

Brookfield

India Real Estate Trust

Investor Update

Q3 FY2026

January 29, 2026



ECOWORLD, BENGALURU

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High Quality Properties in Gateway Cities

India's only 100% institutionally managed pan-India office REIT

32.4 MSF

Operating Area

↑ 32% QoQ

92%

Committed Occupancy

↑ 2% QoQ

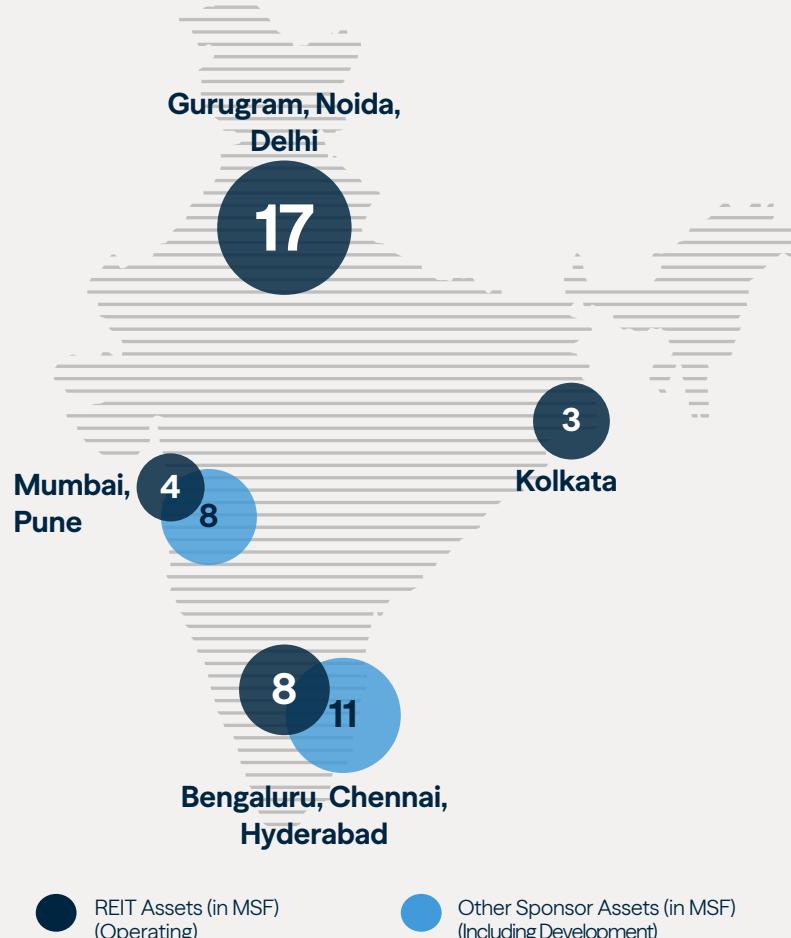
Rs 101 PSF

In-Place Rent Per Month

↑ 2%+ QoQ

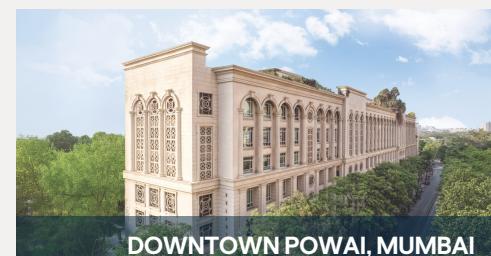
6.5 Yrs.

WALE



Note: All metrics are as on December 31, 2025. Operating metrics and Consolidated GAV include 100% of all assets across the presentation. Brookfield India REIT owns 50% economic interest in G1, Downtown Powai (Commercial / IT Park) and the North Commercial Portfolio. While G1 and Downtown Powai (Commercial / IT Park) are consolidated in the financials, North Commercial Portfolio is accounted for using the equity accounting method.

SELECT ASSETS



Q3 FY2026 Business Highlights

We have executed on our stated strategy and are poised for continued growth

| Metric | Performance |
|-------------------------------|--|
| 1 Leasing | <ul style="list-style-type: none"> Gross Leasing of 1.2 MSF⁽¹⁾ Re-leasing spread of 17% Committed Occupancy at 92%, ↑5% YoY Driven by strong leasing demand across product and tenant categories |
| 2 Distributions | <ul style="list-style-type: none"> Same store NOI ↑9% YoY 9M FY2026 same store NOI ↑11% vs 9M FY2025 DPU of Rs 5.40 per unit ↑10% YoY 9M FY2026 DPU of Rs 15.90 per unit, ↑14% vs 9M FY2025 |
| 3 Acquisition and Fundraising | <ul style="list-style-type: none"> Acquired Ecoworld, a 7.7 MSF high-quality grade A office campus Large-scale entry in Bengaluru, along with significant diversification benefits Raised ~Rs 55 Billion from marquee investors Through combination of QIP and largest ever sustainability linked bond by an Indian REIT |
| 4 Robust Outlook | <ul style="list-style-type: none"> 19%+ embedded DPU growth To be driven by income flow-through from lease-up and reduction in borrowing costs Robust pipeline of Sponsor assets for potential acquisitions High-quality properties in Delhi NCR, Mumbai, Bengaluru and Chennai |

(1) Excluding 0.5 MSF commitments against re-leasing of future expiries in Q4 FY2026 / FY2027.

1 Leasing Success | Q3 FY2026

Robust leasing performance with 1.2 MSF⁽¹⁾ of gross leasing; 44% contribution from GCCs

LEASING UPDATE – CURRENT QUARTER

| | New Leasing | + Renewals | = Gross Leasing |
|------------------------------------|-------------|------------|-----------------|
| Area (SF) | 715,000 | 485,000 | 1,200,000 |
| SEZ Properties (SF) | 585,000 | 412,000 | 997,000 |
| Average Rent ⁽²⁾ (PSF) | Rs 91 | Rs 123 | Rs 105 |
| Average Term ⁽²⁾ (Yrs.) | 11.9 | 9.6 | 10.9 |
| Spread ⁽²⁾ (%) | 18% | 16% | 17% |



cadence

alight

Indian Automobile Co.

Big 4 Consulting

Indian Technology MNC



apex analytix.

Global Professional Services Co.

Global Education Platform

GCC 44% | Others 56%

(1) Excluding 0.5 MSF commitments against re-leasing of future expiries in Q4 FY2026 / FY2027.

(2) For office areas excluding retail and amenity spaces, weighted by area.

1 Leasing Success | Q3 FY2026 (Cont'd)

Strong leasing momentum backed by robust expansion demand and conversions to non-processing areas

SELECT TENANT EXPANSIONS (KSF)



NON-PROCESSING AREA CONVERSIONS (MSF)

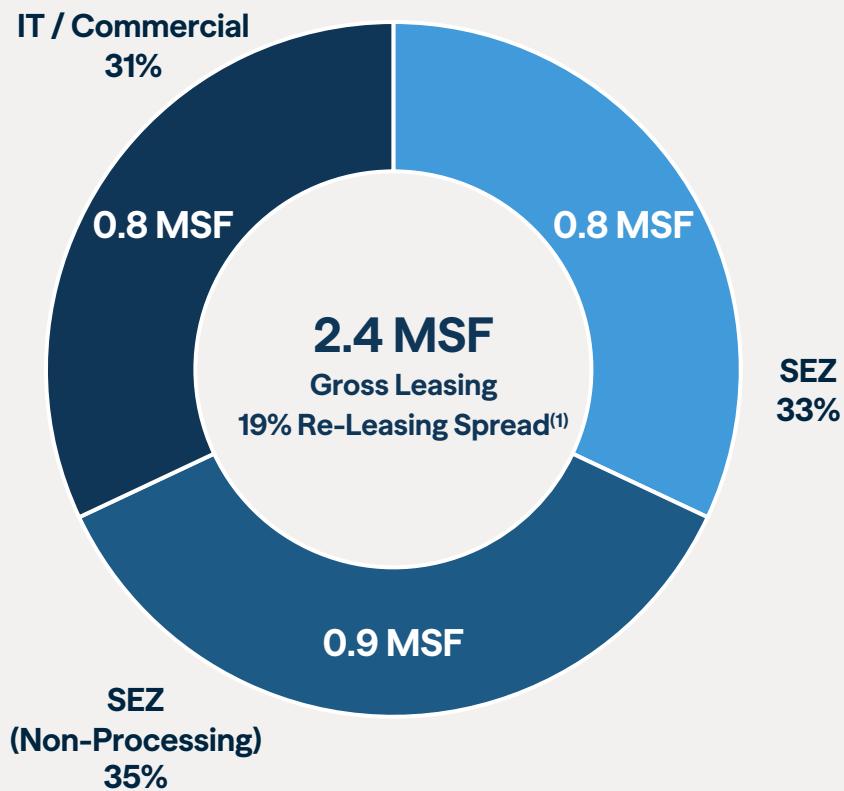
| Asset | Downtown Powai (SEZ) | Ecoworld | G1 | G2 | K1 | N2 | Total |
|---------------------|----------------------|--------------------|-----|-----|-----|-----|-------|
| Converted / Applied | - | 0.8 | 0.5 | 0.7 | 0.7 | 0.4 | 3.1 |
| Planned | 0.1 | 0.8 ⁽¹⁾ | - | - | - | 0.2 | 1.2 |
| Total | 0.1 | 1.6 | 0.5 | 0.7 | 0.7 | 0.6 | 4.2 |

(1) Evaluating denotification / conversion to non-processing area for Campus 3 (0.7 MSF)

