

November 12, 2025

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

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

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

Dear Sir/Madam,

Subject: Hosted a session for B&K Securities (360 One) Institutional Sales Team

We hereby inform you that the members from the management team of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT, hosted a session for B&K Securities (360 One) Institutional Sales Team on November 12, 2025. The details of the event is set out below:

Date	Agenda	Format	Attendees / Presenter
November 12, 2025	Overview of Indian REITs and Commercial Real Estate Sector; Embassy REIT overview	Group Meeting (Virtual)	Senior Management Personnel

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Embassy Office Parks REIT

India REIT Primer

November 2025





Introduction to REITs

Central Garden, Embassy TechVillage, Bangalore

What is a REIT?

REITs, a globally accepted asset class, provide regular yield with steady capital appreciation via increasing property valuation

► REIT stands for Real Estate Investment Trust

► REITs own, operate and/or manage income or rent generating real estate assets

► REITs allow investors to buy ownership in commercial real estate through a publicly traded unit

► REITs are tax efficient vehicles that are required to distribute majority of their cash flows⁽¹⁾

► REITs provide consistent distribution yields with an in-built capital appreciation potential

Note:
(1) Refers to Net Distributable Cash Flows (NDCF)

What Assets Can an Indian REIT Own?

PERMITTED

Commercial Sectors

Offices, hotels, retail, data centers, healthcare

Min. 80%

completed & rent or income generating assets

NOT PERMITTED

NOT PERMITTED

Residential (houses, apartments)

Speculative landbank

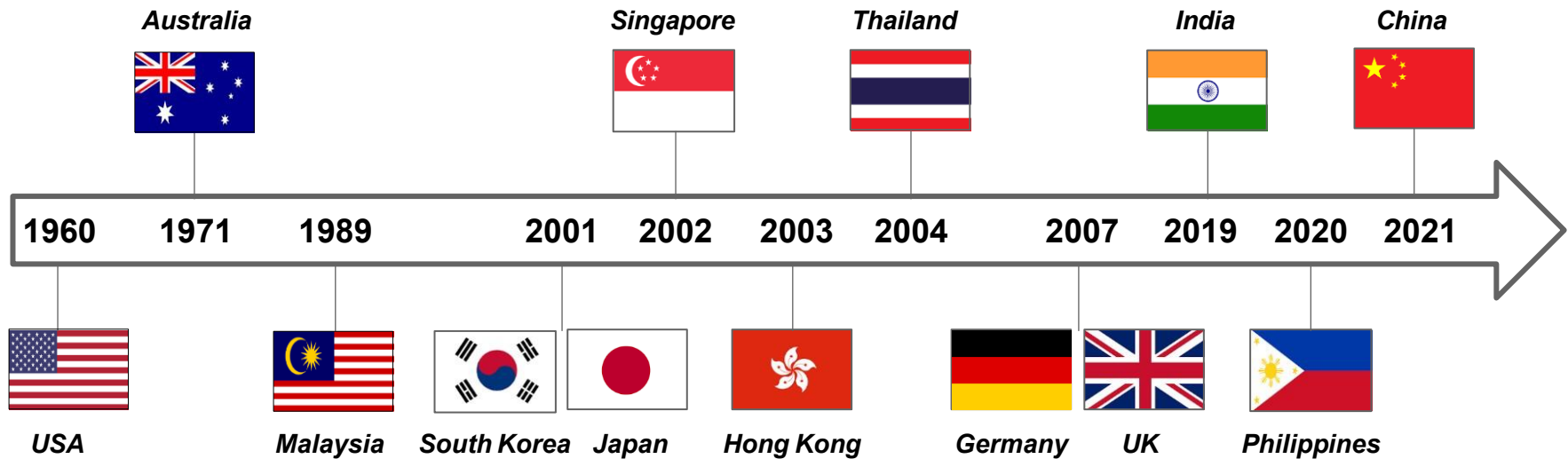
Conservative Debt Limit

Unitholder approval for consolidated debt to go above 25%

Regulatory limit at 49%

REITs: Globally Accepted For 60+ Years

History of REIT Launches in Major Economies



1,000+

REITs launched globally

\$2 trillion

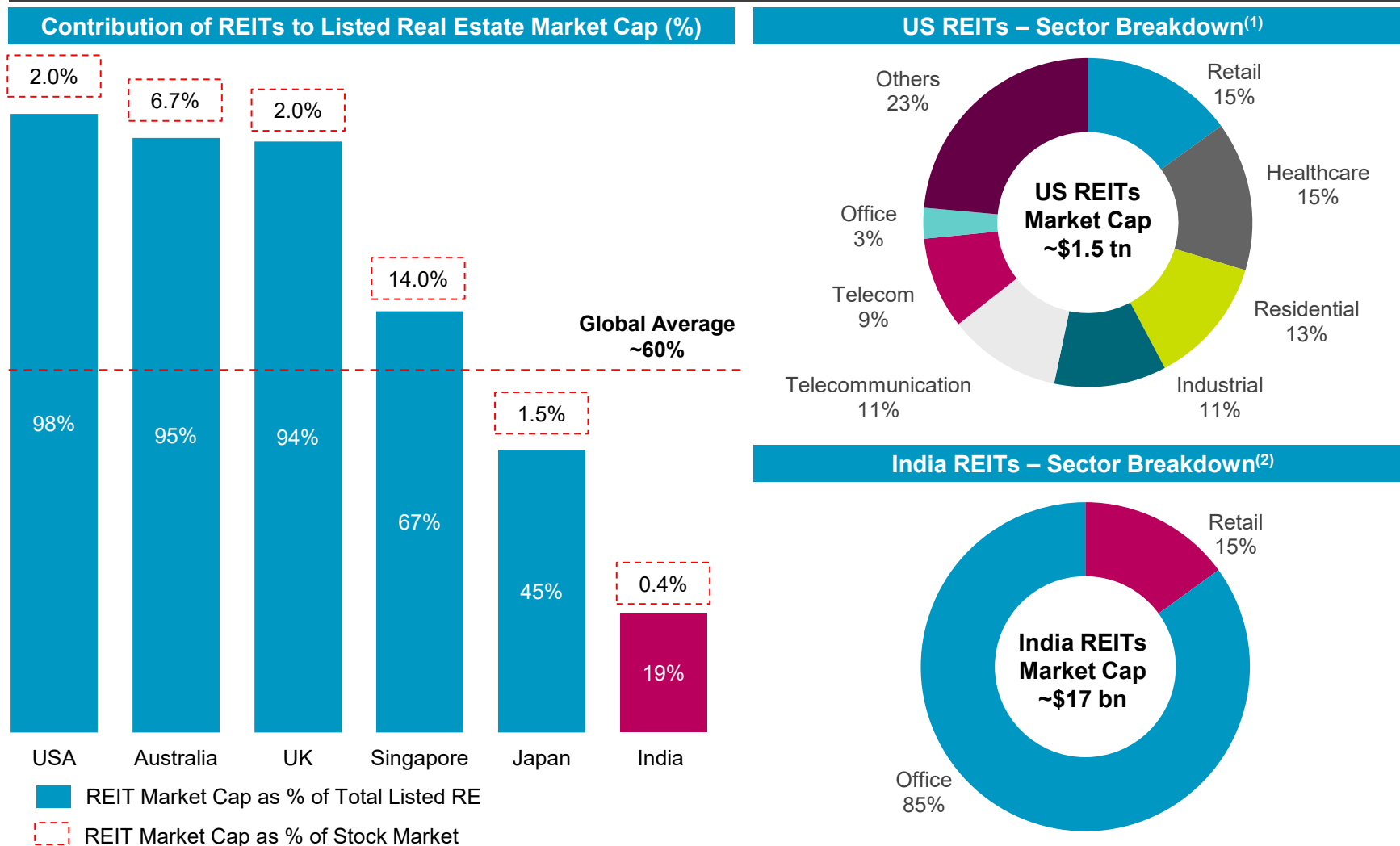
Value of listed REITs

~60%

Global real estate market cap
contributed by REITs

Potential for REITs in India

Globally around 60% of listed real estate value is attributable to REITs vs 19% in India



