
EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter and Financial Year Ended March 31, 2026
('Supplementary Databook')
Published on April 27, 2026

Principal Place of Business

12th Floor, Pinnacle Tower
Embassy One
8, Bellary Road, Ganganagar
Bangalore 560 032
Karnataka, India
Tel : +91 80 6935 4864

Investor Contact

Sakshi Garg
Head - Investor Relations
Email : IR@embassyofficeparks.com

NSE/BSE Ticker

EMBASSY / 542602

General Disclaimer

This Supplementary Databook is issued by Embassy Office Parks Management Services Private Limited (the "Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This Supplementary Databook may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This Supplementary Databook does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or other securities including any units or other securities of: (i) the Embassy REIT, its holdcos, SPVs and/or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this Supplementary Databook form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this Supplementary Databook or the contents of this Supplementary Databook are subject to change without notice. Neither the delivery of this Supplementary Databook nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this Supplementary Databook.

This Supplementary Databook also 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 the 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, uncertainties and other factors, recipients of this Supplementary Databook 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.

Certain information (including any guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profit, cash flows or distributions based on any GAAP. Actual results may be materially different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct. There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline.

By reading this Supplementary Databook the recipient acknowledges that the recipient will be solely responsible for its own assessment of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This Supplementary Databook may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this Supplementary Databook in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this Supplementary Databook should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this Supplementary Databook. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this Supplementary Databook. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or other securities of the Embassy REIT. This Supplementary Databook and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors or the trading price of the units.

THIS SUPPLEMENTARY DATABOOK DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR OTHER SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

Non-GAAP Financial Metrics

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

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.

TABLE OF CONTENTS

	Page Reference
OVERVIEW	
Snapshot	4
Strategy and Management	5
BUSINESS INFORMATION	
Business Highlights	6
Portfolio Overview	7
Leasing Highlights	8-9
Lease Expiry Schedule	10
Hospitality and Others	11
FINANCIAL INFORMATION	
Financial Highlights	12-14
Guidance	15
Balance Sheet Highlights	16
Walkdown of Financial Metrics	17
Debt Maturity Schedule	18-19
Valuation highlights	20
DEVELOPMENT ACTIVITY	
Development in Progress and Proposed Development	21-22
ACQUISITION	
Potential ROFO Assets	23
OTHERS	
Environmental, Social and Governance (ESG)	24
Analyst Coverage	25
Unitholding Pattern	26
Notes with General Terms & Definitions & Abbreviations	27

Snapshot

as of 31-Mar-2026

Key Portfolio Information

Commercial Offices^{1,2}	
Number of Completed Office buildings	110
Leasable Area (msf)	52.5
Completed Area (msf)	43.5
Under Construction Area (msf)	6.2
Proposed Development Area (msf)	2.8
Hospitality	
Number of Completed Hotels	4
Number of Hotel keys	1,730
Completed (keys)	1,096
Under Construction (keys)	634
Others³	
Solar Park Capacity	100MW (AC)

Key Financial Information

Closing Price (₹ per Unit) ⁴	420.29
52-Week Closing High (₹ per Unit) ⁴	460.99
52-Week Closing Low (₹ per Unit) ⁴	367.22
52-Week ADTV (Units) ⁵	1,281,457
52-Week ADTV (₹ mn) ⁵	525.53
Units Outstanding (mn)	947.89
Market Capitalization (₹ mn) ⁴	398,390
Net Debt (₹ mn)	214,151
Total Enterprise Value (₹ mn) ⁶	612,541
NAV (₹ per unit) ⁷	491.62
Distribution for quarter ended March 31, 2026 (₹ per Unit)	6.50
Distribution for year ended March 31, 2026 (₹ per Unit)	25.28

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT Series IV NCD ⁸	CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series V NCD (Tranche B) ⁹	CRISIL AAA/Stable (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT Series VI NCD ¹⁰	CRISIL AAA/Stable (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT Series VIII NCD ¹¹	CRISIL AAA/Stable (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT Series XI NCD ¹²	CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series XII NCD ¹³	CRISIL AAA/Stable (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT Series XIII NCD (Tranche A) ¹⁴	CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche B) ¹⁵	CRISIL AAA/Stable (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT Series XIV NCD ¹⁶	CRISIL AAA/Stable (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT Series XV NCD ¹⁷	CRISIL AAA/Stable (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT Series XVI NCD ¹⁸	CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche VII ¹⁹	CRISIL A1+ (Reaffirmed on April 22, 2026)
Embassy Office Parks REIT CP Tranche IX ²⁰	CARE A1+ (Reaffirmed on December 22, 2025)

¹Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at March 31, 2026

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

⁷Refer Statement of Net Asset at Fair Value which is included as part of audited consolidated financial results as at March 31, 2026

⁸ ISIN|Security code - INE041007068|973434

⁹ ISIN|Security code - INE041007084|973546 (Tranche B)

¹⁰ ISIN|Security code - INE041007092|973910

¹¹ ISIN|Security code - INE041007118|975051

¹² ISIN|Security code - INE041007142|976042

¹³ ISIN|Security code - INE041007159|976240

¹⁴ ISIN|Security code - INE041007167|976699 (Tranche A)

¹⁵ ISIN|Security code - INE041007175|976700 (Tranche B)

¹⁶ ISIN|Security code - INE041007183|976864

¹⁷ ISIN|Security code - INE041007191|976946

¹⁸ ISIN|Security code - INE041007209|977606

¹⁹ ISIN|Security code - INE041014072|730412

²⁰ ISIN|Security code - INE041014080|731343

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

<u>Non - Independent Non - Executive Directors</u>	<u>Independent Directors of the Manager</u>
Jitendra Virwani - Chairman, Embassy Group	Dr. Punita Kumar-Sinha - Chairperson - Stakeholders Relationship Committee & CSR Committee
Aditya Virwani - Managing Director, Embassy Group	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

Management Team of the Manager

Amit Shetty - Chief Executive Officer	Ray Vargis Kallimel - Head - Asset Management
Abhishek Agrawal - Chief Financial Officer	Raghu Sapra - Head - Hospitality
Shwetha Reddy - Chief Marketing Officer	Paul Thomas Jayaraj - Head - SEZ and Approvals
Ajay Koshy - Chief Design Officer	Amit Anil Kharche - Head - Acquisitions
Manish Kumar Manu - Chief Developments Officer	Sakshi Garg - Head - Investor Relations
Rishad Pandole - Head - Leasing	Donnie Dominic George - General Counsel
Brijesh Dsouza - Head - South Leasing	Vinitha Menon - Head - Company Secretary and Compliance Officer
Deepthi Dasan - Head - Human Resources	

Manager Fees

for 31-Mar-2026

(in ₹ mn)

		<i>Financial year ended</i>	
		31-Mar-26	31-Mar-25
Property Management Fees	3% of Facility Rentals ¹	968	851
REIT Management Fees	1% of REIT Distributions	283	258
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.73%	2.75%
Total Fees (% of GAV²)		0.18%	0.18%

Timing of Earnings Announcements

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

1Q FY2027	Week commencing July 27, 2026
2Q FY2027	Week commencing October 26, 2026
3Q FY2027	Week commencing February 1, 2027
4Q FY2027	Week commencing May 4, 2027

¹Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

²GAV considered as per March 31, 2026 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights^{1,2,3}

	As of				
	31-Mar-26	31-Mar-25	31-Dec-25		
Commercial Offices					
Completed Area (msf)	43.5	40.3	41.1		
Occupancy by Area	90%	87%	90%		
Same-Store Occupancy ⁴	90%	87%	90%		
Occupancy by Value ⁵	94%	91%	94%		
No. of Occupiers	280	272	279		
WALE (yrs)	8.5	8.4	8.4		
Average in-place rents (₹ psf pm)	95	92	94		
Average Market rents (₹ psf pm) ⁶	104	96	104		
MTM opportunity		5%	11%		
	Three months ended			Financial year ended	
	31-Mar-26	31-Mar-25	31-Dec-25	31-Mar-26	31-Mar-25
Total Lease-up	1,827	1,591	1,067	6,379	6,607
Number of deals	19	31	22	86	98
- New Lease-up ('000 sf)	364	1,296	917	4,014	4,019
Re-leased Area ('000 sf)	229	366	682	2,309	2,109
Re-leasing spread (%)	10%	10%	17%	24%	37%
Number of deals	10	21	17	63	69
- Renewed Area ('000 sf)	600	295	150	1,502	1,627
Renewal spread (%)	3%	4%	5%	7%	11%
Number of deals	7	10	5	21	26
- Pre-Leased Area ('000 sf) ⁷	862	-	-	862	962
Number of deals	2	-	-	2	3
Hospitality					
Completed Keys (Nos.)	1,096	1,096	1,096	1,096	1,096
Average Occupancy (%)	66%	66%	60%	63%	63%
Average Daily Rate (ADR) (₹)	14,170	14,355	14,508	13,195	12,174
RevPAR (₹)	9,419	9,457	8,732	8,252	7,674
Other⁸					
Solar Energy generated (mn units)	45	34	30	120	141

