



July 31, 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, 975311, 976042, 976240, 976699, 976700, 976864 and 976946 (NCDs) and Scrip Code 728768, 729286 and 729287 (CPs).

Dear Sir/ Madam,

Subject: Press Releases, Earnings Presentation, Supplemental Operating and Financial Databook of Embassy Office Parks REIT ("Embassy REIT") for the quarter ended June 30, 2025.

In continuation to our intimation dated July 31, 2025, regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ("Embassy REIT") held on July 31, 2025, please see enclosed the:

1. Press Releases as **Annexure I** and **Annexure II**, respectively; and
2. Earnings Presentation and Supplemental Operating and Financial Databook for quarter ended June 30, 2025, comprising of the Business and Financial Results of Embassy REIT as **Annexure III** and **Annexure IV**, respectively.

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Embassy REIT Leases Record 2.0 Million Square Feet in Q1 FY2026

- 2.0 msf leased this quarter across 25 deals; highest-ever Q1 leasing
- Chennai sees strong pre-leasing with over 500k square feet leased at Embassy Splendid TechZone
- Revenue up 13% YoY to ₹1,060 crores; Net Operating Income rises 15% YoY to ₹872 crores
- Raised ₹4,225 crores of debt at a blended coupon of 7.18%
- Entered binding documents for divestment of ~376k square feet of two strata owned blocks at Embassy Manyata in Bengaluru

Bengaluru, India, July 31, 2025

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the first quarter ended June 30, 2025.

Ritwik Bhattacharjee, Chief Executive Officer of Embassy REIT, said,

"We are delighted to report a strong start to FY2026, with 2.0 msf of leasing this quarter and growing momentum in Chennai. Our revenue grew 13% YoY, and distributions grew by 4% YoY, reflecting the continued strength of our portfolio. We also raised ₹4,225 crores of debt at a blended coupon of 7.18% to opportunistically take advantage of a favorable rate environment, and to position the REIT well for future growth opportunities."

The Board of Directors of Embassy Office Parks Management Services Private Limited ('**EOPMSPL**'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹550 crores or ₹5.80 per unit for Q1 FY2026. The record date for the Q1 FY2026 distribution is August 05, 2025, and the distribution will be paid on or before August 12, 2025.

Business Highlights

- Leased 2.0 msf across 25 deals in Q1 FY2026, up 9% YoY. This includes ~1.0 msf of new leases, 360k sf of renewals and 665k sf of pre-leases
- Strong pre-leasing activity led by Chennai, with over 500k sf pre-leased, including to a leading global healthcare company
- Over 90% occupancy across all Bengaluru assets (75% of Gross Asset Value); 10 of 14 properties above 90%, including 6 at 100% occupancy. GCCs remain key drivers, contributing 64% of rentals

Financial Highlights

- Grew Revenue from Operations by 13% YoY to ₹1,060 crores and Net Operating Income (NOI) by 15% YoY to ₹872 crores
- Delivered Distributions of ₹550 crores or ₹5.80 per unit, up 4% YoY
- Raised ₹4,225 crores of debt at a blended coupon of 7.18%. This includes a ₹750 crore NCD issuance at a 6.97% coupon, which is the lowest rate achieved by the REIT in the last four years

Operational & Growth Highlights

- Entered binding documents for divestment of ~376k square feet of two strata owned blocks at Embassy Manyata in Bengaluru as part of strategic capital recycling
- Received an invitation to offer from Embassy Developments Limited for a potential ~3.3 msf commercial project in Whitefield, Bengaluru; under evaluation per regulations and governance protocols
- Current development pipeline of 6.1 msf in Bengaluru & Chennai, around 60% pre-leased, reflecting strong forward demand

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) standalone and consolidated financial results for the quarter ended June 30, 2025 (ii) an earnings presentation covering Q1 FY2026 results and, (iii) supplemental operating and financial data book that conforms with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on July 31, 2025 at 18:00 hours Indian Standard Time to discuss the Q1 FY2026 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust and the largest office REIT in Asia, by area. Embassy REIT owns and operates a 51.2 msf portfolio of 14 office parks in India's best-performing office markets of Bengaluru, Mumbai, Pune, the National Capital Region ('NCR') and Chennai. Embassy REIT's portfolio comprises 40.4 msf

completed operating area and is home to 274 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was included in the 2023 Dow Jones Sustainability Indices, making it the first REIT in India to be recognised for its sustainability initiatives by a leading global benchmark. For more information, please visit www.embassyofficeparks.com.

Disclaimer

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

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

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

For more information please contact:

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Embassy REIT Appoints Amit Shetty as Chief Executive Officer

Bengaluru, India, July 31, 2025

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (**Embassy REIT**), India's first listed REIT and the largest office REIT in Asia by area, today announced the appointment of Amit Shetty as Chief Executive Officer, effective August 1, 2025.

Amit is currently the Chief Operating Officer of Embassy REIT. He has played an instrumental role in building Embassy REIT's business into India's foremost commercial office enterprise. Amit joined Embassy REIT in 2021 from CBRE, where he spent 14 years.

Ritwik Bhattacharjee, the current CEO, will serve as Senior Advisor to the REIT.

Jitu Virwani, Chairman, Embassy Group, said,

"We thank Ritwik for leading the REIT as Interim CEO, and the role he's played in Embassy REIT's success over the years. After conducting a process with a global executive search firm, the Board of the Manager to Embassy REIT unanimously chose Amit Shetty to be Embassy REIT's CEO. With his pedigreed relationships with the leasing community and strong development and asset management capabilities, Amit will take the REIT to greater heights in this growth cycle for the Indian office market."

Amit Shetty said,

"I am really pleased to lead Embassy REIT at such an exciting time for our business. I am grateful to the Board of Directors for their trust in me, and I look forward to working closely with my colleagues to deliver sustained value to all our stakeholders. I also thank Ritwik for all his contributions to Embassy REIT. Our business is in great shape with strong fundamentals and demand drivers, and the outlook for Indian office has never been brighter."

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Bio | Amit Shetty

As the Chief Operating Officer, Amit Shetty was responsible for Embassy REIT's leasing, capital projects, & operations functions. He brings over 20 years of experience in leading office leasing, asset sales, construction & operations management across India. Prior to joining Embassy REIT, Amit worked with Honeywell and CBRE where he held a variety of senior leadership roles and led some of the key corporate real estate developments in the country.

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Embassy Office Parks REIT

Q1 FY2026 Earnings Materials

July 31, 2025



Press Release

Embassy REIT Leases Record 2.0 Million Square Feet in Q1 FY2026

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- Chennai sees strong pre-leasing with over 500k square feet leased at Embassy Splendid TechZone
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- Strong pre-leasing activity led by Chennai, with over 500k sf pre-leased, including to a leading global healthcare company
- Over 90% occupancy across all Bengaluru assets (75% of Gross Asset Value); 10 of 14 properties above 90%, including 6 at 100% occupancy. GCCs remain key drivers, contributing 64% of rentals

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Press Release (Cont'd)

Operational & Growth Highlights

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I. Key Highlights

Central Garden, Embassy TechVillage, Bangalore

A Stellar Operating Quarter on Multiple Fronts

In Q1, we touched leasing and financial records, and we remain on track to deliver double digit growth in FY2026

Leasing Highlights

- ▶ Leased 2.0 msf at 35% spreads, including ~0.7 msf of pre-leasing
- ▶ 64% of Q1 leasing was driven by GCCs across multiple sectors
- ▶ Portfolio occupancy rose to 88% with 4 out of 5 cities above 90% levels

Development Updates

- ▶ Active development pipeline of 6.1 msf across Bangalore & Chennai
- ▶ 3.2 msf to be delivered in FY2026; 84% pre-leased⁽¹⁾ to global tenants
- ▶ ₹6 bn incremental NOI upon stabilization, implying 18% yields

Inorganic Growth

- ▶ Entered into binding documents for divestment of 2 strata owned blocks at Embassy Manyata for ₹5,300 mn
- ▶ Received an invitation to offer from Embassy Developments Limited; evaluation underway⁽²⁾

Financial Performance

- ▶ Recorded the highest Q1 revenue of ₹10,598 mn, up 13% YoY
- ▶ Grew NOI by 15% YoY to ₹8,718 mn & EBITDA by 12% YoY to ₹8,420 mn
- ▶ Delivered 4% Y-o-Y growth in distributions; ₹5.80 p.u in Q1

Debt Management

- ▶ Raised ₹42 bn⁽³⁾ debt at a blended coupon of 7.18%
- ▶ Issued ₹7.5 bn NCDs at 6.97% - our lowest coupon in the last 4 years
- ▶ First Indian REIT to issue 10 yr NCD, raising ₹20 bn with a coupon of 7.33%⁽³⁾

Notes:

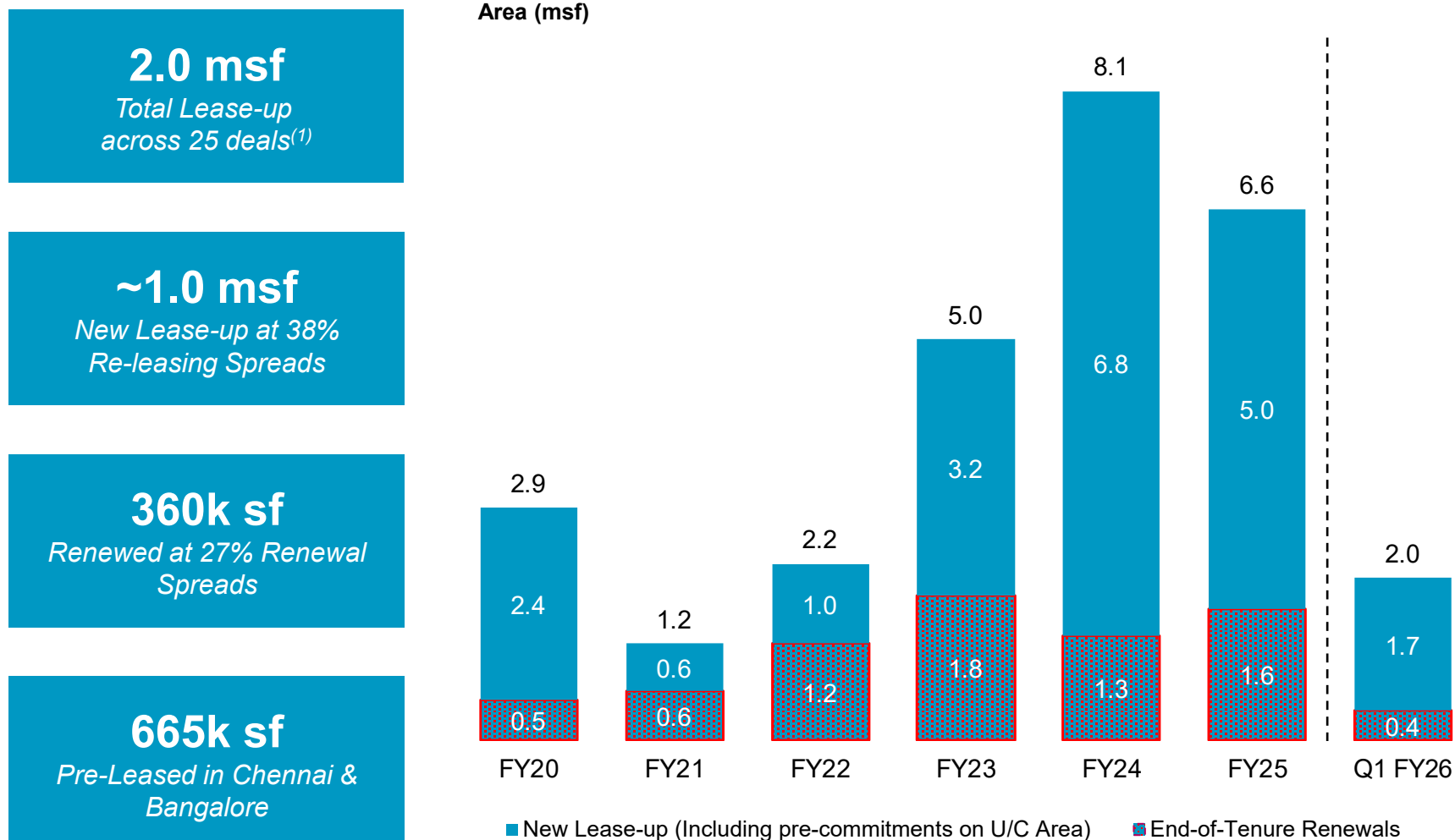
(1) Includes expansion options of 296k sf available with an Australian bank at Embassy Manyata and expansion options of ~12k sf with Dexian at Embassy Splendid TechZone

(2) There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions

(3) ₹20 bn raised through a 10yr NCD issue post quarter closure is not factored here or in the debt profile on slide 24. The issue was at an effective coupon of 7.33% with a step-up structure of 7.25% for the first 5 years and 7.45% for the next 5 years

Milestone Q1 Leasing Performance

We achieved our best start to the year and leased 2.0 msf during Q1 at 35% blended spreads, pre-leased 508k sf in Chennai, and renewed 360k sf at 27% renewal spreads



Note:

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

Leasing Highlights for the Quarter

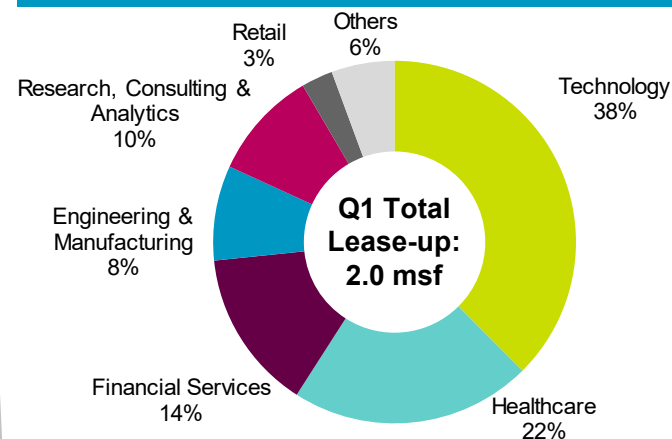
Q1 leasing spanned across multiple sectors such as Technology, Healthcare and Financial Services, with 64% of the total leasing driven by GCCs

Occupier	Property	Sector	Area ('000 sf)
New Leases			993
Cognizant	Embassy Oxygen	Technology	255
GCC Services Co.	Embassy Manyata	Research Consulting & Analytics	144
Concentrix Daksh Services India Pvt Ltd	Embassy Manyata	Technology	82
MetLife	Embassy Oxygen	Financial Services	75
Mobility & Delivery Platform	Embassy TechVillage	Technology	66
Quest Global	Embassy TechVillage	Engineering & Manufacturing	57
Global Apparel Brand	Embassy Manyata	Retail	57
Global Auto Tech Supplier	Embassy Manyata	Engineering & Manufacturing	44
Ed-Tech Platform	Embassy Manyata	Others	41
Others	Various	Various	173
Renewals			360
IBM India	Embassy TechZone	Technology	254
Investor Tech Platform	Embassy 247	Financial Services	57
Volkswagen	Embassy TechZone	Engineering & Manufacturing	49
Pre leases			665
Global Healthcare Co.	Embassy Splendid TechZone	Healthcare	435
Major Australian Bank	Embassy Manyata	Financial Services	157
Dexian	Embassy Splendid TechZone	Technology	74
Total Q1 Lease-up			2,018
Pipeline Discussions			c.1,500

Note:

(1) Actual legal entity name may differ

Q1 Leasing - Sectoral Trends



Uptick in Portfolio Occupancy

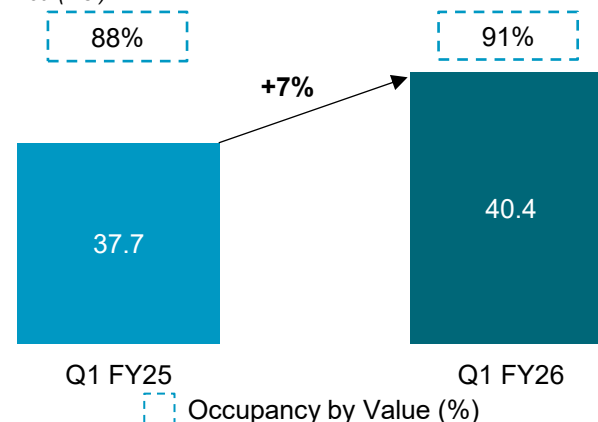
Portfolio occupancy stands at 88% by area and 91% by value. 10 out of 14 office parks that contribute 80%+ of REIT's value are above 90% occupancy levels

City	Occupancy (%) ⁽²⁾ Q1 FY26	Occupancy (%) ⁽²⁾ Q1 FY25
Bangalore (75% of GAV)	92%	89%
Mumbai (9% of GAV)	100%	99%
Chennai (3% of GAV)	96%	95%
Noida (6% of GAV)	92%	73%
Pune (7% of GAV)	62%	68%
Total Portfolio	88%	85%

Occupancy for Marquee Assets (Top 5) ⁽³⁾		
Asset	Contribution to GAV (%)	Occupancy by Area (%)
Embassy Manyata	38%	91%
Embassy TechVillage	22%	91%
Embassy GolfLinks	6%	100%
Express Towers	3%	100%
Embassy 247	3%	100%

Occupancy by Value⁽⁴⁾ up by 300 bps since Jun'24

Completed Area (msf)



► Occupancy by area & by value excluding Embassy Quadron for the portfolio is 91% and 92%, respectively

Notes:

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

(2) Occupancy percentage refers to the occupancy by area for commercial office segment

(3)

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

(4)

