November 11, 2026

To,

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051
Scrip Symbol: EDELALTS

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 545008

Sub.: Earnings Update

Please find enclosed herewith the Earnings Update of the Company for the second quarter and half year ended September 30, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For EAAA India Alternatives Limited

DEEPAK MUKHIJA

Digitally signed by DEEPAK MUKHIJA
Date: 2026.11.11 14:14:50 +05'30'

Deepak Mukhija
Company Secretary & Compliance Officer
Membership No.: ACS 17454

Encl.: As above

EAAA India Alternatives Limited

Earnings Update – H1 FY27

Edelweiss ALTERNATIVES

Contents

Key Financial Updates H1 FY27	3
Industry Overview	5
Our Business Model & Approach	11
Our Differentiators	16
Key Business Updates	23
Key Focus Areas	30
Governance	32
Annexures	35

Key Financial Updates H1 FY27

- *FPAUM Grew by 23% on 3-year CAGR basis*
- *Total Income grew by 35% YoY*
- *PAT grew by 35% YoY*
- *RoE increased to 29.4%*
- *Interim Dividend declared ₹7 per share (Face Value ₹5) for Q2 FY27*



Robust Growth Across Key Metrics

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FEE-PAYING AUM (FPAUM)

₹49,164 Cr

▲ 28% YoY

TOTAL INCOME (H1 FY27)

₹616 Cr

▲ 35% YoY

PROFIT AFTER TAX (H1 FY27)

₹169 Cr

▲ 35% YoY

3-year FPAUM CAGR

23%

COST TO INCOME (H1 FY27)

64.6%

RETURN ON EQUITY

29.4%

INTERIM DIVIDEND per share (for Q2 FY27)

₹7 (140%)

Industry Overview

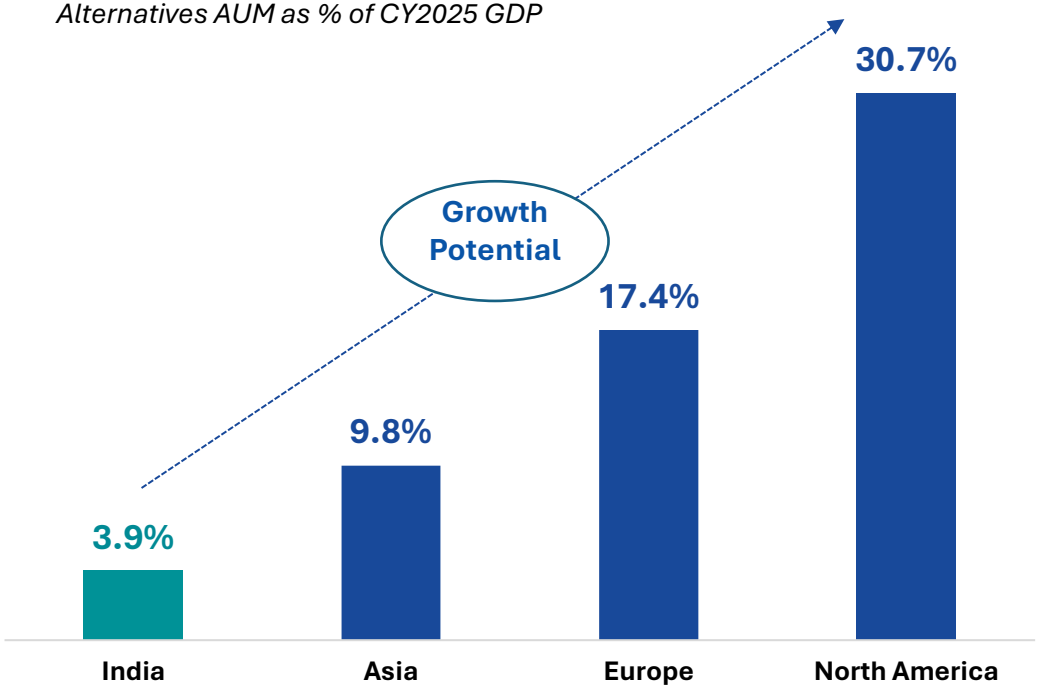
- *Indian Alternatives - A Large & Scalable Opportunity*
- *Patient Capital increasingly focused on diversification*
- *Yield & Income strategies poised to outpace the Industry*
- *Alternatives - A diversification solution for growing wealth & institutional capital of India*



Indian Alternatives is a Deeply Underpenetrated Market

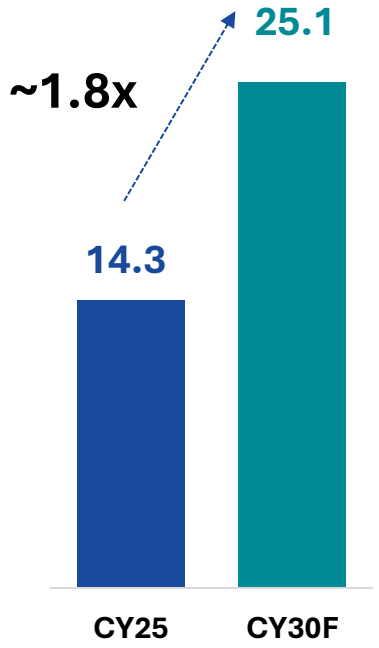
Alternatives is an underpenetrated market in India...

Alternatives AUM as % of CY2025 GDP



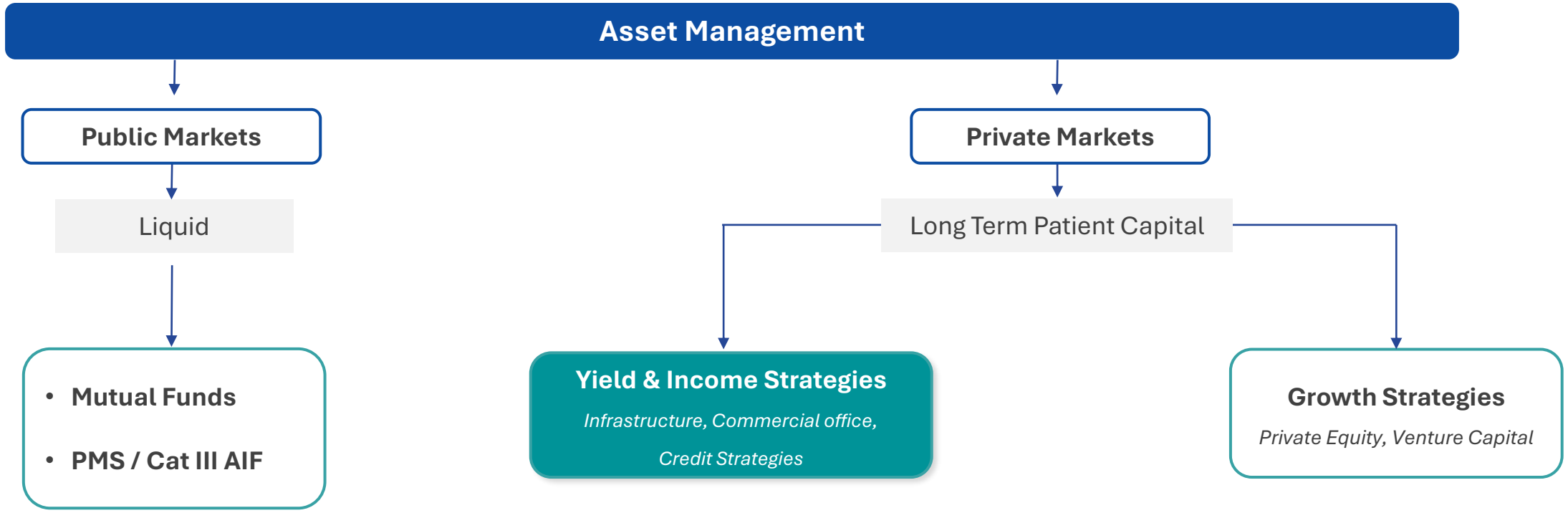
... And is expected to nearly double by CY30

Indian Alternatives AUM (₹ Lakh Cr)



India poised for a structural multi-decadal growth in Alternatives Industry as economy crosses $10 trillion

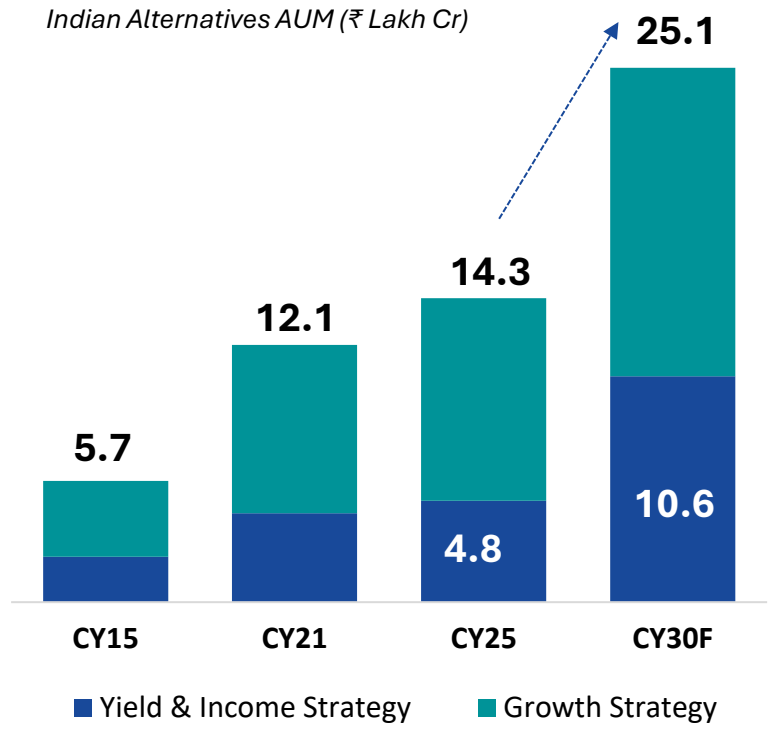
Patient Capital is Diversifying Allocation across Asset Management segments



Institutions, Large Family Office & UHNI / HNI segments looking to diversify risk & solutions for Yield & Income

Yield & Income Strategies are Poised to Outpace the Industry...

