

October 28, 2026

To

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 ISIN: INE0NR623014
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 976397 ISIN: INE0NR607033
Scrip Code: 976434 ISIN: INE0NR607041
Scrip Code: 976636 ISIN: INE0NR607058
Scrip Code: 976637 ISIN: INE0NR607066
Scrip Code: 977036 ISIN: INE0NR607074
Scrip Code: 977037 ISIN: INE0NR607082
Scrip Code: 977917 ISIN: INE0NR607090
Scrip Code: 978257 ISIN: INE0NR607108

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: CUBEINVIT

Sub: Half Yearly Report of Cube Highways Trust (InvIT) for the half year ended September 30, 2026

Dear Sir/Madam,

This is further to our letter dated October 28, 2026, on the outcome of the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited ("Investment Manager"), the investment manager to Cube Highways Trust ("InvIT").

Pursuant to the provisions of regulation 23 and all other applicable regulations of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 ("SEBI InvIT Regulations"), we hereby submit the Half Yearly Report of the Trust for the half year ended September 30, 2026 ("Half Yearly Report"). The Half-Yearly Report of the Trust is enclosed as Annexure A. The said information is also being uploaded on the website of the Trust at https://www.cubehighwaystrust.com/uploads/HY_Report.pdf

Please take the same on record.

Thanking you.

For **Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Date: 2026.10.28
19:46:11 +05'30'

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Enclosed: As Above

CC to:

Trustee to the InvIT
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

Debt Security Trustee
Catalyst Trusteeship Limited
901, 9th Floor, Tower-B Peninsula
Business Park, Senapati Bapat Marg
Lower Parel(W), Mumbai, Maharashtra- 400013

HALF-YEARLY REPORT
2026-27



Built Strong.

Growing Further.



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For more details on our assets and organization, visit our website: <https://www.cubehighwaystrust.com/> or scan the QR below



Disclaimer

This report is prepared and issued by Cube Highways Fund Advisors Private Limited (CHFAPL) (the 'Investment Manager') on behalf of and in its capacity as the Investment Manager of Cube Highways Trust ('InvIT', 'CHT', 'Trust', 'Cube InvIT' or 'the Organization') for general information purposes only without regard to specific objectives, financial situations or particular needs of any reader and should not be construed as legal, tax, investment or other advice. This report contains selected information about the activities of the InvIT as of the date of the publication. It does not purport to present a comprehensive overview of the InvIT or contain all information necessary to evaluate an investment in the InvIT.

This report is not a prospectus, disclosure document, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, or any other applicable law in India or in any other jurisdiction. No part of this report nor the fact of its distribution should form the basis of, or be relied upon in connection with, any contract or commitment or investment decision whatsoever. This report does not constitute or form part of and should not be construed as, directly or indirectly, any present or future offer or invitation, recommendation or inducement to sell or issue or an offer, or any solicitation of any offer to purchase or sell any securities of the InvIT or an inducement to enter into investment activity in any jurisdiction. Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the relevant offering documentation.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained in this report is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that you will not be updated in the event the information in the report becomes outdated.

This report contains forward-looking statements regarding Cube InvIT's general business plans, strategy, future financial condition, growth prospects, and future developments in its sectors and competitive environment. These statements are subject to inherent risks and uncertainties that may cause actual performance or results in future periods to differ materially from any projections of future performance or results expressed in, or implied by, such forward-looking statements. The factors that may affect the results contemplated by the forward-looking statements could include, inter alia, changes in Cube InvIT's business, regulatory environment, the toll road sector, and political, economic, legal, and social conditions. You are cautioned not to place

undue reliance on these forward-looking statements. This report comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this report and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this report. Further, past performance is not necessarily indicative of future results.

The information contained in, and the statements made in, this report should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this document is provided as at the date of this document and any opinions expressed in this report or the contents of this report are subject to change without notice. Certain numbers in the report have been subject to routine rounding off and accordingly, figures shown in the report including the total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them. None of the Cube Highways Trust or the Investment Manager or the Axis Trustee Services Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Cube Highways Trust or the Investment Manager or their affiliates.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, the report is not intended for distribution or reproduction to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation and any persons in possession of this report should inform themselves about and observe any such restriction.





BUILT STRONG. GROWING FURTHER.

A resilient platform is built over time, shaped by experience, strengthened by the assets we manage, and sustained by the relationships we build along the way.

For Cube Highways Trust, years of managing critical road infrastructure have shaped more than a portfolio. It has built the capabilities, expertise and partnerships that underpin a platform ready for its next chapter. The transition to a publicly listed infrastructure investment platform marks that next chapter.

Built Strong reflects the foundation created through experience, scale and the proven ability to manage infrastructure for the long term. **Growing Further** captures the ambition to build on this foundation: expanding

the portfolio, deepening our presence across infrastructure and creating new avenues for sustainable growth.

As we move forward, we carry with us what has brought us here, while creating room for what lies ahead. Because the best way to go further is to build on what already stands strong.

H1 FY 2027 AT A GLANCE

As of September 30, 2026, unless stated otherwise



Financial

362.02

AUM¹ (in INR billion)

22.60

Consolidated Income¹ (in INR billion)

15,869.26

Consolidated EBITDA^{1&2} (in INR million)

9.8%

Average of DPU Yield (Last 3 Years)⁴

49.70%

NAV Growth since Private Listing⁵

10,403.10

Distribution for H1 FY 2027
(in INR million)

56,609

Cumulative Distribution since
Private Listing (in INR million)⁵



Debt and Financing

44.42%

Net Debt/AUM⁶

7.49%

Average Cost of Debt³

35.6%

Share of Fixed Rate Borrowings

AAA

Credit Rating



Operational⁷

12.2%

H1 Traffic Growth (YoY) in PCU
Terms (AUM weighted average)

6.3%

Traffic Growth CAGR (since
COD as of March 31, 2026)

13.2%

Toll Revenue Growth (YoY)

94.93

Average Daily Toll Revenue
(in INR million/day)



ESG⁷

Environment

Energy* & Decarbonization[#]

101,090 GJ

Total energy consumption*

20,310 MWh

Total electricity consumption*

4,168 tCO₂e**

Emission Reduction*

877

kWp across 6 SPVs***

Total Solar Capacity Installed

Around 1,100
kWp across 10 SPVs

Under installation

258.1 MWh

Renewable Solar Energy generated

2,193 tCO₂e

Scope 1 GHG Emissions*[^]

12,926 tCO₂e

Scope 2 GHG Emissions*[^]

108,842.53 MT

RAP Utilization*

60,342 MT

Virgin Aggregate and

3,391 MT Bitumen

saved during Major
maintenance activity
and Micro-fine milling

Material Saved*

100,000

saplings at JMTPL

Miyawaki

70,547 nos.

Avenue Plantation

137,067 nos.

Median Plantation

Social

31% Corporate
(IM and PM)

Women Participation

8% Corporate and SPVs

Women Participation

~7.5 million

Safe Manhours

406

No. of Training
Imparted

38

No. of Training
Topics Covered

Community Development

- Computer Skill Centre
- Tailoring Centre

Governance

- Dedicated ESG Committee
- Updated ESG Policy

Distribution over the Last 10 Quarters

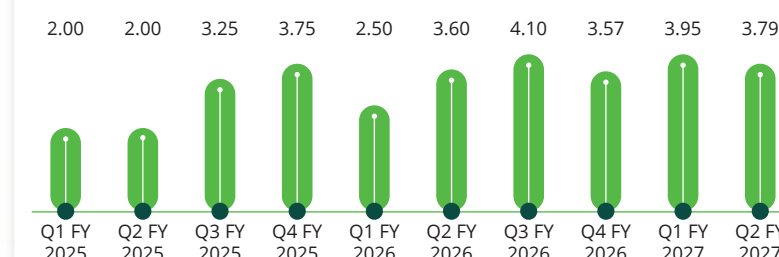
Distribution Per Unit (DPU)

Total for FY 2025
11.00

Total for FY 2026
13.77

Total for H1 FY 2027
7.74

Total DPU (INR/Unit)



¹Covers 27 assets, including WUPTPL and APEPL, up to their respective handover dates to NHAI, i.e., June 23, 2026, and September 14, 2026, respectively.

²Consolidated EBITDA is computed as follows: Total comprehensive income less Trust Group's expenses other than finance costs, tax expense, impairment of intangible assets, depreciation and amortization and exceptional items as appearing in the consolidated statement of profit and loss.

³Excludes SPV-level debt of MBEL.

⁴Average of DPU yield for FY 2024, FY 2025 and FY 2026; DPU Yield = DPU/Average traded price (BSE).

⁵Privately listed on BSE/NSE on April 19, 2023.

⁶Net Debt is stated net of cash and includes accrued interest, the promoter loan of WVEPL, and the pass-through payment for QEPL and JUHL across 27 assets.

⁷All operational and ESG metrics presented herein reflect the Trust's 25 operational and revenue-generating assets, excluding WUPTPL and APEPL. The Investment Manager will continue to discharge its obligations in respect of WUPTPL and APEPL in accordance with the SEBI circular dated May 15, 2026 (Ref. No. SEBI/HO/DDHS/DDHS-PoD-2/1/1698/2026), read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended.

*The figures pertain to H1-Calendar Year 2026

**2,468 tCO₂e reduced from O&M activities (EV, Solar, LED, Micro-fine Milling); 1,700 tCO₂e reduced due to use of RAP during Major Maintenance at three assets

***Operational capacity – 541.59 kWp; under commissioning – 335 kWp. WUPTPL having 83.2 kWp handed over to NHAI in June 2026

#Driving our decarbonization roadmap: energy audits conducted at further two SPVs, with practical recommendations being implemented to reduce energy use and emissions

[^]Scope 3 emissions are calculated on annual basis



PERSPECTIVES on the Road Ahead

At the halfway mark, we take stock of our progress and look ahead with clarity and confidence. Our leadership shares perspectives on strategy, financial performance and project execution, offering a collective view of the momentum we have built and the opportunities ahead.

- I Chief Executive Officer's Message
- II Group Chief Financial Officer's Message
- III Project Manager, CEO's Message

CHIEF EXECUTIVE OFFICER'S MESSAGE



Vinay Chandramouli Sekar

Chief Executive Officer

Our investment approach is anchored in delivering stable and predictable yield-led returns through disciplined ownership of operating infrastructure assets, while creating long-term value through capital appreciation.

Dear Unitholders,

The first half of FY 2027 marked an important new chapter for Cube Highways Trust. On July 31, 2026, we transitioned from a privately listed InvIT to a publicly listed InvIT through an INR 50 billion Offer for Sale. This was the first such transition in India and made us the country's largest public InvIT by Assets Under Management (AUM). This transition reflects the institutional capabilities we have built over the years and, importantly, broadens our platform for the next phase of growth.

The offer was oversubscribed 9.42 times, and by September 30, 2026, our unitholder base had grown to over 20,000, spanning mutual funds, insurers, banks, pension funds, trusts and individual investors. To those who have joined us, welcome. To those who have been with us since our initial listing in 2023, thank you.

About the Portfolio

Cube InvIT owns 25 operating road assets: 17 toll, 6 Hybrid Annuity Model (HAM) and 2 annuity. They cover 8,143 lane-kilometers across 12 states and 1 Union Territory. Toll

assets account for 86.85% of the portfolio (on an AUM basis), and the average residual concession life is 17.61 years. Toll rates are linked to inflation, and annuity payments include interest-rate pass-through. This gives the portfolio long-duration cash flows with contractual protection against both.

Cube InvIT became a public InvIT on the strength of several years of work on governance, internal controls, technology systems, valuation discipline and risk management.

Portfolio Performance

Traffic grew 12.2% YoY in H1 FY 2027, and toll revenue grew 13.2%. Strong vehicle sales, improved overall network quality, longer trip lengths, and better ride quality drove the increase. The Annual Pass, adopted by 34% of private cars on our roads, also contributed, with INR 2,045 million of compensation recognized as received or receivable as of September 30, 2026. GAEPL, DATRPL, NAMEPL, MKTPL, SMTPL and NKTPPL led toll revenue growth, and most of our toll assets posted double-digit traffic growth.

Revenue from operations rose 10.27% YoY to INR 22,007.91 million. We received all annuities due during the period in full. We handed over the APEPL concession on September 14, 2026, at expiry. Major maintenance at NAMEPL is nearing completion, while work at DATRPL remains on schedule and within budget.

Growing the Portfolio

Our acquisition philosophy is straightforward: every transaction must be evaluated on its own merits and in the best interests of the Trust as a whole. We assess strategic fit, asset quality, cash flow visibility, residual concession life, valuation, funding requirements, incremental leverage and the potential to enhance long-term value per unit. Sponsor affiliation or portfolio expansion, by themselves, are not sufficient reasons to acquire an asset.

Our acquisition pipeline was already taking shape before the public listing; the transition has strengthened our ability to execute it. We are acquiring four Sponsor assets through an equity swap.

The acquisition of the Committed Assets, comprising CNTL, DTPL, BFHL and WMTPL, continues to be on track. These four assets carry lower leverage and are expected to reduce our Net Debt-to-AUM.

The proposed preferential issue also reflects our intention to align acquisition funding with long-term platform ownership, while evaluating dilution, balance-sheet capacity, and the expected contribution of the acquired assets to Net Distributable Cash Flow (NDCF) and distributions. Each transaction must demonstrate a credible path to creating value after considering its funding cost, integration requirements and associated risks.

We have also signed binding offers for assets from Apco Infratech Private Limited and Chetak Enterprises Limited. Together with our earlier National Investment and Infrastructure Fund (NIIF) acquisitions, they show that our growth does not depend on the Sponsor pipeline alone.

Beyond this pipeline, we retain a Right of First Offer over three further Sponsor assets, subject to commercial alignment and regulatory approvals.

Prudent Capital Management

Our financing strategy is guided by more than the immediate cost of borrowing. We seek to optimize the overall cost of capital while maintaining an appropriate maturity profile, diversifying funding sources and managing refinancing and interest-rate risks. Successfully executing long-dated financing also provides greater visibility into future debt-servicing obligations and reduces dependence on short-term funding.

We continued to manage our liabilities actively during the year. We raised INR 17,870 million through two AAA-rated Non-Convertible Debenture (NCD) issuances: INR 6,370 million at 7.3925% for nearly 12 years, and INR 11,500 million at 7.50% for five years, primarily to refinance existing senior debt.

Cube InvIT became a public InvIT on the strength of several years of work on governance, internal controls, technology systems, valuation discipline and risk management.

As of September 30, 2026, our weighted average cost of debt stood at 7.49%, with fixed-rate borrowings at 35.6% of total debt.

Outlook

We declared INR 7.74 per unit for H1 FY 2027 (INR 3.95 for Q1 and INR 3.79 for Q2), totaling INR 10,403.10 million in H1 FY 2027. Cumulative distributions since our initial listing now stand at INR 42.60 per unit. The Investment Manager's Board has further revised FY 2027 DPU guidance to INR 15.50 per unit from earlier INR 14.50 per unit, supported by strong traffic performance during H1 FY 2027.

With a broader unitholder base, operating momentum, disciplined capital and a visible growth pipeline, Cube InvIT enters the remainder of FY 2027 from a position of strength. Our focus remains on sustaining distributions and compounding value over the period ahead.

Thank you for your continued trust and support.

Warm regards,

Vinay Chandramouli Sekar

Chief Executive Officer

GROUP CHIEF FINANCIAL OFFICER'S MESSAGE



Pankaj Vasani
Group Chief Financial Officer

The public listing brings with it a continuing responsibility to communicate transparently, allocate capital thoughtfully and remain accountable to our unitholders. We now focus on translating the opportunities created by this milestone into enduring value.

Dear Unitholders,

In our last annual report, I wrote about the transition of Cube InvIT into a publicly listed InvIT as one of the most significant developments for our platform. On July 31, 2026, we completed that transition. The first half of FY 2027 was therefore our first reporting period for a much broader community of unitholders, and I warmly welcome everyone who has joined us.

A listing is a milestone, but it is not an outcome. We made investments

over several years in internal controls, treasury processes, risk management, and valuation governance for this moment, when the platform would be measured against the expectations of a wide and sophisticated investor base. The first half has been an early test of that preparation.

The principles that guided us to this point remain unchanged: acquire quality assets, maintain prudent leverage, preserve liquidity and distribute surplus cash efficiently.

Equally important is our ability to convert the operating strength of our portfolio into sustainable cash flows, disciplined capital allocation and long-term value creation for our unitholders. The public listing brings with it a continuing responsibility to communicate transparently, allocate capital thoughtfully and remain accountable to our unitholders. We now focus on translating the opportunities created by this milestone into enduring value.

Delivering Steady Financial Performance

The portfolio continued to perform well. Consolidated revenue from operations grew 10.27% year-on-year to INR 22,007.91 million, supported by 12.2% traffic growth across our toll assets and full, on-schedule receipt of all annuity payments. Consolidated EBITDA rose 4.98% to INR 15,869.26 million. As of September 30, 2026, INR 2,045 million of Annual Pass compensation had been recognized as received or receivable, with average receivable days of 60.

The quality of these results is as important as their quantum. Our diversified mix of toll-based and annuity-based assets provides multiple sources of cash flow. At the same time, disciplined operating and financial management supports converting operating performance into distributable cash. We continue to monitor traffic trends, toll realizations, collection efficiency, Annual Pass compensation and receivable aging, with particular emphasis on the timeliness and predictability of cash flows.

These results came during a portfolio transition. The WUPTPL and APEPL concessions reached their scheduled conclusion during the half, a natural part of the lifecycle of a concession-based portfolio. The impact of these exits should be assessed alongside the underlying performance of the continuing portfolio, including traffic growth, operating efficiencies, and cash flow generation.

For a long-duration infrastructure platform, financial performance is not simply a function of portfolio size. It depends on the durability of cash flows, the quality of assets, the efficiency of capital employed, and the ability to manage concession

lifecycles without compromising distributions or financial flexibility.

NDCF and Distributions

As I noted in the last annual report, we measure our performance by the cash available to unitholders rather than by accounting earnings alone. In H1 FY 2027, the Trust declared distributions of INR 7.74 per unit, entirely from Net Distributable Cash Flow. The corresponding aggregate distribution was INR 10,403.10 million.

Strong H1 traffic allowed the Investment Manager's Board to raise full-year DPU guidance to INR 15.50 per unit, from INR 14.50. Our distribution framework remains anchored in the cash generated by the portfolio, the requirements of applicable InvIT regulations and the need to preserve an appropriate balance between current distributions and the financial capacity to support future growth.

The recent tax amendment concerning SPV dividends has the potential to improve post-tax returns for eligible unitholders. As SPV debt is repaid and the composition of distributions evolves toward dividends, the tax character of distributions may change. The actual benefit will depend on the applicable law, the nature of each distribution and the individual tax circumstances of unitholders.

Our objective is to sustain distributions over the portfolio's economic life by aligning them with cash generation, complying with applicable InvIT regulations, and balancing current payouts with long-term financial sustainability, rather than maximizing distributions in any single period at the expense of future resilience. This requires us to evaluate not only the quantum of NDCF, but also its underlying sources,

Highways grow with the economy they serve. As India travels more, a well-run road portfolio turns that growth directly into cash for unitholders.

recurrence, timing and the capital expenditure and debt-servicing requirements that support it.

Strengthening the Balance Sheet

Net Debt-to-AUM stood at 44.42%, and our Debt Service Coverage Ratio was 1.67x. Our AAA/Stable ratings from CRISIL, ICRA and India Ratings continue to reflect the strength of our cash flows and the prudence of our leverage.

In September 2026, we raised INR 11.50 billion through senior, secured, AAA-rated, five-year NCDs at a coupon of 7.50% per annum, payable quarterly, under our approved financing programme of up to INR 45 billion; the proceeds will refinance existing senior debt and commercial papers and fund capital expenditure at our Project SPVs, further strengthening our long-term liability profile.

Liquidity is also a strategic resource. We maintain a disciplined approach to cash and liquidity management so that the Trust can meet its obligations, navigate market volatility and respond to attractive acquisition opportunities without being compelled to raise capital under unfavorable conditions. Our objective is to



preserve sufficient financial headroom within applicable regulatory limits and unitholder-approved leverage thresholds.

As the portfolio expands, we will continue to assess leverage not merely as a point-in-time ratio, but in the context of asset cash flows, concession life, debt maturities, committed capital requirements and the resilience of the balance sheet under different operating and financing scenarios.

Growing with Discipline

Last year, I wrote in the Annual Report that bigger is not necessarily better. That principle shapes how we are financing our growth. The acquisition of the

Committed Assets, comprising CNTL, DTPL, BFHL and WMTPL continues to be on track. Because these assets carry comparatively low leverage, the acquisitions are expected to strengthen, not stretch, our balance sheet.

We will continue to pursue opportunities across both Sponsor-led and third-party channels, including acquisitions that offer diversification and attractive risk-adjusted returns. Our focus is on building a stronger portfolio, not simply a larger one. Growth must complement our existing cash flows, preserve financial flexibility and support sustainable distributions to unitholders.

Peering Ahead

Our priorities for the second half are clear: complete the first acquisition tranche, continue optimizing our liability profile, maintain prudent leverage and deliver distributions in line with guidance. Market conditions will change, as they always do. Our approach will not.

We will remain focused on four financial priorities: strengthening cash flow visibility across the portfolio; maintaining disciplined capital allocation; proactively managing financing costs, liquidity and refinancing requirements; and ensuring that acquisitions contribute to sustainable long-term value. We will also continue

to strengthen financial controls, risk oversight and the quality of disclosures expected of a publicly listed investment platform.

We intend to measure our progress not only through portfolio growth or financial metrics in isolation, but through the durability of cash flows, the resilience of the balance sheet and the value created per unit over time. This approach will remain central to our decisions on financing, distributions and portfolio expansion.

Reinforcing our commitment to the highest standards of corporate governance and ethical business conduct, the Project Manager of Cube Highways Trust has been

certified to ISO 37001:2025, the international standard for Anti-Bribery Management Systems (ABMS). This achievement positions us among the early adopters of the latest standard in the infrastructure sector.

Gratitude

I want to express my sincere gratitude to our unitholders, both those who have been with us since 2023 and those who joined us this year, as well as our regulators, Board members, lenders, rating agencies, business partners, and colleagues for their continued trust and support.

As we enter the next phase of Cube InvIT's journey, we remain committed to combining the discipline of a long-term infrastructure investor with the transparency and accountability expected of a publicly listed platform. We appreciate the confidence you have placed in us and will continue working to deliver sustainable, risk-conscious value for our unitholders.

Cordially yours,

Pankaj Vasani

Group Chief Financial Officer



PROJECT MANAGER, CEO'S MESSAGE



Bovin Kumar
Chief Executive Officer,
Project Manager

At Cube InvIT, asset management begins with a simple principle: intervene precisely where required, preserve what is performing well, and extend asset life through engineering-led decisions.

Dear Unitholders,

The first half of FY 2027 reinforced a clear priority for us: keep every asset reliable, manage lifecycle costs with discipline and protect long-term value across the portfolio. Across 25 road assets spanning 8,143 lane-kilometers in 12 states and 1 Union Territory, our teams combined disciplined maintenance with engineering, safety, sustainability and technology-led interventions suited to each corridor.

Lifecycle Asset Management

Major maintenance at NAMEPL and DATRPL is progressing on schedule and within approved budgets. At WUPTPL, we completed major maintenance ahead of the concession expiry on June 23, 2026. Continuous condition monitoring and pavement testing help us maintain high Pavement Quality Index (PQI) standards across flexible and rigid pavements and plan capex based on condition rather than calendar.

Asset Management Driven by Precision

Last year, we introduced micro-fine milling across select stretches of our network, delivering measurable improvements in pavement quality and resource efficiency. With a finer tooth spacing of 6 mm, compared with 15 mm in conventional milling, the technique enabled us to correct rutting of up to 20 mm across 450,000 sq. m. to date without extensive structural repairs. Compared

with conventional mill-and-fill using bituminous concrete, it also delivered significant cost savings.

The intervention reduced rutting depth by 39%, improved the International Roughness Index (IRI) by 12%, lowered Reclaimed Asphalt Pavement (RAP) generation by 85% and reduced CO₂ emissions by 90%. Building on these results, we have extended the approach to rigid pavements to improve surface smoothness. We have also introduced specialized treatments for wide longitudinal cracks and raveling in rigid pavements, to address localized distresses and to enhance durability of repairs.

Digital Integration across the Operating Lifecycle

Last year, we began using camera-enabled patrol vehicles to identify damaged roadside infrastructure. This year, that capability has matured into an AI-based asset inventory system that recognizes a wide range of highway assets from routine drive-by video. In a pilot at SMTPL, it achieved 94% matching accuracy against master asset lists and raised issues for missing or damaged assets directly on RoadAid, giving every issue an auditable path to closure. Our machine learning pothole detection tool is similarly helping us find and fix defects earlier, moving maintenance from reactive to predictive.

In toll operations, our Automatic Number Plate Recognition (ANPR) systems now cover 26 toll plazas. Beyond verifying FASTag transactions, they capture vehicles where no valid tag is read, protecting revenue and reducing manual classification errors.

Fostering a Culture of Continuous Learning

We continued to strengthen our learning and development ecosystem through initiatives such as Cube Vidyalaya, our digital learning platform, and Cube Vista 360, which supports leadership development through structured feedback. These efforts complement our functional and behavioral training programs, Cube Lead for people managers, and focused initiatives to advance women's leadership. Together, they reinforce our commitment to continuous learning, leadership development and building future-ready capabilities across the organization.

Safety as a Core Operating Principle

Our approach to safety rests on the 4E framework: Engineering, Enforcement, Education and Emergency Response. During the half, we delivered safety training, standardized safety communication and work zone practices across sites, and continued targeted hotspot interventions, including recycled tyre-based impact attenuators at high-risk locations. The portfolio recorded ~7.5 million safe work hours. An organization-wide Safety Pledge, recited in nine regional languages, keeps this commitment visible in every team.

Sustainability through Discipline

We continue to embed sustainability into the way we operate and maintain our highways, making conscious choices to improve energy efficiency, conserve resources and reduce our environmental footprint. Guided by detailed energy audits, we added 770 kWp of solar capacity across toll plazas

Every rupee saved on maintenance without compromising asset quality is a rupee available for distribution.

and offices, with approximately 1,100 kWp more under implementation. About 170 tCO₂e was avoided through solar generation during H1 FY 2027. More than 550 Advanced Traffic Management System (ATMS) installations now operate on nearly 600 kW of standalone and hybrid solar capacity, extending the use of renewable energy across our network. We are also rethinking conventional maintenance practices to achieve better outcomes with fewer resources. During H1 CY 2026, the use of approximately 108,000 MT of RAP during major maintenance, alongside micro-fine milling, helped avoid around 3,150 tCO₂e of emissions while saving over 60,000 MT of virgin aggregates and approximately 3,300 MT of bitumen.

