S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

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

To The Board of Directors of
Bagmane Realty Investment Manager Private Limited (the "Manager")
(acting in its capacity as manager of Bagmane Prime Office REIT)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bagmane Prime Office REIT (the "Trust") for the quarter ended September 30, 2026 and for the half year ended September 30, 2026 (the "Statement"), being submitted by Bagmane Realty Investment Manager Private Limited (acting in its capacity as manager of Bagmane Prime Office REIT) (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 contrary to the REIT Regulations, read with the REIT Regulations and other accounting principles generally accepted in India. 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 financial information consists of making inquiries, primarily of persons 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 Ind AS 34, to the extent not contrary to the REIT Regulations, read with the REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 08 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, specified under Companies (Indian Accounting Standards) Rules, 2015, as amended. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Sudhir Kumar Jain
Digitally signed by Sudhir Kumar Jain
Date: 2026.11.02 21:06:18 +05'30'

per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 26213157PUUDGI8772

Bengaluru
November 02, 2026

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Particulars	For the quarter ended			Year to date		Previous year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	From 30 May 2025 to 30 September 2025	From 30 May 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Refer note 12)	(Unaudited)	(Refer note 12)	(Audited)
INCOME						
Other income	6,018.84	456.42	-	6,475.26	-	-
Total Income	**6,018.84**	**456.42**	**-**	**6,475.26**	**-**	**-**
EXPENSES						
Finance costs	186.48	30.45	-	216.93	-	-
Other expenses	36.27	20.41	-	56.68	-	2.57
Total Expenses	**222.75**	**50.86**	**-**	**273.61**	**-**	**2.57**
Profit/(Loss) before tax	**5,796.09**	**405.56**	**-**	**6,201.65**	**-**	**(2.57)**
Tax expense:						
Current tax	1.63	-	-	1.63	-	-
Deferred tax	-	-	-	-	-	-
Total tax expenses	**1.63**	**-**	**-**	**1.63**	**-**	**-**
Profit/(Loss) for the period/quarter	**5,794.46**	**405.56**	**-**	**6,200.02**	**-**	**(2.57)**
Other comprehensive income for the period /quarter ('OCI')	-	-	-	-	-	-
Total comprehensive income for the period/quarter (comprising profit/(loss) for the period and OCI)	**5,794.46**	**405.56**	**-**	**6,200.02**	**-**	**(2.57)**
Earnings per unit (Not annualised)						
- Basic and diluted (in Rs.) (Refer note 5)	1.70	0.20	Not applicable	2.29	Not applicable	Not applicable

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Unaudited Standalone Statement of Assets and Liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Refer note 12)
ASSETS		
Non-current assets		
Financial assets		
Investments	3,03,500.00	-
Loans	46,087.02	-
Total Non-current assets	**3,49,587.02**	**-**
Current assets		
Financial assets		
Cash and cash equivalents	1,496.27	-
Bank balances other than cash and cash equivalents	628.00	-
Other current assets	3.88	-
Total Current assets	**2,128.15**	**-**
Total Assets	**3,51,715.17**	**-**
EQUITY AND LIABILITIES		
Equity		
Unit capital	3,39,217.00	-
Distribution - Repayment of Capital	-	-
Other equity	1,097.45	-
Total Equity	**3,40,314.45**	**-**
Non-current liabilities		
Financial liabilities		
Borrowings	7,988.14	-
Total Non-current liabilities	**7,988.14**	**-**
Current liabilities		
Financial liabilities		
Borrowings	2,531.95	-
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	42.63	-
Other financial liabilities	829.95	-
Other current liabilities	6.82	-
Current tax liabilities (net)	1.23	-
Total Current liabilities	**3,412.58**	**-**
Total liabilities	**11,400.72**	**-**
Total Equity And Liabilities	**3,51,715.17**	**-**

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Unaudited standalone Statement of Cash Flows

