S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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 unaudited consolidated financial results of Bagmane Prime Office REIT (the "Trust") and its subsidiaries (Trust and its subsidiaries together referred to as the "Group") for the quarter 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.

   We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
   a) Parent Entity
      - Bagmane Prime Office REIT
   b) Subsidiaries
      - Bagmane Developers Private Limited
      - Bagmane Rio Private Limited
      - Bagmane Green Power LLP (upto June 30, 2026)
      - Bagmane Green Power Private Limited (converted from Bagmane Green Power LLP effective July 1, 2026)

5. 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.

6. 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 21:04:27 +05'30'

per Sudhir Kumar Jain
Partner
Membership No.: 213157

UDIN: 26213157MGKRPH3131

Bengaluru
November 02, 2026

Bagmane Prime Office REIT
RN: IN/REIT/25-26/0007
Statement of Unaudited Consolidated 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	For the period from 30 May 2025 to 30 September 2025	For the period 30 May 2025 to 31 March 2026
	(Unaudited)	(Unaudited) (Refer note 15)	(Refer note 14 & 15)	(Unaudited) (Refer note 15)	(Refer note 14 & 15)	(Refer note 15)
INCOME						
Revenue from operations	7,649.94	4,370.06	-	12,020.00	-	-
Other income	138.24	135.28	-	273.52	-	-
Total Income	**7,788.18**	**4,505.34**	**-**	**12,293.52**	**-**	**-**
EXPENSES						
Sub-contractor cost	73.88	-	-	73.88	-	-
Finance costs	527.54	375.82	-	903.36	-	-
Depreciation expenses	3,155.22	1,872.88	-	5,028.10	-	-
Other expenses	1,115.09	727.94	-	1,843.03	-	2.57
Total Expenses	**4,871.73**	**2,976.64**	**-**	**7,848.37**	-	**2.57**
Profit/(Loss) before tax	**2,916.45**	**1,528.70**	**-**	**4,445.15**	**-**	**(2.57)**
Tax expense:						
Current tax (refer note 12)	(143.85)	841.08	-	697.23	-	-
Deferred tax (refer note 12)	(937.69)	102.52	-	(835.17)	-	-
Total tax expenses	(1,081.54)	943.60	-	(137.94)	-	-
Profit/(Loss) for the quarter/period	**3,997.99**	**585.10**	**-**	**4,583.09**	**-**	**(2.57)**
Other comprehensive income for the quarter/period ('OCI')	-	-	-	-	-	-
Total comprehensive income for the quarter/period (comprising profit/(loss) for the quarter/period and OCI)	**3,997.99**	**585.10**	**-**	**4,583.09**	**-**	**(2.57)**
Attributable to:						
Owners of the parent	3,986.45	578.51	-	4,564.96	-	(2.57)
Non-controlling Interests	11.54	6.59	-	18.13	-	-
Of the Total comprehensive income for the period above:						
Profit for the quarter/period						
Attributable to:						
Owners of the parent	3,986.45	578.51	-	4,564.96	-	(2.57)
Non-controlling Interests	11.54	6.59	-	18.13	-	-
Other comprehensive income for the quarter/period						
Attributable to:						
Owners of the parent	-	-	-	-	-	-
Non-controlling Interests	-	-	-	-	-	-
Earnings per unit (Not annualised)						
- Basic and diluted (in Rs.) (Refer note 5)	1.17	0.29	Not applicable	1.68	Not applicable	Not applicable

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

Unaudited Consolidated Statement of Assets and Liabilities

Particulars	As at 30 September 2026 (Unaudited)	As at 30 September 2025 (Refer note 14 & 15)
Assets		
Non-current assets		
Property, plant and equipment	10,046.03	-
Capital work-in progress	3,262.06	-
Investment property	3,50,602.04	-
Investment property under development	3,497.94	-
Financial assets		
Other financial assets	2,956.49	-
Income tax assets (net)	1,579.68	-
Other non-current assets	2,913.38	-
Total non-current assets	**3,74,857.62**	-
Current assets		
Financial assets		
Trade receivables	1,206.37	-
Cash and cash equivalents	7,251.40	-
Bank balances other than cash and cash equivalents	628.00	-
Other financial assets	1,031.99	-
Other current assets	456.73	-
Total current assets	**10,574.49**	-
Total assets	**3,85,432.11**	-
Equity and liabilities		
Equity		
Unit capital	3,39,217.00	-
Distribution - Repayment of Capital	-	-
Other equity	(537.61)	-
Equity attributable to owners of the parent	**3,38,679.39**	**-**
Non-Controlling Interest	975.37	-
Total equity	**3,39,654.76**	**-**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	19,888.36	-
Lease liabilities	80.02	-
Other financial liabilities	3,907.38	-
Deferred tax liabilities (net)	5,401.04	-
Other non-current liabilities	493.07	-
Total non-current liabilities	**29,769.87**	-
Current liabilities		
Financial liabilities		
Borrowings	4,709.66	-
Lease liabilities	0.37	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	74.43	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	766.81	-
Other financial liabilities	8,988.43	-
Other current liabilities	1,460.31	-
Income tax liabilities (net)	7.47	-
Total current liabilities	**16,007.48**	-
Total liabilities	**45,777.35**	-
Total equity and liabilities	**3,85,432.11**	-

