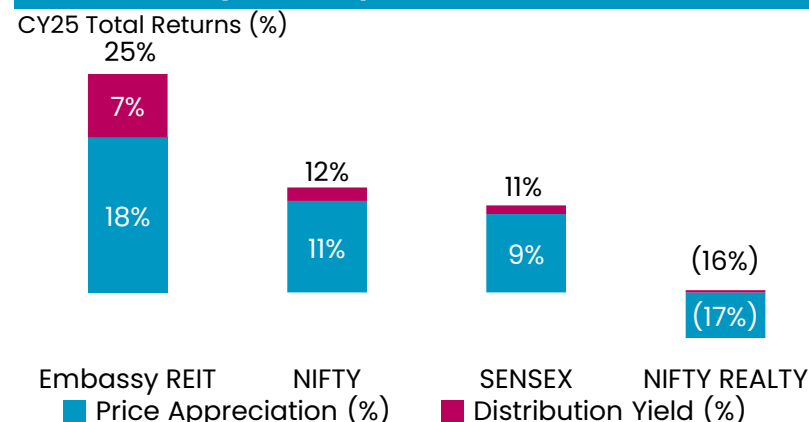
## Increasing Acceptance of REIT as an Investment Class



## Top Institutional Investors

<b>FIIs</b>	<ul style="list-style-type: none"> <li>Capital Group</li> <li>Bain Capital</li> <li>The Vanguard Group</li> <li>JP Morgan AM</li> <li>BlackRock</li> </ul>
<b>DIIs</b>	<ul style="list-style-type: none"> <li>ICICI Prudential Mutual Fund</li> <li>HDFC Mutual Fund</li> <li>SBI Mutual Fund</li> <li>PPFAS Mutual Fund</li> </ul>
<b>AIFs</b>	<ul style="list-style-type: none"> <li>Kotak Real Estate Fund</li> </ul>

## Embassy REIT Outperforms Broader Markets<sup>(3)</sup>



Notes:

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

(2) FIIs – 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

A large, modern office building with a glass and metal facade, illuminated at dusk. The building has a prominent corner and a curved section. The sky is a mix of blue and orange from the setting sun. The building's name 'EMBASSY TECHZONE' is visible on the upper part of the facade.

Embassy TechZone, Pune

# 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<sup>(1,2)</sup>

### 28 years

India's median age, favorable demographics vs global peers

### 1/10<sup>th</sup>

Avg. salary vs global tech professionals

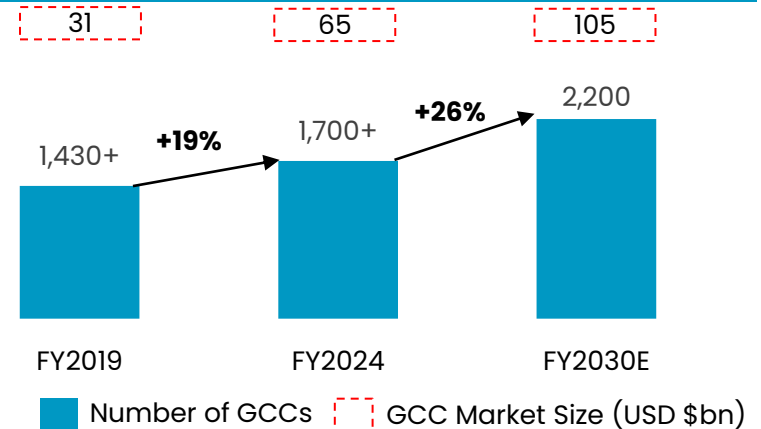
### 2.5 mn+

STEM graduates Annually

### ~\$1-2 psf

Monthly office rents in gateway cities

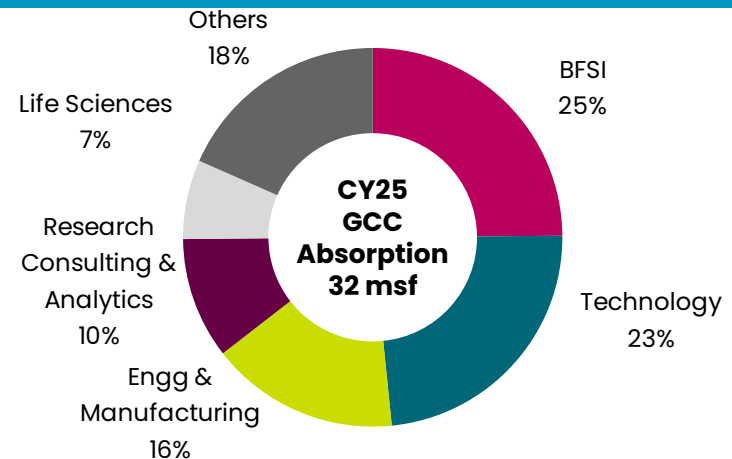
## Over 500 New GCCs Expected to be Setup by 2030<sup>(3)</sup>



## GCC Evolution in India – Support to Transformative<sup>(3)</sup>

<b>Outpost</b>	<b>5%</b>	► Technological and operational support to global business
<b>Satellite</b>	<b>42%</b>	► End to end technological support to select business lines
<b>Portfolio Hub</b>	<b>44%</b>	► Develop unique capabilities and pilot innovative tech projects
<b>Transformation Hub</b>	<b>9%</b>	► Drive tech transformations and deliver bottom line impact

## Sector Agnostic GCC Leasing<sup>(4)</sup>



► **65%<sup>(5)</sup> of Global Fortune 500 companies are yet to establish a GCC in India**

Sources:

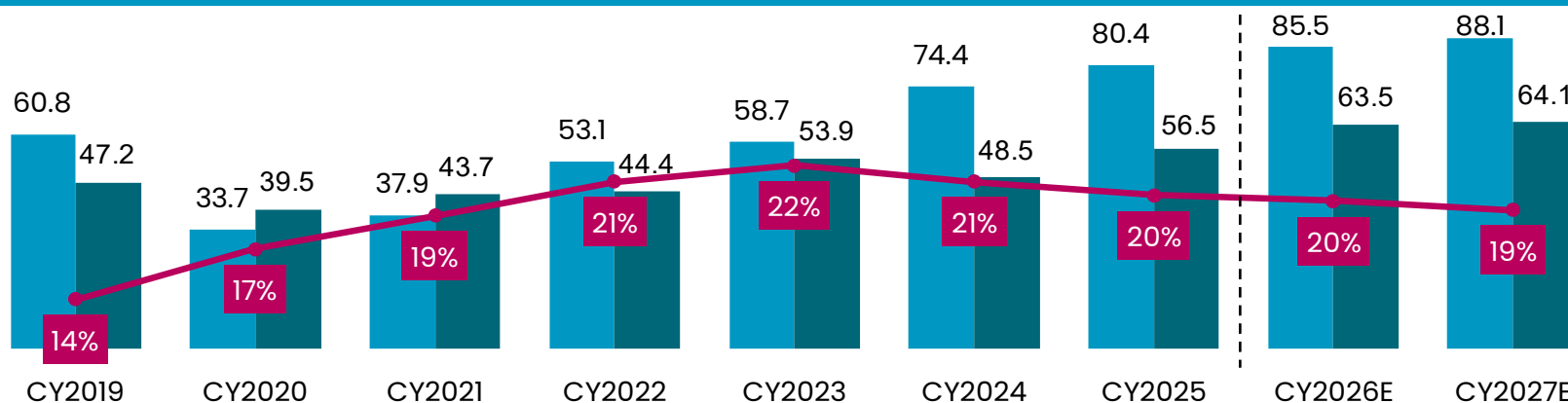
1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct 2022  
 2) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity  
 4) CBRE: gross absorption data for CY2025  
 5) ANSR: 'Fortune Global 500 GCCs in India Landscape Report', Jul 2025