Notes: Source: NAREIT, EPRA (data as of September 2025)

1) Other REIT sectors include Self Storage, Mortgage, Gaming, Lodging, Timberland & Diversified. US REIT market Capitalization as on August 31, 2025

2) Market capitalization as on August 31, 2025, for Embassy REIT, Mindspace REIT, Brookfield REIT, Knowledge REIT & Nexus Select Trust

Indian Commercial Office Snapshot

India office sector continues to grow exponentially, led by offshoring demand from global captives attracted to India due to the dual structural drivers of cost efficiency and abundant STEM talent

~900 msf

Total Grade A Stock in India⁽¹⁾

~500 msf

REIT Potential Stock in India⁽²⁾

~30%

Total Office Stock in Bangalore⁽³⁾

~135 msf

Currently owned by REITs⁽⁴⁾

India's Dual Structural Advantage Continues^(5,6)

28 years

India's median age, favorable demographics vs global peers

2.5 mn+

STEM graduates annually

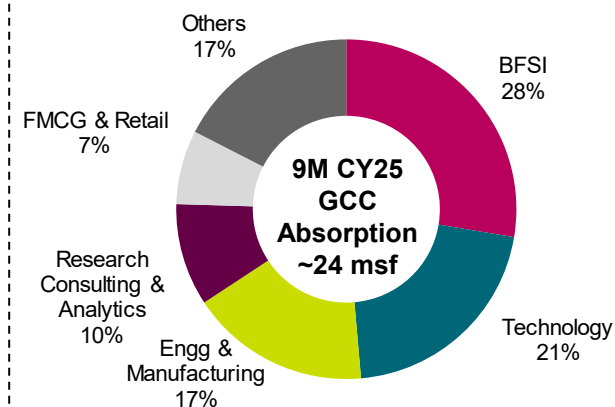
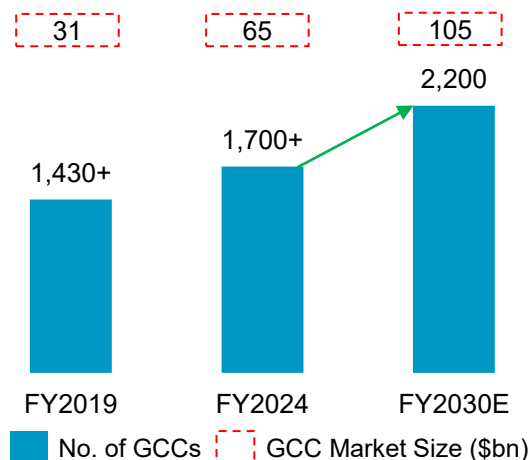
1/10th

Avg. salary vs global tech professionals

~\$1-2 psf

Monthly office rents in gateway cities

Evolution of GCCs in India^(7,8)



Notes:

- (1) Source: CBRE, Refers to top 7 cities
- (2) Source: Anarock: "Indian REITs – A Gateway to Institutional Real Estate", September 2025
- (3) Source: CBRE, Refers to the % office stock in Bangalore in India's top 7 cities
- (4) Refers to completed office portfolio of all 5 listed REITs as per latest disclosures on respective company websites

- (5) NASSCOM: 'Technology Sector in India, A Strategic Review', Feb 2024
- (6) Source: Morgan Stanley: 'The New India: Why This Is India's Decade', October 2022
- (7) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024
- (8) Source: CBRE data for 9M CY2025

Indian REIT Landscape

5

Listed Indian REITs
(4 Office, 1 Retail)

176 msf

Area Across India's Top
Commercial Real Estate Markets

~₹1.66L crs

Total Market Capitalization⁽¹⁾

₹26,500+ crs

Total Distributions

**FTSE, MSCI &
S&P**

Included in multiple
equity indices

3 lakh+

Unitholders

Why Invest in Indian REITs?

Accessibility

Ownership in professionally-managed real estate assets, even with a small capital outlay

Transparency

Strong governance framework and disclosure requirements prescribed by SEBI

Liquidity

REIT units are freely traded in stock markets like equity shares

Tax-efficient Yields

Required to distribute at least 90% of cash flows semi-annually; distributions are typically consistent and tax-efficient

Growth

Participation in potential capital appreciation of REIT units from organic or inorganic growth

Diversification

Investment in a high-quality diversified portfolio across sectors and cities

A photograph of the Embassy TechZone building in Pune, India, at dusk. The building is a modern, multi-story structure with a glass and metal facade. The name "EMBASSY TECHZONE" is visible on the upper part of the building. The sky is a deep blue with some light clouds, and the building's lights are on, reflecting on the glass. The foreground shows some greenery and a paved area.

Embassy REIT Overview

Embassy TechZone, Pune

Who We Are: Quick Facts

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

51 msf⁽¹⁾

Portfolio

274

 Blue-chip
occupiers

90%

Occupancy

14

 Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

5%

 Mark-to-Market
Upside

65%

 Gross Rents
from GCCs

8.5 Years

WALE

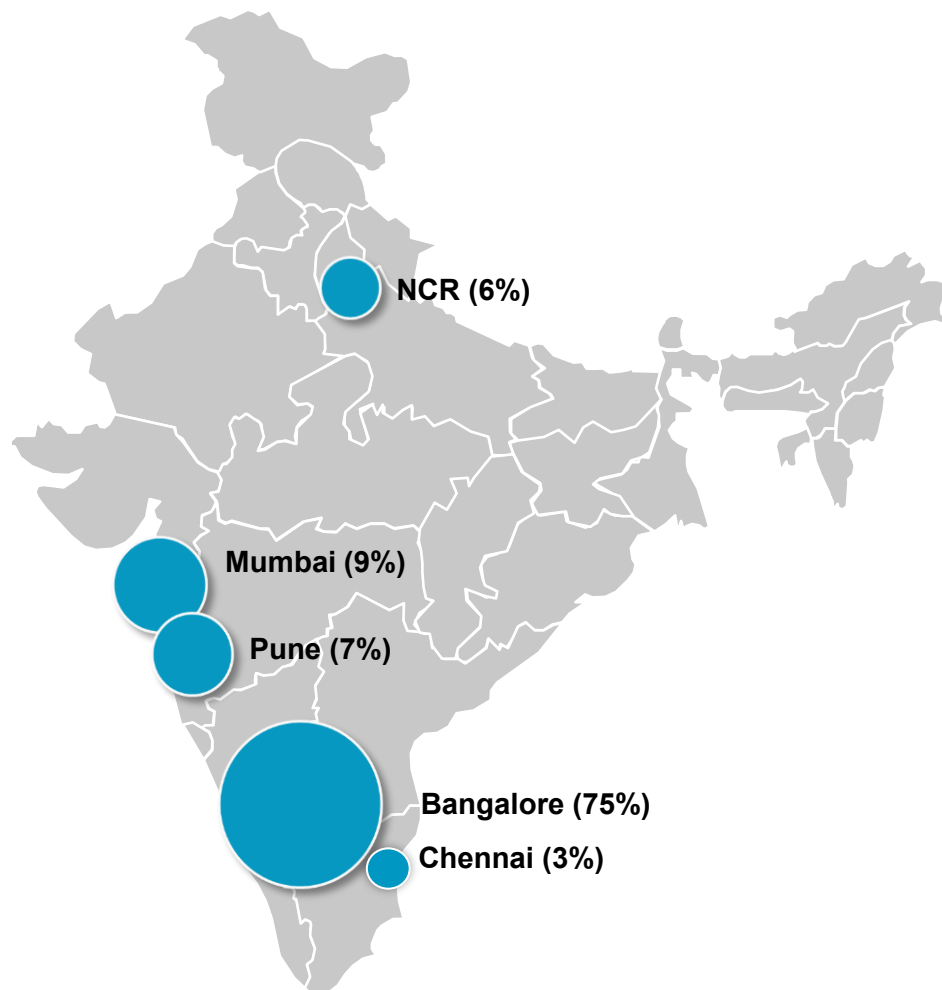
₹1,799 crs

 H1 FY2026
Net Operating
Income

₹1,167 crs

 H1 FY2026
Distributions

31%

 Net Debt to
GAV


Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Sep'25, Gross Asset Value (GAV) considered per Sep'25 valuation undertaken by Ms. L Anuradha, in conjunction with

Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually

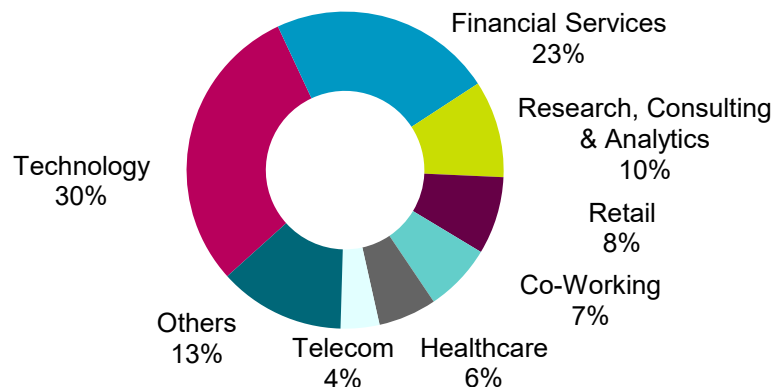
(1) Comprises 40.9 msf completed, 7.2 msf under construction and 2.8 msf future development

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

High Quality and Diversified Occupier Base

GCCs and Tech occupiers constitute over 70% of our total occupier base, which now boasts over 270 marquee names

Industry Diversification⁽¹⁾



Top 5 Occupiers

Top 5 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.8%
IBM India	Technology	6.4%
ANSR	Consulting	5.2%
Fortune 500 Retail Major	Retail	3.9%
We Work India	Co-Working	3.5%
Total		25.8%

Key Occupiers



JP Morgan



Flipkart



BainCapital

Jefferies



VOLVO



HALLIBURTON



SAMSUNG
HEAVY INDUSTRIES INDIA



wework

► 7 of the top 30 largest global companies by market capitalization⁽²⁾ are our occupiers

► Contribution from IT services occupiers now at 9% (vs 25% during listing)

Notes: Actual legal entity name of occupiers may differ

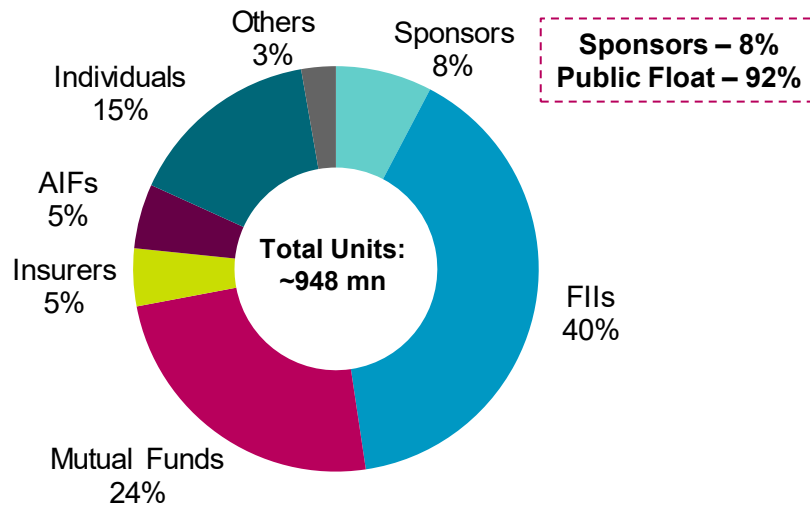
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

(2) Market capitalization as of Sep 30, 2025

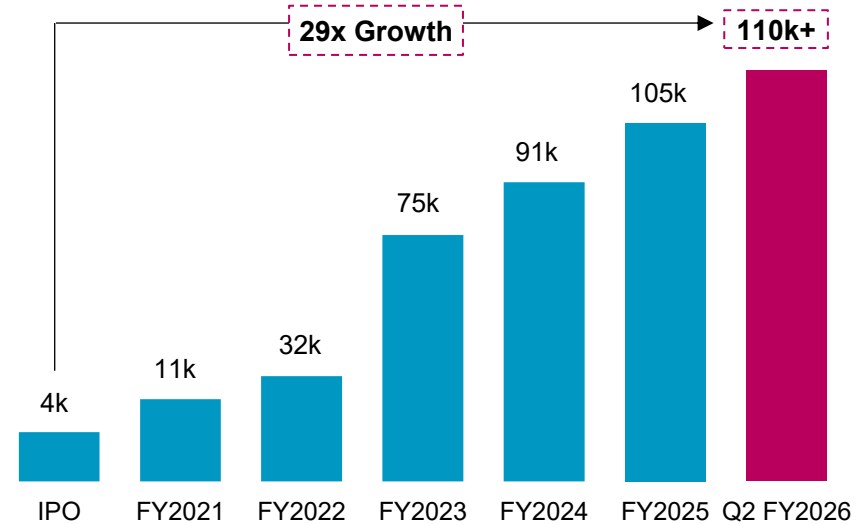
Blue-Chip Unitholder Base

Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders. Delivered ~20% total returns in the last 9 months to our 110k+ investors

Well-diversified Investor Base⁽¹⁾



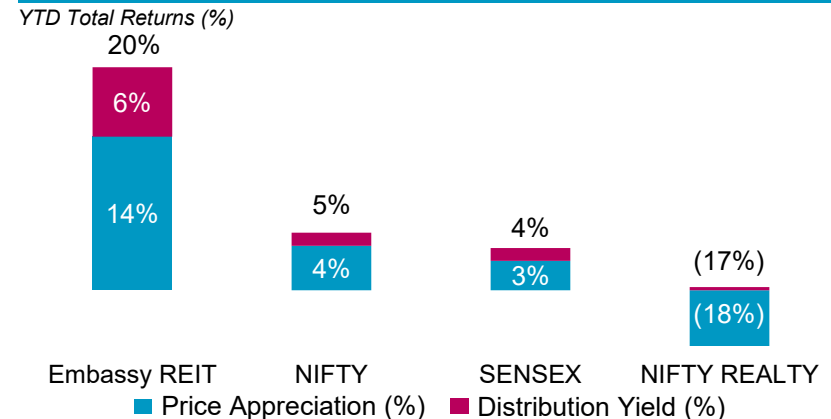
Increasing Acceptance of REIT as an Investment Class



Top Institutional Investors

FIIs	▶ Capital Group
	▶ Bain Capital
	▶ The Vanguard Group
	▶ BlackRock
	▶ JP Morgan AM
	▶ Carmignac
DIIs	▶ ICICI Prudential Mutual Fund
	▶ HDFC Mutual Fund
	▶ SBI Mutual Fund
AIFs	▶ Kotak Real Estate Fund

Embassy REIT Outperforms Broader Markets⁽³⁾



Notes:

(1) Refers to unitholding base as of September 30, 2025

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

(3) Source: Bloomberg. Refers to total returns for the period Jan 01, 2025 to Sep 30, 2025

Well-Diversified Debt Book

Total debt book of ₹21k crs well-balanced across diverse investor pools, debt instruments and tenures