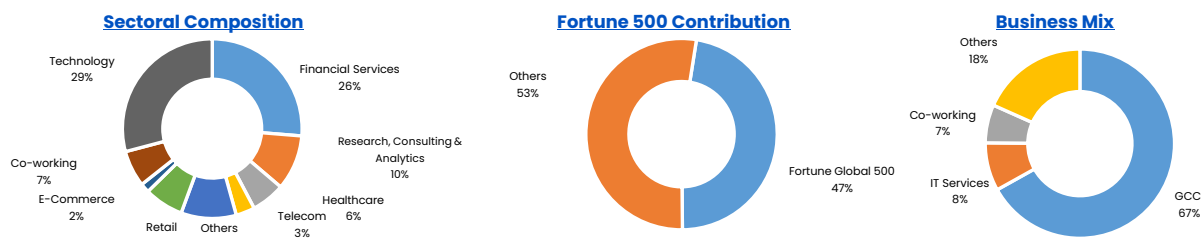
Top 10 Occupiers⁹

% of Gross Annualized Rental Obligations

Occupiers	As of 31-Mar-26	Occupiers	As of 31-Mar-25
JP Morgan	6.2%	JP Morgan	6.9%
IBM India	5.9%	IBM India	6.8%
ANSR	4.9%	ANSR	4.8%
Major Australian Bank	4.5%	WeWork India	3.8%
Fortune 500 Retail Major	3.6%	ANZ	3.2%
WeWork India	3.0%	Large US Bank	2.9%
Large US Bank	2.6%	NTT Data	2.7%
NTT Data	2.6%	Flipkart	2.3%
Global Healthcare Co.	2.5%	Cognizant	2.2%
Cognizant	2.4%	Global Software Co.	1.9%
Total	38.1%	Total	37.4%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Mar-2026



¹Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated.

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

³On completed area basis

⁴Same-Store Occupancy excludes 0.3msf Pinehurst block at Embassy GolfLinks, 0.4msf Block 10 & 0.6msf Block 4 at Embassy Splendid TechZone, 1.4msf Block D1/D2, 0.9msf Block L4 and 0.2 msf Block E1 at Embassy Manyata

⁵Refer Page 27 for details

⁶Market rent as per C&W assessment as of March 31, 2026

⁷Pre-leased area of 0.23msf disclosed in Q1FY26, 0.06msf disclosed in Q2FY26 and 0.14msf disclosed in Q3FY26 have shifted to New Lease-up in Q4FY26 due to completion of Block 4 at Embassy Splendid TechZone and Blocks D1/D2 at Embassy Manyata

⁸Comprises Solar Park located at Bellary district, Karnataka

⁹Actual legal entity name may be different

Portfolio Overview

as of 31-Mar-2026

Commercial Offices

Asset	Location	Leasable Area (msf)				WALE (yrs)	Occupancy (%) ¹	Rent (₹ psf pm)			GAV ⁷ as of Mar-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			In-place	Market ²	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	14.6	2.2	0.4	17.2	8.8	94%	96	105	9%	242,591	17,026	36.8%
Embassy TechVillage	Bangalore	9.2	0.4	-	9.7	9.5	95%	90	105	16%	153,974	4,258	22.4%
Embassy GolfLinks ³	Bangalore	3.4	-	-	3.4	10.0	100%	161	170	5%	51,298	-	7.3%
Embassy One	Bangalore	0.3	-	-	0.3	7.6	100%	151	151	0%	5,902	-	0.8%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	12.5	100%	58	69	19%	4,652	2,572	1.0%
Bangalore Sub-total		28.0	3.6	0.4	31.9	9.3	95%	102	113	11%	458,417	23,856	68.4%
Express Towers	Mumbai	0.5	-	-	0.5	3.6	100%	296	350	18%	24,499	-	3.5%
Embassy 247	Mumbai	1.2	-	-	1.2	2.9	100%	117	135	15%	22,437	-	3.2%
FIFC	Mumbai	0.4	-	-	0.4	3.5	100%	325	350	8%	18,406	-	2.6%
Mumbai Sub-total		2.0	-	-	2.0	3.3	100%	195	223	14%	65,341	-	9.3%
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.6	77%	54	50	(7%)	23,235	2,450	3.6%
Embassy Quadron	Pune	1.9	-	-	1.9	4.3	24%	56	46	(18%)	10,039	-	1.4%
Embassy Qubix	Pune	1.5	-	-	1.5	4.2	78%	51	50	(2%)	10,483	-	1.5%
Pune Sub-total		6.4	-	2.4	8.8	5.1	62%	53	50	(7%)	43,758	2,450	6.6%
Embassy Oxygen	Noida	3.3	-	-	3.3	9.1	90%	57	59	4%	29,518	-	4.2%
Embassy Galaxy	Noida	1.4	-	-	1.4	9.5	100%	46	51	9%	11,311	-	1.6%
Noida Sub-total		4.6	-	-	4.6	9.2	93%	53	56	5%	40,828	-	5.8%
Embassy Splendid TechZone ⁴	Chennai	2.5	2.6	-	5.1	11.5	84%	73	75	3%	15,556	5,032	2.9%
Chennai Sub-total		2.5	2.6	-	5.1	11.5	84%	73	75	3%	15,556	5,032	2.9%
Sub-Total (Commercial Offices)		43.5	6.2	2.8	52.5	8.5	90%	95	104	10%	623,900	31,337	92.9%

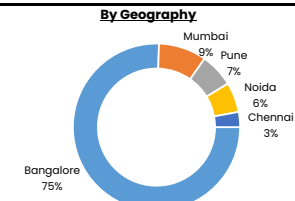
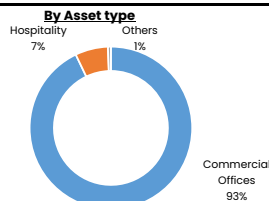
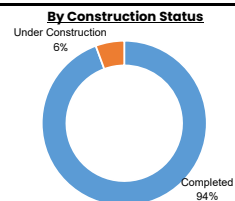
Hospitality

Asset	Location	Keys				Occupancy (%) ¹	GAV ⁷ as of Mar-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	69%	8,876	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	47%	9,818	-	1%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	72%	19,072	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	8,014	1%
Spark by Hilton Hotel at Embassy TechZone	Pune	-	116 Keys	-	116 Keys	NA	-	239	0%
Sub-Total (Hospitality)		1,096 Keys	634 Keys	-	1,730 Keys	66%	37,766	8,253	7%

Others⁵

Asset	Location	MW				Generated (mn units) ¹	Average Tariff ⁶ (₹)	GAV ⁷ as of Mar-26 (₹ mn)		
		Completed	Under Construction	Proposed Development	Total			Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	45	5.9	4,143	-	1%
Sub-Total (Others)		100MW	-	-	100MW			4,143	-	1%
Total		43.5 msf/1,096 Keys/100MW	6.2 msf/634 Keys	2.8 msf	52.5 msf/1,730 keys/100MW			665,809	39,591	100%

Gross Asset Value



¹Represents occupancy as at March 31, 2026 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended March 31, 2026

²Market rent as per C&W assessment as of March 31, 2026

³Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks

⁴Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

⁵Comprises Solar Park located at Bellary district, Karnataka

⁶Average blended realised tariff for the quarter ended March 31, 2026

⁷GAV considered as per March 31, 2026 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 March 31, 2026^{1,2,3}