Bagmane Prime Office REIT
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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Unaudited Consolidated Statement of Cash Flows

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the period from 30 May 2025 to 30 September 2025 (Refer note 14 & 15)
Cash flows from operating activities		
Profit before tax	**4,445.15**	-
Adjustments:		
Depreciation expense	5,028.10	-
Reversal of allowance for credit loss (net)	(17.04)	-
Interest Income	(172.83)	-
Liabilities no longer required written back	(0.13)	-
Finance costs	902.09	-
Operating cash flow before working capital changes	**10,185.34**	-
Working Capital Changes:		
Changes in trade receivables	1,029.62	-
Changes in other financial assets	(74.43)	-
Changes in other assets	(112.21)	-
Changes in other financial liabilities	(13.59)	-
Changes in other liabilities	(1,189.98)	-
Changes in provisions	(10.37)	-
Changes in trade payables	(387.17)	-
Cash generated from operations	**9,427.21**	-
Income tax paid, net	(2,121.54)	-
Net cash flows from/(used in) operating activities (A)	**7,305.67**	-
Cash flows from investing activities		
Purchase of property plant and equipments and investment property (including capital work in progress, Investment property under development and capital advances)	(3,068.67)	-
Acquisition of subsidiaries, net of cash acquired (refer note 9 & 10)	3,791.93	-
Acquisition of business undertaking (refer note 9)	(17,750.00)	-
Investment in bank deposits (with original maturity of more than three months)	(3,808.81)	-
Redemption of bank deposits (with original maturity of more than three months)	4,709.13	-
Interest received	142.37	-
Net cash flows from /(used in) investing activities (B)	**(15,984.05)**	-
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	50,265.21	-
Repayment of borrowings	(54,981.02)	-
Dividends paid by subsidiary to Non-Controlling interest	(21.25)	-
Distribution to unitholders of the Trust	(5,100.00)	-
Interest paid	(725.66)	-
Net cash flows from /(used in) financing activities (C)	**12,754.51**	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	4,076.13	-
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	**4,076.13**	-
Components of cash and cash equivalents		
Balances with banks		
- in current accounts	7,229.91	-
- Deposits with original maturity of three months or less	20.33	-
Cash on hand	1.16	-
	7,251.40	-
Less: Overdraft facilities	(3,175.27)	-
Cash and cash equivalents as reported in statement of cash flows	**4,076.13**	-

Bagmane Prime Office REIT
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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026
(All amounts are in INR million, unless otherwise stated)

Unaudited Consolidated 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 14 & 15)	-	-
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 14 & 15)	-
Balance as at 01 April 2026	-
Less: Movement during the period	-
Balance as at 30 September 2026 (Unaudited)	-

C. Other equity and Non-Controlling Interest

Particulars	Retained earnings	Total other equity attributable to Owners	Non-controlling interest
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 14 & 15)	-	-	-
Balance as at 01 April 2026	**(2.57)**	**(2.57)**	**-**
Add: Profit for the period	4,564.96	4,564.96	18.13
Add: Other comprehensive income	-	-	-
Total comprehensive income	**4,564.96**	**4,564.96**	**18.13**
Add: Non-controlling interest ("NCI") pursuant to asset acquisition	-	-	978.49
Less: Distribution by subsidiary to NCI	-	-	(21.25)
Less: Distribution to unitholders of the Trust	(5,100.00)	(5,100.00)	-
Balance as at 30 September 2026 (Unaudited)	**(537.61)**	**(537.61)**	**975.37**

Bagmane Prime Office REIT
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Statement of Unaudited Consolidated 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 & 4.1.6 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 (NDCF)

Computation of NDCF for the Trust:

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 June 2026 (Unaudited) (Refer note 15)	For the half year ended 30 September 2026 (Unaudited) (Refer note 15)
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. 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 Consolidated 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 & 4.1.6 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 (NDCF)