By CY30, 42% of Indian Alternatives Industry (~₹25.1 Lakh Cr) will comprise of Yield & Income Strategies (~₹10.6 Lakh Cr)



Yield & Income Strategies

16-18% CAGR
CY25 to CY30F

Tailwinds

- Increasing Domestic Wealth + Need for regular yield generating non-equity correlated investment avenues
- Higher Allocation by Domestic Institutions with macro drivers

Yield & Income Strategies to grow faster due to increase in wealth and higher allocation by Institutions

Alternatives - the Answer to the Need for Diversification for Growing Domestic Wealth

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Macro Trends

- ✓ **Rise of Private Wealth** in India with IPOs, Stake Sales, Dividends, etc.
- ✓ **Higher Penetration of Wealth Managers** advising on broader asset allocations & diversification into bespoke solutions through Alternatives
- ✓ With increasing wealth, investors look at investments in **Products that offer Stable Yields & Capital preservation**

Total Wealth to be added by 2030

~₹222

Lakh Cr

Leading to demand for Non-traditional Investment Avenues that are

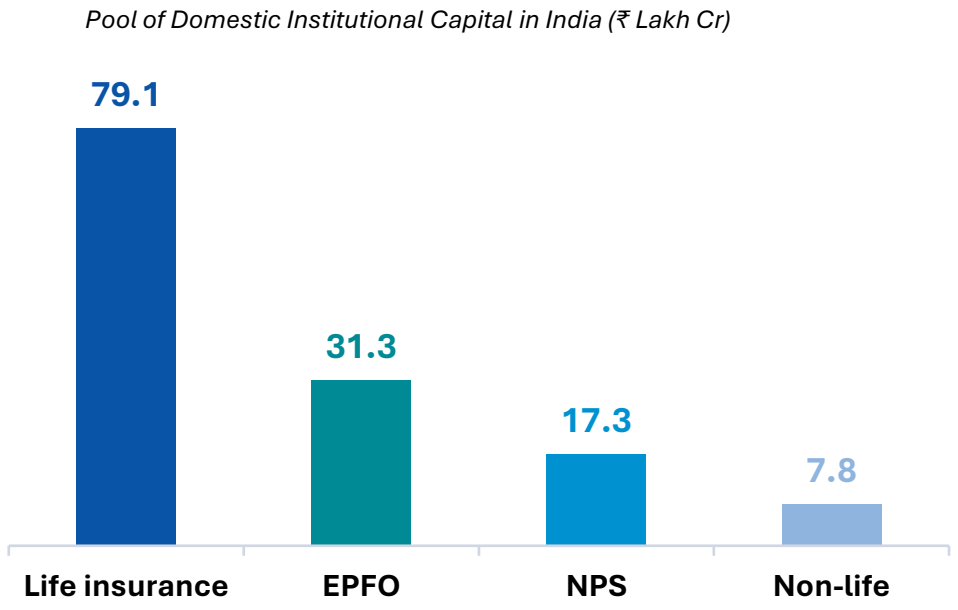
- ✓ **Non-equity Correlated**
- ✓ **Provide Regular Yield**
- ✓ **Capital Preservation Focus**

US Family Office allocation towards Alternatives is around 54%, India to follow similar trend

Indian Institutional Allocation Gap will Fuel the Next Phase of Growth for Alternatives

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Untapped Indian Institutions pool of capital for Alternatives



- ✓ Globally, Institutions' exposure to Alternatives is **~20-45% (Pensions) & ~5-7% (Insurance)**
- ✓ **₹2.53 Lakh Cr** - Indicative Pool of Domestic Institutional Capital Available for Investments in Alternatives
- ✓ **Positive Development For The Industry -** NPS Bharat Fund of Funds Platform launched in 2026 to channel long-term domestic pension capital into Alternatives

Indian Institutions at the cusp of investing in Alternatives, leading to next wave of growth of the industry

Our Business Model & Approach

- *Understanding our Business Model*
- *Understanding Variable Additional Return (‘VAR’)*
- *Unit Economics*



Understanding Our Business Model (1/2)

Who are we & what do we manage?

- ✓ We are a large **Multi-Strategy Alternative Asset Manager** with over 17 years of Vintage & proven Track record in India
- ✓ We manage **Patient Capital** in 6 – 8 years closed ended AIF structures focussed on generating **Yield & Income** for our clients
- ✓ Our focus is on non-equity correlated strategies like Infrastructure, Commercial Real Estate & Special Situations to **generate risk-adjusted returns**

Whom do we raise Capital from?

- ✓ We have **large diversified Client base** across Global & Domestic Institutions, HNI, UHNI & Large FOs in India. **5,750+ Clients, 77% AUM from Repeat Clients**
- ✓ Multiple Strategies across vintages raise capital every 2-3 years. As on date, 3 of our flagship strategies are raising funds for their 2nd, 3rd & 4th Vintage
- ✓ We measure **FPAUM growth in 3-year CAGR** and focus on growing it by **~20-30% CAGR over long term**, QoQ variability in fund raise is part of business model

What are our differentiators?

- ✓ We have built and scaled multiple strategies over last 17 years. We focus on building **Capabilities before Capital** which allows us to deliver performance
- ✓ **Sekura** our **in-house operating Asset Management platform** is a key feature of our business model and we will continue to invest in the same.
- ✓ Our **Cost-to-Income** ratio include **investments made in capabilities** ahead of strategy launches, Long term accretive but may have QoQ variability

Alternatives Asset Management is a multi-decadal growth story & Our Business model is built for Long Term Growth

Understanding Our Business Model (2/2)

How do we generate Revenue?

- ✓ We receive regular Management fees, Yield & Income flows on GP investments in Funds & VAR earnings are generated based on performance
- ✓ After 17 years of track record, multiple funds including 3 flagship strategies, all **3 Income streams have become diversified, regular & predictable**
- ✓ **Yield & Income** strategies provide **higher predictability in estimating Revenue** streams as underlying assets are non-equity correlated & real assets

How do we generate PAT & how much is the contribution of VAR?

- ✓ For Yield & Income strategies - Revenue yields on FPAUM at ~240-260 bps, Cost at ~165-175 bps and PAT at ~65-70 bps are sustainable over period
- ✓ **Sustainable PAT growth of ~25-30%** part of the business model through diversified funds & multiple vintages
- ✓ Majority of VAR generated is shared with Team on performance basis, **VAR contribution to the PAT to remain at ~25-30%** range over long term

What are the key things we will track?

- ✓ A **disciplined Balance sheet**, with borrowing largely for working capital & **DE Ratio of <= 1x of Net Worth**
- ✓ Stable **PAT yields of ~65-70 basis points**, with **Dividend payout ratio of ~50%**
- ✓ Strong **RoE of ~25-30%+**

A recurring-income model built for ~25–30% PAT growth and ~25–30%+ RoE

Understanding VAR – Diversified & Recurring Income across Strategies

	FY24	FY25	FY26	H1 FY27
Funds earning VAR each dot is one fund	1	2	6	7
Strategies contributing with the strategies added	1 Special Situations	2 + Infrastructure Yield	4 + Performing Credit + Private Equity	5 + Commercial Real Estate
Largest single fund's share of that period's VAR	100%	80%	66%	33%

Net VAR accrued as on 30th September 2026 at ₹159 Cr across 7 Funds

Unit Economics

We look at our unit economics (bps) based on FPAUM

FPAUM

Revenue yield on FPAUM	**~240–260 bps**
Total cost *(Pre-tax)* *of which distribution cost ~30–40 bps*	**~165–175 bps**
PAT yield on FPAUM	**~65–70 bps**

Average PAT Yield of traditional asset managers at ~25-35bps

Our Differentiators

- *Large & Diversified Multi-Strategy Platform*
- *Track Record of over 17 Years across Multiple Vintages*
- *Trusted by a Diverse Client Base*
- *Powered by Sekura – Our Inhouse Operating Platform*
- *Strong Financial Performance*