Our approach to resource stewardship extends to water conservation, waste reduction and ecological restoration. A portfolio-wide external water audit, complemented by targeted conservation measures, has strengthened our focus on responsible water management. At selected assets, we have also transformed maintenance

Alongside asset performance, we remain focused on making journeys more efficient for commuters.

scrap into useful road-safety components, including delineators, median markers and metal beam crash barriers (MBCBs). By developing these solutions in-house, we are reducing waste, limiting the need for virgin materials and bringing circularity into everyday highway maintenance. Our commitment to responsible investment and social sustainability was reinforced by the completion of the external RAP-LEP audit for the Ghaziabad-Aligarh section, which confirmed that the stipulated commitments

had been substantially fulfilled. Beyond our operational activities, we continued our community initiatives and advanced ecological restoration through the plantation of 1 lakh saplings using the Miyawaki method.

Commuter Experience and Toll Plaza Efficiency

Alongside asset performance, we remain focused on making journeys more efficient for commuters. The Annual Pass now averages about 34% adoption among total cars across our

portfolio and has helped reduce the transaction friction.

At toll plazas, we have rolled out factory-made precast chambers for Weigh-in-Motion installations. They reduce installation time from 2-3 weeks to 5-6 days, shortening lane closures and accelerating overloaded-vehicle processing. In-house fabrication of signboards and drain slab covers is further improving turnaround times and cost efficiency.

Outlook

Looking ahead, our focus is straightforward: execute maintenance within budget, expand solar and green energy coverage, deepen AI-led predictive O&M and sustain a zero-harm safety culture across all our SPVs. I remain confident that disciplined engineering, sustainable maintenance and purposeful technology adoption will preserve asset quality, optimize lifecycle expenditure and support predictable unitholder returns.

We will build on this momentum with the same focus on execution, reliability and long-term value.

Best regards,

Bovin Kumar
Chief Executive Officer,
Project Manager



AN INDUSTRY SHAPING THE ROAD AHEAD

India's road infrastructure has undergone a significant transformation over the past decade. Today, it is a critical enabler of economic growth, regional connectivity and national development.

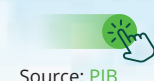
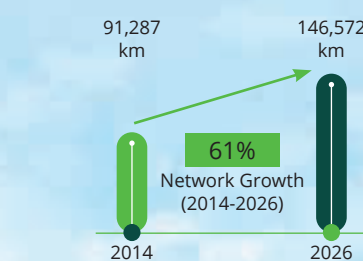
Recognizing the strategic importance of world-class infrastructure, the Government has pursued sustained initiatives to expand the network, reduce travel time, enhance road safety and support inclusive development. As a result, the National Highway network has grown from approximately 91,287 kilometers in 2014 to approximately 146,572 kilometers in FY 2026, an increase of nearly 61%.

The pace of construction has accelerated alongside this expansion. National Highway construction increased from around 11.6 kilometers per day in 2014 to ~34 kilometers per day in 2025.



Source: PIB

National Highways Network Growth



Source: PIB

This momentum has been supported by policy interventions, streamlined approvals, improved project execution, technological advancements and stronger institutional capabilities. Together, these have enabled faster movement of goods and people while improving access to markets across regions.

The impact extends beyond the network itself. Expanding National Highway connectivity is strengthening India's logistics backbone by linking remote and underserved regions with economic centers and supporting more balanced regional development.

Furthermore, a study by the Indian Institute of Management Bangalore (IIMB) found that National Highway development has significantly reduced logistics costs by improving access to manufacturing facilities. Better connectivity has also lowered transportation costs between factories and their suppliers and customers. In turn, this has enabled more efficient supply chains and supported the competitiveness of Indian businesses.



Source: PIB

Bharatmala Pariyojana: Building an Integrated Highway Network¹

India's highway network is evolving from a collection of routes into a more integrated national road network. At the heart of this transformation is Bharatmala Pariyojana, the Government of India's flagship program for improving connectivity and mobility across the country.

Approved in October 2017, the program envisages developing 34,800 kilometers of National Highway corridors, with an estimated outlay of INR 5.35 trillion. Beyond expanding road capacity, it focuses on connecting key economic centers, improving freight and passenger movement, reducing travel time and strengthening links to strategically important regions.

Its network spans economic corridors, inter-corridors and feeder routes, national corridor efficiency improvement projects, border roads, coastal roads, port connectivity roads and expressways. Together, these routes are designed to connect India's production centers, markets, ports and remote regions more seamlessly.

The scale of execution reflects this ambition. As of March 2026, projects covering 26,425 kilometers had been awarded, of which 22,590 kilometers had been constructed. By strengthening these connections, Bharatmala Pariyojana is helping improve logistics efficiency, reduce transportation costs and build stronger linkages across the country, supporting economic growth and regional integration.



Technology, User Convenience and Asset Monetization²

NHAI is accelerating the shift toward technology-enabled tolling through Multi-Lane Free Flow (MLFF), a barrier-less system integrating GPS, ANPR cameras and FASTag. MLFF implementation has been awarded for 17 fee plazas, with five already operational by June 2026, while bids have been invited for another 104 plazas. The rollout is expected to improve vehicle throughput, reduce waiting time and enable a more seamless tolling experience.

The FASTag Annual Pass is further strengthening digital tolling adoption and user convenience. Following its launch in August 2025, the scheme had crossed 50 lakh users, with the annual fee revised from INR 3,000 to INR 3,075 from April 2026. Valid for one year or up to 200 crossings across around 1,150 toll plazas, the pass is helping reduce transaction friction and improve throughput across operational road assets.

Supporting Project Economics and Capital Recycling³

NHAI is also balancing infrastructure expansion with measures to support project economics. In response to elevated bitumen prices, it introduced relief measures for EPC, BOT Toll and HAM projects, subsequently extending them through September 2026 to mitigate the impact of sustained input-cost pressures.

Meanwhile, under NMP 2.0, NHAI has identified 17 operational assets spanning 1,693 km for potential monetization through the TOT route/NHIT during FY 2027, supporting capital recycling for future highway development.

Growth Drivers

Rising Freight Movement and Road-led Logistics

Road transport remains the backbone of India's freight ecosystem, supported by its flexibility, extensive last-mile connectivity and ability to efficiently serve fragmented and time-sensitive cargo. The India road freight transport market size was valued at USD 121.78 billion in 2025 and is estimated to grow from USD 132.70 billion in 2026 to reach USD 196.83 billion by 2031, at a CAGR of 8.20% during the forecast period (2026-2031). This sustained growth underscores the critical role of road infrastructure in supporting India's expanding economic and logistics activity.

Source: [Mordor Intelligence](#)

Expanding Vehicle Ownership and Mobility Demand

Rising incomes, urbanization and improving road connectivity are driving passenger and commercial vehicle ownership. Vehicle ownership is projected to nearly double from 163 vehicles per 1,000 people in 2023 to 309 by 2050, supporting long-term traffic growth.

Source: [CEEW](#)

Strong Public Investment in Road Infrastructure

Capital expenditure in the road sector is expected to increase substantially, from around INR 17 trillion during FY 2019-24 to INR 33-35 trillion over the next five years. This increased spending is expected to create a sustained pipeline of construction and infrastructure opportunities.

Source: [CRISIL Intelligence](#)

Deepening Private-Sector Participation

Private investment is expected to rise from approximately 11% of total road-sector investment during FY 2019-24 to 16-18% by FY 2030. Greater adoption of HAM, BOT, TOT and InvIT structures is creating avenues for long-term institutional capital and expanding investment in the sector.

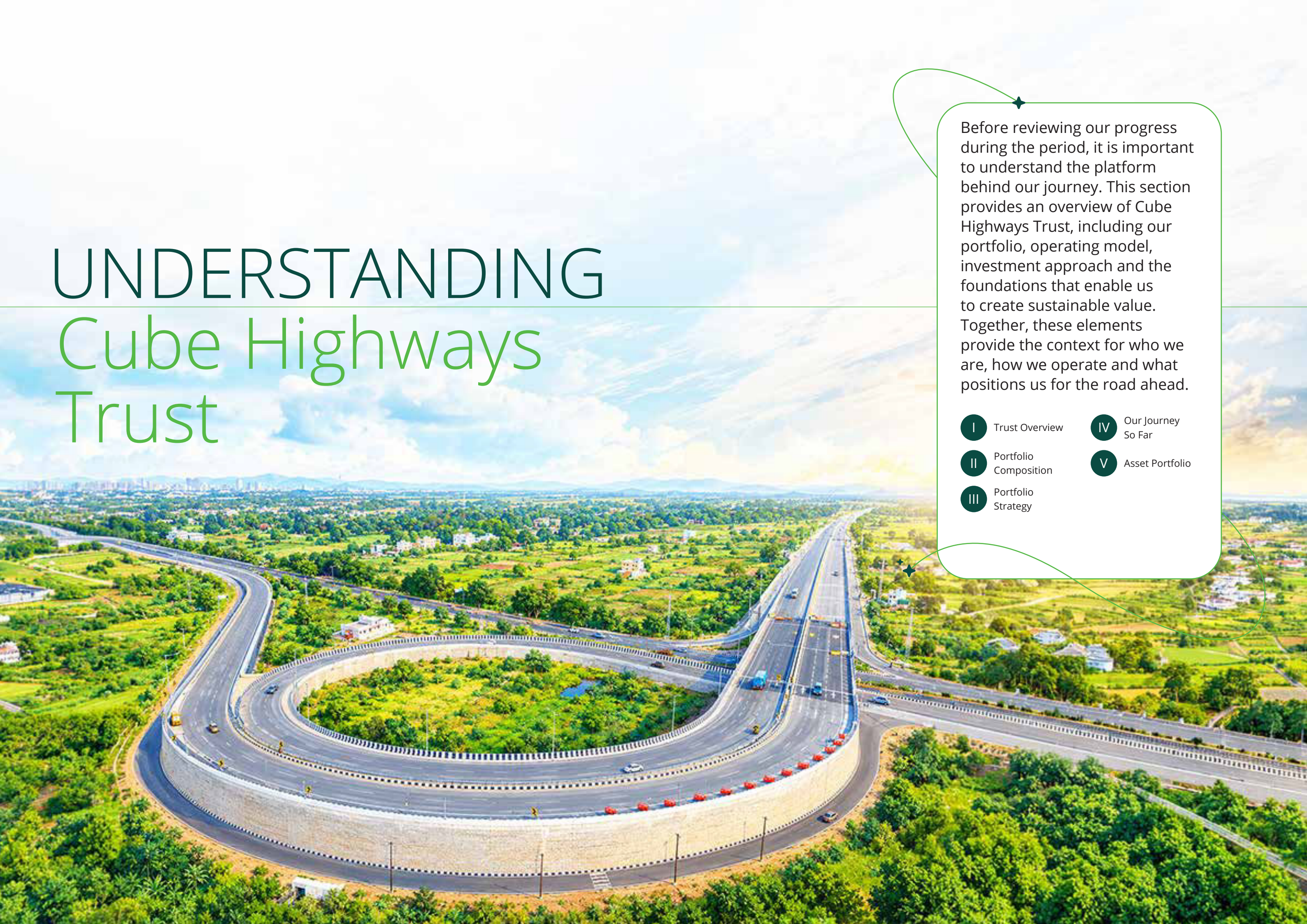
Source: [PIB](#)

Accelerating Asset Monetization

NMP 2.0 targets INR 16.70 trillion in monetization during FY 2026-30, enabling capital from operational infrastructure to be recycled into new projects. Roads account for approximately INR 4.14 trillion, or 25%, of the target, supporting continued investment.

Source: [PIB](#)

Source:
1. [PIB](#)
2. [PIB](#)
3. [NHAI](#)



UNDERSTANDING Cube Highways Trust

Before reviewing our progress during the period, it is important to understand the platform behind our journey. This section provides an overview of Cube Highways Trust, including our portfolio, operating model, investment approach and the foundations that enable us to create sustainable value. Together, these elements provide the context for who we are, how we operate and what positions us for the road ahead.

I Trust Overview

II Portfolio Composition

III Portfolio Strategy

IV Our Journey So Far

V Asset Portfolio

A PLATFORM THAT CONNECTS INDIA

We have built a scaled, professionally managed and yield-focused platform anchored by operational highway assets. Building on this strong foundation, we remain focused on disciplined acquisitions, prudent capital allocation and sustainable, risk-adjusted returns for our unitholders.

Cube Highways Trust is one of India's largest publicly listed Infrastructure Investment Trusts (InvITs), with 25 road assets spanning 1,852 kilometers across 12 states and 1 union territory.

At a Glance¹

25

Road Assets (17 Toll, 6 HAM and 2 Annuity Assets)

INR 362.35 billion
Total AUM (27 SPVs)

~1,852 km
Portfolio Length

~8,143 Lane-km
Portfolio Length

13
Regions (Covered across 12 States and 1 Union Territory)

26
Toll Plazas

17.61 Years
Average Residual Concession Life²

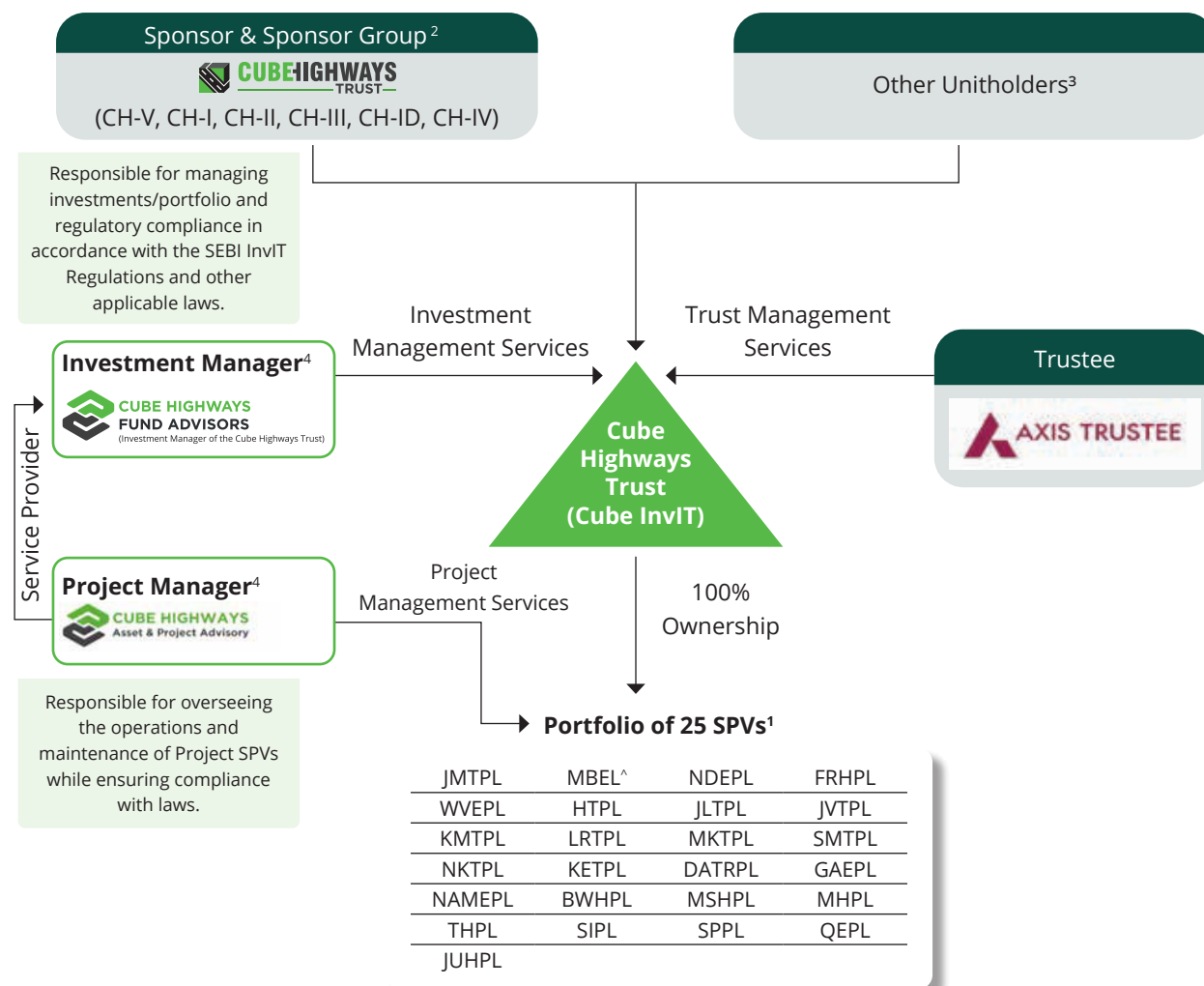
9.69 Years
Average Operating Life³

¹Covers 25 operational and revenue-generating assets, excluding WUPTPL and APEPL. The concession period for WUPTPL and APEPL concluded on June 23, 2026, and September 14, 2026, respectively, following which the assets were handed over to NHAI. The Investment Manager will continue to discharge its obligations in respect of WUPTPL and APEPL in accordance with the SEBI circular dated May 15, 2026 (Ref. No. SEBI/HO/DDHS/DDHS-PoD-2/1/11698/2026), read with the InvIT Regulations, as amended.

²Calculated as Weighted Average using 'Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as of September 30, 2026' as weights.

³Calculated as Weighted Average using 'Aggregate sum of Pre-MM EBITDA of the respective SPVs over their operating life of the project, as of September 30, 2026' as weights.

Cube Highways Trust Structure

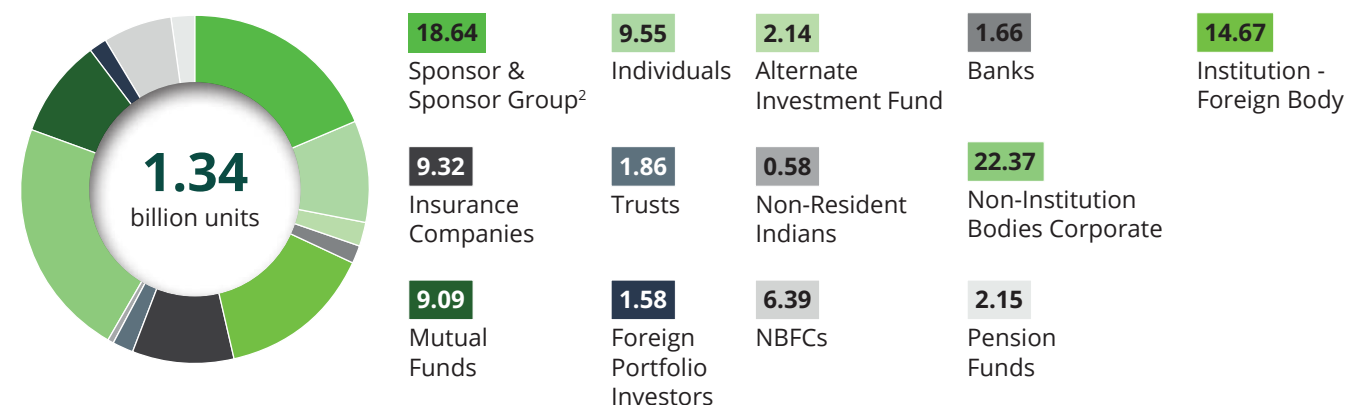


[^]0.03% of the equity share is held by Madhucon Infra Limited

- Covers 25 operational and revenue-generating assets, excluding WUPTPL and APEPL. The concession period for WUPTPL and APEPL concluded on June 23, 2026, and September 14, 2026, respectively, following which the assets were handed over to NHAI. The Investment Manager will continue to discharge its obligations in respect of WUPTPL and APEPL in accordance with the SEBI circular dated May 15, 2026 (Ref. No. SEBI/HO/DDHS/DDHS-PoD-2/111698/2026), read with the InvIT Regulations, as amended.
- CH-V is the Sponsor of the Trust, and all other entities mentioned above are members of the Sponsor Group under the SEBI InvIT Regulations.
- Includes individuals, trusts, alternate investment funds, foreign portfolio investors, financial institutions/banks, and Non-Resident Indians, among others.
- IM & PM are associates of the Sponsor. Cube Highways Asset & Project Advisory Private Limited has been appointed as the Project Manager of the Trust with effect from June 26, 2026, replacing the erstwhile Project Manager whose engagement continued up to June 25, 2026.

Unitholding Pattern (%)

As of September 30, 2026



Vision

We aspire to become the most admired organization, offering a diversified and sustainable portfolio comprising high-quality highway assets tailored to evolving requirements. We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment. We are steadfast in optimizing returns for our unitholders and ensuring long-term sustainable growth.



Mission

- To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact
- To deliver predictable Distribution Per Unit (DPU) and facilitate growth, upholding world-class governance standards
- To leverage cutting-edge technologies for optimizing operational efficiency, enhancing asset performance, and delivering superior risk-adjusted returns to our investors



Values



Integrity

Acting with honesty, transparency and the right intent, even when decisions are difficult or inconvenient.



Ownership

Taking end-to-end responsibility for decisions, actions and outcomes, rather than limiting accountability to assigned tasks.



One InvIT Mindset

Acting in the larger interest of the organization, beyond individual roles, functions, entities or reporting lines.



Candor

Communicating clearly, respectfully and early, especially when raising risks, problems or differing viewpoints.



Excellence

Consistently pursuing high standards through disciplined execution, continuous improvement, learning and sustainable performance.



Capabilities



Ethical Judgment

Making decisions with honesty, fairness, transparency and the right intent.



Accountability

Taking responsibility for outcomes, decisions and consequences.



Transparency

Communicating early, clearly and completely, especially on risks and issues.



Enterprise Thinking

Acting in the larger interest of One InvIT beyond role, function or entity boundaries.



Respectful Challenge

Disagreeing productively and using logic to improve decisions.



Execution Discipline

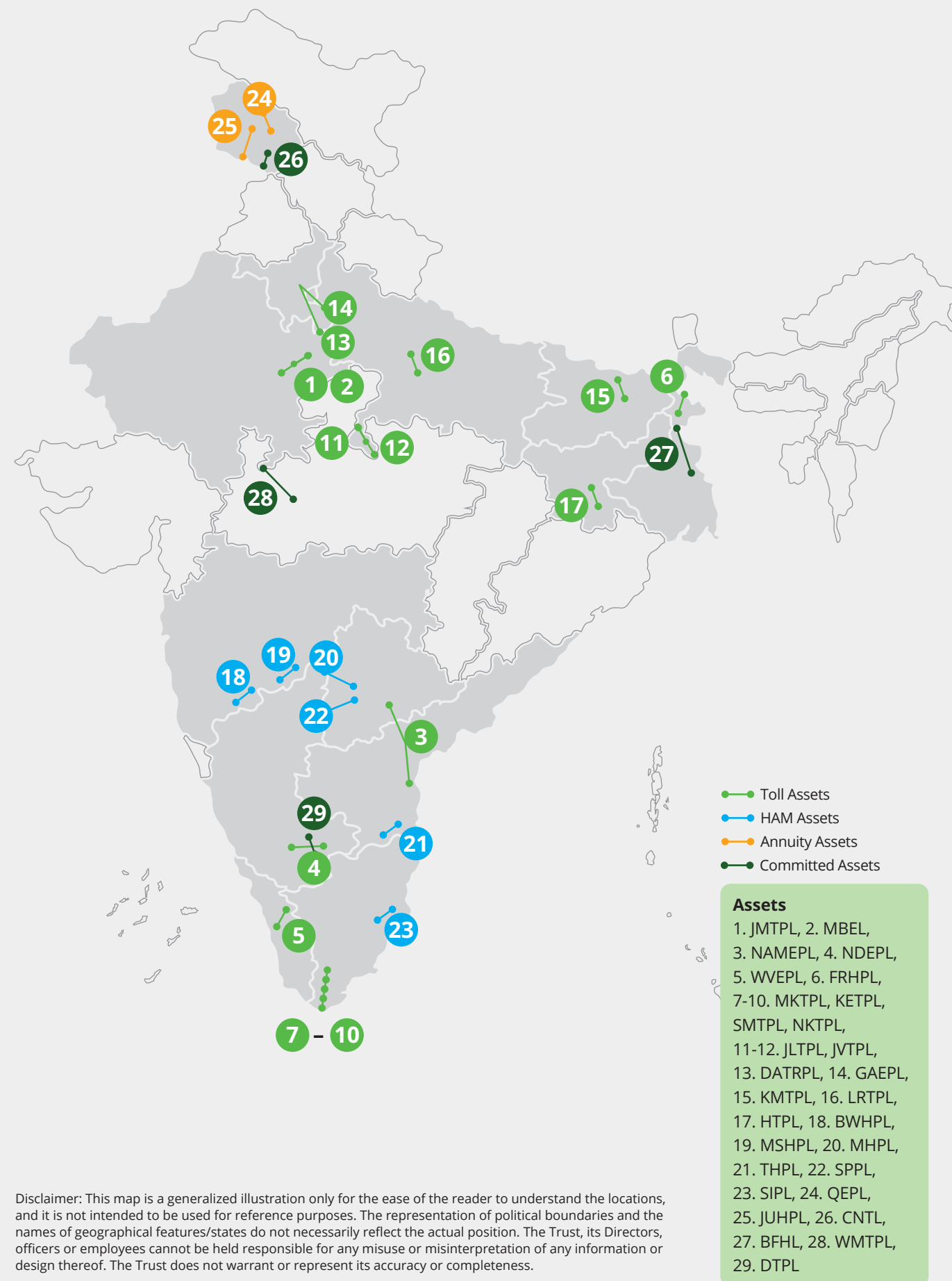
Delivering outcomes through speed, focus, planning and simplicity.



Innovation

Improving continuously, innovating, learning fast, failing fast and adapting with resilience.

Pan-India Highway Presence



Our Areas of Expertise

Asset Acquisition and Portfolio Construction

- Assessment of potential assets across technical, legal and financial parameters
- Sponsor-backed pipeline providing visibility through the Right of First Offer
- Proprietary traffic models incorporating historical trends and macroeconomic factors
- Balanced toll-annuity mix supporting growth and cash flow visibility
- Selective acquisition of de-risked, fully operational brownfield assets
- Geographic diversification across multiple states to reduce corridor-level exposure

Superior Asset Management

- Cost optimization across the asset lifecycle
- Predictive maintenance through AI-based pavement assessment and IT-led condition monitoring
- Advanced materials to enhance the longevity of road surfaces
- Electronic tolling supported by leakage analytics and a central control center
- ATMS-enabled corridor monitoring for real-time incident management
- Centralized dashboards for performance monitoring across SPVs
- Safety management supported by stronger compliance and auditable processes

Financial Management and Financing Capability

- Capital allocation guided by Board-approved investment thresholds
- Investor and lender relationships spanning mutual funds, insurance companies, pension funds, NBFCs and DFIs
- Active management of fixed and floating rate debt exposure
- Access to a broad range of capital sources to diversify funding
- Operating leverage and cost optimization supporting margin expansion



BUILT FOR BALANCE AND STABLE GROWTH

Our portfolio is structured to balance growth-oriented toll assets with the stability of annuity-based cash flows, while maintaining diversification across asset types, geographies and traffic profiles. This balanced approach enables us to participate in India's road infrastructure growth while supporting predictable cash flows and sustainable distributions for our unitholders.