# 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<sup>(1)</sup>

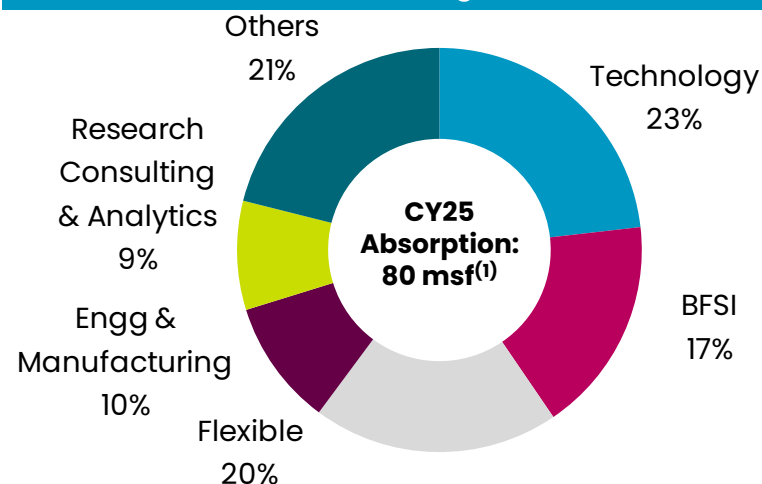


■ Gross Absorption (msf)
 ■ Supply (msf)
 —●— Vacancy (%)

## 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%
<b>REIT Markets</b>	<b>68.1</b>	<b>44.8</b>	<b>18%</b>
Hyderabad	10.5	11.3	29%
Kolkata	1.7	0.4	29%
<b>Other Markets</b>	<b>12.3</b>	<b>11.7</b>	<b>29%</b>
<b>Grand Total</b>	<b>80.4</b>	<b>56.5</b>	<b>20%</b>

## Sector-wise Leasing Performance



Notes: Source: CBRE

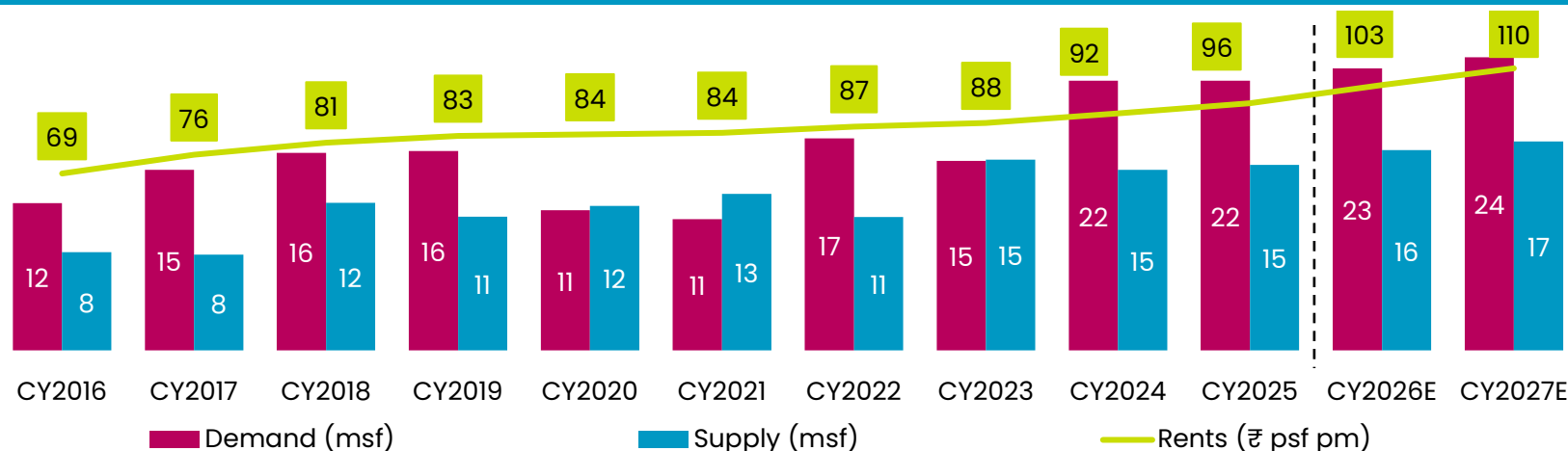
(1) Refers to market data for top 7 cities – Bangalore, Pune, Mumbai, NCR, Chennai, Hyderabad and Kolkata (excludes Noida non-IT in Delhi NCR and PCMC in Pune)



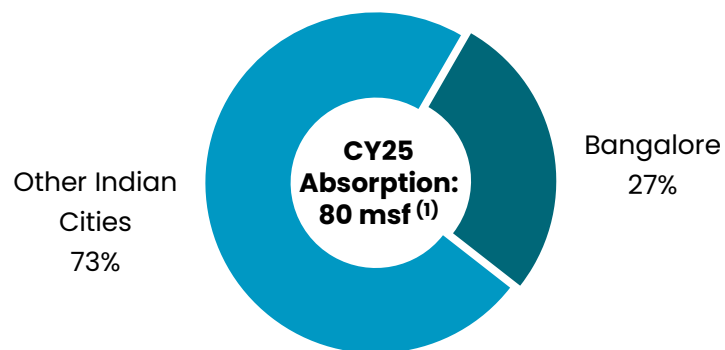
# Bangalore – India's Leading Office Market

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

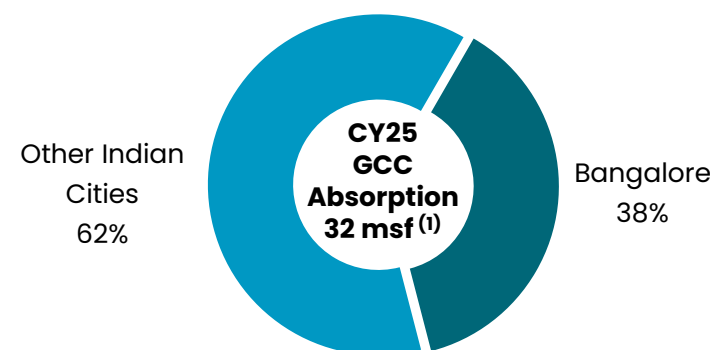
## Balanced Demand-Supply Aiding Rent Growth



## Dominant Share of Pan-India Leasing



## Bangalore Remains India's Principal GCC Destination



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

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

(3)

Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

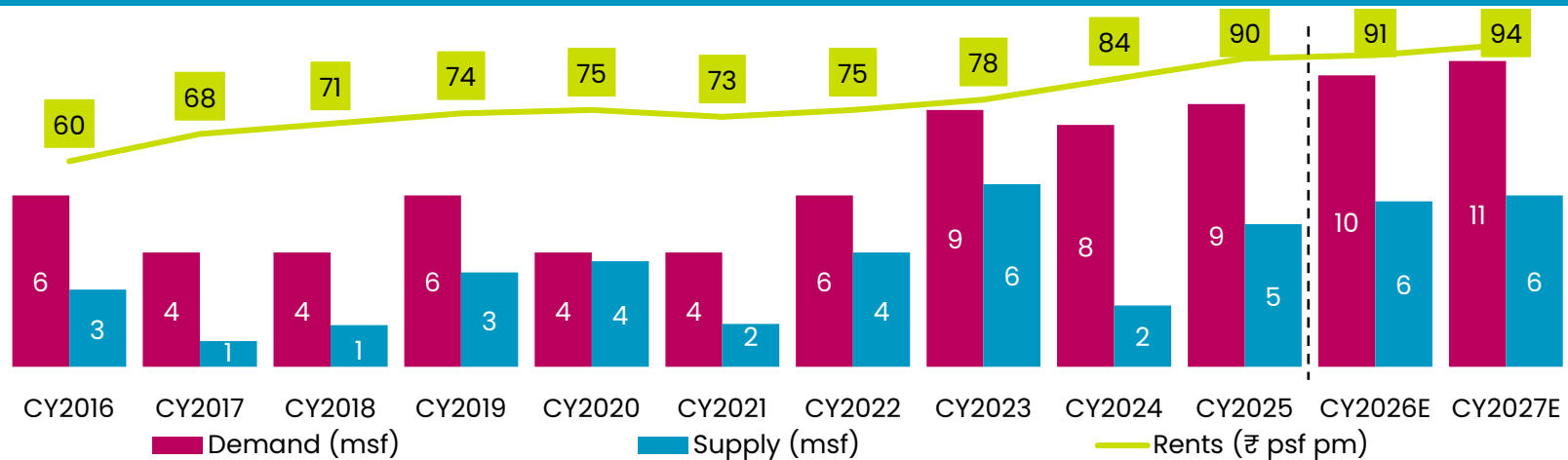
(4) Based on under construction area

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<sup>(1)</sup>

# 42%

Share of GCCs in Chennai  
Absorption for CY25

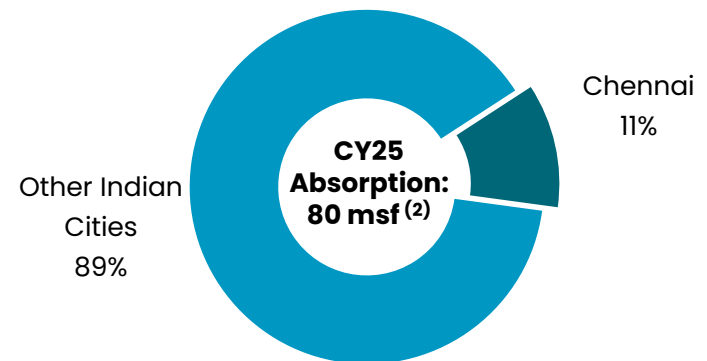
# 30k – 40k

Fresh engineering  
graduates per year

# 44%

Share of BFSI & Tech in  
Chennai Absorption

### Strong Share of Pan-India Leasing



► **3.2 msf or 42%<sup>(3)</sup> 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



A nighttime photograph of a modern park or plaza. In the center, a long, narrow water feature flows towards the viewer, with a small fountain spraying water upwards in the middle. The walkways on either side are paved with light-colored tiles and are illuminated by tall, slender, rectangular light poles that emit a warm glow. The area is surrounded by lush green trees, and in the background, a modern building with a glass facade is visible under a dark sky. The overall atmosphere is serene and contemporary.

# VII. ESG Updates

**Embassy GolfLinks, Bangalore**



# Certifications and Awards

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

## Building Certifications



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

**LEEDZero**

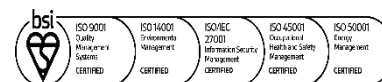
LEED Net Zero Water, Net Zero Waste & Net Zero Energy Certified<sup>(2)</sup>



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



5-star Rating for 100% Operational Portfolio<sup>(1)</sup>



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

## ESG Benchmarks



5-star Rating for Operational & New Development Portfolio<sup>(4)</sup>



**FTSE4Good**

Member of FTSE4Good Index, 4.1 Score in 2025 (95<sup>th</sup> 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<sup>(1)</sup>



Multiple Recognitions at Asia Property Awards 2023



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<sup>(5)</sup>

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

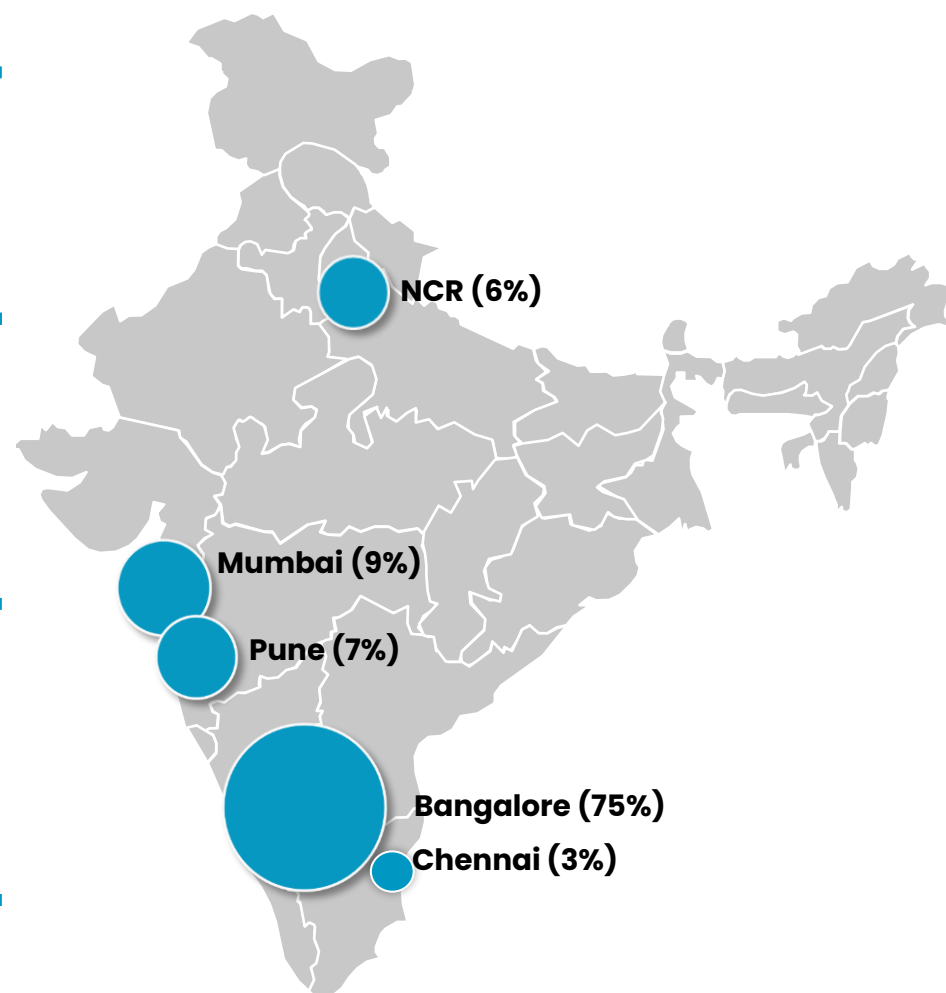
# VIII. Appendix



**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<sup>(1)</sup>**
**Portfolio**
**279**
**Blue-chip  
occupiers**
**90%**
**Occupancy**
**14**
**Commercial  
Offices**
**1,730<sup>(2)</sup>**
**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