Particulars	For the half year ended 30 September 2026	For the period from 30 May 2025 to 30 September 2025
	(Unaudited)	(Refer note 12)
Cash flows from operating activities		
Profit before tax	6,201.65	-
Adjustments to reconcile profit before tax to net cashflows		
Interest expense	216.93	-
Interest income	(1,800.77)	-
Dividend Income	(4,674.49)	-
Working capital changes:		
Changes in other assets	(3.70)	-
Changes in trade payables	41.60	-
Changes in other liabilities	6.82	-
	(11.96)	-
Income tax paid, net	(0.40)	-
Net cash flows from/(used in) operating activities (A)	**(12.36)**	**-**
Cash flows from investing activities		
Loans given to subsidiaries	(50,237.02)	-
Loans repaid by subsidiaries	4,150.00	-
Redemption of optionally convertible debentures	12,600.00	-
Dividend received from subsidiaries	4,674.49	-
Interest received	1,800.77	-
Net cash flows from /(used in) investing activities (B)	**(27,011.76)**	**-**
Cash flows from financing activities		
Proceeds from fresh issue of unit capital	23,900.00	-
Proceeds from offer for sale of unit capital	10,150.00	-
Repayment towards offer for sale of unit capital	(9,932.29)	-
Payment towards unit issue expenses for fresh issue and offer for sale of units (including transfer of balance to escrow account for unit issue expenses)	(800.48)	-
Proceeds from borrowings	8,000.00	-
Distribution to unitholders of the Trust	(5,100.00)	-
Interest paid	(204.52)	-
Net cash flows from /(used in) financing activities (C)	**26,012.71**	**-**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(1,011.41)	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**(1,011.41)**	**-**
Components of cash and cash equivalents		
Cash and cash equivalents		
- Current accounts	1,496.27	-
Less: Overdraft facilities	(2,507.68)	-
Cash and cash equivalents as reported in statement of cash flows	**(1,011.41)**	**-**

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Unaudited Standalone Statement of Changes in Unitholder's Equity
A. Unit capital

Particulars	Number of units	Amount
Balance as at 30 May 2025 (incorporation date)	-	-
Movement during the period	-	-
Balance as at 30 September 2025 (Refer note 12)	-	-
Balance as at 01 April 2026	-	-
Units issued during the period		
- pursuant to the initial public offer, issued, subscribed and fully paid up in cash	23,90,00,000	23,900.00
- in exchange for investment in subsidiaries	3,16,10,00,000	3,16,100.00
Less: Unit issue expenses	-	(783.00)
Balance as at 30 September 2026 (Unaudited)	3,40,00,00,000	3,39,217.00

B. Distribution - Repayment of Capital

Particulars	Amount
Balance as at 30 May 2025 (incorporation date)	-
Less: Movement during the period	-
Balance as at 30 September 2025 (Refer note 12)	-
Balance as at 01 April 2026	-
Less: Movement during the period	-
Balance as at 30 September 2026 (Unaudited)	-

C. Other equity

Particulars	Reserves and surplus Retained earnings	Total
Balance as at 30 May 2025 (incorporation date)	-	-
Add: Profit for the period	-	-
Add: Other comprehensive income	-	-
Total comprehensive income	-	-
Less: Distribution to unitholders of the Trust	-	-
Balance as at 30 September 2025 (Refer note 12)	-	-
Balance as at 01 April 2026	(2.57)	(2.57)
Add: Profit for the period	6,200.02	6,200.02
Add: Other comprehensive income	-	-
Total comprehensive income	6,200.02	6,200.02
Less: Distribution to unitholders of the Trust	(5,100.00)	(5,100.00)
Balance as at 30 September 2026 (Unaudited)	1,097.45	1,097.45

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraphs 4.1.4 of Chapter 4, read with Paragraph 3.19 of Chapter 3 and Paragraph 4.2.8 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Statement of Net Distributable Cash Flows

Particulars	**For the quarter ended 30 September 2026 (Unaudited)**	**For the quarter ended 30 June 2026 (Unaudited)**	**For the half year ended 30 September 2026 (Unaudited)**
Cash flows from operating activities of the Bagmane REIT	(12.27)	(0.09)	(12.36)
Add: Cash flows received from HoldCo/Asset SPV(s) which represent distributions of NDCF computed as per relevant framework	5,507.83	1,389.81	6,897.64
Add: Treasury income/ income from investing activities of the Bagmane REIT (interest income received from fixed deposit, any investment entities as defined in Regulation 18(5) of the REIT Regulations, 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. It is clarified that these amounts will be considered on a cash receipt basis)	3.82	-	3.82
Add: Proceeds from sale of real estate investments, real estate assets or shares of HoldCo/ Asset SPV(s) adjusted for the following: (i) Applicable capital gains and other taxes (ii) Related debts settled or due to be settled from sale proceeds (iii) Directly attributable transaction costs (iv) 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	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of HoldCo/ Asset SPV(s) 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	-	-	-
Less: Finance cost on borrowings, as per the profit and loss account. However, the 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	(186.48)	(30.45)	(216.93)
Less: Debt repayment at the Bagmane REIT level (to include principal repayments as per scheduled equated monthly instalments 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)	-	-	-
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 Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Bagmane REIT or any of its HoldCo/ Asset SPV(s); or (iv) agreement pursuant to which the Bagmane REIT 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	-	-	-
Less: Any capital expenditure on existing assets owned/ leased by the Bagmane REIT, to the extent not funded by debt/ equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust level	**5,312.90**	**1,359.27**	**6,672.17**
Add: Distribution from surplus cash reserves	-	3,741.10	3,741.10
NDCF at Trust level (including distribution from surplus cash reserves)	**5,312.90**	**5,100.37**	**10,413.27**