Two Revenue Models, One Portfolio

Our portfolio combines toll and annuity assets, each contributing a distinct source of value. Toll assets provide participation in traffic growth and the economic activity supported by our road network, while annuity assets provide greater visibility through contracted cash flows. Together, they balance market-linked growth with a stable income component, while diversifying the portfolio across revenue characteristics and asset profiles.

AUM Share as of September 30, 2026

86.85%

Toll Assets

13.15%

Annuity Assets



Diversified by Geography, Connected by Growth

Our assets span 12 states and 1 Union Territory, providing exposure to a broad range of regional economies and traffic patterns. This geographic distribution brings together markets with varying levels of passenger mobility, freight movement and economic activity, helping diversify portfolio exposure across locations.

Region/State	Share of AUM (%)
Uttar Pradesh	24.48
Delhi-NCR	16.39
West Bengal	7.48
Bihar	3.97
Kerala	2.63
Karnataka	1.21
Tamil Nadu	15.37
Jammu & Kashmir	7.66
Andhra Pradesh	5.09
Rajasthan	2.63
Maharashtra	1.74
Telangana	5.61
Jharkhand	5.74

Diverse Traffic Supporting Our Network

Traffic across our portfolio reflects the movement of people and goods, with passenger and commercial vehicles contributing to the overall traffic base. Passenger traffic is driven by everyday mobility and inter-city travel, while commercial traffic reflects freight movement across economic centers. This diverse mix provides exposure to varied traffic drivers, with individual vehicle categories reflecting the varied usage patterns of the roads within our portfolio.

72%

Passenger Vehicles (Cars and Buses)

28%

Goods Vehicles

A Portfolio Built for Longevity

Our portfolio combines long-dated concessions with a balanced spread of asset maturities, creating a durable foundation for long-term cash flow generation. With an average residual concession life of 17.61 years

and an average operating history of 9.69 years, it brings together the stability of seasoned assets with the potential of assets that have a longer operating runway.

Residual Life of Portfolio

5

<7 Years

10

7-15 Years

10

>15 Years

Performance Shaped by Individual Assets

Our asset selection is guided by a rigorous understanding of traffic dynamics, corridor characteristics and the economic fundamentals underpinning each route. This disciplined approach has enabled our toll-road portfolio to achieve a weighted average traffic CAGR of 6.3%, calculated as a weighted average of individual SPV AUMs as of March 31, 2026. Sustained traffic growth reflects the strength of our selected corridors and the quality of our portfolio construction, rather than reliance on favorable market conditions alone.

SPV	H1 FY 2027 Traffic Growth (%)
GAEPL	26
JVTPL	18
JLTPL	18
NKTPL	15
SMTPL	15
MKTPL	14
NAMEPL	12
KETPL	11
DATRPL	11
NDEPL	10
MBEL	8

SPV	H1 FY 2027 Traffic Growth (%)
FRHPL	8
HTPL	7
WVEPL	6
LRTPL	5
KMTPL	2
JMTPL	1

PRIORITIES THAT SHAPE SUSTAINABLE GROWTH

Our strategy focuses on building a resilient and scalable road infrastructure platform through disciplined acquisitions, active asset management and prudent capital allocation. Technology-enabled operations, a robust financing platform and a visible acquisition pipeline support this approach, creating a strong foundation for sustained portfolio growth and operational excellence.

Acquiring with Discipline

The Trust's investment philosophy centers on owning proven road assets with demonstrated demand and long-term operating visibility. It prioritizes corridors with established traffic, a track record of operations and substantial residual concession life. This disciplined approach focuses the portfolio on assets with lower uncertainty and greater cash-flow visibility, supporting dependable revenue generation and a stable base for consistent distributions over their operating life.

Diversifying for Resilience

We maintain diversification across asset types, geographies, traffic profiles and economic sectors to strengthen portfolio resilience. Our assets span 12 states and 1 Union Territory, while the combination of toll, HAM and annuity assets provides exposure to different revenue characteristics. Serving diverse freight commodities and economic activities further reduces dependence on any single source of traffic or economic demand.

De-risking before Scaling

We focus on operational road assets with established cash flows, spanning toll roads, HAM projects and annuity-based assets. This limits our exposure to greenfield development and its execution and ramp-up risks, while enhancing revenue visibility and cash-flow predictability. As a result, the portfolio is positioned to support stable and resilient distributions for unitholders.

Creating Value across the Asset Lifecycle

We manage our assets through a lifecycle-led approach that preserves quality, strengthens operational performance and directs capital toward the greatest impact. Throughout each concession, we continuously refine operations, maintenance and investment priorities to enhance efficiency, extend asset value and support durable performance.

A Well-balanced Revenue Profile

Our portfolio combines two distinct sources of value: toll assets that capture traffic growth and annuity-based assets that offer visibility of contracted cash flows. This combination creates a well-balanced portfolio with both income stability and growth potential, supporting sustainable distributions while enabling us to benefit from improving traffic, asset performance and operational efficiencies over the long term.

Mitigating Concentration Risk

We closely monitor concentration across individual assets, corridors and revenue streams, recognizing that excessive exposure to any one factor can amplify portfolio-level volatility. By keeping exposures within prudent levels, we limit the impact of asset- or corridor-specific disruptions and help preserve the stability of portfolio performance, cash flows and distributions.

MILESTONES THAT MOVED CUBE INVIT FORWARD

April 2023

Cube InvIT listed on BSE and NSE as a privately listed InvIT with 18 assets

February 2024

FRHPL and WVEPL received the National Highways Excellence Award 2022

December 2024

Completed the acquisition of 100% stakes in six HAM assets, strengthening portfolio control and long-term value potential

April 2025

- Received the NHA Excellence Gold Award for Operations & Maintenance – Flexible for NKTPL, recognizing operational excellence
- Secured wins in two categories at the MoRTH Hackathon under the Technology Demonstration Scheme, showcasing technology-led innovation

March 2026

Committed to the acquisition of four Sponsor and Sponsor Group assets

May 2023

Delivered a world-record feat at GAEPL by laying 112 lane km of bituminous concrete in 100 hours and demonstrating speed, precision and execution excellence

February 2025

- Acquired 100% stake in N.A.M. Expressway Private Limited
- Issued India's first sustainability-linked bond in the road infrastructure sector, raising INR 8,600 million and reinforcing our commitment to sustainable financing

June 2025

Consolidated 100% ownership of QEPL and JUHPL, increasing exposure to stable and predictable annuity-based revenues

June 2024

Acquired 51% interest in six HAM assets, expanding portfolio scale and enhancing future growth visibility

July 2026

Transitioned to a publicly listed InvIT through an INR 50 billion public offer, marking a new chapter in Cube InvIT's growth journey

SPV-WISE ASSET DASHBOARD

SPV Names	SPV Acronym	Asset Type	Highway (New Old)	Length (km)	Toll Plazas	Concession End Date
Jaipur-Mahua Tollway Private Limited	JMTPL	BOT (Toll)	NH21 NH11	109.1	2	June 09, 2031
Mahua Bharatpur Expressways Ltd	MBEL	BOT (Toll)	NH21 NH11	57.3	2	May 26, 2031
Nelamangala Devihalli Expressways Private Limited	NDEPL	BOT (Toll)	NH75 NH48	80.3	2	January 29, 2033
Farakka Raiganj Highways Private Limited	FRHPL	BOT (Toll)	NH12 NH34	100.1	2	May 03, 2041
Walayar Vadakkencherry Expressways Private Limited	WVEPL	BOT (Toll)	NH544 NH47	53.5	1	August 24, 2037
DA Toll Road Private Limited	DATRPL	BOT (Toll)	NH19 NH2	179.5	3	February 12, 2044
Madurai-Kanyakumari Tollway Private Limited	MKTPL	TOT (Toll)	NH44	52.3	1	October 19, 2045
Kanyakumari-Etturavattam Tollway Private Limited	KETPL	TOT (Toll)	NH44	64.2	1	October 19, 2050
Salaipudhur Madurai Tollway Private Limited	SMTPL	TOT (Toll)	NH44	63.5	1	October 19, 2050



Corporate Overview		Disclosures	Annexures	Abbreviations	Financial Statements	
SPV Names	SPV Acronym	Asset Type	Highway (New Old)	Length (km)	Toll Plazas	Concession End Date
Nanguneri-Kanyakumari Tollway Private Limited	NKTPL	TOT (Toll)	NH44	63.5	1	October 19, 2050
N.A.M. Expressway Private Limited	NAMEPL	DBFOT (Toll)	SH2	212.9	3	November 27, 2039
Hazaribagh Tollway Private Limited	HTPL	TOT (Toll)	NH20	73.5	1	October 19, 2050
Jhansi-Lalitpur Tollway Private Limited	JLTPL	TOT (Toll)	NH44	49.7	1	October 19, 2045
Jhansi-Vigakhet Tollway Private Limited	JVTPL	TOT (Toll)	NH44	49.3	1	October 19, 2045
Kotwa-Muzaffarpur Tollway Private Limited	KMTPL	TOT (Toll)	NH27	80.0	1	October 19, 2045
Lucknow-Raebareli Tollway Private Limited	LRTPL	TOT (Toll)	NH30	70.0	1	November 10, 2050
Borgaon Watambare Highways Private Limited	BWHPL	BOT (HAM)	NH166	52.0	N.A.	September 24, 2036
Ghaziabad Aligarh Expressways Private Limited	GAEPL	BOT (Toll)	NH34 NH91	126.3	2	June 22, 2039
Mangalwedha Solapur Highways Private Limited	MSHPL	BOT (HAM)	NH166	55.9	N.A.	December 13, 2036
Mangloor Highways Private Limited	MHPL	BOT (HAM)	NH161	49.0	N.A.	December 14, 2036
Tirumala Highways Private Limited	THPL	BOT (HAM)	NH140	61.1	N.A.	May 09, 2036
Srirangam Infrastructure Private Limited	SIPL	BOT (HAM)	NH227	38.7	N.A.	May 29, 2036
Shankarampet Projects Private Limited	SPPL	BOT (HAM)	NH61	46.8	N.A.	October 04, 2036
Jammu Udhampur Highway Private Limited	JUHPL	DBFOT (Annuity)	NH1A	48.0	N.A.	July 22, 2031
Quazigund Expressways Private Limited	QEPL	DBFOT (Annuity)	NH1A	16.0	N.A.	June 05, 2031

Note:

1. The concession period is specified under the concession agreement (CA) entered into by the respective SPVs with the Grantor (NHAI/state authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to target traffic or target revenue generated at target date specified in the CA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs' claims for variation in concession period on account of target traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets - Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets - Toll Road Carriageway of SPVs.

JAIPUR-MAHUA TOLLWAY

PRIVATE LIMITED (JMTPL)



Strategic Connectivity

A four-lane highway connecting Jaipur with Mahua along the eastern corridor, near the southwestern border of Uttar Pradesh.

109.1 | 4

Length (km) | Lanes

BOT-Toll | NHAI

Project Type | Authority

June 09, 2031

Concession End Date

INR 6,421 million

Enterprise Value

Infrastructure

2 Toll Plazas: Sikandara (TP1) and Rajadhok (TP2).

Traffic Drivers

Tourism and Leisure

Short-distance travel, with significant traffic between Agra, Bharatpur and Jaipur

Trade and Commerce

Medium-distance movement of marble and manufactured goods between Rajasthan and Uttar Pradesh

Regional and Long-Distance Connectivity

Long-distance movement connecting Gujarat, southern Rajasthan, Uttar Pradesh and East India, including links between ports, industrial hubs and consumption centers

Rajasthan

NH 21

2 Toll Plazas

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

12%

(9)%

Sikandara

Rajadhok

MAHUA BHARATPUR

EXPRESSWAYS LIMITED (MBEL)



Strategic Connectivity

A four-lane toll road connecting Mahua with Bharatpur along the eastern corridor, near the southwestern border of Uttar Pradesh, facilitating regional connectivity and movement.

57.3 | 4

Length (km) | Lanes

BOT-Toll | NHAI

Project Type | Authority

May 26, 2031

Concession End Date

INR 3,124 million

Enterprise Value

Infrastructure

2 Toll Plazas: Amoli (TP1) and Ludhawai (TP2).

Traffic Drivers

Tourism and Leisure

Short-distance traffic is largely associated with tourism and leisure activity, supporting regular movement between Agra, Bharatpur and Jaipur

Regional Trade

Medium-distance traffic is primarily linked to regional trade, facilitating the transportation

of marble and manufactured goods between Rajasthan and Uttar Pradesh

Regional and Long-Distance Connectivity

Long-distance traffic connects Gujarat and southern Rajasthan with Uttar Pradesh and East India, supporting the movement of goods between production hubs, ports and major consumption centers

Rajasthan

NH 21

2 Toll Plazas

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

8%

8%

Amoli

Ludhawai

NELAMANGALA DEVIHALLI

EXPRESSWAYS PRIVATE LIMITED (NDEPL)



Strategic Connectivity

A four-lane toll road connecting Bengaluru and Mangaluru through NH 75, forming one of the three principal sections of the corridor alongside Devihalli-Hassan Tollway Limited (DHTL) and the Hassan-Mangaluru highway.

80.3 | 4

Length (km) | Lanes

BOT-Toll | NHAI

Project Type | Authority

January 29, 2033

Concession End Date

INR 4,378 million

Enterprise Value

Infrastructure

2 Toll Plazas: Doddakarenahalli Nelamangala (TP1), near Bengaluru, and Karbylu (TP2), near Devihalli.

Traffic Drivers

Tourism

Medium-distance traffic is supported by strong tourism activity, with CJVs representing a sizeable component of overall corridor movement

Work and Leisure

Regular journeys between Bengaluru, Hassan, Nelamangala and other

destinations along and around the corridor contribute to traffic volumes

Petroleum Movement

The corridor facilitates the movement of petroleum products from ports and refineries to bottling facilities and major demand centers, including Bengaluru

Karnataka

NH 75

2 Toll Plazas

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

8%

Doddakarenahalli

13%

Karbylu

FARAKKA RAIGANJ HIGHWAYS

PRIVATE LIMITED (FRHPL)



Strategic Connectivity

A four-lane tolled road providing a north-south connection between Farakka and Raiganj via Malda. Its proximity to the India-Bangladesh international border supports regional connectivity and cross-border trade flows.

100.1 | 4

Length (km) | Lanes

DBFOT | NHAI

Project Type | Authority

May 03, 2041

Concession End Date

INR 27,111 million

Enterprise Value

Infrastructure

2 Toll Plazas: Lakshmipur (TP1), near Farakka, and Gazole (TP2), near Malda.

Traffic Drivers

Local Connectivity

Short-distance trips primarily connect Malda with nearby towns across the Malda and Murshidabad districts

Regional and Cross-Border Movement

Medium-distance traffic facilitates movement across North and South

Bengal, including transit connecting Pakur, Malda and Bangladesh

Inter-Regional Connectivity

Long-distance travel connects Kolkata and East India with the Northeast, facilitating the movement of people and commodities across regions

West Bengal

NH 12

2 Toll Plazas

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

7%

Lakshmipur

9%

Gazole

WALAYAR VADAKKENCHERRY EXPRESSWAYS PRIVATE LIMITED (WVEPL)



Strategic Connectivity

A four-lane tolled corridor connecting Walayar and Vadakkencherry, forming part of NH 544 (formerly NH 47) and serving as a key gateway into Kerala from the east along the Salem-Kochi route.

53.5 | 4
Length (km) | Lanes

DBFOT | NHAI

Project Type | Authority

August 24, 2037

Concession End Date

INR 9,531 million
Enterprise Value

Infrastructure

1 Toll Plaza: Chullimada Hamlet, Pampampallam (TP1), at 189.4 km near Walayar.

Traffic Drivers

Local and Commercial Connectivity

Short-distance traffic is predominantly generated by routine work and commercial journeys, connecting Walayar with destinations across Palakkad district

Passenger and Freight Movement

Medium-distance traffic supports both passenger and freight movement

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

6%

Pampampallam

between key centers, including Kochi, Ernakulam, Erode and Salem

Freight Connectivity

Long-distance traffic is largely freight-oriented, with MAVs carrying consumer goods and cement from major hubs such as Chennai, Bengaluru and Vijayawada into Kerala

Kerala

NH 544

1 Toll Plaza

DA TOLL ROAD PRIVATE LIMITED (DATRPL)



Strategic Connectivity

A six-lane tolled corridor connecting Delhi and Agra through key locations including Palwal and Mathura, forming part of NH 19 (formerly NH 2) and supporting connectivity across the central NCR.

179.5 | 6
Length (km) | Lanes

BOT-Toll | NHAI

Project Type | Authority

February 12, 2044

Concession End Date

INR 79,852 million
Enterprise Value

Infrastructure

The project initially operated with two toll plazas: Srinagar, towards Delhi, and Mahuvan (TP1), towards Agra. Following provisional COD in May 2022, the Srinagar plaza was divided into two facilities: Prithala/Gadpuri (TP2) and Kotwan/Karman (TP3), which commenced operations in July 2022.

Traffic Drivers

Regional Connectivity

The corridor supports movement across North-East, North-West and North-South routes, strengthening its role within North India's connectivity network

Medium-Distance Traffic

The corridor's strategic positioning supports travel along the Delhi-Lucknow route via Agra

Short-Distance Traffic

Regular travel between Delhi, Palwal, Mathura, Agra and neighboring urban centers supports short-distance traffic

Delhi-Agra

NH 19

3 Toll Plazas

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

12%

Gadpuri

16%

Karman

6%

Mahuvan

GHAZIABAD ALIGARH EXPRESSWAY

PRIVATE LIMITED (GAEPL)



Strategic Connectivity

A six-lane tolled corridor connecting Ghaziabad and Aligarh via Bulandshahr and Khurja, serving as a key transportation link across western Uttar Pradesh.

126.3 | 6

Length (km) | Lanes

BOT-Toll | NHAI

Project Type | Authority

June 22, 2039

Concession End Date

INR 38,899 million

Enterprise Value

Infrastructure

2 Toll Plazas: Luharli (TP1), near Ghaziabad, and Somna (TP2), in the vicinity of Aligarh.

Traffic Drivers

Local Traffic

Traffic generated by movements between Delhi, Ghaziabad and key urban centers across the NCR and western Uttar Pradesh

Industrial Traffic

Sikandrabad, an important industrial center along the corridor, acts as

both a source and destination for substantial freight volumes

Heavy Vehicle Traffic

Heavy vehicle traffic supports the movement of goods between Haryana, Punjab and Jammu & Kashmir and eastern markets, including West Bengal, Odisha and the Northeast, with significant volumes recorded at the Somna toll plaza

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

27%

Luharli

24%

Somna

HAZARIBAGH TOLLWAY

PRIVATE LIMITED (HTPL)



Strategic Connectivity

A four-lane tolled corridor connecting Ranchi, the capital of Jharkhand, with Hazaribagh via NH 20 (formerly NH 33).

73.5 | 4

Length (km) | Lanes

TOT-Toll | NHAI

October 19, 2050

Project Type | Authority

Concession End Date

INR 20,805 million

Enterprise Value

Infrastructure

1 Toll Plaza: Pundag (TP1).

Traffic Drivers

Tourism and Commuter Travel

Short-distance traffic supported by tourism and leisure activity, alongside regular commuter journeys connecting Ramgarh, Patratu and Ranchi

Regional Trade and Industry

Medium-distance traffic driven by regional trade and industrial activity, linking Bihar with Jharkhand's mining

belts and facilitating the movement of minerals, steel and associated products across Bihar, West Bengal and Odisha

Interstate and Long-Distance Connectivity

Long-distance traffic supporting connectivity between Bihar and southern West Bengal and key markets and destinations across central and southern India

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

7%

Pundag

Jharkhand

NH 20

1 Toll Plaza

JHANSI-LALITPUR TOLLWAY
PRIVATE LIMITED (JLTPL)



Strategic Connectivity

A key road link connecting Jhansi and Lalitpur along NH 44, formerly NH 25 and 26. NH 44 is a major North-South national highway extending from Jammu & Kashmir to Kanyakumari and connecting prominent economic centers, including Delhi, Nagpur, Hyderabad, Bengaluru and Chennai.

49.70 | 4

Length (km) | Lanes

TOT-Toll | NHAIOctober 19, 2045

Project Type | Authority

Concession End Date

INR 13,056 million

Enterprise Value

Infrastructure

1 Toll Plaza: Babina (TP1).

Traffic Drivers

Local Traffic

Short-distance traffic is driven largely by local leisure and business travel across key towns and tourist destinations surrounding the asset. A substantial portion of CJV traffic comprises local journeys between Jhansi, Orchha, Talbehat and Lalitpur

Long-Distance Connectivity

Long-distance traffic reflects the corridor's role in connecting Gwalior, Delhi-NCR and other northern regions with major economic centers in the south, including Nagpur, Hyderabad, Bengaluru and other destinations across South India

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

18%

Babina

JHANSI-VIGAKHET TOLLWAY
PRIVATE LIMITED (JVTPL)



Strategic Connectivity

A strategic highway link connecting Jhansi with Vigakheth along NH 44, formerly NH 25 and 26. As India's principal North-South highway corridor, NH 44 extends from Jammu & Kashmir to Kanyakumari and connects key economic centers including Delhi, Nagpur, Hyderabad, Bengaluru and Chennai, underscoring the route's importance for national connectivity.

49.3 | 4

Length (km) | Lanes

TOT-Toll | NHAIOctober 19, 2045

Project Type | Authority

Concession End Date

INR 8,142 million

Enterprise Value

Infrastructure

1 Toll Plaza: Vigakheth (TP1).

Traffic Drivers

Local and Regional Traffic

Short-distance traffic is supported by local leisure and commercial travel, with regular movement between the prominent towns and tourist destinations around the asset, with a considerable portion of CJV traffic generated locally

or through journeys linking Jhansi, Orchha, Talbehat and Lalitpur

Long-Distance Connectivity

Long-distance traffic connects Gwalior, Delhi-NCR and other northern markets and major centers across the south, including Nagpur, Hyderabad, Bengaluru and other destinations in southern India

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

18%

Vigakheth

Uttar Pradesh

NH 44

1 Toll Plaza

Uttar Pradesh

NH 44

1 Toll Plaza

KOTWA-MUZAFFARPUR TOLLWAY

PRIVATE LIMITED (KMTPL)



Strategic Connectivity

An approximately 80 km four-lane tolled corridor connecting Muzaffarpur with Kotwa in north-western Bihar and forming part of NH 27.

80.0 | 4

Length (km) | Lanes

TOT-Toll | NHAI

October 19, 2045

Project Type | Authority

Concession End Date

INR 14,397

million

Enterprise Value

Infrastructure

1 Toll Plaza: Parsoni Khem (TP1), strategically positioned near Kotwa to serve traffic along the corridor.

Traffic Drivers

Local and Commercial Travel

Short-distance traffic is largely driven by routine employment and commercial journeys, connecting Motihari, Chakia, Motipur and surrounding towns

Regional Trade and Connectivity

Medium-distance traffic comprises passenger and freight flow between

Patna and Raxaul, supporting trade and connectivity with Nepal

Freight and Interstate Movement

Long-distance traffic is predominantly freight-oriented, with heavy goods vehicles connecting Uttar Pradesh, Uttarakhand and Delhi with key markets across West Bengal, the Northeast, Bangladesh and Bhutan

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

2%

Parsoni Khem

LUCKNOW-RAEBARELI TOLLWAY

PRIVATE LIMITED (LRTPL)



Strategic Connectivity

A four-lane tolled corridor providing a key road connection between Lucknow, the capital of Uttar Pradesh, and Raebareli in the state's south-central region.

70.0 | 4

Length (km) | Lanes

TOT-Toll | NHAI

November 10, 2050

Project Type | Authority

Concession End Date

INR 8,113

million

Enterprise Value

Infrastructure

1 Toll Plaza: Dakhina Sekhpur (TP1), situated at 42.65 km near Lucknow.

Traffic Drivers

Employment, Commerce and Tourism

Short-distance traffic is supported by employment, commercial and tourism-related journeys, with regular movement between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur

Freight and Regional Trade

Medium-distance traffic is predominantly freight-led, with heavy trucks transporting agricultural produce, metals, cement, petroleum products and manufactured goods to markets across northern and eastern India

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

5%

Dakhina Sekhpur

MADURAI-KANYAKUMARI TOLLWAY PRIVATE LIMITED (MKTPL)



Strategic Connectivity

A four-lane tolled corridor connecting Madurai with northern parts of Tamil Nadu, while providing onward connectivity to states further north and key destinations across southern Tamil Nadu and Thiruvananthapuram. The corridor forms part of NH 44, strengthening connectivity along India's principal North-South highway.

52.3 | 4
Length (km) | Lanes

TOT-Toll | NHAI October 19, 2045

Project Type | Authority

Concession End Date

INR 17,088 million
Enterprise Value

Infrastructure
1 Toll Plaza: Kappalur (TP1).

Traffic Drivers

Regional and Local Movement

Short-distance traffic is driven by regular movement between prominent towns and commercial centers across southern Tamil Nadu, including Madurai, Tirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram

Inter-Regional Connectivity

Medium-distance traffic connects major hubs such as Chennai and Bengaluru with destinations across southern Tamil Nadu and Thiruvananthapuram

North-South Connectivity

Long-distance traffic facilitates movement between North India, Andhra Pradesh, Telangana and Karnataka, extending through southern Tamil Nadu to Thiruvananthapuram

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

14%
Kappalur

Tamil Nadu

NH 44

1 Toll Plaza

KANYAKUMARI-ETTURAVATTAM TOLLWAY PRIVATE LIMITED (KETPL)



Strategic Connectivity

KETPL, a four-lane tolled corridor, forms an important link within Tamil Nadu's road network, connecting Madurai with northern parts of Tamil Nadu and providing onward access to North India. It also serves key markets across southern Tamil Nadu and Thiruvananthapuram.

64.2 | 4
Length (km) | Lanes

TOT-Toll | NHAI October 19, 2050

Project Type | Authority

Concession End Date

INR 11,207 million
Enterprise Value

Infrastructure
1 Toll Plaza: Etturavattam (TP1).

Traffic Drivers

Local and Regional Movement

Short-distance traffic supported by regular movement between key urban and commercial centers, including Madurai, Tirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram

Regional Connectivity

Medium-distance traffic facilitating movement between major hubs such

as Chennai and Bengaluru and destinations across southern Tamil Nadu and Thiruvananthapuram

North-South Connectivity

Long-distance traffic enabling movement between North India, Andhra Pradesh, Telangana and Karnataka and destinations across southern Tamil Nadu and Thiruvananthapuram

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

11%
Etturavattam

Tamil Nadu

NH 44

1 Toll Plaza

SALAIPUDHUR-MADURAI TOLLWAY
PRIVATE LIMITED (SMTPL)



Strategic Connectivity

SMTPL, a four-lane highway, serves as an important highway link in Tamil Nadu, connecting Madurai with the northern parts of the state and providing onward connectivity to destinations across North India. The corridor also facilitates access to key locations in southern Tamil Nadu and Thiruvananthapuram.