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

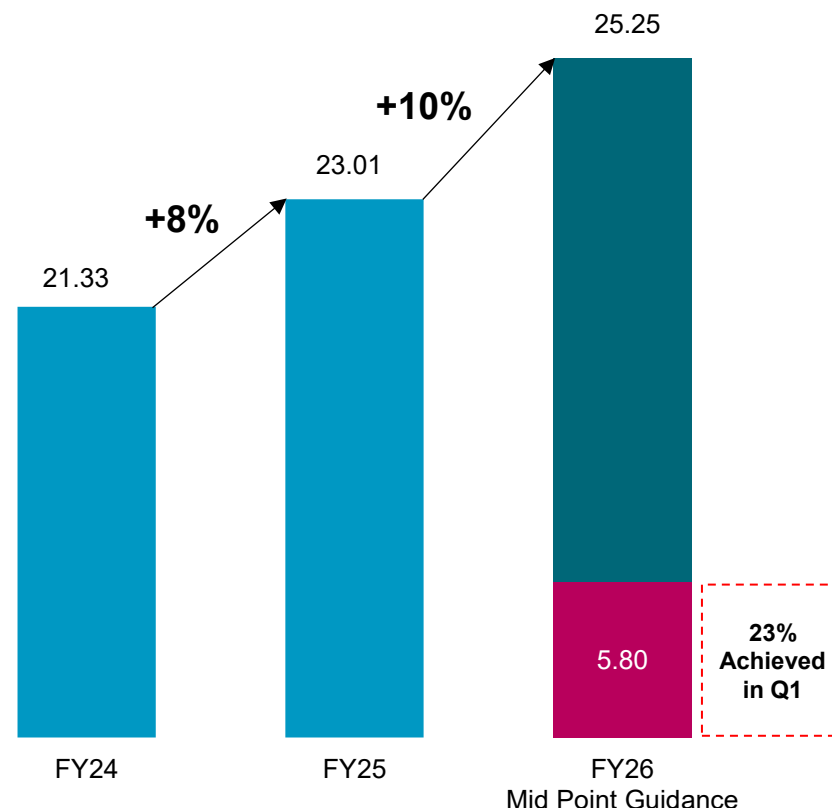
Record Q1 Financial Performance

We delivered our highest ever Q1 Revenue, NOI & EBITDA during the quarter. We grew Revenue & NOI by 13% & 15% Y-o-Y respectively, and grew Distributions 4% Y-o-Y growth

Particulars	Q1 FY2026	Q1 FY2025	Growth(%)
Revenue (₹ mn)	10,598	9,342	+13%
NOI (₹ mn)	8,718	7,575	+15%
EBITDA (₹ mn)	8,420	7,515	+12%
Distributions (₹ mn)	5,498	5,308	+4%

On Track to Deliver Double Digit DPU Growth in FY2026

Distribution / Unit (₹)



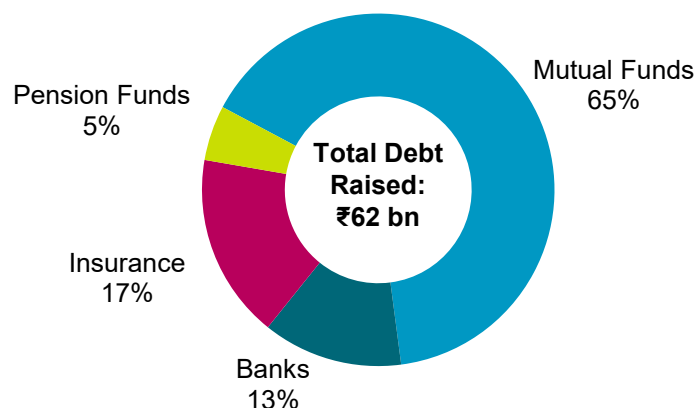
Notes:

- (1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
- (2) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. 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 quarter ended June 30, 2024

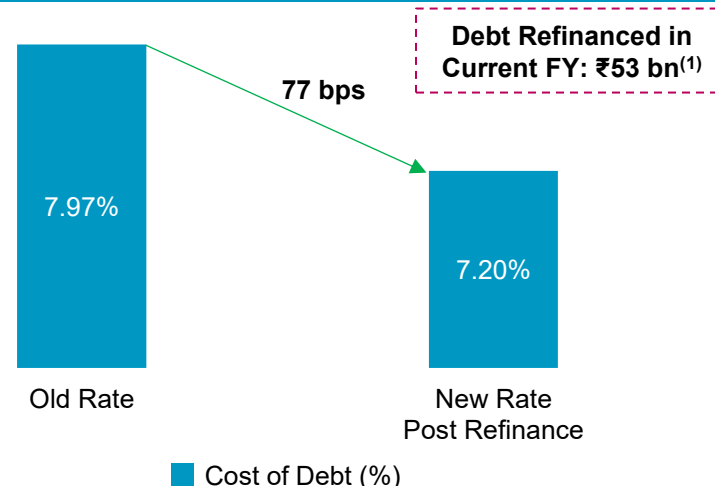
Proactive Debt Management

In July, we became the first Indian REIT to issue 10-year NCDs raising ₹20 bn to capitalize on a conducive rate environment that saw us raise ₹42 bn in Q1 FY2026

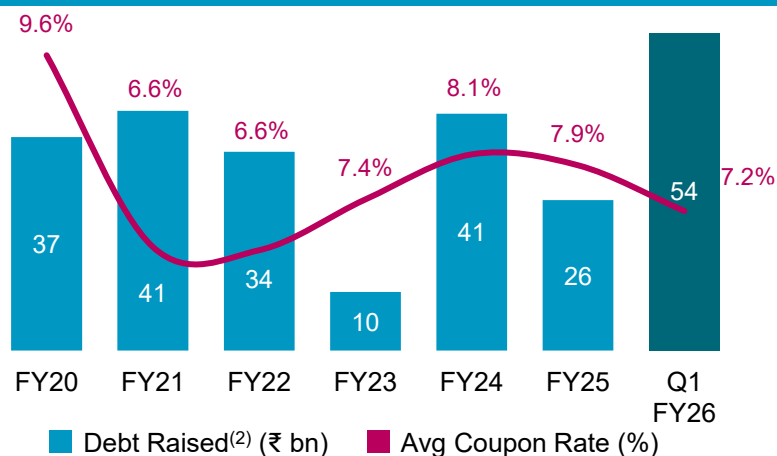
Raised ₹62 bn from a Diverse Investor Pool



Optimized Debt Cost through Refinance at Lower Rates⁽¹⁾



Increasing Investor Appetite for REIT Debt



Pioneered the issue of 10 Yr NCD in the Indian REIT Sector⁽³⁾

₹20 bn

Debt raised

7.33%

Effective Coupon with a step-up structure

10 Year

Term to Maturity with put option at the 5-year mark

1.4x

Demand with participation from 15+ top investors

Notes:

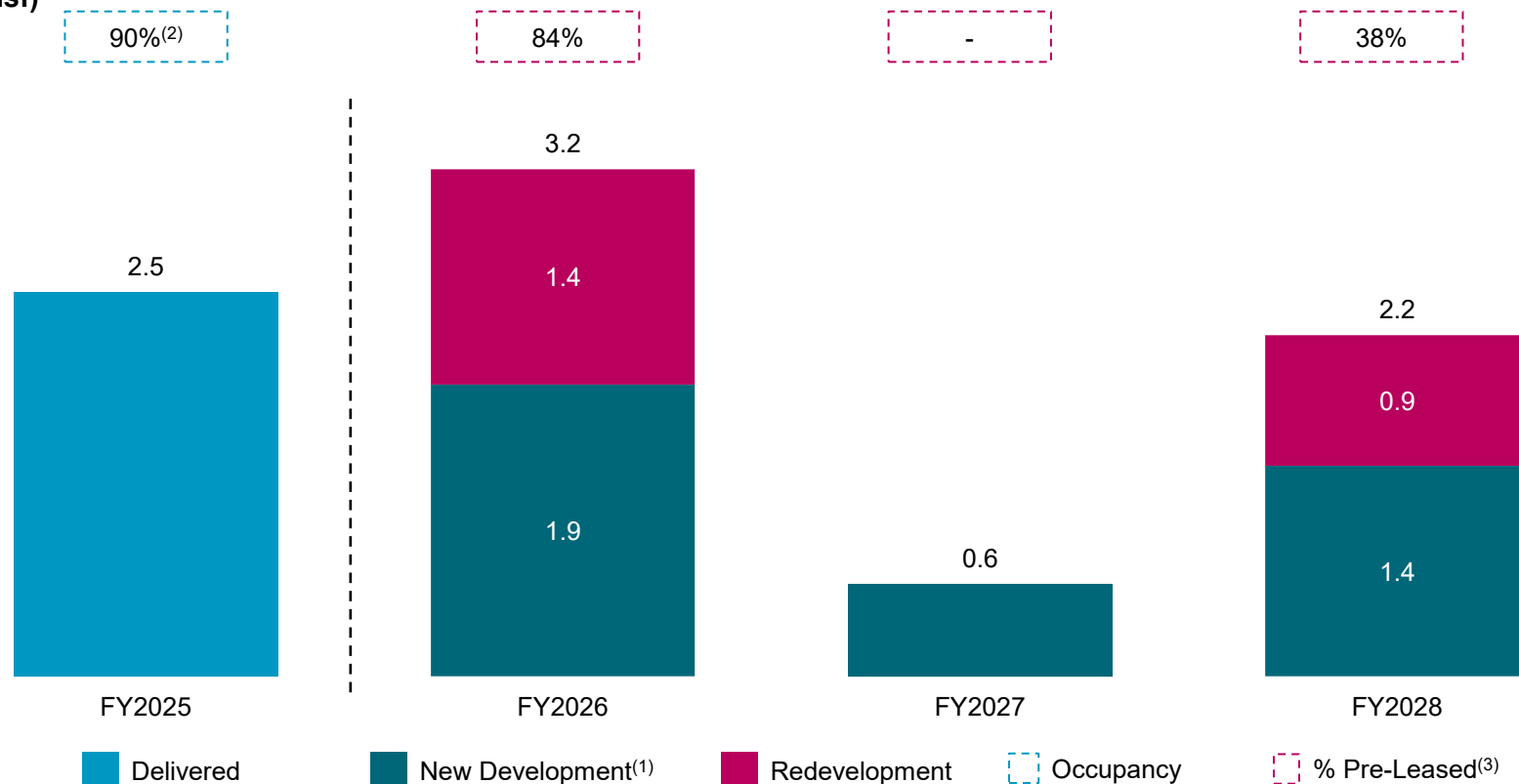
- (1) Refers to the impact post the refinance of ₹53 bn that includes refinances completed in Q1 and refinances / redemptions scheduled for Q2
 (2) Refers to only Non-Convertible Debentures (NCDs) & Commercial Papers (CP). Debt raised in Q1 FY26 includes ₹20 bn NCDs raised post quarter closure
 (3) 10yr NCD was issued post quarter closure and hence is not factored in the debt profile presented in slide 24

Active Best-in-Class Development Pipeline

Best in-class development pipeline of 6.1 msf with an expected 18% yield on cost

Development Pipeline⁽¹⁾ (msf)

Area (msf)



- ▶ ₹31 bn total capex for commercial office development and ₹6 bn incremental NOI upon stabilization, implying 18% yields
- ▶ 6.1 msf project deliveries till end of FY28 to result in ~15% area expansion, 59% pre-leased⁽³⁾ to marquee tenants

Notes:

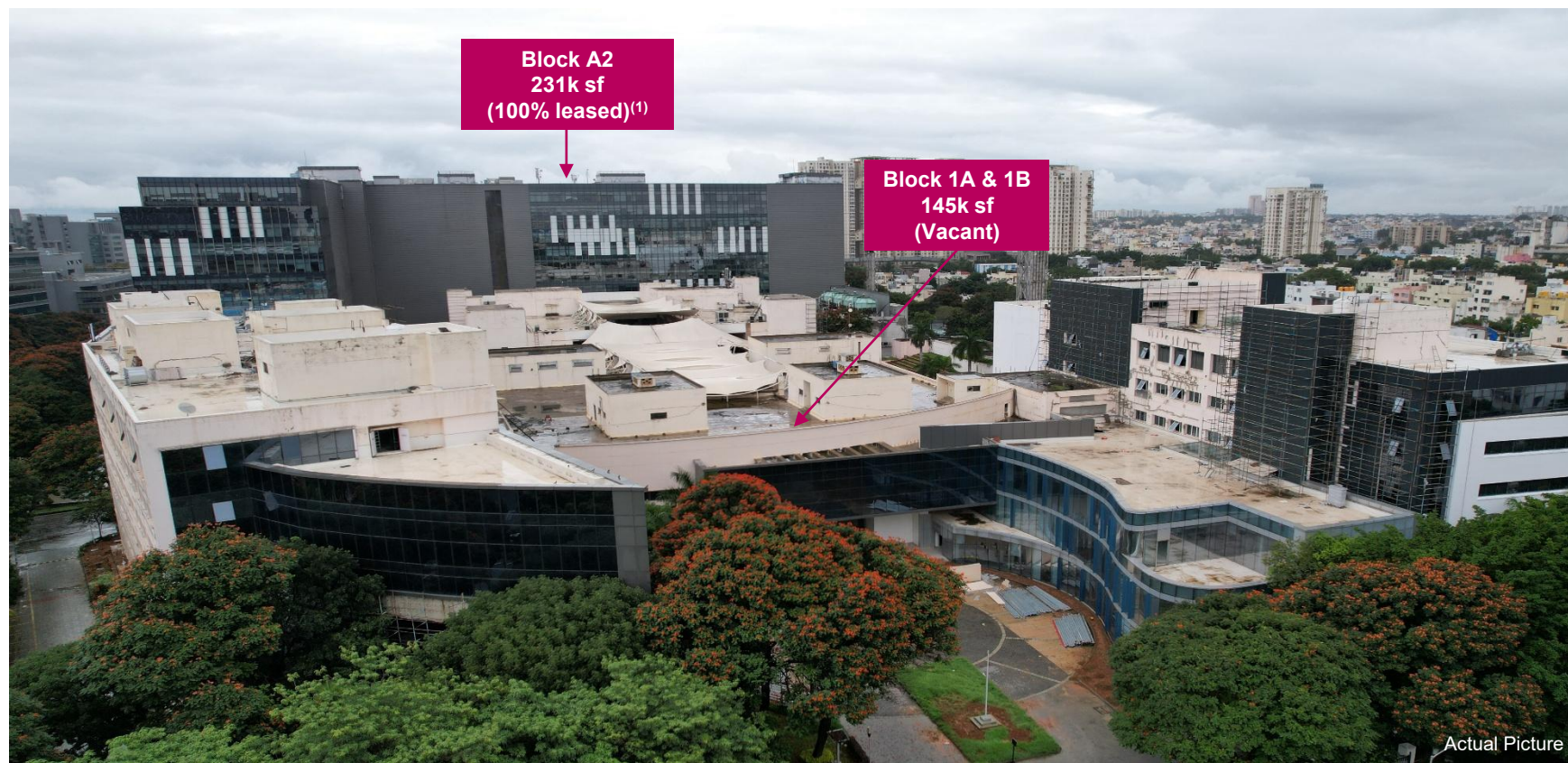
(1) Excludes 518 key Hilton hotels at Embassy TechVillage

(2) Includes expansion options of ~68k sf available with two tenants at Embassy TechVillage

(3) Includes expansion options of 296k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~12k sf with Dexian at Embassy Splendid TechZone

Divestment of 2 Strata Owned Blocks at Embassy Manyata

Entered into binding documents with a third party for divestment of ~0.4 msf strata owned blocks at Embassy Manyata at an attractive valuation



0.4 msf

Area for Sale⁽²⁾

₹5,300 mn

Transaction Value

2.2%

Premium to Independent
Valuation⁽³⁾

Notes:

- (1) Received exit notices for 105k sf
- (2) Total area of all the project blocks is 1.6 msf, of which ~0.4 msf is owned by Embassy REIT and the remainder by multiple owners
- (3) Average of two independent valuation. Independent Valuation 1 – Valuation as of June 30, 2025 undertaken by iVAS Partners, represented by Mr. Shubhendu Saha, with value assessment services undertaken provided by CBRE South Asia Private Limited and Independent Valuation 2 – Valuation as of June 30, 2025, undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W



II. Embedded Growth Opportunities

Powerful Growth Levers

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

5.0 msf

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

6.1 msf

- ▶ New Developments over the next 3 years - ₹6 bn of expected stabilized NOI at ~18% yield; 59% area pre-leased⁽¹⁾

~5% p.a.

