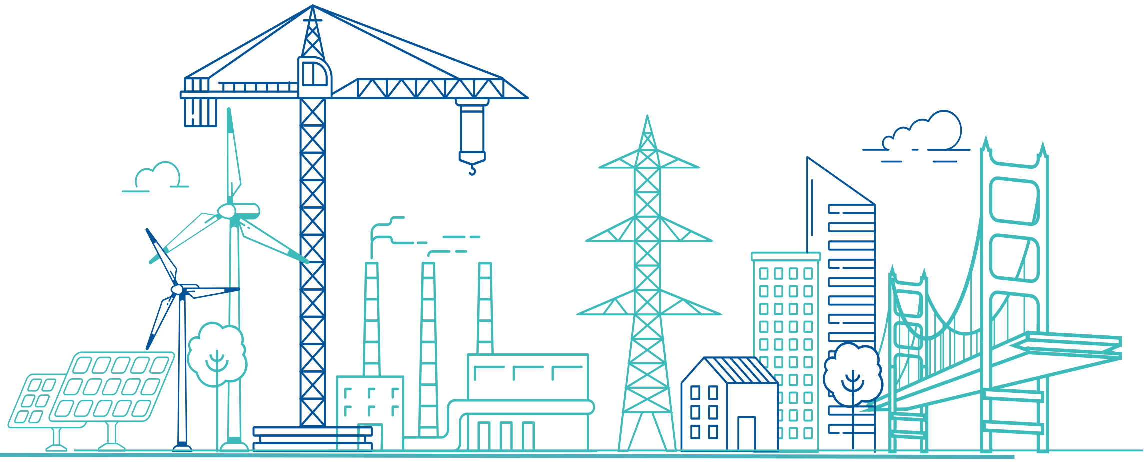
US $ Version

EAAA Alternatives

EAAA Alternatives Business Update

August 2026



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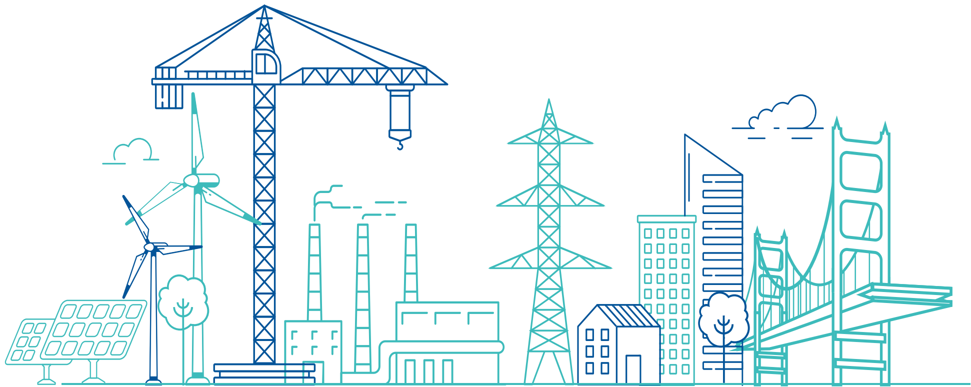
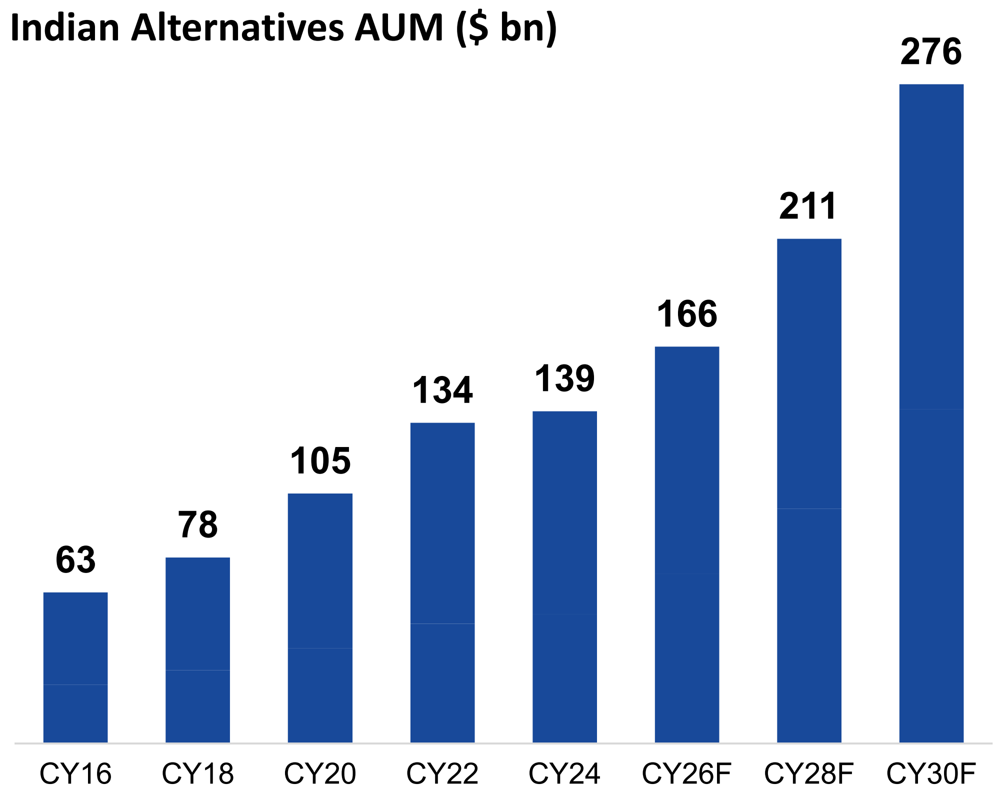
The Alternatives Opportunity