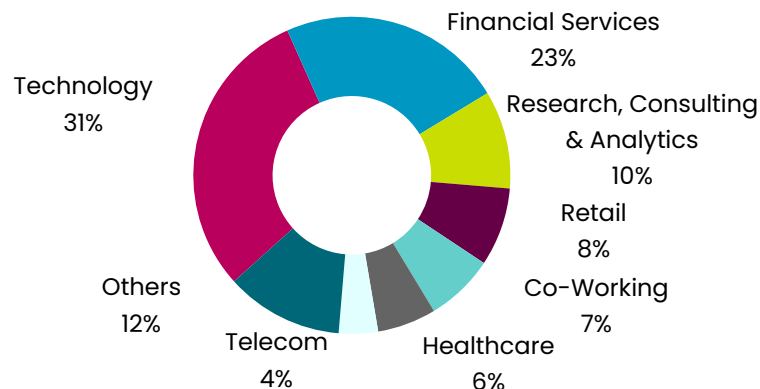
(1) Comprises 41.1 msf completed, 7.6 msf under construction and 2.8 msf future development

(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<sup>(1)</sup>



## 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%
<b>Total</b>		<b>24.8%</b>

## Key Occupiers



► 6 of the top 20 largest global companies by market capitalization<sup>(2)</sup> 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 <sup>(2)</sup> (yrs)	Occupancy (%)	Rent (₹ psf / mth)			GAV <sup>(3)</sup>	
	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 <sup>(1)</sup>	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%
<b>Bangalore Sub-total</b>	<b>26.2</b>	<b>4.8</b>	<b>31.0</b>	<b>9.2</b>	<b>95%</b>	<b>101</b>	<b>113</b>	<b>12%</b>	<b>43,872</b>	<b>69%</b>
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%
<b>Mumbai Sub-total</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>	<b>3.3</b>	<b>100%</b>	<b>193</b>	<b>221</b>	<b>14%</b>	<b>5,775</b>	<b>9%</b>
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%
<b>Pune Sub-total</b>	<b>6.4</b>	<b>2.4</b>	<b>8.8</b>	<b>5.2</b>	<b>62%</b>	<b>53</b>	<b>50</b>	<b>(6%)</b>	<b>4,508</b>	<b>7%</b>
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%
<b>Noida Sub-total</b>	<b>4.6</b>	<b>-</b>	<b>4.6</b>	<b>9.1</b>	<b>93%</b>	<b>53</b>	<b>56</b>	<b>4%</b>	<b>3,653</b>	<b>6%</b>
Embassy Splendid TechZone <sup>(4)</sup>	1.9	3.2	5.0	11.8	97%	73	75	3%	1,768	3%
<b>Chennai Sub-total</b>	<b>1.9</b>	<b>3.2</b>	<b>5.0</b>	<b>11.8</b>	<b>97%</b>	<b>73</b>	<b>75</b>	<b>3%</b>	<b>1,768</b>	<b>3%</b>
<b>Subtotal (Office)</b>	<b>41.1</b>	<b>10.4</b>	<b>51.6</b>	<b>8.4</b>	<b>90%</b>	<b>94</b>	<b>104</b>	<b>11%</b>	<b>5,95,764</b>	<b>93%</b>
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%
<b>Subtotal (Infrastructure Assets)</b>	<b>1,096 Keys / 100MW</b>	<b>634 Keys</b>	<b>1,730 Keys / 100MW</b>						<b>4,404</b>	<b>7%</b>
<b>Total</b>	<b>41.1 msf/1,096 Keys/100MW</b>	<b>10.4 msf / 634 Keys</b>	<b>51.6 msf/1,730 Keys/100MW</b>						<b>63,980</b>	<b>100%</b>

Notes:

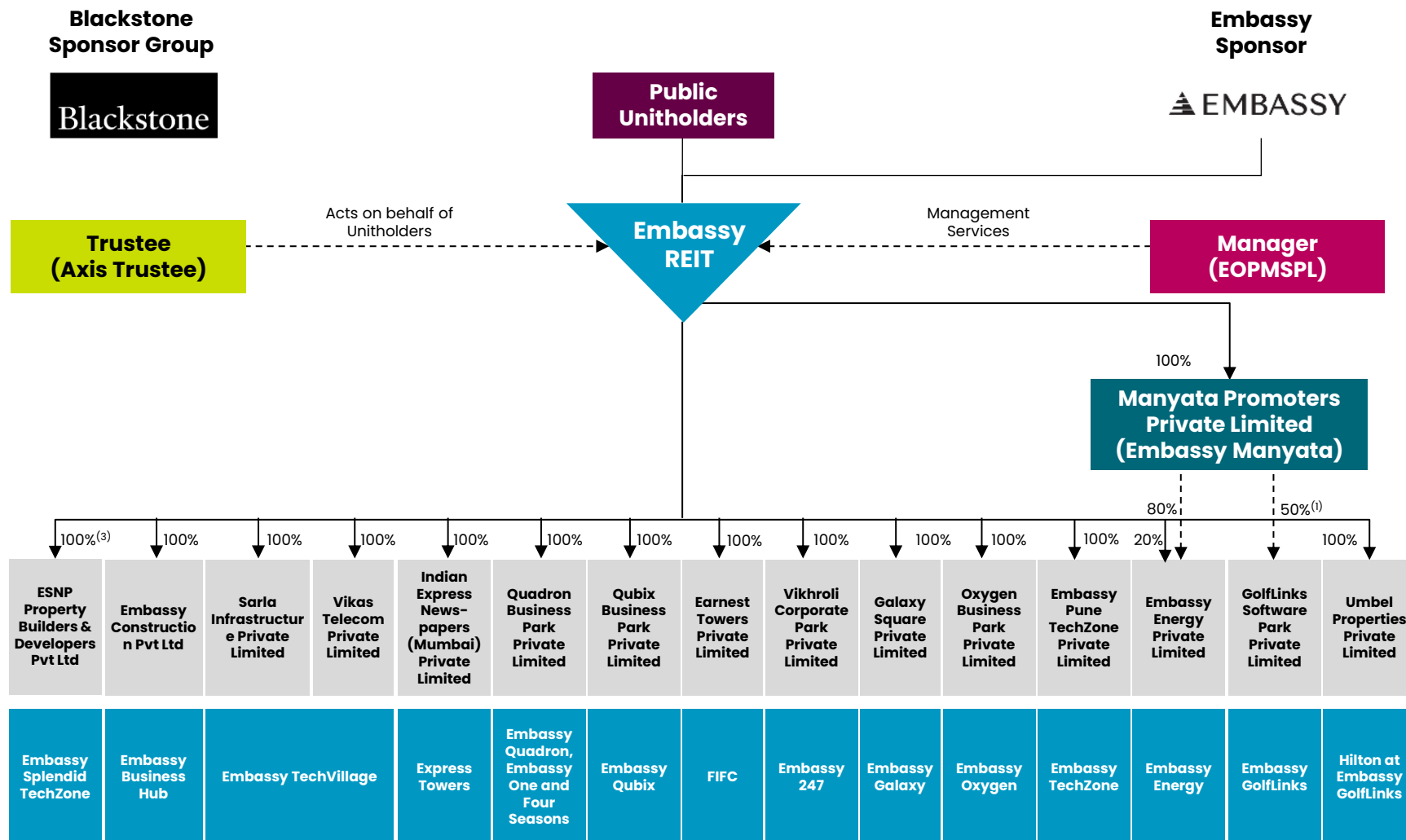
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP

(2) Weighted against Gross Rentals 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&amp;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 31<sup>st</sup> 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 31<sup>st</sup> 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. Q3/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. NDCF 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 Intent (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(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPPL, QBPL, QBPPL, CBPPL, VTPL, SIPL, EPTPL, GSPL, 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

# Disclaimer

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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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**NSE/BSE Ticker**

EMBASSY / 542602



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## Non-GAAP Financial Metrics

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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.