Computation of NDCF for HoldCo/SPVs:

Particulars	For the quarter ended 30 September 2026 (Unaudited)	For the quarter ended 30 June 2026 (Unaudited) (Refer note 15)	For the half year ended 30 September 2026 (Unaudited) (Refer note 15)
	BDPL	BDPL	BDPL
Cash flows from operating activities of HoldCo/SPVs	5,107.79	1,258.34	6,366.13
Add: Cash flows received from SPV(s) which represent distributions of NDCF computed as per relevant framework	411.05	292.25	703.30
Add: Treasury income/ income from investing activities of the SPV (interest income received from fixed deposit, 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)	57.72	78.33	136.05
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs 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 shares of SPVs 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 excluding finance cost on any shareholder debt/loan from trust. 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	(145.24)	(239.11)	(384.35)
Less: Debt repayment (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 equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-	-
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 banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, 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/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo 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 SPV or HoldCo, to the extent not funded by debt/ equity or from reserves created in the earlier years	-	-	-
NDCF for HoldCo/SPVs	**5,431.32**	**1,389.81**	**6,821.13**
Add: Distribution from surplus cash reserves	-	3,741.10	3,741.10
NDCF for HoldCo/SPVs (including distribution from surplus cash reserves)	**5,431.32**	**5,130.91**	**10,562.23**

NDCF distributed for the period

Till 30th September 2026	6,381.84
Subsequent to 30th September 2026	4,167.30
Total	**10,549.14**

Note:

1. Cash flows received from SPVs represent distributions of NDCF computed as per relevant framework received from BGPLLP amounting to Rs. 209.95 million, BGPL amounting to Rs. 125.37 million and BRPL amounting to Rs. 367.98 million. Further, distribution from surplus cash reserves includes Rs.199.96 million received by BDPL from BRPL.

2. 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 Consolidated 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 & 4.1.6 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

Statement of Net Distributable Cash Flows (NDCF)

Computation of NDCF for HoldCo/SPVs:

Particulars	For the quarter ended 30 September 2026 (Unaudited)		For the quarter ended 30 June 2026 (Unaudited) (Refer note 15)		For the half year ended 30 September 2026 (Unaudited) (Refer note 15)		
	BGPL	**BRPL**	**BGPLLP**	**BRPL**	**BGPL**	**BGPLLP**	**BRPL**
Cash flows from operating activities of HoldCo/SPVs	234.71	375.73	214.08	127.37	234.71	214.08	503.10
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income/ income from investing activities of the SPV (interest income received from fixed deposit, 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)	0.57	0.01	-	1.93	0.57	-	1.94
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs 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 shares of SPVs 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 excluding finance cost on any shareholder debt/loan from trust. 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	-	(67.98)	-	(40.81)	-	-	(108.79)
Less: Debt repayment (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 equity raise as well as repayment of any shareholder debt/ loan from Trust)	-	-	-	-	-	-	-
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 banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, 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/ HoldCos, or							
(iv). agreement pursuant to which the SPV/ HoldCo 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 SPV , to the extent not funded by debt/ equity or from reserves created in the earlier years	-	-	(4.13)	-	-	(4.13)	-
	-	-				-	
NDCF for HoldCo/SPVs	**235.28**	**307.76**	**209.95**	**88.49**	**235.28**	**209.95**	**396.25**
Add: Distribution from surplus cash reserves	-	-	-	215.01	-	-	215.01
NDCF for HoldCo/SPVs (including distribution from surplus cash reserves)	**235.28**	**307.76**	**209.95**	**303.50**	**235.28**	**209.95**	**611.26**

NDCF distributed for the period			
Till 30th September 2026	130.89	209.95	282.26
Subsequent to 30th September 2026	84.08	-	285.68
Total	**214.97**	**209.95**	**567.94**

Note:

1. BDPL holds 93% in BRPL and the balance 7% represents non-controlling interests. Hence, 93% of total distributions of BRPL is distributed to BDPL and considered for NDCF computation.

2. 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.

3. Computation of NDCF for BGPLLP represents NDCF for the period from 08 May 2026 (acquisition date) to 30 June 2026, post which the entity was converted into a private limited company as BGPL. Further, computation of NDCF for BGPL represents NDCF for the period from 01 July 2026 (conversion date) to 30 September 2026.