India's structural runway for long-term patient capital

- *A Large & Scalable Opportunity*
- *Yield & Income Generating Alternatives Outpacing the Industry*
- *Backed by a Deepening Pool of Domestic Investors*



Indian Alternatives is a Large & Scalable Opportunity…



Proven Growth: Alternatives AUM is projected to reach $166 bn by end of 2026, a 2.6x surge from 2016 levels

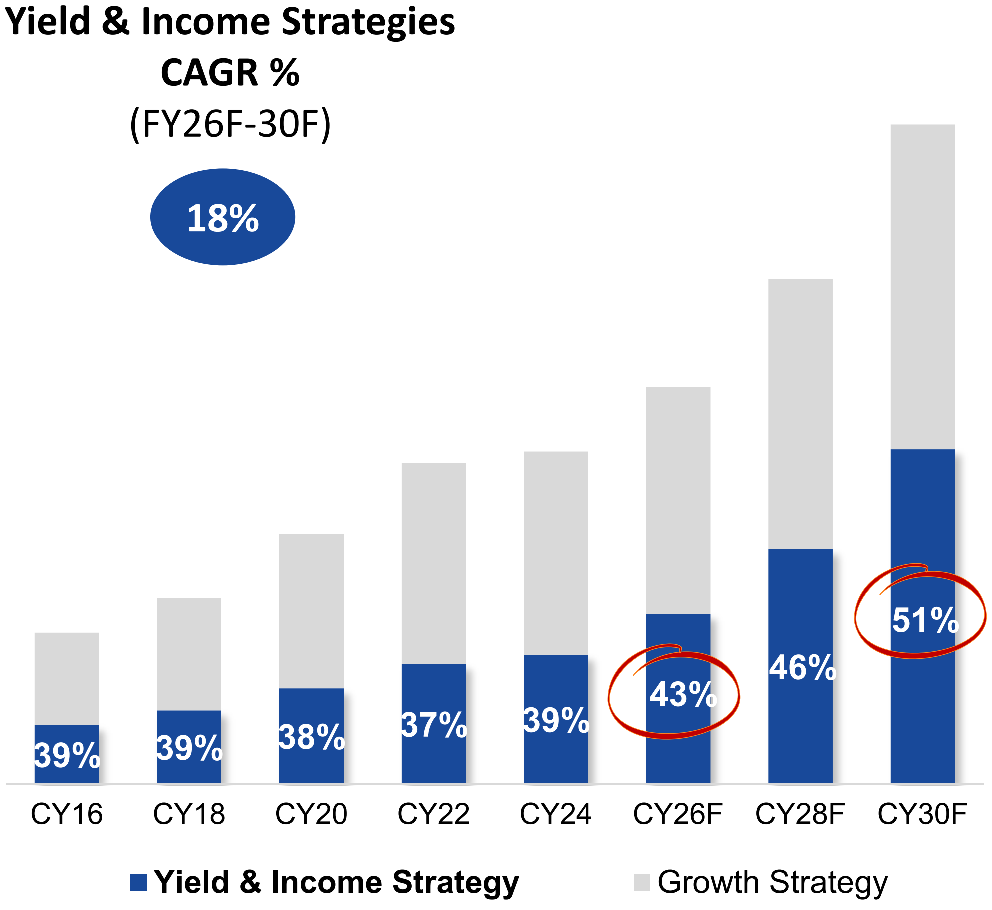
Massive Headroom: Indian Alts penetration sits at just 3.5% of GDP, compared to 27.8% in North America

The 2030 Runway: As India expands toward a $7 tn+ economy, Alts AUM is set to cross $275 bn

India's Alts market is heavily underpenetrated today, creating a massive runway as the economy scales to $7 tn+

…With Yield & Income Strategies Outpacing the Alternatives Industry…

EAAA Alternatives



$70 bn in 2026: Yield & Income AUM is set to nearly triple its 10-year baseline by end of 2026

Dominant Share: Expected to **grow at an 18% CAGR** to ~$140 bn by 2030, capturing over **50% of the entire Indian Alts market**