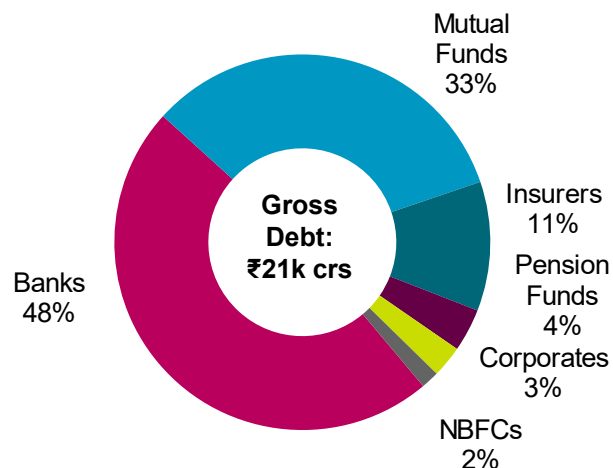
31%
Leverage⁽¹⁾

7.35%
Average Debt Cost

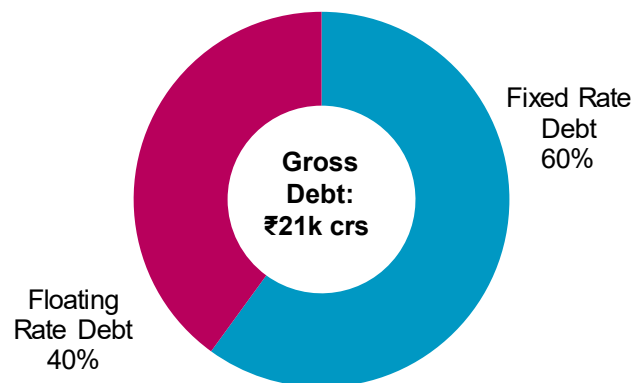
AAA / Stable
Dual Credit Ratings

41 months
Average Maturity for
Fixed Rate Debt⁽²⁾

Diversified Investor Pools

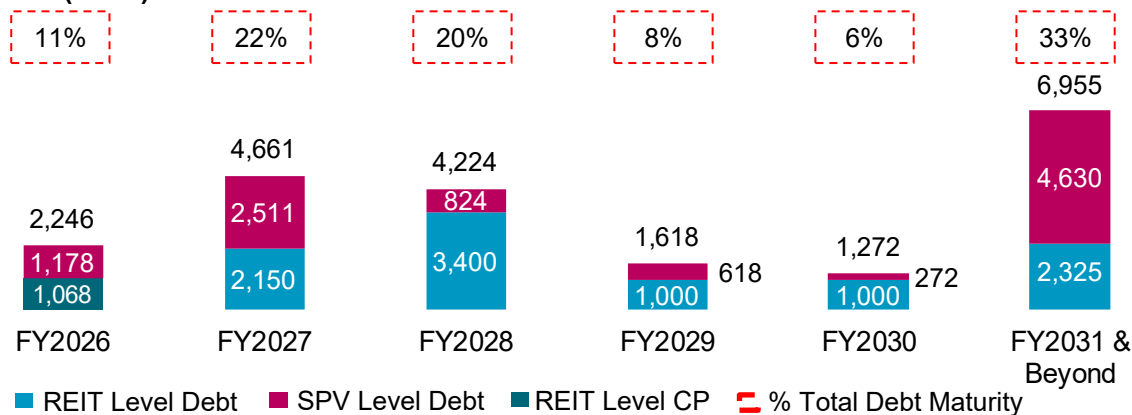


Diversified Debt Composition



Staggered Debt Maturity

Amount (₹ crs)



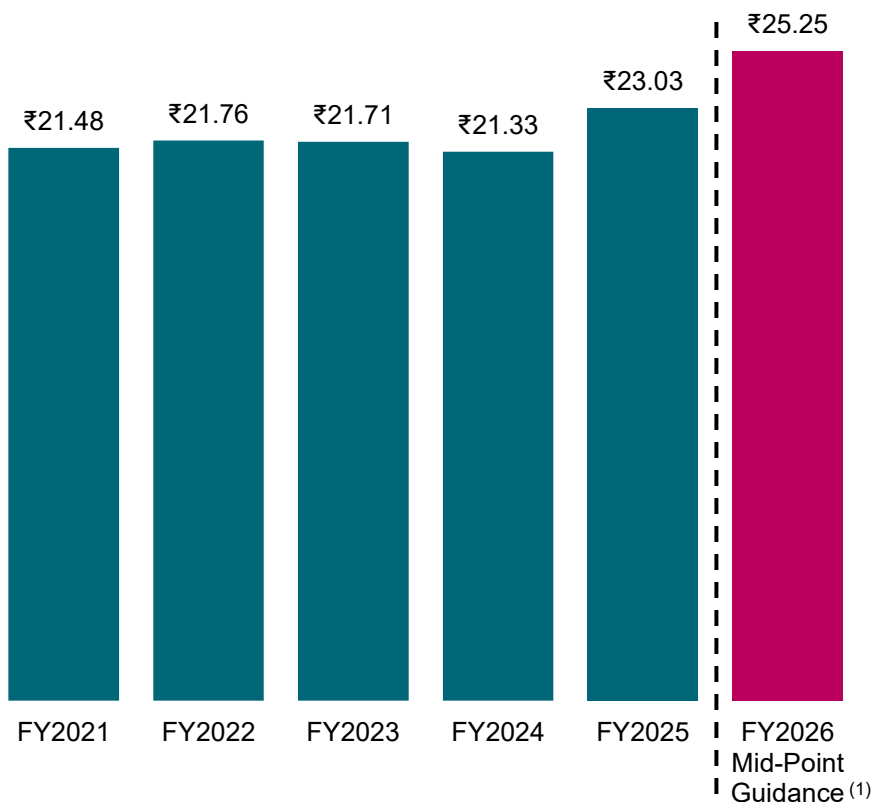
Notes:

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

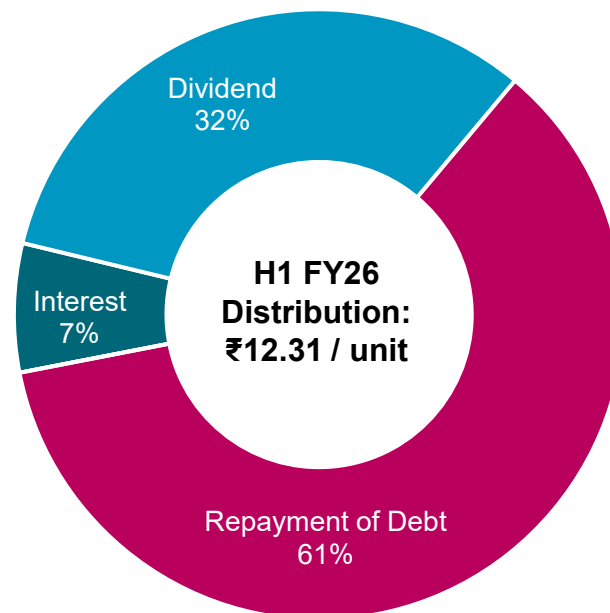
Delivering on Distributions

Consistently delivered 100% payout for 26 quarters, cumulative distributions of ~₹13,200 crores since listing. Tax efficient distributions, with a significant proportion tax free for unitholders

Consistent 100% Distributions Since Listing (₹/Unit)



Distribution Mix (H1 FY2026)



₹13.2k crs

Total Distributions since Listing

~ 6%

Current Distribution Yield⁽¹⁾

₹445.91

NAV / Unit as of Sep'25

Note:

(1) Current distribution yield based on FY26E mid point guidance of ₹25.25 and NSE closing price on Nov 07, 2025 of ₹426.13

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

Total Returns (Annualized) %



Embedded Growth Levers

Embassy REIT's strategy banks on multiple drivers to boost NOI and generate long-term total returns for its Unitholders

4.2 msf

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

7.2 msf

- ▶ New Developments over the next 4 years - ~₹630 crs of expected stabilized NOI at ~15% yield; 42% area pre-leased⁽¹⁾

~5% p.a.

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

10%

- ▶ Mark to market potential on upcoming expiries (19% leases expiring till FY2029) to aid in portfolio rent growth

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

Note:

- (1) Includes expansion options of 284k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone
- (2) Pipeline and opportunities are indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

Appendix

Embassy Manyata, Bangalore



Who can Invest in Indian REITs?