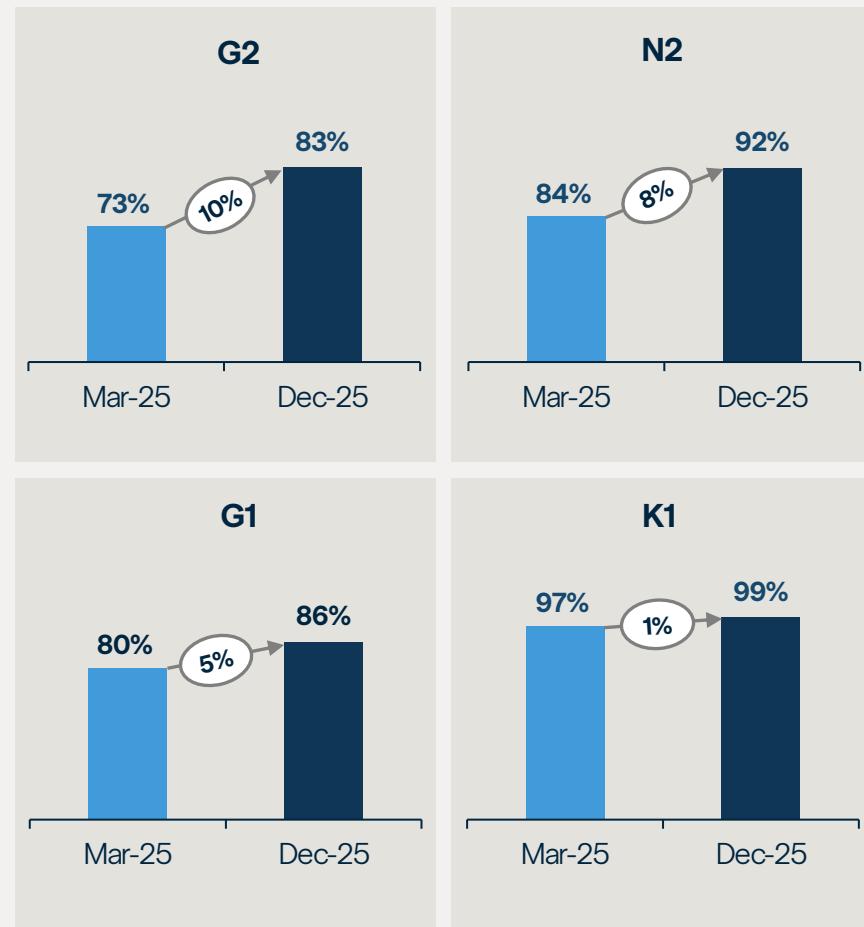
1 Leasing Success | 9M FY2026 YTD Performance

Achieved 2.4 MSF gross leasing with healthy demand across product and tenant categories

**STRONG LEASING ACROSS CATEGORIES;
~49% CONTRIBUTION FROM GCCs**



6% OCCUPANCY GROWTH ACROSS SEZ PROPERTIES



(1) For office areas excluding retail and amenity spaces, weighted by area.

1 Leasing Success | G2 Highlights

G2 witnessed a 10% increase in occupancy during 9M FY2026, driven by strong leasing momentum, high-quality campus-style value proposition and non-processing area conversions

NEW TENANT DEMAND

India's Largest Automobile Co.

220,000 SF

LEASABLE AREA

~2x

RENT OVER PREVIOUS
LOCATION

15 YEAR

LEASE TERM

4 YEAR

LOCK-IN

- **Relocation** from a standalone tower to G2
- **Conversion to Non-Processing Area** enabled occupation for domestic activity
- **High Value-Add Functions:** R&D and engineering
- **Growth:** Potential expansion options within the same park to house tenant's growth

STRONG TENANT RELATIONSHIPS

Leveraged strong tenant relationships to capture expansion demand from existing occupiers in Delhi NCR

| Tenant | Area Leased in G2 (KSF) |
|---|-------------------------|
|  TELUS | 125 |
| Indian Technology MNC | 74 |
| cognizant | 74 |
| Global Education Platform | 44 |
| Total | 316 |

2 Distributions

Q3 FY2026 FINANCIAL HIGHLIGHTS

Rs 5.4 Billion

NET OPERATING INCOME⁽¹⁾

Rs 4.0 Billion

DISTRIBUTIONS⁽²⁾

Rs 5.40 DPU

↑ 10% vs Q3 FY2025

February 3, 2026

RECORD DATE

By February 10, 2026

PAYOUT DATE

Q3 FY2026 - DPU COMPOSITION

Rs 0.27 , 5%

Rs 0.94 , 17%

Rs 1.59 , 29%

**Rs 5.40
per unit**

Rs 2.60 , 48%

- Interest on Shareholder Loan⁽³⁾
- Repayment of Shareholder Loan⁽⁴⁾
- Dividends
- Interest Income on Fixed Deposits

(1) Excludes NOI of Rs 1.4 Billion from North Commercial Portfolio, which is accounted for using the equity accounting method in the financials.

(2) Includes distribution from the North Commercial Portfolio.

(3) Includes interest on CCDs and NCDs.

(4) Includes repayment of NCDs.

3 Acquisition and Fundraising | Ecoworld Acquisition

Large scale entry into Bengaluru through acquisition of Ecoworld, a 7.7 MSF premium Grade A office campus, located on the Outer Ring Road, India's largest and top performing micro market



- Completed the acquisition on December 24, 2025
- Increased operating area by 31% and consolidated GAV by 35%⁽¹⁾
- Bengaluru established as the largest market for the REIT at 32% GAV (at-share)
- Improved share of GCC tenants from 37% to 45%⁽²⁾
- Reduced share of top 10 tenants from 34% to 30%⁽²⁾
- Expected to increase dividend mix in distributions to ~30% in near term

(1) Based on the September 2025 valuation report.

(2) Based on gross contracted rentals.

③ Acquisition and Fundraising | Qualified Institutional Placement

Successfully raised Rs 35 Billion from diversified marquee investors with 3x subscription, underscoring confidence in our high-quality portfolio and robust business outlook

ISSUE SIZE

Rs 35 Billion

DEMAND RECEIVED

Rs 109 Billion+

UNITS ISSUED

109.4 Million

ISSUE PRICE

Rs 320 per unit

SELECT ANCHORS ⁽²⁾

SBI MF

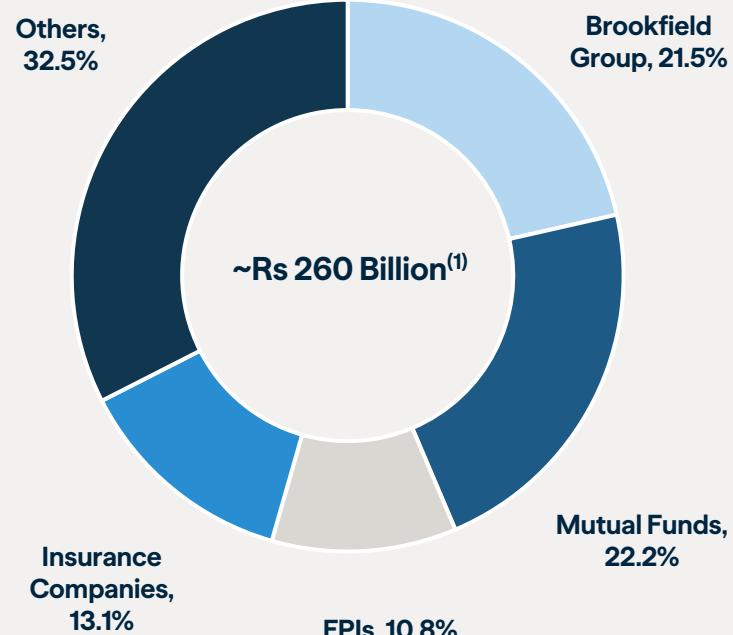
LIC

IFC

PPFAS MF

Kotak MF

UNIT HOLDING PATTERN



(1) At closing unit price of Rs 346.3 per unit as on January 19, 2026.

(2) Multiple accounts / vehicles of same investor group represented together.

3 Acquisition and Fundraising | Sustainability Linked Bond

Successfully completed issuance of ~Rs 20 Billion Sustainability Linked Bond (SLB) – largest ever by an Indian REIT till date, anchored by IFC

ISSUE SIZE

~Rs 20 Billion

TENURE

5 Yrs.

COUPON

7.06% p.a.p.q.⁽¹⁾
(20+ lower vs. repo-linked REIT borrowings)

CREDIT RATING

AAA Stable

KEY SUSTAINABILITY TARGETS



52% reduction in portfolio level carbon emissions by 2031 (vs. nil in 2020)



100% portfolio on renewable energy by 2031 (vs. < 2% in 2020)⁽²⁾



60% water recycling by 2031 (vs. 34% in 2020)⁽²⁾

SUSTAINABILITY LINKED FINANCE FRAMEWORK (SLFF)

Developed 'Blueprint 2030' to operationalize ESG commitments and adopted SLFF with following key objectives:

Aligned to global ICMA Sustainability Linked Bond Principles and SEBI's ESG debt framework

Targets include GHG emissions reduction, increase renewable energy consumption and water recycling rate

Second party opinion obtained from Bureau Veritas on SLFF to assess robustness of KPIs and target setting approach

⁽¹⁾ Per annum payable quarterly. Corresponding per annum payable monthly (p.a.p.m.) rate of 7.02%.

⁽²⁾ Considered for the issuance.