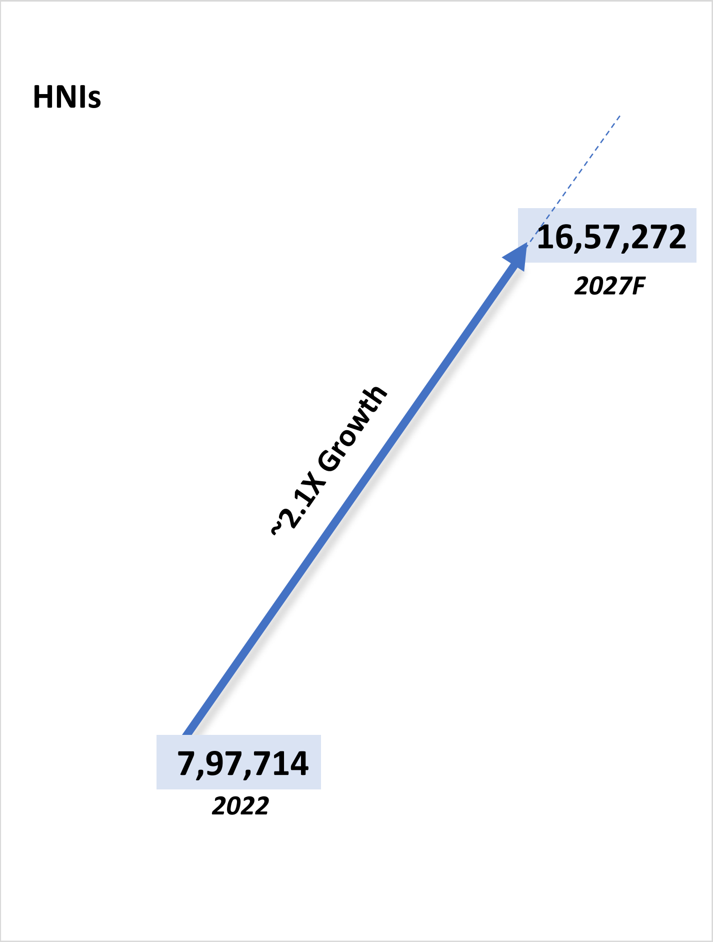
Macro Drivers: Unlocked by shifting bank credit dynamics and policy-led asset monetization under **NMP 2.0** in infrastructure

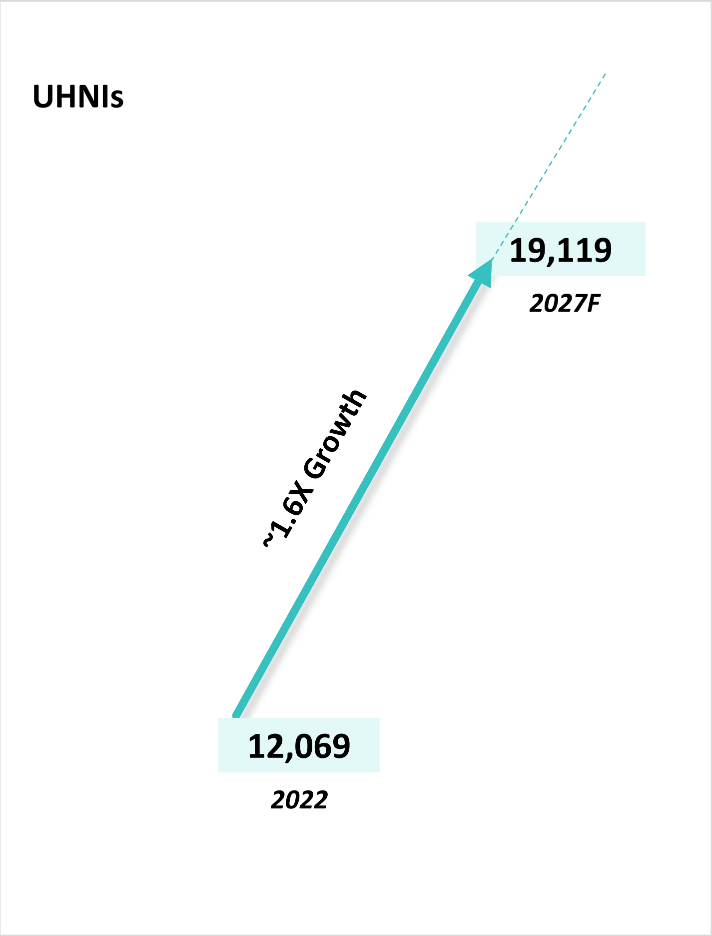
Yield & Income is becoming the core anchor of Indian Alts, on track to command over 50% of the market by 2030

NMP – National Monetization Plan

…Backed by a Deepening Pool of Domestic Investors

HNI & UHNI Population of India





UHNI and HNI population projected to grow at 9.6% & 15.8% CAGR respectively by 2027

$5 Tn Wealth Surge: As promoter equity triples to $5 Tn by 2035, expanding family offices will increasingly seek multi-asset diversification