However, these financial measures 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 the 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 the 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 you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS.

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## Snapshot

as of 31-Dec-2025

### Key Portfolio Information

<u>Commercial Offices</u> <sup>1,2</sup>	
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
<u>Hospitality</u>	
Number of Completed Hotels	4
Number of Hotel keys	1,730
Completed (keys)	1,096
Under Construction (keys)	518
Proposed Development (keys)	116
<u>Others</u> <sup>3</sup>	
Solar Park Capacity	100MW (AC)

### Key Financial Information

Closing Price (₹ per Unit) <sup>4</sup>	435.32
52-Week Closing High (₹ per Unit) <sup>4</sup>	449.69
52-Week Closing Low (₹ per Unit) <sup>4</sup>	352.46
52-Week ADTV (Units) <sup>5</sup>	1,007,670
52-Week ADTV (₹ mn) <sup>5</sup>	396.61
Units Outstanding (mn)	947.89
Market Capitalization (₹ mn) <sup>4</sup>	412,637
Net Debt (₹ mn)	206,308
Total Enterprise Value (₹ mn) <sup>6</sup>	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 <sup>7</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series V NCD (Tranche B) <sup>8</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series VI NCD <sup>9</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series VIII NCD <sup>10</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XI NCD <sup>11</sup>	CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series XII NCD <sup>12</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche A) <sup>13</sup>	CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche B) <sup>14</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XIV NCD <sup>15</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XV NCD <sup>16</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT CP Tranche IV <sup>17</sup>	CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche V <sup>18</sup>	CRISIL A1+ (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT CP Tranche VI <sup>19</sup>	CARE A1+ (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche VII <sup>20</sup>	CRISIL A1+ (Reaffirmed on December 17, 2025)

<sup>1</sup>Details 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

<sup>2</sup>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 (Refer Page 24, Note 5 for additional details)

<sup>3</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>4</sup>NSE as at December 31, 2025

<sup>5</sup>Average of units/volume traded on NSE & BSE

<sup>6</sup>Market Capitalization + Net Debt

<sup>7</sup>ISIN|Security code - INE041007068|973434

<sup>8</sup>ISIN|Security code - INE041007084|973546 (Tranche B)

<sup>9</sup>ISIN|Security code - INE041007092|973910

<sup>10</sup>ISIN|Security code - INE041007118|975051

<sup>11</sup>ISIN|Security code - INE041007142|976042

<sup>12</sup>ISIN|Security code - INE041007159|976240

<sup>13</sup>ISIN|Security code - INE041007167|976699 (Tranche A)

<sup>14</sup>ISIN|Security code - INE041007175|976700 (Tranche B)

<sup>15</sup>ISIN|Security code - INE041007183|976864

<sup>16</sup>ISIN|Security code - INE041007191|976946

<sup>17</sup>ISIN|Security code - INE041014049|728768

<sup>18</sup>ISIN|Security code - INE041014056|729286

<sup>19</sup>ISIN|Security code - INE041014064|729287

<sup>20</sup>ISIN|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 8 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 Kalavacherla<sup>1</sup>

### Management Team of the Manager

Amit Shetty - Chief Executive Officer

Abhishek Agrawal - Chief Financial Officer

Shwetha Reddy - Chief Marketing Officer

Ajay Koshy - Chief Design Officer

Manish Kumar Manu - Chief Developments Officer

Rishad Pandole - Head - Leasing

Brijesh Dsouza - Head - South Leasing

Deepthi Dasan - Head - Human Resources

Ray Vargis Kallimel - Head - Asset Management

Raghu Sapra - Head - Hospitality

Paul Thomas Jayaraj - Head - SEZ and Approvals

Amit Anil Kharche - Head - Acquisitions

Sakshi Garg - Head - Investor Relations

Donnie Dominic George - General Counsel

Vinitha Menon - Head - Company Secretary and Compliance Officer

## Manager Fees

### for 31-Dec-2025

(in ₹ mn)

		YTD period ended	
		31-Dec-25	31-Dec-24
Property Management Fees	3% of Facility Rentals <sup>2</sup>	709	631
REIT Management Fees	1% of REIT Distributions	210	190
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.72%	2.78%
Total Fees <sup>3</sup> (% of GAV <sup>4</sup> )		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

<sup>1</sup>With effect from February 16, 2026 subject to approval of shareholders of the Manager

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

<sup>3</sup>Fee is annualized for full year

<sup>4</sup>GAV 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<sup>1,2,3</sup>

	As of				
	31-Dec-25		31-Dec-24		30-Sep-25
<b>Commercial Offices</b>					
Completed Area (msf)	41.1		38.9		40.9
Occupancy by Area	90%		87%		90%
Same-Store Occupancy <sup>4</sup>	90%		87%		89%
Occupancy by Value <sup>5</sup>	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) <sup>6</sup>	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) <sup>7</sup>	141	-	64	435	962
Number of deals	1	-	1	4	3
<b>Hospitality</b>					
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
<b>Other<sup>8</sup></b>					
Solar Energy generated (mn units)	30	31	20	75	107

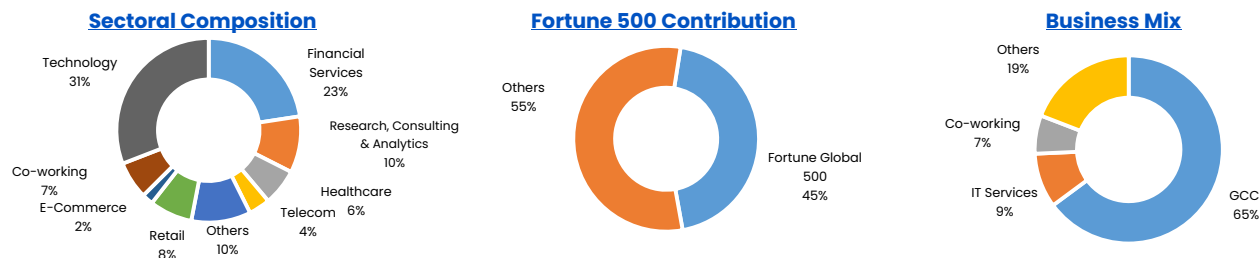
## Top 10 Occupiers<sup>9</sup>

### % 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%
<b>Total</b>	<b>37.7%</b>	<b>Total</b>	<b>39.3%</b>

## Occupier Mix

### Based on Gross Annualized Rental



<sup>1</sup>Details 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

<sup>2</sup>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 (Refer Page 24, Note 5 for additional details)

<sup>3</sup>On completed area basis

<sup>4</sup>Same-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

<sup>5</sup>Refer Page 24 for details

<sup>6</sup>Market rent as per C&W assessment as of December 31, 2025

<sup>7</sup>Pre 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

<sup>8</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>9</sup>Actual legal entity name may be different

## Portfolio Overview

as of 31-Dec-2025

### Commercial Offices

Commercial Offices		Leasable Area (msf)				WALE	Occupancy	Rent (₹ psf pm)			GAV <sup>7</sup> as of Sep-25 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			In-place	Market <sup>2</sup>	MTM (%)	Completed	Under Construction	% of total
Asset	Location					(yrs)	(%) <sup>1</sup>						
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 <sup>3</sup>	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%
FIFC	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 <sup>4</sup>	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%