Note:
1. The Board of Directors of the Manager to the Trust have declared distribution to Unitholders as below:

a) In its meeting held on 11 August 2026, distribution of Rs. 1.5000 per unit which aggregates to Rs. 5,100.00 million. The distributions of Rs. 1.5000 per unit comprises Rs. 0.1252 per unit in the form of interest and Rs. 1.3748 per unit in the form of dividend for the quarter ended 30 June 2026.

b) In its meeting held on 02 November 2026, distribution of Rs. 1.55 per unit which aggregates to Rs. 5,270.00 million. The distributions of Rs. 1.55 per unit comprises Rs. 0.33 per unit in the form of interest and Rs. 1.22 per unit in the form of dividend for the quarter ended 30 September 2026.

2. Cash flows received from HoldCo/SPVs represent distributions of NDCF computed as per relevant framework received by the Trust from BDPL amounting to Rs. 6,808.04 million and BGPL amounting to Rs. 89.60 million. Further, distribution from surplus cash reserves represents receipt from BDPL.

3. Since the initial formation transactions, including issuance of unit capital and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the preparation and submission of the Statement of Net Distributable Cash Flows of the Trust are not applicable, for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Disclosure pursuant to guidance under Paragraph 4.1.5 of Chapter 4, read with Paragraphs 3.4.7 & 3.4.8 of Chapter 3 and Paragraphs 4.2.6 & 4.2.7 of Chapter 4, of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

A. Statement of Net Assets at fair value

Particulars	As at 30 September 2026 (Unaudited)		As at 30 September 2025 (Refer note 12)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	3,51,715.17	3,97,657.91	-	-
(B) Total Liabilities	11,400.72	11,400.72	-	-
(C) Net Assets / (Liabilities)	**3,40,314.45**	**3,86,257.19**	-	-
(D) Number of Units	3,40,00,00,000	3,40,00,00,000	Refer note (i) below	
(E) NAV per Unit (C) / (D) (in Rs.)	100.09	113.61		

Notes:

(i) The Trust has not issued any units till 30 September 2025. Therefore, the disclosures in respect of NAV per unit as at 30 September 2025 are not applicable.

(ii) **Measurement of fair values**

The fair value of investments in subsidiaries are computed basis the fair value of the underlying Specified Assets as at 30 September 2026 along with book values of other assets and liabilities accounted in the respective subsidiary financial statements as at 30 September 2026. The fair value of the Specified Assets as at 30 September 2026 as disclosed above are determined based on the valuation report of the independent registered valuer appointed under the REIT Regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement for Specified Assets has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, average room rent and occupancy for the hotels.

(iii) Break up of Net Asset Value

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Refer note 12)
Fair value of investments in subsidiaries	3,95,529.76	-
Other assets	2,128.15	-
Total assets	3,97,657.91	-
Less: Liabilities	(11,400.72)	-
Net Assets /(Liabilities)	**3,86,257.19**	-

Note:

i) 'Specified assets' comprises of Investment Property, Property, Plant and Equipment, Capital work-in-progress, Investment Property under development, Capital Advances and Unbilled Lease income (current and non-current). The fair value of the Specified assets are solely based on the fair valuation report of the independent valuer appointed under the REIT Regulations. 'Other assets' represents aggregate of current assets and non-current assets excluding investment in subsidiaries.

ii) The fair value of other assets approximates their carrying value, given the nature and maturity profile of such assets. The fair value of liabilities approximates its carrying value, given the nature and maturity profile of such liabilities.

(iv) The Trust holds investment in subsidiaries which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial results for the half year ended 30 September 2026.

