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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

<b>Commercial Offices<sup>1,2</sup></b>	
Number of Completed Office buildings	106
<b>Leasable Area (msf)</b>	<b>51.6</b>
Completed Area (msf)	41.1
<b>Under Construction Area (msf)</b>	<b>7.6</b>
Proposed Development Area (msf)	2.8
<b>Hospitality</b>	
Number of Completed Hotels	4
Number of Hotel keys	1,730
Completed (keys)	1,096
Under Construction (keys)	518
Proposed Development (keys)	116
<b>Others<sup>3</sup></b>	
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) CRISIL AAA/Stable (Reaffirmed on December 17, 2025)
Embassy Office Parks REIT Series XII NCD <sup>12</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 2025) CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT Series XIII NCD (Tranche A) <sup>13</sup>	CRISIL AAA/Stable (Reaffirmed on December 17, 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) CARE AAA/Stable (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche IV <sup>17</sup>	CRISIL A1+ (Reaffirmed on December 17, 2025) CARE A1+ (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche V <sup>18</sup>	CRISIL A1+ (Reaffirmed on December 17, 2025) CARE A1+ (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche VI <sup>19</sup>	CRISIL A1+ (Reaffirmed on December 17, 2025) CARE A1+ (Reaffirmed on December 22, 2025)
Embassy Office Parks REIT CP Tranche VII <sup>20</sup>	CRISIL A1+ (Reaffirmed on December 17, 2025) CARE A1+ (Reaffirmed on December 22, 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<sup>1</sup> 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
<b>Total Fees (% of Revenue from Operations)</b>		<b>2.72%</b>	<b>2.78%</b>
<b>Total Fees<sup>3</sup> (% of GAV<sup>4</sup>)</b>		<b>0.19%</b>	<b>0.19%</b>

## 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			YTD Period ended	
	31-Dec-25	31-Dec-24	30-Sep-25	31-Dec-25	31-Dec-24
<b>Commercial Offices</b>					
Completed Area (msf)	41.1	38.9		4,552	5,016
Occupancy by Area	90%	87%		61%	62%
Same-Store Occupancy <sup>4</sup>	90%	87%		7,870	7,090
Occupancy by Value <sup>5</sup>	94%	90%			
No. of Occupiers	279	263			
WALE (yrs)	8.4	8.2			
Average in-place rents (₹ psf pm)	94	90			
Average Market rents (₹ psf pm) <sup>6</sup>	104	95			
MTM opportunity	11%	5%			
<b>Three months ended</b>					
	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