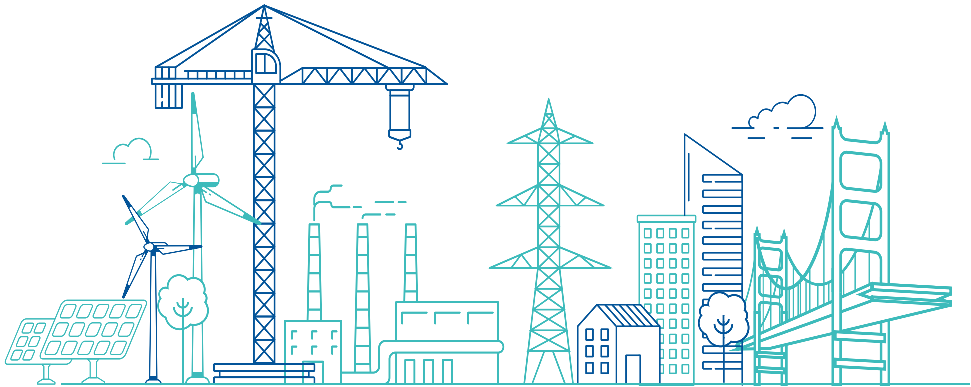
$1.4 Tn of domestic institutional capital, growing at 14% CAGR, now open to alternatives

02

EAAA Alternatives

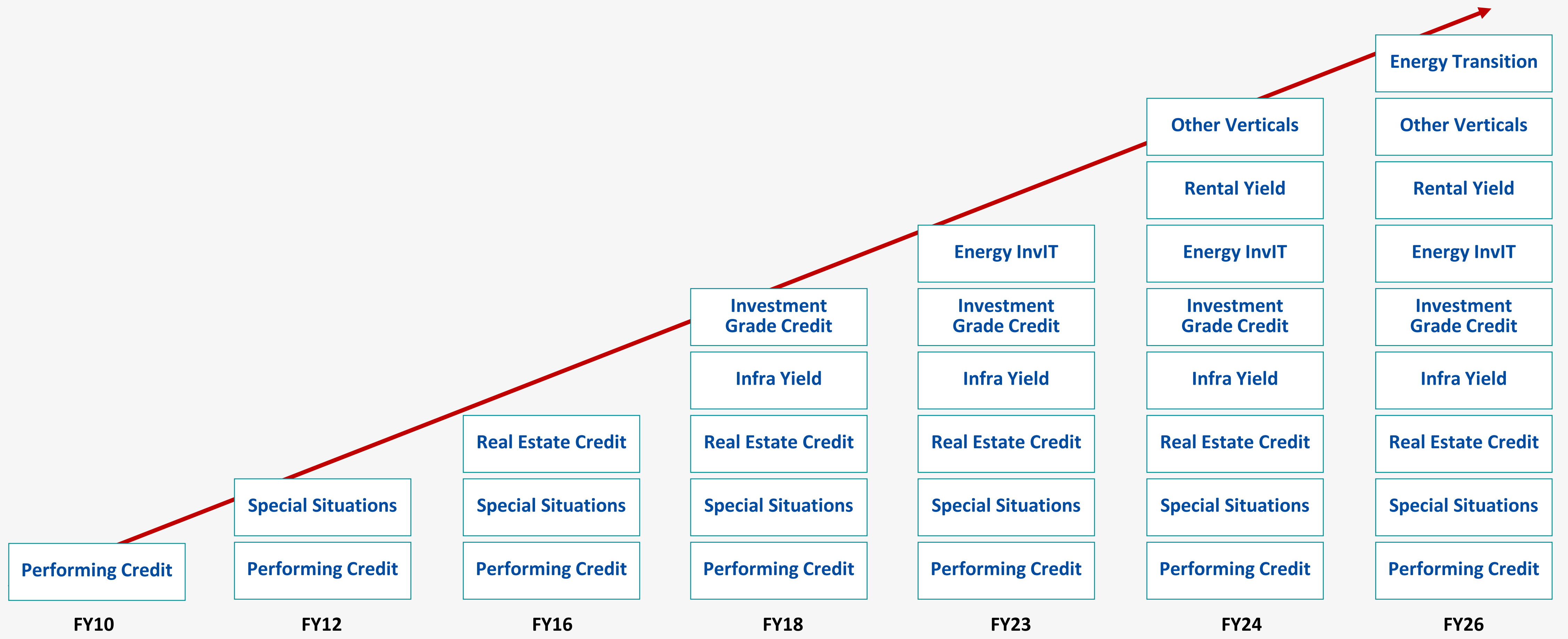
A Differentiated and Diversified Alternatives Asset Manager

- *An Institutional Platform built over 15+ Years*
- *8 Core Strategies Across Yield and Income verticals*
- *Diversified Client Pool with Strong Repeat Interest*
- *A Robust Track Record – with Flagship Funds in their 3rd or 4th vintage series*
- *Manage Closed-ended funds from Investors with Patient Capital Looking at Long Term Value Creation*



An Institutional Platform built over 15+ Years…

Multi-vertical Alternatives Asset Manager Offering Stability and Predictability to Revenue, Ensuring Resilience to Market Fluctuations



...Across Yield and Income Verticals...