Asset	Completed		Change in Area ⁴ (msf)	Expired or Vacated (msf)	New Lease-up ⁵ (msf)	Occupied		
	Area at Dec-25 (msf)	Occupancy at Dec-25				Occupancy at Mar-26	Area ⁵ (msf)	Vacant Area (msf)
Embassy Manyata	13.2	94%	1.4	(0.0)	0.2	94%	13.7	0.9
Embassy TechVillage	9.2	95%	-	(0.1)	0.1	95%	8.8	0.4
Embassy GolfLinks	3.1	100%	0.3	-	-	100%	3.4	-
Embassy One	0.3	100%	-	-	-	100%	0.3	-
Embassy Business Hub	0.4	100%	-	-	-	100%	0.4	-
Express Towers	0.5	100%	-	-	-	100%	0.5	-
Embassy 247	1.2	100%	-	-	-	100%	1.2	-
FIFC	0.4	100%	-	-	-	100%	0.4	-
Embassy TechZone	3.0	77%	-	-	-	77%	2.3	0.7
Embassy Quadron	1.9	24%	-	-	-	24%	0.5	1.4
Embassy Qubix	1.5	78%	-	-	-	78%	1.1	0.3
Embassy Oxygen	3.3	90%	-	-	-	90%	3.0	0.3
Embassy Galaxy	1.4	100%	-	(0.0)	0.0	100%	1.4	-
Embassy Splendid TechZone	1.9	97%	0.6	-	-	84%	2.1	0.4
Total	41.1	90%	2.3	(0.1)	0.4	90%	39.0	4.5

Net increase/(decrease) in available space

For the three months period ended 31-Mar-2026

	Area (msf)
Vacant space available at the beginning of the period	4.1
Add	
Area delivered/acquired	2.3
Leases expired/area vacated	0.1
Less	
Area delivered/acquired - leased	(1.6)
New Leases for the period	(0.4)
Vacant space available for lease at the end of the period	4.5
Net increase/(decrease) in available space	0.4

New Lease Analysis	Three months ended Mar-26	Financial year ended Mar-26	Renewal Analysis	Three months ended Mar-26	Financial year ended Mar-26
	New Lease-up Area ('000 sf) (A)	364		4,014	Renewed Area ('000 sf) (B)
- Re-leased Area ('000 sf)	229	2,309	Renewal spread (%)	3%	7%
- Releasing Spread (%)	10%	24%			
Pre-Lease up ('000 sf) (C)	862	862			
Total Lease-up Area ('000 sf) (A+B+C)	1,827	6,379			
WALE on new lease-up (Years)	10	10	WALE on renewal (Years)	7	8
New Lease-up to Existing Occupiers	88%	78%			
Pipeline Discussions ('000 sf)	1,200				

Notable Deals signed for the three months ended March 31, 2026

Occupier ⁶	Asset	City	Area ('000 sf)	Sector	Remarks
Cognizant (for GCC tenant)	Embassy Splendid TechZone	Chennai	645	Technology	Pre-Lease
Global Healthcare Co.	Embassy Oxygen	Noida	328	Healthcare	Renewal
WeWork India	Embassy Business Hub	Bangalore	217	Co-working	Pre-Lease
GCC Services Co.	Embassy Manyata	Bangalore	110	Research, Consulting & Analytics	New Lease
Indian Tech Co.	Embassy Qubix	Pune	93	Technology	Renewal
JP Morgan	Embassy GolfLinks	Bangalore	60	Financial Services	Renewal
Crisil	Embassy Qubix	Pune	60	Research, Consulting & Analytics	Renewal
Indiqube	Embassy TechVillage	Bangalore	58	Co-working	New Lease
Indian Road INVIT	Embassy Galaxy	Noida	44	Others	New Lease
French Tech Co.	Embassy 247	Mumbai	36	Technology	Renewal
Others	Various	Various	175	Various	Various
Total			1,827		

¹Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

³On completed area basis

⁴Block 4 at Embassy Splendid TechZone and Blocks D1/D2 at Embassy Manyata moved to the completed area. Recently acquired Pinehurst at Embassy GolfLinks added

⁵New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area pre-leased for new space added

⁶Actual legal entity name may differ

Notable Deals Signed for the year ended March 31, 2026¹

Quarter	Occupier ²	Asset	City	Area('000 sf)	Sector	Remarks
Q1	Global Healthcare Co.	Embassy Splendid TechZone	Chennai	435	Healthcare	New Lease
Q1	Cognizant	Embassy Oxygen	Noida	255	Technology	New Lease
Q1	IBM India	Embassy TechZone	Pune	254	Technology	Renewal
Q1	Major Australian Bank	Embassy Manyata	Bangalore	157	Financial Services	New Lease
Q1	Concentrix	Embassy Manyata	Bangalore	82	Technology	New Lease
Q1	MetLife	Embassy Oxygen	Noida	75	Financial Services	New Lease
Q1	Dexian	Embassy Splendid TechZone	Chennai	74	Engineering & Manufacturing	New Lease
Q1	Grab	Embassy TechVillage	Bangalore	66	Technology	New Lease
Q1	Quest Global	Embassy TechVillage	Bangalore	57	Engineering & Manufacturing	New Lease
Q1	Link Intime	Embassy 247	Mumbai	57	Financial Services	Renewal
Q1	Volkswagen	Embassy TechZone	Pune	49	Engineering & Manufacturing	Renewal
Q1	Others	Various	Various	459	Various	Various
Sub-total				2,018		
Q2	Concentrix	Embassy Manyata	Bangalore	233	Technology	New Lease
Q2	JP Morgan	Embassy GolfLinks	Bangalore	225	Financial Services	Renewal
Q2	ANSR	Embassy Manyata	Bangalore	217	Research, Consulting & Analytics	New Lease
Q2	Global Software Co.	Embassy TechVillage	Bangalore	105	Technology	New Lease
Q2	WeWork India	Embassy TechVillage	Bangalore	95	Co-working	New Lease
Q2	Trellix	Embassy GolfLinks	Bangalore	92	Technology	Renewal
Q2	Global Accounting Firm	Embassy Splendid TechZone	Chennai	64	Financial Services	New Lease
Q2	RSM	Embassy Manyata	Bangalore	68	Research, Consulting & Analytics	New Lease
Q2	GCC Services Co.	Embassy TechVillage	Bangalore	59	Research, Consulting & Analytics	New Lease
Q2	Others	Various	Various	309	Various	Various
Sub-total				1,468		
Q3	WeWork India	Embassy Splendid TechZone	Chennai	141	Co-working	New Lease
Q3	Concentrix	Embassy Manyata	Bangalore	137	Technology	New Lease
Q3	Travel Tech Co.	Embassy TechVillage	Bangalore	129	Technology	New Lease
Q3	Employtech	Embassy TechVillage	Bangalore	65	Others	New Lease
Q3	E-Clerx	Embassy Quadron	Pune	62	Research, Consulting & Analytics	New Lease
Q3	Ed-Tech Platform	Embassy Manyata	Bangalore	50	Others	New Lease
Q3	Indegene Lifesystems	Embassy Manyata	Bangalore	44	Healthcare	Renewal
Q3	Dish TV	Embassy Oxygen	Noida	37	Telecom	New Lease
Q3	HCL Tech	Embassy Manyata	Bangalore	35	Technology	Renewal
Q3	Others	Various	Various	366	Various	Various
Sub-total				1,067		
Q4	Cognizant (for GCC tenant)	Embassy Splendid TechZone	Chennai	645	Technology	Pre-Lease
Q4	Global Healthcare Co.	Embassy Oxygen	Noida	328	Healthcare	Renewal
Q4	WeWork India	Embassy Business Hub	Bangalore	217	Co-working	Pre-Lease
Q4	GCC Services Co.	Embassy Manyata	Bangalore	110	Research, Consulting & Analytics	New Lease
Q4	Indian Tech Co.	Embassy Qubix	Pune	93	Technology	Renewal
Q4	JP Morgan	Embassy GolfLinks	Bangalore	60	Financial Services	Renewal
Q4	Crisil	Embassy Qubix	Pune	60	Research, Consulting & Analytics	Renewal
Q4	Indiqube	Embassy TechVillage	Bangalore	58	Co-working	New Lease
Q4	Indian Road INVIT	Embassy Galaxy	Noida	44	Others	New Lease
Q4	French Tech Co.	Embassy 247	Mumbai	36	Technology	Renewal
Q4	Others	Various	Various	175	Various	Various
Sub-total				1,827		
Total				6,379		