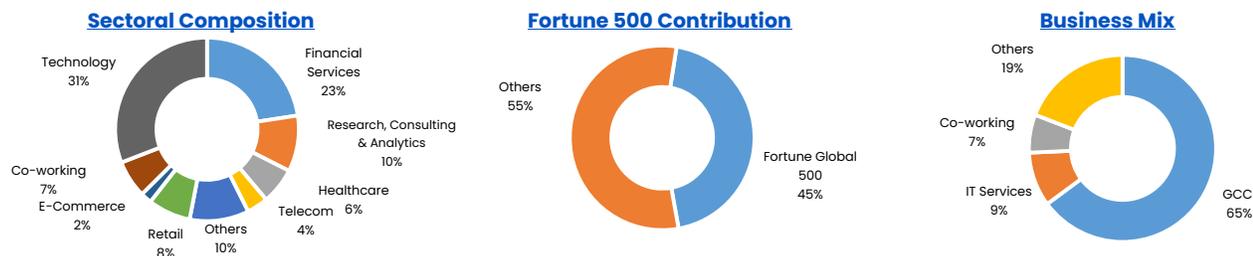
## Top 10 Occupiers<sup>9</sup>

### % 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

Asset	Location	Leasable Area (msf)				WALE (yrs)	Occupancy (%) <sup>1</sup>	Rent (₹ psf pm)			GAV <sup>7</sup> as of Sep-25 (₹ mn)		
		Under		Proposed	Total			In-place	Market <sup>2</sup>	MTM (%)	Under		
		Completed	Construction	Development							Completed	Construction	% of total
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	11%
<b>Bangalore Sub-total</b>		<b>26.2</b>	<b>4.5</b>	<b>0.4</b>	<b>31.0</b>	<b>9.2</b>	<b>95%</b>	<b>101</b>	<b>113</b>	<b>12%</b>	<b>409,316</b>	<b>29,405</b>	<b>68.6%</b>
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%
<b>Mumbai Sub-total</b>		<b>2.0</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>3.3</b>	<b>100%</b>	<b>193</b>	<b>221</b>	<b>14%</b>	<b>57,753</b>	<b>-</b>	<b>9.0%</b>
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%
<b>Pune Sub-total</b>		<b>6.4</b>	<b>-</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>42,570</b>	<b>2,506</b>	<b>7.0%</b>
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%
<b>Noida Sub-total</b>		<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	<b>9.1</b>	<b>93%</b>	<b>53</b>	<b>56</b>	<b>4%</b>	<b>36,529</b>	<b>-</b>	<b>5.7%</b>
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%
<b>Chennai Sub-total</b>		<b>1.9</b>	<b>3.2</b>	<b>-</b>	<b>5.0</b>	<b>11.8</b>	<b>97%</b>	<b>73</b>	<b>75</b>	<b>3%</b>	<b>8,742</b>	<b>8,942</b>	<b>2.8%</b>
<b>Sub-Total (Commercial Offices)</b>		<b>41.1</b>	<b>7.6</b>	<b>2.8</b>	<b>51.6</b>	<b>8.4</b>	<b>90%</b>	<b>94</b>	<b>104</b>	<b>11%</b>	<b>554,911</b>	<b>40,853</b>	<b>93.1%</b>

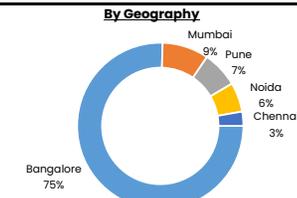
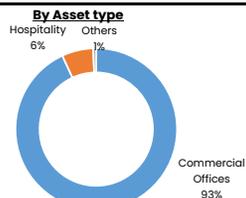
### Hospitality

Asset	Location	Keys				Occupancy (%) <sup>1</sup>	GAV <sup>7</sup> as of Sep-25 (₹ mn)		
		Under		Proposed	Total		Under		
		Completed	Construction	Development			Completed	Construction	% of total
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	-	-	-
<b>Sub-Total (Hospitality)</b>		<b>1,096 Keys</b>	<b>518 Keys</b>	<b>116 Keys</b>	<b>1,730 Keys</b>	<b>60%</b>	<b>35,281</b>	<b>4,984</b>	<b>6%</b>

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

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

### 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		Change in Area <sup>4,5</sup> (msf)	Expired or Vacated (msf)	New Lease-up <sup>6</sup> (msf)	Occupied		
	Area at Sep-25 (msf)	Occupancy at Sep-25				Occupancy at Dec-25	Area <sup>6</sup> (msf)	Vacant Area (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) /	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 <sup>4</sup> (%)	Rentals	MTM <sup>4</sup> (%)	Rentals	MTM <sup>4</sup> (%)	Rentals	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

	Three months ended						Total		
	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		31-Dec-25	31-Dec-24	Variance (%)
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24			
<b>Keys</b>	247	247	230	230	619	619	1,096	1,096	-
<b>Occupancy</b>	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%
<b>ADR (₹)</b>	18,227	16,354	19,398	17,693	11,857	10,510	14,508	13,055	11%
<b>RevPAR (₹)</b>	11,027	9,219	8,909	8,835	7,750	6,618	8,732	7,670	14%
Total Revenue (₹ mn)	334	297	383	377	737	635	1,454	1,309	11%
NOI (₹ mn)	182	158	153	160	416	346	751	664	13%
NOI Margin	55%	53%	40%	42%	56%	55%	52%	51%	1%
EBITDA (₹ mn)	162	151	135	143	358	306	655	600	9%
EBITDA Margin	49%	51%	35%	38%	49%	48%	45%	46%	(1%)

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

	Three months ended			YTD period ended		
	31-Dec-25	31-Dec-24	Variance (%)	31-Dec-25	31-Dec-24	Variance (%)
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>						
<i>(in ₹ mn except for Distribution per unit which is in ₹)</i>						
<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%
<b>Distribution per unit (DPU)</b>	<b>6.47</b>	5.90	10%	18.78	17.33	8%
<b>Interest</b>	<b>0.66</b>	0.52	27%	1.50	2.30	(35%)
<b>Dividend</b>	<b>0.71</b>	2.37	(70%)	4.69	5.18	(9%)
Other Income	-	-	NR	-	-	NR
<b>Repayment of debt</b>	<b>5.10</b>	3.01	69%	12.59	9.85	28%
<b>Segment-wise</b>						
<i>Commercial Offices</i>						
Revenue	10,293	8,691	18%	29,436	25,189	17%
Same-Store Revenue	9,698	8,523	14%	27,680	24,664	12%
NOI	8,944	7,431	20%	25,532	21,486	19%
Same-Store NOI	8,492	7,279	17%	24,115	21,010	15%
NOI Margin	87%	86%	1%	87%	85%	1%
<i>Hospitality</i>						
Revenue	1,454	1,309	11%	3,867	3,594	8%
NOI	751	664	13%	1,926	1,752	10%
NOI Margin	52%	51%	1%	50%	49%	1%
<i>Others<sup>4</sup></i>						
Revenue	188	217	(13%)	474	748	(37%)
NOI	155	195	(21%)	383	673	(43%)
NOI Margin	82%	90%	(7%)	81%	90%	(9%)
<b>Consolidated Ratios</b>						
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>						
<i>Portfolio Assets</i>						
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>
<i>Portfolio Investment</i>						
Embassy GolfLinks <sup>3</sup>	1,979	1,637	21%	5,919	4,733	25%
<b>Net Operating Income</b>						
<i>Portfolio Assets</i>						
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>
<i>Portfolio Investment</i>						
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 msf) 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)**