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

~9%

- ▶ Mark to market potential on upcoming 4 years' expiries to aid in portfolio rent growth

▶ In addition to organic growth drivers, Embassy REIT actively evaluates sponsor and third-party acquisition opportunities to enhance its portfolio

Note:

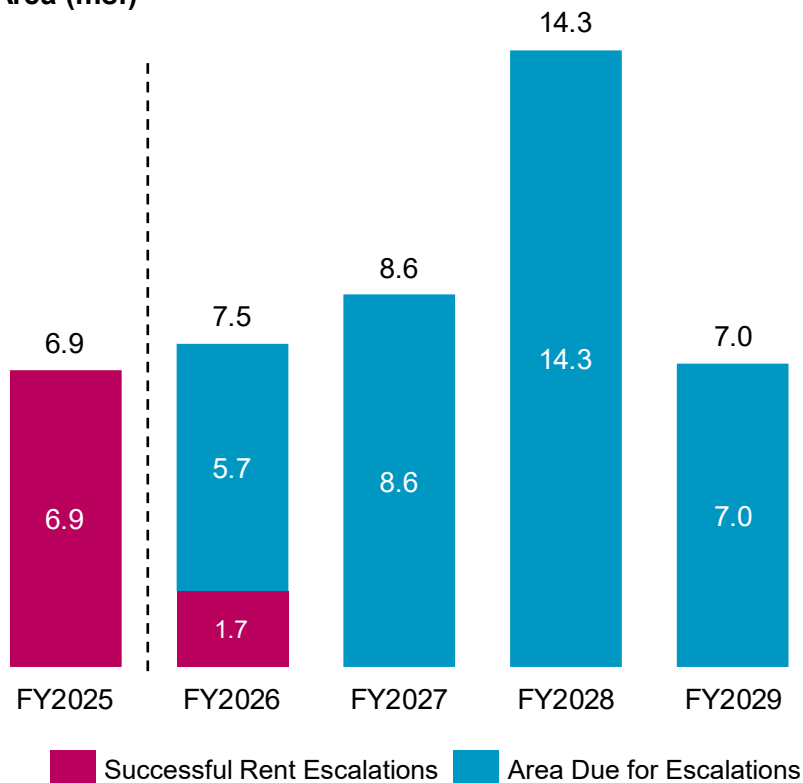
(1) Includes expansion options of 296k sf available with an Australian bank & 251k sf available with a global bank in Embassy Manyata and expansion options of ~12k sf with Dexian at Embassy Splendid TechZone

Contracted Rental Growth and Limited Upcoming Expiries

Contracted rent escalations (generally ~15% every 3 years) and significant mark-to-market opportunity (9% blended MTM till FY2029) are key drivers for NOI growth

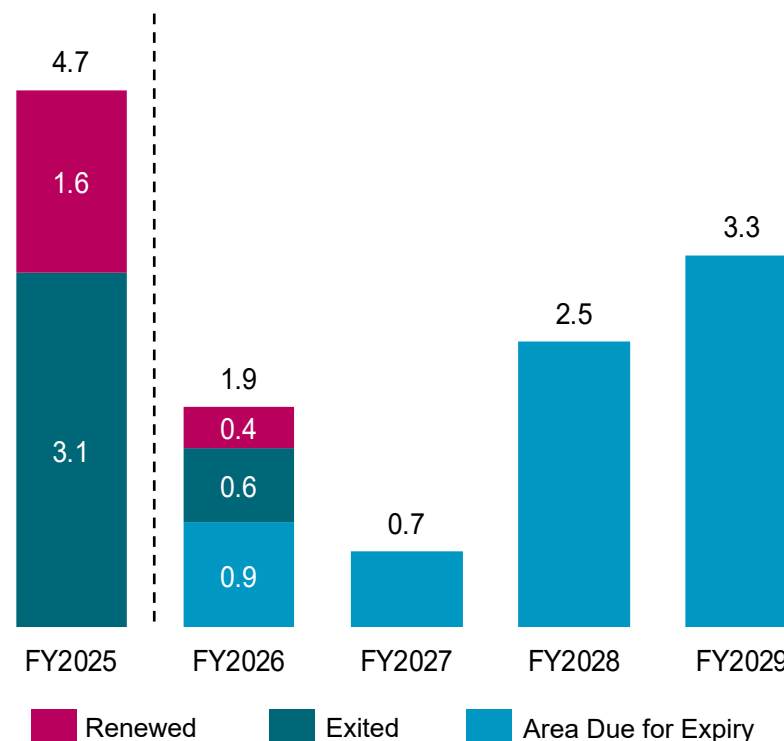
Embedded Rent Escalations of 12%-15% aids NOI Growth

Area (msf)



21% of Leases Expiring with 9% Blended MTM till FY2029

Area (msf)



Rent Escalations Due

13% 14% 14% 14%

Rents Expiring⁽¹⁾

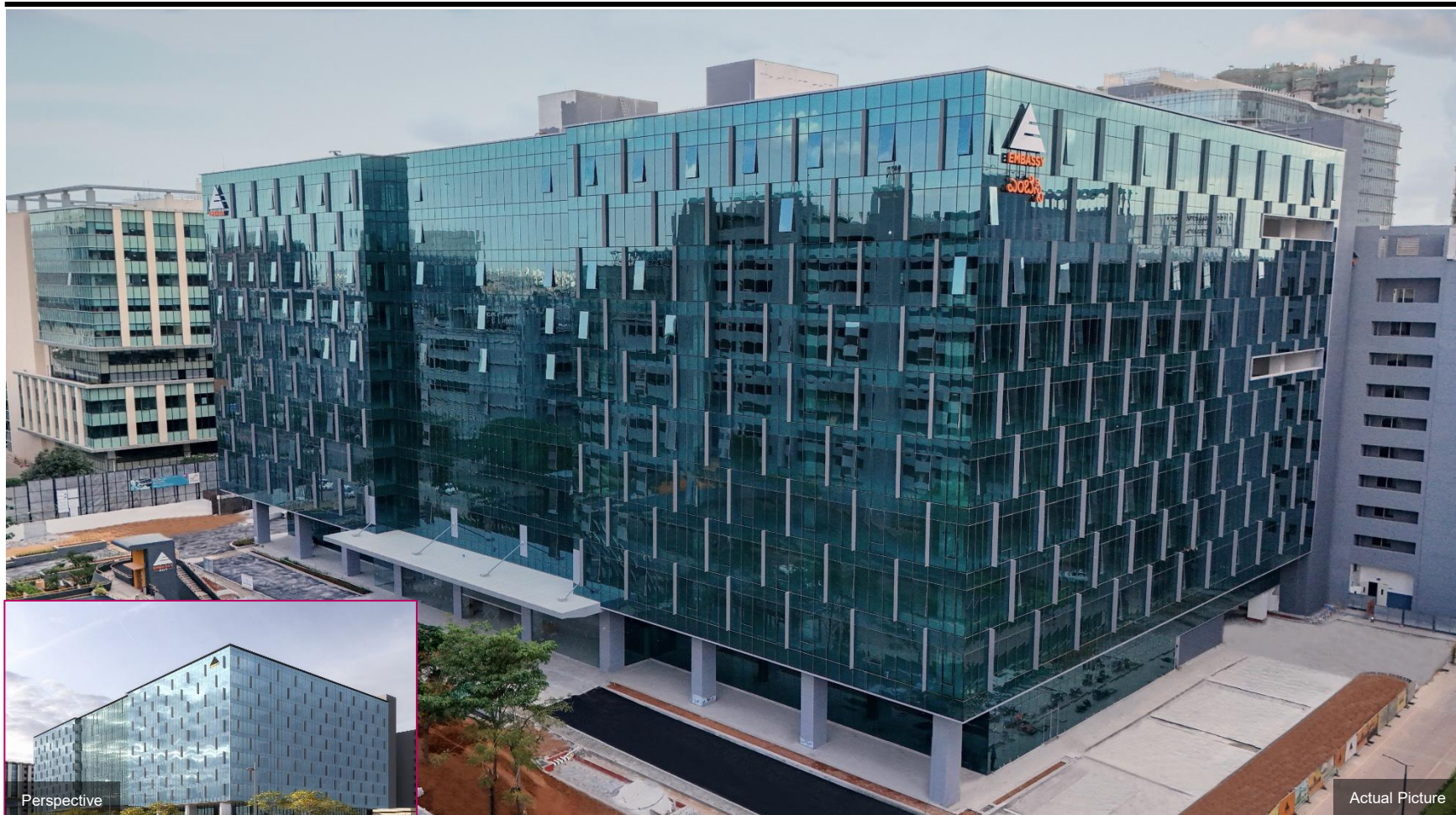
4% 2% 7% 8%

Notes:

(1) Refers to annualized rent obligations

(2) MTM potential computed basis market rent per latest C&W estimate and in-place rent for respective leases

Upcoming Deliveries | Embassy Manyata – Block L4



0.8 msf

Total Area

100%

Pre-leased to American
Retailer

Sep'25

Target Delivery

Note:
(1) Jul'25 Picture

Upcoming Deliveries | Embassy Manyata – Blocks D1 and D2



1.4 msf

Total Area

100%

Pre-leased to
Australian Bank⁽¹⁾

Feb'26

Target Delivery

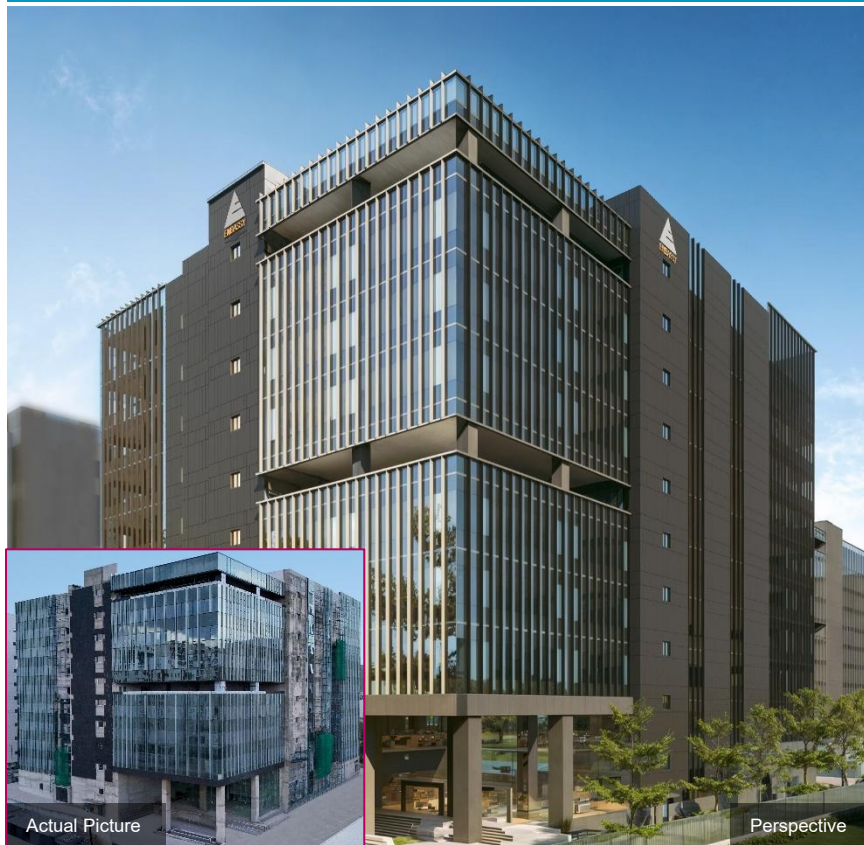
Notes:

(1) Includes expansion option of 296k sf available with Australian Bank in Embassy Manyata

(2) Jul'25 Picture

Upcoming Deliveries | Embassy Splendid TechZone – Blocks 4 and 10

Block 10 (0.4 msf)



100%

Sep'25

Pre-leased to Global
Healthcare Co.

Target Delivery

Block 4 (0.6 msf)



14%

Dec'25

Pre-leased to Dexian⁽¹⁾

Target Delivery

► Robust Leasing Pipeline for Block 4

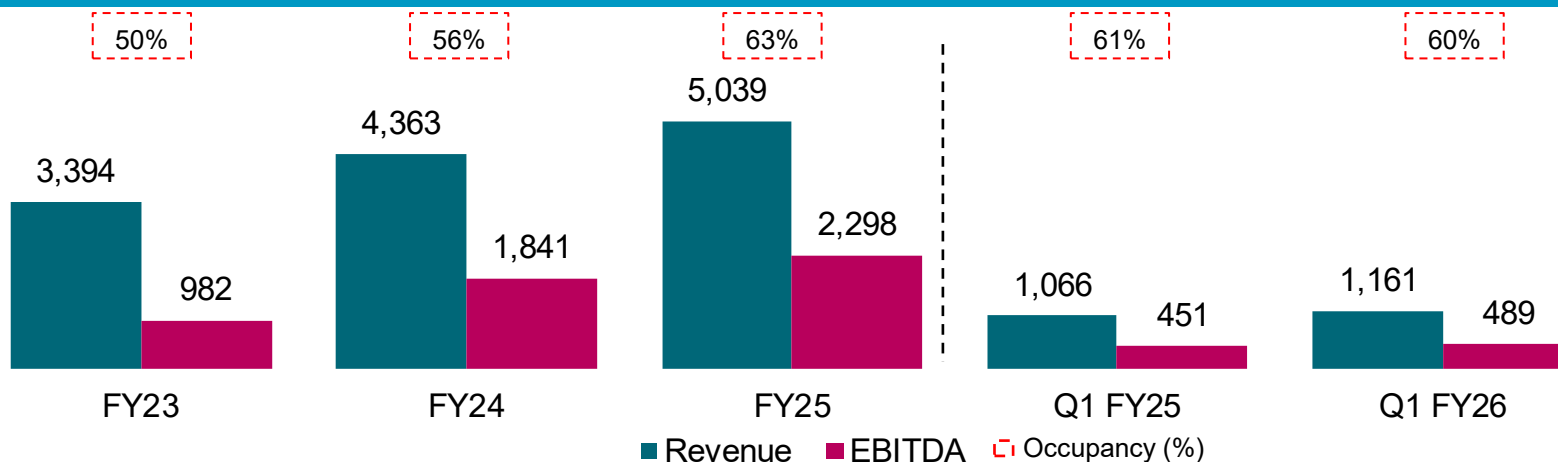
Note:

- (1) Includes expansion option of ~12k sf available with Dexian at Embassy Splendid TechZone
- (2) Jul'25 Pictures
- (3) Actual legal entity name may differ

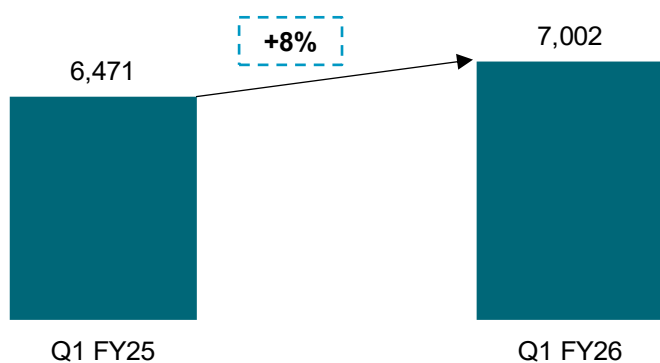
Hospitality Business Update

Our hotel portfolio remains resilient delivering 9% Revenue and 9% EBITDA growth aided by 10% growth in ADR

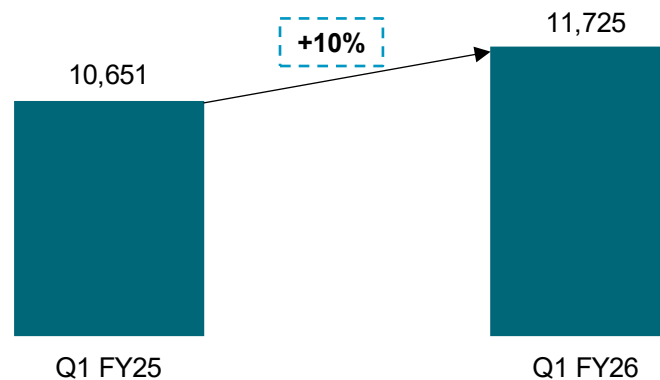
Revenue (₹ mn), EBITDA (₹ mn) & Occupancy (%)



RevPar (₹)



Average Daily Rate (₹)



- ▶ Hilton & Hilton Garden Inn at Manyata awarded 'Best Hotel' in respective categories at the HVS Anarock HASHTAG Awards 2025
- ▶ Copitas at Four Seasons listed 12th amongst 'The 30 Best Bars' in India in 2024

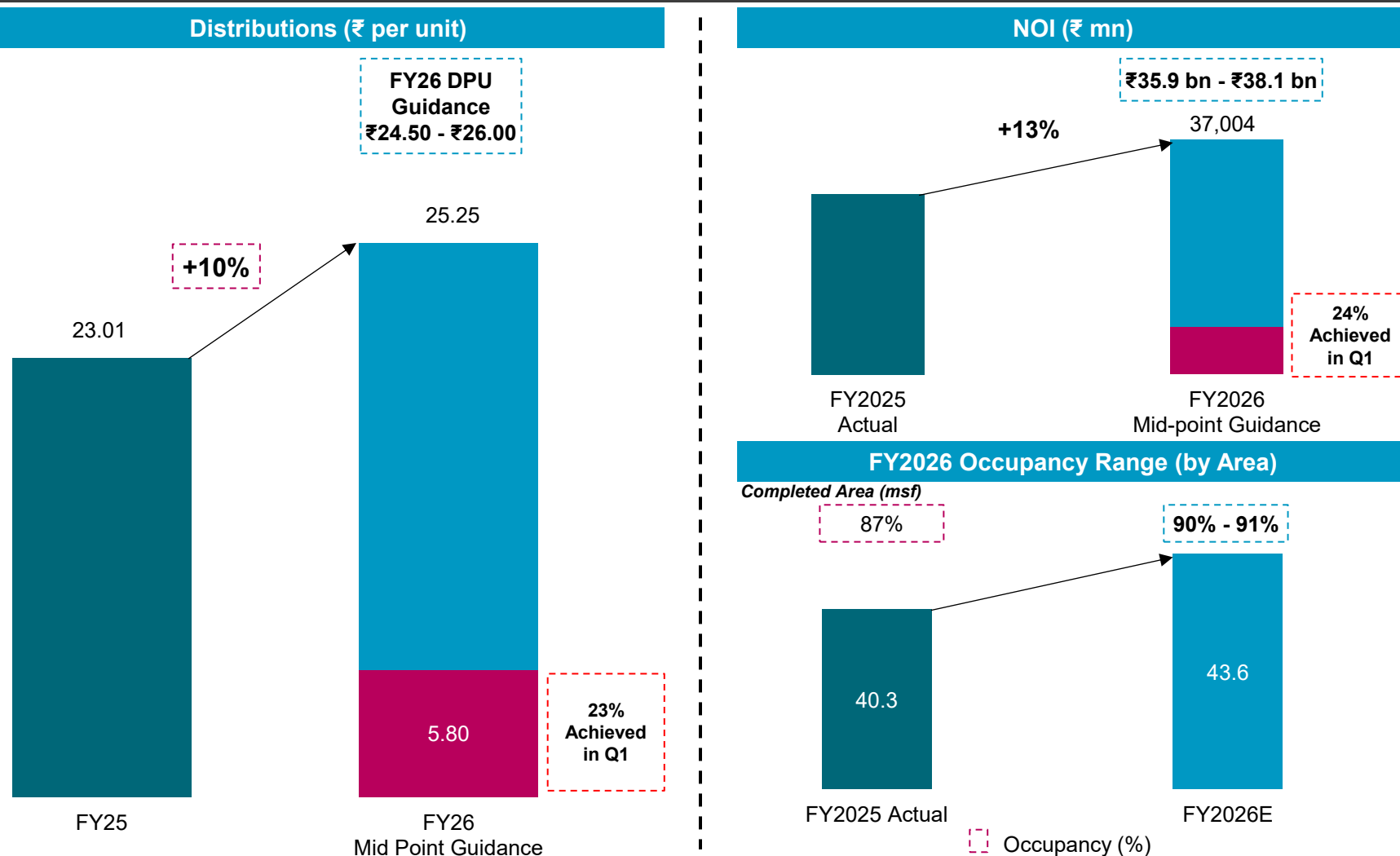
III. Financial Updates



Embassy TechVillage, Bangalore

Reaffirm Double Digit Growth in FY2026

On track to deliver double digit growth on FY26 NOI & distributions at the mid-point of the guidance range