¹Pre-leased area of 0.23msf disclosed in Q1FY26, 0.06msf disclosed in Q2FY26 and 0.14msf disclosed in Q3FY26 have shifted to New Lease-up in Q4FY26 due to completion of Block 4 at Embassy Splendid TechZone and Block D1/D2 at Embassy Manyata

²Actual legal entity name may differ. For instance, Concentrix refers to Concentrix Daksh Services India Private Limited

Lease Expiry Schedule^{1,2,3}

as of 31-Mar-2026

	FY2027		FY2028		FY2029		FY2030	
	Area ('000 sf) /	In-place Rent	Area ('000 sf) /	In-place Rent	Area ('000 sf) /	In-place Rent	Area ('000 sf) /	In-place Rent
	% of Gross	(₹ psf pm)/	% of Gross	(₹ psf pm)/	% of Gross	(₹ psf pm)/	% of Gross	(₹ psf pm)/
	Rentals	MTM ⁴ (%)	Rentals	MTM ⁴ (%)	Rentals	MTM ⁴ (%)	Rentals	MTM ⁴ (%)
<i>Portfolio Assets</i>								
Embassy Manyata	1,262 / 9%	89 / 19%	468 / 3%	82 / 37%	927 / 5%	78 / 51%	149 / 1%	78 / 58%
Embassy TechVillage	NM / NM	NM / NM	562 / 6%	96 / 16%	886 / 11%	111 / 6%	198 / 3%	116 / 6%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	14 / 8%	241 / (31%)	NM / NM	NM / NM
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	162 / 37%	318 / 15%	45 / 9%	321 / 20%	37 / 8%	355 / 14%
Embassy 247	66 / 7%	144 / (6%)	219 / 20%	134 / 6%	534 / 41%	122 / 22%	101 / 9%	139 / 12%
FIFC	NM / NM	NM / NM	54 / 15%	334 / 10%	31 / 8%	352 / 10%	54 / 14%	358 / 13%
Embassy TechZone	269 / 13%	60 / (17%)	60 / 4%	55 / (5%)	290 / 13%	56 / (2%)	378 / 16%	64 / (10%)
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	239 / 56%	68 / (28%)	NM / NM	NM / NM
Embassy Qubix	94 / 9%	54 / (7%)	67 / 6%	54 / (2%)	53 / 6%	65 / (15%)	401 / 37%	58 / (0%)
Embassy Oxygen	NM / NM	NM / NM	NM / NM	NM / NM	193 / 7%	59 / 10%	NM / NM	NM / NM
Embassy Galaxy	NM / NM	NM / NM	124 / 12%	55 / (4%)	22 / 2%	55 / 1%	68 / 5%	55 / 6%
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	1,699 / 5%	85 / 12%	1,716 / 6%	119 / 16%	3,235 / 9%	97 / 18%	1,385 / 4%	95 / 9%
<i>Portfolio Investment</i>								
Embassy GolfLinks	NM / NM	NM / NM	102 / 2%	152 / 19%	NM / NM	NM / NM	368 / 11%	218 / (9%)
Total - Portfolio	1,699 / 4%	85 / 12%	1,818 / 6%	121 / 17%	3,235 / 7%	97 / 18%	1,752 / 5%	121 / 2%

¹Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block, which is 100% owned and accordingly included on a fully consolidated basis.

²Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

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

⁴MTM calculated considering Market Rent on lease expiry as per C&W assessment as of March 31, 2026

Hospitality Highlights

as of 31-Mar-2026

Three months ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	69%	66%	47%	47%	72%	73%	66%	66%	1%
Rooms Available	22,230	22,230	20,700	20,700	55,710	55,710	98,640	98,640	-
Rooms Sold	15,449	14,751	9,759	9,671	40,363	40,561	65,571	64,983	1%
ADR (₹)	17,391	17,286	20,138	21,726	11,494	11,532	14,170	14,355	(1%)
RevPAR (₹)	12,086	11,470	9,494	10,150	8,328	8,396	9,419	9,457	(0%)
Total Revenue (₹ mn)	344	337	380	390	731	718	1,455	1,445	1%
NOI (₹ mn)	205	208	149	177	443	450	797	835	(5%)
NOI Margin	60%	62%	39%	45%	61%	63%	55%	58%	(3%)
EBITDA (₹ mn)	184	188	126	154	388	400	698	742	(6%)
EBITDA Margin	53%	56%	33%	39%	53%	56%	48%	51%	(3%)

Financial year ended

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total		
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	67%	66%	42%	44%	68%	69%	63%	63%	(0%)
Rooms Available	90,155	90,155	83,950	83,950	225,935	225,935	400,040	400,040	-
Rooms Sold	60,619	59,242	35,135	37,189	154,420	155,734	250,174	252,165	(1%)
ADR (₹)	16,113	14,351	18,691	17,867	10,799	9,986	13,195	12,174	8%
RevPAR (₹)	10,834	9,430	7,822	7,915	7,381	6,884	8,252	7,674	8%
Total Revenue (₹ mn)	1,271	1,166	1,334	1,338	2,716	2,535	5,321	5,039	6%
NOI (₹ mn)	708	630	478	521	1,537	1,436	2,723	2,587	5%
NOI Margin	56%	54%	36%	39%	57%	57%	51%	51%	(0%)
EBITDA (₹ mn)	648	566	414	463	1,345	1,269	2,408	2,298	5%
EBITDA Margin	51%	49%	31%	35%	50%	50%	45%	46%	(0%)

Others¹ Highlights

	Three months ended			Financial year ended		
	31-Mar-26	31-Mar-25	Variance (%)	31-Mar-26	31-Mar-25	Variance (%)
Capacity (MW)	100	100	-	100	100	-
Solar Units Generated (mn units)	45	34	33%	120	141	(15%)
Solar Units Consumed (mn units)	45	34	32%	120	141	(15%)
Average Blended Tariff (₹ per unit) ²	5.9	7.1	(17%)	6.2	7.0	(12%)
Total Revenue (₹ mn)	266	242	10%	740	990	(25%)
NOI (₹ mn)	231	220	5%	614	893	(31%)
NOI Margin	87%	91%	(4%)	83%	90%	(7%)

¹Comprises Solar Park located at Bellary district, Karnataka

²Average blended realised tariff including charges

Financial Highlights^{1,2,3}

as of 31-Mar-2026	Three months ended			Financial year ended		
	31-Mar-26	31-Mar-25	Variance (%)	31-Mar-26	31-Mar-25	Variance (%)
Selected Items						
<i>(in ₹ mn except for Distribution per unit which is in ₹)</i>						
REIT Consolidated						
Revenue	12,047	10,858	11%	45,824	40,389	13%
NOI	9,760	8,923	9%	37,602	32,835	15%
EBITDA	9,270	8,430	10%	36,022	31,888	13%
CFO	8,947	8,097	10%	35,217	30,793	14%
NDCF						
NDCF (SPV Level)	13,807	6,819	102%	36,934	26,968	37%
NDCF (REIT Level)	6,185	5,397	15%	24,008	21,846	10%
Total Distributions	6,161	5,384	14%	23,963	21,811	10%
Distribution per unit (DPU)	6.50	5.68	14%	25.28	23.01	10%
Interest	0.14	0.27	(48%)	1.64	2.57	(36%)
Dividend	1.39	1.70	(18%)	6.08	6.88	(12%)
Other Income	-	-	NR	-	-	NR
Repayment of debt	4.97	3.71	34%	17.56	13.56	29%
Segment-wise						
<u>Commercial Offices</u>						
Revenue	10,326	9,171	13%	39,762	34,360	16%
Same-Store Revenue	9,946	9,030	10%	38,659	33,705	15%
NOI	8,732	7,869	11%	34,265	29,355	17%
Same-Store NOI	8,454	7,743	9%	33,362	28,764	16%
NOI Margin	85%	86%	(1%)	86%	85%	1%
<u>Hospitality</u>						
Revenue	1,455	1,445	1%	5,321	5,039	6%
NOI	797	835	(5%)	2,723	2,587	5%
NOI Margin	55%	58%	(3%)	51%	51%	(0%)
<u>Others⁴</u>						
Revenue	266	242	10%	740	990	(25%)
NOI	231	220	5%	614	893	(31%)
NOI Margin	87%	91%	(4%)	83%	90%	(7%)
Consolidated Ratios						
NOI Margin	81%	82%	(1%)	82%	81%	1%
EBITDA Margin	77%	78%	(1%)	79%	79%	(0%)
Distribution Payout Ratio ⁵	100%	100%	NR	100%	100%	NR