B. Statement of Total Returns at fair value

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 12)
Total comprehensive income / (loss)("TCI") (A)	6,200.02	-
Add : Other changes in fair value not recognized in TCI (B)	8,830.09	-
Total Returns (A+B)	**15,030.11**	-

In the above statement, changes in fair value for the half year ended 30 September 2026 have been computed based on the difference in fair values of Specified assets from the date of acquisition of subsidiaries to 30 September 2026 adjusted for other assets/liabilities of the respective subsidiaries. The fair values of the Specified assets as at 30 September 2026 are determined based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

The Trust does not hold any real estate assets and investment in subsidiaries as at 31 March 2026. Hence, Other changes in fair value not recognised in TCI is Rs.Nil for the period from 30 May 2025 to 30 September 2025.

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Notes to the Unaudited Standalone Financial Results

1 The unaudited standalone financial results of Bagmane Prime Office REIT (the "Trust" or "Bagmane REIT") 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 contrary to 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") and other accounting principles generally accepted in India.

2 The unaudited standalone financial results of the Trust were reviewed by the Audit Committee of Bagmane Realty Investment Manager Private Limited (the "Manager") and approved by the Board of Directors of the Manager at its meeting held on 02 November 2026.

3 Other income

Particulars	For the quarter ended			Year to date		Previous year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	From 30 May 2025 to 30 September 2025	From 30 May 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Refer note 12)	(Unaudited)	(Refer note 12)	(Audited)
Dividend income	4,674.49	-	-	4,674.49	-	-
Interest income from:						
- Loans	1,340.53	456.42	-	1,796.95	-	-
- Bank deposits	3.82	-	-	3.82	-	-
Total	**6,018.84**	**456.42**	**-**	**6,475.26**	**-**	**-**

4 Other expenses

Particulars	For the quarter ended			Year to date		Previous year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	From 30 May 2025 to 30 September 2025	From 30 May 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Refer note 12)	(Unaudited)	(Refer note 12)	(Audited)
Audit fees	1.53	1.25	-	2.78	-	1.56
Rates and Taxes	0.29	-	-	0.29	-	-
Legal and professional fees	0.30	-	-	0.30	-	-
Travel and conveyance	0.23	-	-	0.23	-	-
Advertisement and business promotion	0.11	-	-	0.11	-	-
Registration fees	-	-	-	-	-	0.01
Membership fees	1.85	10.69	-	12.54	-	-
Trustee Fees	0.61	0.45	-	1.06	-	1.00
Investment management fees (refer note 6)	31.35	8.02	-	39.37	-	-
	36.27	**20.41**	**-**	**56.68**	**-**	**2.57**

5 Earnings Per Unit ("EPU"):
Basic EPU is calculated by dividing the profits for the period/quarter attributable to unitholder of the Trust by the weighted average number of units outstanding during the period/quarter. Diluted EPU is calculated by dividing the profits for the period/quarter attributable to unitholders of the Trust by the weighted average number of units outstanding during the period/quarter plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

Particulars	For the quarter ended			Year to date		Previous year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	From 30 May 2025 to 30 September 2025	From 30 May 2025 to 31 March 2026
	(Unaudited)	(Unaudited)	(Refer note 12)	(Unaudited)	(Refer note 12)	(Audited)
Profit/(loss) after tax for the period/quarter	5,794.46	405.56		6,200.02		
Weighted average number of units (Basic and Diluted)	3,40,00,00,000	2,01,75,82,418	Refer note 1 below	2,71,25,68,306	Refer note 1 below	Refer note 1 below
Earnings Per Unit (not annualised)						
- Basic and Diluted (in Rs.)	1.70	0.20		2.29		

Note 1: The Trust has not issued any units till 31 March 2026. Therefore the disclosures in respect of Earnings per unit is not applicable for the periods upto 31 March 2026.

6 Manager Fees - Investment Management Fees

Pursuant to the Investment Management Agreement dated 30 May 2025, as amended, the Manager is entitled to fees @ 0.5% (exclusive of applicable taxes) of Net Distributable Cash Flows ('NDCF'). The fees is paid to the Manager in consideration of undertaking management of the Trust and the Trust's fund and to render investment management services to the Trust.

Since the issuance of Units and acquisition of subsidiaries by the Trust have been completed during the half year ended 30 September 2026, the Manager's fees in the current period represent fees for the period from 8 May 2026 (acquisition date). There are no changes during the period in the methodology for computation of fees paid to Manager.