Note:

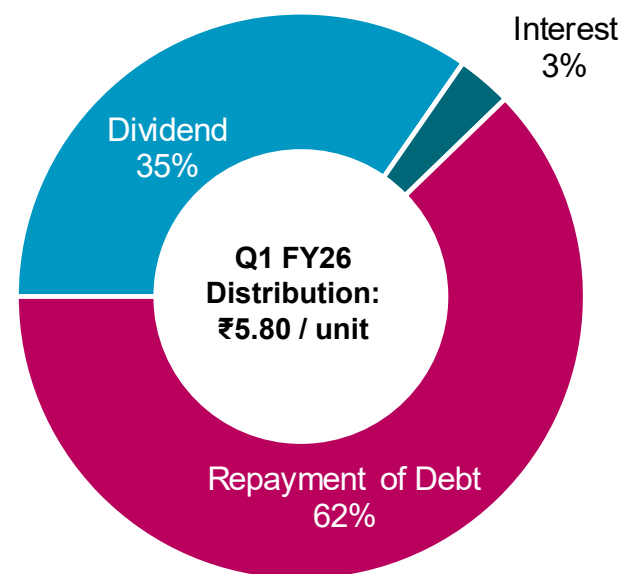
(1) Guidance for FY2026 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2026. This does not include the impact of any fresh issue of units by the Embassy REIT. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other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

Delivering on Distributions

Delivered distributions of ₹5,498 mn or ₹5.80 per unit, up 4% YoY. Cumulative distributions of ~ ₹126bn since listing

Distribution Highlights	
Particulars	Q1 FY2026
Distribution period	Apr'25 – Jun'25
Distribution amount (mn)	₹5,498
Outstanding units (mn)	948
Distribution per unit (DPU)	₹5.80
Announcement date	July 31, 2025
Record date	August 05, 2025
Payment date	On or before August 12, 2025

Distribution Mix – Q1 FY2026



Well-Diversified Debt Book

Total debt book of ₹209 bn well-balanced across diverse investor pools, debt instruments and tenures

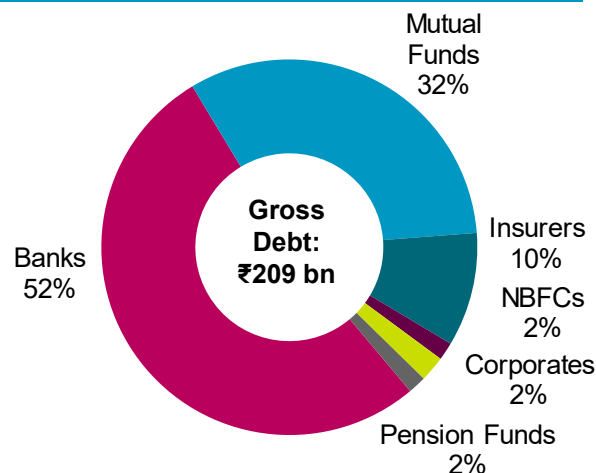
33%
Leverage⁽¹⁾

7.55%
Average Debt Cost⁽²⁾

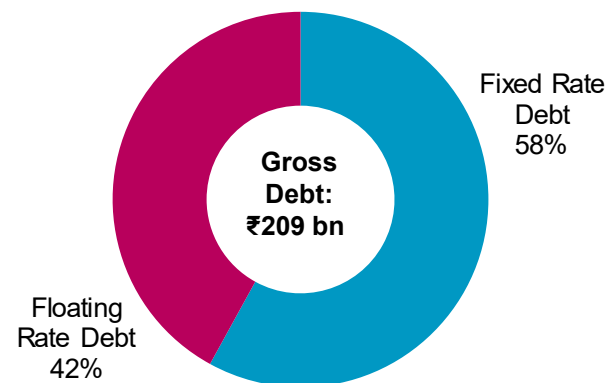
AAA / Stable
Dual Credit Ratings

22 months
Average Maturity for
Fixed Rate Debt

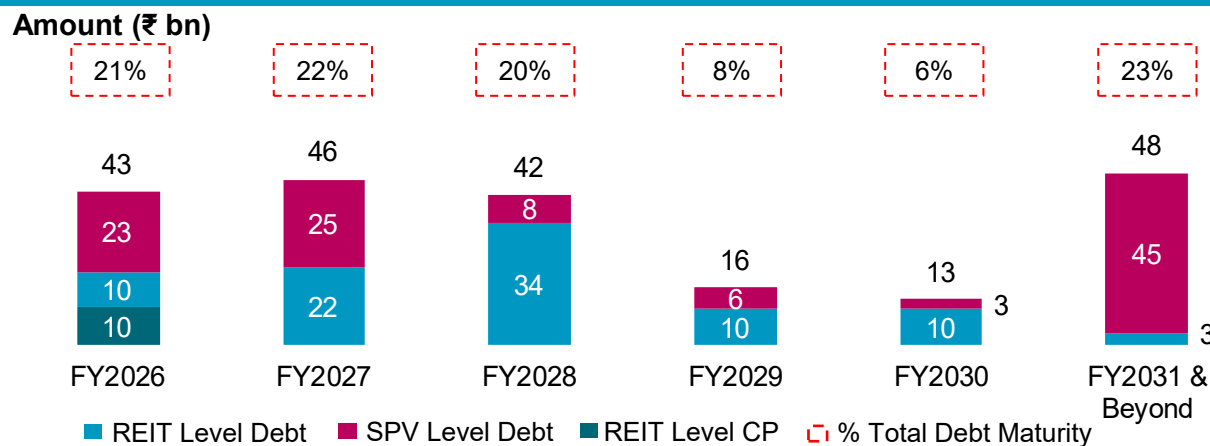
Diversified Investor Pools



Diversified Debt Composition



Staggered Debt Maturity



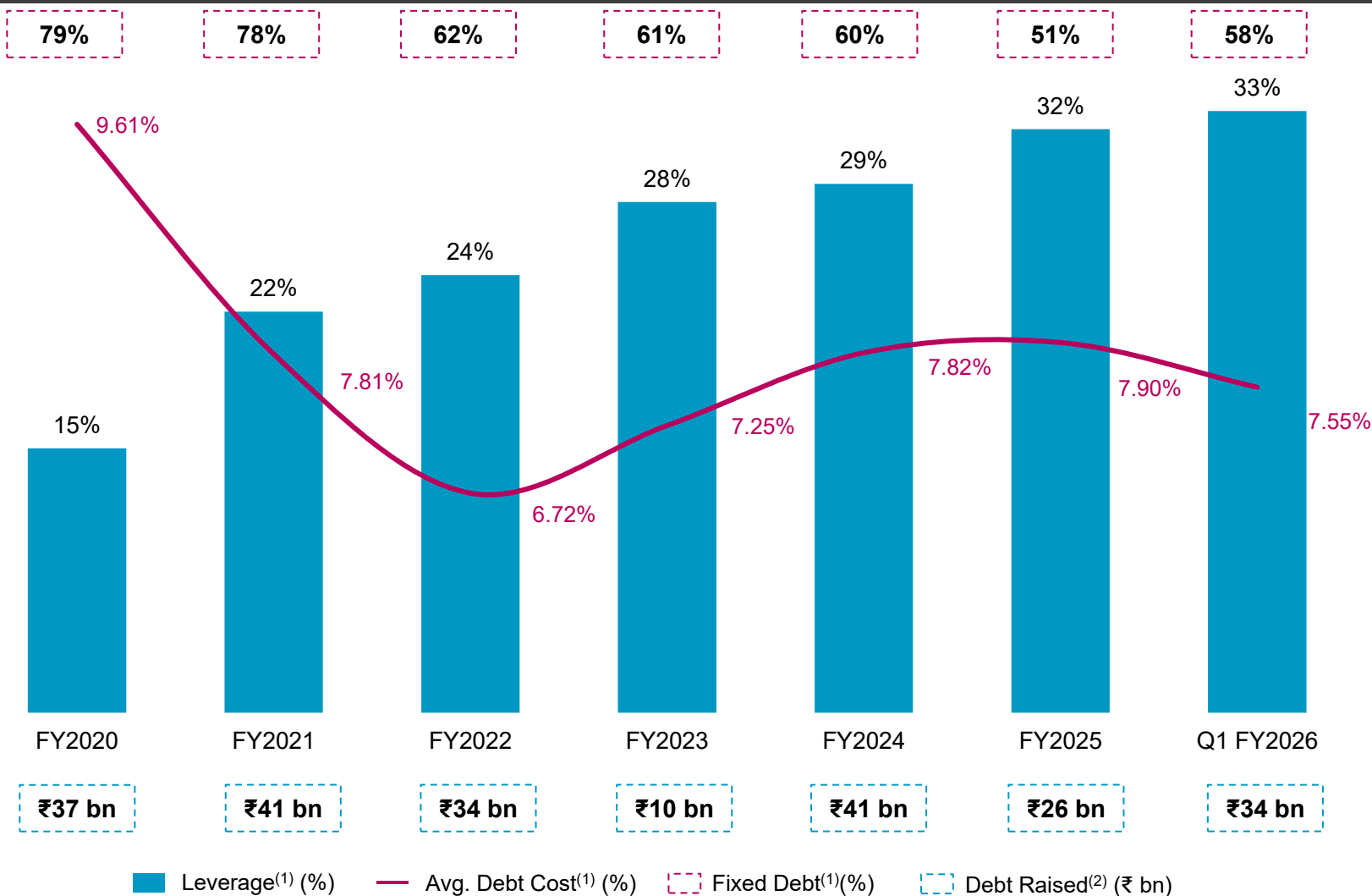
Note: All data presented on this slide factors in the repayment of ₹11 bn and excludes ₹20 bn raised through 10 yr NCDs post the quarter closure.

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

(2) As on June 30, 2025, the in-place debt cost was 7.59%

Active Debt Management to Capitalize on Lower Rates

Actively managed debt book, with industry-leading cost of borrowing in a volatile interest rate environment



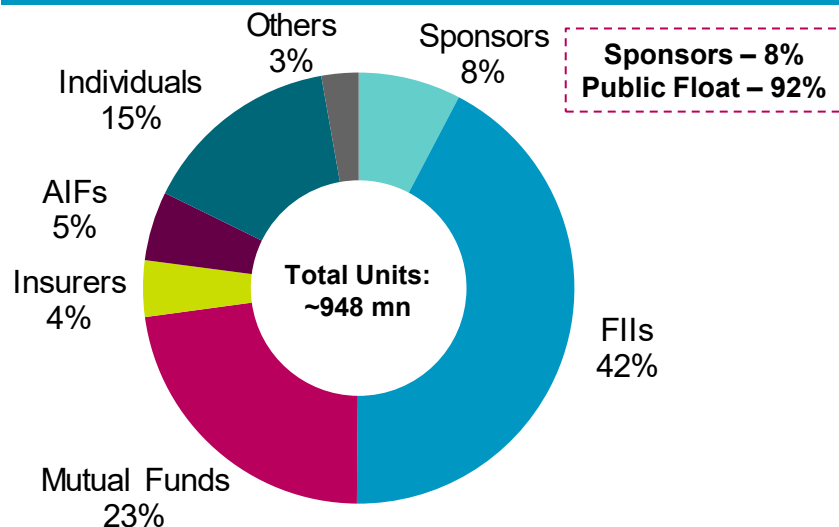
Notes:

- (1) Q1 FY2026 data based on Net Debt to GAV ratio. Net Debt as of June 30, 2025. GAV considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Avg debt cost & fixed debt for Q1 FY2026 factors in the repayment of ₹11 bn & excludes ₹20 bn raised through 10 yr NCDs post the quarter closure. As on June 30, 2025 the in-place debt cost was 7.59%
- (2) Refers to Non-Convertible Debentures & Commercial Papers raised at the REIT level & excludes ₹20 bn raised through 10 yr NCD post the quarter closure

Blue-chip Unitholder Base

Unitholder base continues to expand and diversify since listing. Public float of 92% is well distributed among foreign and domestic institutions and retail unitholders

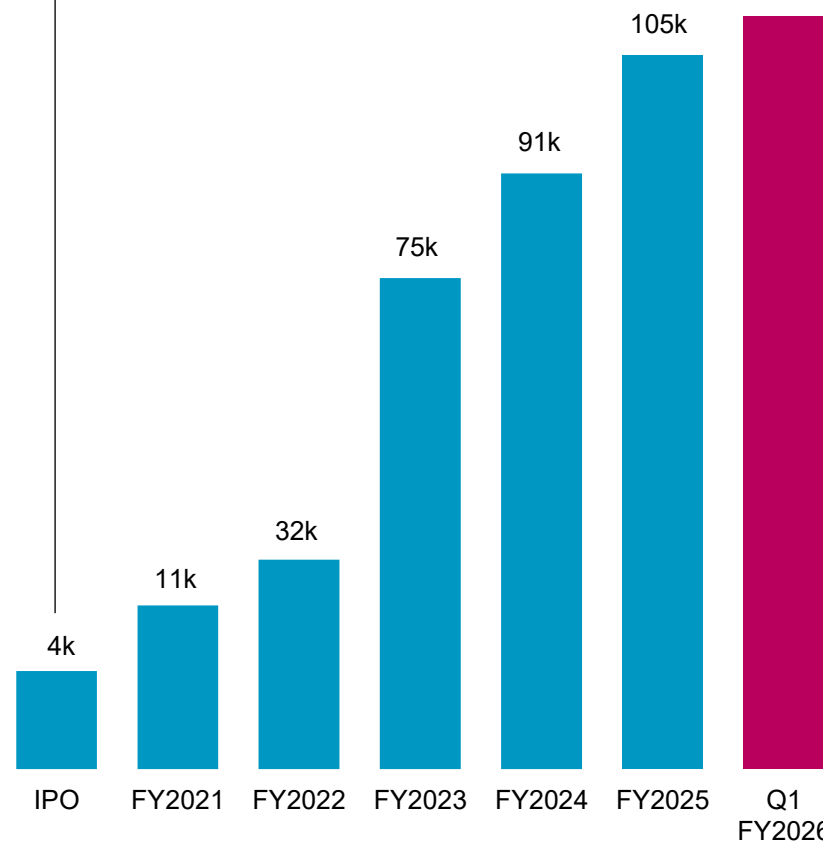
Well-diversified Investor Base⁽¹⁾



Increasing Acceptance of REIT as an Investment Class

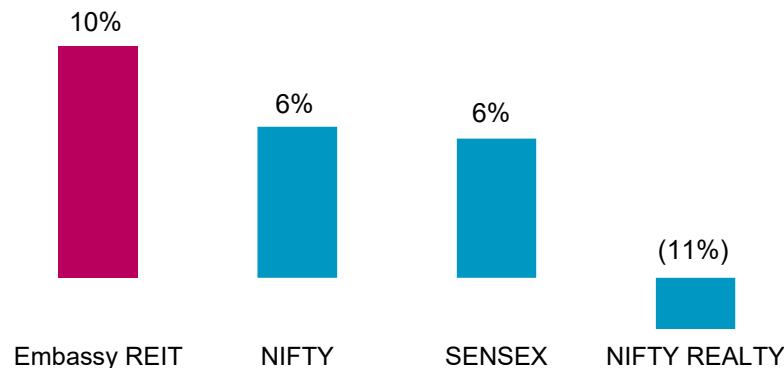
27x Growth in Unitholder Base Since Listing

105k +



Embassy REIT Outperforms Broader Markets⁽³⁾

LTM Price Returns (%)



Notes:

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

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

(3) Source: Bloomberg. Refers to price returns for the period June 30, 2024, to June 30, 2025.

Walkdown of Key Financial Metrics

Particulars	Q1 FY2026	Q1 FY2025	Variance (%)	Q4 FY2025	Variance (%)	NOI	NDCF at SPV level	Distribution
Revenue from Operations	10,598	9,342	13%	10,858	(2%)			
Property Taxes and Insurance	(375)	(345)	9%	(390)	(4%)			
Direct Operating Expenses	(1,505)	(1,421)	6%	(1,544)	(2%)			
Net Operating Income	8,718	7,575	15%	8,924	(2%)			
Other Income	131	371	(65%)	82	61%			
Dividends from Embassy GolfLinks	288	174	65%	175	64%			
Property Management Fees ⁽¹⁾	(226)	(195)	16%	(220)	3%			
Indirect Operating Expenses	(175)	(228)	(24%)	(280)	(38%)			
EBITDA	8,736	7,697	13%	8,682	1%			
Working Capital Adjustments	536	374	44%	132	307%			
Cash Taxes	(423)	(350)	21%	(310)	36%			
Principal Repayment on external debt	-	-	NA	-	NA			
Interest on external debt	(1,824)	(1,197)	52%	(1,684)	8%			
NDCF at SPV level ^(2,3)	7,025	6,524	8%	6,819	3%			
Distribution from SPVs to REIT	7,071	6,596	7%	6,818	4%			
Distribution from Embassy Golflinks	284	456	(38%)	284	0%			
Interest on external debt	(1,746)	(1,691)	3%	(1,533)	14%			
REIT Management Fees ⁽¹⁾	(64)	(63)	1%	(67)	(5%)			
Trust level expenses, net of income	(56)	(16)	257%	(94)	(40%)			
Working Capital changes	21	33	(37%)	(11)	NR			
NDCF at REIT level	5,510	5,317	4%	5,397	2%			
Distribution	5,498	5,308	4%	5,384	2%			

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

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

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

(3) ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ. 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 quarter ended June 30, 2024

IV. Market Outlook

A photograph of the Embassy TechZone building in Pune, India, taken 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 trees and a paved area.