Our Multi-strategy Platform Provides Investors Access to Diverse Thematic Opportunities

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Own & Operate

- Infrastructure Yield
- Commercial Real Estate Yield
- Energy Transition

- **5.7 Mn sq. ft.** of office space
- **1,835 circuit kms** of transmission lines
- **7,700+ lane kms** of roads
- **1.73 GWp** of solar assets

FPAUM **₹ 27,895 Cr**

Growth Finance

- Special Situations
- Performing Credit

- **₹ 42,979 Cr** Invested
- **₹ 46,471 Cr** Realised

₹ 18,597 Cr

Growth Equity

- Others (Incl Private Equity)

- **8** Companies Invested
- **3** Companies listed

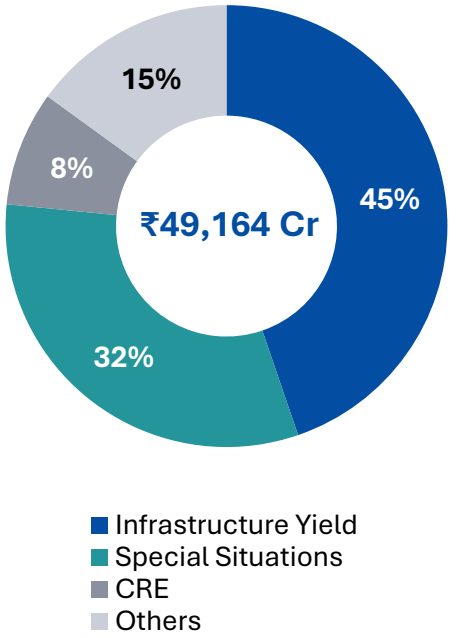
₹ 2,671 Cr

We provide Patient Capital Investors access to non-equity correlated asset classes with Yield & Income

Our Track Record over 17 years has built Investor Confidence in our Capabilities...

	Special Situations Strategy	Infrastructure Yield Strategy	Commercial Real Estate (CRE) Yield Strategy
FPAUM ₹ Cr	15,620	21,989	4,158
Vintage	4th	3rd	2nd
Track Record	16 years	9 years	4 years

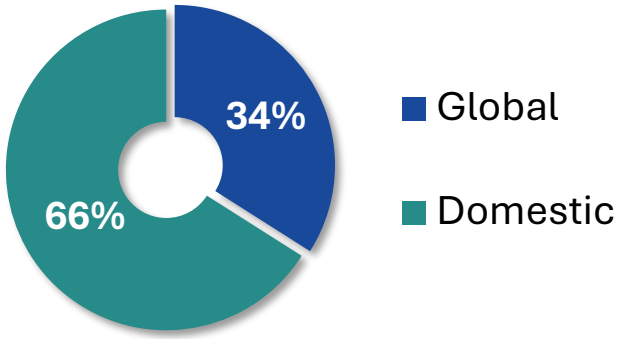
FPAUM mix at September-26

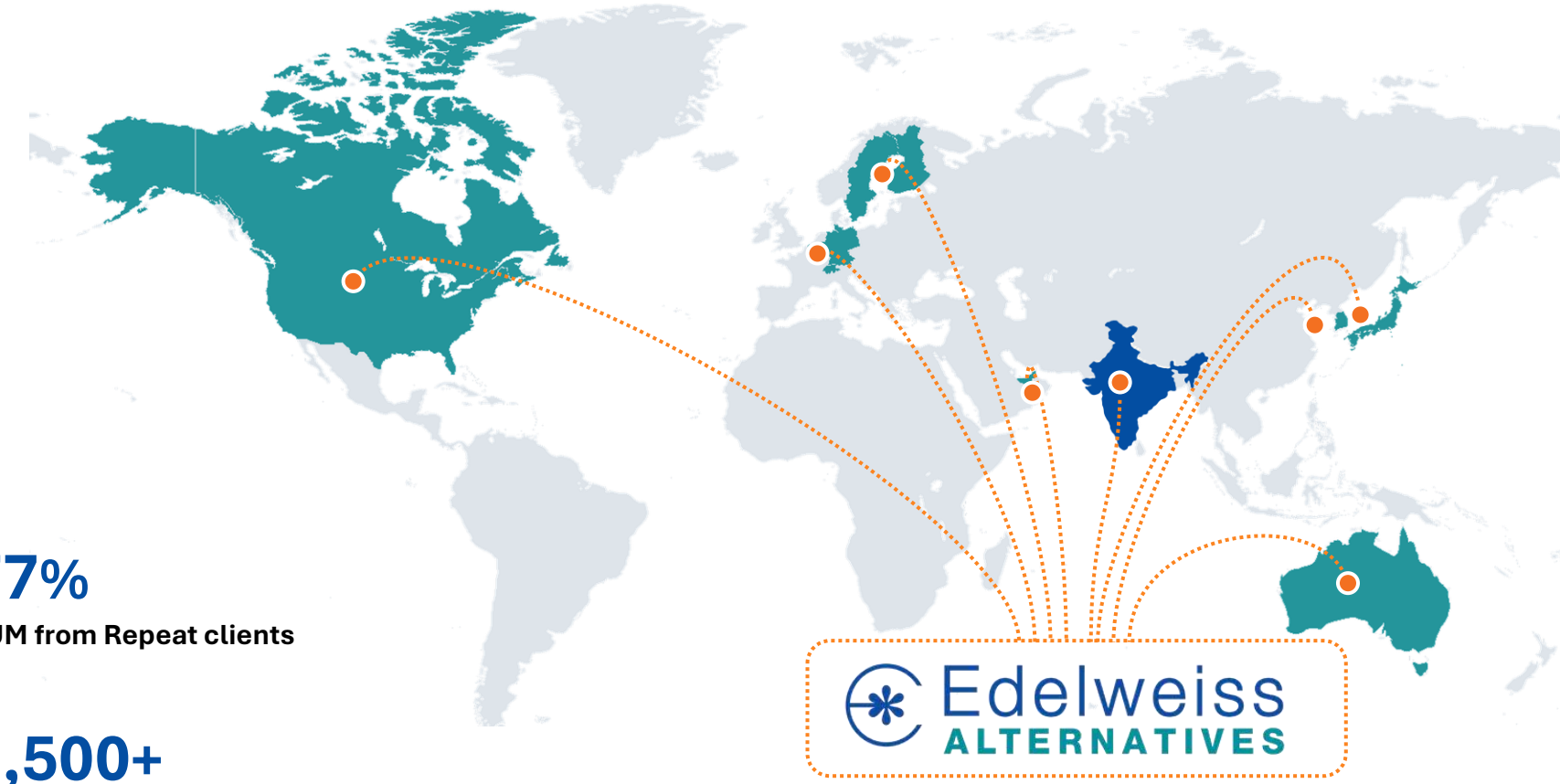


Our Flagship Strategies account for 85% of the FPAUM | Vintages reflect strong Performance Track Record

...Trusted by Global & Domestic Investors, Leading to 77% of AUM from Repeat Clients

AUM by Geography





49%
AUM from Institutional Clients

77%
AUM from Repeat clients

5,750+
Client relationships

1,500+
Repeat clients

Compounding of Trust of Diverse set of Investors with each Fund Vintage

Differentiated Capabilities built over a Decade in Sekura, are at the Heart of Value Creation

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sekura Safe. Secure. Sustainable.

66 Dedicated Asset Operating & Management Experts

18 States – spread of assets, we Own & Operate

Full-spectrum of Asset Operations and Management …

- Due diligence on investment opportunities
- Engineers, specialists, & safety experts
- 24×7 On-ground presence across all assets
- Centralized control room
- Use of Advanced technology, innovative methods & materials
- Preventive, corrective & predictive maintenance

… Delivering

Improved asset performance

Enhanced operational efficiency

Sustained asset value preservation & growth

World-class Asset Management Platform with Centralized Technology Solutions for Portfolio Operations

H1 FY27 Delivers 35% Growth in Income & PAT, with 29.4% RoE

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Key Parameters

(₹ Cr)	H1 FY27	H1 FY26	YoY	
FPAUM	49,164	38,552	28%	23% 3-year FPAUM CAGR
Total Income	616	457	35%	
Yield on Avg. FPAUM	*2.62%*	*2.52%*		Includes 1.41% Management Fee Yield
PAT	169	125	35%	
PAT Yield on Avg. FPAUM	*0.72%*	*0.69%*		Includes 0.16% of VAR
Cost to Income	64.6%	64.4%		
RoE	29.4%	25.1%		

Q2 FY27 Delivers 14% Growth in Income & 27% Growth in PAT

(₹ Cr)