- ▶ Any investor (domestic / FPI / retail / institutional) can buy REIT units in India
- ▶ No minimum trading lot size; can invest in single unit of REITs
- ▶ Investors can purchase REIT units through a demat account, similar to how they would purchase shares in a listed company
- ▶ Indian REIT units can be bought / sold freely on either NSE or BSE – either online or through a broker
- ▶ Investors can also buy REIT units through participation in REIT IPO and through open market

Indian REITs: Highly Regulated and Strong Corporate Governance

India REITs have to adhere to a strong SEBI regulatory framework aimed at protecting unitholder value

Low Risk Structure

- ▶ At least 80% of rent/income generating assets
- ▶ Minimum 90% of NDCF to be distributed semi-annually

Low Debt

- ▶ Debt cannot exceed 49% of asset value
- ▶ Unitholder approval for consolidated debt to go above 25%

Related Party Transaction Safeguards

- ▶ Sponsors prohibited from voting
- ▶ Acquisition / sale price to be within 10% range of average independent valuations

Corporate Governance

- ▶ 50% independent directors on the Board
- ▶ Unitholder's approval required on critical matters

Simple REIT Business Model

Grade A Office Rents

(+) Income from Amenities / Maintenance

(-) Property Tax, Maintenance, Insurance

Net Operating Income (NOI)

(-) Operating Expenses

(-) Interest Cost, Taxes

Profit After Tax (PAT)

(+) Depreciation / other

Net Distributable Cash Flows (NDCF)

► Paid by the world's best companies

► Hotel / Renewable Energy

► Cost of running buildings

► Commercial office margins of ~85%

► Employee and G&A costs

► AAA Balance Sheet and minimal tax impact

► REIT delivers NDCF and not PAT

► Non-cash Items

► Required to pay at least 90% to unitholders

REITs vs Fractional Ownership

	REITs	Fractional Ownership
Liquidity	High ▶ Can buy/sell single unit at any time like any equity share	Low ▶ Large ticket prices ▶ Lock-in periods
Governance	High ▶ Board of Directors ▶ Unitholders approvals ▶ Debt covenants	Low ▶ Low governance ▶ No mechanism for recourse
Disclosure	High ▶ Quarterly reporting ▶ Annual / Semi-annual reports	Low ▶ Limited reporting ▶ Lacks transparency
Risks	Low ▶ 100% rents collected, even in pandemic ▶ AAA/Stable rated balance sheet ▶ Low leverage	High ▶ Fully vacant building ▶ Dependent on equity investors
Expertise of Management	High	Low
Regulations	Highly regulated	Unorganized

Listed REIT Landscape in India

	Embassy REIT	Mindspace REIT	Brookfield India REIT	Knowledge Realty Trust	Nexus Select Trust
Ticker (NSE)	EMBASSY	MINDSPACE	BIRET	KRT	NXST
Ticker (BSE)	542602	543217	543261	544481	543913
Listing Date	April 01, 2019	August 07, 2020	February 16, 2021	August 18, 2025	May 19, 2023
Market Capitalization⁽¹⁾	₹40,393 crs	₹27,599 crs	₹20,586 crs	₹52,592 crs	₹24,696 crs
Geographic Focus	Bangalore, Mumbai, Pune, Noida, Chennai	Mumbai, Hyderabad, Pune, Chennai	Mumbai, Gurgaon, Noida, Kolkata	Bangalore, Mumbai, Hyderabad, Chennai, Gurgaon	Across key cities in India
Asset Type	Office	Office	Office	Office	Retail
Total Area	50.8 msf	38.2 msf	29.1 msf	46.3 msf	11.9 msf ⁽²⁾
Completed Area	40.9 msf	31.0 msf	24.6 msf	37.1 msf	11.9 msf ⁽²⁾
Sponsor Ownership	8% (Blackstone, Embassy Group)	63% (K Raheja Corp)	32% (Brookfield)	79% (Blackstone, Sattva)	22% (Blackstone)

Notes: All data as of quarter ending September 30, 2025 (unless specified otherwise), based on latest available results on respective company websites

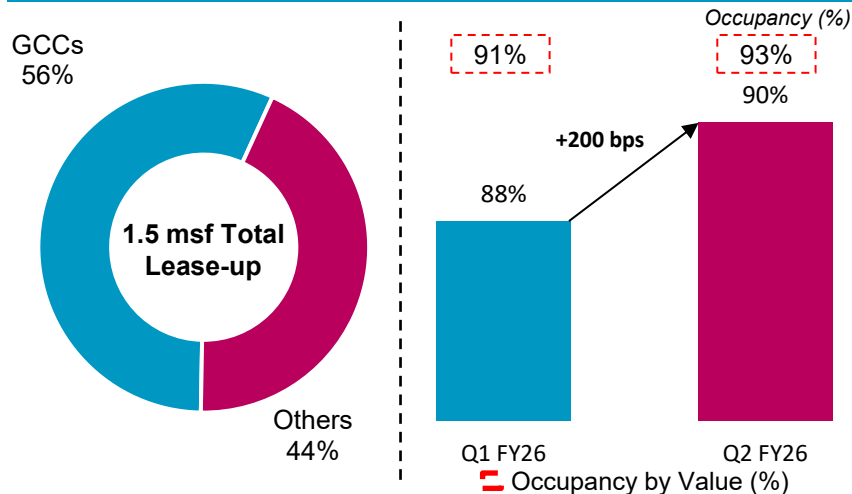
(1) Basis NSE closing price on November 07, 2025

(2) Includes 10.6 msf retail and 1.3 msf office portfolio

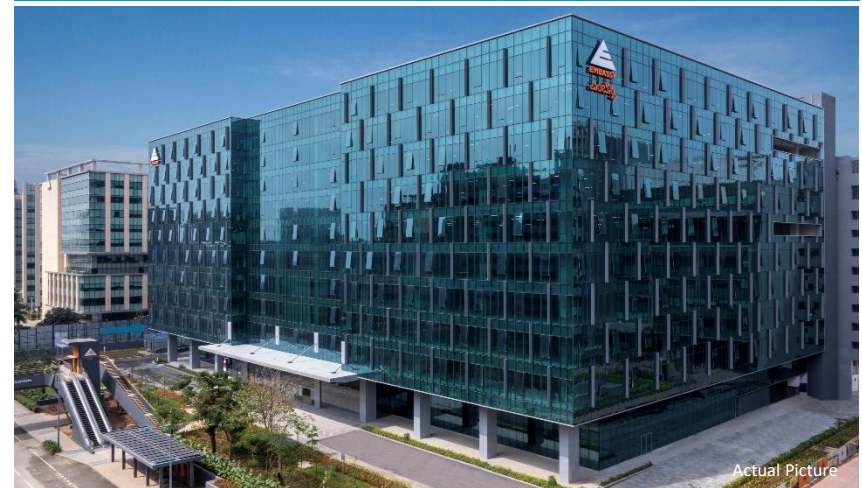
Record Distributions and Occupancy Surge led by Strong Leasing

Solid quarter with highest-ever quarterly distributions and portfolio occupancy touching 90%, led by 1.5 msf leasing and a fully-leased 0.9 msf new office delivery

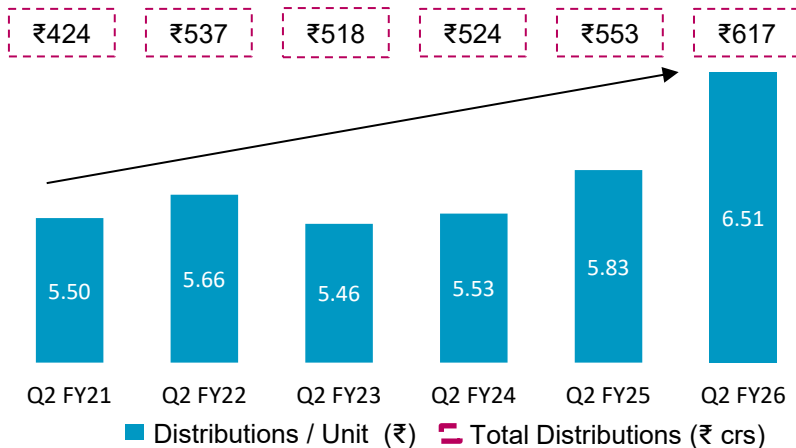
Leased 1.5 msf in Q2; Grew Occupancy by 200 bps QoQ