4 Robust Outlook | Organic Growth

Steady leasing momentum expected to drive embedded NOI and distribution growth

| Rs Billion | Q3 FY2026 Run Rate | + | Under Contract ⁽²⁾ | + | Lease up | = | Pro-forma (Leased) |
|--|-----------------------|---|----------------------------------|---|----------------------|---|-----------------------|
| Occupancy | 92% | | | | | | 97.5% |
| 100% Owned Assets (at 100%) | 11.9 | | 0.4 | | 1.0 | | 13.3 |
| 50% Owned Assets (at 50%) | 7.3 | | 0.1 | | 0.4 | | 7.9 |
| Ecoworld (Ex Campus 3) ⁽¹⁾ | 8.4 | | 0.0 | | 0.4 | | 8.8 |
| Ecoworld - Campus 3 | - | | - | | 1.0 | | 1.0 |
| NOI (REIT's Share) | 27.7 | | 0.5 | | 2.8 | | 31.0 |
| Interest Expense / Others (REIT's Share) | (11.5) | | 0.7 ⁽³⁾ | | (1.0) ⁽⁴⁾ | | (11.8) |
| NDCF | 16.2 | | | | | | 19.2 |
| Per Unit / Yr | 21.6 | | | | | | 25.6 |

Note: The above table does not represent any impact on account of contracted rent growth and mark-to-market.

(1) Run rate based on end of the quarter operating metrics.

(2) Indicates the impact of leases signed recently which will reflect in the NOI partially in Q3 FY2026 and completely thereafter.

(3) Expected savings on interest expense due to 25 reduction in repo rate and reduced borrowing cost for Ecoworld SPV post acquisition.

(4) Impact of financing Tranche 2 of Ecoworld Acquisition and capex planned for refurbishment of Campus 3.

4 Robust Outlook | Inorganic Growth Opportunities

Our Sponsor Group has high-quality properties across key gateway office markets of Delhi NCR, Mumbai, Bengaluru and Chennai



(1) 50% stake is owned by the Sponsor Group



WORLDMARK, DELHI

01 | Business Updates

Significantly Complete and Diversified Portfolio

Our portfolio has a Committed Occupancy of 92% and a long-dated WALE of 6.5 Yrs.

| Asset | Economic Interest % | Operating Area (MSF) | Leased Area (MSF) ⁽¹⁾ | Committed Occup. % ⁽¹⁾ | WALE (Yrs.) | In-place Rent (Rs PSF) ⁽²⁾ | Dev. Potential |
|---|---------------------|----------------------|----------------------------------|-----------------------------------|---------------|---------------------------------------|----------------|
| Ecoworld | 100% | 7.1 | 6.6 | 94% | 6.3 | Rs 102 | 0.1 |
| Downtown Powai | | 4.5 | 4.2 | 95% | 5.5 | 165 | 0.0 |
| IT / Commercial | 50% | 2.9 | 2.7 | 94% | 3.8 | 183 | - |
| SEZ | 100% | 1.6 | 1.5 | 96% | 8.4 | 133 | - |
| G2 | 72% | 4.1 | 3.4 | 83% | 7.6 | 91 | 0.1 |
| N2 | 100% | 3.9 | 3.6 | 92% | 7.1 | 65 | 0.8 |
| G1 | 50% | 3.8 | 3.2 | 86% | 6.3 | 85 | 0.1 |
| K1 | 100% ⁽³⁾ | 3.2 | 3.1 | 99% | 7.2 | 48 | 2.7 |
| N1 | 100% | 2.0 | 1.9 | 96% | 7.8 | 63 | 0.9 |
| Worldmark, Delhi | 50% | 1.5 | 1.4 | 95% | 5.0 | 226 | - |
| Worldmark, Gurugram | 50% | 0.8 | 0.7 | 92% | 6.0 | 92 | - |
| Airtel Center | 50% | 0.7 | 0.7 | 100% | 2.2 | 133 | - |
| Pavilion Mall | 50% | 0.4 | 0.3 | 80% | 5.4 | 58 | - |
| Sub-Total | 31.7 | 29.2 | 92% | 6.5 | Rs 101 | 4.6 | |
| Value Add: Ecoworld Campus 3 ⁽⁴⁾ | 100% | 0.7 | - | - | - | - | - |
| Total | | 32.4 | | | | | |
| SEZ Properties | | 19.8 | 17.7 | 90% | 7.1 | 82 | 3.7 |
| Processing Area | | 16.7 | 15.8 | 95% | 6.7 | 83 | - |
| Non-Processing Area (Converted / Applied) | | 3.1 | 1.9 | 62% | 10.8 | 77 | 3.7 |
| Non-SEZ Properties | | 11.9 | 11.4 | 96% | 5.4 | 130 | 0.9 |

(1) Including hard-option of 73 KSF.

(2) During the quarter, achieved escalation of 8.62% on 3.8 MSF leased area. Achieved 5.0% annual escalations on 1.5 MSF and 15% 3-year escalations on 2.3 MSF.

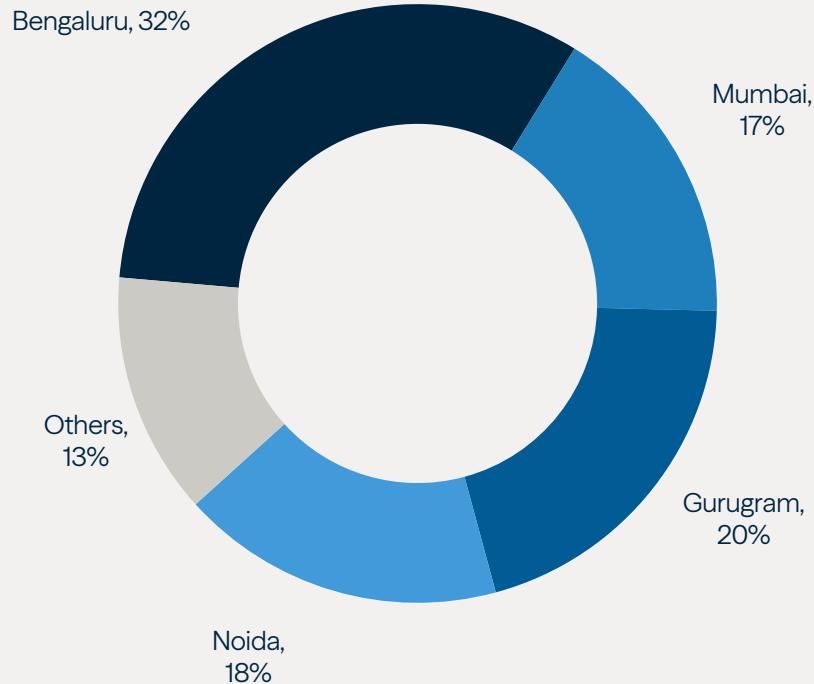
(3) Brookfield India REIT has 72% economic interest in mixed-use development of 0.6 MSF.

(4) Re-rated at 70% efficiency.

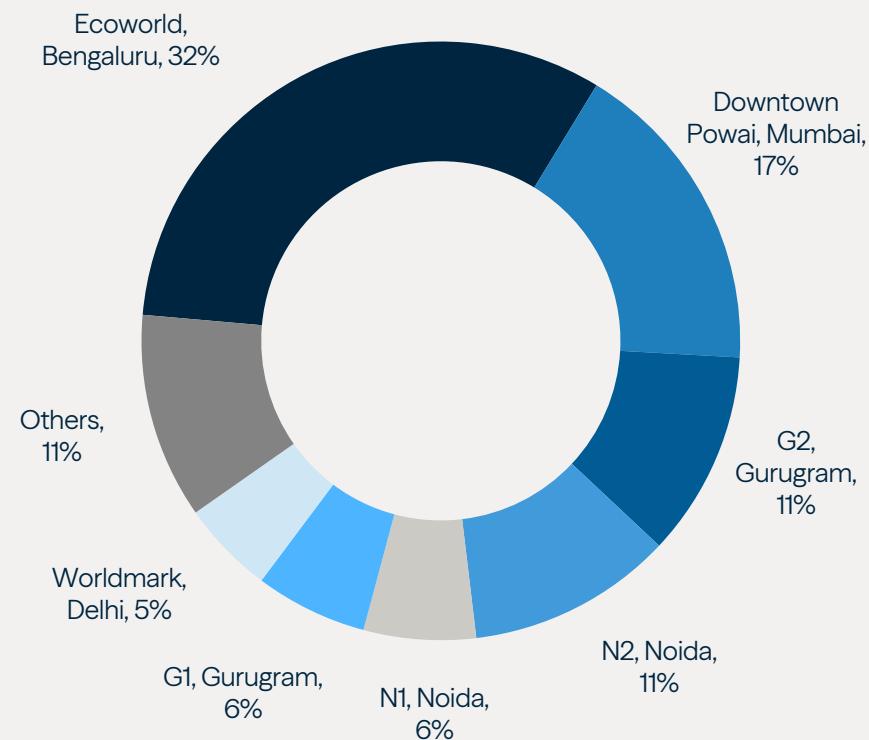
Value Diversification

Following the Ecoworld acquisition, majority of the portfolio value is contributed by high growth micro-markets of Outer Ring Road, Bengaluru and Powai, Mumbai

**AT-SHARE GAV⁽¹⁾
(BY GEOGRAPHY)**



**AT-SHARE GAV⁽¹⁾
(BY ASSET)**

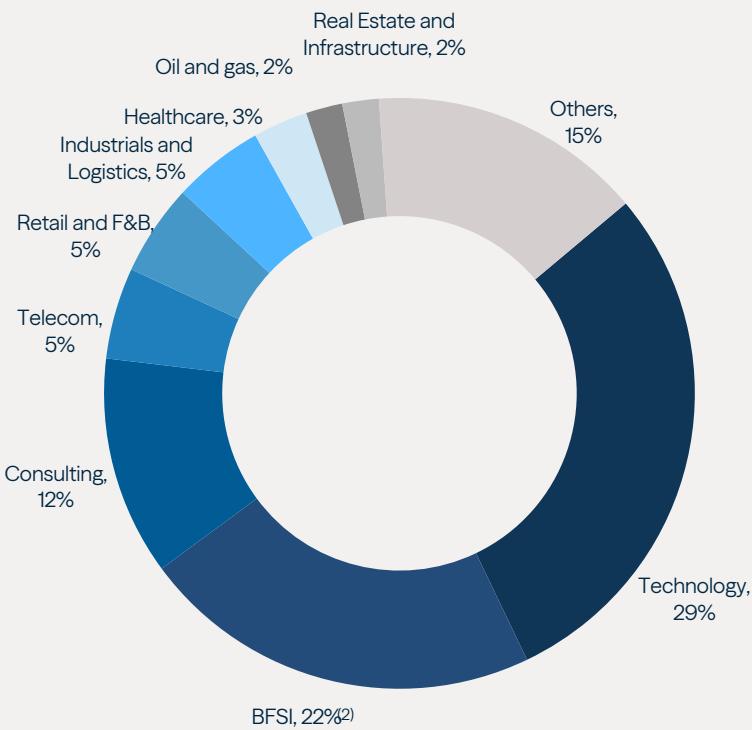


Note: North Commercial Portfolio is accounted for using the equity accounting method in the financials

(1) As on September 30, 2025.