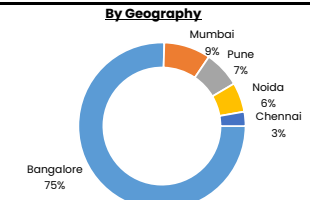
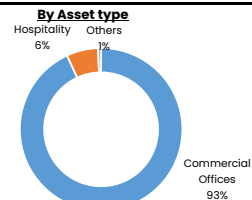
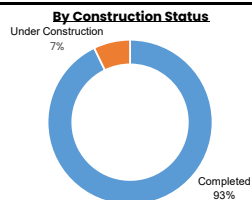
### Hospitality

Hospitality		Keys				Occupancy (%) <sup>1</sup>	GAV <sup>7</sup> as of Sep-25 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Asset	Location								
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%

### Others<sup>5</sup>

Others <sup>5</sup>		MW				Generated (mn units) <sup>1</sup>	Average Tariff <sup>6</sup> (₹)	GAV <sup>7</sup> as of Sep-25 (₹ mn)				
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total		
Asset	Location	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/100MW	7.6 msf/518 Keys	2.8 msf/116 Keys	51.6 msf/1,730 Keys/100MW			593,965	45,838	100%		

### Gross Asset Value



<sup>1</sup>Represents 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

<sup>2</sup>Market rent as per C&W assessment as of December 31, 2025

<sup>3</sup>Details 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

<sup>4</sup>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 (Refer Page 24, Note 5 for additional details)

<sup>5</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>6</sup>Average blended realised tariff for the quarter ended December 31, 2025

<sup>7</sup>GAV 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<sup>1,2,3</sup>

Asset	Completed	Occupancy	Change in	Expired	New	Occupancy	Occupied	Vacant Area
	Area at Sep-25 (msf)		Area <sup>4,5</sup> (msf)	or Vacated (msf)	Lease-up <sup>6</sup> (msf)		Area <sup>6</sup> (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
<b>Total</b>	<b>40.9</b>	<b>90%</b>	<b>0.3</b>	<b>(0.8)</b>	<b>0.8</b>	<b>90%</b>	<b>37.1</b>	<b>4.1</b>

### Net increase/(decrease) in available space

#### For the three months period ended 31-Dec-2025

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

New Lease Analysis	Three months ended	YTD period ended	Renewal Analysis	Three months ended	YTD period 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			
<b>Total Lease-up Area ('000 sf) (A+B+C)</b>	<b>1,067</b>	<b>4,552</b>			
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 <sup>7</sup>	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
Employtech	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
<b>Total</b>			<b>1,067</b>		

<sup>1</sup>Details 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

<sup>2</sup>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 (Refer Page 24, Note 5 for additional details)

<sup>3</sup>On completed area basis

<sup>4</sup>Block 10 at Embassy Splendid TechZone moved to the completed area

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

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

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

## Lease Expiry Schedule<sup>1,2,3</sup>

as of 31-Dec-2025

	Quarter ending FY2026		FY2027		FY2028		FY2029	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm) / MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm) / MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm) / MTM <sup>4</sup> (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (₹ psf pm) / MTM <sup>4</sup> (%)
<i>Portfolio Assets</i>								
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	NM / NM	NM / NM	NM / NM	NM / NM	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	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
<b>Total – Asset Portfolio</b>	<b>471 / 1%</b>	<b>88 / 5%</b>	<b>893 / 3%</b>	<b>86 / 20%</b>	<b>1,950 / 7%</b>	<b>112 / 17%</b>	<b>3,279 / 9%</b>	<b>95 / 21%</b>
<i>Portfolio Investment</i>								
Embassy GolfLinks	NM / NM	NM / NM	60 / 2%	165 / 7%	158 / 4%	143 / 30%	NM / NM	NM / NM
<b>Total – Portfolio</b>	<b>471 / 1%</b>	<b>88 / 5%</b>	<b>953 / 2%</b>	<b>91 / 18%</b>	<b>2,108 / 6%</b>	<b>114 / 19%</b>	<b>3,279 / 8%</b>	<b>95 / 21%</b>

<sup>1</sup>Details 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

<sup>2</sup>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 (Refer Page 24, Note 5 for additional details)

<sup>3</sup>Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

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



## Hospitality Highlights

	<b>as of 31-Dec-2025</b>								
	<b>Three months ended</b>								
	<b>Hilton at Embassy GolfLinks</b>		<b>Four Seasons at Embassy One</b>		<b>Hilton at Embassy Manyata</b>		<b>Total</b>		
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Variance (%)</b>
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%)

	<b>YTD period ended</b>								
	<b>Hilton at Embassy GolfLinks</b>		<b>Four Seasons at Embassy One</b>		<b>Hilton at Embassy Manyata</b>		<b>Total</b>		
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Variance (%)</b>
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%

## Others<sup>1</sup> Highlights

	<b>Three months ended</b>			<b>YTD period ended</b>		
	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Variance (%)</b>	<b>31-Dec-25</b>	<b>31-Dec-24</b>	<b>Variance (%)</b>
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) <sup>2</sup>	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%)

<sup>1</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>2</sup>Average blended realised tariff including charges

## Financial Highlights<sup>1,2</sup>

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 (%)
<b>Selected Items</b>						
(in ₹ mn except for Distribution per unit which is in ₹)						
<b>REIT Consolidated<sup>3</sup></b>						
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%
<b>NDCF</b>						
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%
<b>Segment-wise</b>						
<b>Commercial Offices</b>						
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%
<b>Hospitality</b>						
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%
<b>Others<sup>4</sup></b>						
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 <sup>5</sup>	100%	100%	NR	100%	100%	NR

<sup>1</sup>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). 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

<sup>2</sup>The 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

<sup>3</sup>Excludes contribution from Embassy GolfLinks

<sup>4</sup>Comprises Solar Park located at Bellary district, Karnataka

<sup>5</sup>Distribution Payout is computed based on NDCF at REIT level

## Selected Items (Portfolio Assets and Portfolio Investment)

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 (%)
(in ₹ mn)						
<b>Revenue from Operations</b>						
<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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	255	235	8%	737	537	37%
Hilton at Embassy GolfLinks	334	297	12%	927	829	12%
Four Seasons at Embassy One <sup>1</sup>	383	377	2%	954	948	1%
Embassy Energy	188	217	(13%)	474	748	(37%)
<b>Total - Asset Portfolio</b>	<b>11,935</b>	<b>10,216</b>	<b>17%</b>	<b>33,777</b>	<b>29,531</b>	<b>14%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>3</sup>	1,979	1,637	21%	5,919	4,733	25%
<b>Net Operating Income</b>						
<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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>2</sup>	202	191	6%	597	451	32%
Hilton at Embassy GolfLinks	182	158	15%	502	422	19%
Four Seasons at Embassy One <sup>1</sup>	153	160	(4%)	329	344	(5%)
Embassy Energy	155	195	(21%)	383	673	(43%)
<b>Total - Asset Portfolio</b>	<b>9,851</b>	<b>8,290</b>	<b>19%</b>	<b>27,841</b>	<b>23,911</b>	<b>16%</b>
<u>Portfolio Investment</u>						
Embassy GolfLinks <sup>3</sup>	1,654	1,304	27%	4,944	3,754	32%