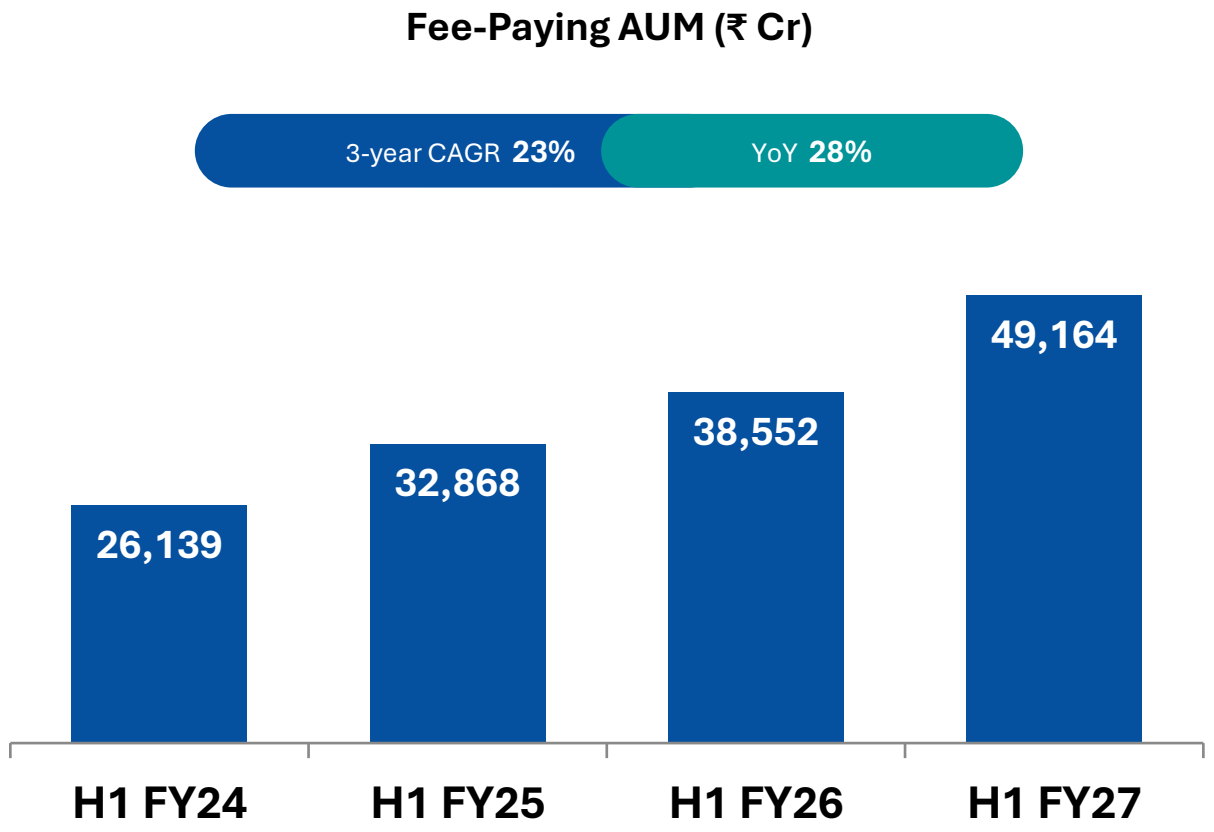
Particulars	Q2 FY27	Q2 FY26	YoY	Q1 FY27
FPAUM	49,164	38,552	**28%**	48,623
Total Income	280	246	**14%**	336
PAT	**88**	**69**	**27%**	**81**
PAT Yield	0.71%	0.72%	-	0.69%
RoE	29.4%	26.6%	**275 bps**	29.0%

Key Business Updates

- *Building Scale Through Sustained FPAUM Growth*
- *Key Deals & Portfolio Updates*
- *Driven by Continuous Fundraising, Deployment & Realisation*
- *A Successful IPO - Thank You to our Investors*



Sustained FPAUM Growth – Compounded at 23% 3-year CAGR...



Key Deals & Portfolio Updates

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NHAI TOT Bundle 19

Acquired two operational toll roads in Tamil Nadu

Infrastructure Yield Strategy

VIRIDIS Office Park, Pune

Acquired Grade-A office park, 95% occupied

Commercial Real Estate Strategy

Cyient Semiconductors

Custom chips and power semiconductors

Special Situations & Performing Credit Strategy

Rentomojo

Successful IPO of portfolio entity

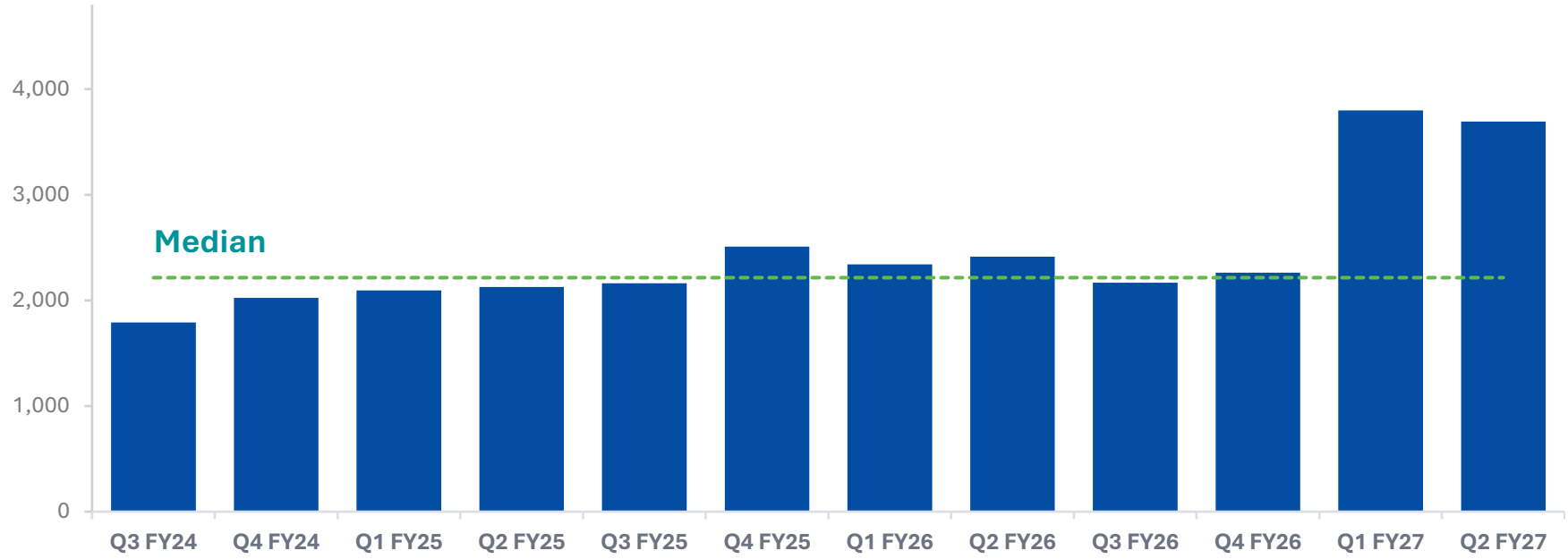
Private Equity Strategy

Our Business Drivers – Sustained Fund Raise

Three vectors that must move together

1 Fund Raise → 2 Deployment → 3 Realisation

Fund Raise (12-quarter rolling average, ₹ Cr)



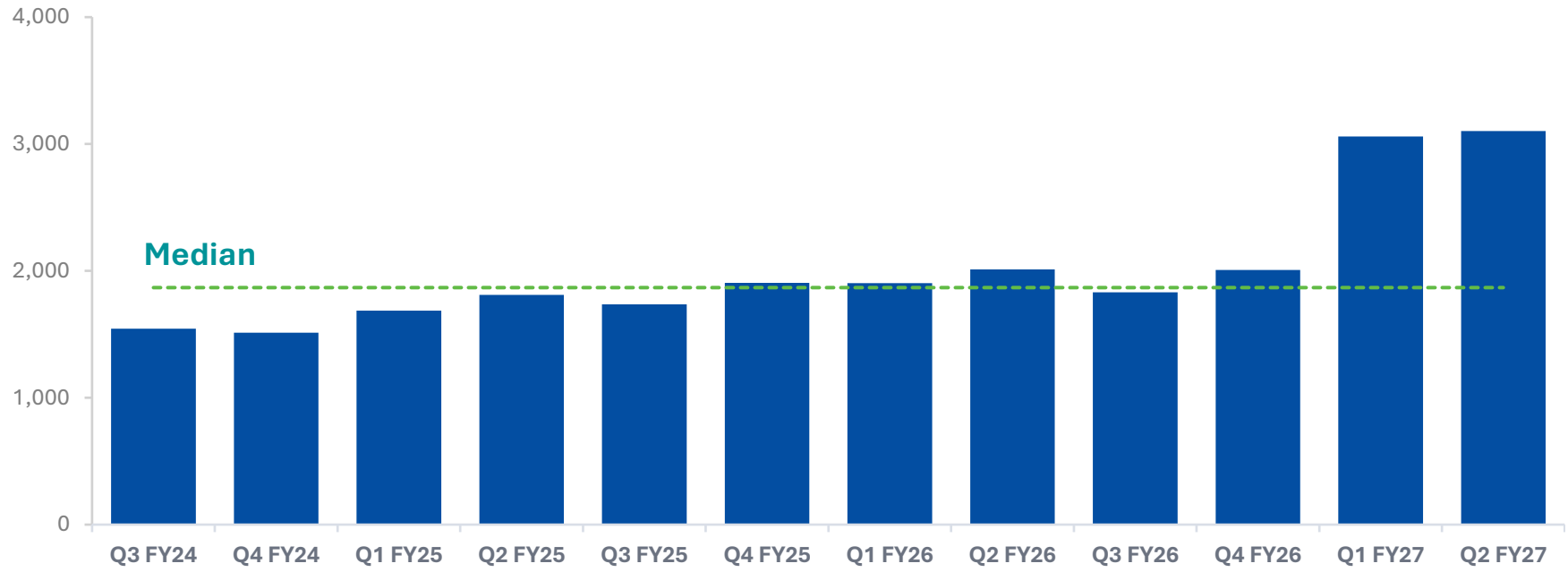
Consistent fund raise across market cycles, reflecting performance track record and clients' trust