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule							
									FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	Total	
<b>At REIT</b>																
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	CARE AAA/Stable	Fixed	9,000	-	9,000	9,003	7.96%	Sep-27	-	-	9,000	-	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,988	7.73%	Dec-29	-	-	-	-	10,000	-	-	10,000
Embassy Office Parks REIT Series XIII NCD (Tranche A)	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
<b>Sub-total (A)</b>			<b>113,750</b>	<b>-</b>	<b>113,510</b>	<b>113,316</b>	<b>7.34%</b>		<b>10,874</b>	<b>25,387</b>	<b>34,000</b>	<b>10,000</b>	<b>10,000</b>	<b>23,250</b>	<b>113,510</b>	
<b>At SPV</b>																
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	
<b>Sub-total (B)</b>			<b>104,332</b>	<b>-</b>	<b>102,725</b>	<b>102,473</b>	<b>7.23%</b>		<b>1,023</b>	<b>23,827</b>	<b>8,521</b>	<b>6,531</b>	<b>3,132</b>	<b>59,691</b>	<b>102,725</b>	
<b>Total (A+B)</b>			<b>218,082</b>	<b>-</b>	<b>216,235</b>	<b>215,789</b>	<b>7.29%</b>		<b>11,896</b>	<b>49,214</b>	<b>42,521</b>	<b>16,531</b>	<b>13,132</b>	<b>82,941</b>	<b>216,235</b>	
Gross Debt as of Dec 31, 2025			215,789													
Less: Cash and Cash Equivalents <sup>8</sup>			9,481													
<b>Net Debt<sup>9</sup></b>			<b>206,308</b>													

Refer page no. 17 for detailed footnotes

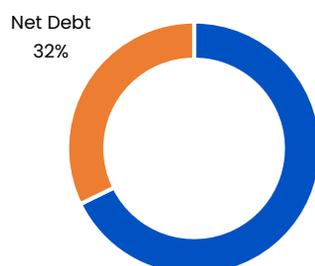
## Debt Analysis (Cont'd)