High-quality Tenant Roster

SECTOR DIVERSIFICATION OF TENANTS⁽¹⁾



TOP 10 TENANTS⁽¹⁾

| Tenant Name | Industry | % Gross Contracted Rentals | % Leased Area |
|---|------------|----------------------------|---------------|
| TCS | Technology | 5% | 6% |
| A Global Professional Services Co. | Consulting | 5% | 5% |
| Bharti Airtel | Telecom | 3% | 2% |
| Cognizant | Technology | 3% | 5% |
| Capgemini | Technology | 3% | 4% |
| A Global Financial Institution ⁽³⁾ | BFSI | 3% | 2% |
| A Global Consulting Firm | Consulting | 3% | 2% |
| Morgan Stanley | BFSI | 2% | 2% |
| CoWrks | Coworking | 2% | 2% |
| Honeywell | Technology | 2% | 1% |
| Total | | 30% | 31% |

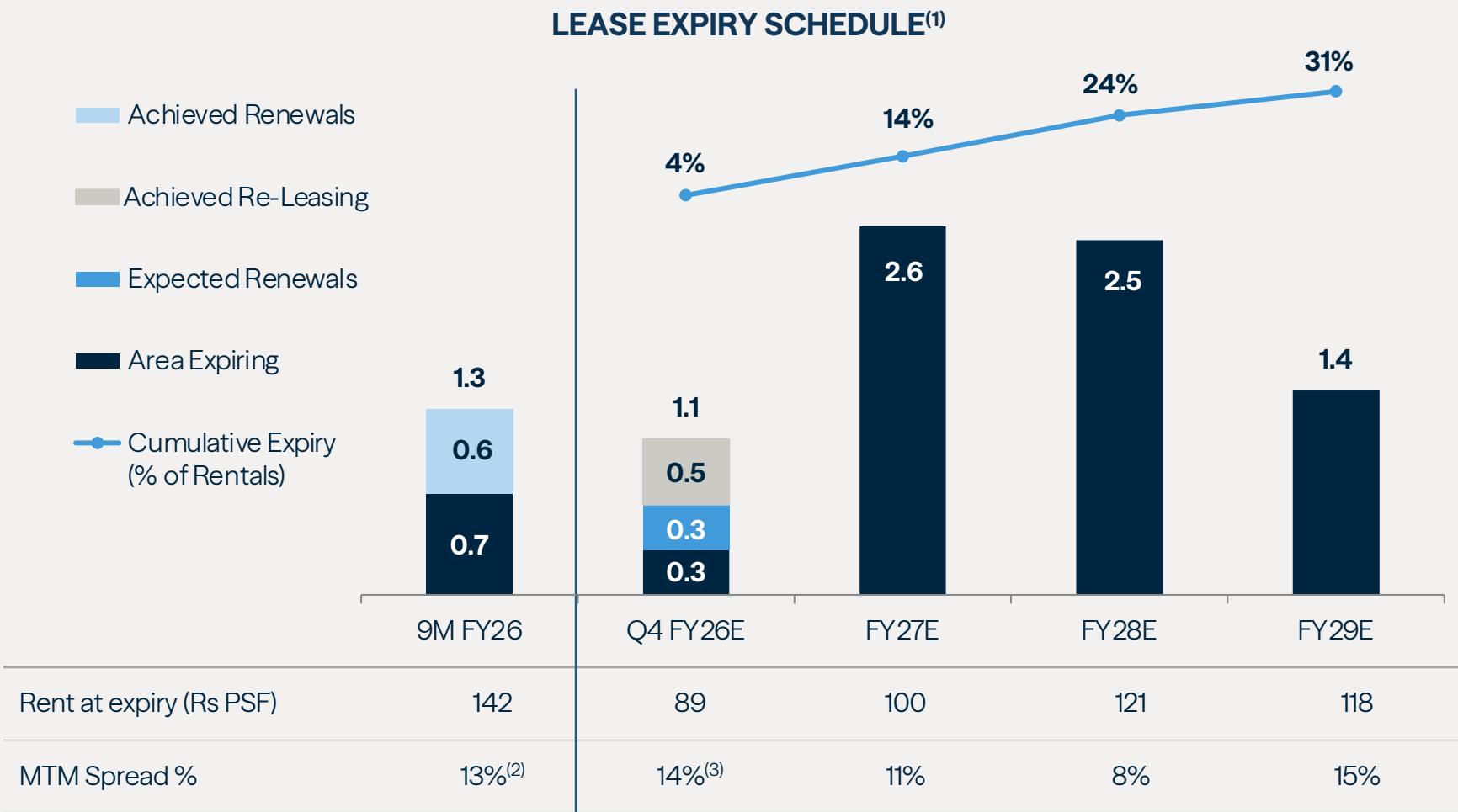
(1) By gross contracted rentals.

(2) Banking, Financial Services and Insurance

(3) Includes managed office solution through CoWrks

Lease Expiry Profile

Well staggered lease expiry profile with only 31% of the contracted rentals due for expiry till 2029



Note: Market rent used for calculation of MTM is basis the September 2025 valuation report.

(1) For office areas excluding retail and amenity spaces.

(2) Weighted average MTM spread on renewed and expired areas in 9M FY2026.

(3) Including the realized MTM of 27% on re-leasing of future expiries

ESG | Strong Sustainability Focus

Continued recognition from global ESG institutions reaffirms our leadership in sustainability



Ecoworld, North Commercial Portfolio, 9 out of 10 buildings in Downtown Powai, G1, G2, K1, N1 and N2 received the **WELL Equity Rating**, demonstrating unwavering dedication to fostering an inclusive and supportive environment for all



K1 achieved **IGBC Net Zero Energy Rating (Operations)**, becoming the largest office campus in eastern India to receive this certification, highlighting our commitment to sustainability, adoption of renewable energy and energy-efficient operations



K1 and N2 received **Performance Challenge Excellence Award**. In addition, **K1** also attained **Outstanding Performance Award** for Green Buildings by **Indian Green Building Council (IGBC)**



Airtel Centre received **Gold Certification** at **State Level Energy Conservation Awards (SLECA) 2025** in the commercial building category (above 1 MW) for outstanding energy efficiency performance from Government of Haryana



Downtown Powai (SEZ) attained **Suraksha Puraskar - Bronze** by **National Safety Council of India (NSCI)** recognizing our outstanding performance in Occupational, Safety and Health (OSH).



WORLDMARK, GURUGRAM

02 | Financial Updates

Q3 FY2026 | Financial Highlights

| Rs Million | Q3 FY2026 | Growth vs Q3 FY2025 | KEY DRIVERS |
|--------------------------------------|-----------------|---------------------|---|
| Operating Lease Rentals (OLR) | Rs 5,003 | 13.0% | <ul style="list-style-type: none"> Rs 577 million YoY increase primarily due to recent new leasing, renewals and escalations achieved offset by expiries |
| Revenue from Operations | Rs 6,904 | 14.8% | <ul style="list-style-type: none"> Rs 889 million YoY increase primarily due to: <ul style="list-style-type: none"> Rs 577 million (9.6%) due to increase in OLR Rs 312 million (5.2%) due to increase in CAM revenue |
| Net Operating Income (NOI) | Rs 5,404 | 13.9% | <ul style="list-style-type: none"> Rs 659 million YoY increase primarily due to increase in OLR and CAM margin on account of improvement in occupancy and inflationary growth |

Note: The above metrics do not include OLR and NOI of the North Commercial Portfolio.
As on December 31, 2025.

Property Income

| Rs Million | 9M FY2026 | 9M FY2025 | KEY DRIVERS |
|--------------------------------------|------------------|------------------|--|
| Operating Lease Rentals (OLR) | Rs 14,343 | Rs 12,886 | <ul style="list-style-type: none"> Rs 1,457 million (11.3%) YoY increase due to new leasing and contractual escalations partly offset by expiries |
| (+) CAM / Other Revenue | 5,684 | 4,769 | <ul style="list-style-type: none"> Rs 915 million (19.2%) YoY increase primarily due to improvement in occupancy and inflationary growth |
| Revenue from Operations | Rs 20,027 | Rs 17,655 | |
| (-) CAM / Other Direct Expenses | (4,543) | (3,999) | <ul style="list-style-type: none"> Rs 544 million (13.6%) YoY increase primarily due to inflationary impact and increase in occupancy |
| Net Operating Income (NOI) | Rs 15,484 | Rs 13,656 | <ul style="list-style-type: none"> Rs 1,828 million (13.4%) YoY increase due to higher OLR and CAM margin |
| <i>% Margin on OLR</i> | <i>108%</i> | <i>106%</i> | |

Note: The above metrics do not include OLR and NOI of the North Commercial Portfolio.
As on December 31, 2025.