63.5 | 4
Length (km) | Lanes

TOT-Toll | NHAI October 19, 2050

Project Type | Authority

Concession End Date

INR 12,300 million
Enterprise Value

Infrastructure
1 Toll Plaza: Salaipudhur (TP1).

Traffic Drivers

Local and Regional Movement

Short-distance traffic supported by regular movement between key urban and commercial centers, including Madurai, Tirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram

Inter-Regional Connectivity

Medium-distance traffic facilitating movement between major hubs such as Chennai and

Bengaluru and destinations across southern Tamil Nadu and Thiruvananthapuram

North-South Connectivity

Long-distance traffic enabling movement between North India, Andhra Pradesh, Telangana and Karnataka and destinations across southern Tamil Nadu and Thiruvananthapuram

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

15%

Salaipudhur

Tamil Nadu

NH 44

1 Toll Plaza

NANGUNERI-KANYAKUMARI TOLLWAY
PRIVATE LIMITED (NKTPL)



Strategic Connectivity

A four-lane highway forming a key link in southern Tamil Nadu's road network, connecting Madurai and northern parts of the state with destinations across southern Tamil Nadu and extending into Thiruvananthapuram, Kerala.

63.5 | 4
Length (km) | Lanes

TOT-Toll | NHAI October 19, 2050

Project Type | Authority

Concession End Date

INR 11,921 million
Enterprise Value

Infrastructure
1 Toll Plaza: Nanguneri (TP1)

Traffic Drivers

Regional Travel

Short-distance traffic is driven by regular travel between key towns and urban centers across southern Tamil Nadu, including Madurai, Tirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram

Inter-City Connectivity

Medium-distance traffic connects major cities such as Chennai and Bengaluru with

destinations across southern Tamil Nadu and Thiruvananthapuram, supporting regional passenger and freight movement

North-South Connectivity

Long-distance traffic supports broader north-south movement, carrying traffic from North India through Andhra Pradesh, Telangana and Karnataka to southern Tamil Nadu and Thiruvananthapuram

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

15%

Nanguneri

Southern
Tamil Nadu

NH 44

1 Toll Plaza

N.A.M. EXPRESSWAY PRIVATE LIMITED (NAMEPL)



Strategic Connectivity

The NAM Expressway connects Narketpalli and Medarmetla through Addanki, traversing Telangana and Andhra Pradesh as part of SH-2. The corridor spans 212.9 km, of which 209.6 km is operational as a four-lane highway, with the balance section under development. By linking NH 9 with NH 5, the eastern arm of the Golden Quadrilateral, the expressway strengthens connectivity between South-Central and Western India.

212.9 | 4

Length (km) | Lanes

DBFOT | Government of
Andhra Pradesh and Telangana

Project Type | Authority

November
27, 2039

Concession End Date

INR 28,265
million

Enterprise Value

Infrastructure

3 Toll Plazas: Madugulapalli (TP1), Telangana | Tummala Cheruvu (TP2) | Elchuru (TP3), Andhra Pradesh

Traffic Drivers

Long-Distance Connectivity

Long-distance traffic supports north-south movement, linking Delhi, Haryana, Punjab and Uttarakhand with Chennai and facilitating the efficient movement of freight over extended distances

Regional and Inter-City Movement

Medium-distance traffic supports travel between Hyderabad, Vijayawada and Guntur, serving regional passenger and commercial transportation needs

Local and Intra-Regional Connectivity

Short-distance traffic is driven by movement between Hyderabad and key locations across Telangana and Andhra Pradesh, supporting local commuting and intra-regional connectivity

YoY Traffic Growth (H1 FY 2027 vs. H1 FY 2026)

13%

Madugulapalli

11%

Tummala Cheruvu

12%

Elchuru

Telangana and
Andhra Pradesh

SH-2

3 Toll Plazas

BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED (BWHPL)



Project Overview

BWHPL operates under a concession agreement with the National Highways Authority of India (NHAI), executed on May 10, 2018. The agreement covers the development, operation and maintenance of a four-lane section of NH 166 in Maharashtra under the Hybrid Annuity Model (HAM).

Project Corridor

The project constitutes Package II of the Sangli-Solapur corridor, covering the Borgaon-Watambare section from existing Ch. km 219.956 to Ch. km 272.394 and Design Ch. km 224.000 to Ch. km 276.000.

Strategic Connectivity

The corridor strengthens regional connectivity and transport infrastructure across the region.

52.0 | 4

Length (km) | Lanes

BOT-HAM | NHAI

Project Type | Authority

INR 2,916 million

Enterprise Value

September 24, 2036

Concession End Date

Maharashtra

NH 166

Hybrid Annuity
Model

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

MANGALWEDHA SOLAPUR HIGHWAYS PRIVATE LIMITED (MSHPL)



Project Overview

MSHPL operates under a concession agreement with the National Highways Authority of India (NHAI), executed on May 10, 2018. The agreement covers the development, operation and maintenance of a four-lane section of NH 166 under the Hybrid Annuity Model (HAM).

Project Corridor

The project constitutes Package IV of the Sangli-Solapur corridor, covering the Mangalwedha-Solapur section. It extends from existing Ch. km 314.969 to Ch. km 370.452, corresponding to Design Ch. km 321.600 to Ch. km 378.100.

Strategic Connectivity

As a significant part of the Sangli-Solapur corridor, the project strengthens regional connectivity and facilitates more efficient movement of traffic.

55.9 | 4
Length (km) | Lanes

BOT-HAM | NHAI
Project Type | Authority

INR 3,374 million
Enterprise Value

December 13, 2036
Concession End Date

Maharashtra

NH 166

Hybrid Annuity Model

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

MANGLOOR HIGHWAYS PRIVATE LIMITED (MHPL)



Project Overview

Mangloor Highways Private Limited (MHPL) entered into a concession agreement with the National Highways Authority of India (NHAI) on May 9, 2018. The agreement covers the development, operation and maintenance of a four-lane section of NH 161 in Telangana under the Hybrid Annuity Model (HAM), as part of the Bharatmala Pariyojana.

Project Corridor

The project covers the Mangloor-Telangana-Maharashtra border section, extending from existing Ch. km 91.350 to Ch. km 140.873, corresponding to Design Ch. km 86.788 to Ch. km 135.751.

Interstate Connectivity

The corridor strengthens interstate connectivity and facilitates the efficient movement of traffic along the route.

49.0 | 4
Length (km) | Lanes

BOT-HAM | NHAI
Project Type | Authority

INR 2,451 million
Enterprise Value

December 14, 2036
Concession End Date

Telangana

NH 161

Hybrid Annuity Model

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

TIRUMALA HIGHWAYS PRIVATE LIMITED (THPL)



Project Overview

THPL operates under a concession agreement executed with the National Highways Authority of India (NHAI) on May 9, 2018. The agreement covers the development, operation and maintenance of a six-lane section of NH 140 in Andhra Pradesh under the Hybrid Annuity Model (HAM), as part of the Bharatmala Pariyojana.

Project Corridor

The project covers the Chittoor-Mallavaram section, extending from existing Ch. km 158.000 to Ch. km 41.800, corresponding to Design Ch. km 0.000 to Ch. km 61.128.

Regional Connectivity

The corridor is strategically positioned to strengthen regional connectivity and support smoother, more efficient transportation across the region.

61.1 | 6

Length (km) | Lanes

BOT-HAM | NHAI

Project Type | Authority

INR 4,316 million

Enterprise Value

May 09, 2036

Concession End Date

Andhra Pradesh

NH 140

Hybrid Annuity Model

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

SRIRANGAM INFRASTRUCTURE PRIVATE LIMITED (SIPL)



Project Overview

SIPL operates under a concession agreement executed with the National Highways Authority of India (NHAI) on April 11, 2018, for the development, maintenance and management of a four-lane section of NH 227 in Tamil Nadu under the Hybrid Annuity Model (HAM), as part of the Bharatmala Pariyojana.

Project Corridor

The project comprises the Trichy-Kallagam section, extending from km 0.000 to km 38.700.

Regional Connectivity

The corridor provides an important road link, strengthening regional connectivity and facilitating the efficient movement of traffic across the region.

38.7 | 4

Length (km) | Lanes

BOT-HAM | NHAI

Project Type | Authority

INR 3,192 million

Enterprise Value

May 29, 2036

Concession End Date

Tamil Nadu

NH 227

Hybrid Annuity Model

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

SHANKARAMPET PROJECTS PRIVATE LIMITED (SPPL)



Project Overview

SPPL operates under a concession agreement executed with the National Highways Authority of India (NHAI) on May 9, 2018, for the development, operation and maintenance of a four-lane section of NH 61 in Telangana under the Hybrid Annuity Model (HAM), as part of the Bharatmala Pariyojana.

Project Corridor

The project covers the Ramsanpalle-Mangloor section, extending from existing Ch. km 44.757 to Ch. km 91.350, corresponding to Design Ch. km 39.980 to Ch. km 86.788.

Regional Connectivity

The corridor contributes to improved regional connectivity and facilitates more efficient movement of traffic across the area.

46.8 | 4

Length (km) | Lanes

BOT-HAM | NHAI

Project Type | Authority

INR 3,747 million

Enterprise Value

October 04, 2036

Concession End Date

Telangana

NH 61

Hybrid Annuity Model

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.

JAMMU UDHAMPUR HIGHWAY PRIVATE LIMITED (JUHPL)



Project Overview

JUHPL operates under a concession agreement with the National Highways Authority of India (NHAI), executed on July 19, 2010, for the development and maintenance of a four-lane section of NH 1A in Jammu & Kashmir.

Project Structure

The project was awarded under the Design, Build, Finance, Operate and Transfer (DBFOT) model on an annuity basis.

Regional Infrastructure

The project supports the development of critical highway infrastructure and strengthens connectivity across the region.

48.0 | 4

Length (km) | Lanes

DBFOT-Annuity | NHAI

Project Type | Authority

INR 10,342 million

Enterprise Value

July 22, 2031

Concession End Date

Jammu & Kashmir

NH 1A

DBFOT Model

Annuity Basis

Disclaimer: This is an annuity asset; toll collection rights for this asset are not held by Cube InvIT.

QUAZIGUND EXPRESSWAY PRIVATE LIMITED (QEPL)



Project Overview

QEPL operates under a concession agreement executed with the National Highways Authority of India (NHAI) on July 13, 2010, for the development and maintenance of a four-lane section of NH 1A in Jammu & Kashmir under the Design, Build, Finance, Operate and Transfer (DBFOT) model on an annuity basis.

Project Corridor

The project comprises the **Quazigund-Banihal section**, extending from km 189.350 to Km 204.700, with a total project length of approximately 16 km.

Tunnel Infrastructure

The project includes two two-lane tunnels measuring 0.69 km and 8.45 km, respectively.

Regional Connectivity

The high-altitude corridor strengthens regional accessibility while reducing travel time.

16.0 | 4
Length (km) | Lanes

DBFOT-Annuity | NHAI
Project Type | Authority

INR 17,400 million
Enterprise Value

June 05, 2031
Concession End Date

Jammu & Kashmir

NH 1A

DBFOT Model

Annuity Basis

Disclaimer: This is an annuity asset; toll collection rights for this asset are not held by Cube InvIT.



KEY UPDATES

H1 FY 2027

We continued to build on our growth momentum, advancing our portfolio and strengthening asset performance. At the same time, we deepened our financial and operational capabilities to scale our platform and enhance asset quality. Together, these developments are strengthening our foundation for sustained value creation.

I Going Public

V Progress Made in Maintenance

II Acquisition Update

VI Safety

III Operational Competence

VII ESG Progress

IV Progress Made in Technology



STEPPING ONTO THE PUBLIC PLATFORM

Our listing on July 31, 2026, marked our transition to a public platform, positioning us as one of India's largest public InvITs. The INR 50 billion public offering was subscribed 9.42x, while the anchor book saw demand of nearly 13.28x, with an allocation of approximately INR 16.90 billion. This strong response broadened our investor base and strengthened our access to long-term institutional capital.

As of September 30, 2026, our Sponsor and Sponsor Group retained approximately 18.64% of the Trust's unitholding. At the same time, the public offering broadened our investor base to include leading mutual funds, insurers, pension funds and other

institutional investors. Mutual funds and insurers accounted for 9.09% and 9.32% of total unitholding, respectively, reflecting greater participation from long-term institutional capital.

Following the listing, we have continued our established practices of quarterly disclosures, investor calls and regular distributions. Together, these practices reinforce transparency and engagement with our unitholders.

Strong Investor Confidence at Listing

INR 50 billion
Issue Size

INR 152 p.u.
Issue Price

9.42x
Overall Subscription

13.2x | 4.7x
Subscription: QIB | NII

20,000+

No. of Unitholders as of September 30, 2026

Snapshot of Anchor Book Participation

12
Mutual Funds

21
Insurance Companies

5
Pension Funds and Other Institutional Investors





ACQUISITIONS THAT EXPAND A DISCIPLINED PORTFOLIO

We are building scale through a disciplined approach to acquisitions, combining Sponsor-led and third-party opportunities. Our focus remains on operational road assets that can strengthen our revenue base, enhance cash-flow visibility and support long-term value creation. During the period, we progressed the proposed acquisition of four assets from the Sponsor and Sponsor Group and signed a binding offer for two additional road assets in Uttar Pradesh.

Acquisition of Four Committed Assets in Progress

The proposed acquisition covers: BFHL, WMTPL, DTPL and CNTL from CH-V and CH-II through an equity-swap structure. The portfolio comprises three toll assets and one annuity asset, providing a complementary mix of traffic-linked growth and predictable cash flows.

The acquisition of the Committed Assets, comprising CNTL, DTPL, BFHL and WMTPL continues to be on track.

Committed Assets at a Glance



BFHL

West Bengal

Operating Model
Toll

Length
100.6 km

Residual Life*
14.3 years



WMTPL

Madhya Pradesh

Operating Model
Toll

Length
124.2 km

Residual Life*
11.6 years



DTPL

Karnataka

Operating Model
Toll

Length
22.1 km

Residual Life*
5.3 years



CNTL

Jammu & Kashmir

Operating Model
Annuity

Length
10.9 km

Residual Life*
5.4 years

*As of September 30, 2026.

Expanding the Acquisition Pipeline

We have also signed a binding offer to acquire 100% of the equity share capital of two HAM SPVs through cash consideration:

Apco Chetak Ultraway Private Limited (ACUPL)

A road asset in Uttar Pradesh, spanning from 8.36 km to 27.74 km, with approximately 9.5 years of remaining concession life

Apco Chetak Expressway Private Limited (ACEPL)

A road asset in Uttar Pradesh, spanning from 27.74 km to 49.346 km, with approximately 8 years of remaining concession life

Together, these proposed acquisitions are expected to strengthen our revenue base and further enhance yield and NAV. Completion remains subject to applicable conditions precedent, statutory approvals and other closing conditions.



SCALE THAT BUILDS OPERATIONAL COMPETENCE

We continuously find ways to make our operations smarter, faster and more efficient. Across our portfolio, we combine technology, engineering innovation and disciplined execution to reduce downtime, optimize resources, strengthen revenue assurance and advance our sustainability objectives. Together, these efforts translate into tangible operational benefits at scale.

The following four initiatives reflect how we are translating this approach into action.

Faster Installation through Precast Innovation



Impact

Installation time has fallen by nearly two-thirds, allowing lanes to reopen much sooner. This is especially valuable at plazas collecting Overload (OL) penalties, where every day of downtime counts. The solution is now being deployed across 15 lanes.

Challenge

Conventional cast-in-situ installation of Medium Speed Weigh-in-Motion (MSWIM) systems is slow and resource-intensive, and its quality depends on site execution, labor skills, formwork accuracy and curing conditions. Each lane typically takes two to three weeks, keeping it out of service for the duration.

Action

We introduced a precast MSWIM solution using M35-grade reinforced concrete (RC) chambers, manufactured under controlled factory conditions with pre-formed ducts for WIM cables, IR cables and drainage. The chambers are placed into precisely prepared cavities, which cuts site work and limits disturbance to the surrounding Pavement Quality Concrete (PQC).

Scaling Renewable Energy across Our Operating Network



Challenge

Toll plazas run around the clock, and that continuous demand for grid electricity adds to both our operating costs and our carbon footprint. As we advance our broader ESG objectives, we set out to scale solar adoption across our SPVs and reduce our reliance on grid-supplied power.

Action

In previous years, solar at our plazas was limited to pilot installations. In 2026, we moved from testing to scaling. We added 770 kWp of solar capacity across four SPVs and have begun implementation across ten more, which will add roughly 1,100 kWp.

Impact

Once the planned portfolio is fully operational, our solar installations are expected to generate about 2.7 million units of clean electricity every year. This will cut annual CO₂ emissions by ~1,800 tonnes and save approximately INR 20 million a year at prevailing commercial tariffs. Our solar footprint spans 21 locations, and we are targeting about 1.8 MWp of cumulative capacity by the end of CY 2026.

ATMS Solar Coverage

We have extended our solar program beyond toll plazas to power critical Advanced Traffic Management System (ATMS) infrastructure across our highways. More than 550 ATMS devices are now supported by nearly 600 kW of solar capacity through standalone and hybrid configurations.

This decentralized approach is particularly valuable for devices located along highway stretches away from the nearest grid supply network. It reduces our dependence on conventional electricity while supporting reliable operations.

At full deployment, the installations are expected to generate nearly 1 million units of clean power annually. The initiatives are also expected to contribute to operating cost savings and reduce reliance on grid-supplied electricity.

Strengthening Assurance through Automatic Number Plate Recognition (ANPR)



Challenge

When FASTag reads are missing or don't match the vehicle, manual resolution slows operations and risks errors and revenue leakage. We needed accurate identification at scale with minimal manual intervention.

Action

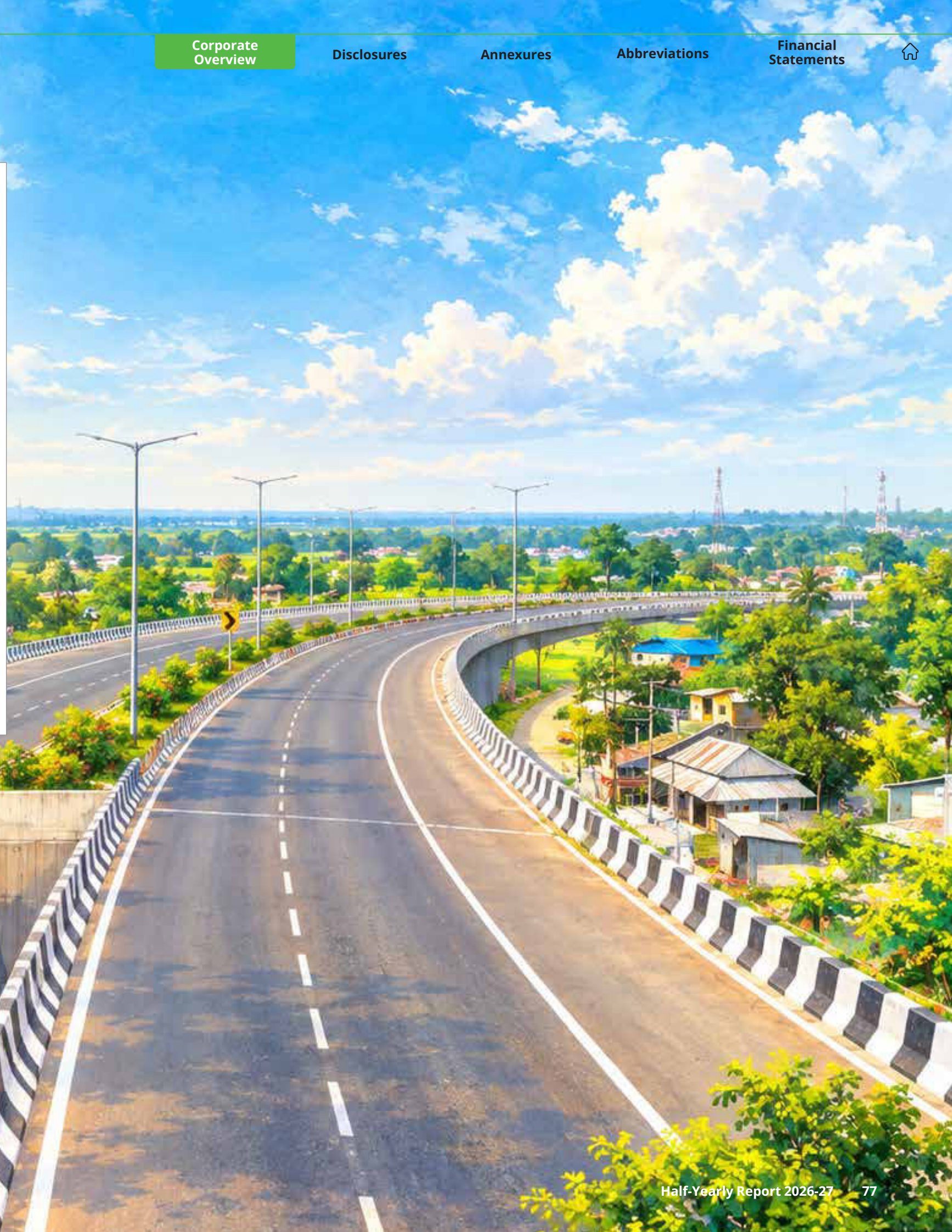
We deployed ANPR across 312 lanes at 26 toll plazas. Infrared cameras and OCR read number plates in real time, and each plate is matched against the FASTag read to flag mismatches, cloned tags and misclassified vehicles.

Impact

~180 million ETC transactions processed annually at ~90% recognition accuracy, even on damaged, tampered, dirty, non-standard or vernacular plates

~6-7 million transactions a year with no valid tag read kept traceable and billable

Near-zero manual error penalties, making ANPR a key revenue-protection layer



TECHNOLOGY THAT MAKES HIGHWAYS SMARTER AND SAFER

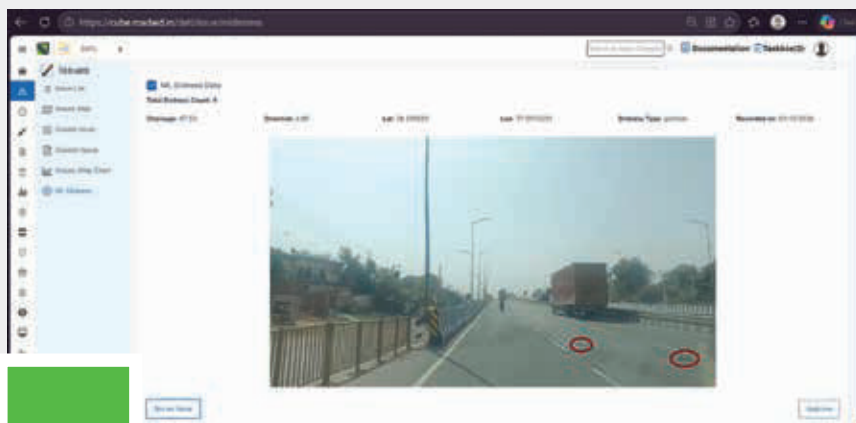
Technology is becoming central to how we operate our highways, helping us turn everyday operating challenges into actionable insights. From spotting potholes and missing assets to understanding traffic and protecting toll revenues, we are using it where it can make a real difference. And by enabling faster responses when something goes wrong, technology is helping us make our highways smarter, safer and more responsive.

Our in-house business solutions and IT teams work closely with our operations and maintenance teams to turn the large volumes of data generated across our network into practical, easy-to-use tools. We are also using Artificial Intelligence (AI) and machine learning to make several everyday processes more proactive and efficient.

AI-Powered Highway Maintenance

Our route patrol vehicles continuously cover the highway network, with cameras capturing pavement conditions as they move. AI analyzes the footage to identify issues such as potholes and automatically logs them in our RoadAid application.

This allows our teams to identify an issue, assign it for action and track its resolution, particularly where defects must be reported and addressed within defined timelines. We are also using AI to detect small pavement cracks that may be difficult to spot during routine visual inspections. By addressing these early, we can help prevent them from widening and requiring more extensive repairs.



Pothole Identification through AI-ML

The shift is simple: from finding problems later to spotting them early and acting sooner.

Building a Digital Picture of Highway Assets

Highway maintenance extends beyond the road surface. Thousands of assets, from signboards and delineators to kilometer stones, traffic blinkers and streetlights, require regular tracking. To support this, the Trust uses AI-enabled asset identification to build a digital inventory.

Routine road drives capture video and GPS data, which machine-learning models use to identify most of the highway assets along the project highway. This helps in creating the asset inventory for the project, while repeat drives help to verify and update the current asset inventory. This creates a reliable base for inspections, maintenance planning and lifecycle tracking.

From Detection to Action

The Trust is taking this a step further by connecting AI-based asset identification with RoadAid, its O&M platform. A missing asset identified by the system can automatically generate a ticket, route it to the relevant site team and track it through closure.

The technology has already demonstrated ~94% asset-matching accuracy in the SMTPL SPV pilot against a verified master list.



AI Asset Identification at SMTPL

Using AI to Identify the Vehicle behind Every Transaction

At a toll plaza, the vehicle category determines the applicable toll rate. We use AI-enabled vehicle classification to verify whether the vehicle crossing the plaza matches the category recorded against its FASTag transaction.

When a mismatch is detected, such as a multi-axle truck recorded as a different class vehicle, our Automatic Vehicle Classification and Counting (AVCC) system can flag it and initiate a reconciliation request. Photographs and video recordings provide supporting evidence, adding another layer of protection against incorrect classification and potential revenue leakage.

AI-Enabled Incident Detection for Safer Highways

On a highway, every minute can matter when a vehicle breaks down,

an accident occurs or a vehicle travels in the wrong direction. Our Video Incident Detection System uses cameras and AI to identify such events and alert the operating team.

It can detect stopped vehicles, wrong-way movements and other unusual traffic behavior. Beyond individual incidents, it also helps us identify recurring wrong-way driving locations, enabling us to focus attention on areas that may require action.

The objective is straightforward: detect incidents sooner, understand where they occur and get the right response to the location faster.

Turning Vehicle Movement into Useful Insights

Understanding traffic movement across our highways helps us make better operating and engineering decisions. To strengthen this understanding, we have automated traffic counting and vehicle classification through our in-house Automatic Traffic Counting and Classifier (ATCC) tool. AI-enabled cameras further identify and count vehicles by category, while also determining the number of axles on trucks, including two-, three-, four- and multi-axle vehicles.

