

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended

**To The Board of Directors of
Embassy Office Parks Management Services Private Limited ("the Manager")
(Acting in its capacity as the Manager of Embassy Office Parks REIT)
12th Floor, Pinnacle Tower, Embassy One,
8 Bellary Road, Ganganagar, R T Nagar,
Bengaluru -560032**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Embassy Office Parks REIT ("the REIT" or "the Trust"), for the quarter ended June 30, 2026 ("the Statement"), being submitted by Embassy Office Parks Management Services Private Limited ("the Manager") pursuant to the requirement of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred as the "REIT Regulations").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT Regulations, other accounting principles generally accepted in India and read with REIT Regulations. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard to the extent not inconsistent with REIT Regulations, other accounting principles generally accepted in India and read with REIT Regulations, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 16 of the statement which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

Our conclusion is not modified in respect to the above matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

NIKUNJ

JAYENDRA SHAH

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JAYENDRA SHAH
Date: 2026.07.30 14:51:55
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per Nikunj Jayendra Shah

Partner

Membership No.: 222345

UDIN: 26222345MBYFSA5675

Place: Bengaluru, India

Date: July 30, 2026

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Statement of unaudited Standalone Financial Results for the quarter ended 30 June 2026

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Audited) **	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
	Income and gains				
	Other income	3,803.89	9,132.63	4,282.48	21,735.32
(I)	Total Income	3,803.89	9,132.63	4,282.48	21,735.32
	Expenses				
	Other expenses	113.57	108.15	108.43	481.92
(II)	Total Expenses	113.57	108.15	108.43	481.92
(III)	Earnings before finance costs and tax (I - II)	3,690.32	9,024.48	4,174.05	21,253.40
(IV)	Finance costs	2,413.33	2,161.75	1,746.10	8,104.13
(V)	Profit before tax (III - IV)	1,276.99	6,862.73	2,427.95	13,149.27
(VI)	Tax expenses				
	Current tax *	0.14	1.12	12.67	14.32
(VII)	Profit for the quarter/year (V - VI)	1,276.85	6,861.61	2,415.28	13,134.95
(VIII)	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	- Re-measurement (loss) / gain of defined benefits obligations	-	-	-	-
	- Income tax relating to above item	-	-	-	-
	Total other comprehensive income for the quarter/year	-	-	-	-
(IX)	Total comprehensive income attributable to Unitholders for the quarter/year (VII + VIII)	1,276.85	6,861.61	2,415.28	13,134.95
	Earnings per Unit				
	Basic, attributable to the Unitholders of the Trust (in Rs. per unit)	1.35	7.24	2.55	13.86
	Diluted, attributable to the Unitholders of the Trust (in Rs. per unit)	1.35	7.24	2.55	13.86

* Current tax for the quarter ended 30 June 2025 and the year ending 31 March 2026 includes a provision for tax relating to prior periods amounting to Rs.12.12 million.

** refer note 12

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Statement of Net Distributable Cash Flows (NDCF) of the Trust

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

(all amounts in Rs. million unless otherwise stated)

SI No	Particulars	For the quarter ended 30 June 2026	For the quarter ended 31 March 2026	For the quarter ended 30 June 2025	For the year ended 31 March 2026
1	Cashflows from operating activities of the Trust	(104.22)	(217.36)	(99.65)	(534.74)
2	Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	8,515.73	8,561.47	7,354.95	32,642.32
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.88	2.34	1.28	4.86
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	-	5,562.14	-	5,562.14
	• Applicable capital gains and other taxes	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	(5,562.14)	-	(5,562.14)
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(2,413.33)	(2,161.75)	(1,746.10)	(8,104.13)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
	(i) loan agreement entered with financial institution, or	-	-	-	-
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-
	(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/	-	-	-	-
	(iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
	(v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
	NDCF at Trust Level	5,999.06	6,184.70	5,510.48	24,008.31

Notes :