NDCF | Walkdown

| Rs Million | Q1 FY2026 | Q2 FY2026 | Q3 FY2026 | 9M FY2026 |
|--|-----------------|-----------------|-----------------|------------------|
| Operating Lease Rentals (OLR) | Rs 4,583 | Rs 4,757 | Rs 5,003 | Rs 14,343 |
| CAM / Other Revenue | 1,833 | 1,949 | 1,901 | 5,684 |
| Revenue from Operations | Rs 6,416 | Rs 6,706 | Rs 6,904 | Rs 20,027 |
| CAM / Other Direct Expenses | (1,430) | (1,612) | (1,500) | (4,543) |
| Net Operating Income (NOI) | Rs 4,986 | Rs 5,094 | Rs 5,404 | Rs 15,484 |
| Property Management Fees | (130) | (131) | (141) | (402) |
| Other Income (Net of Other Expense) | (34) | 53 | 12 | 31 |
| EBITDA | Rs 4,822 | Rs 5,016 | Rs 5,274 | Rs 15,113 |
| Cash Taxes (Net of Refund) | (138) | (93) | 124 | (108) |
| Working Capital and Other Ind-AS Adjustments ⁽¹⁾⁽²⁾ | 369 | (64) | 576 | 881 |
| Cashflow from Operations | Rs 5,052 | Rs 4,859 | Rs 5,975 | Rs 15,886 |
| Inflow/(Outflow) from Investing Activities ⁽¹⁾⁽³⁾ | 33 | 29 | 47 | 109 |
| Interest on External Debt ⁽⁴⁾ | (1,440) | (1,420) | (1,460) | (4,320) |
| NDCF (SPV Level) | Rs 3,645 | Rs 3,469 | Rs 4,561 | Rs 11,674 |
| Surplus Cash in SPVs Used For Distribution | - | 261 | 111 | 372 |
| Attributable to Reco Entities (GIC) ⁽⁵⁾ | (630) | (706) | (883) | (2,219) |
| NDCF (SPV Level) for REIT | Rs 3,015 | Rs 3,023 | Rs 3,789 | Rs 9,827 |
| Retained at SPV Level | (4) | (9) | (33) | (46) |
| Dividends Received from North Commercial Portfolio | 368 | 453 | 382 | 1,204 |
| NDCF Distributed to REIT | Rs 3,379 | Rs 3,467 | Rs 4,139 | Rs 10,985 |

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

(1) Reclassification of facilitation fee of Rs. 7 million from operating to investing activities in Q1 FY2026.

(2) Q3 FY2026 includes Rs 650 million cash received from AEIPL, attributed to Ecoworld SPV as part of the demerger scheme.

(3) Includes movement of fixed deposits, treasury income and capex.

(4) Including Other Borrowing Cost and Accrual Impact.

(5) Redemption of NCDs and interest accrued on CCDs and NCDs.

NDCF | Walkdown

| Rs Million | Q1 FY2026 | Q2 FY2026 | Q3 FY2026 | 9M FY2026 |
|---|-----------------|-----------------|-----------------|------------------|
| NDCF Distributed to REIT | Rs 3,379 | Rs 3,467 | Rs 4,139 | Rs 10,985 |
| Interest on Shareholder Debt/CCD/NCD | 1,300 | 1,314 | 1,401 | 4,015 |
| Dividends | 432 | 577 | 786 | 1,795 |
| Repayment of Shareholder Debt/NCD | 1,647 | 1,577 | 1,951 | 5,175 |
| Cash Flows Received from SPV's /Holdco | Rs 3,379 | Rs 3,467 | Rs 4,139 | Rs 10,985 |
| Interest on External Debt ⁽¹⁾ | (119) | (126) | (166) | (411) |
| REIT Expenses (Net of Treasury Income) | (85) | (54) | 77 | (62) |
| NDCF Generated (REIT Level) | Rs 3,175 | Rs 3,287 | Rs 4,050 | Rs 10,512 |
| Utilization of Available Cash | 16 | 73 | - | 89 |
| NDCF Distributable (REIT Level) | Rs 3,191 | Rs 3,360 | Rs 4,050 | Rs 10,601 |
| NDCF per Unit (REIT Level) | Rs 5.25 | Rs 5.25 | Rs 5.40 | Rs 15.90 |
| Distribution per Unit (REIT Level) | Rs 5.25 | Rs 5.25 | Rs 5.40 | Rs 15.90 |

Note: NDCF (SPV Level) does not include the North Commercial Portfolio that has been included in the financial statements separately as joint venture.

(1) Including Other Borrowing Cost and Accrual Impact.

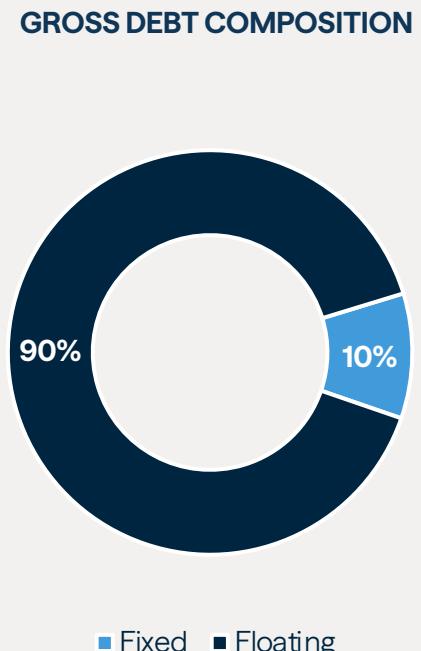
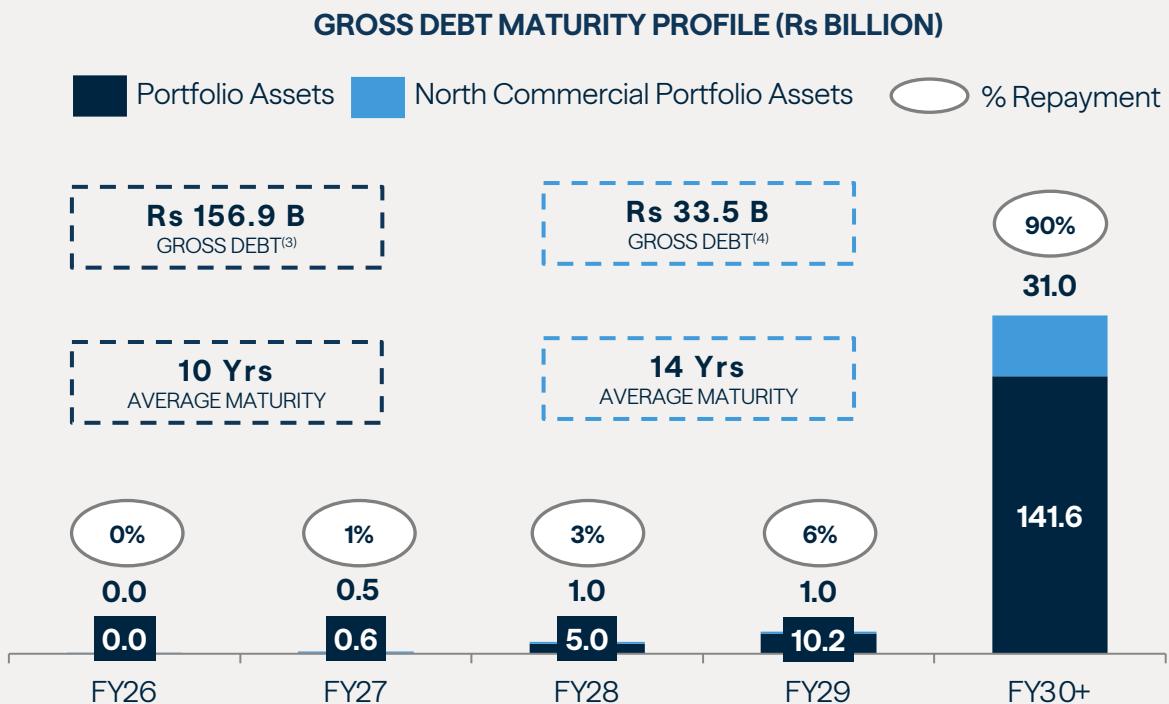
Capital Structure and Liquidity

Our portfolio is optimally capitalized and maintains a AAA credit rating

31.5%
LTV EXCLUDING SHAREHOLDER
INSTRUMENTS⁽¹⁾

Dual AAA Rating
[ICRA]AAA(STABLE)
CRISIL AAA/STABLE

7.6%
AVG INT RATE⁽²⁾
(Q4 FY2026E - 7.3%)



Note: As on December 31, 2025 unless otherwise stated.

(1) Basis GAV as on September 30, 2025 for Portfolio Assets, 50% of the GAV for the North Commercial Portfolio, and including Tranche 2 liability for Ecoworld acquisition. Including the liability component of CCDs of Rs 3.7 B and NCDs of Rs 6.8 B held by Reco entities, the consolidated LTV is 33.5%.

(2) This excludes the impact of 25 reduction in repo rate and reduction in borrowing cost for Ecoworld SPV post acquisition, which is expected from Q4 FY2026.

(3) Bank borrowings (including interest accrued) and NCDs adjusted for processing fees of Rs 0.5 B.

(4) 100% of the borrowings of the North Commercial Portfolio.