Our Business Drivers – Disciplined Deployment

Three vectors that must move together

1 Fund Raise → **2 Deployment** → 3 Realisation

Deployment (12-quarter rolling average, ₹ Cr)



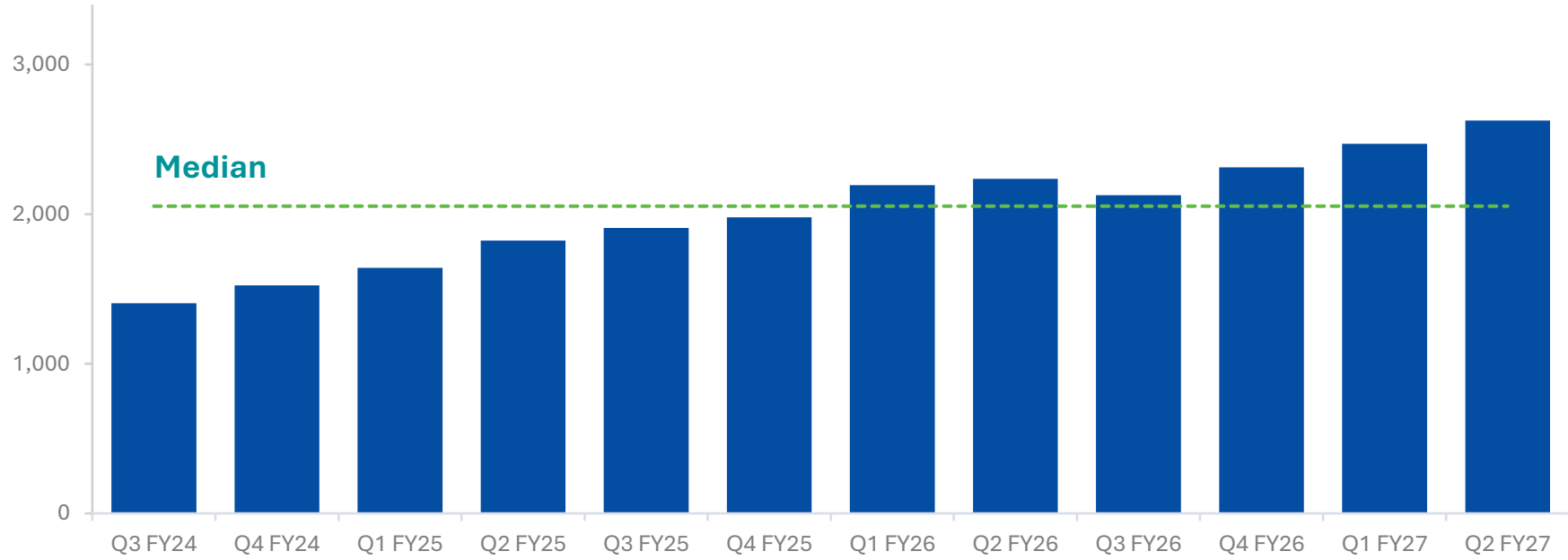
Capital deployed in a disciplined manner with a strong origination engine across strategies

Our Business Drivers – Steady Realisations

Three vectors that must move together

1 Fund Raise → 2 Deployment → **3 Realisation**

Realisation (12-quarter rolling average, ₹ Cr)



Regular, broad-based realisations underscore the quality and resilience of the underlying portfolios

A Successful IPO - Thank You to our Investors for their Trust

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Participation from Top Marquee Institutional Investors

HDFC MF	SBI MF	ICICI Prudential MF	Nippon MF	Kotak MF
Norges Bank	Schroders	Hornbill Capital	Abakkus	Carnelian

Issue Size	Demand	Overall Subscription
₹1,200 Cr	~₹5,005 Cr	4.17x

Oversubscribed across every investor category – QIB book at 13.79x, contributing ~72% of the demand

Key Focus Areas

- *Growth of FPAUM*
- *Deepening & Widening of Client Base*
- *Delivering Strong Financials & Dividend Payouts*



Key Focus Areas

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Steady Fundraising & Disciplined Deployment to Sustainably Grow FPAUM

Robust investment performance to drive client returns

Deepening & Widening of our Client Segments & Geographical Coverage

Focus on generating RoE of ~25-30%+ & Dividend Payout Ratio of ~50%

Governance



Independent Board With Multi-Sector Experience

Multi-Disciplinary Board With Five Independent Directors



Rashesh Chandrakant Shah

Executive Chairman and Whole-Time Director
Founder of Edelweiss Financial Services Ltd.



Sunil Nawal Phatarphekar

Non-Executive Independent Director
Ex-Doijode Phatarphekar and Associates



Neeta Mukerji

Non-Executive Independent Director
Ex-ICICI Bank Ltd., ARCIL, GE Capital Services India, RBL Bank Ltd.



Sampa Bhasin

Non-Executive Independent Director
Ex- SBI Capital Markets Ltd., Ernst & Young Services Ltd.



Balagopal Chandrasekhar

Non-Executive Independent Director
Ex-Terumo Penpol Pvt. Ltd.



Sunil Kakar

Non-Executive Independent Director
Ex-IDFC Limited, IDFC First Bank Ltd., Axis Max Life Insurance Ltd.



Priyadeep Chopra

Non-Executive Non-Independent Director
Ex- Byword, Learning Universe Manford Consulting



Ananya Suneja

Non-Executive Non-Independent Director
Ex- Deutsche Bank, GE Capital International Services, JP Morgan Services India Pvt. Ltd.

Thank You



Annexures

Financials	36
Alternatives Business Model - Illustrations	40
Asset Management & Value Creation	43
Technology	48
Glossary	51
Safe Harbour	53

Financials



Performance at a Glance – Quarterly

(₹ Cr)

Particulars	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	YoY
FPAUM	**38,158**	**38,552**	**41,920**	**44,710**	**48,623**	**49,164**	**28%**
Management & Advisory Fees	133	136	141	170	167	166	**23%**
GP Income & Other Income	21	23	22	29	61	28	**25%**
Net VAR	45	34	37	13	19	31	**(7%)**
Net Revenue	**198**	**192**	**200**	**212**	**246**	**226**	**18%**
Operating Expenses	121	107	110	116	140	114	**6%**
Exceptional Item	–	–	12	(2)	–	–	**–**
PBT	**78**	**85**	**79**	**97**	**106**	**112**	**32%**
PAT	**56**	**69**	**63**	**77**	**81**	**88**	**27%**
VAR PAT	**32**	**27**	**30**	**10**	**14**	**24**	**(11%)**
Regular PAT	**23**	**42**	**33**	**67**	**66**	**64**	**52%**
Net Worth	1,046	1,023	990	1,076	1,160	1,219	**19%**
EPS - Basic	8.66	10.80	9.78	12.01	12.56	13.68	**27%**
Return on Equity	22.2%	26.6%	24.8%	30.3%	29.0%	29.4%	**275 bps**

Half-Yearly Consolidated P&L

(₹ Cr)

Particulars	H1 FY27	H1 FY26	YoY
Management & Advisory Fees	333	268	24%
Net Variable Additional Return	50	79	(37%)
GP Income	79	36	121%
Miscellaneous Income	10	7	27%
Net Revenue	**472**	**390**	**21%**
Finance Cost	20	29	(31%)
Distribution Expenses	78	38	104%
Employee Expenses (excl. VAR cost)	102	114	(10%)
Other Expenses	54	47	14%
Total Expenses	**254**	**228**	**11%**
Profit Before Tax	**218**	**163**	**34%**
Tax Expense	49	37	32%
Profit After Tax	**169**	**125**	**35%**

Financial KPIs Snapshot

(₹ Cr)

Particulars	H1 FY27	H1 FY26	YoY
FPAUM	49,164	38,552	28%
Management & Advisory Fees	333	268	24%
Variable Additional Return	194	146	33%
GP Income	79	36	121%
Total Income	616	457	35%
PAT	169	125	35%
PAT Margin	27.4%	27.4%	4 bps
Net Worth	1,219	1,023	19%
Total Borrowing	316	508	(38%)
Cash & Cash Equivalents including Bank Balance	193	234	(17%)
Total Assets	2,132	2,054	4%
Cost-to-Income Ratio	64.6%	64.4%	16 bps
Return on Equity	29.4%	25.1%	426 bps
Debt to Equity (D/E) (times)	0.26	0.50	(0.24)