7 On 14 May 2026, the units of the Trust are listed on Bombay Stock Exchange ('BSE') and National Stock Exchange ('NSE'). As part of initial public offer (IPO), the Trust has issued 340.50 million units at a price of Rs.100 per unit aggregating to Rs.34,050 million, consisting of a fresh issuance of 239.00 million units aggregating to Rs. 23,900 million and an offer for sale of 101.50 million units aggregating to Rs.10,150 million. Details of utilisation of proceeds of the IPO are as follows:

Objects of the fresh issue as per final offer document	Proposed Utilisation	Actual utilisation upto 30 September 2026	Unutilised amount as at 30 September 2026
Part funding of acquisition by Bagmane Developers Private Limited of Luxor@Bagmane Capital Tech Park	14,200.00	14,200.00	-
Part funding of acquisition by Bagmane Developers Private Limited of 93.00% of the issued and paid up equity share capital of Bagmane Rio Private Limited	8,200.00	8,200.00	-
General purposes	717.00	600.00	117.00
Offer expenses relating to fresh issue of units as part of IPO	783.00	172.00	611.00
Total	**23,900.00**	**23,172.00**	**728.00**

Notes to the Unaudited Standalone Financial Results

8 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, Bagmane REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Bagmane 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, under the provisions of the REIT Regulations, for the purpose of preparation of financial information under the REIT Regulations, Unit Capital shall be considered as equity and the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet as a separate line item 'Distribution – Repayment of Capital' under the sub-heading 'Equity' under the heading 'Equity and Liabilities'.

In order to comply with the aforesaid provisions of the REIT Regulations, Bagmane REIT has presented/classified its Unit Capital as Equity. Consistent with Unit Capital being classified as Equity, the distributions to Unitholders is presented under Equity 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 Manager.

9 During the half year ended 30 September 2026:

(a) Pursuant to the Share Acquisition Agreements and the Other Investors Securities Acquisition Agreements, the Bagmane REIT has acquired 100.00% of the securities of Bagmane Developers Private Limited ('BDPL') (which presently holds 100.00% of SPV, Bagmane Green Power LLP ('BGPLLP')), held by Sponsor and other investors, by issue of 3,161 million units of the Trust for an aggregate value of Rs. 316,100 million (comprising of Rs. 303,500 million towards acquisition of equity shares of BDPL and Rs. 12,600 million towards acquisition of debentures of BDPL).

(b) Further, the Bagmane REIT through BDPL acquired 93.00% of the issued and paid-up equity share capital held by Sponsor, Raja Bagmane and Nagamani Raja in Bagmane Rio Private Limited ('BRPL'), for consideration aggregating to Rs. 13,000 million (including utilisation of the proceeds of fresh issue of initial offer of the units of the Trust amounting to Rs. 8,200 million) and transaction costs of Rs. 1.95 million.

(c) Further, the Bagmane REIT through BDPL acquired 100% of the Luxor @ Bagmane Tech Park from Bagmane Constructions Private Limited ('BCPL') for a consideration of Rs. 17,750 million (including utilisation of the proceeds of fresh issue of initial offer of the units of the Trust amounting to Rs. 14,200 million) and transaction costs of Rs. 614.92 million.

10 The Trust has only one operating segment and hence, disclosure under Ind AS 108, Operating segments has not been provided in the financial results.

11 The unaudited standalone financial results for the quarter and half year ended 30 September 2026 have been subjected to review by Statutory Auditors of Bagmane REIT and they have issued an unmodified report on the above results.

12 The figures for the quarter ended 30 September 2025 and for the period from 30 May 2025 (incorporation date) to 30 September 2025 as reported in these standalone financial results have been approved by the Board of Directors of the Manager but have not been subjected to audit or review.

For and on behalf of the Board of Directors of
Bagmane Realty Investment Manager Private Limited
(acting in its capacity as Manager to Bagmane Prime Office REIT)

ADITYA BAGMANE Digitally signed by ADITYA BAGMANE Date: 2026.11.02 20:13:40 +05'30'

Aditya Bagmane
Director
DIN:07184524

SHASHANK BAGMANE Digitally signed by SHASHANK BAGMANE Date: 2026.11.02 20:14:01 +05'30'

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P Digitally signed by Venkatesh Ranganath P Date: 2026.11.02 20:14:21 +05'30'

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

RICHARD HUGH ANDREW Digitally signed by RICHARD HUGH ANDREW Date: 2026.11.02 20:14:45 +05'30'

Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:15:07 +05'30'

Ashay S Shah
Chief Financial Officer

Place: Bengaluru
Date: 02 November 2026