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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 14 & 15)	
	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	3,85,432.11	4,33,251.89	-	-
(B) Total Liabilities	45,777.35	45,777.35	-	-
(C) Net Assets / (Liabilities)	**3,39,654.76**	**3,87,474.54**	-	-
(D) Less: Non-Controlling interest	975.37	1,217.35	-	-
(E) Net assets attributable to unit holders	**3,38,679.39**	**3,86,257.19**	-	-
(F) Number of Units	3,40,00,00,000	3,40,00,00,000	Refer note (i) below	
(G) NAV per Unit (E) / (F) (in Rs.)	99.61	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 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) **Property wise break up of Fair value of Assets as at 30 September 2026 is as follows:**

Name of the Component	Description of Asset	Fair value of Specified Assets*	Other assets at book value**	Fair value of Total Assets
Bagmane REIT	NA	-	2,128.15	2,128.15
BDPL	Bagmane Tech Park	1,12,353.60	5,814.35	1,18,167.95
	Bagmane World Technology Centre #	89,487.30	3,931.64	93,418.94
	Bagmane Constellation Business Park	93,320.20	2,336.06	95,656.26
	Bagmane Cosmos Business Park	68,916.10	218.59	69,134.69
	Luxor @ Bagmane Capital Tech Park	20,941.50	179.55	21,121.05
BRPL	Bagmane Rio Business Park	22,009.60	717.39	22,726.99
BGPL	Solar Assets	10,453.50	444.36	10,897.86
Total		**4,17,481.80**	**15,770.09**	**4,33,251.89**
Less: Non-Controlling interest		1,540.67	50.22	1,590.89
Total Assets attributable to unitholders		**4,15,941.13**	**15,719.87**	**4,31,661.00**
# includes hotel assets under construction		6,641.70	-	6,641.70

* '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 at book value represents aggregate of current assets and non-current assets excluding Specified assets. The fair value of such assets approximates their carrying value, given the nature and maturity profile of such assets.

(iv) The Trust did not hold any real estate assets and investment in Special Purpose Vehicles (SPVs) as at 30 September 2025. Hence, the break up of property wise fair values as at 30 September 2025 are not applicable.

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 14 & 15)
Total comprehensive income / (loss)("TCI") (A)	4,583.09	-
Add : Other changes in fair value not recognised in TCI (B)	8,830.09	-
Total Returns (A+B)	**13,413.18**	-

(i) 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 SPVs to 30 September 2026. The fair values of the Specified Assets as at 30 September 2026 are solely based on the valuation report of the independent valuer appointed under the REIT Regulations.

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

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Statement of Net Borrowings Ratio

Particulars	As at 30 September 2026 (Unaudited)				
	Bagmane REIT	BDPL	BGPL	BRPL	Total
Borrowings (A) (refer note 1 below)	10,520.09	9,999.08	-	4,078.85	24,598.02
Deferred payments [B]	-	-	-	-	-
Cash and Cash Equivalents [C] (refer note 2 below)	1,496.27	4,918.28	404.58	432.27	7,251.40
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	9,023.82	5,080.80	(404.58)	3,646.58	17,346.62
Value of REIT Assets [E] (refer note 3 below)	-	3,85,018.70	10,453.50	22,009.60	4,17,481.80
Net Borrowings Ratio [D/E]					4.16%

Particulars	As at 30 June 2026 (Unaudited) (Refer note 15)				
	Bagmane REIT	BDPL	BGPLLP	BRPL	Total
Borrowings (A) (refer note 1 below)	10,030.45	9,260.88	-	4,045.91	23,337.24
Deferred payments [B]	-	-	-	-	-
Cash and Cash Equivalents [C] (refer note 2 below)	1,591.61	5,023.68	422.10	395.51	7,432.90
Aggregate Borrowings and Deferred payments net of Cash and Cash	8,438.84	4,237.20	(422.10)	3,650.40	15,904.34
Value of REIT Assets [E] (refer note 5 below)	-	3,77,286.90	7,617.90	19,064.70	4,03,969.50
Net Borrowings Ratio [D/E]					3.94%

Notes:
1 Borrowings = Long-term borrowings + Short-term borrowings. Refer below for details of borrowings as at 30 September 2026:

Name of lender	Bagmane REIT	BDPL	BGPL	BRPL	Total
Borrowings					
Term loan from Bajaj Housing Finance Limited	8,012.41	-	-	-	8,012.41
Term loan from ICICI Bank Limited	-	-	-	3,411.26	3,411.26
Term loan from HDFC Bank Limited	-	6,444.94	-	-	6,444.94
Term loan from Indian Overseas Bank	-	1,842.03	-	-	1,842.03
Term loan from Federal Bank LTD.	-	1,712.11	-	-	1,712.11
Overdraft from Bajaj Housing Finance Limited	2,507.68	-	-	-	2,507.68
Overdraft from ICICI Bank Limited	-	-	-	667.59	667.59
Total	**10,520.09**	**9,999.08**	**-**	**4,078.85**	**24,598.02**