- The Board of Directors of the Manager to the Trust, in their meeting held on 30 July 2026, have declared distribution to Unitholders of Rs.6.31 per unit which aggregates to Rs.5,981.21 million for the quarter ended 30 June 2026. The distribution of Rs.6.31 per unit comprises Rs.0.37 per unit in the form of interest payment, Rs.0.80 per unit in the form of dividend and the balance Rs.5.14 per unit in the form of repayment of debt.
- Rs.6,122.31 million has been received post 30 June 2026, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the revised NDCF Framework pursuant to Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

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1 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(in times)

Particulars	As at	As at
	30 June 2026	30 June 2025
Embassy Office Parks REIT Series IV NCD	4.38	2.57
Embassy Office Parks REIT Series V NCD - Series B	3.28	2.99
Embassy Office Parks REIT Series VI NCD	4.51	4.10
Embassy Office Parks REIT Series VIII NCD	3.93	2.40
Embassy Office Parks REIT Series X NCD	NA	2.26
Embassy Office Parks REIT Series XI NCD	2.49	2.21
Embassy Office Parks REIT Series XII NCD	2.05	2.54
Embassy Office Parks REIT Series XIII NCD - Series A	2.52	2.16
Embassy Office Parks REIT Series XIII NCD - Series B	2.52	2.16
Embassy Office Parks REIT Series XIV	2.05	2.54
Embassy Office Parks REIT Series XV	2.53	NA
Embassy Office Parks REIT Series XVI	2.69	NA
Embassy Office Parks REIT Series XVII	2.05	NA

2 Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
Asset cover ratio (refer a below)	5.24	5.82	6.17	5.82
Debt-equity ratio (refer b below)	0.64	0.56	0.44	0.56
Debt-service coverage ratio (refer c below)	1.53	4.17	2.39	2.62
Interest-service coverage ratio (refer d below)	1.53	4.17	2.39	2.62
Outstanding redeemable preference shares [^]	-	-	-	-
Debenture redemption reserve [^]	-	-	-	-
Capital redemption reserve [^]	-	-	-	-
Net worth (refer e below)	212,054.16	216,938.62	224,020.41	216,938.62
Net profit after tax	1,276.85	6,861.61	2,415.28	13,134.95
Earnings per unit - Basic	1.35	7.24	2.55	13.86
Earnings per unit - Diluted	1.35	7.24	2.55	13.86
Current Ratio (in times) (refer f below)	0.15	0.07	0.62	0.07
Long term debt to working capital (in times) (refer g below)	2.18	3.20	9.92	3.20
Bad debts to Account receivable ratio (in times) [^]	-	-	-	-
Current liability ratio (in times) (refer h below)	0.35	0.25	0.21	0.25
Total debts to total assets (in times) (refer i below)	0.39	0.36	0.31	0.36
Debtors' turnover (in times) [^]	-	-	-	-
Inventory turnover [^]	-	-	-	-
Net operating income [^]	-	-	-	-
Operating margin (%) [^]	-	-	-	-
Net profit margin (in %) (refer j below)	33.57%	75.13%	56.40%	60.43%
Distribution per unit (refer k below)	6.31	6.50	5.80	25.28

Formulae for computation of ratios are as follows :

a) Asset cover ratio = Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers / Total borrowings of the Trust ⁽¹⁾b) Debt equity ratio = Total borrowings of the Trust ⁽¹⁾ / Unitholders' Equity ⁽²⁾

c) Debt Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / [Finance cost + Principal repayments made during the period to the extent not repaid through debt or equity]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / Finance cost

e) Net worth = Unit capital + Other equity + Distribution (Repayment of Capital)

f) Current ratio = Current Assets / Current liabilities

g) Long term debt to working capital = Long term debt ⁽³⁾ / working capital (i.e., Current assets less current liabilities)

h) Current liability ratio = Current liabilities / Total liabilities

i) Total debts to total assets = Total borrowings / Total assets

j) Net profit margin percent = Profit/(loss) after tax / Total income

k) Distribution per unit = Total distribution / no. of units

⁽¹⁾ Total borrowings = Long-term borrowings + Short-term borrowings⁽²⁾ Unitholder's Equity = Unit Capital + Other equity + Distribution (Repayment of Capital)⁽³⁾ Long term debt = Long term borrowings (excluding current maturities of long term debt)[^] Not Applicable