DOWNTOWN POWAI (IT/ COMMERCIAL), MUMBAI

03 | Information Supplement

Brookfield: One of the World's Largest Real Estate Portfolios

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BROOKFIELD PLACE, NEW YORK



CANARY WHARF, LONDON



BROOKFIELD PLACE, TORONTO



ICD BROOKFIELD PLACE, DUBAI



ONE EAST, SHANGHAI



ONE THE ESPLANADE, PERTH

Leasing Q3 FY2026

SELECT NEW LEASES / RENEWALS

| Tenant | Assets | Area (SF) |
|----------------------------------|------------------|---------------------|
| Indian Automobile Co. | G2 | 220,000 |
| Big 4 Consulting | N2 | 105,000 |
| Alight Services | G1, N2 | 75,000 |
| Indian Technology MNC | G2 | 74,000 |
| Global Education Platform | G2 | 44,000 |
| New Leasing | | 715,000 SF |
| Cadence Design Systems | Ecoworld | 248,000 |
| Global Trading Co. | Worldmark, Delhi | 62,000 |
| Global Professional Services Co. | N2 | 58,000 |
| Technology Consulting Co. | Ecoworld | 47,000 |
| Tech Mahindra | Ecoworld | 43,000 |
| Renewals | | 485,000 SF |
| Total | | 1,200,000 SF |

Rs 105 PSF

AVERAGE RENT ON GROSS LEASING ⁽¹⁾

17%

RE-LEASING SPREAD ⁽¹⁾

1.1 MSF

RE-LEASED AREA ⁽¹⁾

11 Yrs.

AVERAGE TERM ⁽¹⁾

(1) For office areas excluding retail and amenity spaces.

Detailed Lease Expiry Schedule

| Asset/Year | Area Expiring ('000 SF) | | | | % of Gross Rentals | | | | In-place Rent at Expiry (Rs PSF) ⁽¹⁾ | | | |
|----------------------|-------------------------|--------------|--------------|--------------|--------------------|------------|------------|-----------|---|---------------|---------------|---------------|
| | 3M 26E | 27E | 28E | 29E | 3M 26E | 27E | 28E | 29E | 3M 26E | 27E | 28E | 29E |
| Ecoworld | 43 | 760 | 310 | 660 | - | 12% | 5% | 10% | Rs 80 | Rs 93 | Rs 96 | Rs 87 |
| Downtown Powai | 168 | 469 | 578 | 415 | 11% | 21% | 31% | 21% | 143 | 177 | 177 | 195 |
| <i>IT/Commercial</i> | 22 | 451 | 360 | 329 | 1% | 19% | 15% | 15% | 159 | 178 | 191 | 204 |
| SEZ | 146 | 17 | 218 | 86 | 10% | 1% | 16% | 6% | 141 | 152 | 154 | 158 |
| G2 | 250 | 117 | - | 13 | 7% | 4% | - | - | 86 | 96 | - | 117 |
| N2 | 16 | 507 | 44 | 130 | - | 16% | 1% | 4% | 65 | 59 | 54 | 76 |
| G1 | 44 | 211 | 226 | - | 2% | 7% | 8% | - | 104 | 97 | 99 | - |
| K1 | 400 | 269 | 438 | 9 | 14% | 9% | 14% | - | 51 | 51 | 53 | 64 |
| N1 | 43 | 98 | - | 102 | 2% | 5% | - | 6% | 48 | 58 | - | 68 |
| Worldmark, Delhi | 88 | 96 | 151 | 36 | 7% | 8% | 12% | 3% | 200 | 223 | 226 | 252 |
| Worldmark, Gurugram | 18 | 15 | 20 | 39 | 3% | 3% | 4% | 7% | 89 | - | - | 98 |
| Airtel Center | - | - | 693 | - | - | - | 100% | - | - | - | 131 | - |
| Pavilion Mall | - | - | 693 | - | - | - | 100% | - | - | - | 131 | - |
| Total | 1,083 | 2,577 | 2,477 | 1,431 | 4% | 10% | 11% | 6% | Rs 89 | Rs 100 | Rs 121 | Rs 118 |

(1) For office areas excluding retail and amenity spaces.

Portfolio Occupancy: Q2 FY2026 to Q3 FY2026

| Asset (KSF) | September 30, 2025 | | | December 31, 2025 | | | | | |
|---------------------------|--------------------|---------------|---------------------|-------------------|--------------|------------|----------------|---------------|---------------------|
| | Operating Area | Leased Area | Committed Occupancy | Leasing | Expiries | Renewed | Operating Area | Leased Area | Committed Occupancy |
| Ecoworld ⁽¹⁾ | 7,046 | 6,625 | 94% | 35 | (386) | 339 | 7,052 | 6,615 | 94% |
| Downtown Powai | 4,458 | 4,240 | 95% | 22 | (33) | 3 | 4,461 | 4,232 | 95% |
| <i>IT / Commercial</i> | 2,850 | 2,703 | 95% | 22 | (33) | 3 | 2,853 | 2,695 | 94% |
| SEZ | 1,608 | 1,537 | 96% | - | - | - | 1,608 | 1,537 | 96% |
| G2 | 4,014 | 3,133 | 78% | 348 | (129) | 16 | 4,060 | 3,367 | 83% |
| N2 | 3,884 | 3,414 | 88% | 161 | (60) | 59 | 3,905 | 3,573 | 92% |
| G1 | 3,773 | 3,168 | 84% | 70 | (1) | 1 | 3,778 | 3,238 | 86% |
| K1 | 3,167 | 3,130 | 99% | - | - | - | 3,167 | 3,130 | 99% |
| N1 | 2,017 | 1,979 | 98% | 12 | (48) | - | 2,017 | 1,944 | 96% |
| Worldmark, Delhi | 1,455 | 1,374 | 94% | 29 | (85) | 66 | 1,455 | 1,384 | 95% |
| Worldmark, Gurugram | 751 | 703 | 94% | 1 | (10) | - | 751 | 695 | 92% |
| Airtel Center | 693 | 693 | 100% | - | - | - | 693 | 693 | 100% |
| Pavilion Mall | 390 | 329 | 85% | 37 | (55) | - | 390 | 312 | 80% |
| Total | 31,647 | 28,787 | 91% | 715 | (806) | 485 | 31,729 | 29,182 | 92% |
| Q4 FY2026 / FY2027 | | | | 519 | (519) | | | | |

(1) From the date of execution of Ecoworld's share purchase agreement. Committed Occupancy includes hard-option of 73 KSF. Excludes Campus 3

Portfolio Occupancy: Q4 FY2025 to Q3 FY2026

| Asset (KSF) | March 31, 2025 | | | December 31, 2025 | | | | | |
|---------------------------|----------------|---------------|---------------------|-------------------|----------------|------------|----------------|---------------|---------------------|
| | Operating Area | Leased Area | Committed Occupancy | Leasing | Expiries | Renewed | Operating Area | Leased Area | Committed Occupancy |
| Ecoworld ⁽¹⁾ | 7,046 | 6,625 | 94% | 35 | (386) | 339 | 7,052 | 6,615 | 94% |
| Downtown Powai | 4,382 | 4,174 | 95% | 427 | (389) | 20 | 4,461 | 4,232 | 95% |
| IT / Commercial | 2,775 | 2,638 | 95% | 427 | (389) | 20 | 2,853 | 2,695 | 94% |
| SEZ | 1,608 | 1,537 | 96% | - | - | - | 1,608 | 1,537 | 96% |
| G2 | 3,987 | 2,909 | 73% | 574 | (137) | 21 | 4,060 | 3,367 | 83% |
| N2 | 3,862 | 3,233 | 84% | 343 | (83) | 80 | 3,905 | 3,573 | 92% |
| G1 | 3,757 | 3,015 | 80% | 232 | (11) | 3 | 3,778 | 3,238 | 86% |
| K1 | 3,167 | 3,085 | 97% | 45 | (35) | 34 | 3,167 | 3,130 | 99% |
| N1 | 2,017 | 1,970 | 98% | 29 | (56) | 1 | 2,017 | 1,944 | 96% |
| Worldmark, Delhi | 1,455 | 1,386 | 95% | 58 | (198) | 138 | 1,455 | 1,384 | 95% |
| Worldmark, Gurugram | 751 | 727 | 97% | 14 | (46) | - | 751 | 695 | 92% |
| Airtel Center | 693 | 693 | 100% | - | - | - | 693 | 693 | 100% |
| Pavilion Mall | 390 | 336 | 86% | 43 | (72) | 6 | 390 | 312 | 80% |
| Total | 31,506 | 28,153 | 89% | 1,801 | (1,414) | 642 | 31,729 | 29,182 | 92% |
| Q4 FY2026 / FY2027 | | | | 519 | (519) | | | | |

(1) From the date of execution of Ecoworld's share purchase agreement. Committed Occupancy includes hard-option of 73 KSF. Excludes Campus 3

Q3 FY2026: New leasing and Renewals

| Asset | New Leasing | | Renewals | | Gross Leasing | | |
|-------------------------|-------------|------------|----------------------------|------------|----------------------------|--------------|----------------------------|
| | Areas (KSF) | Area | Rent PSF PM ⁽¹⁾ | Area | Rent PSF PM ⁽¹⁾ | Area | Rent PSF PM ⁽¹⁾ |
| Ecoworld ⁽²⁾ | | 35 | Rs 116 | 339 | Rs 113 | 375 | Rs 113 |
| Downtown Powai | | 22 | 171 | 3 | 253 | 25 | 183 |
| <i>IT / Commercial</i> | | 22 | 171 | 3 | 253 | 25 | 183 |
| SEZ | | - | - | - | - | - | - |
| G2 | | 348 | 90 | 16 | 112 | 363 | 90 |
| N2 | | 161 | 62 | 59 | 71 | 220 | 64 |
| G1 | | 70 | 84 | 1 | - | 71 | 84 |
| K1 | | - | - | - | - | - | - |
| N1 | | 12 | - | - | - | 12 | - |
| Worldmark, Delhi | | 29 | 342 | 66 | 231 | 95 | 252 |
| Worldmark, Gurugram | | 1 | - | - | - | 1 | - |
| Airtel Center | | - | - | - | - | - | - |
| Pavilion Mall | | 37 | - | - | - | 37 | - |
| Total | | 715 | Rs 91 | 485 | Rs 123 | 1,200 | Rs 105 |

(1) For office areas excluding retail and amenity spaces.