Borrowings = Long-term borrowings + Short-term borrowings. Refer below for details of borrowings as at 30 June 2026:

Name of lender	Bagmane REIT	BDPL	BGPL	BRPL	Total
Borrowings					
Term loan from Bajaj Housing Finance Limited	8,024.33	-	-	-	8,024.33
Term loan from ICICI Bank Limited	-	-	-	3,531.00	3,531.00
Term loan from HDFC Bank Limited	-	6,562.09	-	-	6,562.09
Term loan from Indian Overseas Bank	-	1,107.01	-	-	1,107.01
Term loan from Canara Bank	-	430.19	-	-	430.19
Term loan from Federal Bank LTD.	-	1,161.59	-	-	1,161.59
Overdraft from Bajaj Housing Finance Limited	2,006.12	-	-	-	2,006.12
Overdraft from ICICI Bank Limited	-	-	-	514.91	514.91
Total	**10,030.45**	**9,260.88**	**-**	**4,045.91**	**23,337.24**

2 Cash and cash equivalents are as per Schedule III to the Companies Act, 2013.
3 The Value of REIT assets has been determined based on the latest available valuation report as at 30 September 2026 by the valuer appointed under the REIT Regulations.
4 Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, the Statement of Net Borrowings Ratio are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.
5 The Value of REIT assets has been determined based on the latest available valuation report as at 30 September 2026 by the valuer appointed under the REIT Regulations.

Statement of Additional Disclosure of Ratios

Particulars	For the quarter ended		Year to date
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited) (Refer note 15)	30 September 2026 (Unaudited) (Refer note 15)
Debt equity ratio (a)	0.07	0.07	0.07
Debt service coverage ratio (b)	16.46	1.15	4.25
Interest service coverage ratio (c)	16.46	12.17	14.59
Asset cover available ratio (d)	16.97	17.31	16.97
Total debts to total assets ratio (e)	0.06	0.06	0.06
Net Worth i.e.: Unitholders funds (in INR Million) (f)	3,38,679.39	3,39,792.72	3,38,679.39
Distribution per unit (in INR) (g)	1.55	1.50	3.05
Net operating income (in INR Million) (h)	6,843.95	3,951.32	10,795.27
Net profit margin percent (i)	51.33%	12.99%	37.28%
Current ratio (j)	0.66	0.72	0.66

Notes:

1.The formulae for computation of the above-mentioned ratios on consolidated basis are as follows:
a) Debt equity ratio = Total borrowings (i.e., Long-term borrowings + Short-term borrowings) / Total Equity (i.e., Unit Capital + Other equity + Non-controlling interest - Distribution-Repayment of Capital)
b) Debt Service Coverage Ratio = Earnings before finance costs, depreciation, amortisation and tax expenses / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period (net of proceeds from borrowings)]
c) Interest Service Coverage Ratio = Earnings before finance costs, depreciation, amortisation and tax expenses / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)
d) Asset cover ratio = Value of REIT Assets (i.e., value determined based on the latest available valuation report by the valuer appointed under the REIT Regulations) / Total borrowings (i.e., Long-term borrowings + Short-term borrowings)
e) Total debts to total assets ratio = Total borrowings (i.e., Long-term borrowings + Short-term borrowings) / Total assets (i.e., Current Assets + Non Current Assets)
f) Net Worth i.e.: Unitholders funds = Unit Capital + Other equity - Distribution-Repayment of Capital
g) Distribution per unit = Total distribution / Number of units
h) Net operating income (i.e., Segment results) = Revenue from operations (i.e., Segment revenue) - Direct operating expenses (refer Segment Information for details)
i) Net profit margin percent = Profit after tax / Total income
j) Current ratio = Current Assets / Current liabilities

2. Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, the Statement of Additional Disclosure of Ratios are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

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Notes to the Unaudited Consolidated Financial Results