These insights help us understand traffic patterns and assess pavement loads, supporting better pavement planning and engineering decisions.

What was once a highly manual exercise is increasingly becoming a continuous stream of usable data.

Expanding AI across Our Operations

Our AI journey is extending beyond highway operations. As generative AI and large language models continue to evolve, we are exploring AI agents to support our teams across business processes. We have already begun embedding AI across our operations and continue to learn, test and build.

Supported by our in-house technology capabilities and deep operating experience, we are steadily building a highway platform that is more connected, responsive and better equipped for the future.

MAINTENANCE THAT KEEPS EVERY KILOMETER MOVING

At Cube Highways Trust, maintenance is about understanding the condition of our roads and addressing issues at the right time. We continually seek better ways to keep our assets performing well throughout their operating life, combining practical engineering experience with new maintenance techniques and technology-enabled monitoring.

Smarter Ways to Restore Road Surfaces

The Trust has introduced micro-fine milling as a targeted solution for pavement rutting. Unlike conventional milling, which removes a thicker layer of the road, micro-fine milling removes only the distressed surface layer. This enables us to address instability and mix rutting of up to 20 mm for flexible pavements and improve roughness on rigid pavements.



Key Outcomes for Micro-Fine Milling Execution Across Assets

450,000 sq. m.

Area Treated

39%

Reduction in Rutting

12%

Reduction in Roughness

~90%

Reduction in CO₂ Emissions

32,000 MT

Aggregates Saved

2,250 MT

Bitumen Saved



Making Repairs Last Longer

The Trust is improving how it addresses distress in rigid pavements. For cracks, cores are drilled to full crack depth, followed by low-viscosity epoxy injection to seal the crack and help prevent further crack propagation.



Treatment of cracks through epoxy resin injection



Treatment for Raveling in Rigid Pavement

Alongside this, raveling is treated with improved bonding and mortar agents, while wider longitudinal cracks are reinforced using higher diameter steel rods, increasing the spacing, epoxy-grout anchoring and micro-concrete top-up slot filling.

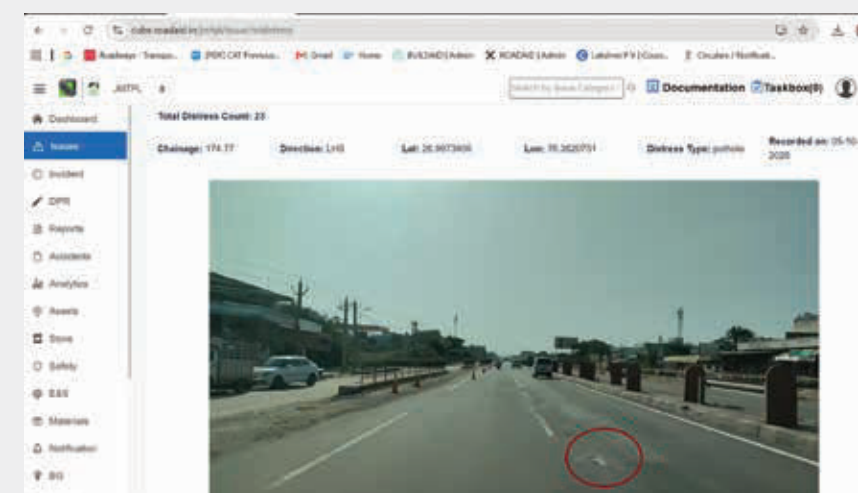
The objective is straightforward: move beyond repeated patchwork toward repairs that address the underlying problem more effectively and last longer.

Using AI to Spot Potholes Earlier

Technology is increasingly supporting routine maintenance. The Trust has developed and implemented a machine-learning-based tool to identify potholes more efficiently. Currently, the model is being calibrated and trained to reduce false positives caused by wet surfaces and water accumulation on earthen shoulders during the monsoon.

1,711

Potholes Detected



96.70%

Accuracy in Pothole Detection with Respect to RoadAid

A CULTURE THAT PUTS SAFETY FIRST

Safety remains central to how we operate, and over the past six months, we have continued to reinforce it through our 4E approach: Engineering, Enforcement, Education and Emergency Response. Across our portfolio, we are translating this framework into standardized practices, stronger workforce awareness, safer work zones and greater accountability. With initiatives advancing across these areas, we are steadily embedding safety into everyday operations.

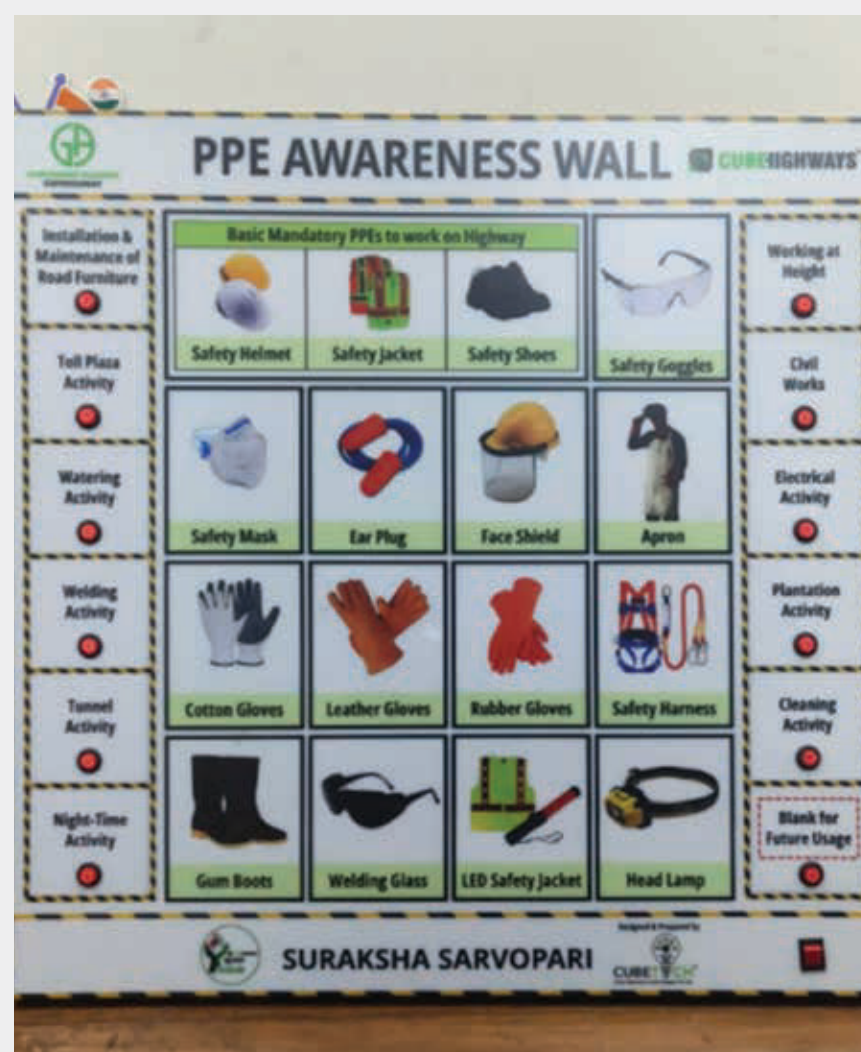
Strengthening Safety Awareness and Standardization

Standardized Safety Walls

We have implemented standardized Safety Walls across 23+ SPVs to provide a consistent platform for communicating critical safety information. These walls consolidate emergency response systems, SOPs, work zone controls and training initiatives. By keeping essential information accessible, they reinforce awareness and workforce engagement while promoting consistent safety practices across the portfolio.

Personal Protective Equipment (PPE) Awareness Walls

We have developed an in-house PPE Awareness Wall to strengthen awareness of PPE requirements. Its visual and interactive format promotes correct PPE selection and use across work activities, improving compliance and reinforcing safe working practices among employees and contractors. Vendor onboarding for production is currently underway.



Work Zone Safety Demonstration Models

We have developed a standardized miniature model to demonstrate safe work zone traffic management, covering traffic diversions, safety signage, barricading, speed control and worker protection. As an interactive training aid, it enables practical understanding of work zone safety requirements and promotes uniform practices across projects.

The portfolio-wide rollout has commenced, with kits already delivered to Cube's Head Office in Noida, R&D in Hyderabad, DATRPL and JMTPL, while shipments to other locations are underway.



Building Safety Competencies through Training

Training and Awareness

We strengthened safety competencies through structured training and awareness programs, delivering over 4,500 training hours during the last two quarters. These covered behavioral safety, road safety awareness, SOPs and technical competencies relevant to safety-critical activities. Each employee has an individualized Safety Training and Development Plan, with frequency aligned to their role and workplace hazard exposure. Regular project- and site-based sessions further reinforced the practical application of safety practices.

We also strengthened our in-house road safety expertise through specialized training. As part of this effort, an employee at the Head Office completed the 10-day International Road Safety Auditor Certification Course conducted by the International Road Federation (IRF) at CSIR-Central Road Research Institute (CRRI), New Delhi. The employee subsequently obtained International Road Safety Auditor certification at the Observer Level.



Engineering-led Safety Interventions

Tyre-based Impact Attenuators

To mitigate severe collision risks at narrow-bridge approaches, we have installed tyre-based impact attenuators at multiple locations across the portfolio. Constructed using recycled tyres and positioned in front of rigid reinforced cement concrete (RCC) crash barriers, these structures absorb and dissipate impact energy, helping reduce collision severity.

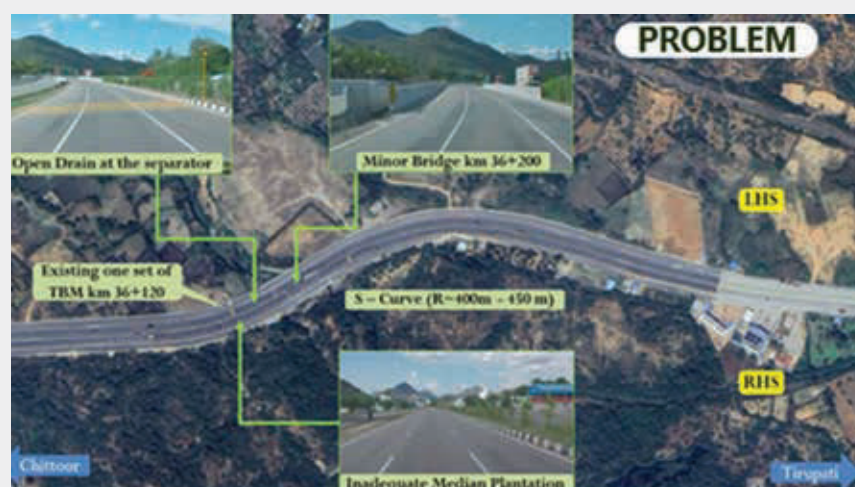


The intervention's effectiveness was demonstrated in a recorded incident where an attenuator helped protect five occupants. Three sustained minor injuries,

while two escaped unharmed. The incident highlights the potential of this innovative, resource-efficient intervention to mitigate accident consequences and protect lives.

THPL: Completed Safety Improvements between km 36,000+ and km 37,000+

Historical crash data identified this stretch as accident-prone, with a long straight approach, an ensuing S-curve and limited roadside recovery space increasing the risk of severe accidents. In response, we implemented targeted safety measures, including cold-mix transverse bars for speed management and W-beam crash barriers for roadside protection. We also added denser median plantation to minimize headlight glare and median markers for improved road delineation. Together, these interventions strengthen speed control, visibility and roadside safety along the stretch.



Strengthening PPE Readiness and Compliance

Standardization of Personal Protective Equipment (PPE)

We have standardized PPE requirements for Head Office employees visiting sites, supported by a formalized PPE Issuance SOP. Following an assessment of requirements and existing inventory, we procured and distributed essential equipment, including safety jackets and shoes, to employees visiting SPV sites. Replacement PPE is also provided where existing equipment is unavailable or damaged.

Implementation Has Progressed across All SPVs

The rollout of personal protective equipment (PPE) is progressing across SPVs. Procurement and distribution are coordinated centrally through the SCM function, with local vendors engaged where required to ensure timely availability of safety jackets and safety shoes.



Embedding Safety into Everyday Practices

Organization-wide Safety Pledge

We have introduced an organization-wide Safety Pledge across project sites and Head Offices in nine regional languages, reinforcing our collective

commitment to safety, accountability and individual responsibility. Recited before town halls and common sessions, the pledge is also displayed through posters at most SPV locations and offices. Together, these efforts sustain awareness and encourage employees to embed safe practices in their everyday activities.

Standardization of Work Zone Vehicles

We developed the Work Zone Shadow-cum-Material Vehicle in-house to enhance safety and visibility during highway operations. Over 60 vehicles have been standardized across the Cube portfolio in line with established SOPs, improving visibility, material movement and consistency in work zone safety practices.



RESPONSIBILITY THAT GUIDES SUSTAINABLE GROWTH

As we manage and expand our road infrastructure, we recognize the broader impact of our operations on the environment, communities and ecosystems around our assets. Responsible management is therefore integral to sustaining the value of our portfolio over the long term.

Our ESG approach translates this responsibility into action across asset management, resource use, community engagement and governance. It guides us in making thoughtful decisions that support the long-term value of our infrastructure and the communities it serves.

Caring for the Environment

We are reducing the environmental footprint of our operations while making our assets more resource-efficient and climate-conscious. We are optimizing energy and water use, reducing material

consumption, improving waste management and exploring cleaner technologies. Through these efforts, we are embedding environmental considerations into the everyday management of our roads and making every mile more efficient today and more sustainable for tomorrow.

Energy Efficiency and Decarbonization

As part of our decarbonization roadmap, we conducted energy audits at GAEPL and SIPL. They ranked second and third, respectively, among portfolio assets with the highest Scope 2 GHG emissions after DATRPL. We also prioritized GAEPL following the completion of six-laning works, which increased its energy requirements.



Driving decarbonization through disciplined tracking of Scope 1 and Scope 2 emissions.

The audits assessed energy consumption, major electrical loads and operating practices, identifying opportunities across:

Air conditioner and lighting optimization

Electrical load management and metering

Assessment of the centralized control and monitoring system and improved energy monitoring

Solar power and other alternative energy sources

Based on the audit findings, we have initiated the following measures:

Load optimization and heat-reflective paint at container offices to reduce energy and cooling requirements

Solar power plant installation at GAEPL

Evaluation of other audit recommendations with respective SPVs based on operational requirements and feasibility

Driving Energy Efficiency through Smarter Cooling

Small interventions in cooling systems can deliver meaningful gains in energy efficiency. During H1 FY 2027, we evaluated and piloted targeted solutions to optimize air-conditioning performance, improve heat management and reduce the energy intensity of our assets.

Piloting Solutions for Energy Efficiency

AC Energy Savers

Piloted across WVEPL, LRTPL and FRHPL, delivering 15–35% energy savings and a 4–5-month payback. Based on the results, we plan to deploy 200+ energy-saving devices across the portfolio.

High-Reflective Coatings

Piloted across nine containers at GAEPL Toll Plaza 1 to reduce heat gain and cooling requirements. Temperature and energy performance will be monitored to assess potential for wider deployment.

Decarbonization Efforts by SPVs

Procured five-star-rated air conditioners and replaced aging water coolers in FRHPL and DATRPL

Load Optimization and Connection Conversion

We are undertaking a portfolio-wide exercise to align sanctioned electricity loads with actual consumption requirements. While load analysis is complete for select assets, the remaining SPVs are currently assessing their requirements. This initiative will optimize electricity usage, eliminate avoidable capacity-related costs and improve energy efficiency across the portfolio.



Scaling Up Solar Energy across the Portfolio

Solar power is a key decarbonization lever across the portfolio for toll plaza operations, with solar capacity being expanded in phases.

During H1 FY 2027, we adopted a phased, capex-based approach, aligning solar deployment with the requirements and budgets of individual assets.



Installed Solar Panel at FRHPL

~877 kWp

Total Installed Capacity

(JMTPL and WUPTPL* had earlier Installed solar panels; rest 770 kWp additionally Installed during Reporting Period)

Installed and Under
Commissioning

335 kWp

at 2 Assets (KMTPL and FRHPL)

~1,100 kWp

at 10 Assets

Under Installation

Out of which, ~542 kWp

Operational at 4 Assets (JMTPL, WUPTPL*, DATRPL, HTPL)

During H1 FY 2027, solar-based ATMS (hybrid and standalone) installation was also scaled to 8 SPVs.

Impact due to Solar Energy

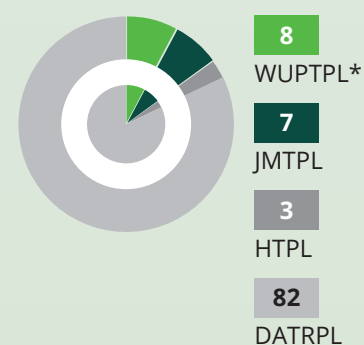
~260 MWh

Total Units Generated

170 tCO₂e

GHG Scope 2 Emission Reduction

GHG Reduction (Solar) (%)



* WUPTPL having 83 kWp handed over to NHAI in June 2026.

Case Study

Lighting the Way with Efficient Energy

At DATRPL, our highest energy-consuming asset, we upgraded 625 LED streetlight fixtures of 240 Watt with highly energy-efficient LED streetlights of 175 and 200 Watt, reducing electricity demand while maintaining essential lighting requirements. The intervention delivered measurable benefits during April-September 2026, including:

~57 MWh

Electricity Saved

37 tCO₂e

GHG Emissions Avoided

The initiative demonstrates how focused technology upgrades can translate into measurable energy, emissions and cost efficiencies across the portfolio.

Strengthening Awareness for Sustainable Resource Management

Sustainability begins with everyday decisions at the site level. During H1 FY 2027, we conducted SPV-wise awareness sessions across our portfolio to deepen understanding of energy and water conservation. The sessions also reinforced our resource-efficiency commitments and encouraged teams to identify practical ways to reduce consumption.

In parallel, we refreshed the training module with insights from recent

energy audits and learnings from initiatives already implemented across sites. This helped teams translate these findings into practical resource-management practices.



Sustainability Awareness Training at GAEPL

Conducted a Phased Climate Change Risk Assessment Program

DATRPL and GAEPL completed physical climate risk assessments aligned with IFRS S2, combining asset-level baseline studies, historical climate-incident analysis, desktop research and site visits.

Approach

- Used SSP-based climate scenarios for 2030 and 2050 from verified sources
- Covered chronic risks (extreme heat, water stress) and acute risks (extreme rainfall, flooding, cyclones, landslides); wildfire was out of scope
- Reviewed existing insurance cover and mitigation and adaptation measures

Key findings

- Pluvial flooding, extreme heat and water stress are the primary risks requiring continued attention
- No exposure to coastal flooding, landslides or tropical cyclones

Existing measures

- Storm, Tempest, Flood and Inundation (STFI) insurance for physical damage and revenue loss
- Regular drainage, pavement and road maintenance, including monsoon preparedness and rainwater pumping
- Contingency funds for timely corrective action
- Enhanced rainwater harvesting; culvert and drainage designs reviewed and modified through authority-approved change of scope where required
- Regular pavement monitoring to address heat impacts

Next steps

- Strengthen maintenance and cleaning of cross-drainage and rainwater harvesting structures
- Technical team and SPV to focus on recurring climate events to determine feasible and site-specific measures

Strengthening Water Conservation and Reuse

Conducted an External Water Audit

We conducted an external water audit across the portfolio to validate consumption data, water savings and recharge claims, while identifying further conservation opportunities. As part of the audit, site visits to DATRPL, JMTPL, MBEL, JVTPL and JLTPL verified recharge claims from rainwater harvesting (RWH) structures and ponds. We are further reviewing the findings with the respective SPVs to strengthen the upkeep of these assets and scale water savings and recharge measures.

Commissioned a Biodigester Pilot

We commissioned a biodigester pilot at GAEPL's TP1 toilet block, which became operational in August 2026. Using anaerobic bacterial digestion, the system treats blackwater without chemicals. The treated water will be assessed for potential reuse for plantation. If validated, the solution could offer a low-maintenance alternative to conventional septic systems while enabling wastewater reuse.

Treated Wastewater for Plantation

We are reducing freshwater dependence by putting treated wastewater to productive use. At GAEPL, treated wastewater from a nearby dairy is being used to water median plantations along a 15 km stretch. Before use, its quality is verified by a third-party NABL-accredited laboratory, and the initiative is planned to utilize approximately 80,000 liters daily, supporting more sustainable plantation irrigation.



Extending the Life of Existing Road Infrastructure

Where technically feasible, multiple SPVs restore damaged sections of Metal Beam Crash Barriers (MBCBs) in-house rather than replacing them. Hydraulic reshaping equipment repairs and restores these sections for reuse, extending the life of existing barriers while reducing material consumption and waste. By recovering infrastructure that would otherwise be discarded, this practice also reduces the environmental impacts associated with manufacturing and disposing of new barrier materials.

reuse practices, we improve cost efficiency and strengthen the long-term resilience of our assets.

During periodic maintenance of WUPTPL, NAMEPL and MBEL, 25% to 35% RAP utilized in BC and DBM layers. Microsurfacing was also adopted in WUPTPL.

108,842 MT
RAP Utilized at three assets

1,700 tCO₂e
Emission Reduction

39,876 MT
Virgin Aggregate Saved

2,223 MT
Bitumen Saved



Energy Audit at GAEPL

Circularity and Resource Efficiency

We integrate circular economy principles across our construction and maintenance activities to optimize material use, reduce waste and minimize lifecycle environmental impacts. By prioritizing recycled inputs, resource-efficient technologies and

Routine Maintenance

We adopted the micro-fine milling technology for minor rut correction, reducing material intensity and improving surface performance at 9 SPVs.

Impacts during H1 CY 2026

1,447 tCO₂e
Emission Reduction (Micro-fine milling)

17,161 MT
Virgin Aggregate Saved

980 MT
Bitumen Saved

Delivering on Resettlement and Livelihood Commitments

The Resettlement Action Plan and Livelihood Enhancement Program (RAP-LEP) completion audit for the Ghaziabad-Aligarh Road Section of NH-34, including the Khurja realignment, was concluded during the reporting period. The audit confirmed that the program was implemented in all material respects, with key commitments on resettlement, compensation, livelihood restoration and support for vulnerable households substantially addressed.

Common Property Resources

Undertook measures to address affected Common Property Resources (CPRs), as applicable

Key Areas Covered

Entitlements and Compensation

Identified and reconciled affected persons and households, applied the approved entitlement framework to eligible beneficiaries, and provided compensation and relocation assistance in line with applicable entitlements

Livelihood and Vulnerability Support

Implemented measures to support livelihood restoration and vulnerable affected households, including applicable pension support

Stakeholder Engagement

Conducted consultations and engagement with affected persons and communities throughout implementation

Grievance Management

Maintained an accessible grievance mechanism to enable affected persons and communities to raise and resolve concerns

Circular Practices in Road Asset Maintenance

Across our SPVs, routine road maintenance is increasingly supported by in-house fabrication that turns scrap and locally available materials into functional road-safety and landscaping assets.

Road delineators (10 SPVs)

Fabricated from scrap MS pipes, discarded signboard poles and 65-mm PVC pipes, with scrap drums cut, reshaped and fitted with high-intensity reflective sheets. Concrete anchoring ensures stability, and reflectors are placed at standard heights and spacing for consistent visibility.

- 1,752 rmt MBCB refurbished and 1,996 rmt reused
- 3,838 signboards refurbished and 2,391 reused

Median markers (5 SPVs)

Discarded paint drums are cut, reshaped and fitted with reflective sheets by internal teams, converting a waste stream into a road-safety asset.

Bamboo tree guards (KMTPL and SIPL)

Locally sourced, renewable bamboo replaces conventional guards to protect newly planted trees.

GAEPL RAP-LEP Implementation Completion



CPR Relocation



Resettlement of Nomadic Community



Livelihood Training to Identified Youth

Caring for the People

As we continue to shape One InvIT Mindset, we are placing our people at the center of the journey. We aim to align them around our vision and values, build future-ready capabilities, and equip them to learn, grow and contribute meaningfully.

Our people agenda is anchored in Vision, Values and Capabilities (VVC), bringing together the behaviors, capabilities and ways of working we seek across the organization. It provides a common foundation for our people practices.

Cube Vidyalaya



29,000

Learning Assets Added
in the Repository

Two New Initiatives. One Shared Purpose.

During the half-year, we took two important steps to strengthen our learning and development approach while helping our people build the capabilities they need for today and tomorrow:

Cube Vidyalaya

Making learning accessible,
personalized and continuous

Cube Vista 360

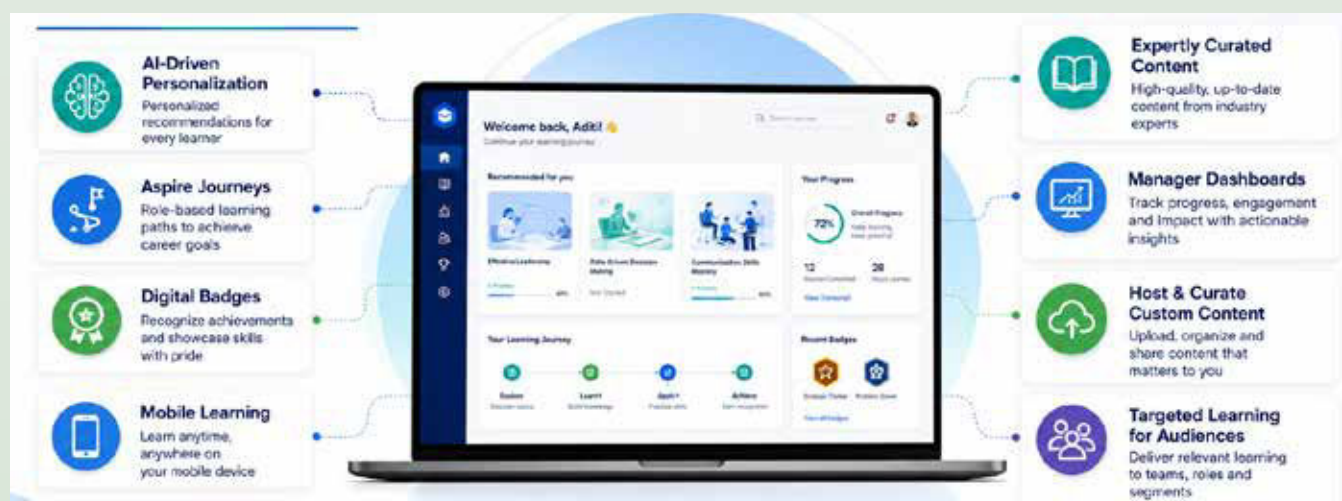
Making feedback a catalyst
for leadership growth

Launched on August 27, 2026, in partnership with a leading learning platform, Cube Vidyalaya is our digital learning and experience platform. It gives employees access to diverse learning formats, including courses, videos, curated learning journeys, channels and certifications.