(2) From the date of execution of Ecoworld's share purchase agreement.

9M FY2026: New leasing and Renewals

| Asset | New Leasing | | Renewals | | Gross Leasing | | |
|-------------------------|-------------|--------------|----------------------------|------------|----------------------------|--------------|----------------------------|
| | Areas (KSF) | Area | Rent PSF PM ⁽¹⁾ | Area | Rent PSF PM ⁽¹⁾ | Area | Rent PSF PM ⁽¹⁾ |
| Ecoworld ⁽²⁾ | | 35 | Rs 116 | 339 | Rs 113 | 375 | Rs 113 |
| Downtown Powai | | 427 | 158 | 20 | 210 | 447 | 160 |
| <i>IT / Commercial</i> | | 427 | 158 | 20 | 210 | 447 | 160 |
| SEZ | | - | - | - | - | - | - |
| G2 | | 574 | 88 | 21 | 112 | 595 | 88 |
| N2 | | 343 | 63 | 80 | 71 | 424 | 64 |
| G1 | | 232 | 82 | 3 | - | 234 | 82 |
| K1 | | 45 | 55 | 34 | 48 | 80 | 52 |
| N1 | | 29 | - | 1 | - | 29 | - |
| Worldmark, Delhi | | 58 | 327 | 138 | 237 | 196 | 261 |
| Worldmark, Gurugram | | 14 | 83 | - | - | 14 | 83 |
| Airtel Center | | - | - | - | - | - | - |
| Pavilion Mall | | 43 | - | 6 | - | 49 | - |
| Total | | 1,801 | Rs 103 | 642 | Rs 136 | 2,443 | Rs 112 |

(1) For office areas excluding retail and amenity spaces.

(2) From the date of execution of Ecoworld's share purchase agreement.

Property Income | Consolidation Details (Q3 FY2026)

| Rs Million | OPERATING LEASE RENTALS (OLR) | | REVENUE FROM OPERATIONS | | NET OPERATING INCOME ⁽¹⁾ | | | |
|--|-------------------------------|-----------------|-------------------------|-----------------|-------------------------------------|-------------|-----------------|-------------|
| | Q3 FY2026 | Q3 FY2025 | Q3 FY2026 | Q3 FY2025 | Q3 FY2026 | % OLR | Q3 FY2025 | % OLR |
| Ecoworld | Rs 172 | - | Rs 214 | - | Rs 168 | 98% | - | - |
| Downtown Powai | 2,057 | 1,902 | 2,286 | 2,117 | 1,984 | 96% | 1,834 | 96% |
| IT / Commercial | 1,484 | 1,328 | 1,649 | 1,494 | 1,422 | 96% | 1,281 | 96% |
| SEZ | 573 | 573 | 637 | 623 | 563 | 98% | 553 | 96% |
| G2 | 576 | 553 | 912 | 856 | 586 | 102% | 586 | 106% |
| N2 | 615 | 532 | 1,033 | 849 | 681 | 111% | 559 | 105% |
| G1 | 780 | 668 | 1,099 | 918 | 836 | 107% | 701 | 105% |
| K1 | 441 | 434 | 724 | 691 | 481 | 109% | 462 | 107% |
| N1 | 362 | 337 | 637 | 584 | 408 | 113% | 370 | 110% |
| CIOP | - | - | 299 | 244 | 208 | - | 233 | - |
| MIOP | - | - | 58 | - | 51 | - | - | - |
| Intercompany Eliminations ⁽²⁾ | - | - | (358) | (244) | - | - | - | - |
| Total | Rs 5,003 | Rs 4,426 | Rs 6,904 | Rs 6,015 | Rs 5,404 | 108% | Rs 4,745 | 107% |
| Income Support (G1) | - | - | - | - | - | | 292 | |
| Total (Consolidated) | Rs 5,003 | Rs 4,426 | Rs 6,904 | Rs 6,015 | Rs 5,404 | | Rs 5,037 | |
| Portfolio Investments | | | | | | | | |
| Worldmark, Delhi | Rs 849 | Rs 952 | Rs 1,028 | Rs 1,057 | Rs 878 | 103% | Rs 901 | 95% |
| Worldmark, Gurgaon | 198 | 182 | 231 | 229 | 181 | 91% | 167 | 92% |
| Airtel Center and Pavilion Mall | 363 | 357 | 722 | 654 | 358 | 99% | 410 | 115% |
| Intercompany Eliminations ⁽²⁾ | - | - | (102) | (26) | - | | - | |
| North Commercial Portfolio | Rs 1,410 | Rs 1,492 | Rs 1,879 | Rs 1,913 | Rs 1,417 | 100% | Rs 1,477 | 99% |

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee.

(2) Property management fee earned by CIOP and MIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Property Income | Consolidation Details (9M FY2026)

| Rs Million | OPERATING LEASE RENTALS (OLR) | | REVENUE FROM OPERATIONS | | NET OPERATING INCOME ⁽¹⁾ | | | |
|--|-------------------------------|------------------|-------------------------|------------------|-------------------------------------|-------------|------------------|-------------|
| | 9M FY2026 | 9M FY2025 | 9M FY2026 | 9M FY2025 | 9M FY2026 | % OLR | 9M FY2025 | % OLR |
| Ecoworld | Rs 172 | - | Rs 214 | - | Rs 168 | 98% | - | - |
| Downtown Powai | 5,919 | 5,590 | 6,599 | 6,214 | 5,690 | 96% | 5,399 | 97% |
| IT / Commercial | 4,183 | 3,891 | 4,680 | 4,355 | 4,002 | 96% | 3,734 | 96% |
| SEZ | 1,735 | 1,699 | 1,919 | 1,859 | 1,688 | 97% | 1,665 | 98% |
| G2 | 1,716 | 1,683 | 2,808 | 2,666 | 1,812 | 106% | 1,792 | 107% |
| N2 | 1,832 | 1,542 | 3,062 | 2,470 | 1,984 | 108% | 1,617 | 105% |
| G1 | 2,316 | 1,888 | 3,297 | 2,650 | 2,496 | 108% | 1,969 | 104% |
| K1 | 1,293 | 1,188 | 2,121 | 1,914 | 1,394 | 108% | 1,211 | 102% |
| N1 | 1,095 | 995 | 1,925 | 1,741 | 1,212 | 111% | 1,095 | 110% |
| CIOP | - | - | 827 | 723 | 573 | - | 574 | - |
| MIOP | - | - | 173 | - | 153 | - | - | - |
| Intercompany Eliminations ⁽²⁾ | - | - | (1,000) | (723) | - | - | - | - |
| Total | Rs 14,343 | Rs 12,886 | Rs 20,027 | Rs 17,655 | Rs 15,484 | 108% | Rs 13,656 | 106% |
| Income Support (G1) | - | - | - | - | - | - | 987 | - |
| Total (Consolidated) | Rs 14,343 | Rs 12,886 | Rs 20,027 | Rs 17,655 | Rs 15,484 | | Rs 14,643 | |
| Portfolio Investments | | | | | | | | |
| Worldmark, Delhi | Rs 2,655 | Rs 2,642 | Rs 3,035 | Rs 2,964 | Rs 2,532 | 95% | Rs 2,539 | 96% |
| Worldmark, Gurgaon | 598 | 553 | 722 | 688 | 558 | 93% | 525 | 95% |
| Airtel Center and Pavilion Mall | 1,085 | 1,050 | 2,183 | 2,182 | 1,008 | 93% | 984 | 94% |
| Intercompany Eliminations ⁽²⁾ | - | - | (328) | (444) | - | - | - | - |
| North Commercial Portfolio | Rs 4,338 | Rs 4,245 | Rs 5,612 | Rs 5,390 | Rs 4,099 | 94% | Rs 4,048 | 95% |

(1) The NOI at SPV level is presented without intercompany elimination towards property management fee.

(2) Property management fee earned by CIOP and MIOP gets eliminated with corresponding operating and maintenance expenses at SPV level.

Capital Structure and Liquidity

Our portfolio is optimally capitalized and maintains a AAA credit rating

| GROSS DEBT SUMMARY (Rs Billion) ⁽¹⁾ | Borrowings ⁽²⁾ | Q3 FY2026 Cost of Debt ⁽³⁾ | Q4 FY2026E Cost of Debt | REIT Shareholder Debt / NCD ⁽⁴⁾ |
|---|---------------------------|--|----------------------------|---|
| REIT | 27.1 | 7.3% | 7.3% | - |
| Ecoworld | 56.3 | 8.4% | 7.4% | - |
| Downtown Powai (SEZ) | - | - | - | 12.5 |
| Downtown Powai (IT / Commercial) | 25.8 | 7.5% | 7.3% | 2.0 |
| G2+K1 | 25.2 | 7.4% | 7.2% | 10.5 |
| N2 | - | - | - | 17.7 |
| G1 | 18.8 | 7.5% | 7.3% | 4.6 |
| N1 | 3.7 | 8.1% | 8.1% | 1.1 |
| MIOP | - | - | - | 0.4 |
| CIOP | - | - | - | 0.0 |
| Sub-Total | 156.9 | 7.8% | 7.3% | 48.8 |
| North Commercial Portfolio⁽⁵⁾ | 33.5 | 7.5% | 7.3% | - |

(1) As on December 31, 2025.