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, 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 is not considered to be material to the results for the year ended March 31, 2026

²Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

³Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 31-Mar-2026 (in ₹ mn)	Three months ended			Financial year ended		
	31-Mar-26	31-Mar-25	Variance (%)	31-Mar-26	31-Mar-25	Variance (%)
Revenue from Operations						
<i>Portfolio Assets</i>						
Embassy Manyata	4,027	3,620	11%	15,371	12,894	19%
Hilton at Embassy Manyata	731	718	2%	2,716	2,535	7%
Embassy TechVillage	2,711	2,295	18%	10,611	8,728	22%
Embassy One ¹	168	107	57%	472	440	7%
Embassy Business Hub	95	94	0%	403	353	14%
Pinehurst at Embassy GolfLinks ^{2,4}	46	NA	NR	46	NA	NR
Express Towers	416	433	(4%)	1,717	1,661	3%
Embassy 247	468	454	3%	1,872	1,832	2%
FIFC	363	352	3%	1,456	1,392	5%
Embassy TechZone	518	541	(4%)	2,174	2,112	3%
Embassy Quadron ¹	90	115	(22%)	357	839	(57%)
Embassy Qubix	209	183	14%	810	769	5%
Embassy Oxygen	686	504	36%	2,451	1,707	44%
Embassy Galaxy	262	239	9%	1,018	864	18%
Embassy Splendid TechZone ³	267	232	15%	1,004	770	30%
Hilton at Embassy GolfLinks	344	337	2%	1,271	1,166	9%
Four Seasons at Embassy One ¹	380	390	(3%)	1,334	1,338	(0%)
Embassy Energy	266	242	10%	740	990	(25%)
Total - Asset Portfolio	12,047	10,858	11%	45,824	40,389	13%
<i>Portfolio Investment</i>						
Embassy GolfLinks ⁴	1,996	2,340	(15%)	7,915	6,553	21%
Net Operating Income						
<i>Portfolio Assets</i>						
Embassy Manyata	3,285	3,135	5%	13,221	10,965	21%
Hilton at Embassy Manyata	443	450	(2%)	1,537	1,436	7%
Embassy TechVillage	2,403	1,981	21%	9,341	7,599	23%
Embassy One ¹	126	75	67%	335	322	4%
Embassy Business Hub	72	76	(6%)	321	288	11%
Pinehurst at Embassy GolfLinks ^{2,4}	45	NA	NR	45	NA	NR
Express Towers	376	392	(4%)	1,545	1,490	4%
Embassy 247	417	400	4%	1,665	1,630	2%
FIFC	331	317	4%	1,324	1,254	6%
Embassy TechZone	427	455	(6%)	1,837	1,797	2%
Embassy Quadron ¹	49	77	(36%)	208	680	(69%)
Embassy Qubix	176	153	15%	675	634	6%
Embassy Oxygen	615	426	44%	2,099	1,365	54%
Embassy Galaxy	232	201	15%	874	699	25%
Embassy Splendid TechZone ³	178	180	(1%)	775	632	23%
Hilton at Embassy GolfLinks	205	208	(1%)	708	630	12%
Four Seasons at Embassy One ¹	149	177	(16%)	478	521	(8%)
Embassy Energy	231	220	5%	614	893	(31%)
Total - Asset Portfolio	9,760	8,923	9%	37,602	32,835	15%
<i>Portfolio Investment</i>						
Embassy GolfLinks ⁴	1,599	1,490	7%	6,543	5,244	25%

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

²Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

³ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, 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 is not considered to be material to the results for the year ended March 31, 2025

⁴Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

Selected Items (Portfolio Assets and Portfolio Investment) ^{1,2}

as of 31-Mar-2026 (in ₹ mn)	Three months ended			Financial year ended		
	31-Mar-26	31-Mar-25	Variance (%)	31-Mar-26	31-Mar-25	Variance (%)
NDCF (SPV Level)						
<i>Portfolio Assets</i>						
Embassy Manyata ^{3,4}	9,279	2,665	248%	17,053	9,995	71%
Embassy TechVillage	1,638	1,430	15%	7,494	5,823	29%
Embassy Business Hub	88	49	80%	124	63	97%
Pinehurst at Embassy GolfLinks ¹	(22)	NA	NR	(22)	NA	NR
Express Towers	324	299	8%	1,346	1,235	9%
Embassy 247	344	349	(2%)	1,423	1,312	8%
FIFC	201	254	(21%)	1,051	985	7%
Embassy TechZone	215	404	(47%)	1,689	2,321	(27%)
Embassy Quadron	(11)	115	NR	(77)	212	NR
Embassy Qubix	136	136	(0%)	561	527	7%
Embassy Oxygen	495	283	75%	1,995	1,166	71%
Embassy Galaxy	217	95	127%	926	514	80%
Embassy Splendid TechZone ⁵	273	135	102%	1,105	472	134%
Hilton at Embassy GolfLinks	166	200	(17%)	548	526	4%
Embassy Energy	177	229	(23%)	543	813	(33%)
Investment Entity						
Dividends from Embassy GolfLinks ⁶	288	175	64%	1,175	1,003	17%
NDCF (SPV Level)	13,807	6,819	102%	36,934	26,968	37%
Distributions from SPVs to Trust	13,839	6,818	103%	37,067	26,956	38%
Acquisition of Pinehurst	(5,562)	-	0%	(5,562)	-	0%
Distributions from Embassy GolfLinks	284	284	0%	1,138	1,728	(34%)
Interest on external debt	(2,162)	(1,533)	41%	(8,104)	(6,426)	26%
REIT Management Fees	(73)	(67)	8%	(283)	(258)	10%
Trust level expenses, net of income	(30)	(94)	(68%)	(192)	(240)	(20%)
Working Capital Changes	(112)	(11)	924%	(55)	85	(164%)
NDCF (REIT Level)	6,185	5,397	15%	24,008	21,846	10%

¹Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

²Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

³Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (14.6 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata Business Park

⁴Net distributable cashflow of Embassy Manyata includes sale proceeds of two strata blocks amounting to ₹5,562.14 Mn

⁵ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, 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 is not considered to be material to the results for the year ended March 31, 2025

⁶For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and is shown separately

FY2027 Guidance

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

	FY2027 Guidance			FY2026
	Units	Low	High	Actuals
NOI	₹ mn	41,500	43,500	37,602
NDCF	₹ mn	25,600	27,100	24,008
Distributions ¹	₹ mn	25,600	27,100	23,963
No. of Units	mn	948	948	948
DPU	₹ p.u.	27.00	28.60	25.28

Guidance for FY2027 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2027. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the global macro-economic conditions and the direct and indirect economic effects of the same on the Embassy REIT, our assets and on our occupiers.

Notes:

¹Distribution guidance for FY2027 assumes 100% payout ratio

Balance Sheet Highlights^{1,2,3}

as of 31-Mar-2026 (in ₹ mn)	As on		
	31-Mar-26	31-Mar-25	Variance (%)
ASSETS			
Property, plant and equipment	25,068	25,588	(2%)
Investment property	340,842	324,405	5%
Capital work-in-progress/Investment property under development	16,525	20,864	(21%)
Intangible assets (including Goodwill)	66,424	67,925	(2%)
Equity accounted investee	22,296	22,706	(2%)
Cash and cash equivalents including investments ⁴	9,960	6,903	44%
Financial assets	17,379	16,141	8%
Other current & non-current assets including tax assets	5,488	4,946	11%
Total	503,982	489,478	3%
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	(0%)
Distribution – Repayment of Capital	(69,852)	(54,401)	28%
Other equity	(10,609)	(6,250)	70%
Debt	223,848	198,073	13%
Other financial liabilities	26,326	24,440	8%
Deferred tax liabilities (net)	41,499	36,104	15%
Other liabilities	4,508	3,250	39%
Total	503,982	489,478	3%
Capitalization			
(in ₹ mn)			
GAV ⁵	705,400	611,632	15%
Market Capitalization ⁶ (A)	398,390	346,446	15%
Net Debt (B)	214,151	196,554	9%
Total Enterprise Value (A+B)	612,541	543,000	13%
NAV per unit	491.62	423.22	16%

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, 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 is not considered to be material to the results for the year ended March 31, 2025

²Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 01, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

³Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

⁴Includes short term liquid funds, fixed deposits and Q4 distributions of ₹6,161mn & ₹5,384mn for FY26 & FY25 respectively

⁵GAV considered as per March 31, 2026 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

⁶Based on closing price at NSE as at last date of respective month or year

Walkdown of Financial Metrics^{1,2,3,4}

(in ₹ mn)	Three months ended			Financial year ended		
	31-Mar-26	31-Mar-25	Variance (%)	31-Mar-26	31-Mar-25	Variance (%)
SPV Level						
Facility Rentals	8,622	7,644	13%	32,959	28,180	17%
Income from Hotels	1,455	1,445	1%	5,321	5,039	6%
Income from Generation of Renewable	266	242	10%	740	990	(25%)
Maintenance Services and Other	1,704	1,527	12%	6,803	6,180	10%
Revenue from Operations	12,047	10,858	11%	45,824	40,389	13%
Property Taxes	(665)	(359)	85%	(1,745)	(1,325)	32%
Insurance	(32)	(31)	5%	(129)	(136)	(5%)
Direct Operating Expenses	(1,590)	(1,543)	3%	(6,348)	(6,092)	4%
Net Operating Income (NOI)	9,760	8,924	9%	37,602	32,835	15%
Property Management Fees ⁵	(259)	(220)	18%	(968)	(851)	14%
Repairs to Buildings	(7)	(8)	(18%)	(31)	(51)	(39%)
Other Indirect Operating Expenses	(362)	(272)	33%	(1,039)	(973)	7%
Dividends from Embassy GolfLinks	288	175	64%	1,175	1,003	17%
Other Income	166	82	104%	627	1,122	(44%)
EBITDA	9,586	8,682	10%	37,366	33,086	13%
Working Capital changes	708	132	437%	2,349	1,249	88%
Cash Taxes, net of refunds	(723)	(310)	133%	(2,279)	(1,384)	65%
Principal Repayment on external debt	-	-	NR	-	-	NR
Interest on external debt	(1,327)	(1,684)	(21%)	(6,064)	(5,983)	1%
MFAR Sale proceed ⁶	5,562	-	NR	5,562	-	NR
NDCF (SPV Level)	13,807	6,819	102%	36,934	26,968	37%
Distributions from SPVs to Trust	13,839	6,818	103%	37,067	26,956	38%
Acquisition of Pinehurst ³	(5,562)	-	NR	(5,562)	-	NR
Distributions from Embassy GolfLinks	284	284	0%	1,138	1,728	(34%)
Interest on external debt	(2,162)	(1,533)	41%	(8,104)	(6,426)	26%
REIT Management Fees ⁷	(73)	(67)	8%	(283)	(258)	10%
Trust level expenses, net of income	(30)	(94)	(68%)	(192)	(240)	(20%)
Working Capital changes	(112)	(11)	924%	(55)	85	NR
NDCF (REIT Level)	6,185	5,397	15%	24,008	21,846	10%
Distribution from Embassy REIT	6,161	5,384	14%	23,963	21,811	10%
Interest	133	256	(48%)	1,555	2,436	(36%)
Dividend	1,318	1,611	(18%)	5,763	6,522	(12%)
Other Income	-	-	NR	-	-	NR
Repayment of debt	4,711	3,517	34%	16,645	12,853	29%

SPV Level¹

REIT Level

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, 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 is not considered to be material to the results for the year ended March 31, 2025

³Block Pinehurst at Embassy GolfLinks was acquired on March 2, 2026 by Embassy REIT. Block Pinehurst has been consolidated from March 1, 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between March 1, 2026 and March 2, 2026 and the effect thereof is not considered to be material to the results for the year ended March 31, 2026.

⁴Details include 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated

⁵Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

⁶Net distributable cashflow of Embassy Manyata includes sale proceeds of two strata blocks amounting to Rs.5,562.14 Mn

⁷REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 31-Mar-2026

Debt Maturity Schedule (₹ mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule						
									FY27	FY28	FY29	FY30	FY31	FY32 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,998	6.80%	Sep-26 ¹	3,000	-	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,992	7.05%	Oct-26 ²	11,000	-	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,990	7.35%	Apr-27 ³	-	10,000	-	-	-	-	10,000
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28 ⁴	-	-	5,000	-	-	-	5,000
Embassy Office Parks REIT Series XI NCD	CARE AAA/Stable	Fixed	9,000	-	9,000	9,003	7.96%	Sep-27	-	9,000	-	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,989	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	14,974	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	4,992	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	19,889	7.25%	Jul-35 ⁵	-	-	-	-	-	20,000	20,000
Embassy Office Parks REIT Series XVI NCD	CARE AAA/Stable	Fixed	14,000	-	14,000	13,939	7.49%	Feb-36	-	-	-	-	-	14,000	14,000
Embassy Office Parks REIT - CP Tranche VII	CRISIL A1+ / CARE A1+	Fixed	4,000	-	3,948	3,948	6.44%	Jun-26	3,948	-	-	-	-	-	3,948
Embassy Office Parks REIT - CP Tranche IX	CRISIL A1+ / CARE A1+	Fixed	5,000	-	4,683	4,683	7.15%	Mar-27	4,683	-	-	-	-	-	4,683
Term Loan	-	Floating	3,250	-	3,250	3,249	7.25%	Feb-35	-	-	-	-	-	3,250	3,250
Sub-total (A)			121,750	-	121,381	121,143	7.33%		30,131	34,000	10,000	10,000	-	37,250	121,381
At SPV															
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,250	6.91%	Oct-26 ⁶	10,250	-	-	-	-	-	10,250
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,739	7.95%	Jan-28	-	2,750	-	-	-	-	2,750
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	3,900	3,886	7.80%	Apr-28 ⁷	100	100	3,700	-	-	-	3,900
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,834	8,782	7.20%	Feb-39	240	287	352	504	565	6,885	8,834
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,078	9,019	6.75%	Sep-39	248	315	402	460	528	7,125	9,078
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,999	7.00%	Sep-26	5,000	-	-	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,377	3,360	6.75%	Aug-38	63	72	107	153	182	2,800	3,377
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	3,500	3,499	6.92%	Jun-26	3,500	-	-	-	-	-	3,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,000	-	4,898	4,867	7.35%	Sep-39	98	123	163	204	232	4,077	4,898
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	4,970	4,942	7.15%	Mar-40	50	50	125	184	298	4,263	4,970
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,980	1,979	6.95%	Jun-27	20	1,960	-	-	-	-	1,980
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,624	1,623	6.60%	Sep-27	-	1,624	-	-	-	-	1,624
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,500	-	2,469	2,451	7.21%	Oct-39	20	44	65	85	107	2,149	2,469
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,315	5,279	6.90%	Jan-35	345	430	490	550	610	2,890	5,315
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	-	4,461	4,456	7.50%	Aug-40	63	133	191	219	233	3,621	4,461
Term Loan (Embassy TechVillage)	CRISIL AAA/Stable	Floating	5,000	-	4,978	4,970	7.10%	Dec-40	98	125	141	158	195	4,262	4,978
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	8,000	-	7,920	7,873	7.15%	Jun-40	185	240	325	395	470	6,305	7,920
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,950	1,948	6.66%	Jan-39	20	20	50	94	116	1,650	1,950
Term Loan (Embassy Splendid TechZone)	NA	Floating	1,700	-	1,700	1,700	7.10%	Dec-30	17	17	17	17	1632	-	1,700
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,408	5,440	7.07%	Jun-39	55	60	60	60	240	4,933	5,408
Overdraft Facility (Various)	CARE AAA/Stable	Floating	8,712	-	8,642	8,643	7.97%	Multiple	1,131	345	126	87	6,531	421	8,642
Sub-total (B)			105,812	-	103,002	102,705	7.17%		21,502	8,695	6,314	3,170	11,940	51,381	103,002
Total (A+B)			227,562	-	224,383	223,848	7.25%		51,633	42,695	16,314	13,170	11,940	88,631	224,383
Less: Cash and Cash Equivalents ⁸															9,697
Net Debt⁹															214,151