EAAA Alternatives — Fee Paying AUM (FPAUM): ~$5.1 bn

Infrastructure Yield	Commercial Real Estate Yield	Energy Transition	InvITs

Own and operate

3.1 mn sq. ft. of office space

1,835 circuit km of transmission lines

4,586 lane km of roads

1.73 GW of solar assets

FPAUM of ~$3.0 bn

Special Situations	Performing Credit	Investment Grade Credit	Real Estate Credit

Finance growth

190 Investments made

140 completed exits

$4.5 bn Invested

$4.6 bn Realized

FPAUM of ~$2.0 bn

Yield & Income Products: Preferred Choice For Long-term Patient Capital

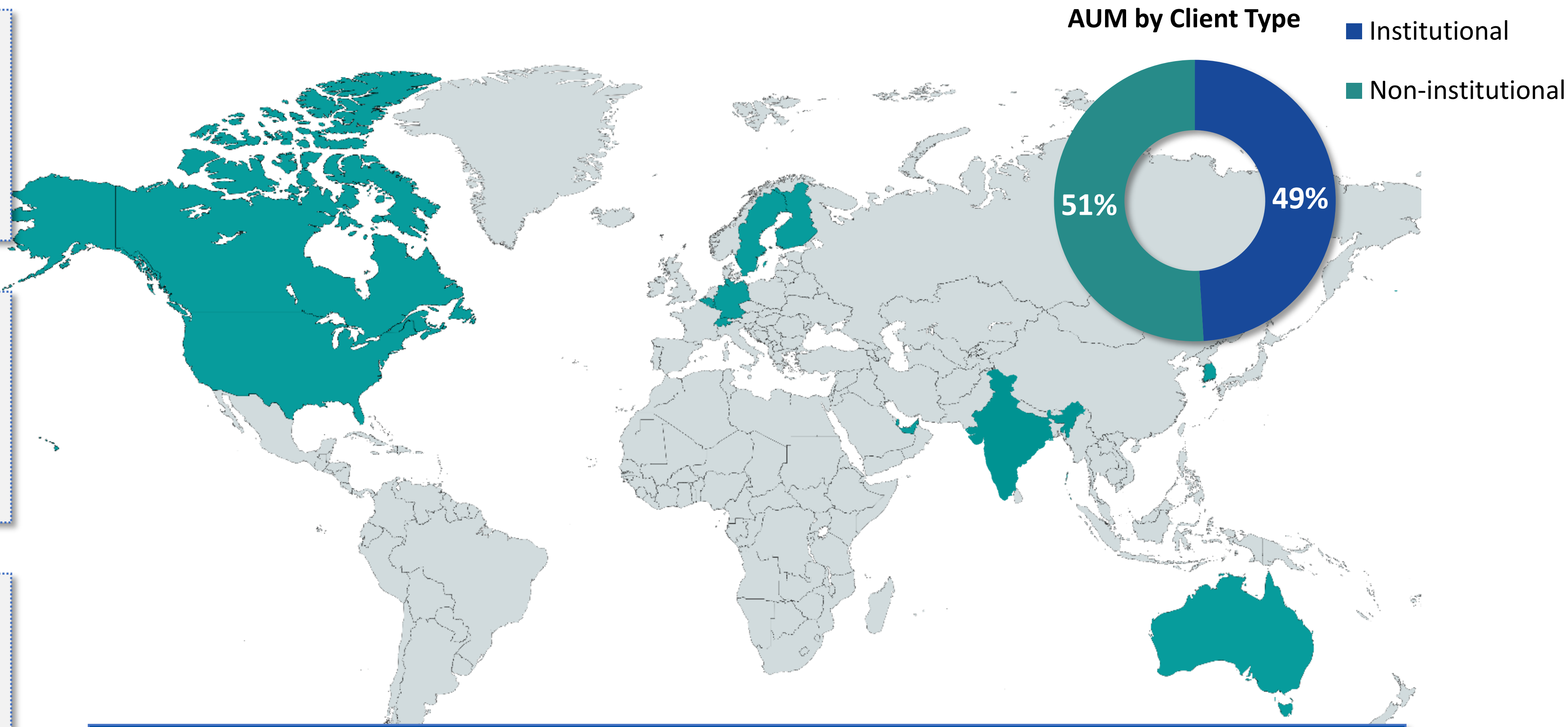
FPAUM is AUM on which we earn management fees. Total AUM may be higher

…Serving a Diverse Client Base across Geographies…

5,700+
Unique Client relationships across the world*

1,400+
Repeat Clients

78%
of Total AUM from Repeat Clients



Diverse client pool in both domestic & offshore markets across 34 Countries with meaningful headroom for future growth

*Over 11,000 unique clients including our listed InvITs

...Demonstrating a Resilient Track Record...

Since FY22...