1 The unaudited consolidated financial results of Bagmane Prime Office REIT (the "Trust" or "Bagmane REIT") and its subsidiaries namely Bagmane Developers Private Limited ("BDPL" or " HoldCo"), Bagmane Rio Private Limited ("BRPL") and Bagmane Green Power LLP ("BGPLLP") (upto 30 June 2026), Bagmane Green Power Private Limited ("BGPL") (converted from Bagmane Green Power LLP effective 01 July 2026), (the Trust and its subsidiaries together referred to as the "Group"), 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 consolidated 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	For the period from 30 May 2025 to 30 September 2025	For the period 30 May 2025 to 31 March 2026
	(Unaudited)	(Unaudited) (Refer note 15)	(Refer note 14 & 15)	(Unaudited) (Refer note 15)	(Refer note 14 & 15)	(Refer note 15)
Interest income from:						
Bank deposits	41.91	32.97	-	74.88	-	-
Income tax refund	-	71.76	-	71.76	-	-
Security deposits	-	26.19	-	26.19	-	-
Reversal of allowance for credit loss	66.63	-	-	66.63	-	-
Liabilities no longer required written back	0.13	-	-	0.13	-	-
Miscellaneous income	29.57	4.36	-	33.93	-	-
Total	**138.24**	**135.28**	**-**	**273.52**	**-**	**-**

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	For the period from 30 May 2025 to 30 September 2025	For the period 30 May 2025 to 31 March 2026
	(Unaudited)	(Unaudited) (Refer note 15)	(Refer note 14 & 15)	(Unaudited) (Refer note 15)	(Refer note 14 & 15)	(Refer note 15)
Rates and taxes	1.67	1.36	-	3.03	-	-
Property management fees (refer note 6)	221.01	137.29	-	358.30	-	-
Investment management fees (refer note 6)	31.35	8.02	-	39.37	-	-
Property tax	147.80	81.93	-	229.73	-	-
Rent	4.20	0.55	-	4.75	-	-
Repairs and maintenance						
- building	392.11	213.21	-	605.32	-	-
- plant and equipment	15.27	7.49	-	22.76	-	-
- others	31.90	33.53	-	65.43	-	-
Power and fuel	137.72	80.66	-	218.38	-	-
Legal and professional fees *	38.63	47.59	-	86.22	-	-
Audit fees	8.43	4.83	-	13.26	-	1.56
Registration fees	-	-	-	-	-	0.01
Membership fees	1.85	10.69	-	12.54	-	-
Trustee Fees	0.61	0.45	-	1.06	-	1.00
Allowance for credit loss	-	49.59	-	49.59	-	-
Advertisement and business promotion	0.11	2.72	-	2.83	-	-
Travel and conveyance	0.72	0.22	-	0.94	-	-
Insurance	5.68	3.55	-	9.23	-	-
Communication costs	0.54	0.28	-	0.82	-	-
Corporate social responsibility expenses	72.33	42.99	-	115.32	-	-
Miscellaneous expenses	3.16	0.99	-	4.15	-	-
Total	**1,115.09**	**727.94**	**-**	**1,843.03**	**-**	**2.57**
* Net of Project development fees capitalised (refer note 6)	23.00	35.11	-	58.11	-	-

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 unit holders 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	For the period from 30 May 2025 to	For the period 30 May 2025 to 31 March 2026
	(Unaudited)	(Unaudited) (Refer note 15)	(Refer note 14 & 15)	(Unaudited) (Refer note 15)	(Refer note 14 & 15)	(Refer note 15)
Profit after tax for the period/quarter	3,986.45	578.51		4,564.96		
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.)	1.17	0.29		1.68		

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.

Notes to the Unaudited Consolidated Financial Results

6 Manager Fees

The details of Manager Fees are as below:

1. 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.

2. Property Management Fees
Pursuant to the Project Management and Support Services Agreement dated 30 April 2024, as amended, the Manager is entitled to a fee of 3.5% (exclusive of applicable taxes) of the income derived from the leasing activities. The fees is paid to the Manager in consideration of the property management services offered by the Manager to the Trust's SPVs.

3. Project Development Fees
Pursuant to the Development Management Agreement dated 12 December 2025, as amended, the Manager is entitled to Rs. 400 per sq. ft. (exclusive of applicable taxes) of the leasable area of project under development, which shall be escalated at 5% per annum. The fees is paid to the Manager in consideration of the project development services offered by the Manager to the Trust's SPVs.

Since the issuance of Units and acquisition of subsidiaries by the Trust have been completed during the current period ended 30 September 2026, the Manager 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**

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 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 cost 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 cost of Rs. 614.92 million.