Embassy TechZone, Pune

India | The Office to the World

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

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

28 years

India's median age, favorable demographics vs global peers

1/10th

Avg. salary vs global tech professionals

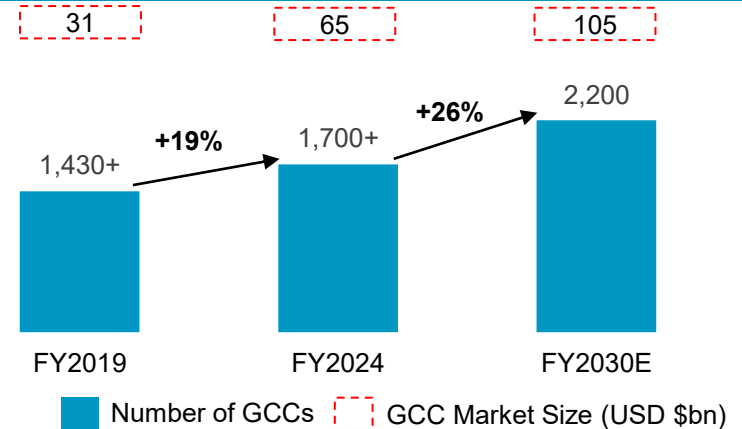
2.5 mn+

STEM graduates Annually

~\$1-2 psf

Monthly office rents in gateway cities

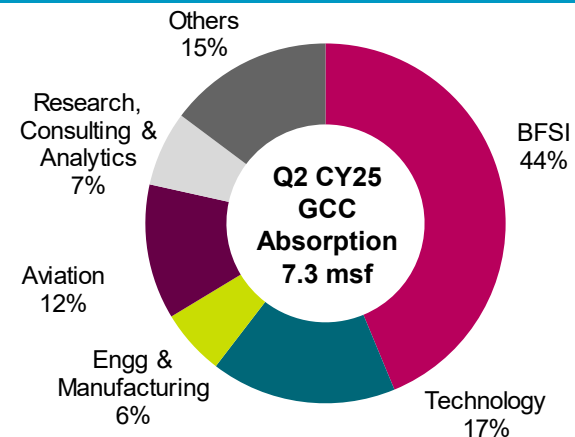
Over 500 New GCCs Expected to be Setup by 2030⁽³⁾



GCC Evolution in India – Support to Transformative⁽³⁾

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

Sector Agnostic GCC Leasing⁽⁴⁾



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

Sources:

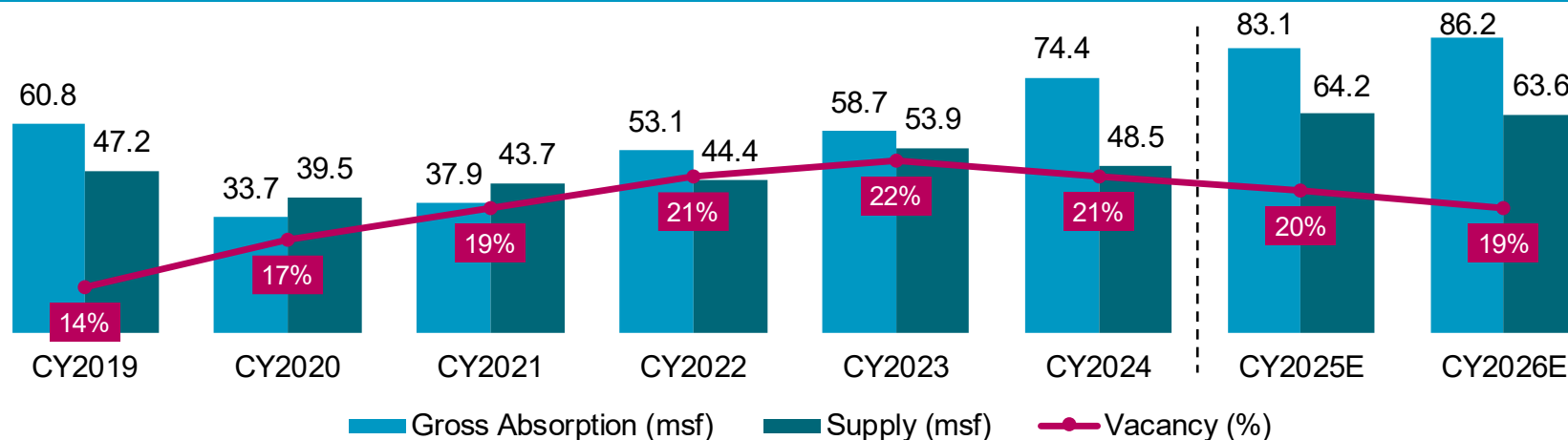
- 1) Morgan Stanley: 'The New India: Why This Is India's Decade', Oct, 2022
- 2) NASSCOM: 'Technology Sector in India , A Strategic Review', Feb, 2024; 'GCC 4.0 India Redefining Globalization Blueprint', Jun 2023

- 3) NASSCOM Zinnov: 'India GCC Landscape Report, The 5 Year Journey', Sep 2024. Represents the % of GCCs in the respective stages of maturity
- 4) CBRE data for Q2 CY2025.
- 5) Fortune Global 500 GCCs in India , ANSR, Jul 2025

India Office – Occupier Driven Absorption

Indian office market continues to shine. Gross Absorption in CY2025 estimated to beat previous year's record high of 74.4 msf by 12%, driven by continued demand from GCCs

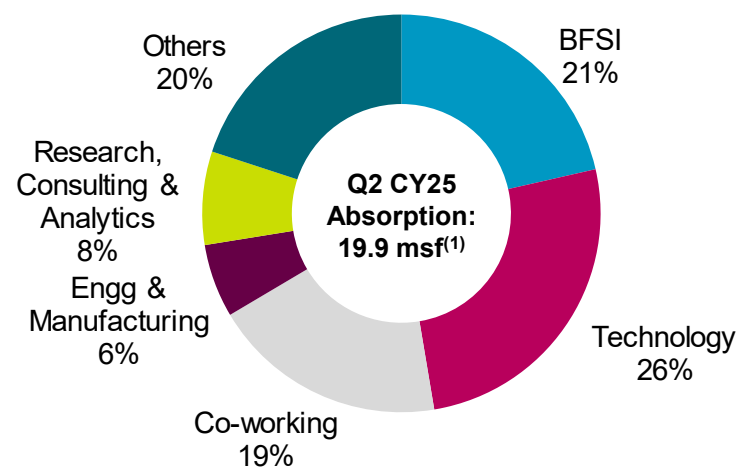
Demand and Supply Trends⁽¹⁾



City-wise Performance (Apr'25 – Jun'25)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	5.6	3.8	13%
Pune	3.0	6.2	27%
Mumbai	3.7	0.6	20%
NCR	1.7	1.4	26%
Chennai	3.0	1.8	14%
REIT Markets	17.0	13.7	19%
Hyderabad	2.5	2.6	27%
Kolkata	0.5	0.0	29%
Other Markets	2.9	2.6	28%
Grand Total	19.9	16.3	21%

Sector-wise Leasing Performance



Notes: Source: CBRE

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

A nighttime photograph of a modern park or plaza. In the center, a long, narrow water feature flows towards the viewer, with a small fountain spraying water upwards. The walkways are paved with light-colored tiles and are illuminated by tall, slender, rectangular light poles. The area is surrounded by lush green trees and modern buildings in the background. The sky is dark blue, suggesting dusk.

V. ESG & Total Business Ecosystem

Embassy GolfLinks, Bangalore

Certifications and Awards

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

Building Certifications



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

LEEDZero

35 Buildings Certified for LEED Net Zero Water

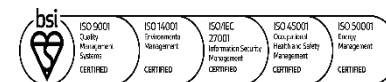


Portfolio Score of 60; 48 Buildings WELL Gold Certified⁽¹⁾



Five Star Occupational Health and Safety Audit 2023

5-star Rating for 100% Operational Portfolio⁽²⁾



ISO 9001/14001/45001/27001/50001 Certification for 100% Operational Portfolio⁽²⁾

ESG Benchmarks



G R E S B
★★★★★ 2024

5-star Rating for Development Portfolio, Third Year in a Row



FTSE4Good

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

S&P Global
CSA

Member of S&P Global Large Midcap ESG & Dow Jones Sustainability EM Indices, 66 Score in 2024



B Rating in 2024

Awards



12 Swords of Honor for 100% Operational Portfolio⁽²⁾



Multiple Recognitions at Asia Property Awards 2023



Golden Peacock Award 2023 for Sustainability



Global Sector Leader for Office Developments with a 100% Score



'Best Office Park of the Year' at RICS South Asia Awards 2024⁽³⁾

Notes:

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

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

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

Our ESG Initiatives

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

Pillar	Metric	Target ⁽¹⁾	Q1 FY26 Update	Status
Resilient Planet	▶ Renewable energy consumption share	80% by FY30	56% ⁽²⁾	On Track
	▶ Achieve reduction in Scope 1 & 2 emissions	40% by FY30	34%	On Track
	▶ Scope 3 emissions inventory	by FY30	In Progress	On Track
	▶ Increase consumption of recycled water	20% by FY30	41%	Achieved
	▶ Achieve portfolio certifications on energy ratings	75% by FY30	43%	OnTrack
	▶ Maintain portfolio green building certifications	100% by FY30	100% ⁽³⁾	Achieved
Revitalized Communities & Responsible Business	▶ Employee participation in volunteering programs	20% by FY30	2%	OnTrack
	▶ Periodic performance & ESG audits for suppliers	100% by FY30	100%	Achieved
	▶ Maintain zero fatalities across the portfolio	0 by FY30	0	Achieved

Notes:

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

(2) Expansion of renewable energy capacity being finalized

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

VI. Appendix

Embassy Business Hub, Bangalore



Who We Are: Quick Facts

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

51.2 msf⁽¹⁾

Portfolio

274

 Blue-chip
occupiers

88%

Occupancy

14

 Commercial
Offices

1,614⁽²⁾

Hotel Keys

100 MW

Solar Park

4%

 Mark-to-Market
Upside

64%

 Gross Rents
from GCCs

8.3 Years

WALE

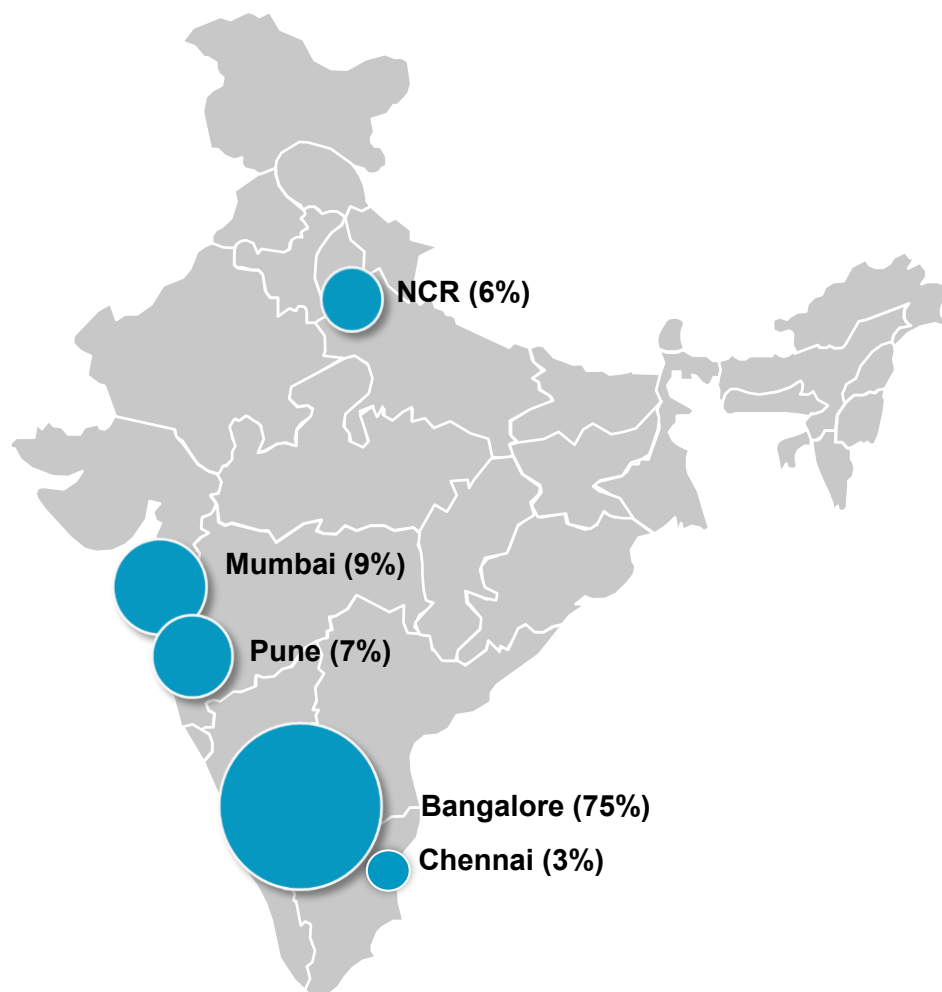
₹8,718 mn

 Q1 FY2026
Net Operating
Income

₹5,498 mn

 Q1 FY2026
Distributions

33%

 Net Debt to
GAV


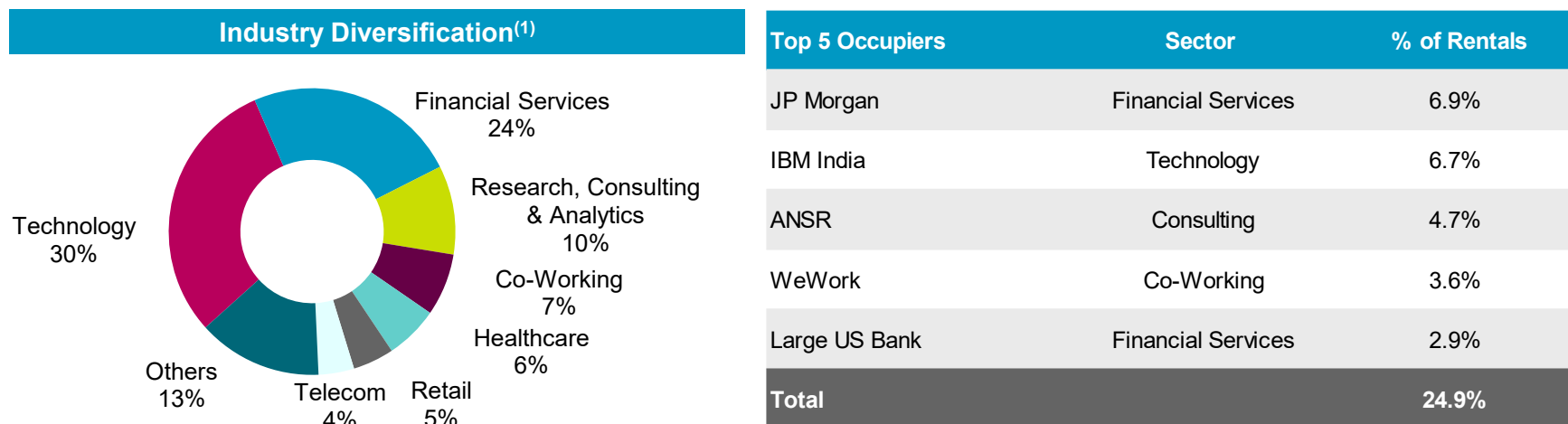
Notes: City wise split by % of Gross Asset Value (GAV). Gross Asset Value (GAV) considered per Mar'25, Gross Asset Value (GAV) considered per Mar'25 valuation undertaken by Ms. L Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken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

(1) Comprises 40.4 msf completed, 6.1 msf under construction and 4.8 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



Key Occupiers



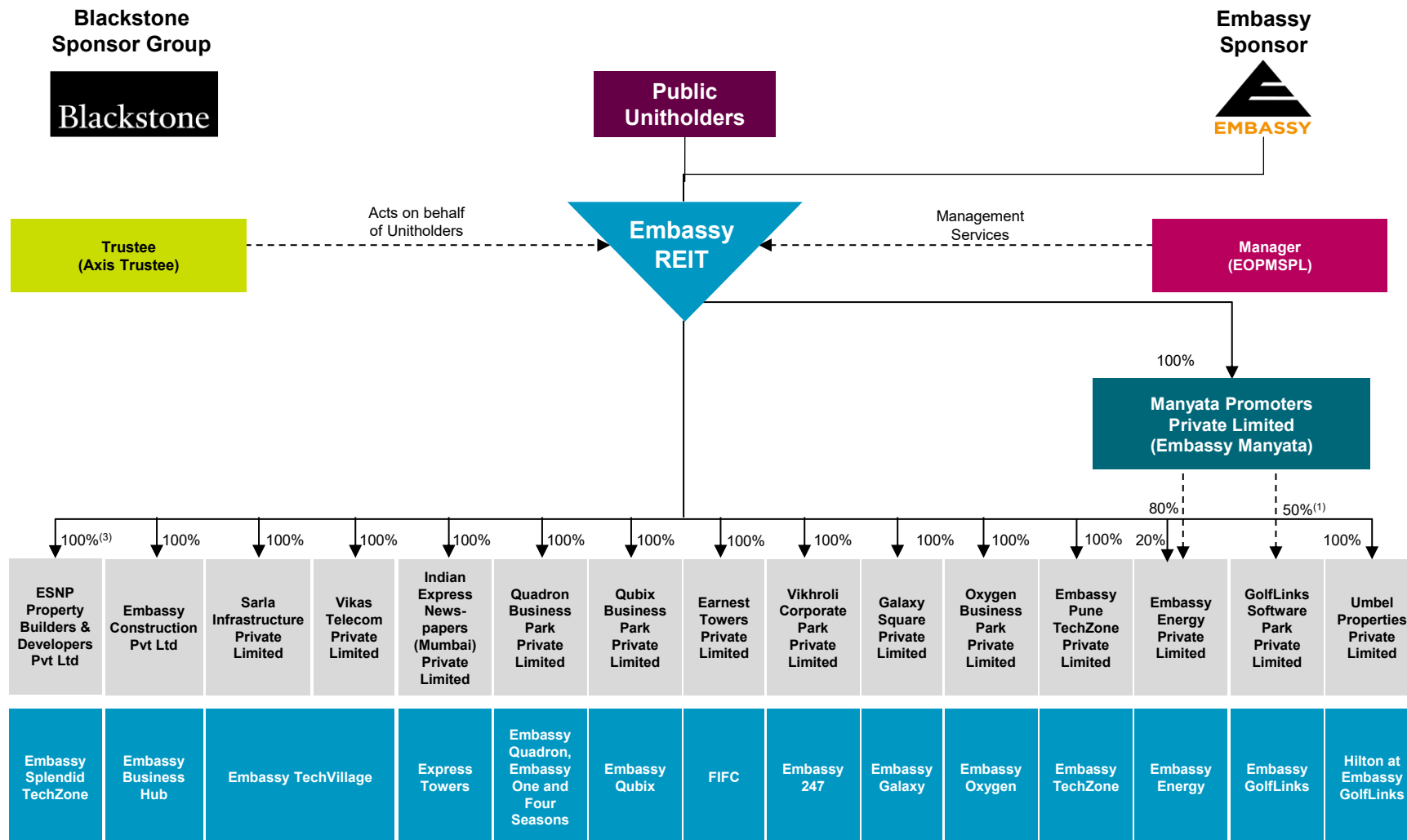
- ▶ 7 of the top 30 largest global companies by market capitalization⁽²⁾ are our occupiers
- ▶ Contribution from IT services occupiers now at 8% (vs 25% during listing)