Alternatives Business Model - Illustrations



Alternatives Fund Lifecycle – Various Revenue Streams Contributing Simultaneously



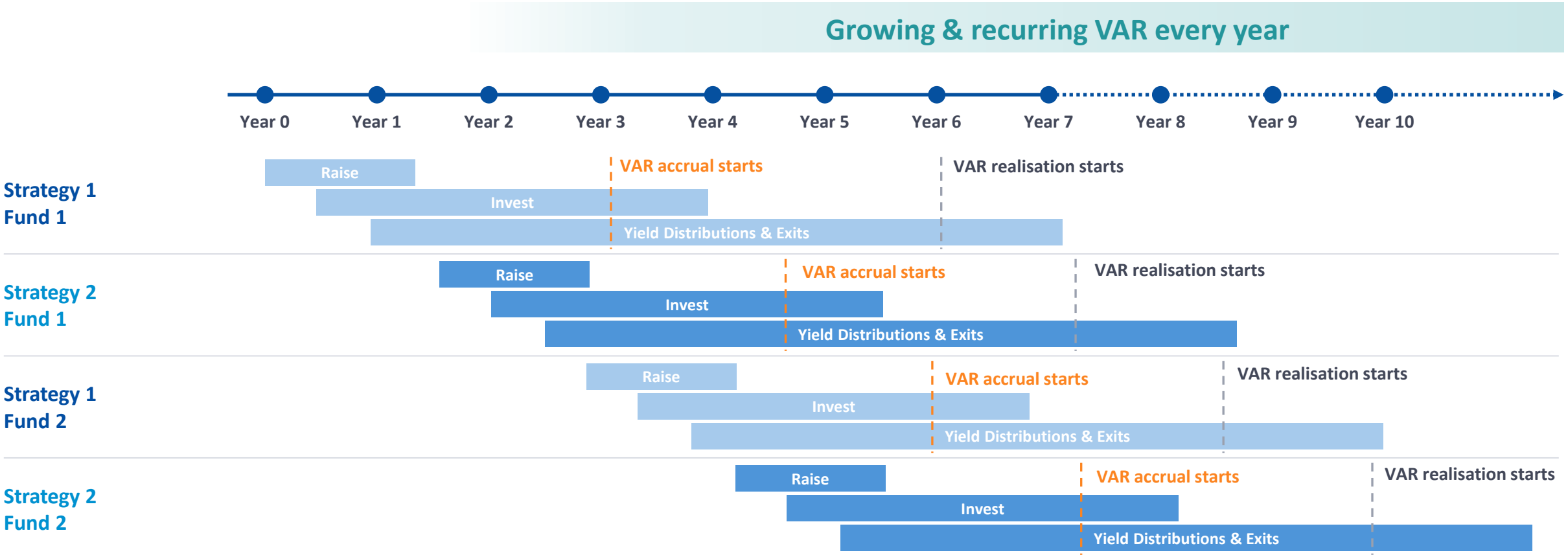
Revenue Streams

Management Fees	***Stage 1 to 5***
GP Income	***Stage 2 to 5***
VAR	***Stage 3 to 5***

Multi-strategy with Multiple Funds over Long Vintage Delivers Recurring VAR

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Illustrative Fund timeline with Multiple strategies & Multiple funds - VAR streams recur, overlap and stack



A scaled asset manager will have multiple funds at various fund lifecycles leading to VAR becoming more recurring

Asset Management & Value Creation



Energy Assets

We manage

1.73 GWp
14 Solar Assets



1,835 circuit kms
3 Transmission Lines



Asset management - from deal origination through active portfolio ownership

Technical and Operational Diligence

Involving multiple aspects…



Structural Integrity of the assets

Drone survey-videography

Assessment of Soil Health & Electrical Properties

Energy Yield Analysis

Technical Aspects

Organisational Aspects

Management of local stakeholders

Key contracts & agreements

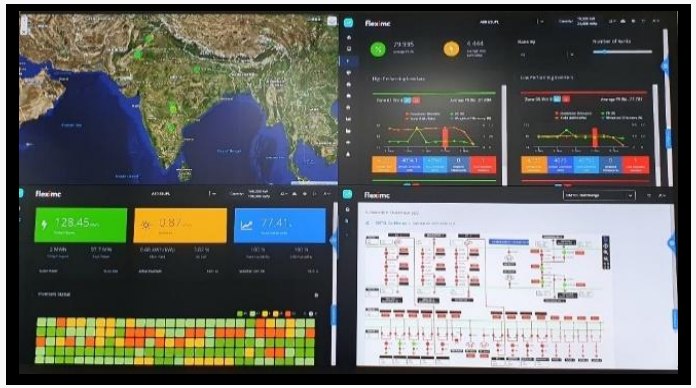
Active Asset Management

Delivering superior risk adjusted return through tech enabled operations & initiatives…

- ✓ Revenue Enhancement
- ✓ New technologies
  - ✓ Use of drones & remote monitoring of assets
  - ✓ use of infrared and spectral imagery
- ✓ Real-time monitoring
- ✓ Asset Improvements & Protection
- ✓ Operational Efficiencies

Centralised Control Room for Proactive Asset Management

Bird's eye view of the entire Portfolio



Transportation Assets

We manage

7,700+ lane kms
26 Highways



Toll + HAM + Annuity

Asset Management capabilities spanning entire **"Life Cycle"** of assets

- Diligence, Business Development & Technical Planning
- Engineering, Pavement Quality Assurance
- Projects & Operations
- Commercial & Contracts
- Traffic & Revenue
- Equipment & Toll System
- Safety, Health & Environment
- Client Relations

Use of Technologies & Analytics

Innovations



Glass Grid



Recycled Asphalt Pavement

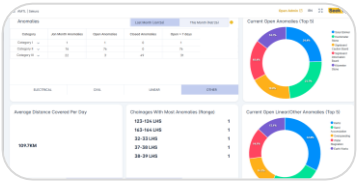
NABL accredited lab





Real-time Monitoring





iHams Software

Commercial Real Estate Assets

We manage

5.7 Mn sq. ft.
5 Commercial Offices



Bengaluru + Gurugram + Pune

Alpha creation across the value chain...

1 Takeover
- Technical & tenant audit
- Operations from day one

2 Leasing and branding
- Re-leasing at market rents
- VIRIDIS platform brand

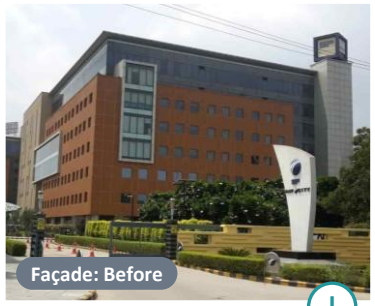
3 Sustainability & tech
- Green & EHS certifications
- Smart building tech (IoT, data)

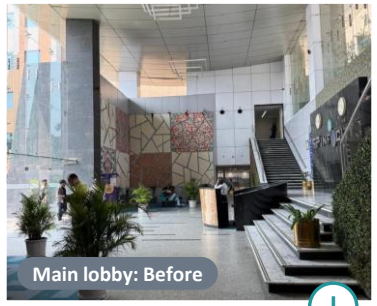
4 Property management
- Efficient upkeep
- Façade, lobby, lift & MEP upgrades

5 Capital structure
- Lower-cost refinancing
- Debt top-ups

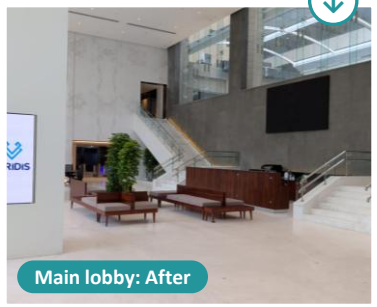
6 Exit readiness
- Governance, reporting & readiness

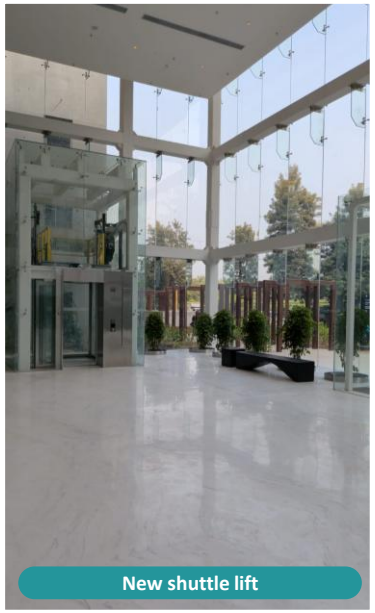
On-ground upgrades creating real value...