10 Asset Acquisition

During the half year ended 30 September 2026, the Trust entered into Share Purchase Agreements with shareholders of SPVs for acquisition of equity interest in exchange for units of the Trust. The management has applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties and related assets, with similar risk characteristics. Accordingly, the acquisition has been accounted for as an asset acquisition.
The management has identified and recognised the individual identifiable assets acquired and liabilities assumed and non controlling interests thereon and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.
The allocated value of the identifiable assets and liabilities of the SPVs as at the date of acquisition (i.e., 08 May 2026) were:

Particulars	Amount
Assets:	
Property, plant and equipment	9,499.55
Capital work-in-progress	2,520.38
Investment properties	3,55,306.17
Investment property under development	2,475.91
Other assets	27,873.47
Total Assets (A)	3,97,675.48
Liabilities:	
Borrowings	38,925.57
Other liabilities	22,904.55
Total Liabilities (B)	61,830.12
Net Assets (A-B)	**3,35,845.36**
Attributable to owners of the Parent	3,34,866.87
Attributable to Non-Controlling Interests	978.49

Measurement of fair values

The valuation techniques (Level 3) used for measuring the fair value of material assets acquired are as follows:

Particulars	Valuation Methodology
Property, plant and equipment and Investment property, including under developments	Fair values have been determined by independent external property valuer, having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The valuer has followed "Direct comparison approach" for Land and "Depreciated replacement cost approach" for building and other components. Direct comparison approach involves comparing to similar properties that have actually been sold in an arms length transaction or are offered for sale. Depreciated replacement cost approach considers the current cost of replacing an asset with its equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.
Other assets other than those mentioned above	Book values as on the date of acquisition have been considered as fair values.
Liabilities	Book values as on the date of acquisition have been considered as fair values.

Net cash acquired pursuant to acquisition of subsidiaries:

Particulars	Amount
Cash and cash equivalents (included in Other assets above)	16,963.35
Less: Overdraft facilities (included in Borrowings above)	(171.42)
Net cash acquired	**16,791.93**

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11 Segment information

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, Chief Operating Decision Maker ('CODM') evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of these consolidated financial results are consistently applied to record revenue and expenditure in individual segments.

(a) Operating segments of the Group are —
i) Bagmane Tech Park
ii) Bagmane Cosmos Business Park
iii) Bagmane Constellation Business Park
iv) Bagmane World Technology Centre
v) Luxor@Bagmane Capital Tech Park
vi) Bagmane Rio Business Park
vii) Solar Assets/Solar Parks - Karnataka

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

(b) All the assets of the Group and source of revenue is within India and hence, no separate geographical segment is identified.

(c) There are major customers having revenue more than 10% of the reportable segment.

(d) Since the Trust has acquired subsidiaries during the half year ended 30 September 2026, segment information are not applicable for the periods upto 31 March 2026, including for the period from 30 May 2025 to 30 September 2025.

For the quarter ended 30 September 2026

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Solar Assets/Solar Parks - Karnataka	Total
Revenue from operations (Segment revenue)	2,097.23	542.22	1,696.74	2,113.30	535.74	394.81	269.90	7,649.94
Less: Direct operating expenses	(179.29)	(62.05)	(199.35)	(248.61)	(36.55)	(51.90)	(28.24)	(805.99)
Net operating income (Segment results)	**1,917.94**	**480.17**	**1,497.39**	**1,864.69**	**499.19**	**342.91**	**241.66**	**6,843.95**
Other expenses (excluding above mentioned Direct operating expenses)								(382.98)
Other income								138.24
Earnings before finance costs, depreciation and amortization and tax expenses (EBITDA)								**6,599.21**
Finance costs								(527.54)
Depreciation expense								(3,155.22)
Profit before tax								**2,916.45**
Tax expenses								1,081.54
Profit for the quarter								**3,997.99**
Other comprehensive income								-
Total comprehensive income for the quarter								**3,997.99**

For the quarter ended 30 June 2026

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Other segment (including Solar Assets/Solar Parks)	Total
Revenue from operations (Segment revenue)	1,264.07	315.69	1,001.21	1,076.82	300.06	234.49	177.72	4,370.06
Less: Direct operating expenses	(117.63)	(28.22)	(98.68)	(121.24)	(10.87)	(27.74)	(14.36)	(418.74)
Net operating income (Segment results)	**1,146.44**	**287.47**	**902.53**	**955.58**	**289.19**	**206.75**	**163.36**	**3,951.32**
Other expenses (excluding above mentioned Direct operating expenses)								(309.20)
Other income								135.28
Earnings before finance costs, depreciation and amortization and tax expenses (EBITDA)								**3,777.40**
Finance costs								(375.82)
Depreciation expense								(1,872.88)
Profit before tax								**1,528.70**
Tax expenses								(943.60)
Profit for the quarter								**585.10**
Other comprehensive income								-
Total comprehensive income for the quarter								**585.10**