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 June 30, 2025

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 (16.3 msf)



Embassy TechVillage
Bangalore (9.6 msf)



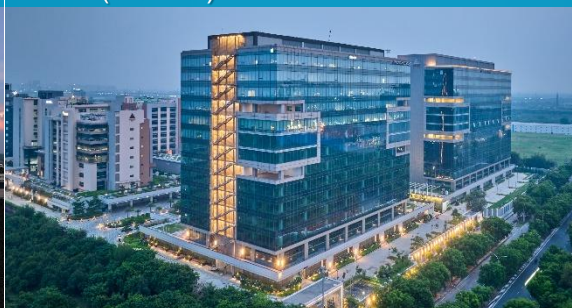
Embassy TechZone
Pune (5.5 msf)



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)



Key Terms & Definitions

Notes:

- All figures in this presentation are as of June 30, 2025, unless otherwise specified
 - All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year
 - Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
 - All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
 - All details included in this 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
 - Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
 - Gross Asset Value (GAV) considered per March 31, 2025, valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise undertaken semi-annually
 - Key Terms and Definitions:
1. 1Q/Q1/Three Months ended – Quarter ending Jun'25
 2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
 3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
 4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
 5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
 6. bn – Billions
 7. bps – Basis points
 8. BTS – Built to Suit
 9. BSE – BSE Limited
 10. CAM – Common Area Maintenance
 11. CP – Commercial Paper
 12. C&W – Cushman & Wakefield
 13. CAGR – Compounded Annual Growth Rate
 14. CBRE – CBRE South Asia Private Limited
 15. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
 16. DPU – Distribution Per Unit
 17. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
 18. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
 19. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
 20. Embassy REIT refers to Embassy Office Parks REIT
 21. EOPMSPL – Embassy Office Parks Management Services Private Limited
 22. ESNP – ESNP Property Builders and Developers Private Ltd
 23. ESTZ – Embassy Splendid TechZone, Chennai
 24. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
 25. GAV – Gross Asset Value
 26. GCC – Global Capability Centers
 27. GLSP – GolfLinks Software Park Private Limited
 28. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
 29. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
 30. Holdco – Refers to MPPL
 31. Investment Entity – Refers to GolfLinks Software Park Private Limited
 32. Leasable Area – Total square footage that can be occupied by an occupier for the purpose of determining an occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
 33. LTM – Last Twelve Months
 34. Manager – Embassy Office Parks Management Services Private Limited
 35. MEP – Mechanical, Electrical and Plumbing
 36. mn – Millions
 37. MNC – Multinational Corporation
 38. msf – Million square feet
 39. MTM – Mark to Market
 40. Mumbai – Mumbai Metropolitan Region (MMR)
 41. MW – Mega-Watt
 42. NAV – Net Asset Value
 43. NCD – Non-Convertible Debentures
 44. NDCF refers to Net Distributable Cash Flows
 45. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
 46. NM – Not Material
 47. NOI – Net Operating Income
 48. NR – Not Relevant
 49. NSE – The National Stock Exchange of India Limited
 50. NTM – Next Twelve Months
 51. OC – Occupancy Certificate
 52. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
 53. Occupancy by Value – Occupancy by value (%) refers to occupancy of the Commercial Offices weighted by the Gross Asset Value (GAV) of completed Commercial Offices
 54. 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)
 55. ORR – Outer Ring Road
 56. OWC – Organic Waste Converter
 57. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
 58. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
 59. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
 60. QoQ – Quarter on quarter
 61. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
 62. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Jun'25
 63. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
 64. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
 65. ROFO – Right of First Offer
 66. sf / psf – Square feet / per square feet
 67. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
 68. SPV – Special purpose vehicles, as defined in Regulation 2(i)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL, GSPL, ECPL and ESNP
 69. TEV – Total Enterprise Value
 70. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
 71. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
 72. 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
 73. WIP – Work-in-progress
 74. Years – Refers to fiscal years unless specified otherwise
 75. YoY – Year on Year
 76. YTD – Year To Date

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INDIA'S FIRST LISTED REIT

512 msf
TOTAL PORTFOLIO

5
GATEWAY CITIES

14
OFFICE PARKS

274
BLUECHIP OCCUPIERS



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EMBASSY OFFICE PARKS REIT ('Embassy REIT')
Supplemental Operating and Financial Data
for the Quarter Ended June 30, 2025
('Supplementary Databook')
Published on July 31, 2025

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Non-GAAP Financial Metrics

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

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 30-Jun-2025

Key Portfolio Information

Commercial Offices^{1,2}

Number of Completed Office buildings	107
Leasable Area (msf)	51.2
Completed Area (msf)	40.4
Under Construction Area (msf)	6.1
Proposed Development Area (msf)	4.8

Hospitality

Number of Completed Hotels	4
Number of Hotel keys	1,614
Completed (keys)	1,096
Under Construction (keys)	518

Others³

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

Key Financial Information

Closing Price (Rs. per Unit) ⁴	389.50
52-Week Closing High (Rs. per Unit) ⁴	403.08
52-Week Closing Low (Rs. per Unit) ⁴	352.46
52-Week ADTV (Units) ⁵	960,614
52-Week ADTV (Rs. mn) ⁵	362.16
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn) ⁴	369,205
Net Debt (Rs. mn)	201,835
Total Enterprise Value (Rs. mn) ⁶	571,039
Distribution for quarter ended June 30, 2025 (Rs. per Unit)	5.80

Ratings

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

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

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

³Comprises Solar Park located at Bellary district, Karnataka

⁴NSE as at June 30, 2025

⁵Average of units/volume traded on NSE & BSE

⁶Market Capitalization + Net Debt

⁷ISIN|Security code - INE041007068|973434

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

⁹ISIN|Security code - INE041007092|973910

¹⁰ISIN|Security code - INE041007118|975051

¹¹ISIN|Security code - INE041007134|975311

¹²ISIN|Security code - INE041007142|976042

¹³ISIN|Security code - INE041007159|976240

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

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

¹⁶ISIN|Security code - INE041007183|976864

¹⁷ISIN|Security code - INE041014049|728768

¹⁸ISIN|Security code - INE041014056|729286

¹⁹ISIN|Security code - INE041014064|729287

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:

- 5 out of 7 Directors being Independent/Unitholder Nominee Directors
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Non - Independent Non - Executive Directors

Jitendra Virwani - Chairman and Managing Director, Embassy Group

Aditya Virwani - Director, EPDPL

Arvind Kathpalia - Non - Executive Director¹

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

Management Team of the Manager

Ritwik Bhattacharjee – Chief Executive Officer² (till July 31, 2025)

Amit Shetty – Chief Executive Officer³ (w.e.f August 1, 2025)

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

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

Deepthi Dasan – Head – Human Resources and Admin

Manager Fees

for 30-Jun-2025

(in Rs. mn)

		<i>Financial year ended</i>	
		30-Jun-25	30-Jun-24
Property Management Fees	3% of Facility Rentals ⁴	226	195
REIT Management Fees	1% of REIT Distributions	64	63
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.73%	2.76%
Total Fees ⁵ (% of GAV ⁶)		0.19%	0.19%

Timing of Earnings Announcements

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

2Q FY2026	Week commencing November 3, 2025
3Q FY2026	Week commencing January 26, 2026
4Q FY2026	Week commencing May 4, 2026

¹Mr. Arvind Kathpalia is a Unitholder Nominee Director jointly nominated as per SEBI regulations by Kotak Performing RE Credit Strategy Fund I and APAC Company XXIII Limited, unitholders of Embassy REIT, who collectively hold >10% of the outstanding units of Embassy REIT

²Mr. Ritwik Bhattacharjee will continue to serve as the Senior Advisor to Embassy REIT post July 31, 2025

³Effective August 1, 2025, Mr. Amit Shetty has been appointed as the Chief Executive Officer of EOPMSPL by the Board of Directors

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

⁵Fee is annualized for full year

⁶GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Business Highlights^{1,2,3}

	As of		
	30-Jun-25	30-Jun-24	31-Mar-25
Commercial Offices			
Completed Area (msf)	40.4	37.7	40.3
Occupancy by Area	88%	85%	87%
Same-Store Occupancy ⁴	88%	86%	87%
Occupancy by Value ⁵	91%	88%	91%
No. of Occupiers	274	258	272
WALE (yrs)	8.3	7.6	8.4
Average in-place rents (Rs psf pm)	92	87	92
Average Market rents (Rs psf pm) ⁶	96	95	96
MTM opportunity	4%	9%	5%
Three months ended			
	30-Jun-25	30-Jun-24	31-Mar-25
Total Lease-up	2,018	1,857	1,591
Number of deals	25	22	31
- New Lease-up ('000 sf)	993	701	1,296
Re-leased Area ('000 sf)	639	420	366
Re-leasing spread (%)	38%	12%	10%
Number of deals	19	14	21
- Renewed Area ('000 sf)	360	556	295
Renewal spread (%)	27%	9%	4%
Number of deals	3	7	10
- Pre-Leased Area ('000 sf)	665	600	-
Number of deals	3	1	-
Hospitality			
Completed Keys (Nos.)	1,096	1,096	1,096
Average Occupancy (%)	60%	61%	66%
Average Daily Rate (ADR) (Rs.)	11,725	10,651	14,355
RevPAR (Rs.)	7,002	6,471	9,457
Others⁷			
Solar Energy generated (mn units)	25	45	34

Top 10 Occupiers⁸

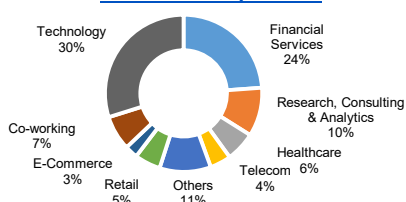
% of Gross Annualized Rental Obligations

Occupiers	As of 30-Jun-25	Occupiers	As of 30-Jun-24
JP Morgan	6.9%	IBM India	6.9%
IBM India	6.7%	JP Morgan	5.6%
ANSR	4.7%	ANSR	4.2%
WeWork	3.6%	Large US Bank	3.6%
Large US Bank	2.9%	Cognizant	3.5%
NTT Data	2.7%	NTT Data	2.9%
Cognizant	2.6%	WeWork	2.9%
ANZ	2.0%	Flipkart	2.6%
Intuit	1.9%	Optum Global	1.9%
Optum Global	1.9%	Google India	1.7%
Total	35.9%	Total	35.9%

Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Jun-2025

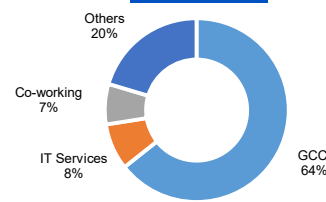
Sectoral Composition



Fortune 500 Contribution



Business Mix



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

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

³On completed area basis

⁴Same-Store Occupancy excludes 0.6msf M3 Block B at Embassy Manyata and 1.9msf Block 8 at Embassy TechVillage

⁵Refer Page 24 for details

⁶Market rent as per C&W assessment as of June 30, 2025

⁷Comprises Solar Park located at Bellary district, Karnataka

⁸Actual legal entity name may be different

Portfolio Overview

as of 30-Jun-2025

Commercial Offices

Asset	Location	Leasable Area (msf)			Total	WALE (yrs)	Occupancy (%) ¹	Rent (Rs psf pm)			GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development				In-place	Market	MTM (%)	Completed	Under Construction	% of total
Embassy Manyata	Bangalore	12.9	3.1	0.4	16.3	8.1	91%	92	99	7%	202,407	31,375	38.2%
Embassy TechVillage	Bangalore	9.2	0.4	-	9.6	9.6	91%	88	97	11%	133,944	2,956	22.4%
Embassy GolfLinks ²	Bangalore	3.1	-	-	3.1	10.1	100%	156	155	(1%)	38,178	-	6.2%
Embassy One	Bangalore	0.3	-	-	0.3	8.2	100%	147	147	(0%)	5,330	-	0.9%
Embassy Business Hub	Bangalore	0.4	1.0	-	1.4	13.2	91%	58	68	18%	4,295	2,376	1.1%
Bangalore Sub-total		25.9	4.4	0.4	30.7	9.0	92%	99	105	7%	384,153	36,708	68.8%
Express Towers	Mumbai	0.5	-	-	0.5	3.4	100%	274	300	9%	20,278	-	3.3%
Embassy 247	Mumbai	1.2	-	-	1.2	3.3	100%	114	121	6%	19,865	-	3.2%
FIFC	Mumbai	0.4	-	-	0.4	3.6	100%	317	305	(4%)	15,813	-	2.6%
Mumbai Sub-total		2.0	-	-	2.0	3.4	100%	187	195	4%	55,956	-	9.1%
Embassy TechZone	Pune	3.0	-	2.4	5.5	5.8	82%	55	48	(13%)	22,068	2,080	3.9%
Embassy Quadron	Pune	1.9	-	-	1.9	5.9	21%	57	46	(19%)	9,125	-	1.5%
Embassy Qubix	Pune	1.5	-	-	1.5	4.3	74%	50	48	(4%)	9,565	-	1.6%
Pune Sub-total		6.4	-	2.4	8.8	5.5	62%	54	48	(12%)	40,758	2,080	7.0%
Embassy Oxygen	Noida	3.3	-	-	3.3	9.5	89%	55	48	(13%)	26,091	-	4.3%
Embassy Galaxy	Noida	1.4	-	-	1.4	10.1	100%	45	48	8%	10,549	-	1.7%
Noida Sub-total		4.6	-	-	4.6	9.7	92%	52	48	(8%)	36,639	-	6.0%
Embassy Splendid TechZone ³	Chennai	1.4	1.6	2.0	5.0	12.3	96%	72	74	2%	8,432	7,112	2.5%
Chennai Sub-total		1.4	1.6	2.0	5.0	12.3	96%	72	74	2%	8,432	7,112	2.5%
Sub-Total (Commercial Offices)		40.4	6.1	4.8	51.2	8.3	88%	92	96	4%	525,937	45,900	93.5%

Hospitality

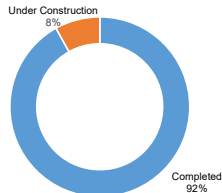
Asset	Location	Keys				Occupancy (%) ¹	GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development	Total		Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	247 Keys	66%	7,067	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	230 Keys	34%	9,689	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	619 Keys	67%	15,865	-	3%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	518 Keys	NA	-	3,497	1%
Sub-Total (Hospitality)		1,096 Keys	518 Keys	-	1,614 Keys	60%	32,620	3,497	6%

Others⁴

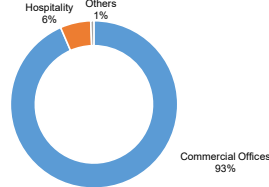
Asset	Location	MW			Total	Generated (mn units) ¹	Average Tariff ⁵	GAV ⁶ as of Mar-25 (Rs mn)		
		Completed	Under Construction	Proposed Development				Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW	-	-	100MW	25	6.3	3,679	-	1%
Sub-Total (Others)		100MW	-	-	100MW			3,679	-	1%
Total		40.4 msf/1,096 Keys/100MW	6.1 msf/518 Keys	4.8 msf	51.2 msf/1,614 Keys/100MW			562,236	49,396	100%

Gross Asset Value

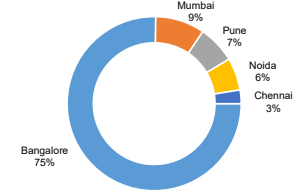
By Construction Status



By Asset type



By Geography



¹Represents occupancy as at June 30, 2025 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for three months period ended June 30, 2025

²Details 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

³Details 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)

⁴Comprises Solar Park located at Bellary district, Karnataka

⁵Average blended realised tariff for the quarter ended June 30, 2025

⁶GAV considered as per March 31, 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 June 30, 2025^{1,2,3}

Asset	Completed Area at Mar-25 (msf)	Occupancy at Mar-25	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up ⁴ (msf)	Occupancy at Jun-25	Occupied Area (msf)	Vacant Area (msf)
Embassy Manyata	12.8	91%	-	(0.4)	0.4	91%	11.7	1.2
Embassy TechVillage	9.2	90%	-	(0.0)	0.1	91%	8.4	0.8
Embassy GolfLinks	3.1	100%	-	-	-	100%	3.1	0.0
Embassy One	0.3	82%	-	-	0.0	100%	0.2	0.0
Embassy Business Hub	0.4	91%	-	-	-	91%	0.4	0.0
Express Towers	0.5	100%	-	(0.0)	0.0	100%	0.5	0.0
Embassy 247	1.2	100%	-	-	-	100%	1.2	0.0
FIFC	0.4	100%	-	-	-	100%	0.4	0.0
Embassy TechZone	3.0	83%	-	(0.0)	-	82%	2.5	0.6
Embassy Quadron	1.9	19%	-	-	0.0	21%	0.4	1.5
Embassy Qubix	1.5	73%	-	-	0.0	74%	1.1	0.4
Embassy Oxygen	3.3	81%	-	(0.1)	0.4	89%	2.9	0.4
Embassy Galaxy	1.4	99%	-	-	0.0	100%	1.4	0.0
Embassy Splendid TechZone	1.4	95%	-	-	0.0	96%	1.4	0.1
Total	40.3	87%	-	(0.6)	1.0	88%	35.4	5.0