as of 31-Dec-2025

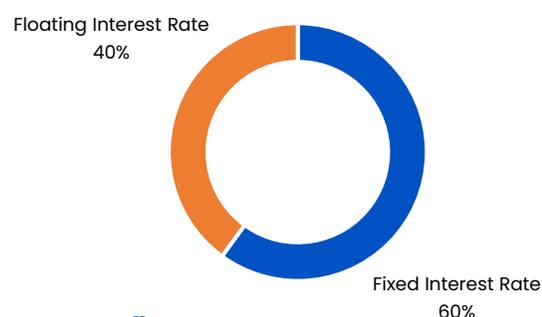
### Leverage Ratios

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

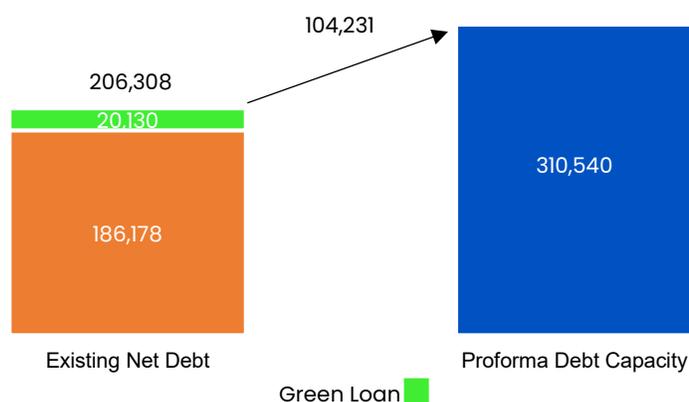
### Net Debt to GAV



### 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

Asset	Projects	Development		Pre-committed/ Leased <sup>2</sup>		Occupier <sup>3</sup>	Estimated	Balance cost
		Area (msf)	Keys	Area (%)	Completion Date		to be spent (₹ mn)	
<b>Base-Build Projects (Completed)</b>								
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	
		<b>3.2</b>	<b>-</b>	<b>98%</b>			<b>2,230</b>	
<b>Base-Build Projects (Under Construction)</b>								
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	
<b>Sub-total</b>		<b>7.6</b>	<b>518</b>	<b>26%</b>			<b>35,210</b>	
<b>Infrastructure and Upgrade Projects<sup>10,11</sup></b>								
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	
<b>Sub-total</b>		<b>NA</b>	<b>NA</b>	<b>NA</b>			<b>5,559</b>	
<b>Total (Under Construction)</b>		<b>7.6</b>	<b>518</b>	<b>26%</b>			<b>42,999</b>	

## Proposed Development

Asset	Projects	Development		Remarks
		Area (msf)	Keys	
<b>Base-Build Projects</b>				
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
<b>Total</b>		<b>2.8</b>	<b>116</b>	

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

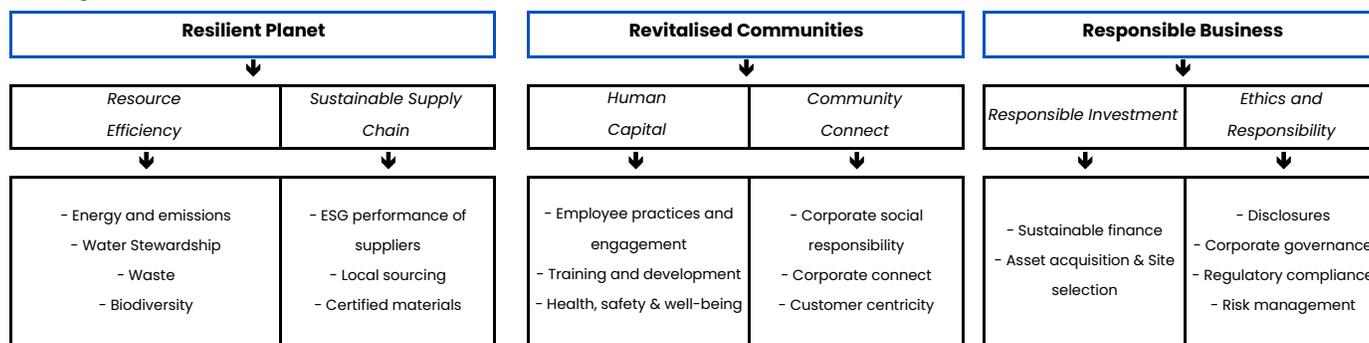
	<b>Embassy Whitefield (ETV Backland)<sup>1,2</sup></b>
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy <sup>3</sup>	89%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
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
<b>Energy and Emissions</b>				
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
<b>Water</b>				
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%)
<b>Waste</b>				
Waste generated – Hazardous waste (Oil)	KL	41	57	67
Waste generated – Hazardous waste	Tons	29	42	17
Waste generated – Non-hazardous waste	Tons	5,977	5,578	4,800
Waste generated – Other waste	Tons	54	48	98
<b>Human Capital</b>				
Employees trained	Nos.	61	118	119
Average training hours per employee	Hours	3	18	19
<b>Corporate Occupiers</b>				
Green leases signed during the period	%	93%	100	99
<b>CSR and Corporate Connect</b>				
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 provided	Nos.	11,577	14,537	12,185
Environment – Waste recycled	MT	332	435	218

Memberships/Certifications <sup>1</sup>	Certification	Current Score	Previous Score
		★★★★★ (2025) <sup>2</sup> 4.1 (2025) 68 (2025) B (2024)	★★★★★ (2024) 3.9 (2024) 66 (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>
CLSA	Kunal Lakhan	<a href="mailto:kunal.lakhan@clsa.com">kunal.lakhan@clsa.com</a>
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>
Investec	Anuj Upadhyay	<a href="mailto:anuj.upadhyay@investec.com">anuj.upadhyay@investec.com</a>
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 Sponsors</b>			
1	Embassy	72,864,279	7.69%
<b>Sub-total</b>		<b>72,864,279</b>	<b>7.69%</b>
<b>B Public</b>			
<b>1 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>
<b>2 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 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 Sarla Infrastructure Private Limited (SIPL). The ETV entities also included Embassy Office Ventures Private Limited, an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVP and VTPL through an NCLT scheme
ESNP	ESNP Property Builders and Developers Private Limited
ESTZ	Embassy Splendid TechZone
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month ending December 31, 2025
Manager	Embassy Office Parks Management Services Private Limited (EOPMSP)
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,B & 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