<sup>1</sup>Embassy 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

<sup>2</sup>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). 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

<sup>3</sup>Details 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 (%)
<b>NDCF (SPV Level)</b>						
<i>Portfolio Assets</i>						
Embassy Manyata <sup>1,2</sup>	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 <sup>3</sup>	369	89	313%	832	337	147%
Hilton at Embassy GolfLinks	149	154	(3%)	382	325	17%
Embassy Energy	89	122	(27%)	365	584	(37%)
<b>Investment Entity</b>						
Dividends from Embassy GolfLinks <sup>1</sup>	288	308	(7%)	888	828	7%
<b>NDCF (SPV Level)</b>	<b>8,039</b>	<b>6,774</b>	<b>19%</b>	<b>23,128</b>	<b>20,149</b>	<b>15%</b>
<b>Distributions from SPVs to Trust</b>	<b>7,999</b>	<b>6,761</b>	<b>18%</b>	<b>23,228</b>	<b>20,138</b>	<b>15%</b>
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%)
<b>NDCF (REIT Level)</b>	<b>6,137</b>	<b>5,603</b>	<b>10%</b>	<b>17,824</b>	<b>16,448</b>	<b>8%</b>

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

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

<sup>3</sup>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). 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 <sup>1</sup>	₹ 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:

<sup>1</sup>Distribution guidance for FY2026 assumes 100% payout ratio

## Walkdown of Financial Metrics<sup>1,2,3</sup>

(in ₹ mn)	Three months ended			YTD period ended		
	31-Dec-25	31-Dec-24	Variance (%)	31-Dec-25	31-Dec-24	Variance (%)
<b>SPV Level</b>						
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%
<b>Revenue from Operations</b>	<b>11,935</b>	<b>10,216</b>	<b>17%</b>	<b>33,777</b>	<b>29,531</b>	<b>14%</b>
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%
<b>Net Operating Income (NOI)</b>	<b>9,850</b>	<b>8,290</b>	<b>19%</b>	<b>27,841</b>	<b>23,911</b>	<b>16%</b>
Property Management Fees <sup>4</sup>	(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%)
<b>EBITDA</b>	<b>9,682</b>	<b>8,246</b>	<b>17%</b>	<b>27,780</b>	<b>24,404</b>	<b>14%</b>
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%
<b>NDCF (SPV Level)</b>	<b>8,039</b>	<b>6,774</b>	<b>19%</b>	<b>23,128</b>	<b>20,149</b>	<b>15%</b>
<b>Distributions from SPVs to Trust</b>	<b>7,999</b>	<b>6,761</b>	<b>18%</b>	<b>23,228</b>	<b>20,138</b>	<b>15%</b>
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 <sup>5</sup>	(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%)
<b>NDCF (REIT Level)</b>	<b>6,137</b>	<b>5,603</b>	<b>10%</b>	<b>17,824</b>	<b>16,448</b>	<b>8%</b>
<b>Distribution from Embassy REIT</b>	<b>6,133</b>	<b>5,593</b>	<b>10%</b>	<b>17,801</b>	<b>16,427</b>	<b>8%</b>
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%

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

<sup>2</sup>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). 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

<sup>3</sup>The 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

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

<sup>5</sup>REIT Management Fees is 1% of Embassy REIT distributions

# Debt Analysis

as of 31-Dec-2025

## Debt Maturity Schedule (₹ mn)

									Principal Repayment Schedule						
Description	Rating	Fixed/ Floating	Total	Balance	Outstanding	Amortized	Interest	Maturity						FY31 &	
			Facility	Facility	Principal	Cost	Rate	Date	FY26	FY27	FY28	FY29	FY30	Beyond	Total
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,996	6.80%	Sep-26 <sup>1</sup>	-	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 <sup>2</sup>	-	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 <sup>3</sup>	-	-	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 <sup>4</sup>	-	-	-	5,000	-	-	5,000
Embassy Office Parks REIT Series XI NCD	CRISIL 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)	CARE 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	CARE AAA/Stable	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	113,510
At SPV															
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,212	6.91%	Oct-26 <sup>5</sup>	-	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 <sup>6</sup>	-	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
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	4,000	3,985	7.80%	Apr-28 <sup>7</sup>	-	-	-	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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 <sup>8</sup>			9,481												
Net Debt <sup>9</sup>			206,308												

Refer page no. 17 for detailed footnotes

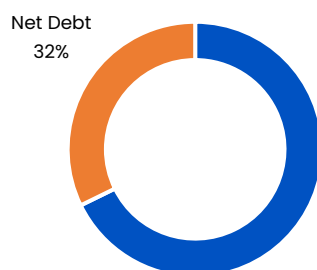
## Debt Analysis (Cont'd)

as of 31-Dec-2025

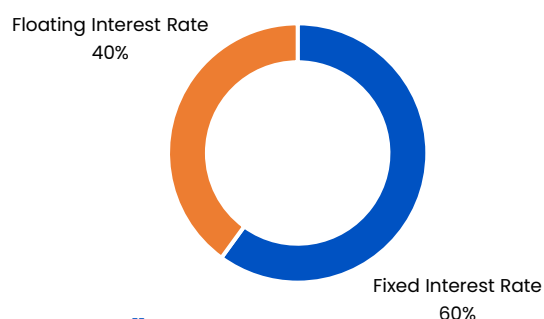
### Leverage Ratios

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 <sup>10</sup>	5.29x	5.3x

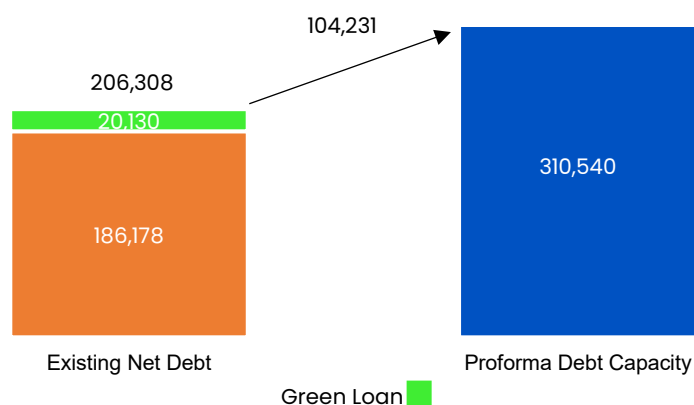
### Net Debt to GAV



### Fixed v/s Floating interest rate



### Proforma Debt Headroom (₹ mn)<sup>11</sup>



#### Notes:

<sup>1</sup>Embassy 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

<sup>2</sup>Embassy 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

<sup>3</sup>Embassy 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

<sup>4</sup>Embassy 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

<sup>5</sup>MPPL 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

<sup>6</sup>ECPL 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

<sup>7</sup>QBPL 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

<sup>8</sup>Includes Q3 distributions of ₹6,133 mn

<sup>9</sup>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

<sup>10</sup>Represents September 2025 and September 2024 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

<sup>11</sup>GAV 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 Progress<sup>1</sup>

as of 31-Dec-2025

		Development		Pre-committed/ Leased <sup>2</sup>		Estimated	Balance cost
Asset	Projects	Area (msf)	Keys	Area (%)	Occupier <sup>3</sup>	Completion Date	to be spent (₹ mn)
Base-Build Projects (Completed)							
Embassy TechVillage	Block 8 <sup>4</sup>	1.9	NA	97%	Multi-tenanted (Primarily by GCCs)	Completed	1,422
Embassy Manyata	Block L4 <sup>5</sup>	0.9	NA	100%	Fortune 500 Retail Major	Completed	421
Embassy Splendid TechZone	Block 10 <sup>6</sup>	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 <sup>7</sup>	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 <sup>8</sup>	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 <sup>9</sup>	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 <sup>10,11</sup>							
Embassy Manyata	HI 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