Objective

- Enable learning anytime, anywhere and on any device, with content curated around an employee's role, interests and development needs
- Expand learning beyond immediate job responsibilities, allowing employees to explore new areas and build future-ready capabilities
- Strengthen our digital capability-building agenda by making learning a key enabler

What the Platform Offers



More than a repository of courses, Cube Vidyalaya is designed to encourage a culture of self-directed learning. It encourages employees to explore beyond their roles, discover new possibilities and apply their learning in their everyday work. At the same time, managers can schedule sessions, track participation and gather feedback digitally, making learning management simpler and more connected across our geographically distributed workforce.



We also introduced Cube Vista 360, our 360-degree feedback process for a select cohort of leaders. It helps leaders look beyond self-perception and understand how their leadership behaviors are experienced by those around them. Building on the Hogan-based leadership assessment and coaching undertaken earlier, the initiative extends this journey through multi-source feedback and reflection.



To provide a comprehensive, multi-source evaluation of an employee's performance and potential.

Objectives

- Well-Rounded Perspective
- Identify Strengths and Weaknesses
- Leadership Development
- Enhanced Team Dynamics

Recognizing, Engaging and Growing Together

Learning is only one part of the employee experience. Alongside it, we create opportunities for recognition, wellbeing and connection.

Through our **Pat-on-the-Back initiative**, employees can recognize colleagues for good work through timely, on-the-spot appreciation. Our wellness initiatives, employee engagement programs and learning calendar further complement these efforts.

We also continued to strengthen our focus **on women's leadership**. Twelve women colleagues participated in the Rise Like a Woman and Lead Like a Woman programs, which combined learning sessions, coaching, assessments and 360-degree feedback.

The Vista 360 Approach

Comprehensive Performance Insights

Understand how stakeholders perceive leadership performance, including key strengths, development areas, potential blind spots and untapped capabilities

Tailored to Our Needs

Use a customized 360° survey aligned with our leadership competencies, organizational culture and development priorities

Actionable Insights

Translate feedback into meaningful development through a detailed debrief and structured workbook, enabling leaders to focus on clear and practical areas for growth

Group-Level Analysis

Access cohort-level insights to understand collective leadership strengths, identify common development opportunities and build a broader view of organizational leadership trends

Making Learning Part of How We Work

Cube Vidyalaya and Cube Vista 360 form part of a broader learning ecosystem that includes our quarterly training calendar, behavioral and functional programs, wellness initiatives and Cube Lead, our people manager development program.

Alongside learning, we are using technology to simplify and improve the employee experience. During the period, we moved to a fully digital, paperless onboarding process, enabling new employees to complete their journey digitally from the point of joining.

Engaging Our People beyond the Workplace

We continue to strengthen employee engagement through initiatives that build team spirit, a shared sense of purpose and a connection with the community.



Cube Cricket League

Cube Noida played JMTPPL and MBEL in the Cube Cricket League, bringing together teams across the portfolio for a day of friendly competition, camaraderie and cheer.



Faridabad Half Marathon

Cube Highways - DA Toll Road Private Limited sponsored the event in the Silver Category, organized by the Faridabad Administration and inaugurated by the Hon'ble Chief Minister of Haryana. The DATRPL team, along with Operations Head, Anuj Maitrey, took part, demonstrating our commitment to health, fitness and community engagement.

Caring for the Communities

During H1 FY 2027, we continued to deepen our community and environmental initiatives across our SPVs, focusing on digital inclusion, livelihood development and ecological restoration.

Building Digital Confidence

Our Computer Skill Centers across eight SPVs reached **894** beneficiaries between April and September 2026. Through practical training in basic and applied digital skills, the centers are helping participants build digital confidence and improve their employability.

Creating Livelihood Opportunities

Building on this focus on skills, the Tailoring Skill Center at NAMEPL trained **138** beneficiaries during the period. The program equips nearby communities, particularly women, with practical vocational skills to support self-employment and supplementary household income.

Restoring Green Spaces

Alongside our community initiatives, we are also advancing ecological restoration. Under JMTPPL, we planted **100,000** saplings across two locations at the interchange using the **Miyawaki method**. By creating dense plantations of native species, the initiative aims to strengthen local biodiversity, improve green cover and air quality, and contribute to carbon absorption.



Saplings Planted Using Miyawaki Method at JMTPPL

Strengthening ESG Governance

We have strengthened our ESG governance by updating the ESG Policy and establishing a dedicated ESG Committee. Chaired by the SVP – ESG & Sustainability, the Committee includes the Heads of Operations, Maintenance and Compliance.

The Committee's mandate is to:

- Drive the ESG strategy and track progress on key priorities such as decarbonization, resource conservation and safety
- Ensure regulatory compliance and embed sustainability more deeply into day-to-day operations across all SPVs
- Create long-term value for stakeholders

ENGAGEMENT THAT DEEPENS INVESTOR INSIGHT

Our transition to the public markets has widened our investor base and increased the need for timely, accessible information. We have responded by re-engineering our Investor Center around self-service.

Building on our established cadence of quarterly calls, disclosures and distributions, we have expanded investor engagement through digital touchpoints that provide direct, anytime access to investors' records, the Trust's market data and our reporting.

Tax documents, distribution details and market data are recurring investor needs. We have made them directly accessible on our website, reducing the need for individual requests and giving investors faster access to the information they need.

For deeper analysis, the Unit Intelligence & Insights Portal and FY 2026 Annual Report bring performance and reporting together in one place. For questions that fall between documents, our AI Investor Assistant provides a conversational way to access the Trust's public information.

Investor Tools, Built for You

Our Investor Center brings five self-service tools together. Track unit price, returns and benchmarks, set alerts and use the investment calculator. Get instant, 24/7 answers from our AI Investor Assistant. Explore the FY 2026 Annual Report online. Download your Form 64B and see each distribution's components and tax treatment, with no request needed. Whether you are tracking unit performance or preparing your tax filings, everything is available online, anytime.

Market Insight in One Place

Performance and Analytics



Unit Intelligence & Insights Portal



Unit Graph



Unit Series



Investment Calculator



Unit Price Lookup



Unit Alerts



Total Unitholder Return



Financial Fact Sheet



Financial Calendar



Scan or visit
cubehighwaystrust.com/investor-center/investor-toolkit

Unit Graph

Unitholders can follow the unit price and traded volumes intraday or across longer periods, and compare performance against various indices such as Nifty Infrastructure, Nifty 500 and Nifty 50.



Unit price movement against benchmark indices



Scan or visit
cubehighwaystrust.com/investor-center/investor-toolkit

Total Unitholder Return

Unitholders can assess their total investment returns by considering both Cube InvIT's unit price appreciation and distributions received over a selected period, providing a comprehensive view of investment performance.



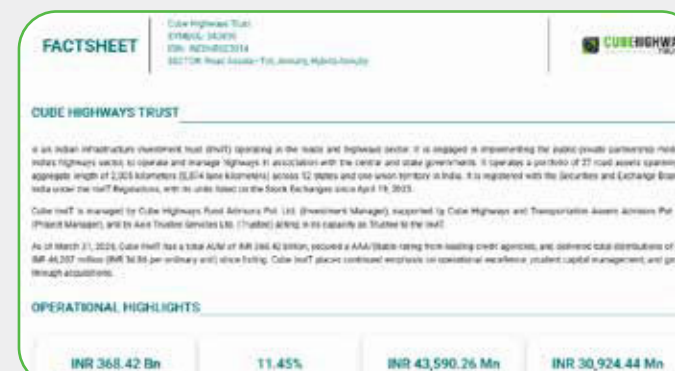
Unitholder returns overview



Scan or visit
cubehighwaystrust.com/investor-center/investor-toolkit

Financial Fact Sheet

A two-page summary of the last financial year's performance, available to view or download as a PDF.



Financial Fact Sheet, FY 2026



Scan or visit
cubehighwaystrust.com/investor-center/fact-sheet

Answers, Around the Clock

Conversational Assistance

AI Investor Assistant

Our AI-powered assistant gives investors a conversational way into Cube InvIT. It answers queries on the Trust and its performance, and guides investors straight to the relevant information and documents.

Cube Highways AI Assistant

Hello! I am the Cube Highways AI Assistant.
How can I help you today?

Try asking

Where can I find my Form 64B?

How can I find my distribution details?

What distributions did Cube InvIT make last year?

Where is the latest Investor Presentation?

Available 24/7

Instant answers

Document navigation



Scan or visit
cubehighwaystrust.com/investor-center/investor-toolkit

Our Reporting, Online

Annual reporting



FY2026 Annual Report, Online

Our FY 2026 Annual Report is available as an interactive digital experience, enabling investors to easily explore performance, disclosures and key information, anytime and on any device.



Scan or visit
cubehighwaystrust.com/Annual-Report-FY2026

Your Records, On Demand

Personal Investor Documents

Tax documents and distribution details are recurring investor needs. We have made both directly accessible on our website, reducing the need for individual requests. Investors can retrieve their own records without waiting for documents to be sent, and see clearly how each distribution is made up.

Form 64B Portal

Investors can access and download their Form 64B, the statement of income distributed by the Trust, directly from our website.

- Direct download, no request needed
- Available whenever investors need it for tax filings

Scan or visit

cubehighwaystrust.com/investor-center/form-64B



Distribution Details Portal

Investors can view and download their distribution details, with a clear bifurcation of each distribution's components and the applicable tax and tax regime.

- Component-wise breakdown of each distribution
- Applicable tax and tax regime shown clearly
- View online or download

Scan or visit

cubehighwaystrust.com/investor-center/distribution-details



BOARD OF DIRECTORS

(As of September 30, 2026)



Upendra Kumar Sinha
Chairman

He has been an Independent Director on the Board of Investment Manager since January 25, 2022. Subsequently, he has been appointed the chairman of the IM Board as on May 27, 2026. He has served as the chairman of SEBI. Prior to being the chairman of SEBI, he was the chairman and managing director of UTI Asset Management Company Limited, and the Chairman of the Association of Mutual Funds in India. He is also a retired officer of the Indian Administrative Service and has held several government positions in state and central governments, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, Government of India. He has also been the chairman of the working group on foreign investment in India and a member of committees set up by the government, including those on liquidity management, foreign institutional investors, the corporate bond market, and investor protection.



Surinder Chawla
Independent Director

He has been an Independent Director on the Board of Investment Manager since May 20, 2022. He holds a bachelor's degree in technology in chemical engineering from the Indian Institute of Technology, Delhi. He also holds a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He has over 36 years of experience and prior to joining the Investment Manager, he had worked at the International Finance Corporation, a member of the World Bank Group, as its chief investment officer.



Jayesh Ramniklal Desai
Independent Director

He has been an Independent Director on the Board of Investment Manager since January 25, 2022. He holds a bachelor's degree in commerce from the University of Bombay. He is a chartered accountant and admitted as an associate of the Institute of Chartered Accountants of India. He was associated with Ernst & Young Private Limited and Coca-Cola India. He was also employed with Piramal Enterprises Limited from April 2012 to January 2017. He has also served as a director on the boards of, among others, TruBoard Private Limited, Ayana Renewable Power Private Limited, and Piramal Investment Advisory Services Private Limited.



Fereshte Dhunjishaw Sethna
Independent Director

She has been an Independent Director on the Board of Investment Manager since March 16, 2023. She holds a bachelor's degree in commerce and a bachelor's degree in law from the University of Bombay. She also holds a master's degree in law from the University of Bombay. She was enrolled as an advocate with the Bar Council of Maharashtra and Goa in 1990. She is also a director on the board of Morrisett Agro Forestry Ventures Private Limited, Morrisett One Harvests Private Limited, Morrisett Agro Plantations Private Limited, Morrisett Litigators Private Limited and Lexnovum Consultaire Private Limited.



Helly Bharat Ajmera
Non-Executive Director

She has been a Non-Executive Director on the Board of Investment Manager since November 07, 2023. She has completed her post-graduation in management from the Indian Institute of Management and graduated as an engineer in telecommunications. She is Senior Director & Head of BCI's Asia Investments. At BCI, she is responsible for investing in and managing Infrastructure & Renewable Resources investments across Asian economies, including India, the Philippines, Indonesia, Singapore, Japan, and Korea. Prior to joining BCI, she worked with Ernst & Young.



Sandeep Lakhnarpal
Non-Executive Director

He has been a Non-Executive Director on the Board of Investment Manager since June 30, 2022. He holds a bachelor's degree in technology and electrical engineering from Punjab Technical University, Punjab, and a master's degree in business administration with a specialization in finance from Narsee Monjee Institute of Management Studies, Mumbai. He has over 20 years of experience. He is a managing director at I Squared Capital. Prior to joining I Squared, he was associated with Cube Highways and Transportation Assets Advisors Private Limited as the Head of Business Development - M&A, CRISIL as a manager in its infrastructure advisory PPP group, and with Ernst & Young as a Vice President.



Raviraj Vipul Acharya
Non-Executive Director

He has been a Non-Executive Director on the Board of Investment Manager since July 31, 2024. He is an investment manager in the Infrastructure Department at ADIA. He has over 9 years of experience across investments and corporate finance. Prior to joining ADIA in 2020, he had worked at Morgan Stanley and Edelweiss Financial Services Limited in India. He is a member of the Institute of Chartered Accountants of India.

Investment Manager - Key Personnel



Vinay Chandramouli Sekar
Chief Executive Officer

He has been the Chief Executive Officer of Investment Manager since July 11, 2022. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology Madras and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has over 16 years of experience in infrastructure financing and advisory services. Prior to joining the Investment Manager, he had worked with Cube Highways and Transportation Assets Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.



Pankaj Vasani
Group Chief Financial Officer

He has been the Chief Financial Officer of Investment Manager since July 11, 2022. He holds a bachelor's degree in commerce and an LL.B. degree from the University of Delhi. He is a member of the Institute of Chartered Accountants of India and an Associate of the Institute of Chartered Accountants of England and Wales and an associate Certified Public Accountant (CPA) from CPA Australia. He has experience in sectors such as telecom, media/advertising, FMCG/beverages, and the automotive industry. Prior to joining the Investment Manager, he worked with the Vodafone Group, Publicis Groupe, Coca-Cola, and Subros. Among other leadership roles, he has also served as the CEO of Cable & Wireless Global India Private Limited, within the Vodafone Group.



Saurabh Bansal
Head - Capital Raising, Investments and Strategy

He has been in the employment of Investment Manager since November 2021. He holds a bachelor's degree in technology in electronics and communication engineering from Malaviya National Institute of Technology, Jaipur and a post-graduate diploma in industrial management from National Institute of Industrial Engineering, Mumbai and has cleared the Level III exam of the Chartered Financial Analyst offered by the CFA Institute (USA). He has over 13 years of experience and prior to joining the Investment Manager, he has worked with Cube Highways and Transportation Assets Advisors Private Limited, Yes Bank Limited, L&T FinCorp Limited and Northern Arc Capital Limited.



Richa Gupta Rohatgi
Compliance Officer and Company Secretary

She has been the Compliance Officer of Investment Manager since January 30, 2025. She is an associate member of the Institute of Company Secretaries of India. She holds a bachelor's degree in law from Chaudhary Charan Singh University, Meerut and a bachelor's degree in commerce from Hansraj College, Delhi University. She has over 16 years of experience and, prior to joining the Investment Manager, she was associated with Bharti Airtel Limited, Eldeco Infrastructure and Properties Ltd, SRL Limited, Pacific Development Corporation Limited, and Religare Finvest Limited.



Abhijit Saukhyashil Sathe
Joint Executive Vice President - Finance and Accounts

He has been in the employment of the Investment Manager since November 16, 2022. He holds a bachelor's degree in commerce from the University of Pune. He is a member of the Institute of Chartered Accountants of India. He has over 21 years of experience and, prior to joining the Investment Manager, he worked with Vodafone Group, HSBC Group and the TATA Group. He has also served as the Chief Financial Officer of Cable and Wireless Global India Private Limited, within the Vodafone Group.



Deepan Shah
Vice President - Legal

He has been in the employment of the Investment Manager since November 01, 2022. He has been serving as the Vice President - Legal of the Investment Manager since April 01, 2025. He holds a B.A. LL.B. (Hons.) degree from National Law University, Delhi. He has more than 10 years of experience and, prior to joining the Investment Manager, he worked with Cube Highways and Transportation Assets Advisors Private Limited and Trilegal.



Saurabh Kumar
Vice President - Strategy and Investor Relations

He has been in the employment of the Investment Manager since September 01, 2022. He has been serving as the Vice President - Strategy and Investor Relations of the Investment Manager since April 01, 2025. He holds a bachelor's degree in technology in civil engineering from the Indian Institute of Technology, Bombay and a post-graduate diploma in management from the Indian Institute of Management, Bangalore. He has over 11 years of experience and, prior to joining the Investment Manager, he worked with Deloitte India and Feedback Infra Private Limited.

Project Manager - Key Personnel



Bovin Kumar
Chief Executive Officer

He has been the Chief Executive Officer of Project Manager since January 10, 2023. He holds a bachelor's degree in civil engineering from Regional Engineering College, Hamirpur (HP) and a master's degree in technology from the Indian Institute of Technology, Kanpur. He also holds an executive post-graduate diploma in international business from the Indian Institute of Foreign Trade, New Delhi. He has over 25 years of experience in designing, developing, operating and maintaining roads. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he worked with Ramboll, CH2M HILL (now Jacobs), Halcrow (now Jacobs), the National Highways Authority of India, and the Ministry of Road Transport and Highways (Government of India).



Dr. Mukul Shastry
General Counsel

He has served as General Counsel of the Project Manager since July 2022. He holds a bachelor's, master's, and doctoral degree in Law from the University of Rajasthan, Jaipur, and is an alumnus of the Indian Institute of Management, Ahmedabad, where he completed the PGPM program (one-year full-time MBA). He is also a qualified Company Secretary and has cleared the CAIIB. His career spans legal practice, academia as an Assistant Professor at National Law University, Jodhpur, and central banking as a Legal Officer with the Reserve Bank of India.



Dr. C.S. Bhagavan Raju
Chief Operating Officer

He is the Chief Operating Officer of Project Manager since April 01, 2024, and also served as Senior Vice President from July 6, 2020, to March 31, 2024. He holds a bachelor's degree in civil engineering from Jawaharlal Nehru Technological University, Kakinada, A.P., a Master of Engineering degree from the University of Poona, and a Doctor of Philosophy (PhD) in Civil Engineering specializing in flexible pavements, from JNTU, Kakinada, A.P. With over 32 years of experience in the roads sector, Dr. Raju has extensive expertise in quality control, construction, and project management, encompassing the planning, implementation, and commissioning of infrastructure projects. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he held key positions with leading organizations including Afcons Infrastructure, Land Transport Authority (Singapore), Soma Enterprise Limited, Gammon Infrastructure Private Limited, Ashoka Buildcon Limited, and Megha Engineering & Infrastructure Limited.



MVS Reddy
Chief Information Officer

He holds a master's degree in electrical engineering from the University of Wisconsin, Madison. With over 25 years of extensive industry experience, he specializes in project management and delivery of end-to-end software solutions. His expertise spans diverse domains including infrastructure, education, and online gaming, where he has successfully led initiatives and managed key operations across multiple global geographies.



Rahul Shankar
Group Chief Human Resources Officer

He has been the Group Chief Human Resources Officer of Project Manager since July 2025. He holds master's in business administration from Ecole Nationale des Ponts et Chaussées and master's in political science from University of Lucknow. He has over 19 years of experience in human resources, organization development, talent development & succession planning, and employee engagement & culture transformation, across infrastructure and diversified business environments. Prior to joining Project Manager as chief human Resources Officer in July, 2023, he had worked with KEC International Limited, Kenersys Kalyani Ltd, Dalkia Energy, Punj Lloyd, and Bharti Teletech Ltd.



Anuj Maitrey
Head - Operations and Traffic

He has been leading the Operations and Traffic teams at the Project Manager, since April 2024. He has been in the employment of the Project Manager since September 25, 2017. He has completed his bachelor's degree in technology in civil engineering from Ram Manohar Lohia Avadh University and holds a master's degree in Planning (Transportation) from the School of Planning and Architecture, New Delhi, and an MBA from Leeds University Business School, Leeds, United Kingdom. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, Anuj worked with Halcrow Consulting India Limited (now Jacobs), IL&FS Infrastructure Development Corporation, Isolux Corsan Concessions (now Roadis), Ramboll India, and Steer Davies Gleave, India.



Neeraj Singh

Joint Executive Vice President and Head – Maintenance

He serves as the Joint Executive Vice President and Head of Maintenance of Project Manager. He has been associated with the organization since April 01, 2018. He brings over 25 years of experience in the construction and maintenance of highways and bridges, and tunnel construction. He holds a Post Graduate degree in civil engineering from Lingaya's Vidyapeeth, Faridabad, a graduate degree in civil engineering from Lingaya's Vidyapeeth, Faridabad, and a diploma in Civil Engineering from the Board of Technical Education, Delhi. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he was associated with reputed organizations including Punj Lloyd, Oriental Structural Engineers, Leighton Contractors, Galfar Engineering, and Continental Engineering Corporation.



Sippy N Kumar

Senior Vice President - ESG & Sustainability

She has been associated with Project Manager since December 12, 2016, and has been the Senior Vice President - ESG & Sustainability since April 01, 2022. She holds a bachelor's degree in environmental engineering from the Delhi College of Engineering (now Delhi Technological University), University of Delhi, and is pursuing an Executive MBA from SP Jain School of Global Management. She has over 18 years of experience in ESG, sustainability, Environment & Social (E&S) due diligence, E&S management system implementation, sustainable finance, and environmental consultancy. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited as Senior Vice President - E&S, she worked with SMEC (now part of Surbana Jurong Group), Halcrow (now Jacobs), and SNC-Lavalin.



Bhanoj Dokku

Vice President - Strategies and Analytics

He has been associated with the Project Manager since April 01, 2018. He is currently the Vice President - Strategies and Analytics at Cube Highways and Transportation Assets Advisors Private Limited. He holds a bachelor's degree in civil engineering and a postgraduate degree in Transportation Engineering from the Indian Institute of Technology, Madras. He has over nine years of experience in pavement engineering, maintenance strategy development, and highway operations and maintenance. Prior to joining Cube Highways and Transportation Assets Advisors Private Limited, he worked with Mahua Bharatpur Expressways Limited (a Portfolio Asset of the Trust) and ITS Planners and Engineers.

DIALOGUE THAT DEEPENS INVESTOR UNDERSTANDING

Building Investor Awareness: CHT at the ICAI National Conference on Capital Markets, held in June 2026.

Cube Highways Trust took part in the National Conference on Capital Markets, organized in Gurugram by the Institute of Chartered Accountants of India (ICAI) together with the Bharat InvIT Association. The conference brought together chartered accountants, market practitioners and industry experts to discuss the changing capital markets landscape in India.

Representing Cube InvIT, Mr. Saurabh Kumar, Vice President, Strategy and Investor Relations, spoke at a dedicated session on InvITs. The session explained the InvIT structure and its benefits for investors. Topics included the regulatory framework, governance and disclosure standards, the

stable and predictable distributions backed by operating infrastructure assets, and the safeguards that protect unitholder rights. The session was interactive, and participants engaged with questions on how InvITs fit within a diversified investment portfolio.

Chartered accountants advise a wide range of investors, so building their understanding of InvITs supports informed participation in the market. Our participation reflects CHT's commitment to transparent communication and to strengthening India's InvIT ecosystem.



Felicitation by ICAI Gurugram Branch (NIRC) at the National Conference on Capital Markets

STANDARDS THAT STRENGTHEN ETHICAL GOVERNANCE

Cube Highways Asset & Project Advisory Private Limited (CHAPAPL) ACHIEVES ISO 37001:2025 ABMS CERTIFICATION



ISO 37001:2025 certification reinforces Cube Highways Trust's commitment to ethical governance, transparency, and zero tolerance for bribery.

It strengthens anti-bribery controls, improves risk identification and mitigation, promotes accountability across SPVs, and enhances trust among investors, lenders, business partners, and other stakeholders.



RECOGNITIONS THAT INSPIRE PROGRESS

2022

- Received the Silver Award for Excellence in Highway Safety (Plain) (WVEPL)
- Received the Gold Award for Green Highways (FRHPL)

2023

- Set a world record by laying 112.5 lane km of Bituminous Concrete in 100 hours (GAEPL)
- Received the infrastructure Focus Award for Most Admired Infrastructure Company (Asset) – ET NOW (Cube InvIT)
- Received the M&A Deal of the Year – Infrastructure Award (Cube Highways Fund Advisors)

2024

- Received the Best Digital Technology Award in Road Building at the RAHSTA Awards (CHTAAPL)
- Recognized as Finance Team of the Year (CFO) (Cube InvIT)
- Certified as a Great Place to Work® (Cube InvIT, its SPVs and Cube Tech)

2025

- Won Hackathon 2024 of MoRTH (Technology Demonstration Scheme of MoRTH)
- Received the National Highways Excellence Awards – Gold Award for Excellence in Operations and Maintenance (Flexible) for NKTPL
- Won the Product Innovation of the Year Award at the Construction World Global Award
- Won the Best Digital Technology Award in Road Building at RAHSTA Expo 2025
- Won the Hackathon 2025 on 'Real-time Visualization of NSV Survey Reports', conducted by NHAI
- Received recognition at the Compliance and Risk Management Summit & Awards, including Compliance Innovator of the Year and Industry-Specific Compliance Initiative
- Received the Build India Infra Awards 2025 for the Sustainability Central Cold In-Plant Recycling Initiative at GAEPL

2026

- Received the Viksit Bharat 'Ambassador of Change' 2026 – MODINOMICS 3.0 Edition Award in the 'Blended Finance Vanguard – Energy & Infrastructure' category
- Awarded the 'Best O&M Practices' category at the Build India Infra Awards 2026



HONORS ALONG THE WAY (IN H1 FY 2027)

The Mark of Excellence



Won the RAHSTA Awards 2026 for two SPVs

- GAEPL was recognized as the Winner: Excellence in Highway Asset Management
- SMTPL was recognized as the Winner: Best Smart Highway/Intelligent Transport Solution
- Received the Build India Infra Awards 2026 for Best O&M Practices



Recognition for Excellence

- DA Toll Road Private Limited has received two Appreciation Certificates from the Deputy Commissioner, Palwal, for the successful organization of the Kanwar Yatra and Tiranga Yatra and the effective routine maintenance and safety arrangements undertaken during both events



Recognition of Outstanding Service

- NAM Expressway Private Limited received a formal Appreciation and Recognition Letter from Smt. G. Vanaja, Chief Engineer, in recognition of our exemplary contribution toward Highway Operations, Maintenance and Road Safety Excellence



Operational Excellence Honors

- Tirumala Highways Private Limited (THPL) received a formal Appreciation Letter from NHAI, PIU-Tirupati, recognizing its exemplary contribution to the operations and maintenance of NH-140. The recognition highlights our commitment to pavement quality, road safety, efficient incident management, green initiatives and enhancing the overall highway user experience

CORPORATE GOVERNANCE

INVESTMENT MANAGER

Cube Highways Fund Advisors Private Limited is the Investment Manager for the Trust. The Investment Manager is a private company limited by shares incorporated on April 12, 2021, at New Delhi under the Companies Act, 2013 having CIN U74999DL2021FTC379941. The Investment Manager's registered office is situated at B-376, Upper Ground Floor, Nirman Vihar, East Delhi, New Delhi 110 092.