Awards won by our Portfolio Companies

Safety, Health & Environment

British Safety Council — 10

International Safety Awards

2022–2026

OHSSAI Foundation — 9

Annual HSE Excellence & ESG Global Awards

2023–2025

Ministry of Road Transport & Highways — 1

National Highways Excellence Award - Highway safety recognition

2022

Operational Excellence

Ministry of Road Transport & Highways — 5

National Highways Excellence Awards

2021–2024

Golden Star Awards — 4

Excellence in CSR, innovation and company performance

2024

CII Southern Region — 1

EHS Excellence Award

2023

CSR & Social Impact

India CSR Awards — 1

Rural children healthcare initiative

2024

World CSR Day — 1

Women empowerment

2025

Bharat CSR & Sustainability Summit — 1

Skilling and employability through CSR

2026

Portfolio companies have received repeated recognition from leading national & industry institutions

Technology

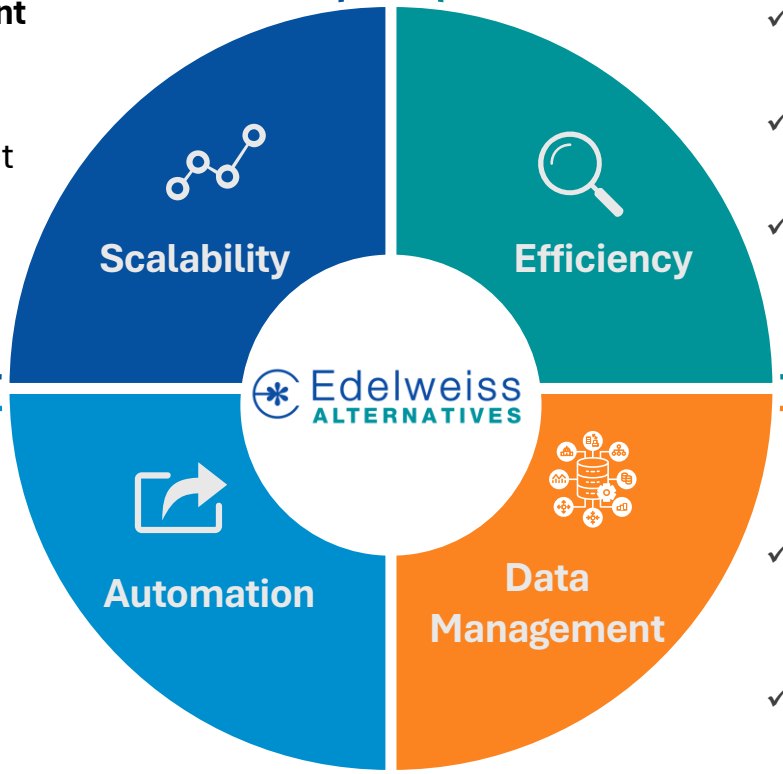


Technology-Enabled Institutional Alternative Asset Manager (1/2)

Edelweiss ALTERNATIVES

- ✓ Artificial Intelligence-powered, **paperless client onboarding** reducing TAT
- ✓ **Automated** receipt allocation, identification of defaults and the calculation of key fund & client key performance indicators
- ✓ **Mobile application** Launched

- ✓ **Standardised, automated deal pipeline** with system checklist
- ✓ **Client query system** with predefined service level agreements
- ✓ **AI-powered tool facilitating ad-hoc reporting** enabling natural language & delivers for instant outputs



- ✓ **Tech-enabled reconciliation** with RTAs & banks ensuring data accuracy
- ✓ Integrated **fund operations** with dashboards
- ✓ Approval management system **streamlines payment approvals** through delegation of power matrix & bank integration

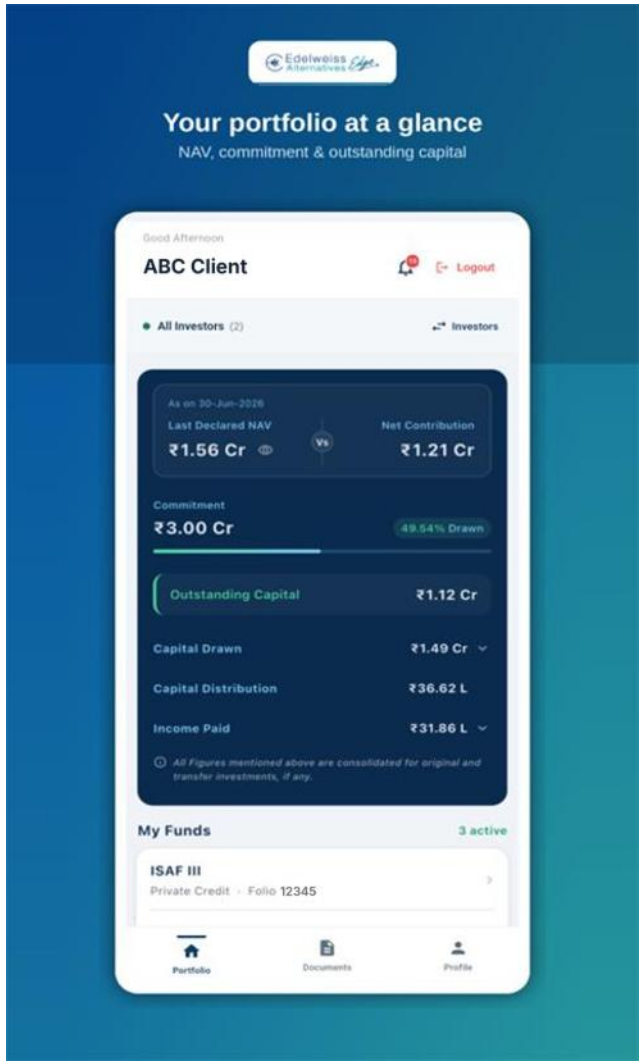
- ✓ **Comprehensive tool** managing all stages of deal making including deal- and client-level return calculations & **KPI monitoring**
- ✓ **Inhouse intranet repository** tracking client- and fund-level deliverables

Technology Driving Scalability, Efficiency, Automation & Data Management

Technology-Enabled Institutional Alternative Asset Manager (2/2)

Edelweiss ALTERNATIVES

Edelweiss Alternatives Edge



Introducing our digital platform designed to bring clients closer to their alternative investments

A secure, always-on investor platform that gives each investor one consolidated view of their holdings across the AIFs managed by us.

Secure Sign-In

Multi-factor authentication & biometric login

Investment Overview

Commitments, capital drawn, NAV, portfolio valuation, investment-level details, returns received

Document Centre

Downloadable account statements, capital call notices and tax statements

Real-Time Access

Moves us from periodic reports & servicing requests to real-time self-service

Glossary (1/2)

TERM	DEFINITION
3-year FPAUM CAGR	3-year FPAUM CAGR is computed as the compounded annual growth rate ('CAGR') from the FPAUM as at the last day of the fiscal year / period 3 years prior to the relevant fiscal year / period to the FPAUM as at the last day of the relevant fiscal year / period. For H1 FY27, the 3-year FPAUM CAGR is calculated based on FPAUM as of 30th September 2026 relative to 30th September 2023.
Active Funds	Includes funds, Co-Investment PMS and InvITs managed / advised by the Company and its Subsidiaries, that are either accepting capital, making new investments, or managing their portfolio of assets, excluding the special purpose funds.
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations, including a scheme of any such AIF.
Alternatives	Alternative investments are financial assets that enable investors to diversify their portfolios and seek higher returns beyond traditional stocks and bonds. Alternatives industry encompasses a wide range of investment products including private credit, private equity, hedge funds, real estate, infrastructure, etc.
AUM	AUM refers to total commitment raised under active funds.
AUM by Region	India: commitment received from Clients from India. Global: commitment received from Clients from outside of India (including North America, Europe, etc.).
Average FPAUM / Average Net Worth	Computed as the average of (a) FPAUM / Net Worth as at the last day of the preceding fiscal year and (b) FPAUM / Net Worth as at the last day of the relevant fiscal year. For the six months period ended 30th September 2026 and 30th September 2025, (b) is as at the last day of the relevant period.
Cash and Cash Equivalents including Bank Balances	Includes (i) Cash and Cash Equivalents and (ii) Bank Balances other than Cash and Cash Equivalents under current and non-current assets as per consolidated financials. In LODR financial results, reported as 'Cash and cash equivalents' and 'Bank balances other than cash and cash equivalents'.
Co-Investment PMS	Portfolio management services managed for certain investors of the funds.
Cost-to-Income	Cost to Income Ratio is calculated by dividing total expenses by total income as per consolidated financials. In LODR financial results, reported as 'Total expenses' and 'Total Revenue' respectively.
Debt to Equity	Debt-to-equity ratio is calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period. Disclosed as 'Debt-equity Ratio' under LODR Regulation 52(4).
Deployment / Realisation	Deployment refers to capital deployed by active funds managed by the Company during financial year / period. Realisation refers to amount realised from sale of investment or income received by the Active Funds during financial year / period.
Dividend Payout Ratio	Share of PAT distributed as dividends in any given period.
FO	Family Office
FPAUM	FPAUM refers to the Assets Under Management on which the Company is entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block, etc., as per respective governing documents.
Fund raise	Fund raise is the fresh capital commitment received during the financial year / period from Active Funds managed by the Company.
GP Income	Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments / Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF / Debt Instrument / Pass through certificate / equity forming part of other income in the consolidated financials. In LODR financial results, this forms part of 'Other income'.
HNI / UHNI	High net worth individuals (HNI) and Ultra-high net worth individuals (UHNI): a person who has a net worth of $1 million or more and $30 million or more respectively, including their primary residence.
Institutional / Non-Institutional Clients	Institutional Clients include commitments received from Insurance Companies, Pension Funds, Banks, Mutual Funds, Endowments, Sponsors, etc. Non-Institutional Clients refers to all other clients not forming part of the Institutional Clients.