Refer page no. 19 for detailed footnotes

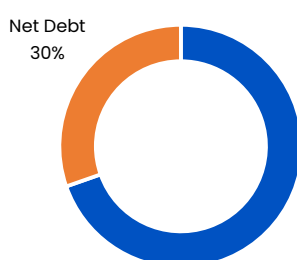
Debt Analysis (Cont'd)

as of 31-Mar-2026

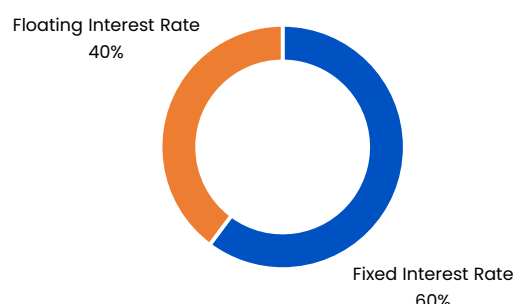
Leverage Ratios

Particulars	31-Mar-26	31-Mar-25
Gross Debt to GAV	32%	32%
Net Debt to GAV	30%	32%
Net Debt to TEV	35%	36%
Proforma Debt Headroom (₹ mn)	128,573	100,225
Interest Coverage Ratio (incl. capitalized interest)	2.4x	2.2x
Interest Coverage Ratio (excl. capitalized interest)	2.7x	2.6x
Net Debt to EBITDA ¹⁰	5.33x	5.36x

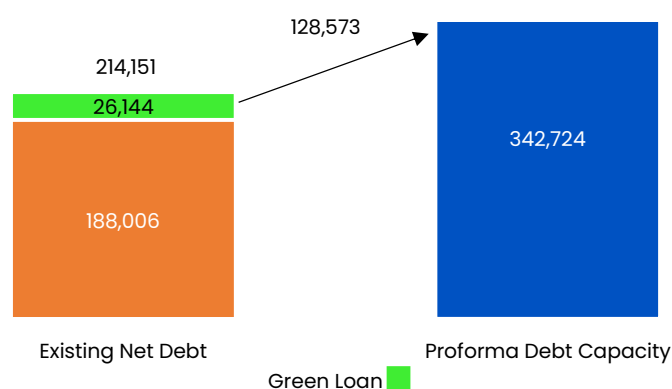
Net Debt to GAV



Fixed v/s Floating interest rate



Proforma Debt Headroom (₹ mn)¹¹



Notes:

¹Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) subject to terms of the Debenture Trust Deed

²Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) subject to terms of the Debenture Trust Deed

³Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (October 2026) subject to terms of the Debenture Trust Deed

⁴Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (February 2028 & May 2028) subject to terms of the Debenture Trust Deed

⁵The debenture holders have the option to seek early redemption of all or part of the debentures on a pro-rata basis on a specified put option date (July 2030) subject to terms of the Debenture Trust Deed

⁶MPPL/ the debenture holders have the option to redeem/seek redemption all or part of the debentures on a pro-rata basis at any time on a specified call/ put option date (April 2026) subject to terms of the Debenture Trust Deed

⁷QBPL/ the debenture holders have the option to redeem/seek redemption all or part of the debentures on a pro-rata basis at any time on a specified call/put option date (February 2028) subject to terms of the Debenture Trust Deed

⁸Includes Q4 distributions of ₹6,161 mn

⁹Net Debt is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

¹⁰Represents March 2026 and March 2025 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

¹¹GAV considered as per March 31, 2026 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

Valuation Highlights

as of 31-Mar-2026

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions ¹				GAV ¹ as of Mar-26 (₹ mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate ²	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	14.6	2.6	17.2	11.50%	12.75%	8.00%	105	242,591	17,026	259,617
Embassy TechVillage	9.2	0.4	9.7	11.50%	12.75%	8.00%	105	153,974	4,258	158,232
Embassy GolfLinks ³	3.4	-	3.4	11.50%	NA	7.75%	170	42,469	-	42,469
Pinehurst at Embassy GolfLinks							180	8,829	-	8,829
Embassy One	0.3	-	0.3	11.50%	NA	7.75%	151	5,902	-	5,902
Embassy Business Hub	0.4	1.0	1.4	11.50%	12.75%	8.00%	69	4,652	2,572	7,224
Express Towers	0.5	-	0.5	11.50%	NA	7.50%	350	24,499	-	24,499
Embassy 247	1.2	-	1.2	11.50%	NA	8.00%	135	22,437	-	22,437
FIFC	0.4	-	0.4	11.50%	NA	7.50%	350	18,406	-	18,406
Embassy TechZone	3.0	2.4	5.5	11.50%	12.75%	8.25%	50	23,235	2,450	25,685
Embassy Quadron	1.9	-	1.9	11.50%	NA	8.25%	46	10,039	-	10,039
Embassy Qubix	1.5	-	1.5	11.50%	NA	8.25%	50	10,483	-	10,483
Embassy Oxygen	3.3	-	3.3	11.50%	NA	8.00%	59	29,518	-	29,518
Embassy Galaxy	1.4	-	1.4	11.50%	NA	8.00%	51	11,311	-	11,311
Embassy Splendid TechZone ⁴	2.5	2.6	5.1	11.50%	12.75%	8.00%	75	15,556	5,032	20,587
Sub-Total (Commercial Offices)	43.5	9.0	52.5					623,900	31,337	655,237
Hospitality Asset										
Hilton at Embassy GolfLinks	247	-	247 Keys	11.90%	-	14.0x	15,000	8,876	-	8,876
Four Seasons at Embassy One	230	-	230 Keys	11.90%	-	14.0x	18,500	9,818	-	9,818
Hilton and Hilton Garden Inn at Embassy Manyata	619	-	619 Keys	11.90%	-	14.0x	5 Star - 13,500	19,072	-	19,072
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518	518 Keys	-	13.25%	14.0x	3 Star - 8,250 5 Star - 13,500	-	8,014	8,014
Spark by Hilton Hotel at Embassy TechZone	-	116	116 Keys	-	13.25%	14.0x	3 Star - 7,750	-	239	239
Sub-Total (Hospitality)	1,096 Keys	634 Keys	1,730 Keys					37,766	8,253	46,019
Others⁵										
Embassy Energy	100MW	-	100MW	11.50%	-	NA	6.8	4,143	-	4,143
Sub-Total (Others)	100MW	-	100MW					4,143	-	4,143
Total	43.5 msf/1,096 Keys/100MW	9.0 msf/634 Keys	52.5 msf/1,730 keys/100MW					665,809	39,591	705,400
% Split								94%	6%	100%

¹GAV considered as per March 31, 2026 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

²ADR/ Tariff Rates presented on a stabilised basis

³Details include 100% of Embassy GolfLinks operational metrics; however, GAV reflects the REIT's 50% economic interest in Embassy GolfLinks and 100% of the Pinehurst block located within Embassy GolfLinks (Refer Page 27, Note 4 for additional details)

⁴Details include 100% of Embassy Splendid TechZone (ESTZ). ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 27, Note 5 for additional details)

⁵Comprises of Solar Park located at Bellary district, Karnataka

Development in Progress¹

as of 31-Mar-2026

Asset	Projects	Development		Pre-committed/ Leased ²		Occupier ³	Estimated Completion Date	Balance cost to be spent (₹ mn)
		Area (msf)	Keys	Area (%)				
Base-Build Projects (Completed)								
Embassy TechVillage	Block 8 ⁴	1.9	NA	97%		Multi-tenanted (Primarily by GCCs)	Completed	1,037
Embassy Manyata	Block L4 ⁵	0.9	NA	100%		Fortune 500 Retail Major	Completed	341
Embassy Splendid TechZone	Block 10 ⁶	0.4	NA	100%		Global Healthcare Co.	Completed	331
Embassy Splendid TechZone	Block 4 ⁷	0.6	NA	44%		Multi-tenanted	Completed	450
Embassy Manyata	Block D1 & D2 Redevelopment ⁷	1.4	NA	86%		Multi-tenanted	Completed	1,337
		5.2	-	89%				3,496
Base-Build Projects (Under Construction)								
Embassy Splendid TechZone	Block 1	0.6	NA	100%		Cognizant	Jun-26	1,242
Embassy TechVillage	Hilton Hotels ⁸	NA	518	NA		NA	3 star: Jul-26 5 star: Mar-27	4,825
Embassy TechVillage	Block 6	0.4	NA	-		-	Jun-27	1,810
Embassy Manyata	Block B Redevelopment	0.9	NA	70%		Global Bank ⁹	Oct-27	4,365
Embassy Business Hub	Phase 2	1.0	NA	23%		WeWork India	Sep-27	6,513
Embassy TechZone	Spark by Hilton Hotel	NA	116	NA		NA	Dec-28	446
Embassy Manyata	Block E1 Redevelopment ¹⁰	1.4	NA	-		-	Dec-29	7,827
Embassy Splendid TechZone	Block 5, 6, 7 & 8	2.0	NA	-		-	Dec-29	9,076
Sub-total		6.2	634	23%				36,106
Infrastructure and Upgrade Projects^{11,12}								
Embassy Manyata	HI Refurbishment	NA	NA	NA		NA	Jun-26	901
Embassy Oxygen	Upgrades	NA	NA	NA		NA	Sep-26	859
Embassy TechVillage	Metro Works	NA	NA	NA		NA	Mar-27	410
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA		NA	Mar-27	922
Others	Various	NA	NA	NA		NA	Various	2,407
Sub-total		NA	NA	NA				5,499
Total (Under Construction)		6.2	634	23%				45,101