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3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 30 June 2026	As at 30 June 2025
3,000 (30 June 2025 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage. 2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV". 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL. 4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables. 5. A corporate guarantee issued by SIPL.	3,000.00	3,000.00
11,000 (30 June 2025 : 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2) and Silver Oak (Block E2) having an aggregate leasable area of 18,78,315 sq ft and land admeasuring 10.508 acres forming part of the development known as Embassy Manyata Business Park. 2. A first ranking exclusive charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2 having aggregate leasable area of 42,163 sq metres and underlying land situated at Embassy Qubix, Pune. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV". 4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL. 5. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables. 6. A first ranking exclusive charge by way of hypothecation created by QBPPL over identified receivables. 7. A corporate guarantee issued by MPPL.	11,000.00	11,000.00
10,000 (30 June 2025 : 10,000) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each	The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders): 1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP. 2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs") 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP. 4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP. 5. A corporate guarantee issued by MPPL.	10,000.00	10,000.00

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3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 30 June 2026	As at 30 June 2025
50,000 (30 June 2025 : 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One. 2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount). 3. A first ranking pledge created by Embassy REIT over its shareholding in QBPL. 4. A first ranking charge by way of hypothecation created by QBPL including over receivables. 5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL guarantee amount. 6. A corporate guarantee issued by QBPL. 7. A corporate guarantee issued by SIPL upto an extent of SIPL guarantee amount.	5,000.00	5,000.00
Nil (30 June 2025 : 100,000) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed. 2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL. 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL. 4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables. 5. A corporate guarantee issued by VTPL.	-	10,000.00
90,000 (30 June 2025 : 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai. 2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL. 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL. 4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.	9,000.00	9,000.00
100,000 (30 June 2025 : 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL & IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	10,000.00	10,000.00

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(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 30 June 2026	As at 30 June 2025
150,000 (30 June 2025: 150,000) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL. 4. A first ranking charge by way of hypothecation created by MPPL over identified receivables. 5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables. 6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding	15,000.00	15,000.00
50,000 (30 June 2025: 50,000) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL 3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL. 4. A first ranking charge by way of hypothecation created by MPPL over identified receivables. 5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables. 6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.	5,000.00	5,000.00
75,000 (30 June 2025: 75,000) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	7,500.00	7,500.00

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Particulars	Security terms	Debt at face value	
		As at 30 June 2026	As at 30 June 2025
200,000 (30 June 2025 : Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding. 2. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 5 having a total built up area of 28,51,991 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 13.45 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding. 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in VTPL. 4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL. 5. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 2, to the extent of 50% of the aggregate value of debenture outstanding. 6. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 5, to the extent of 50% of the aggregate value of debenture outstanding. 7. A corporate guarantee issued by VTPL.	20,000.00	-
140,000 (30 June 2025 : Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each	The NCD's are secured against each of the following in favour of Common Security Trustee/Security Trustee (Pari Passu) as applicable for the benefit of the Debenture Trustee and Debenture Holders: 1. A first ranking exclusive charge by way of mortgage created by ETPL over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre. 2. A first ranking exclusive charge by way of mortgage created by MPPL on the commercial office building (3 basement floors plus ground floor plus 19 upper floors) titled Block M3 Phase I - Acacia with a built up area of 1,50,787.44 square metres, situated at Embassy Manyata Business Park, Bengaluru and a first ranking pari passu charge vide mortgage over the underlying leasehold land 3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in ETPL and MPPL 4. A first ranking exclusive charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and DSRA Deposit 5. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified current assets & bank accounts and identified receivables from MPPL 6. A first ranking exclusive charge by way of hypothecation by ETPL over identified bank accounts and receivables 7. A first ranking exclusive charge by way of hypothecation created by MPPL over identified bank accounts and receivables 8. A corporate guarantee issued by ETPL & MPPL to the extent of 50% each of the aggregate value of debentures outstanding.	14,000.00	-

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3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 30 June 2026	As at 30 June 2025
70,000 (30 June 2025: Nil) Embassy REIT Series XVII, Non-Convertible debentures (NCD) 2026, face value of Rs.1,00,000 each	The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders): 1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m. 2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL 3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL 4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.	7,000.00	-

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4 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the quarter/year attributable to Unitholders by the weighted average number of units outstanding during the quarter/year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the quarter/year plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation.