Fund Raise	Deployment	Realizations
~$6.6 bn	~$5.3 bn	~$4.5 bn

Recent Fund Lifecycle Completions

EIYP *(Infra Yield)*

One of the first India Infrastructure Yield Funds to successfully complete full fund life cycle

EISAF II *(Special Situations Credit)*

Nearing full exit and expected to exceed target returns

ESOF III *(Performing Credit)*

100% capital returned as of July 2026, Fund approaching a complete exit

Our Flagship Funds are now in their 3rd or 4th vintage series

…And Sustained Recognition across the Industry

EAAA Alternatives

2021-2024

Private Debt Investor

Top global fund raisers by Private Debt Investor magazine in 2021, 2022, 2023 & 2024

Infrastructure Investor

Infrastructure Investor - **Top 2 India Infrastructure Investors**: 2024

Equalifi

Indian Alternatives Investment Thought Leadership Award in Operational Category - 2024

2025 & 2026

Private Debt Investor

Top global fund raisers by Private Debt Investor magazine in 2025

gen.ai

Best Gen AI Use Case of the Year: 2025 & Best Implementation for Gen AI for Business: 2025

GPB

Asset Management Company of the Year - India, at the Global Private Banking Innovations

AsianInvestor

Asian Investor **Asset Management award** in the market awards India category 2024, 2025 & 2026

IVCA

Best Overall Performance of the Year -
Infrastructure Fund: 2026
Private Credit Fund: 2025

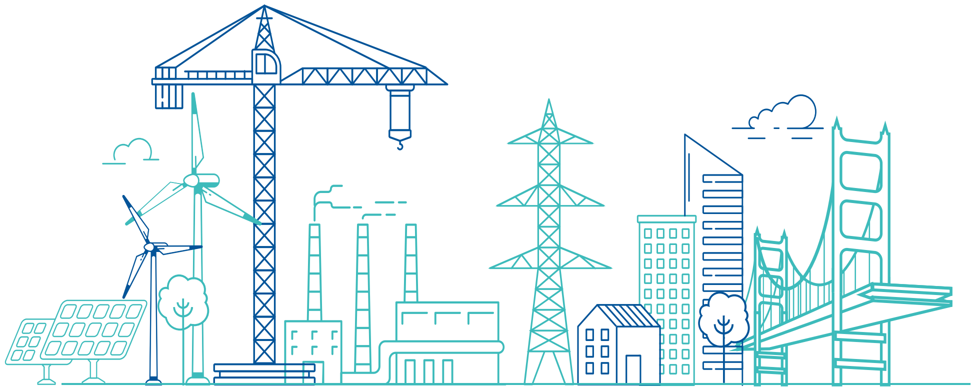
PB

Prestigious Brands of Asia 2025 by BARC

03

Built with Asset Management Capabilities at its Core

- *Dedicated Asset Operating and Management Team*
- *Long Tenured Senior Management Team With Extensive Industry Experience*
- *Technology-Driven Operations & Strong Governance*



Dedicated Asset Management Platform & Operational Capability…

EAAA Alternatives

sekura
Safe. Secure. Sustainable.

60+ member

Asset Operating And Management Team

- Managing the entire lifecycle of assets
- Active on-ground presence
- Professionals who possess core technical skills

- Conducts **thorough due diligence** on investment opportunities
- Enhances operational efficiency **through technology**
- Operations in more than **17 states**
- Focuses on improving **intrinsic value**

Value Enhancement

Asset Optimization And Turnaround

Performance Consistency, Accountability & Efficiency Driven by our On-ground Asset Management Team

…Led by a Seasoned Management Team With Extensive Industry Experience…

EAAA Alternatives

Long Tenured Senior Management with rich experience in Alternative Asset Management across two decades of economic cycles, supported by…

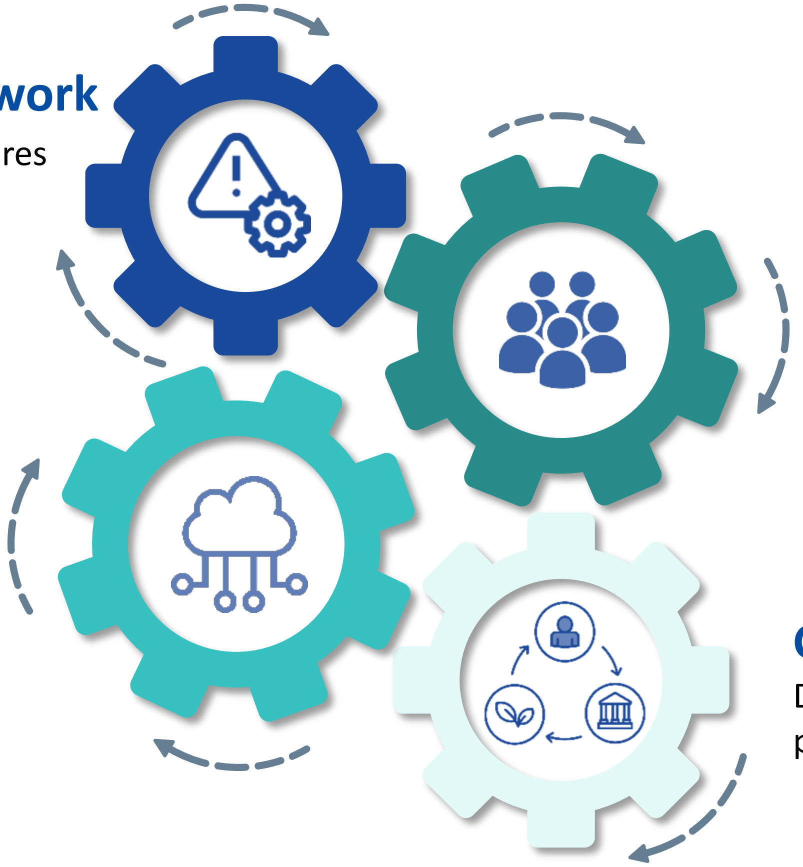
270+	80+	18	60+	10	100+
Employees Across Functions	Investment Professionals	Managing Directors	Asset Operating & Management Team	Coverage Team	Enterprise Team