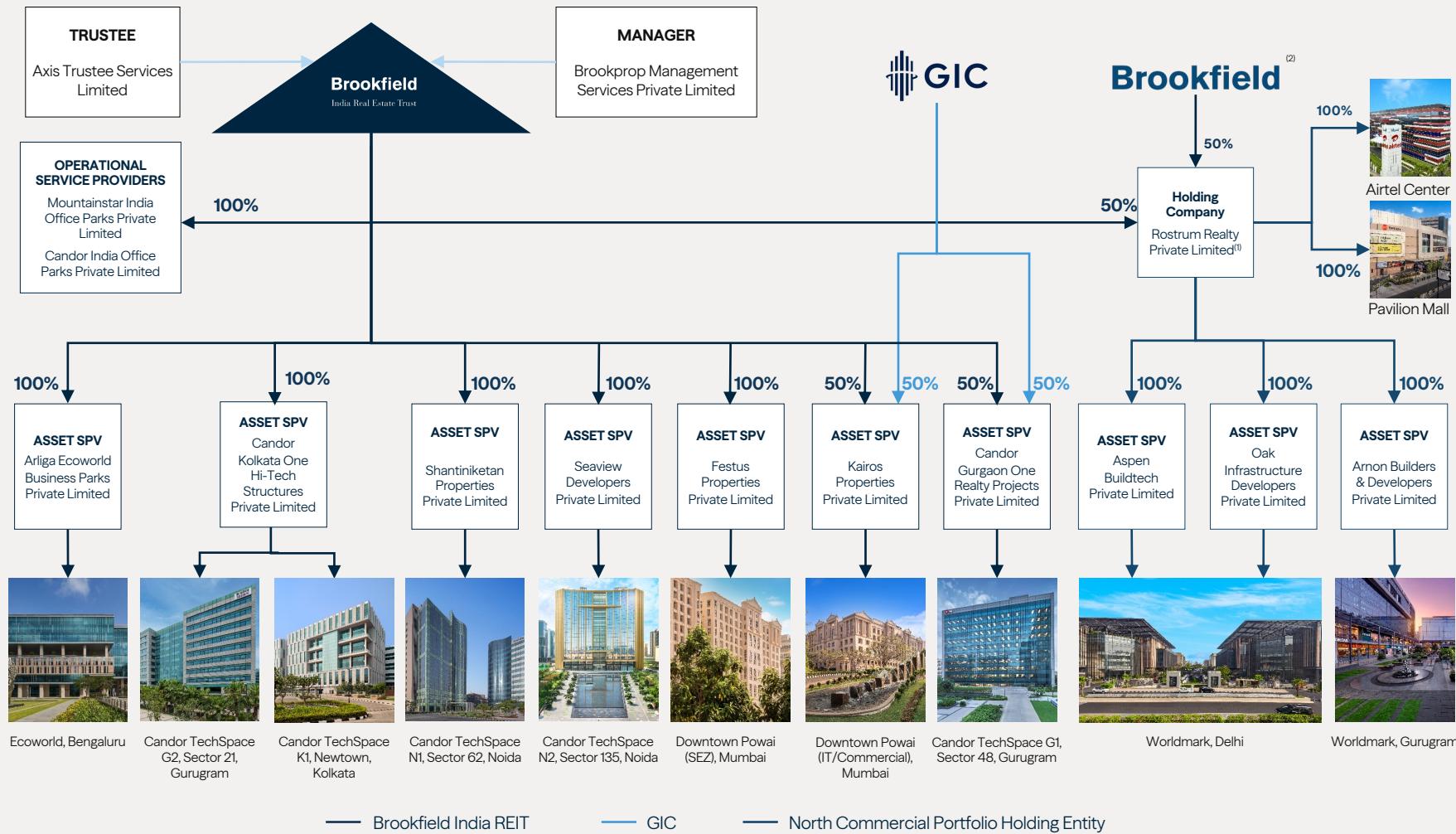
(2) Bank borrowings (including interest accrued) and NCDs adjusted for processing fees of Rs 0.5 B.

(3) This excludes the impact of 25 reduction in repo rate and reduction in borrowing cost for Ecoworld SPV post acquisition, which is expected from Q4 2026.

(4) Excludes liability component of CCDs of Rs 3.7 B and NCDs of Rs 6.8 B held by Reco entities and CCDs held by Brookfield India REIT.

(5) Includes 100% debt for the North Commercial Portfolio assets.

Holding Structure



(1) Two of the portfolio assets Airtel Center & Pavilion Mall are held by Rostrum Realty Private Limited.

(2) Held by Brookfield Group.

Research Coverage

| RESEARCH HOUSE | ANALYST | EMAIL ID |
|------------------------------|-----------------------|---|
| Ambit | Karan Khanna | Karan.Khanna@ambit.co |
| Avendus | Girish Choudhary | Girish.C@avendusspark.com |
| Axis Capital | Pritesh Sheth | Pritesh.Sheth@axiscap.in |
| B&K Securities | Deep Shah | Deep.Shah@bksec.com |
| BOB Capital Markets | Yashas Gilganchi | Yashas.Gilganchi@bobcaps.in |
| BofA Securities | Kunal Tayal | Kunal.Tayal@bofa.com |
| Citi | Rajiv Berlia | Rajiv.Berlia@citi.com |
| CLSA | Kunal Lakhani | Kunal.Lakhani@clsa.com |
| HSBC Bank | Puneet Gulati | PuneetGulati@hsbc.co.in |
| ICICI Securities | Adhidev Chattopadhyay | Adhidev.Chattopadhyay@icicisecurities.com |
| IIFL | Mohit Agarwal | Mohit.Agarwal@iiflcap.com |
| Investec | Anuj Upadhyay | Anuj.Upadhyay@investec.com |
| JM Financial | Sumit Kumar | Sumit.Kumar@jmfl.com |
| Kotak Institutional Equities | Murtuza Arsiwala | Murtuza.Arsiwala@kotak.com |
| Morgan Stanley | Monica Dasoju | Monica.Sharma@morganstanley.com |
| Nuvama | Parvez Qazi | Parvez.Qazi@nuvama.com |

Glossary

| | | |
|----------------------------------|--|------|
| AEIPL | Arliga Ecoworld Infrastructure Private Limited | |
| Bharti Group | Bharti Enterprises Limited and its affiliates | |
| BIRET / Brookfield India REIT | Brookfield India Real Estate Trust | |
| Brookfield Group / Sponsor Group | Brookfield Corporation and its affiliates | |
| CAM | Common Area Maintenance | |
| CGORPPL | Candor Gurgaon One Realty Projects Private Limited | |
| CIOP | Candor India Office Parks Private Limited | |
| Combined Portfolio | Includes Portfolio Assets and North Commercial Portfolio | |
| Committed Occupancy | (Occupied Area + Completed Area under Letters of Intent) | In % |
| | Completed Area | |
| Downtown Powai | Comprises IT / Commercial (9 buildings) and SEZ (Kensington) portfolio spread across a 250-acre integrated township in Powai | |
| Ecoworld | High quality office park spread across 15 buildings / 48 acre located in ORR, Bengaluru | |
| Effective Economic Occupancy | Sum of Leased Areas and any eligible areas under any income support arrangement (excluding Leased Areas) | In % |
| | Operating Area | |
| Financial Year | Pertains to the period from April 1 of the previous year to March 31 of the stated year, e.g., 2026 is the period from April 1, 2025 to March 31, 2026 | |
| G1 | Candor TechSpace G1 (Candor TechSpace, Sector 48, Gurugram) | |
| G2 | Candor TechSpace G2 (Candor TechSpace, Sector 21, Gurugram) | |
| GCC | Global capability centers of large MNCs strategically integrated with their global operations | |
| GIC | GIC, a global institutional investor | |
| Gross Asset Value / Asset Value | The market value as determined by the Valuer as of September 30, 2025 | |
| In-Place Rent | Monthly rental income (per square feet) contracted from leased area, including car park income. It does not include fit-out income, CAM income, and others | |
| K1 | Candor TechSpace K1 (Candor TechSpace, New Town, Kolkata) | |

Glossary (Cont'd)

| | |
|--|---|
| Kairos | Kairos Properties Private Limited |
| Kensington | Kensington, Powai |
| Mark-to-market (MTM) Headroom / Spread | Refers to the potential change in base rent between new leases signed at market rates and leases expiring at in-place rents, reflected as a % change |
| LTM | Last Twelve Months |
| MIOP | Mountainstar India Office Parks Private Limited |
| N1 | Candor TechSpace N1 (Candor TechSpace, Sector 62, Noida) |
| N2 | Candor TechSpace N2 (Candor TechSpace, Sector 135, Noida) |
| NCD/CCD | Non-convertible debenture / Compulsory convertible debenture |
| NDCF | Net distributable cash flows (non-GAAP measure). Please refer to pg. 285-287 of the Offer Document for calculation methodology |
| Net Operating Income (NOI) | Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations |
| North Commercial Portfolio | Portfolio of assets comprising 3.3 MSF acquired from the Bharti Group |
| NPA | Non-Processing Area |
| NTM | Next Twelve Months |
| Operating Area | Completed area for the assets SPVs |
| Operating Lease Rentals (OLR) | Revenue from leasing of premises including warm shell rent, fit-out rent and car parking income |
| Portfolio Assets | Assets whose operation are controlled by BIRET (G1, G2, N1, N2, K1 and Downtown Powai) |
| PSF Rent | Rent per square feet including car park income |
| QIP | Qualified Institutional Placement |
| Reco entities | Affiliates of GIC |
| SDPL | Seaview Developers Private Limited |
| YTD | Year to date |
| WALE | Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial lock-in period |