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2026 (Unaudited)	For the quarter ended 31 March 2026 (Audited) **	For the quarter ended 30 June 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs. in million)	1,276.85	6,861.61	2,415.28	13,134.95
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	1.35	7.24	2.55	13.86
- Diluted (Rupees/unit) *	1.35	7.24	2.55	13.86

* The Trust does not have any outstanding dilutive potential instruments.

** refer note 12

5 Details of utilisation of proceeds of issue of Embassy REIT Series XVII as at 30 June 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2026	Unutilised amount as at 30 June 2026
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	7,002.41	1,230.00	5,772.41
Total	7,002.41	1,230.00	5,772.41

6 Segment Reporting

The Trust does not have any Operating segments for quarter ended 30 June 2026 and 31 March 2026 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the unaudited Standalone Financial Results.

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Notes to unaudited Standalone Financial Results for the quarter ended 30 June 2026

- 7 The unaudited standalone financial results have been reviewed by the Audit Committee and approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 30 July 2026.
- 8 The Trust has subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPL'), Oxygen Business Park Private Limited ('OBPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL'), ESNP Property Builders and Developers Private Limited ('ESNP') and Eleanor Realty Holdings India Private Limited ('ERHIPL') (w.e.f 02 March 2026) (individually referred to as 'Special Purpose Vehicle' or 'SPV') and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPV's are companies domiciled in India.
- 9 The unaudited Standalone financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(i)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations"), read with REIT Regulations and other accounting principles generally accepted in India.
- 10 In accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.
The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt and (iii) Dividend declared by the SPVs/Holding Company.
- 11 The unaudited Standalone financial results for the quarter ended 30 June 2026 have been subjected to review by Statutory Auditors of the Trust and they have issued an unmodified report on the above results.
- 12 The figures for the quarter ended 31 March 2026 are the derived figures between the audited figures in respect of the year ended 31 March 2026 and the published year-to-date figures upto period ended 31 December 2025, which were subject to limited review.
- 13 Survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust and GLSP. No further communication has been received in this regard as of date.
- 14 **Asset acquisition of Eleanor Realty Holdings India Private Limited**
During the previous year ended 31 March 2026, Embassy REIT entered into share purchase agreements with TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited (collectively referred to as "Sellers") for acquisition of Eleanor Realty Holdings India Private Limited ("ERHIPL"), which owns and operates a 292,500 sq. ft. commercial office building ("Pinehurst") for an enterprise value of Rs.8,520 million. The acquisition was effected on 02 March 2026 ("Acquisition Date").
The Trust had acquired 100% of the equity share capital of ERHIPL comprising 100,000 fully paid-up equity shares of Rs.10 each and 17,90,000 compulsorily convertible debentures (CCDs) of Rs. 100 each from TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.355.49 million. These CCD's have been subsequently converted into equity shares as per the conversion ratio (1 equity share for every 10 CCDs).
The price payable for acquisition of equity shares of ERHIPL was funded entirely through the sale proceeds of 2 strata blocks at MPPL as mentioned in note 15 and internal accruals..
ERHIPL is engaged in the business of development and leasing of commercial space. Major asset pool of this SPV comprise of investment property.
The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property	8,520.00
Cash & Cash Equivalents	25.36
Other Assets	34.54
Less: Borrowings	(2,207.40)
Less: Other Liabilities	(766.40)
Total Purchase Consideration	5,606.10
Add: Transaction cost	355.49
Gross purchase consideration	5,961.59

Of the gross purchase consideration of Rs.5,961.59 million, Rs.56.04 million has been held back in a separate escrow account and shall be payable to the Sellers on satisfaction of certain conditions and timelines agreed between them.

Subsequent to the Balance Sheet date, in addition to the above holdback, an amount of Rs.51.50 million has been paid to the Sellers on actualisation of consideration and satisfaction of the agreed conditions.