Background of the Investment Manager

The authorized equity share capital of the Investment Manager is INR 150,000,000 divided into 15,000,000 Equity Shares of INR 10 each and the paid-up equity share capital is INR 146,500,000 divided into 14,650,000 Equity Shares of INR 10 each. Cube Highways Advisory Pte. Ltd. along with its nominee holds 100% of the equity share capital of the Investment Manager.

The principal business of the Investment Manager in terms of its memorandum of association is to:

- To act as the investment manager of or for any infrastructure investment trusts or any other portfolio of securities, properties and/or assets of any kind, established in India or in any other country by the Investment Manager or by any other person including bodies corporate, limited liability partnerships, partnerships, trusts, societies, associations of persons (whether incorporated or not) of any other agency or organization with respect to any class of assets, and to thereby settle, administer, manage and deploy funds, acquire, take up, manage, invest, hold, sell, deal or dispose of all or any property, investments, securities or other assets of any kind whatsoever; and
- To provide advisory, investment management and business consultancy services on projects relating to highways, logistics and other infrastructure assets and to render all allied services as are usually rendered by investment managers and business consultants whether directly or through third parties in India and abroad.

The cumulative experience of the key personnel (i.e. directors/ partners or employees, as applicable) of the Investment Manager in fund management, advisory services, or development in the infrastructure sector exceeds 30 years. Accordingly, the Investment Manager is qualified to act as such, in terms of Regulation 4(2) (e)(ii) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations")

In accordance with the eligibility criteria specified under the SEBI InvIT Regulations, the Investment Manager has a consolidated net worth of INR 327.238 million as on September 30, 2026.

The Investment Manager is a fit and proper person based on the criteria as specified under Schedule II of the SEBI (Intermediaries) Regulations, 2008. No disciplinary action has been taken by SEBI or any regulatory authority against the Investment Manager or its directors.

Further, neither the Investment Manager nor any of the promoters or directors of the Investment Manager: (i) are or have been debarred from accessing the securities market by SEBI; (ii) are or have been promoters, directors or persons in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust or an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) are or have been in the list of wilful defaulters published by the RBI.

BOARD OF DIRECTORS OF THE INVESTMENT MANAGER ("IM BOARD")

Composition of the IM Board

In order to maintain independence of the Investment Manager, Cube Highways Fund Advisors Private Limited has a judicious combination of Non-Executive and Independent Directors. As on date, the IM Board comprised seven (7) directors including three Non-Executive Director and four (4) Independent Directors. In addition to the applicable provisions of the SEBI InvIT Regulations, Companies Act, 2013 ("Companies Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), (to the extent applicable), the IM Board shall adhere to the following:

- The IM Board comprises of seven directors;
- Not less than 50% (fifty per cent) of the board of directors comprises of independent directors, determined in accordance with the SEBI InvIT Regulations, Companies Act, SEBI LODR Regulations, as applicable. Such directors shall not be directors or members of the governing board of the investment manager of another infrastructure investment trust registered under the SEBI InvIT Regulations. The IM Board shall have not less than one woman independent director. The remaining directors have been appointed in accordance with the provisions of the Companies Act;

- (c) The independence of directors shall/has to be determined in accordance with the Companies Act and other applicable law; and such other requirements as may be specified in the articles of association of the Investment Manager;
- (d) the chairman of the board of directors may be an executive or non-executive director.
- (e) collective experience of the directors covers a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), including development, investment/fund management or advisory and financial matters.; and
- (f) the shareholders of the Investment Manager shall have the right to (i) nominate three directors on the IM Board (the **"Nominee Directors"**); and (ii) nominate one or more observer on the IM Board (**"Observer"**).

Unitholder(s) holding 10% or more of the total outstanding units of the Trust, either individually or collectively (**"Eligible Unitholders"**) shall have the right, but not the obligation, to nominate any person for appointment as a unitholder nominee director (non-independent director) on the board of directors of the Investment Manager in accordance with the SEBI InvIT Regulations and the policy on qualification and criteria for appointment of Unitholders Nominee Directors on the IM Board (defined below) adopted by the Investment Manager. Eligible Unitholders shall be entitled to nominate only one unitholder nominee director, subject to the Unitholding of such Eligible Unitholders exceeding the specified threshold. If the right to nominate one or more directors on the IM Board is available to any entity (or to an associate of such entity) in the capacity of shareholder of the Investment Manager or lender to the Investment Manager or the Trust (or its portfolio assets), then such entity in its capacity as Unitholder, shall not be entitled to nominate or participate in the nomination of a Unitholder nominee director, provided that such restriction relating to the right to nominate a Unitholder nominee director shall not be applicable if the right to appoint a nominee director is available in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further, if the Unitholding of more than one unitholder is aggregated for the purpose of qualifying as Eligible Unitholder(s) to exercise the right to nominate a unitholder nominee director, then such unitholders

shall not be eligible to participate in any other group of Eligible Unitholder(s).

Brief profiles of the directors of the Investment Manager can be accessed at page no. 100 of this Half Yearly Report.

Quorum

The quorum for every meeting of the Board shall be in accordance with the Companies Act, articles of association and corporate governance policy adopted by the company, which shall be a minimum of 3 directors, including at least one independent director and one Nominee Director, and must be present at a meeting of the Board for purposes of constitution of a valid quorum.

Frequency of meetings

The IM Board shall meet at least four times every year, with a maximum gap of 120 days between any two successive meetings or such gap as prescribed under applicable law. Additionally, the IM Board shall approve the agenda for Unitholders' meetings.

Sitting fee

The independent directors of the Investment Manager will receive sitting fee for attending board meetings and meetings of the committees, in accordance with the provisions of the Companies Act and other applicable law.

Articles of Association of the Investment Manager

The articles of association should not include any affirmative rights for the Investment Manager in relation to the Trust.

Matters to be decided by the committee and IM Board

The Investment Manager shall not, whether by way of a resolution of its shareholder(s), board of directors or committee of its board of directors or through any of their respective delegates or otherwise (including with respect to the Trust and the portfolio assets), take any decisions or actions with respect to certain specified matters, except with the prior approval by the committees, other than the Investment Committee and the Operations Committee, or the IM Board, in accordance with the following:

Committee matters

Notwithstanding anything contained in the Corporate Governance Policy of Cube Highways Fund Advisors Private Limited subject to the provisions on 'Investment Committee and Operations Committee matters'

below, specific matters, as specified in the Corporate Governance Policy, shall be validly approved by the Investment Committee or the Operations Committee or the IM Board in respect of the Investment Manager or its subsidiaries, or any matters pertaining to the Trust and its portfolio assets, unless such matter has been taken up at a meeting of the members of either the Investment Committee or the Operations Committee or the IM Board, as the case may be, or by circulation, and a resolution has been passed in its favour (whether in a meeting or by circulation):

- (i) by the majority of the members on such committee or the IM Board, as applicable, who are entitled to vote on such matter and not disqualified from voting due to being interested in such matter or otherwise, and
- (ii) unanimously by the members on such committee or the IM Board, as applicable, who are not independent directors, and who are entitled to vote on such matter (in case of matters such as, amongst others, (a) as any removal or replacement of the auditors of the Trust, subject to certain conditions; (b) the undertaking by the Trust of any sale or disposal, or any transaction having the effect of a sale or disposal of assets, subject to certain conditions; (c) any material changes in compliance or environmental, social and governance policies of the Trust; and (d) any appointment or removal of the Project Manager or Valuer with respect to the Trust); or,
- (iii) by the majority of the members on such committee or the IM Board, as applicable, who are entitled to vote on such matter and not disqualified from voting due to being interested in such matter or otherwise, and
- (iv) at least two-thirds of the members on the committee or the IM Board, as applicable, who are not independent directors, and who are entitled to vote on such matter (in case of matters such as, amongst others, (a). any material change to the employee share plan and/or stock appreciation rights plan of the employees of the Investment Manager; and (b). any change in the annual budget of the Trust, subject to certain conditions);

Provided, that if such matter has already been taken up first at a meeting of the Operations Committee or Investment Committee and has been approved in the manner set out above, as applicable, read

with the provisions on 'Investment Committee and Operations Committee matters' below, and such matter is then taken up at the level of the IM Board, the requirement for the unanimous approval or approval of two-thirds of the non-independent directors, as the case may be, shall not be required.

• **Investment Committee and Operations Committee matters**

If any of the specified matters are being taken up by either the Operations Committee or Investment Committee, or the IM Board, as the case may be, in respect of the Investment Manager or its subsidiaries, or any matters pertaining to the Trust and its SPVs, a notice and agenda of such matters shall first be sent to all members of the Operations Committee or Investment Committee, as the case may be, or the directors on IM Board, as applicable, at least 10 days prior to the date on which such matter is being taken up at a meeting or by way of circulation. In the event that the members of the Operations Committee or Investment Committee, or the directors on IM Board, as applicable (each a "Relevant Member/Director") are unable to attend the relevant meeting of the members of the Operations Committee or Investment Committee, as the case may be, or the IM Board, as applicable, the Relevant Member/Director shall be entitled to send in communication as to their approval or rejection of the proposed resolution on the said matter, and such decision shall be binding on the Operations Committee or Investment Committee, as the case may be, or the IM Board, as applicable. If such Relevant Member/Director is unable to attend such meeting as scheduled, and has not sent any communication as to his/her approval or rejection of the proposed resolution on the said matter by the time of commencement of the meeting of the members of the Operations Committee or Investment Committee, or the IM Board, as applicable, such Relevant Member/Director's vote shall not be considered for the requirement for unanimous approval and/or approval of two-thirds of the non-independent directors (as set out above), as the case may be, for such specified matter.

CONSTITUTION OF COMMITTEES

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
Nomination and Remuneration Committee	The Nomination and Remuneration Committee should comprise at least three directors. All the directors of the committee shall be non-executive directors where at least two-thirds of the directors shall be independent directors. The nominee directors on the board shall be the members of the nomination and remuneration committee on a rotational basis. Provided that the chairperson of the Board, may be appointed as a member of the Nomination and Remuneration Committee and shall not chair such committee.	• Upendra Kumar Sinha, • Jayesh Ramniklal Desai, • Surinder Chawla, • Fereshte Dhunjishaw Sethna, • Raviraj Vipul Acharya*, • Helly Bharat Ajmera	The quorum shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.	The nomination and remuneration committee shall meet at least once in a financial year or as necessary.
Audit Committee	The audit committee shall consist of at least three directors and shall have a maximum of four directors. At least two-thirds of the members of audit committee shall be independent directors. The non-independent director members of the audit committee shall retire annually by rotation. The chairperson of the audit committee should be an independent director and be present at annual general meeting to answer unitholders' queries. All members of the audit committee should be financially literate and at least one member should have accounting or related financial management expertise, in accordance with the SEBI LODR Regulations. The company secretary of the Investment Manager shall act as the secretary to the audit committee. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee. Provided occasionally the audit committee may meet without the presence of any such executives of the InvIT or the Investment Manager.	• Upendra Kumar Sinha, • Jayesh Ramniklal Desai, • Fereshte Dhunjishaw Sethna, • Sandeep Lakhanpal	The quorum shall either be two members or one third of the members of the audit committee, whichever is greater, including at least two independent directors in attendance.	The audit committee should meet at least four times every financial year, with a maximum gap of 120 days between any two successive meetings.

*Appointed w.e.f. October 28, 2026 in place of Mr. Sandeep Lakhanpal

Name of the committee	Composition	Present Members	Quorum	Frequency of meetings
Stakeholders' Relationship Committee	The stakeholders' relationship committee shall consist of at least three directors and shall have a maximum of four directors. At least two-thirds of the members of the committee shall be independent directors. The chairperson of the committee must be an Independent Director and be present at annual general meeting to answer Unitholders' queries.	• Fereshte Dhunjishaw Sethna, • Upendra Kumar Sinha, • Surinder Chawla, • Helly Bharat Ajmera	-	The stakeholders' relationship committee shall meet at least once in a financial year.
Risk Management Committee	The risk management committee shall consist of at least three members. A majority of the members of the committee shall be directors on the IM Board and senior executives of the Investment Manager may be members of the risk management committee. The chairperson of this committee shall be a member of the board of directors and senior executive of the Investment Manager. At least one member of the committee shall be an independent director.	• Jayesh Ramniklal Desai, • Sandeep Lakhanpal, • Helly Bharat Ajmera, • Raviraj Vipul Acharya	The quorum shall either be two members or one third of the members of the committee, whichever is greater, including at least one director in attendance.	The risk management committee should meet at least twice every financial year, with a maximum gap of 210 days between any two successive meetings.
Investment Committee	The Investment Committee shall consist of three Nominee Directors and one independent director.	• Surinder Chawla, • Sandeep Lakhanpal, • Helly Bharat Ajmera, • Raviraj Vipul Acharya	-	The Investment Committee shall meet at least once in a year or as necessary.
Operations Committee	The Operations Committee shall consist of three Nominee Directors and one independent director.	• Jayesh Ramniklal Desai, • Sandeep Lakhanpal, • Helly Bharat Ajmera, • Raviraj Vipul Acharya	-	The Operations Committee shall meet at least once in a year or as necessary.

The detailed terms of reference of each Committee, is as under.

Nomination and Remuneration Committee

Terms of reference of the Nomination and Remuneration Committee

The key terms of reference of the Nomination and Remuneration Committee include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the IM Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the IM Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the IM Board for appointment as an independent

director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - (iv) devising a policy on diversity of board of directors;
 - (v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the IM Board their appointment and removal;
 - (vi) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
 - (vii) recommend to the board, all remuneration, in whatever form, payable to senior management (if any).

Audit Committee

Terms of reference of the Audit Committee

The key terms of reference of the Audit Committee include the following:

- (i) oversight of the financial reporting process of the Trust and/or the Investment Manager and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) recommendation for appointment, remuneration and terms of appointment of auditors of the Trust;
- (iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Trust;
- (iv) determining the occurrence of Entitlement Events (*as defined in the Trust Deed*) issued by the Trust as set out in the Trust Deed;
- (v) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the IM Board for approval, with particular reference to:

- a. matters required to be included in the director's responsibility statement to be included in the IM board's report of Investment manager in terms of clause (c) of sub-section (3) of Section 134 of Companies Act 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report;
- (vi) reviewing, with the management, the quarterly financial statements before submission to the IM Board for approval;
 - (vii) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the placement document / offer documents / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (viii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (ix) approval or any subsequent modification of all transactions of the Trust and/or the Investment Manager with related parties;
 - (x) scrutiny of inter-corporate loans and investments;
 - (xi) valuation of undertakings or assets of the Trust, wherever it is necessary;
 - (xii) evaluation of internal financial controls and risk management systems;
 - (xiii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (xiv) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (xv) discussion with internal auditors of any significant findings and follow up thereon;

- (xvi) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the IM Board;
- (xvii) discussion with statutory auditors of the Trust before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xviii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xix) to review the functioning of the whistle blower mechanism;
- (xx) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the Trust, Holding Companies and SPVs, whichever is lower including existing loans / advances / investments existing as on the date of the adoption of the policy;
- (xxii) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Trust and/or the Investment Manager; and
- (xxiii) noting the report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015; and

The audit committee shall mandatorily review the following information:

- (i) management discussion and analysis of financial condition and results of operations;
- (ii) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (iii) internal audit reports relating to internal control weaknesses;
- (iv) the appointment, removal and terms of remuneration of the internal auditor, if any, shall be subject to review by the audit committee; and
- (v) the statement of deviations:
 1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the LODR.

2. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the LODR.

Further, the audit committee is also responsible for the implementation of the Anti-corruption Policy of the Trust in accordance with the Anti-corruption Policy.

Stakeholders' Relationship Committee

Terms of reference of the Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee include the following:

- (i) resolving the grievances of the security holders of the Trust and/or the Investment Manager (as applicable) including complaints related to transfer/ transmission of Units, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- (ii) review of measures taken for effective exercise of voting rights by unitholders of the Trust and/ or shareholders of the Investment Manager (as applicable);
- (iii) review of adherence to the service standards adopted by the Trust and/or the Investment Manager in respect of various services being rendered by the Registrar;
- (iv) review of the various measures and initiatives taken by the Trust and/or the Investment Manager for reducing the quantum of unclaimed distributions, as applicable, and ensuring timely receipt of annual reports/statutory notices by the Unitholders of the Trust; and
- (v) resolving grievance of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Risk Management Committee

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee include, amongst others, the following:

- (i) formulation of a detailed risk management policy, which will include:
 - a. a framework for identification of internal and external risk specifically faced by the trust in particular, including financial, operational, sectoral, substantial (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

- b. measures for risk mitigation including systems and processes for internal control of identified risks; and
- c. business continuity plan;
- (ii) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust;
- (iii) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) reviewing the appointment, removal and terms of remuneration of the chief risk officer, if any; shall be subject to review by the risk management committee and
- (vii) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

Investment Committee

Terms of reference of the Investment Committee

Subject to the provisions under “Matters to be decided by the committee and IM Board” above, and the specified matters and related provisions in the Corporate Governance Policy, the Investment Committee shall decide upon and recommend to the IM Board, matters in relation to the following:

- (i) issuance of capital;
- (ii) third party liabilities;
- (iii) third party transactions;
- (iv) constitutional documents/ parties to the Trust; and
- (v) de-listing.

Operations Committee

Terms of reference of the Operations Committee

The specified matters and related provisions in the Corporate Governance Policy, the Operations Committee shall decide upon and recommend to the IM Board, matters in relation to the following:

- (i) third party transactions;
- (ii) litigation;
- (iii) constitutional documents/ parties to the Trust;

- (iv) related party transactions;
- (v) operational matters; and
- (vi) bankruptcy.

Policies of the IM Board in relation to the Trust

The Investment Manager has adopted the following policies, in relation to management of the Trust and all assets of the Trust:

1. Policy on UPSI and Dealing in Securities by the Parties (“UPSI Policy”)

The Investment Manager has adopted the UPSI Policy pursuant to a resolution of the IM Board dated July 11, 2022, which was amended on April 02, 2023, and August 10, 2023. The purpose of the policy is, *inter alia*, to ensure that the Trust complies with applicable law, including the InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information (“UPSI”).

The key principles of the UPSI Policy are set out below:

- (i) The Investment Manager shall promptly disclose to the relevant stock exchanges all UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
- (ii) The Investment Manager shall follow uniform and universal dissemination of UPSI to avoid selective disclosure. The Investment Manager shall also make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- (iii) The Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures;
- (iv) The Compliance Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the Policy for Determining Materiality of Information for Periodic Disclosures. Further, no employee or representative of

the Investment Manager who is in receipt of any inquiries relating to the Trust, including from any investors, shall respond to such inquiries. Such employee or representative of the Investment Manager shall refer the inquirer to the Compliance Officer or any person authorised by the IM Board to deal with inquiries;

- (v) While dealing with analysts or research persons, the Investment Manager shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest; and
- (vi) The Investment Manager shall handle all UPSI on a “need to know” basis, provided that UPSI may be disclosed to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Trust.

2. Corporate Governance Policy (“Corporate Governance Policy”)

The Investment Manager has adopted the Corporate Governance Policy pursuant to a resolution of the IM Board dated July 11, 2022, which was amended on December 22, 2022, and July 18, 2025, in relation to Trust. The objective of the Corporate Governance Policy is to provide for the standards of governance in relation to the Trust and the Investment Manager including the constitution of the IM Board and committees of the IM Board.

3. Code of Conduct for the Trust (the “Code”)

The Investment Manager has adopted the Code pursuant to a resolution of the IM Board dated July 11, 2022, in relation to the Trust. The Trust and the parties to the Trust shall comply with the Code at all time, in accordance with the InvIT Regulations.

The key principles of the Code are set out below:

- (i) the Trust and the Parties to the Trust shall conduct all affairs of the Trust in the interest of all the Unitholders of the Trust;
- (ii) the Trust and the Parties to the Trust shall make adequate, accurate, explicit and timely disclosure of relevant material information to all Unitholders, the stock exchanges and the SEBI in accordance with the InvIT Regulations and as may be specified by the stock exchanges from time to time;

- (iii) the Trust and the Parties to the Trust shall try to avoid conflicts of interest, as far as possible, in managing the affairs of the Trust and keep the interest of all Unitholders paramount in all matters. In case such events cannot be avoided, it shall be ensured that appropriate disclosures are made to the Unitholders and they are fairly treated;
- (iv) the Trust and the Parties to the Trust shall ensure that fees charged by them with respect to activities of the Trust shall be fair and reasonable;
- (v) the Investment Manager shall carry out the business of the Trust and invest in accordance with the Investment Objectives and take investment decisions solely in the interest of Unitholders;
- (vi) the Trust, the Parties to the Trust and any third party appointed by the Investment Manager shall not use any unethical means to sell, market or induce any person to buy Units of the Trust and where a third party appointed by the Investment Manager fails to comply with this condition, the Investment Manager shall be held liable for the same;
- (vii) the Trust and the Parties to the Trust shall maintain high standards of integrity and fairness in all their dealings and in the conduct of their business;
- (viii) the Trust and the Parties to the Trust shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment; and
- (ix) the Trust and the Parties to the Trust shall not make any exaggerated statement, whether oral or written, either about their qualifications or capabilities or experience.

4. Determination of Materiality of Information for Periodic Disclosures Policy (“Materiality of Information Policy”)

The Investment Manager has adopted the Materiality of Information Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The Materiality of Information Policy aims to outline process and procedures for determining materiality of information in relation to periodic disclosures on the Trust’s website, to the Stock Exchanges and to all stakeholders at large, in relation to the Trust.

The key principles of the Materiality of Information Policy are set out below:

- (i) Any information concerning the InvIT is considered material to the business and affairs of the Trust if (i) it results in, or would reasonably be expected to result in a significant change in the market price or value of units of the Trust; or (ii) if there is a substantial likelihood that a reasonable unitholder would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Trust's units; or (iii) an investor would consider important in making an investment decision.
- (ii) The Investment Manager or the Trustee shall provide to SEBI and to the Stock Exchanges, wherever applicable, such information as may be sought by SEBI or by the Stock Exchanges pertaining to the activity of the Trust.
- (iii) The Trust shall also submit such information to the Designated Stock Exchange and Unitholders on a periodical basis as may be required under the listing agreements. Further, the Trust shall disclose all such information as may be specified by SEBI to the Designated Stock Exchange, Unitholders and SEBI, in the manner as may be specified by SEBI.
- (iv) The Materiality of Information Policy also provides for the approval process for disclosure or dissemination of any material or unpublished price sensitive information on behalf of the Trust and authorises the compliance officer and other authorised persons to make the disclosures, as may be required.

5. Borrowing Policy of the Trust ("Borrowing Policy")

The Investment Manager has adopted the Borrowing Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The Investment Manager shall ensure that all funds borrowed by the Trust or in relation to the Trust are (i) in compliance with the InvIT Regulations, applicable prudential norms and other applicable law; (ii) availed subject to the ability of the Trust to repay such borrowings. Accordingly, the IM Board has formulated the Borrowing Policy to outline the process for borrowing monies in relation to the Trust. The key terms of the Borrowing Policy include, among other things, the following:

- (i) The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations, applicable prudential norms and other applicable law. Further, the Investment Manager may decide the end use of all funds borrowed by the Trust, in compliance with the InvIT Regulations and other applicable law.
- (ii) The Investment Manager shall ensure that in the event the aggregate consolidated borrowings and deferred payments (net of cash and cash equivalents) of the Trust, holding companies and the SPVs, exceed any thresholds prescribed under the InvIT Regulations in this regard, any further borrowings by the Trust shall be availed in accordance with the requirements prescribed under the InvIT Regulations. If the thresholds prescribed under the InvIT Regulations are breached on account of market movements of the price of the underlying assets or securities, the Investment Manager shall inform the same to the Trustee and ensure that the conditions prescribed under the InvIT Regulations are satisfied within the timelines prescribed under the InvIT Regulations for curing such breach.
- (iii) The Trust may raise debt and avail borrowings and deferred payments from time to time, including through (i) issuance of debt securities, in accordance with applicable law, and (ii) availing loans from banks and financial institutions in accordance with applicable law (including the InvIT Regulations). The Trust shall be permitted to borrow monies through any permitted means, by any instrument, in Indian or foreign currency, as permitted by applicable law, including as prescribed by the RBI. The Investment Manager and the Trustee (on behalf of the Trust) shall be permitted to borrow monies in relation to the Trust, subject to the approval of the board of the IM Board or such other committee, including the Investment Committee of the IM Board as may be constituted in this regard.
- (iv) The Trust also has the power to create mortgage or secure any of its Assets or provide guarantees in order to borrow funds. However, the Investment Manager shall not be allowed to create any obligation which would allow the liabilities to extend beyond the assets held by the Trust.

- (v) The Investment Manager will not cause the Trust to undertake any obligation which will make the liabilities of the Trust unlimited except with prior approval by the 60% of the Unitholders and the obtaining of any other approvals required under applicable law. Notwithstanding anything contained in the Borrowing Policy, the Investment Manager will not cause the Trust to undertake any obligation which will result in the Trust assuming unlimited liability in respect of any related party transaction.
- (vi) In addition to the above, any borrowing by the holding companies or the SPVs, incorporated under the Companies Act, 1956 or the Companies Act, 2013, will be in accordance with the conditions prescribed in the Companies Act, 1956, the Companies Act, 2013, the InvIT Regulations and other Applicable Law.

6. Policy on Preservation of Documents ("Document Archival Policy")

The Investment Manager has adopted the Document Archival Policy pursuant to a resolution of the IM Board dated July 11, 2022, in relation to Trust. The document archival policy aims to provide a comprehensive policy on the preservation and conservation of the records and documents of the Trust. It provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. It stipulates the duration and manner in and place at which records and documents of the Trust shall be preserved.

7. Policy on appointment of the auditor and valuer of the Trust

The IM Board has adopted the policy on appointment of the auditor and valuer of the Trust pursuant to a resolution dated July 11, 2022.

8. Distribution Policy ("Distribution Policy")

The IM Board has adopted the Distribution Policy pursuant to a resolution dated July 11, 2022, which was amended on December 22, 2022, and further amended on July 18, 2025.

9. Policy on Related Party Transactions ("RPT Policy")

The IM Board has adopted the RPT Policy pursuant to a resolution dated July 11, 2022.