Strong Alignment To Business Objectives Through Performance-linked Incentives and Equity Ownership

…Backed by Technology-Driven Operations & Strong Governance

Robust Risk Management Framework

Institutional governance policies & procedures



Independent Oversight

Independent Risk team & Independent members on Investment Committees

Technology-Driven Operations

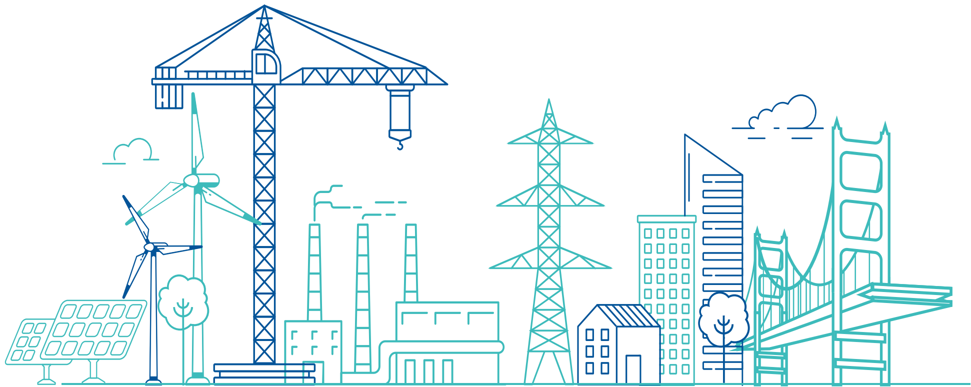
From origination to exit; Centralized control room for regular monitoring

Global ESG Standards

Driving institutional accountability through proven governance, policies, and process

04

Financial Performance



Robust Financials Across The Board (1/2)

($ Mn)	Q1FY26	Q1FY27	YoY
FPAUM	4,034	5,140	27%
Total Income	22	36	59%
PAT	6	9	45%
RoE	22%	29%	-

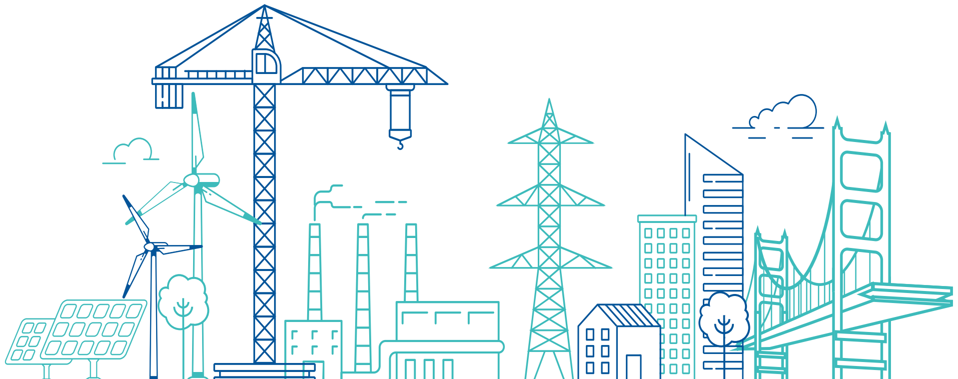
Robust Financials Across The Board (2/2)

($ Mn)	FY24	FY25	FY26	Q1FY27	
FPAUM	3,213	3,577	4,726	5,140	**21%** CAGR (FY24 – FY26)
Total Income	62 2.16%	83 2.45%	102 2.45%	36 2.89%	Income Yield on Avg FPAUM
PAT	18 0.65%	24 0.72%	28 0.68%	9 0.69%	PAT Yield on Avg FPAUM
RoE	27%	27%	26%	29%	**25%+** Consistently