The Trust had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs. 8,528.12 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 0.1% discount to average of two independent valuation reports. No fees or commission was paid to the Manager in relation to the transaction. All the material conditions and obligations for the transaction were complied.

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Notes to unaudited Standalone Financial Results for the quarter ended 30 June 2026 (continued)

15 The Board of Directors of the Manager in their meeting held on 31 July 2025 had approved sale of two strata blocks at MPPL in Bengaluru aggregating 375,736 sq ft for a consideration of Rs.5,300 million on a slump sale basis and accordingly the Trust had entered into a Business Transfer Agreement dated 31 July 2025. During the previous year a sale deed dated 22 December 2025 was entered and the consideration was received. The Management has utilised the sale proceeds for acquisition of ERHIPL as referred in note no. 14.

16 The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, Paragraph 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial results. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Statement of Changes in Unitholders' Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of Statement of Assets and Liabilities and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

17 SEBI had issued a show cause notice to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in the matter of 'fit and proper' criteria of the erstwhile Chief executive officer of the Manager, with respect to certain delays in disclosures and for not ensuring proper compliance with the SEBI REIT Regulations, for which Manager had filed a settlement application. Following a demand notice from SEBI on October 13, 2025, the Manager remitted the settlement amount on October 16, 2025. SEBI subsequently issued a Settlement Order on November 17, 2025, concluding the proceedings.

SEBI issued an interim order cum show cause notice dated November 04, 2024 ("Order") to the Manager in connection with an order passed by the National Financial Reporting Authority, against inter-alia, the erstwhile Chief Executive Officer ("CEO"), Mr. Aravind Maiya.

The Manager has filed a settlement application with SEBI in relation to the Order on December 06, 2024, and the matter is currently outstanding.

SEBI sought comments from the Manager of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Manager has provided the requisite responses to SEBI and is in continued correspondence with SEBI.

SEBI had also sought comments from the Manager of Embassy REIT pursuant to a complaint received from Sterling and Wilson Renewable Energy Limited (SWREL) in connection with certain unpaid amounts alleged to be due from Embassy-Energy Private Limited, an SPV of the Trust and also alleged non-compliance with SEBI REIT Regulations with respect to "fit and proper" criteria and non-disclosure of material information in connection with the civil and criminal litigation matters pending before various judicial authorities and asking to take regulatory action. The Manager had provided the requisite response to SEBI. SWREL raised a complaint on the SEBI SCORES portal of Embassy REIT on 14 July 2025, regarding the same matter. Embassy REIT has responded, and the complaint is disposed on the SEBI SCORES portal. The Manager is in continued correspondence with SEBI in this regard and provided further information to SEBI.

During the previous year ended 31 March 2026, a Unitholder raised a SCORES complaint regarding compliance with 'fit and proper' criteria by certain directors of the Manager and the Sponsor, as well as related disclosures. The Manager has responded, and the matter is currently pending closure on the SCORES portal. The same Unitholder has filed a writ petition before the High Court of Bombay alleging that Sponsor and certain directors of the Manager and Sponsor are not 'fit and proper', and the matter is currently pending.

Further, another Unitholder has also filed a writ petition before the High Court of Bombay, alleging non-compliance of SEBI REIT Regulations with respect to 'fit and proper' criteria and the matter is currently pending.

Based on Management's assessment, the Trust does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

for and on behalf of the Board of Directors of

Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)


JITENDRA MOHANDAS VIRWANI
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Date: 2026.07.30 14:29:31 +05'30'

Jitendra Virwani

Director

DIN: 00027674

Place: Dubai

Date: 30 July 2026


MOLAHALLI AMIT VIKRAM SHETTY
Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY
Date: 2026.07.30 14:30:24 +05'30'

Amit Shetty

Chief Executive Officer

Place: Bengaluru

Date: 30 July 2026


Abhishek Agrawal
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Date: 2026.07.30 14:31:21 +05'30'

Abhishek Agrawal

Chief Financial Officer

Place: Bengaluru

Date: 30 July 2026