Net increase/(decrease) in available space

For the three months period ended 30-Jun-2025

	Area (msf)
Vacant space available at the beginning of the period	5.3
Add	
New space added/acquired	-
Leases expired/area vacated	0.6
Less	
New space added/acquired - Leased	-
New Leases for the period	(1.0)
Vacant space available for lease at the end of the period	5.0
Net increase/(decrease) in available space	(0.3)

New Lease Analysis	Three months ended Jun-25	Renewal Analysis	Three months ended Jun-25
New Lease-up Area ('000 sf) (A)	993	Renewed Area ('000 sf) (B)	360
- Re-leased Area ('000 sf)	639	Renewal spread (%)	27%
- Releasing Spread (%)	38%		
Pre-Lease up ('000 sf) (C)	665		
Total Lease-up Area ('000 sf) (A+B+C)	2,018		
WALE on new lease-up (Years)	11	WALE on renewal (Years)	8
New Lease-up to Existing Occupiers	66%		
Pipeline Discussions ('000 sf)	1,500		

Notable Deals signed for the three months ended June 30, 2025

Occupier ⁵	Asset	City	Area ('000 sf)	Sector	Remarks
Global Healthcare Co.	Embassy Splendid TechZone	Chennai	435	Healthcare	Pre Lease
Cognizant	Embassy Oxygen	Noida	255	Technology	New Lease
IBM India	Embassy TechZone	Pune	254	Technology	Renewal
Australian Bank	Embassy Manyata	Bangalore	157	Financial Services	Pre Lease
GCC Service Co.	Embassy Manyata	Bangalore	144	Research, Consulting & Analytics	New Lease
Concentrix	Embassy Manyata	Bangalore	82	Technology	New Lease
MetLife	Embassy Oxygen	Noida	75	Financial Services	New Lease
Dexian	Embassy Splendid TechZone	Chennai	74	Engineering & Manufacturing	Pre Lease
Mobility & Delivery Platform	Embassy TechVillage	Bangalore	66	Technology	New Lease
Global Apparel Brand	Embassy Manyata	Bangalore	57	Retail	New Lease
Investor Tech Platform	Embassy 247	Mumbai	57	Financial Services	Renewal
Others	Various	Various	364	Various	Various
Total			2,018		

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

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

³On completed area basis

⁴New Lease-up excludes renewals with existing occupiers at the end of the lease tenure and area leased for new space added

⁵Actual legal entity name may differ

Lease Expiry Schedule^{1,2,3}

as of 30-Jun-2025

	Nine months ending FY2026		FY2027		FY2028		FY2029	
	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)	Area ('000 sf) / % of Gross Rentals	In-place Rent (Rs psf pm)/ MTM ⁴ (%)
Portfolio Assets								
Embassy Manyata	301 / 3%	114 / (12%)	163 / 1%	100 / 5%	748 / 5%	71 / 54%	877 / 5%	73 / 58%
Embassy TechVillage	95 / 1%	96 / 2%	NM / NM	NM / NM	517 / 6%	95 / 13%	886 / 12%	111 / 2%
Embassy One	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	14 / 8%	235 / (29%)
Embassy Business Hub	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Express Towers	50 / 12%	310 / (3%)	21 / 5%	286 / 9%	178 / 39%	318 / 3%	42 / 9%	319 / 8%
Embassy 247	12 / 1%	115 / 5%	126 / 12%	136 / (8%)	219 / 20%	134 / (1%)	534 / 42%	122 / 14%
FIFC	NM / NM	NM / NM	19 / 5%	302 / 5%	54 / 14%	334 / (1%)	31 / 8%	352 / (1%)
Embassy TechZone	136 / 7%	71 / (33%)	114 / 5%	68 / (27%)	128 / 5%	55 / (5%)	317 / 13%	57 / (3%)
Embassy Quadron	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	204 / 51%	71 / (28%)
Embassy Qubix	NM / NM	NM / NM	121 / 12%	52 / (4%)	123 / 12%	53 / (2%)	95 / 10%	64 / (15%)
Embassy Oxygen	NM / NM	NM / NM	31 / 1%	56 / (9%)	223 / 9%	65 / (18%)	230 / 7%	60 / (6%)
Embassy Galaxy	NM / NM	NM / NM	NM / NM	NM / NM	164 / 14%	55 / (5%)	22 / 2%	55 / (1%)
Embassy Splendid TechZone	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM	NM / NM
Total - Asset Portfolio	602 / 2%	117 / (11%)	601 / 2%	102 / (4%)	2,354 / 8%	103 / 14%	3,254 / 9%	95 / 14%
Portfolio Investment								
Embassy GolfLinks	317 / 10%	152 / 3%	60 / 2%	165 / (1%)	158 / 4%	143 / 21%	NM / NM	NM / NM
Total - Portfolio	919 / 4%	129 / (5%)	661 / 2%	108 / (3%)	2,512 / 7%	106 / 14%	3,254 / 8%	95 / 14%

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

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

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

⁴MTM calculated considering Market Rent on lease expiry as per C&W assessment as of June 30, 2025

Hospitality Highlights

as of 30-Jun-2025

Three months ended

	Hilton at Embassy GolfLinks Four Seasons at Embassy One Hilton at Embassy Manyata						Total		
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	Variance (%)
Keys	247	247	230	230	619	619	1,096	1,096	-
Occupancy	66%	71%	34%	33%	67%	67%	60%	61%	(1%)
Rooms Available	22,477	22,477	20,930	20,930	56,329	56,329	99,736	99,736	-
Rooms Sold	14,758	15,900	7,045	6,989	37,761	37,701	59,564	60,590	(2%)
ADR (Rs.)	14,027	11,963	17,526	16,400	9,743	9,033	11,725	10,651	10%
RevPAR (Rs.)	9,210	8,462	5,899	5,476	6,532	6,046	7,002	6,471	8%
Total Revenue (Rs. mn)	273	260	264	241	625	564	1,161	1,066	9%
NOI (Rs. mn)	145	139	76	66	329	307	550	512	8%
NOI Margin	53%	53%	29%	27%	53%	54%	47%	48%	(1%)
EBITDA (Rs. mn)	130	119	67	58	292	274	489	451	9%
EBITDA Margin	48%	46%	25%	24%	47%	49%	42%	42%	(0%)

Others¹ Highlights

	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
Capacity (MW)	100	100	-
Solar Units Generated (mn units)	25	45	(45%)
Solar Units Consumed (mn units)	25	44	(44%)
Average Blended Tariff (Rs. per unit) ²	6.3	6.9	(9%)
Total Revenue (Rs. mn)	156	309	(49%)
NOI (Rs. mn)	123	281	(56%)
NOI Margin	79%	91%	(12%)

¹Comprises Solar Park located at Bellary district, Karnataka

²Average blended realised tariff including charges

Financial Highlights¹

as of 30-Jun-2025	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
Selected Items			
(in Rs. mn except for Distribution per unit which is in Rs.)			
REIT Consolidated²			
Revenue	10,598	9,342	13%
NOI	8,718	7,575	15%
EBITDA	8,420	7,515	12%
CFO	8,337	7,212	16%
NDCF			
NDCF (SPV Level)	7,025	6,524	8%
NDCF (REIT Level)	5,510	5,317	4%
Total Distributions	5,498	5,308	4%
Distribution per unit (DPU)	5.80	5.60	4%
Interest	0.18	0.85	(79%)
Dividend	2.01	1.56	29%
Other Income	-	-	NR
Repayment of debt	3.61	3.19	13%
Segment-wise			
Commercial Offices			
Revenue	9,280	7,967	16%
Same-Store Revenue	8,692	7,868	10%
NOI	8,044	6,782	19%
Same-Store NOI	7,527	6,683	13%
NOI Margin	87%	85%	2%
Hospitality			
Revenue	1,161	1,066	9%
NOI	550	512	8%
NOI Margin	47%	48%	(1%)
Others³			
Revenue	156	309	(49%)
NOI	123	281	(56%)
NOI Margin	79%	91%	(12%)

Consolidated Ratios

NOI Margin	82%	81%	1%
EBITDA Margin	79%	80%	(1%)
Distribution Payout Ratio ⁴	100%	100%	NR

¹ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

²Excludes contribution from Embassy GolfLinks

³Comprises Solar Park located at Bellary district, Karnataka

⁴Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Jun-2025

(in Rs. mn)

Revenue from Operations

	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
<u>Portfolio Assets</u>			
Embassy Manyata	3,588	2,946	22%
Hilton at Embassy Manyata	625	564	11%
Embassy TechVillage	2,427	2,100	16%
Embassy One ¹	108	108	(0%)
Embassy Business Hub	87	84	4%
Express Towers	435	387	13%
Embassy 247	458	450	2%
FIFC	357	325	10%
Embassy TechZone	557	502	11%
Embassy Quadron ¹	88	230	(62%)
Embassy Qubix	191	215	(11%)
Embassy Oxygen	510	361	42%
Embassy Galaxy	243	172	41%
Embassy Splendid TechZone ²	231	89	158%
Hilton at Embassy GolfLinks	273	260	5%
Four Seasons at Embassy One ¹	264	241	9%
Embassy Energy	156	309	(49%)
Total - Asset Portfolio	10,598	9,342	13%

Portfolio Investment

Embassy GolfLinks ³	1,815	1,544	18%
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Net Operating Income

<u>Portfolio Assets</u>			
Embassy Manyata	3,150	2,462	28%
Hilton at Embassy Manyata	329	307	7%
Embassy TechVillage	2,115	1,840	15%
Embassy One ¹	71	83	(14%)
Embassy Business Hub	71	80	(11%)
Express Towers	396	345	15%
Embassy 247	411	402	2%
FIFC	324	293	11%
Embassy TechZone	484	432	12%
Embassy Quadron ¹	55	191	(71%)
Embassy Qubix	160	187	(15%)
Embassy Oxygen	423	277	53%
Embassy Galaxy	205	133	54%
Embassy Splendid TechZone ²	179	56	219%
Hilton at Embassy GolfLinks	145	139	4%
Four Seasons at Embassy One ¹	76	66	16%
Embassy Energy	123	281	(56%)
Total - Asset Portfolio	8,718	7,575	15%
<u>Portfolio Investment</u>			
Embassy GolfLinks ³	1,500	1,226	22%

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

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

Selected Items (Portfolio Assets and Portfolio Investment)

as of 30-Jun-2025 (in Rs. mn)	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
NDCF (SPV Level)			
<i>Portfolio Assets</i>			
Embassy Manyata ^{1,2}	2,359	2,348	0%
Embassy TechVillage	1,476	1,108	33%
Embassy Business Hub	(45)	(81)	(44%)
Express Towers	343	382	(10%)
Embassy 247	363	305	19%
FIFC	427	304	40%
Embassy TechZone	648	961	(33%)
Embassy Quadron	34	57	(42%)
Embassy Qubix	137	150	(9%)
Embassy Oxygen	420	220	90%
Embassy Galaxy	188	180	4%
Embassy Splendid TechZone ³	123	74	66%
Hilton at Embassy GolfLinks	98	84	17%
Embassy Energy	168	257	(35%)
Investment Entity			
Dividends from Embassy GolfLinks ¹	288	174	65%
NDCF (SPV Level)	7,025	6,524	8%
Distributions from SPVs to Trust	7,071	6,596	7%
Distributions from Embassy GolfLinks	284	456	(38%)
Interest on external debt	(1,746)	(1,691)	3%
REIT Management Fees	(64)	(63)	1%
Trust level expenses, net of income	(56)	(16)	257%
Working Capital Changes	21	33	(37%)
NDCF (REIT Level)	5,510	5,317	4%

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

²Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of completed commercial office (12.9 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

³ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 24, Note 5 for additional details). ESNP was acquired on June 3, 2024 by Embassy REIT and has been consolidated from June 1, 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between June 1, 2024 and June 3, 2024 and the effect thereof are considered in the results as for the quarter ended June 30, 2024

FY2026 Guidance

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

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

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

Notes:

¹Distribution guidance for FY2026 assumes 100% payout ratio

Walkdown of Financial Metrics^{1,2}

(in Rs. mn)	Three months ended		
	30-Jun-25	30-Jun-24	Variance (%)
SPV Level			
Facility Rentals	7,715	6,456	20%
Income from Hotels	1,161	1,066	9%
Income from Generation of Renewable Energy	156	309	(49%)
Maintenance Services and Other Operating Income	1,565	1,511	4%
Revenue from Operations	10,598	9,342	13%
Property Taxes	(343)	(305)	13%
Insurance	(32)	(40)	(21%)
Direct Operating Expenses	(1,505)	(1,421)	6%
Net Operating Income (NOI)	8,718	7,575	15%
Property Management Fees ³	(226)	(195)	16%
Repairs to Buildings	(5)	(19)	(70%)
Other Indirect Operating Expenses	(169)	(209)	(19%)
Dividends from Embassy GolfLinks	288	174	65%
Other Income	131	371	(65%)
EBITDA	8,736	7,697	13%
Working Capital changes	537	374	44%
Cash Taxes, net of refunds	(423)	(350)	21%
Principal Repayment on external debt	-	-	NR
Interest on external debt	(1,824)	(1,197)	52%
NDCF (SPV Level)	7,025	6,524	8%
Distributions from SPVs to Trust	7,071	6,596	7%
Distributions from Embassy GolfLinks	284	456	(38%)
Interest on external debt	(1,746)	(1,691)	3%
REIT Management Fees ⁴	(64)	(63)	1%
Trust level expenses, net of income	(56)	(16)	257%
Working Capital changes	21	33	(37%)
NDCF (REIT Level)	5,510	5,317	4%
Distribution from Embassy REIT	5,498	5,308	4%
Interest	171	806	(79%)
Dividend	1,905	1,479	29%
Other Income	-	-	NR
Repayment of debt	3,422	3,024	13%

SPV Level¹

REIT Level

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

²ESNP is entitled to 61% of lease revenue and 100% of common area maintenance (CAM) in ESTZ (Refer Page 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 quarter ended June 30, 2024

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

⁴REIT Management Fees is 1% of Embassy REIT distributions

Debt Analysis

as of 30-Jun-2025

Debt Maturity Schedule (Rs. mn)

									Principal Repayment Schedule						
Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,994	6.80%	Sep-26 ¹	-	3,000	-	-	-	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,981	7.05%	Oct-26 ²	-	11,000	-	-	-	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,982	7.35%	Apr-27 ³	-	-	10,000	-	-	-	10,000
Embassy Office Parks REIT Series VIII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	5,000	-	5,000	4,999	8.10%	Aug-28 ⁴	-	-	-	5,000	-	-	5,000
Embassy Office Parks REIT Series X NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,999	8.17%	Sep-25	10,000	-	-	-	-	-	10,000
Embassy Office Parks REIT Series XI NCD	CRISIL AAA/Stable	Fixed	9,000	-	9,000	9,010	7.96%	Sep-27	-	-	9,000	-	-	-	9,000
Embassy Office Parks REIT Series XII NCD	CRISIL AAA/Stable CARE AAA/Stable	Fixed	10,000	-	10,000	9,987	7.73%	Dec-29	-	-	-	-	10,000	-	10,000
Embassy Office Parks REIT Series XIII NCD (Tranche A)	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,966	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	4,990	7.22%	May-28	-	-	-	5,000	-	-	5,000
Embassy Office Parks REIT Series XIV NCD	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,502	6.97%	Mar-27	-	7,500	-	-	-	-	7,500
Embassy Office Parks REIT - CP Tranche IV	CRISIL A1+ / CARE A1+	Fixed	4,250	-	4,059	4,059	7.75%	Feb-26	4,059	-	-	-	-	-	4,059
Embassy Office Parks REIT - CP Tranche V	CRISIL A1+ / CARE A1+	Fixed	3,500	-	3,338	3,338	7.08%	Mar-26	3,338	-	-	-	-	-	3,338
Embassy Office Parks REIT - CP Tranche VI	CRISIL A1+ / CARE A1+	Fixed	3,250	-	3,094	3,094	7.08%	Mar-26	3,094	-	-	-	-	-	3,094
Term Loan	-	Floating	3,250	-	3,250	3,229	8.35%	Feb-35	-	-	-	-	-	3,250	3,250
Sub-total (A)			99,750	-	99,240	99,128	7.49%		20,490	21,500	34,000	10,000	10,000	3,250	99,240
At SPV															
VTPL Series I NCD (Embassy TechVillage Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,950	7.65%	Aug-25	4,950	-	-	-	-	-	4,950
MPPL Series I NCD (Embassy Manyata)	CARE AAA/Stable	Fixed	10,250	-	10,250	10,213	7.90%	Oct-26 ⁵	-	10,250	-	-	-	-	10,250
ECPL Series I NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,500	-	2,500	2,497	8.10%	May-26 ⁶	-	2,500	-	-	-	-	2,500
ECPL Series II NCD (Embassy Business Hub)	CRISIL AAA/Stable	Fixed	2,750	-	2,750	2,733	7.95%	Jan-28	-	-	2,750	-	-	-	2,750
QBPL Series I NCD (Embassy Quadron)	CARE AAA/Stable	Fixed	4,000	-	4,000	3,981	7.80%	Apr-28 ⁷	-	-	-	4,000	-	-	4,000
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,000	-	8,910	8,914	7.60%	Feb-39	76	240	287	352	504	7,451	8,910
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	9,200	-	9,200	9,138	7.00%	Sep-39	121	249	315	402	460	7,653	9,200
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	-	5,000	4,996	7.75%	Sep-26	-	5,000	-	-	-	-	5,000
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	3,500	-	3,424	3,407	7.00%	Aug-38	43	67	72	107	153	2,982	3,424
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	4,500	-	4,500	4,498	7.21%	Jun-26	1,000	3,500	-	-	-	-	4,500
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	6,300	-	5,444	5,438	8.30%	Jun-39	57	96	117	170	202	4,802	5,444
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	5,500	-	5,455	5,423	8.25%	Sep-39	63	107	134	176	223	4,752	5,455
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,000	1,950	3,050	3,020	7.40%	Mar-40	30	30	30	91	121	2,747	3,050
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	-	7,212	7,209	7.50%	Oct-25	7,212	-	-	-	-	-	7,212
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,945	1,945	8.25%	Oct-25	1,945	-	-	-	-	-	1,945
Construction Finance (Embassy TechVillage)	CRISIL AAA/Stable	Floating	6,670	-	6,670	6,667	7.60%	Dec-25	6,670	-	-	-	-	-	6,670
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	-	1,980	1,978	7.08%	Jun-27	-	20	1,960	-	-	-	1,980
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	2,000	370	1,630	1,629	7.50%	Sep-27	-	-	1,630	-	-	-	1,630
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	4,500	-	2,487	2,487	7.62%	Oct-39	15	20	44	65	85	2,259	2,487
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	5,700	-	5,575	5,537	7.15%	Jan-35	235	370	430	490	550	3,500	5,575
Term Loan (Embassy Quadron)	NA	Floating	8,000	-	8,000	7,992	7.40%	Jun-40	80	185	240	325	395	6,775	8,000
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	3,000	-	3,000	3,000	8.25%	Jan-27	-	3,000	-	-	-	-	3,000
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,965	1,977	7.70%	Jan-39	15	20	20	50	94	1,766	1,965
Term Loan (Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	1,800	500	1,300	1,300	8.25%	Sep-26	-	1,300	-	-	-	-	1,300
Term Loan Embassy Splendid TechZone)	CRISIL AAA/Stable	Floating	5,500	-	5,458	5,494	7.97%	Jun-39	45	60	60	60	60	5,173	5,458
Overdraft Facility (Various)	CARE AAA/Stable	Floating	2,925	-	2,925	2,919	8.62%	Multiple	975	1,050	900	-	-	-	2,925
Sub-total (B)			125,757	2,820	119,581	119,342	7.67%		23,533	28,065	8,989	6,288	2,847	49,859	119,581
Total (A+B)			225,507	2,820	218,821	218,470	7.59%		44,023	49,565	42,989	16,288	12,847	53,109	218,821