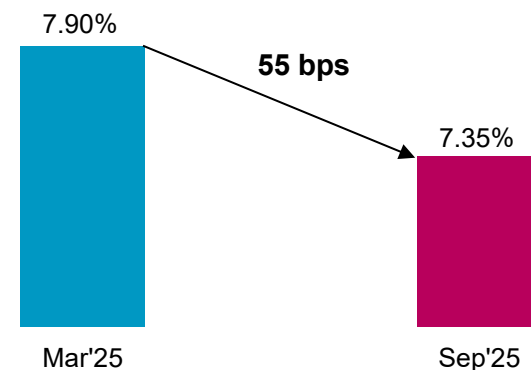
Delivered Block L4 at Embassy Manyata (100% Leased)



Delivered Highest Quarterly Distributions since Listing



Reduced In-Place Debt Cost by 55 bps to 7.35% in H1 FY26



Double Digit Growth Across Key Metrics

Grew Q2 Revenue & NOI by 13% and 15%, respectively on a YoY basis. Also, delivered 12% YoY growth in distributions, making this the highest quarterly distributions since listing

Particulars	Q2 FY2026	Q2 FY2025	Growth(%)
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Revenue (₹ crs)	1,124	997	+13%
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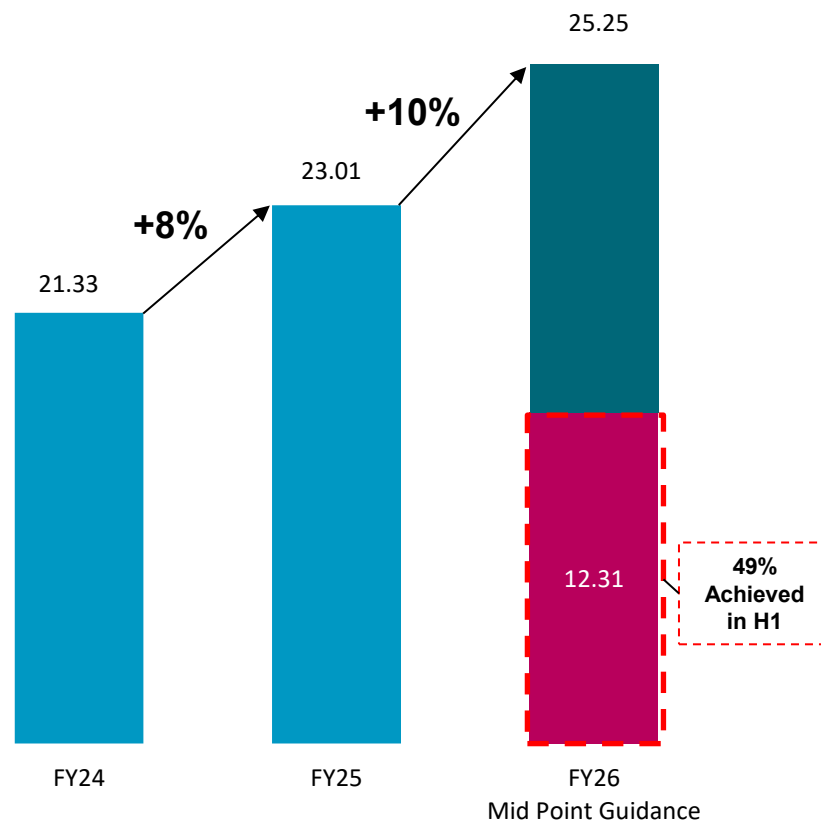
NOI (₹ crs)	927	805	+15%
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EBITDA (₹ crs)	899	806	+12%
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Distributions (₹ crs)	617	553	+12%
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On Track to Deliver Double Digit DPU Growth in FY2026

Distribution / Unit (₹)

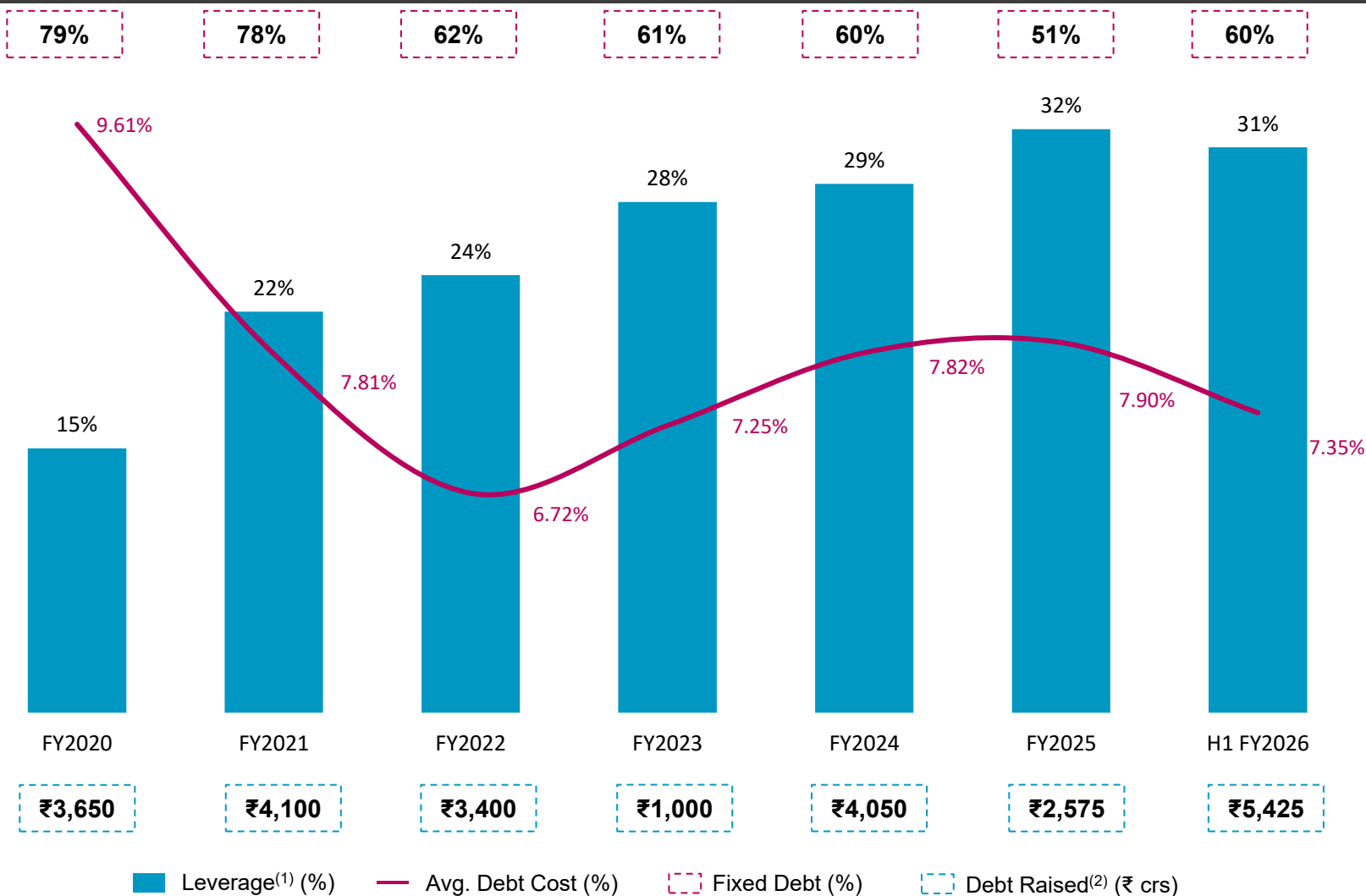


Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP.
- (2) Guidance for FY26 is based on our current view of existing market conditions and certain key assumptions for the year ending Mar 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.