For the half year ended 30 September 2026

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Other segment (including Solar Assets/Solar Parks)	Total
Revenue from operations (Segment revenue)	3,361.30	857.91	2,697.95	3,190.12	835.80	629.30	447.62	12,020.00
Less: Direct operating expenses	(296.92)	(90.27)	(298.03)	(369.85)	(47.42)	(79.64)	(42.60)	(1,224.73)
Net operating income (Segment results)	**3,064.38**	**767.64**	**2,399.92**	**2,820.27**	**788.38**	**549.66**	**405.02**	**10,795.27**
Other expenses (excluding above mentioned Direct operating expenses)								(692.18)
Other income								273.52
Earnings before finance costs, depreciation and amortization and tax expenses (EBITDA)								**10,376.61**
Finance costs								(903.36)
Depreciation expense								(5,028.10)
Profit before tax								**4,445.15**
Tax expenses								137.94
Profit for the period								**4,583.09**
Other comprehensive income								-
Total comprehensive income for the period								**4,583.09**

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11 Segment information (continued)

Following is the detail of major customer contributing 10% or more of the Group's revenue for the quarter ended 30 September 2026 (Unaudited):

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Solar Assets/Solar Parks - Karnataka	Total
Customer A								
- Income from leasing and other services	-	-	249.34	503.72	9.11	394.81	-	1,156.98
Percentage to the total revenue								15.12%

Following is the detail of major customer contributing 10% or more of the Group's revenue for the quarter ended 30 June 2026 (Unaudited) (refer note 15):

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Solar Assets/Solar Parks - Karnataka	Total
Customer A								
- Income from leasing and other services	-	-	136.23	325.04	2.42	234.49	-	698.18
Percentage to the total revenue								15.98%

Following is the detail of major customer contributing 10% or more of the Group's revenue for the half year ended 30 September 2026 (Unaudited) (refer note 15):

Particulars	Bagmane Tech Park	Bagmane Cosmos Business Park	Bagmane Constellation Business Park	Bagmane World Technology Centre	Luxor @ Bagmane Capital Tech Park	Bagmane Rio Business Park	Solar Assets/Solar Parks - Karnataka	Total
Customer A								
- Income from leasing and other services	-	-	385.57	828.76	11.53	629.30	-	1,855.16
Percentage to the total revenue								15.43%

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12 Pursuant to the amendment vide Taxation and Other Laws (Amendment) Act, 2026 (the "Tax Amendment 2026") providing an option to the subsidiaries of the Trust to pay income-tax at a lower rate if it opts for not availing of certain specified exemptions or incentives, the Group has made an assessment of the aforesaid amendment and has decided to opt for the lower tax rate for the financial year 2025-26 and onwards for its subsidiaries.

Consequently, during the quarter ended 30 September 2026, the Group has re-measured the current and deferred taxes from the normal rate of 29.12% - 34.94% to the lower rate of 28.60% - 29.12% and has recorded reversal of the current tax and deferred tax. Hence, the current tax expense for the quarter and half year ended 30 September 2026 is lower by Rs.1,412.21 million and Rs.1,266.07 million, respectively, and the deferred tax expense for the quarter and half year ended 30 September 2026 is lower by Rs.1,013.74 million and Rs.998.29 million, respectively.

13 The unaudited consolidated financial results for the period 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.

14 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 consolidated financial results have been approved by the Board of Directors of the Manager but have not been subjected to audit or review.

15 The Trust was incorporated on 30 May 2025. During the half year ended 30 September 2026, the Trust has prepared its consolidated financial results for the first time, following the acquisition of certain entities as its subsidiaries during the current period. Accordingly, the current period's consolidated financial results comprise the financial information of the Trust for the period upto the acquisition date, and the financial information of the Trust and its subsidiaries from the acquisition date. Further, the comparative financial information presented for the periods up to 31 March 2026, represent solely the standalone financial information of the Trust and are not comparable with the current period's consolidated financial information.

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 20:34:25 +05'30'

Aditya Bagmane
Director
DIN:07184524

SHASHANK BAGMANE Digitally signed by SHASHANK BAGMANE Date: 2026.11.02 20:34:49 +05'30'

Shashank Bagmane
Director
DIN:09836805

Venkatesh Ranganath P Digitally signed by Venkatesh Ranganath P Date: 2026.11.02 20:35:10 +05'30'

Venkatesh Ranganath P
Company Secretary
Membership No. A37567

RICHARD HUGH ANDREW Digitally signed by RICHARD HUGH ANDREW Date: 2026.11.02 20:35:29 +05'30'

Richard Hugh Andrew
Chief Executive Officer

Ashay Shailesh Shah Digitally signed by Ashay Shailesh Shah Date: 2026.11.02 20:35:48 +05'30'

Ashay S Shah
Chief Financial Officer

Place: Bengaluru
Date: 02 November 2026