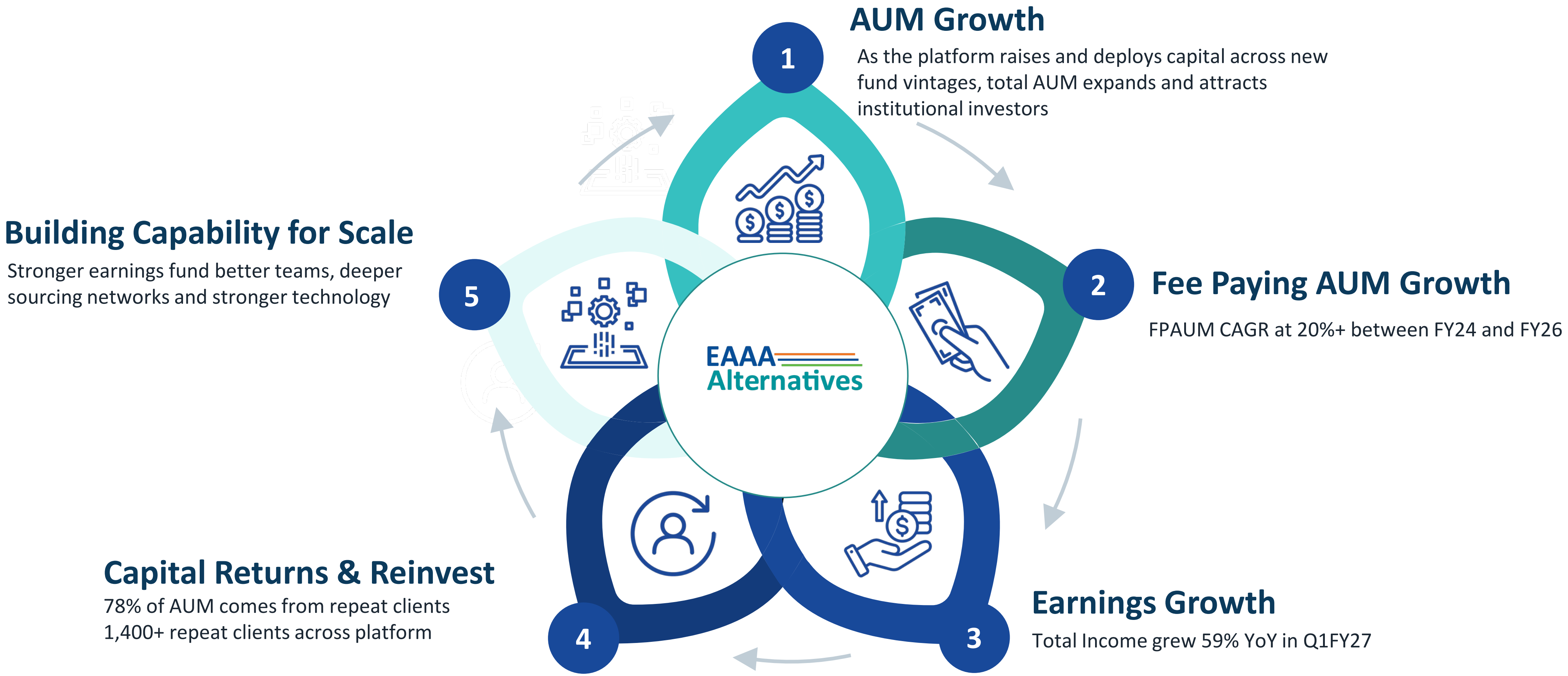
EAAA Alternatives

05

A Foundation Built to Compound



The EAAA Flywheel Has Reached Powerful Momentum



The flywheel is already turning and it gets stronger with every completed cycle

Key Takeaways

1. A long-standing, differentiated Alternatives Asset Manager built over 15+ years

2. India's leading Yield & Income Alternatives Manager, with ~$5.1 bn in FPAUM

3. Serving a diversified base of 5,700+ unique clients across 34 countries

4. Track record of successful exits; Flagship funds now in 3rd or 4th vintages

5. Led by a Seasoned Management & 80+ Investment Professionals

Safe Harbour

This document may contain certain forward-looking statements, which are tentative, based on various reports and the actual results in future may vary due to various risks and uncertainties. These risks and uncertainties include, inter alia, the effect of economic and political conditions in India and outside India, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Industry. EAAA India Alternatives Limited does not undertake any obligation to update these statements. The presentation relating to financial performance of EAAA Alternatives herein is based on information which may not be audited. Certain numbers and figures may have been rounded off, re-casted, regrouped/reclassified in the interest of easier understanding, wherever required. All information in this document has been prepared solely by EAAA Alternatives and has not been independently verified by anyone else, unless otherwise specified. This document is for information purposes only and any action taken by any person on the basis of the information contained herein is that person's responsibility alone and EAAA Alternatives or its directors or employees will not be liable in any manner for the consequences of such actions.

Currency conversion: Conversion rate of 1 USD equal to 94.5975 INR has been used. Values in the INR version of the Business Update have been converted to dollar for convenience. Due to rounding off, numbers presented in this presentation may not add up to the totals provided and/or correlate with the growth and contribution percentages provided. Data provided in the INR version of the Business Update shall prevail in case of disparity.

Slide 4,5,6: CareEdge Report, Knight Frank Wealth report; HNI – net worth of $1 mn or more; UHNI – net worth of $30 mn or more
Slide 9: All data as of 30th June 2026; Total FPAUM includes ~$137 mn under Others vertical pertaining to PMS and others; Yield vertical includes FPAUM of perpetual capital of $1.1 bn; Figures for operating metrics under Income vertical are cumulated since inception
Slide 10,11,22: As on 30th June 2026