Active Debt Management to Capitalize on Lower Rates

Reduced average in-place debt cost by 55 bps (in H1 FY26) from 7.90% to an industry-leading 7.35%



Notes:

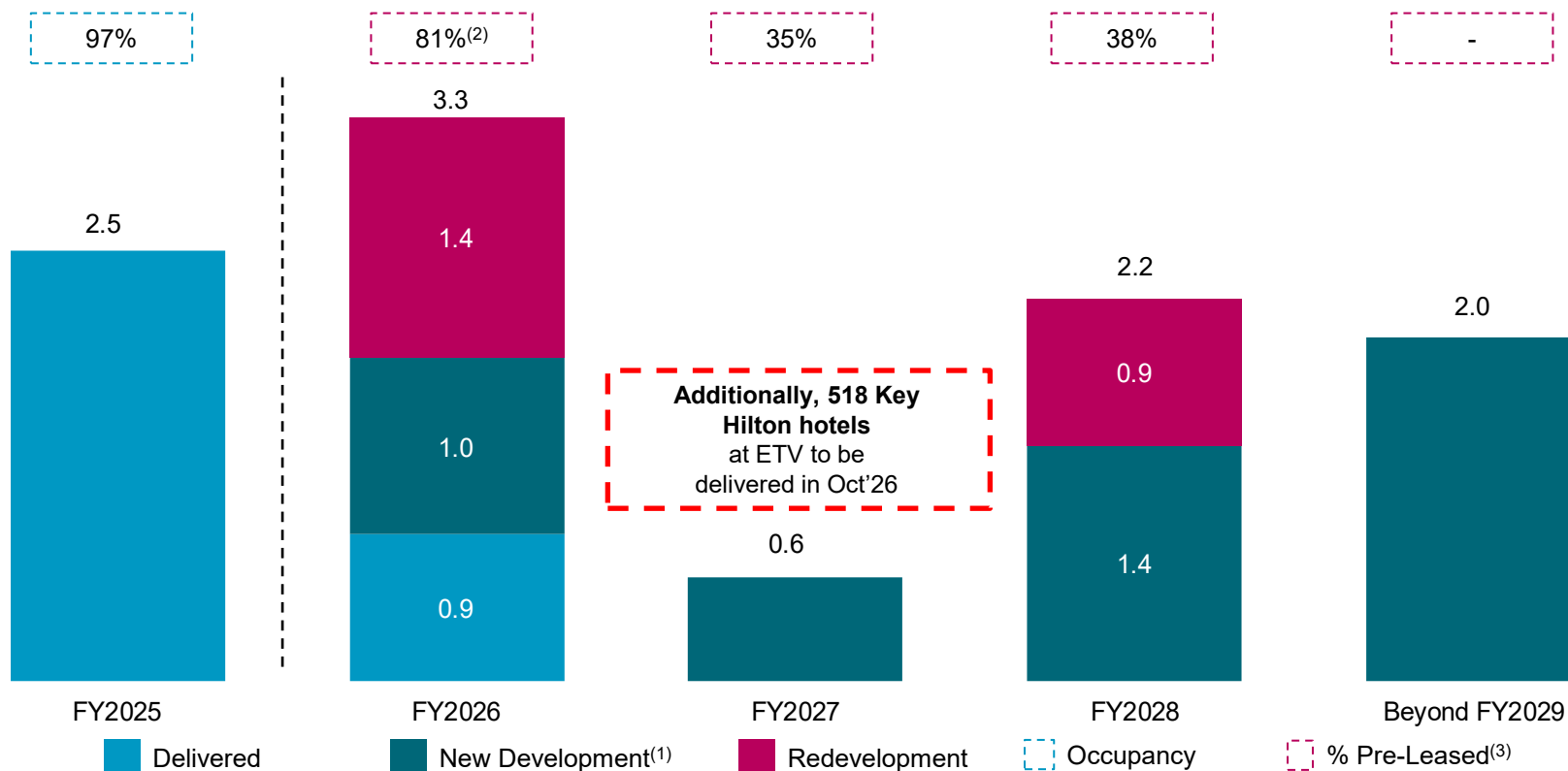
- (1) Data based on Net Debt to GAV ratio. For H1 FY2026 net debt to GAV based on net debt as of September 30, 2025 and GAV considered per September 30, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W.
- (2) Refers to Non-Convertible Debentures & Commercial Papers raised at the REIT level

Refueled Development Pipeline

Total development pipeline of 7.2 msf, including the newly launched 2 msf development in Chennai

Development Pipeline⁽¹⁾ (msf)

Area (msf)



- ₹3.7k crs total capex for commercial office development and ~₹630 crs incremental NOI upon stabilization at 15% yields
- 7.2 msf project deliveries till end of FY30 to result in 18% area expansion, 42% pre-leased⁽³⁾ to marquee tenants

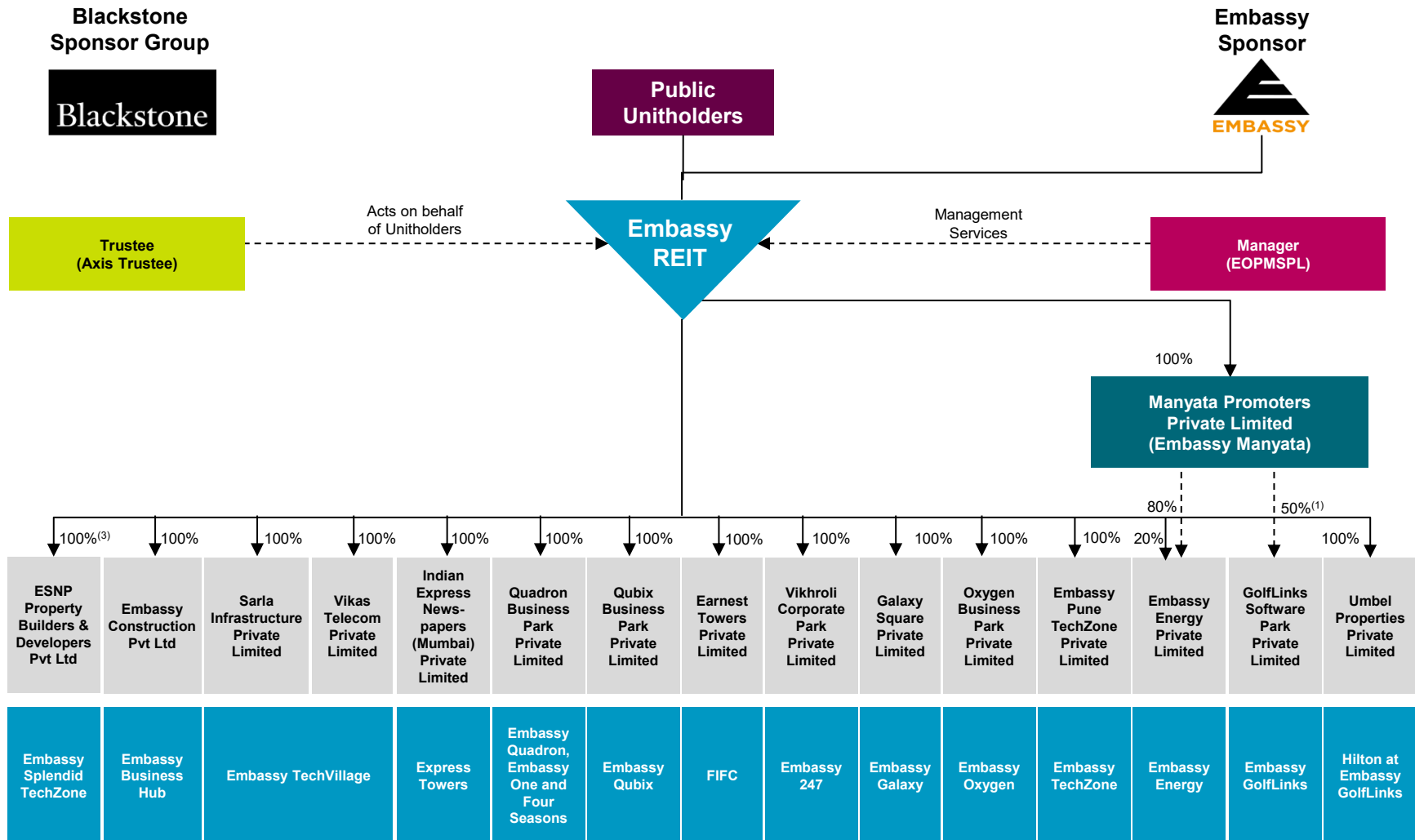
Notes:

(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Refers to pre-leasing occupancy (incl. expansion options) for the upcoming 2.4 msf developments in FY2026

(3) Includes expansion options of 284k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~225k sf with two tenants at Embassy Splendid TechZone

Embassy REIT Structure



Notes:

- (1) Balance 50% owned by JV partner
- (2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT
- (3) ESNP holds the ownership interest in the completed and rent/income-generating towers as well as rights, title and interest in the under-construction portions thereof, economic interest (including 61% proportionate lease revenue share), leasehold rights, co-development rights and other rights in ESTZ, Chennai, including the right to provide common area maintenance services and common infrastructure services

Ten Infrastructure-like Office Parks

Embassy Manyata
Bangalore (16.0 msf)



Embassy TechVillage
Bangalore (9.6 msf)



Embassy TechZone
Pune (5.5 msf)



Embassy Splendid TechZone
Chennai (5.0 msf)



Embassy Oxygen
Noida (3.3 msf)



Embassy GolfLinks
Bangalore (3.1 msf)



Embassy Quadron
Pune (1.9 msf)



Embassy Qubix
Pune (1.5 msf)



Embassy Galaxy
Noida (1.4 msf)



Embassy Business Hub
Bangalore (1.4 msf)



Note:

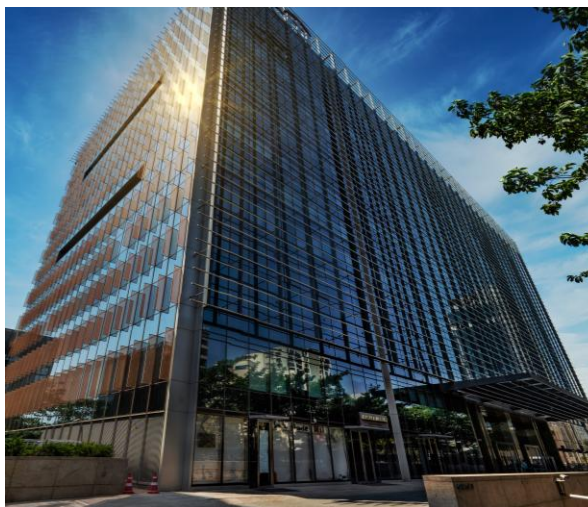
(1) Includes completed, under construction and proposed future development

Four Prime City-center Offices

Express Towers
Mumbai (0.5 msf)



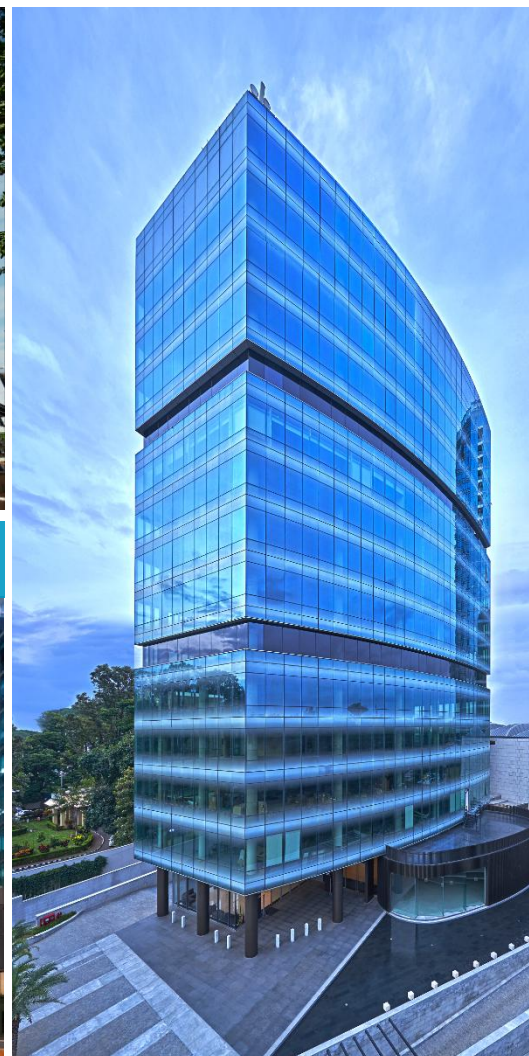
FIFC
Mumbai (0.4 msf)



Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



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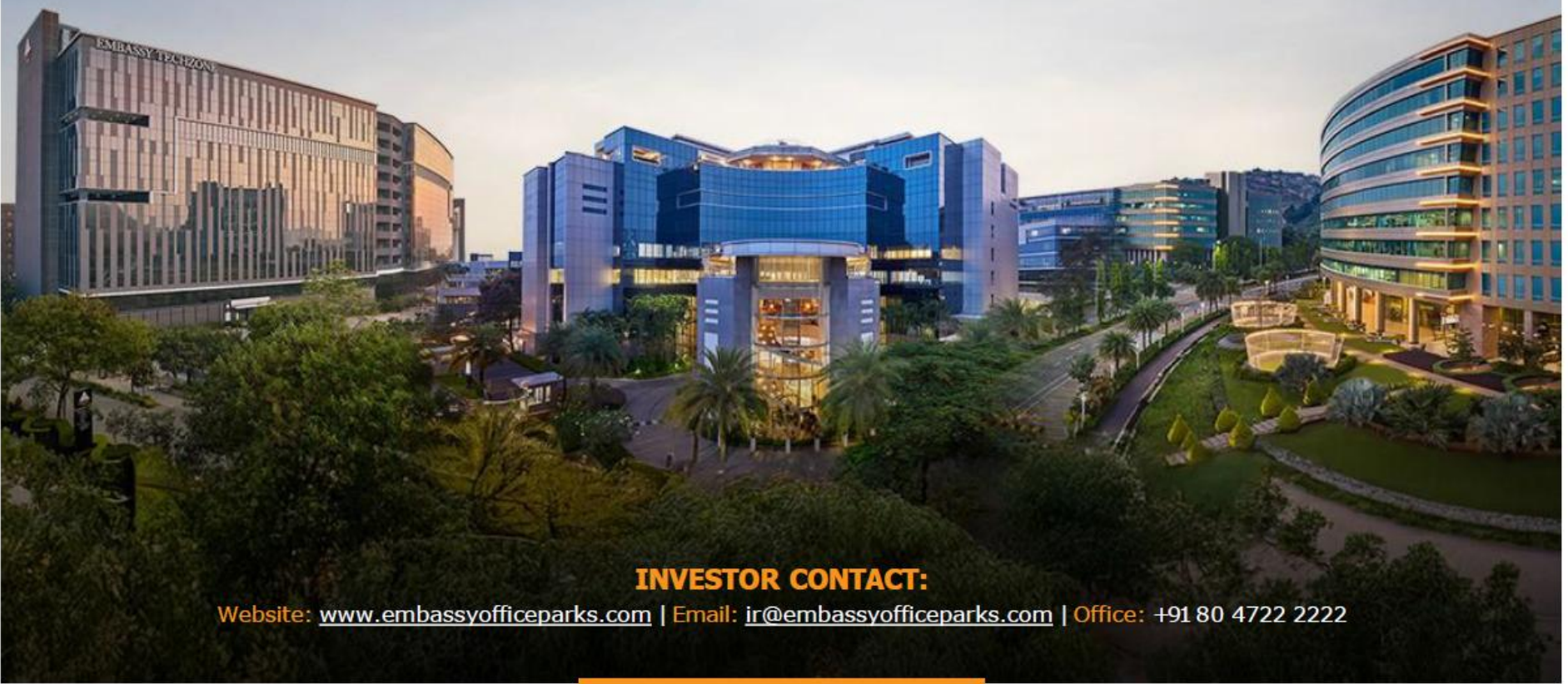
INDIA'S FIRST LISTED REIT

51 msf
TOTAL PORTFOLIO

5
GATEWAY CITIES

14
OFFICE PARKS

274
BLUECHIP OCCUPIERS



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