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Chartered Accountants

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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
(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 June 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 8 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

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per Sudhir Kumar Jain
Partner

Membership No.: 213157

UDIN: 26213157DZAVWB9715

Bengaluru

August 11, 2026

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

Particulars	Current quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
	From 01 April 2026 to 30 June 2026	From 01 Jan 2026 to 31 March 2026	From 30 May 2025 to 30 June 2025	From 30 May 2025 to 31 March 2026
	(Unaudited)	(Refer note 12)	(Refer note 13)	(Audited)
INCOME				
Other income	456.42	-	-	-
Total Income	456.42	-	-	-
EXPENSES				
Finance costs	30.45	-	-	-
Other expenses	20.41	0.37	-	2.57
Total Expenses	50.86	0.37	-	2.57
Profit/(Loss) before tax	405.56	(0.37)	-	(2.57)
Tax expense:				
Current tax	-	-	-	-
Deferred tax	-	0.69	-	-
Total tax expenses	-	0.69	-	-
Profit/(Loss) for the period/quarter	405.56	(1.06)	-	(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)	405.56	(1.06)	-	(2.57)
Earnings per unit (Not annualised)				
- Basic and diluted (in Rs.) (Refer note 5)	0.20	Not applicable	Not applicable	Not applicable

Bagmane Prime Office REIT**RN: IN/REIT/25-26/0007****Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2026***(All amounts are in INR million, unless otherwise stated)***Statement of Net Distributable Cash Flows**

Particulars	Current quarter ended From 01 April 2026 to 30 June 2026 (Unaudited)
Cash flows from operating activities of the Bagmane REIT	(0.09)
Add: Cash flows received from HoldCo/Asset SPV(s) which represent distributions of NDCF computed as per relevant framework	1,389.81
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)	-
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	(30.45)
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	1,359.27
Add: Distribution from surplus cash reserves	3,741.10
NDCF at Trust level (including distribution from surplus cash reserves)	5,100.37

Note:

- The aforesaid statement is pursuant to guidance under Chapter 3 - Paragraph 3.19 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated July 11, 2025, as amended.
- The Board of Directors of the Manager to the Trust, in its meeting held on August 11, 2026, have declared distribution to Unitholders 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.
- Since the initial formation transactions, including issuance of unit capital and acquisition of subsidiaries by the Trust have been completed during the quarter ended June 30, 2026, the preparation and submission of the Statement of Net Distributable Cash Flows of the Trust are not applicable, for the periods upto March 31, 2026.

Bagmane Prime Office REIT**RN: IN/REIT/25-26/0007****Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 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 August 11, 2026.

3 Other income

Particulars	Current quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
	From 01 April 2026 to	From 01 Jan 2026 to	From 30 May 2025 to	From 30 May 2025 to
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Refer note 12)	(Refer note 13)	(Audited)
Interest Income	456.42	-	-	-
Total	456.42	-	-	-

4 Other expenses

Particulars	Current quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
	From 01 April 2026 to	From 01 Jan 2026 to	From 30 May 2025 to	From 30 May 2025 to
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Refer note 12)	(Refer note 13)	(Audited)
Audit fees	1.25	0.36	-	1.56
Registration fees	-	0.01	-	0.01
Membership fees	10.69	-	-	-
Trustee Fees	0.45	-	-	1.00
Investment management fees (refer note 6)	8.02	-	-	-
	20.41	0.37	-	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 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	Current quarter ended	Preceding quarter ended	Corresponding quarter ended	Previous year ended
	From 01 April 2026 to	From 01 Jan 2026 to	From 30 May 2025 to	From 30 May 2025 to
	30 June 2026	31 March 2026	30 June 2025	31 March 2026
	(Unaudited)	(Refer note 12)	(Refer note 13)	(Audited)
Profit/(loss) after tax for the period/quarter	405.56			
Weighted average number of units (Basic and Diluted)	2,01,75,82,418	Refer note 1 below	Refer note 1 below	Refer note 1 below
Earnings Per Unit (not annualised)				
- Basic and Diluted (in Rs.)	0.20			

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

6 Manager Fees - Investment Management Fees

Pursuant to the Investment Management Agreement dated May 30, 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 current quarter ended June 30, 2026, the Manager's fees in the current quarter represent fees for the period from May 8, 2026 (acquisition date) to June 30, 2026. There are no changes during the period in the methodology for computation of fees paid to Manager.

- 7 On May 14, 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 June 30, 2026	Unutilised amount as at June 30, 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	4.00	779.00
Total	23,900.00	23,004.00	896.00

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 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 quarter ended June 30, 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 Greenpower LLP ('BGLLP')), 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 segments 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 ended June 30, 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 March 31, 2026 are the derived figures between the audited figures in respect of the period from May 30, 2025 to March 31, 2026 and the year-to-date figures from May 30, 2025 to December 31, 2025, which were subject to audit.
- 13 The figures for the period from May 30, 2025 to June 30, 2025 as reported in these financial results have been approved by the Board of Directors of the Manager but have not been subjected to audit or limited 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)

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Aditya Bagmane
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Chief Executive Officer

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Shashank Bagmane
Director
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Venkatesh Ranganath P
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Membership No. A37567

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Ashay S Shah
Chief Financial Officer

Place: Bengaluru
Date: August 11, 2026