Glossary (2/2)

TERM	DEFINITION
Listed InvITs	AnZen and Citius: listed infrastructure investment trusts managed by the Company, with no fixed fund life.
Management and Advisory Fees	The fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block, etc. as per respective governing documents. In LODR financial results, this forms part of 'Revenue from operations'.
Miscellaneous Income	Miscellaneous Income is calculated as Other Income except Interest income on debt instruments / Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF / Debt Instrument / Pass through certificate / equity in the consolidated financials. In LODR financial results, this forms part of 'Other income'.
Net Revenue	Net Revenue is calculated as the sum of Management & Advisory Fee, Net VAR, GP Income & Other Income. Net VAR is calculated as VAR Income less VAR related cost.
Net Worth	Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per consolidated financials, consistent with Net worth disclosed under LODR Regulation 52(4).
No of Clients / No of Repeat Clients	No. of clients refer to unique no of Client which represents the AUM as of financial year / period end. Repeat clients refer to clients who has invested in more than one of the Company's Onshore funds, Offshore funds, Co-Investment PMS and InvITs during the financial year / period forming part of AUM as of financial year / period end.
PAT / PBT	Profit for the period / year (PAT) and Profit before tax (PBT) as per consolidated financials. In LODR financial results, reported as 'Net Profit after tax' and 'Profit before tax'.
PAT Margin	PAT Margin is calculated as PAT divided by Total Income. Disclosed as 'Net profit margin' under LODR Regulation 52(4).
QIB	Qualified Institutional Buyers
Regular PAT	Profit after Tax less VAR PAT
Return on Equity	RoE is calculated as PAT divided by Average Net Worth; PAT is annualised for interim periods.
Total Assets	Total Assets as per consolidated financials. In LODR financial results, reported as 'Total Assets' in the balance sheet.
Total Borrowings	Total Borrowings is sum of Borrowings (other than Debt Securities) and Debt Securities under non-current and current liabilities as per consolidated financials. In LODR financial results, reported as 'Borrowings (other than debt securities)' and 'Debt Securities'.
Total Income	Total Income as per consolidated financials. In LODR financial results, reported as 'Total Revenue' (Revenue from operations + Other income).
Variable Additional Return ('VAR')	Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in consolidated financials. Its recognition is guided by the waterfall distribution mechanism in the respective fund documentation and the Company's policies. In LODR financial results, this forms part of 'Revenue from operations'.
VAR PAT	VAR PAT means VAR reduced by VAR related cost and tax (basis effective tax rate).
Vintage	Vintage is calculated as first close of the fund.
Yields on Average FPAUM	Management & Advisory Fees Yield (Management Fee Yield), VAR Yield, PAT Yield and Total Yield (Yield on average FPAUM) are calculated as Management & Advisory Fees, Variable Additional Return, PAT and Total Income respectively, divided by Average FPAUM.
Abbreviations	CAGR: Compounded Annual Growth Rate; CSR: Corporate Social Responsibility; ESG: Environmental, Social and Governance; InvIT: Infrastructure Investment Trust; KPI: Key Performance Indicators; NAV: Net Asset Value; NHAI: National Highways Authority of India; PMS: Portfolio Management Services; YoY: Year on Year; RTA: Registrar & Transfer Agent

Safe Harbour (1/3)

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Safe Harbour (2/3)

All financial numbers based on Consolidated Results for the respective period/year ended

Figures may not sum-up due to rounding

Slide 3 & 4 Data as of 30th September 2026 or for the six months ended 30th September 2026, unless otherwise stated. 3-year CAGR of FPAUM refers to period September-23 to September-26. Return on Equity (RoE) pertains to H1 FY27 PAT (annualised) on Average Net Worth. Interim dividend of ₹7 per equity share (face value of ₹5).

Slide 6 & 8 Source: CareEdge, *Industry Research Report on Alternatives (August 2026)*. CY = Current Year, F = Forecasted. US$ amounts converted to ₹ at ₹93.9 per US$1 across the periods mentioned in the slides.

Slide 9 Source: BCG, *Global Wealth Report 2026 (May 2026)*, estimates that India will add US$2.37 trillion of total wealth by 2030 in the affluent-and-above segment-individuals with over $250,000 in financial wealth. Crisil Intelligence, *Unlocking domestic capital: Key to India's AIF growth (IVCA–360 ONE–Crisil, December 2025)* US family offices are highest allocators to alternative assets at 54%. US$ amounts converted to ₹ at ₹93.9 per US$1 across the periods mentioned in the slide.

Slide 10 Source: CareEdge, *Industry Research Report on Alternatives (August 2026)* for Indian Institutions capital pool; Non-life, Life and EPFO AUM as of Mar'26; NPS AUM as of June-26; FY22/23 SEBI reported numbers are approximately 97% of EPFO reported data. EPFO AUM estimates grossed up to 100% based on SEBI PMS data. Indicative pool of domestic Institutional Capital & Global Institutions exposure to Alternatives from Crisil Intelligence, *Unlocking domestic capital: Key to India's AIF growth (IVCA–360 ONE–Crisil, December 2025) – Untapped potential for investments in AIFs & Increasing allocation to alternative assets – data for select pension funds globally*. Update on NPS Bharat Fund of Funds Platform from NPS website.

Slide 12 & 13 Not actual or forecast, only indicative

Slide 14 Largest single fund's share = top fund contributing to VAR ÷ total VAR. The number of funds earning VAR and the largest single fund's share of VAR are shown at the fund group level, with related funds of the same vintage. Net VAR accrued represents VAR outstanding as of date after adjusting for VAR related cost provisions.

Slide 15 Indicative Unit Economics. Average PAT Yield of traditional asset managers is based on FY26 PAT yields of select listed asset managers.

Slide 17 Data on size of asset owned and operated is as of 11th November 2026; Data on Transportation & Commercial Real Estate assets include assets under binding agreements as of 11th November 2026; Amount invested and realised under growth finance represent performance of private credit strategies since launch. Companies invested and listed under Private Equity strategy. FPAUM as of 30th September 2026 and represents FPAUM of respective strategies under Real Assets, Private Credit and Others from left to right.

Slide 18 FPAUM as of 30th September 2026; Vintage & Track Record as of 11th November 2026.

Slide 19 & 20 Data as of 30th September 2026

Safe Harbour (3/3)

All financial numbers based on Consolidated Results for the respective period/year ended

Figures may not sum-up due to rounding

Slide 21 3-year CAGR of FPAUM refers to period September-23 to September-26; Previous period comparables of Management Fees Yield (H1 FY26): 1.48% & VAR PAT Yield (H1 FY26): 0.33%. Yields annualised on average FPAUM; RoE on average net worth. 0.16% of VAR represent VAR's share (VAR less VAR related cost less applicable taxes) in the PAT yield

Slide 22 PAT Yield annualised on average FPAUM for quarters ending 30th June and 30th September of the respective financial years; RoE on average net worth for quarters ending 30th June and 30th September of respective financial years.

Slide 24 FPAUM as at 30th September of respective financial year; 3Y CAGR (September-23 to September-26) and 28% YoY basis for the half year (September-26 vs September-25)

Slide 25 Key deals & portfolio updates for H1 FY27

Slide 26–28 12-quarter rolling-average is a moving average of quarterly Fund Raise, Deployment and Realisations; Median line represents median of the rolling average for last 12 qtrs.

Slide 29 Based on subscription data from the RTA. ~72% of QIBs' demand in the mainbook (excluding the Anchor portion). Demand of ~₹5,005 Cr and 4.17x overall subscription includes Anchor portion.

Slide 31 RoE & Dividend Payout Ratio are not actual or forecast but indicative

Slide 33 Board composition as of 30th September 2026

Slide 37 YoY = Q2 FY27 vs Q2 FY26; Net Revenue is Total Income net of VAR cost

Slide 38 Net VAR = VAR less VAR cost. Net Revenue is net of VAR cost (H1 FY27 ₹472 Cr vs ₹616 Cr Total Income)

Slide 41 & 42 Illustrative representation only

Slide 44 Data on Energy assets is as of 11th November 2026

Slide 45 & 46 Data on Transportation & Commercial Real Estate assets include assets under binding agreements as of 11th November 2026

Slide 49 TAT = Turnaround time; RTAs = Registrar & transfer agents; KPI = Key Performance Indicators.

Slide 50 Investor = Domestic Clients.