Proposed Development

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

Refer page no. 22 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment, except Pinehurst block at Embassy GolfLinks which is 100% owned

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

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

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

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

⁷Occupancy Certificate for Block D1/D2 (Embassy Manyata) & Block 4 (Embassy Splendid TechZone) was received in Q4FY26

⁸OC received post quarter. Timeline reflects the expected launch dates of the 3-star and 5-star Hilton hotels

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

¹⁰Demolition approval received, other requisite approvals are under process

¹¹Over the next 3 years

¹²Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, Food Court, Refurbishments amongst various others

Potential ROFO Assets¹

as of 31-Mar-2026

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

Including above, Embassy REIT is entitled to a first opportunity (including right of first offer / right of first refusal / invitation to offer) totalling ~12.6 msf from third party and Embassy group. 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

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

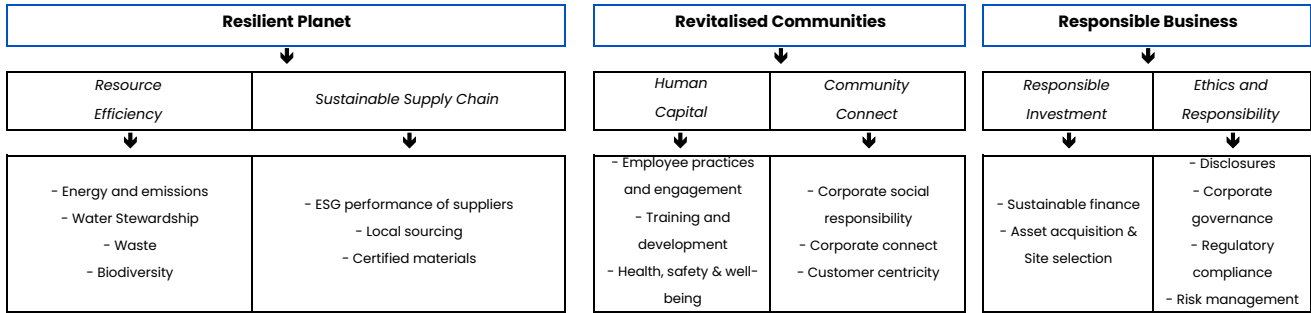
²Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively,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

³Occupancy as at March 31, 2026

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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	FY2026	FY2025	FY2024
Energy and Emissions				
Contribution of renewable energy in portfolio	%	69	55	53
Renewable power consumption (wheeled and rooftop)	GJ	1,362,814	1,020,955	876,498
Reduction in emissions through solar power consumption	tCO ₂ e	275,213	233,402	200,377
Water				
Water withdrawal	1000m ³	2,261	2,300	2,293
Water recycled (% of withdrawal)	1000m ³	1,836 (81%)	1,662 (72%)	1,481 (65%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	66	57	67
Waste generated – Hazardous waste	Tons	40	42	17
Waste generated – Non-hazardous waste	Tons	8,816	5,578	4,800
Waste generated – Other waste	Tons	95	48	98
Human Capital				
Employees trained	Nos.	117	118	119
Average training hours per employee	Hours	13	18	19
Corporate Occupiers				
Green leases signed during the period	%	98%	100	99
CSR and Corporate Connect				
Total CSR spend	₹ Mn	133	117	129
Education support – Students benefitted	Nos.	8,229	16,231	16,565
Health and hygiene – Students impacted	Nos.	13,111	15,364	26,162
Community health – Free and subsidized treatments provided	Nos.	15,253	14,537	12,185
Environment – Waste recycled	MT	425	435	218

Memberships/Certifications ¹	Certification	Current Score	Previous Score
		<p>★★★★★ (2025)²</p> <p>4.1 (2025)</p> <p>68 (2025)</p> <p>B (2024)</p>	<p>★★★★★ (2024)</p> <p>3.9 (2024)</p> <p>66 (2024)</p> <p>B (2023)</p>

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

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

Unitholding Pattern

as of 31-Mar-2026

Unitholding Pattern

S/N	Name	No. of Units	% Holding
A Sponsors			
1	Embassy	72,864,279	7.69%
Sub-total		72,864,279	7.69%
B Public			
1 Institutions			
a.	Foreign Portfolio Investors	330,117,676	34.83%
b.	Mutual Funds	287,675,076	30.35%
c.	Insurance Companies	44,708,923	4.72%
d.	Alternative Investment Funds	35,113,886	3.70%
e.	Provident / Pension Funds	2,240,332	0.24%
f.	Financial Institutions / Banks	667,800	0.07%
Sub-total		700,523,693	73.90%
2 Non-Institutions			
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	145,205,898	15.32%
c.	NBFCs registered with RBI	68,484	0.01%
d.	Trusts	328,047	0.03%
e.	Non-Resident Indians	3,834,546	0.40%
f.	Clearing Members	340	0.00%
g.	Body Corporates	23,790,927	2.51%
Sub-total		173,228,242	18.28%
C Non-Sponsor Non-Public Holding			
1	Embassy Office Parks REIT Employee Welfare Trust	1,277,529	0.13%
Sub-total		1,277,529	0.13%
Total Units Outstanding		947,893,743	100.00%

Equity Research Coverage

Firm	Analyst	Contact
360 One Capital	Deep Shah	deep.shah@bksec.com
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Avendus Spark	Girish Choudhary	girish.c@avendusspark.com
Axis Capital	Pritesh Sheth	pritesh.sheth@axiscapital.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
Bank of Baroda Capital Market	Yashas Gilganchi	yashas.gilganchi@bobcaps.in
CLSA	Kunal Lakhan	kunal.lakhan@clsa.com
Geojit	D. Balagopalan	d_balagopalan@geojit.com
Goldman Sachs	Pulkit Patni	pulkit.patni@gs.com
HSBC Securities	Puneet Gulati	puneetgulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec	Anuj Upadhyay	anuj.upadhyay@investec.com
J.P. Morgan	Gaurav Khandelwal	gaurav.khandelwal@jpmorgan.com
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Institutional Equities	Murtuza Arsiwalla	murtuza.ariswalla@kotak.com
Morgan Stanley	Monica Dasoju	Monica.Sharma@morganstanley.com
Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

NOTES

- All figures in this Supplementary Databook are as of or for the period ended March 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) 31st 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 consider 100% of Embassy GolfLinks operational metrics; however, GAV and financial metrics reflect only the REIT's 50% economic interest in Embassy GolfLinks, except for the Pinehurst block located within Embassy GolfLinks, which is 100% held by the REIT and accordingly consolidated. Embassy GolfLinks is held by GolfLinks Software Park Private Limited, which is held 50% by Embassy REIT. Block Pinehurst at Embassy GolfLinks is held by Eleanor Realty Holdings India Private Limited, which is held 100% by Embassy REIT.
- 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
- Gross Asset Value (GAV) considered per March 31, 2026, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken
- 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
4Q/Q4/Three Months ended	Quarter ending March 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 Sarla Infrastructure Private Limited (SIPL). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond Initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending March 31, 2026
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
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes letter of intents (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment under regulation 18(5)(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
Area (sf)	required under law 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 Q4FY2026, Same-Store occupancy is computed for the portfolio excluding recent completion of Block 10 & Block 4 at Embassy Splendid TechZone, Block D1/D2 and Block L4 at Embassy Manyata, removal of Block E1 at Embassy Manyata for redevelopment and recent acquisition of Pinehurst block at Embassy GolfLinks.
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