Development				
Asset	Projects	Area (msf)	Keys	Remarks
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)

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### Notes:

<sup>1</sup>Excludes Embassy GolfLinks as it is a portfolio investment

<sup>2</sup>Excludes all expansion options available to the occupier

<sup>3</sup>Actual legal entity name may differ

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

<sup>5</sup>Occupancy Certificate for Block L4 (Embassy Manyata) was received in Q2FY26

<sup>6</sup>Occupancy Certificate for Block 10 (Embassy Splendid TechZone) was received in Q3FY26

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

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

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

<sup>10</sup>Over the next 3 years

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

## Potential ROFO Assets<sup>1</sup>

as of 31-Dec-2025

	Embassy Whitefield (ETV Backland) <sup>1,2</sup>
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 <sup>3</sup>	89%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

<sup>1</sup>Acquisition 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

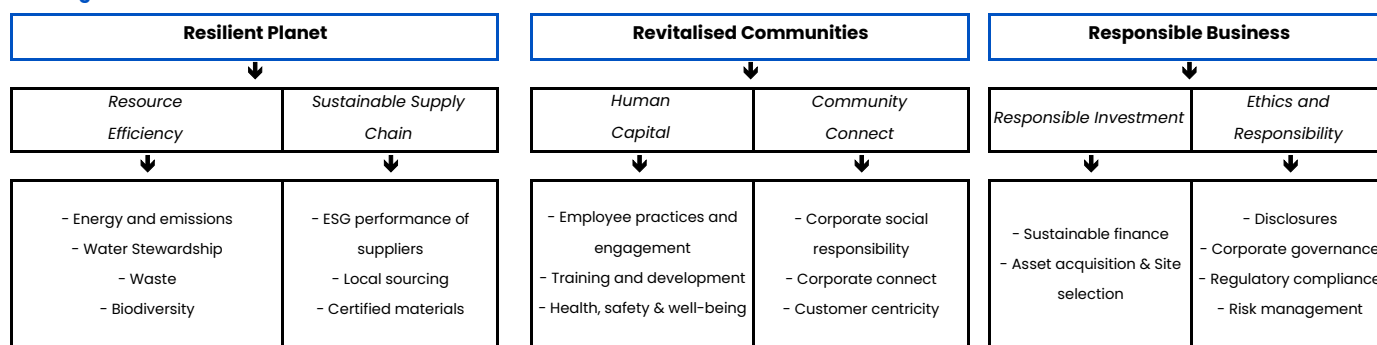
<sup>2</sup>Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, 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 interalia 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

<sup>3</sup>Occupancy as at December 31, 2025















<sup>4</sup>In 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 9M FY2026	FY2025	FY2024
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 <sub>2</sub> e	199,821	233,402	200,377
	Water				
	Water withdrawal	1000m <sup>3</sup>	1,705	2,300	2,293
	Water recycled (% of withdrawal)	1000m <sup>3</sup>	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
Health and hygiene – Students impacted	Nos.	10,202	15,364	26,162	
Community health – Free and subsidized treatments pro	Nos.	11,577	14,537	12,185	
Environment – Waste recycled	MT	332	435	218	
Memberships/Certifications <sup>1</sup>			Certification	Current Score	Previous Score
         			 GRESB <sup>®</sup>	★★★★★ (2025) <sup>2</sup>	★★★★★ (2024)
			 FTSE Russell	4.1 (2025)	3.9 (2024)
			 S&P Global CSA	68 (2025)	66 (2024)
			 CDP	B (2024)	B (2023)

<sup>1</sup>Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

<sup>2</sup>Reflects 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	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Avendus Spark	Girish Choudhary	<a href="mailto:girish.c@avendusspark.com">girish.c@avendusspark.com</a>
Axis Capital	Pritesh Sheth	<a href="mailto:pritesh.sheth@axiscapital.in">pritesh.sheth@axiscapital.in</a>
B&K Securities	Deep Shah	<a href="mailto:deep.shah@bksec.com">deep.shah@bksec.com</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
Bank of Baroda Capital Market	Yashas Gilganchi	<a href="mailto:yashas.gilganchi@bobcaps.in">yashas.gilganchi@bobcaps.in</a>
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Geojit	D. Balagopalan	<a href="mailto:d_balagopalan@geojit.com">d_balagopalan@geojit.com</a>
Goldman Sachs	Pulkit Patni	<a href="mailto:pulkit.patni@gs.com">pulkit.patni@gs.com</a>
HSBC Securities	Puneet Gulati	<a href="mailto:puneetgulati@hsbc.co.in">puneetgulati@hsbc.co.in</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
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J.P. Morgan	Gaurav Khandelwal	<a href="mailto:gaurav.khandelwal@jpmorgan.com">gaurav.khandelwal@jpmorgan.com</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
Kotak Institutional Equities	Murtuza Arsiwalla	<a href="mailto:murtuza.ariswalla@kotak.com">murtuza.ariswalla@kotak.com</a>
Morgan Stanley	Monica Dasoju	<a href="mailto:Monica.Sharma@morganstanley.com">Monica.Sharma@morganstanley.com</a>
Nuvama Institutional Equities	Parvez Qazi	<a href="mailto:parvez.qazi@nuvama.com">parvez.qazi@nuvama.com</a>

## Unitholding and Bondholding Pattern

as of 31-Dec-2025

### Unitholding Pattern

S/N	Name	No. of Units	% Holding
<b>A</b>	<b>Sponsors</b>		
1	Embassy	72,864,279	7.69%
	<b>Sub-total</b>	<b>72,864,279</b>	<b>7.69%</b>
<b>B</b>	<b>Public</b>		
1	<b>Institutions</b>		
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%
	<b>Sub-total</b>	<b>701,889,777</b>	<b>74.05%</b>
2	<b>Non-Institutions</b>		
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%
	<b>Sub-total</b>	<b>171,862,158</b>	<b>18.13%</b>
<b>C</b>	<b>Non-Sponsor Non-Public Holding</b>		
1	Embassy Office Parks REIT Employee Welfare Trust	1,277,529	0.13%
	<b>Sub-total</b>	<b>1,277,529</b>	<b>0.13%</b>
	<b>Total Units Outstanding</b>	<b>947,893,743</b>	<b>100.00%</b>

### 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%
	<b>Sub-total</b>	<b>257,872,701</b>	<b>27.20%</b>

### 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%
	<b>Sub-total</b>	<b>95,500</b>	<b>100.00%</b>

## NOTES

- All figures in this Supplementary Databook are as of or for the period ended December 31, 2026 unless specified otherwise
- All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31<sup>st</sup> March of the respective year
- Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
- All details included in this Supplementary Databook considers 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
- 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
- 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
- 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%.
- 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, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata 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 Saria 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 Intent (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)(da) 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
Area (sf)	for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
₹	Indian rupees
Same-Store KPIs	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 Manyata, Block 8 (A & C) at Embassy TechVillage and Block 10 at Embassy Splendid TechZone and removal of Block E1 at Embassy Manyata for redevelopment
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
Trustee	Axis Trustee Services Limited
Under construction area (sf)	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
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
YTD	Year to date