Changes in Debt subsequent to quarter ending June 30, 2025

Debt refinanced post quarter

At SPV

Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	(6,300)	-	(5,444)	(5,438)	8.30%	Jun-39	(57)	(96)	(117)	(170)	(202)	(4,802)	(5,444)
Term Loan (Embassy Quadron)	CARE AAA/Stable	Floating	(3,000)	-	(3,000)	(3,000)	8.25%	Jan-27	-	(3,000)	-	-	-	-	(3,000)
Overdraft Facility	CARE AAA/Stable	Floating	(1,675)	-	(1,675)	(1,665)	8.48%	Multiple	(963)	(38)	(675)	-	-	-	(1,675)
Proforma Debt post refinance post quarter closure			214,532	2,820	208,702	208,368	7.55%		43,004	46,431	42,197	16,118	12,645	48,307	208,702

Gross Debt as of June 30, 2025

218,470

Less: Cash and Cash Equivalents including investments⁸

16,635

Net Debt

201,835

Refer page no. 17 for detailed footnotes

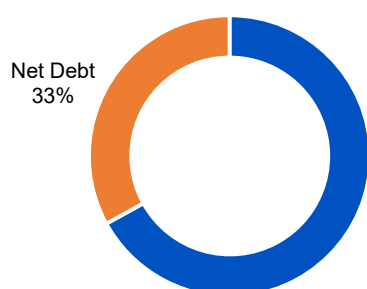
Debt Analysis (Cont'd)

as of 30-Jun-2025

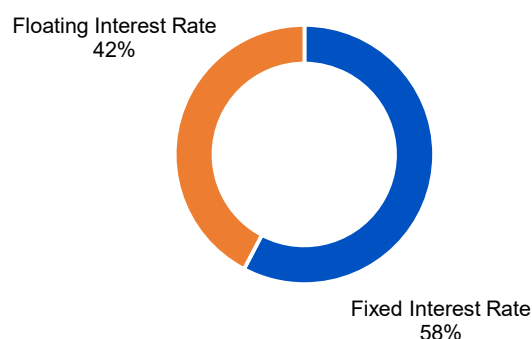
Leverage Ratios

Particulars	30-Jun-25	30-Jun-24
Gross Debt to GAV	36%	32%
Net Debt to GAV	33%	32%
Net Debt to TEV	35%	35%
Proforma Debt Headroom (Rs. mn)	94,945	96,325
Interest Coverage Ratio (incl. capitalized interest)	2.1x	2.2x
Interest Coverage Ratio (excl. capitalized interest)	2.4x	2.6x
Net Debt to EBITDA ⁹	5.36x	4.9x

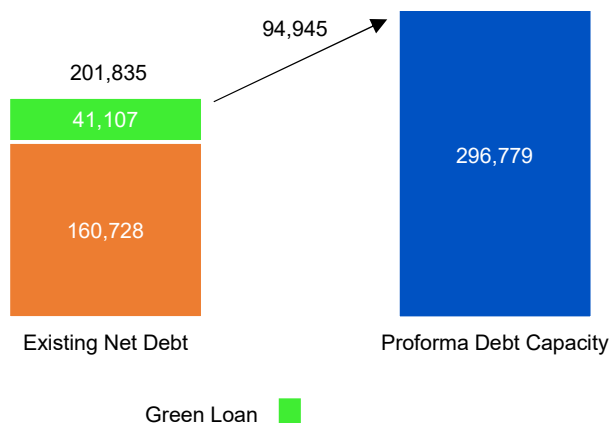
Net Debt to GAV



Fixed v/s Floating interest rate¹⁰



Proforma Debt Headroom (Rs. mn)¹¹



Notes:

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

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

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

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

⁵MPPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (April 2026) subject to terms of the Debenture Trust Deed

⁶ECPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (January 2026 to March 2026) subject to terms of the Debenture Trust Deed

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

⁸Includes short term liquid funds, fixed deposits, etc net of Q1 distributions of Rs.5,498 mn

⁹Represents March 2025 and March 2024 sequentially, calculated as per financial covenants agreed under the financing documents for REIT NCDs

¹⁰Considers proforma debt post refinance

¹¹GAV considered as per March 31, 2025 valuation of the portfolio undertaken by Ms. L. Anuradha, in conjunction with Independent property consultant review services undertaken by C&W. Valuation exercise for the entire portfolio is undertaken semi-annually

Development in Progress¹

as of 30-Jun-2025

		Pre-committed/ Leased ²							
		Development		Leased ²		Estimated		Balance cost	
Asset	Projects	Area (msf)	Keys	Area (%)	Occupier ³	Completion Date		to be spent (Rs. mn)	
Base-Build Projects (Completed)									
Embassy TechVillage	Block 8 ⁴	1.9	NA	87%	Multi-tenanted (Primarily by GCCs)	Completed		1,920	
Sub-total		1.9	-	87%					1,920
Base-Build Projects (Under Construction)									
Embassy Splendid TechZone	Block 10	0.4	NA	100%	Global Healthcare Co.	Sep-25		644	
Embassy Splendid TechZone	Block 4	0.6	NA	12%	Dexian ⁵	Dec-25		982	
Embassy Manyata	Block L4	0.8	NA	100%	American Retailer	Sep-25		818	
Embassy Manyata	Block D1 & D2 Redevelopment	1.4	NA	79%	Australian Bank ⁶	Feb-26		3,136	
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Oct-26		6,448	
Embassy Splendid TechZone	Block 1	0.6	NA	-	-	Jun-26		1,793	
Embassy TechVillage	Block 6	0.4	NA	-	-	Jun-27		1,817	
Embassy Manyata	Block B Redevelopment	0.9	NA	71%	Global Bank ⁷	Jun-27		4,984	
Embassy Business Hub	Phase 2	1.0	NA	-	-	Sep-27		5,813	
Sub-total		6.1	518	50%					26,437
Infrastructure and Upgrade Projects ^{8,9}									
Embassy Manyata	H1 Refurbishment	NA	NA	NA	NA	Mar-26		1,334	
Embassy TechVillage	Metro Works	NA	NA	NA	NA	Mar-27		705	
Embassy Splendid TechZone	Master Plan Upgrade	NA	NA	NA	NA	Mar-27		1,108	
Others	Various	NA	NA	NA	NA	Various		2,247	
Sub-total		NA	NA	NA					5,394
Total (Under Construction)		6.1	518	50%					33,751

Proposed Development

as of 30-Jun-2025

Asset	Projects	Area (msf)	Keys	Remarks
Base-Build Projects				
Embassy Manyata	F1 Block	0.4	NA	To be initiated
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA	To be initiated
Embassy Splendid TechZone	Blocks 5,6,7 & 8	2.0	NA	To be initiated
Total		4.8	NA	

Refer page no. 19 for detailed footnotes

Development in Progress (Cont'd)

Notes:

¹Excludes Embassy GolfLinks as it is a portfolio investment

²Excludes all expansion options available to the occupier

³Actual legal entity name may differ

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

⁵Expansion Option of 12k sf available, which when exercised will result in 14% precommitment on the building

⁶Expansion Option of 296k sf available, which when exercised will result in 100% precommitment on the building

⁷Expansion Option of 250k sf available, which when exercised will result in 100% precommitment on the building

⁸Over the next 3 years

⁹Includes select infrastructure and upgrade projects across the portfolio such as Solar Rooftop, Lobby upgrades, Food Court, Refurbishments amongst various others

Potential ROFO Assets¹

as of 30-Jun-2025

	Embassy Whitefield (ETV Backland) ^{1,2}
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Completed
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	c.1.7
Occupancy ³	70%
Under Construction Area (in msf)	-
Pre-committed Area (%)	-
Proposed Development Area (in msf)	c.2.5

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

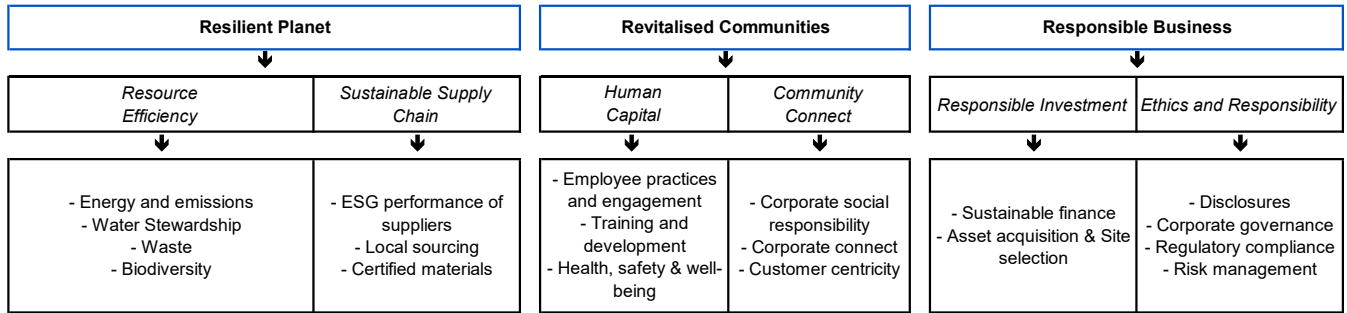
²Pursuant to the letter agreement dated November 17, 2020 ('Letter Agreement') between Embassy Office Parks Management Services Limited ("Manager"), Embassy Commercial Projects (Whitefield) Private Limited ('Embassy Whitefield'), Amita Garg, Vasudev Garg, Chaitanya Garg and Radhika Garg (collectively, the 'Gargs') and other shareholders of Embassy Whitefield, Embassy REIT received an invitation to offer ("ROFO") for the acquisition of equity shares and compulsorily convertible debentures aggregating to 26% of the of equity share capital and voting rights (on a fully diluted basis) of Embassy Whitefield on behalf of the Gargs. Embassy REIT is unable to evaluate the ROFO in the absence of certain critical information regarding Embassy Whitefield. Gargs initiated arbitration against the Manager and others in August 2024 before SIAC with respect to the ROFO praying for (i) entitlement to sell the shares offered under the ROFO (ii) injunct against creation of encumbrance or interfering with any steps of the Gargs. On October 20, 2024, the Gargs 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 in 14 February 2025 before SIAC seeking certain interim reliefs and the tribunal has disposed the interim application vide order dated April 19, 2025

³Occupancy as at June 30, 2025

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

ESG Snapshot

ESG Strategic Framework



Key Performance Highlights

Aspect	Units	Q1 FY2026	FY2025	FY2024
Energy and Emissions				
Contribution of renewable energy in portfolio	%	56	55	53
Renewable power consumption (wheeled and rooftop)	GJ	279,417	1,020,955	876,498
Reduction in emissions through solar power consumption	tCO ₂ e	56,427	233,402	200,377
Water				
Water withdrawal	1000m ³	593	2,300	2,293
Water recycled (% of withdrawal)	1000m ³	463 (78%)	1,662 (72%)	1,481 (65%)
Waste				
Waste generated – Hazardous waste (Oil)	KL	13	57	67
Waste generated – Hazardous waste	Tons	10	42	17
Waste generated – Non-hazardous waste	Tons	1,867	5,578	4,800
Waste generated – Other waste	Tons	7	48	98
Human Capital				
Employees trained	Nos.	19	118	119
Average training hours per employee	Hours	28	18	19
Corporate Occupiers				
Green leases signed during the period	%	98	100	99
CSR and Corporate Connect				
Total CSR spend	Rs. Mn	16	117	129
Education support – Students benefitted	Nos.	11,908	16,231	16,565
Health and hygiene – Students impacted	Nos.	9,210	15,364	26,162
Community health – Free and subsidized treatments provided	Nos.	3,694	14,537	12,185
Environment - Waste recycled	MT	107	435	218

Memberships/Certifications ¹	Certification	Current Score	Previous Score
                	   	<p>★★★★★ (2024)²</p> <p>4.1 (2025)</p> <p>66 (2024)</p> <p>B (2024)</p>	<p>★★★★★ (2023)</p> <p>3.9 (2024)</p> <p>67 (2023)</p> <p>B (2023)</p>

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

²Reflects Embassy REIT's performance in GRESB 2024 Real Estate Assessment for Development Portfolio. For Standing Investments, Embassy REIT received a 4-star rating in 2024

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
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ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	mohit.agrawal@iiflcap.com
Investec	Anuj Upadhyay	anuj.upadhyay@investec.com
J.P.Morgan	Harsh Modi	harsh.w.modi@jpmorgan.com
Jefferies	Abhinav Sinha	abhinav.sinha@jefferies.com
JM Financial	Sumit Kumar	sumit.kumar@jmfl.com
Kotak Institutional Equities	Murtuza Arsiwalla	murtuza.arsiwalla@kotak.com
Morgan Stanley	Praveen Choudhary	praveen.choudhary@morganstanley.com
Nuvama Institutional Equities	Parvez Qazi	parvez.qazi@nuvama.com

Unitholding and Bondholding Pattern

as of 30-Jun-2025

Unitholding Pattern

S/N	Name	No. of Units	% Holding
A Sponsors			
1	Embassy	72,864,279	7.69%
	Sub-total	72,864,279	7.69%
B Public			
1	Institutions		
a.	Foreign Portfolio Investors	402,359,077	42.45%
b.	Mutual Funds	215,347,549	22.72%
c.	Alternative Investment Funds	49,159,804	5.19%
d.	Insurance Companies	38,290,487	4.04%
e.	Provident / Pension Funds	1,792,311	0.19%
	Sub-total	706,949,228	74.58%
2	Non-Institutions		
a.	Central Government/State Governments(s) / President of India	-	-
b.	Individuals	138,517,918	14.61%
c.	NBFCs registered with RBI	68,200	0.01%
d.	Trusts	157,894	0.02%
e.	Non-Resident Indians	3,980,989	0.42%
f.	Body Corporates	24,077,706	2.54%
	Sub-total	166,802,707	17.60%
C Non-Sponsor Non-Public Holding			
1	Embassy Office Parks REIT Employee Welfare Trust	1,277,529	0.13%
	Sub-total	1,277,529	0.13%
	Total Units Outstanding	947,893,743	100.00%

Top 5 Unitholders (Other than Sponsor)

S/N	Name	No. of Units	% Holding
1	ICICI Prudential Mutual Fund	88,108,771	9.30%
2	APAC Company XXIII Limited	71,271,142	7.52%
3	HDFC Mutual Fund	52,411,984	5.53%
4	Kotak Performing Re Credit Strategy Fund-I	46,376,811	4.89%
5	SBI Mutual Fund	45,338,526	4.78%
	Sub-total	303,507,234	32.02%

Top 10 Bondholders

S/N	Name	Amount (Rs. mn)	%
1	ICICI Prudential Mutual Fund	18,200	21.29%
2	Aditya Birla Sun Life Trustee Private Limited	14,100	16.49%
3	Kotak Mutual Fund	7,440	8.70%
4	ICICI Prudential Life Insurance Company Limited	4,950	5.79%
5	HDFC Mutual Fund	4,500	5.26%
6	HSBC Mutual Fund	3,850	4.50%
7	HDFC Life Insurance Company Limited	3,700	4.33%
8	HDFC Pension Fund	2,850	3.33%
9	Kotak Mahindra Life Insurance Company Limited	2,350	2.75%
10	Bank of Baroda Mutual Fund	2,150	2.51%
11	Others	21,410	25.04%
	Sub-total	85,500	100.00%

NOTES

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

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
1Q/Q1/Three Months ended	Quarter ending June 30
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 and includes area for which construction has been completed and occupancy certificate is awaited
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 Group	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 June 30, 2025
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, and further clarified under SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025 providing framework for computation of NDCF by REITs each, as amended from time to time and any other circulars, notifications, clarifications and guidelines issued by SEBI. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupancy by Value	Occupancy of the Commercial Offices weighted by GAV of completed Commercial Offices
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose and also includes Letter of Intents (LoI)
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	GolfLinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment under regulation 18(5)(d) as per REIT Regulation, made prior to April 23, 2025 and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
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
Rs.	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 Q1FY2026, Same-Store occupancy is computed for the portfolio excluding recent completion of M3 Block B at Embassy Manyata and Block 8 at Embassy TechVillage
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