10. Insurance Policy

The IM Board has adopted the insurance policy pursuant to a resolution dated July 11, 2022. In accordance with the insurance policy, the Investment Manager shall necessitate and validate that the respective holding companies and special purpose vehicles, either by themselves or through their agents or brokers shall obtain insurance policies with a financially sound and reputable insurer(s) adequately covering for:

- (i) liability of the directors and officers;
- (ii) property all risks or fire and other named perils (including natural perils and strike, riot and malicious damage) based on new replacement cost of assets;
- (iii) terrorism (standalone or as an add-on to property/material damage policy);
- (iv) employee/workmen compensation in case of death or bodily injury caused to employees due to an injury/accident arising at the workplace;
- (v) public liability; and
- (vi) all kinds of risks required to be covered in accordance with applicable law and the relevant project agreements.

11. Environmental and Social Due Diligence Policy ("ESDD Policy")

The IM Board has adopted the ESDD policy pursuant to a resolution dated July 11, 2022. The ESDD policy aims to provide a criteria for selection of future projects. The key terms of the ESDD Policy are:

- (i) Prior to the acquisition of an eligible infrastructure project, the Investment Manager shall undertake the following steps:
 - a. review the Environmental Impact Assessment ("EIA") and environment and social management system, of such eligible infrastructure asset, if available. The Investment Manager shall also evaluate the compliances of environmental issues as highlighted in the EIA and highlight significant areas of concern to the IM Board and Unitholders;

- b. ensure that all requisite environmental approvals are obtained and renewed, as and when required. In the event that the environmental clearance is not obtained by an eligible infrastructure project, such project shall not be acquired except for where all the applications have been timely filed and the approval or clearance is expected soon;
 - c. conduct due diligence to assess the outstanding litigation involving the land utilized or to be utilized for purposes of the eligible infrastructure project; and
 - d. undertake diligence of the concerns of stakeholders expressed in public domain and instances of protests or civil action in relation to adverse environmental impacts; and
- (ii) The Investment Manager may propose an environmental and social action plan to the Board, for purposes of resolving the key issues and gaps identified in the environmental and social due diligence.

12. Policy on Investment

The IM Board adopted the investment policy pursuant to its resolution dated July 11, 2022. The investment policy specified the assets in which the Trust was entitled to invest. The Trust was only entitled to invest in, and acquire (directly or indirectly), the initial portfolio assets of the Trust including NAMEPL (*formerly* N.A.M. Expressway Limited), Chenani Nashri Tunnelway Limited, Bargaon Watambare Highways Private Limited, Mangalwedha Solapur Highways Private Limited, Mangloor Highways Private Limited, SIPL (*formerly* KNR Srirangam Infra Private Limited), SPPL (*formerly* KNR Shankarampet Projects Private Limited) and THPL (*formerly* KNR Tirumala Infra Private Limited). Pursuant to the policy, the Trust could invest in, and acquire directly or indirectly, any securities or assets from Cube Highways and Infrastructure V Pte. Ltd. or other affiliates of CH-I and CH-III or any other securities or asset subject to the approval of the IM Board or any other approvals as may have been required in accordance with applicable law.

13. Anti-corruption Policy

The IM Board has adopted the anti-corruption policy pursuant to a resolution dated July 11, 2022 which was amended on April 02, 2023. The anti-corruption

policy aims to ensure that the InvIT sets up adequate procedures in order to prevent its involvement in any activity relating to bribery, facilitation of payments that are not permitted under applicable law, or corruption, even where the involvement may be unintentional. The key terms of the policy are:

- (i) The Investment Manager shall not and shall ensure that the Holdcos/SPVs shall not engage in (nor authorize or permit any of its affiliates or any other person acting on its behalf, to engage in) any Corrupt Practices, Fraudulent Practices, Coercive Practices or Collusive Practices (*as defined in the policy*), or enter into any transaction: (i) with, or for the benefit of, any of the individuals or entities named on lists promulgated by; or (ii) related to any activity prohibited by, the United Nations Security Council or its committees pursuant to any resolution under Chapter VII of the United Nations Charter (collectively, “**Sanctionable Practices**”) with respect to the Trust or any transaction contemplated with respect to the Trust.
- (ii) The Project Manager shall not and shall endeavour to ensure that all contractual counterparties and sub-contractors shall not engage in (nor authorize or permit any of its affiliates or any other person acting on its behalf, to engage in) any Corrupt Practices, Fraudulent Practices, Coercive Practices or Collusive Practices (*as defined in the policy*), or enter into any Sanctionable Practices with respect to the Trust or any transaction contemplated with respect to the Trust.
- (iii) The Investment Manager shall not authorize or permit any of its directors, officers, employees or agents, acting on behalf of the Investment Manager or the Holdcos/SPVs (the “**Representatives**”) to engage in any Sanctionable Practice with respect to the Trust or any transaction contemplated with respect to the Trust. As a preventive measure, the Investment Manager shall ensure that this Policy is applicable to the third-party service providers by way of incorporation in the agreement or contracts to be entered into with them.
- (iv) The Audit Committee shall be responsible for the implementation of this policy. The Audit Committee shall set up procedures or recommend to the IM Board procedures

to implement this policy, if required. The Investment Manager shall also develop and disseminate tools and conduct training for Representatives to facilitate the implementation of this policy.

- (v) The Investment Manager and the Project Manager shall ensure that the Representatives and all contractual counterparties and sub-contractors agree to comply with the policy under their respective terms of employment or contract/engagement with the Investment Manager and/or the Project Manager or as per the instructions or authorizations of the Investment Manager and/or the Project Manager, as the case may be.
- (vi) To minimize the risk of doing business with a corrupt third party, complete assessment of the third party shall be undertaken to confirm that it is a legitimate business with a reputation for integrity. The management of the Investment Manager will have internal control mechanisms in place, to try to avoid dealing with corrupt third parties.
- (vii) The Investment Manager shall establish a vigil mechanism for its directors and employees to report their genuine concerns and grievances. The Audit Committee shall oversee the vigil mechanism and if any of the members of the committee have a conflict of interest in a given case, they should recuse themselves and the others on the committee would deal with the matter on hand. The vigil mechanism shall provide for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit Committee, in exceptional cases. Provided that In case of repeated frivolous complaints being filed by a director or an employee, the Audit Committee may take suitable action against the concerned director or employee including reprimand.

The Investment Manager undertakes on behalf of the Trust that it shall comply with such disclosure and accounting norms as specified by SEBI from time to time.

14. Valuation Policy

The IM Board adopted the valuation policy pursuant to a resolution dated July 11 2022, which was amended on December 22, 2022.

15. Nomination and Remuneration Policy (“NR Policy”)

The Investment Manager has adopted the NR Policy pursuant to a resolution of its board of directors on April 02, 2023. The NR Policy aims to provide a framework for nomination and remuneration of members of the IM Board, its key managerial personnel, and other employees of the Investment Manager. The key terms of the NR Policy are set out below:

- (i) The NR Policy reflect the remuneration philosophy and principles of the Investment Manager and the Trust, and consider the pay and employment conditions with peers / competitive market to ensure that pay structures are appropriately aligned.
- (ii) The remuneration of the independent directors of the Investment Manager will be paid by way of sitting fees and commission. This remuneration will be determined by the Nomination and Remuneration Committee and recommended to the IM Board for its approval.
- (iii) No remuneration shall be payable by the Investment Manager to non-independent directors.
- (iv) The Investment Manager’s total compensation for its managerial personnel will consist of:
 - a. fixed compensation;
 - b. variable compensation in the form of annual incentive;
 - c. work related facilities and perquisites; and
 - d. any other component as recommended by the NRC and approved by the Board.
- (v) KMP of the Investment Manager will also be eligible for work related facilities and perquisites as may be determined through human resources policies issued from time to time based on the grade of the KMP.

16. Policy on Code of Conduct for Board of Directors and Senior Management Personnel (the “CoC”)

The Investment Manager has adopted the CoC pursuant to a resolution of the IM Board dated April 02, 2023, for all members of board of directors and senior management personnel of the Investment Manager. The senior management personnel of the Investment Manager shall include officers and personnel of the Investment Manager who are members of its core management team, excluding the IM Board, and shall also comprise all members

of management, one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer or manager, in case they are not part of the IM Board) and shall specifically include the compliance officer and chief financial officer, as applicable (“**Senior Management Personnel**”).

The key terms of the CoC are set out below:

- (i) The CoC enables the Investment Manager to publicly state to the external stakeholders of the Trust (suppliers, customers, consumers, Unitholders, etc.), the way in which they intend to carry out their business and their business in relation to the Trust.
- (ii) In accordance with the CoC, the IM Board and Senior Management Personnel should:
 - a. demonstrate the highest standards of integrity, business ethics, and corporate governance;
 - b. perform their roles with competence, diligence, in good faith and in the best interests of the Trust and the Unitholders of the Trust;
 - c. provide expertise and experience in their areas of specialization and share learnings at the meetings of the IM Board with best interests of the Trust and its stakeholders along with the Unitholders in mind. They should point the Investment Manager’s management in the ‘right’ direction based on their experience and judgement;
 - d. give careful and independent consideration to the affairs of the Investment Manager and the Trust and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements;
 - e. not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Trust or bring discredit to the Investment Manager or the Trust. Any situation that creates a conflict of interest between personal interests and the Trust or its Unitholders’ interest must be avoided at all costs;
 - f. follow all the guidelines put forth in the policy for prevention of insider trading;

- g. not disclose any confidential / privileged information of the Investment Manager or the Trust and should direct any media queries or approaches to the appropriate spokesperson within the Investment Manager; and
- h. not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.

- (iii) The CoC also sets out the duties of the independent directors on the IM Board, including, amongst others, (a) undertaking appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Investment Manager and the Trust; (b) seeking appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Trust; and (c) striving to attend all meetings of the IM Board and of the committees of the IM Board, which the independent director(s) is a member of.
- (iv) All members of the IM Board and Senior Management Personnel shall affirm compliance with the CoC on an annual basis.

17. Policy to Promote Diversity of Board of Directors (the “Diversity Policy”)

The Investment Manager has adopted the Diversity Policy pursuant to a resolution dated April 02, 2023. The key terms of the Diversity Policy are set out below:

- (i) The Nomination and Remuneration Committee shall ensure that the IM Board shall have an optimum combination of non-independent, independent and woman directors in accordance with requirements of the InvIT Regulations, LODR Regulations and other statutory, regulatory and contractual obligations of the Investment Manager and the Trust.
- (ii) The Nomination and Remuneration Committee shall review the profile of the prospective candidates for appointment as a director on the IM Board taking in consideration knowledge, experience, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and the IM Board shall be so formulated with mix of

members to maintain high level of ethical standards. The Nomination and Remuneration Committee shall also take into consideration the provisions of the InvIT Regulations, LODR Regulations and other statutory, regulatory and contractual obligations of the Investment Manager.

18. Risk Management Policy in relation to the Trust (“RM Policy”)

The Investment Manager has adopted the RM Policy pursuant to a resolution dated April 02, 2023. The RM Policy aims to provide a framework for management of risks associated with the business of the Trust. The key terms of the RM Policy are set out below:

- (i) *Principles of risk management:* The risk management committee shall provide reasonable assurance in protection of business value of the Trust from uncertainties and consequent losses.
- (ii) *General:* Risk management process includes four activities:
 - a. Risk identification;
 - b. Risk assessment;
 - c. Risk mitigation and monitoring; and
 - d. Reporting.
- (iii) *Risk identification:* The purpose of risk identification is to identify internal and external risks specifically faced by the Trust, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee and identify all other events that can have an adverse impact on the achievement of the business objectives.
- (iv) *Risk assessment:* Assessment involves quantification of the impact of Risks to determine potential severity and probability of occurrence.
- (v) *Risk mitigation:* All identified risks should be mitigated using any of the following risk mitigation plans:
 - a. Risk avoidance: by not performing an activity that could carry any risk. Avoidance may seem the answer to all Risks but avoiding Risks also means losing

out on the potential gain that accepting (retaining) the risk may have allowed;

- b. Risk transfer: mitigation by having another party to accept the risk, either partial or total, typically by contract or by hedging / insurance;
- c. Risk reduction: Employing methods/ solutions that reduce the severity of the loss; and
- d. Risk retention: Accepting the loss when it occurs. Risk retention is a viable strategy for small risks where the cost of insuring against the risk would be greater than the total losses sustained. All Risks that are not avoided or transferred are retained by default.
- (vi) *Monitoring and reviewing risks:* The risk management committee shall formulate the policies for effective identification, monitoring, mitigation of the risks. The Risk Management Committee shall take cognizance of risks which may impact business continuity while framing risk responses. Existing process of Risk Assessment of identified Risks and its mitigation plan will be appraised by the Risk Management Committee to the Board on an annual basis.

19. Vigil Mechanism and Whistle Blower Policy (“Whistleblower Policy”)

The Investment Manager has adopted the Whistleblower Policy pursuant to a resolution dated April 02, 2023. The key terms of the Whistleblower Policy are set out below:

- (i) Any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity, including of a Leak (as defined in the UPSI Policy) (“**Protected Disclosure**”) should be made by the relevant whistle-blower (“**Whistleblower**”) to the Compliance Officer.
- (ii) Protected Disclosure should be in writing so as to ensure a clear understanding of the issues raised and should be either typed or written in legible writing in English, Hindi or a regional language. The protective disclosure or reporting can also be made by electronic mail.
- (iii) Protected Disclosure should be forwarded with a cover letter which shall bear the identity of the Whistleblower.

- (iv) Protected Disclosure should be factual and not speculative and should contain as much specific information as possible in order to allow proper investigation.
- (v) The Whistleblower is not required or expected to conduct any investigation and shall not have the right to participate in any investigation conducted by the Compliance Officer in relation to Protected Disclosure made by such Whistleblower.
- (vi) The Compliance Officer, on finding the Protected Disclosure to be proper, shall forward the details of the Protected Disclosure to the Empowered Committee (as defined in the Whistleblower Policy). The Empowered Committee will apply due diligence on Protected Disclosure received from the Compliance Officer and conclude if it is of administrative or of disciplinary nature and whether it requires further investigation or decide appropriate course of action including closure of the complaint. The decision taken by the Empowered Committee on the Protected Disclosure along with its justification shall be put up to Board or to any person authorised by the Board in this regard for approval.
- (vii) The Investment Manager shall ensure that no Whistleblower who has made any Protected Disclosure is subjected to victimization by initiation of any proceedings or otherwise merely on the grounds that such Whistleblower had made any Protected Disclosure or rendered assistance in any inquiry.
- (viii) If any Whistleblower is being victimized or likely to be victimized on the ground of making any Protected Disclosure, filing a complaint or rendering assistance in any inquiry pursuant to the Protected Disclosure made by such Whistleblower, such Whistleblower may approach or file an application to the chairman, managing director or the members (including the chairman) of the Audit Committee of the Investment Manager seeking redress in the matter and such authority shall take such action as it deems fit and may give suitable directions to protect the Whistleblower being victimized and avoid any further victimization.
- (ix) Every effort will be made to protect Whistleblowers' identity and under no circumstances shall such identity be discussed with any unauthorized person. Utmost care

should be taken by the Compliance Officer that the Protected Disclosure made by any Whistleblower is kept confidential and identity of the Whistleblower is not revealed. In case any such information is disclosed, necessary action shall be taken against the concerned employee making such disclosure.

20. Investors' Grievance and Redressal Policy ("Investor Grievance Redressal Policy")

The Investment Manager has adopted the Investor Grievance Redressal Policy pursuant to a resolution dated February 09, 2025. The main purpose of Investor Grievance Redressal Policy is to allow stakeholder (unitholder) engagement to be undertaken in a systematic manner that will allow the various stakeholder groups to express their individual views and opinions, and Investment Manager of the Trust to appropriately respond to them.

21. Policy for filing of claims by unitholders and debenture holders for unclaimed amounts ("Policy on Unclaimed Distribution")

The Investment Manager has adopted the Policy on Unclaimed Distribution pursuant to a resolution dated November 23, 2024. The main purpose of Policy on Unclaimed Distribution is to provide a comprehensive process to be followed by unitholders and debenture holders for claiming their unclaimed or unpaid amounts and processing of same by the Investment Manager. It stipulates the format in which claim shall be submitted by the unitholder, the procedure and documentation for making claim, the documents required to be submitted in support of the claim, manner and timeline of submission, conditions for rejection of claim, option of re-filing of a claim and the process to be followed for verification of claims.

22. Policy on qualification and criteria for appointment of Unitholders Nominee Directors on the IM Board

The Investment Manager has adopted the policy on qualification and criteria for appointment of Unitholders Nominee Directors pursuant to a resolution dated October 08, 2023. The policy provides the framework wherein the investment manager to the Trust is required to formulate and adopt a policy providing for qualifications, criteria for appointment, and evaluation parameters of

individuals nominated for Unitholder Nominee Director. Accordingly, the policy prescribes requisite procedures and guidelines for, inter alia, the appointment of Unitholder Nominee Directors and the criteria for evaluation of the individuals nominated as Unitholder Nominee Directors.

23. Framework on succession planning for the Board and Senior Management of Cube Highways Fund Advisors Private Limited

The Investment Manager has adopted the framework on succession planning for the Board and Senior Management of Cube Highways Fund Advisors Private Limited pursuant to a resolution dated August 09, 2024.

- (i) The objectives of the framework on succession planning for the Board and Senior Management of the IM are:
 - a) To identify and nominate suitable candidates for the Board's approval to fill vacancies which may arise in the Board from time to time;
 - b) To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives;
 - c) To identify the key job incumbents in senior management positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and

- d) To ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.

- (ii) The Framework shall be applicable for succession planning of the managing director/ whole-time/ executive directors, non-executive directors, independent directors and other members of the Board and senior management.
- (iii) The Nomination and Remuneration Committee of the Board (the "NRC") shall review the leadership and management needs of the Investment Manager from time to time. The NRC shall assess the suitability of a person who is being considered for appointment as a director of the Investment Manager, based on his / her educational qualification, experience, expertise and track record and shall recommend to the Board, the terms and conditions of his/her appointment, including remuneration.
- (iv) The NRC may, at its discretion, recommend to the Board, appointment of suitable candidate(s) in senior management level with a view to ensure a continuous availability of managerial talent at senior levels to meet the organizational needs.
- (v) The recommendations of the NRC shall be placed before the Board for approval. The senior management team shall always strive to develop in-house capabilities by enriching work exposure.

REPORT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2026

1. INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE INVIT & SUMMARY OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR

Cube Highways Trust ("Cube InvIT / Trust / InvIT") is one of India's largest infrastructure investment trusts in the roads and highways sector Sponsored by leading global infrastructure investors, Cube InvIT owns and operates a diversified portfolio of operational road assets across India, providing investors with stable and predictable cash flows backed by long-term infrastructure concessions and annuity-based contracts. Cube Highways Trust was established pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") and is publicly listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

As of September 30, 2026, Cube InvIT's portfolio comprised 25 road assets strategically located across multiple states in India, including toll and annuity-based projects. The portfolio benefits from geographic diversification, strong traffic fundamentals, disciplined asset management practices, and a strong operational track record. Further details on the portfolio assets are provided

in the asset portfolio section, of this Half Yearly Report.

During the half-year, Cube InvIT continued to focus on delivering sustainable and growing distributions to unitholders through operational excellence, prudent capital allocation, proactive asset management, and a strong governance framework. The Trust also maintained its commitment to safety, sustainability, and stakeholder value creation across its portfolio.

A brief overview of Cube InvIT's key achievements and activities during the half-year ended September 30, 2026, is provided in this Half Yearly Report. Details of the Trust's financial and operational performance, distribution history, portfolio performance, sustainability initiatives, and governance framework are set out in the relevant sections of this Half Yearly Report.

The Net Asset Value ("NAV") of Cube InvIT as of September 30, 2026, was INR 149.70 per unit. Details of the NAV computation are provided in the note 18 of Unaudited Consolidated Financial Informations. Information relating to the market price performance and trading statistics of Cube InvIT units is provided on page no. 138.

Summary of Unaudited Standalone and Consolidated Financial Information of the Trust

(Amount in INR million)

Particulars	Standalone	
	Half Year ended September 30, 2026	Year ended March 31, 2026
Total Income	15,252.08	29,220.88
Total Expenditure	9,440.19	14,956.52
Profit / (Loss) before tax	5,811.88	14,264.36
Less: Provision for tax		
Current Tax	43.00	34.22
Deferred Tax	(0.69)	1.28
Profit/(Loss) for the period	5,769.58	14,228.86
Other comprehensive income	-	-
Total comprehensive income for the period	5,769.58	14,228.86

(Amount in INR million)

Particulars	Consolidated	
	Half Year ended September 30, 2026	Year ended March 31, 2026
Total Income	22,604.80	43,590.26
Total Expenditure	21,157.24	40,343.39
Profit / (Loss) before tax	1,447.56	3,246.87

(Amount in INR million)

Particulars	Consolidated	
	Half Year ended September 30, 2026	Year ended March 31, 2026
Less: Provision for tax		
Current Tax	460.55	488.65
Tax for earlier years	-	4.58
Deferred Tax	295.73	586.49
Profit/(Loss) for the period	691.28	2,167.15
Other comprehensive income	(0.12)	1.20
Total comprehensive income for the period	691.16	2,168.35

Further, the Financial Information of Cube InvIT for the half year ended September 30, 2026, as approved by the Board of Directors of Cube Highways Fund Advisors Private Limited, acting in its capacity as Investment Manager to Cube Highways Trust, InvIT, is given in this Half Yearly Report.

2. BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT, PROJECT-WISE

Please refer to the section "Asset Portfolio section" covered under pages 38 to 64 of this Half Yearly Report

3. DETAILS OF TOLL REVENUE AND ANNUITY RECEIPT DURING THE HALF YEAR, PROJECT-WISE FROM THE UNDERLYING PROJECTS

Please refer to pages 135 to136 of this Half Yearly Report.

4. BRIEF SUMMARY OF THE VALUATION AS PER FULL VALUATION REPORT AS AT THE END OF THE HALF YEAR

Please refer to the table below for summary of Valuation Report as on September 30, 2026.

SPVs	Enterprise Value (in INR million)
JMTPL	6,421
MBEL	3,124
NDEPL	4,378
FRHPL	27,111
WVEPL	9,531
DATRPL	79,852
GAEPL	38,899
HTPL	20,805
JLTPL	13,056
JVTPL	8,142
KMTPL	14,397
LRTPL	8,113
MKTPL	17,088
KETPL	11,207
SMTPL	12,300
NKTPL	11,921
NAMEPL	28,265
BWHPL	2,916
MSHPL	3,374
MHPL	2,451
THPL	4,316
SIPL	3,192

SPVs	Enterprise Value (in INR million)
SPPL	3,747
JUHPL	10,342
QEPL	17,400
WUPTPL	(193)
APEPL	(132)
Total	3,62,023

The concession period for WUPTPL and APEPL concluded on June 23, 2026, and September 14, 2026, respectively, following which the assets were handed over to NHAI.

5. ANY INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

Please refer to pages 18 to 23 of this Half-Yearly Report for information pertaining to the specific sector or sub sector.

6. DETAILS OF CHANGES DURING THE HALF YEAR PERTAINING TO:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

During the reporting period, the InvIT did not undertake any acquisition or divestment of assets. Accordingly, details relating to the identity of buyers or sellers, purchase or sale consideration, and valuation of such transactions are not applicable.

b. Valuation of assets and NAV (as per the valuation reports)

Refer Note 18 forming part of Unaudited Consolidated Statement of Financial Information for the quarter and half year ended September 30, 2026 and Note 13 forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026.

c. Borrowings or repayment of borrowings (standalone and consolidated)

Standalone

Type of Borrowing	Opening balance (April 01, 2026)	Loan availed during the period*	Loan repaid during the period	Closing balance September 30, 2026*
Term Loan (Secured)	1,32,632.02	-	(13,691.58)	1,18,940.44
Listed NCDs	43,534.00	17,870.00	(260.25)	61,143.75

Consolidated

Type of Borrowing	SPVs/Trust	Opening balance (April 01, 2026)	Loan availed during the period*	Loan repaid during the period	Closing balance September 30, 2026*
Term Loan (Secured)	Trust	1,32,632.02	-	(13,691.58)	1,18,940.44
Listed NCDs	Trust	43,534.00	17,870.00	(260.25)	61,143.75
Listed NCDs	MBEL	1,050.00	-	(210.00)	840.00
Other loan	WVEPL	150.99	-	-	150.99
Other loan	QEPL	15.92	-	(15.92)	-

* There will be difference in reported borrowings with financial information on account of Ind AS adjustments.

d. Credit rating

There was no change in the Credit Rating of Cube InvIT during the half year ended September 30, 2026.

Please refer to page 145 to150 of this Half Yearly Report for credit ratings.

e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

Change in	Remarks
Sponsor	No change
Investment Manager	No change
Project Manager	Cube Highways Asset & Project Advisory Private Limited has been appointed as the Project Manager pursuant to execution of project implementation and management agreement dated June 26, 2026 (as amended) and requisite approval from National Highways Authority of India.
Trustee	No change
Auditor	No change
Valuer	No change
Director	Except as disclosed below, there is no change in Directors of the Trustee or Investment Manager or sponsor

Name of the Entity	Name of the Director	Designation	Reason for Change	Effective Date
Trustee				
Axis Trustee Services Limited	Prashant Ramrao Joshi	Director	Cessation	April 16, 2026
	Sudipto Nag	Director	Appointment	April 16, 2026
	Arun Mehta	Director	Resignation	May 12, 2026
	Vipul Mehrotra	Independent Director	Appointment	June 24, 2026

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

Except as detailed below, there are no changes in clauses of trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the InvIT which have been approved by the Board during the period under review.

The Board of Directors of the Investment Manager, after prior consultation with Axis Trustee Services Limited (acting as the Trustee of the Trust), approved the replacement of the existing Project Manager, Cube Highways and Transportation Assets Advisors Pvt. Ltd. ("CHTAAPL"), with Cube Highways Asset & Project Advisory Private Limited ("CHAPAPL") as the new Project Manager of the Trust ("Project Manager"), subject to obtaining the requisite approval from the National Highways Authority of India ("NHAI").

Subsequently, NHAI, vide its letter dated June 17, 2026, approved the appointment of CHAPAPL as the Project Manager of the Trust in place of CHTAAPL.

Accordingly, a Project Implementation and Management Agreement ("PIMA") dated June 26, 2026 (as amended) has been executed amongst Axis Trustee Services Limited (the "Trustee"), the

Investment Manager, CHAPAPL, and the special purpose vehicles ("SPVs") of the Trust for the appointment of CHAPAPL as the Project Manager of Trust, effective from June 26, 2026.

Subsequently, PIMA dated June 26, 2026 entered between Trustee, Investment Manager, Project Manager and Project SPVs has been amended pursuant to First Amendment to Project Implementation and Management Agreement dated August 17, 2026 ("Amendment Agreement"). The Amendment Agreement has been executed pursuant to receipt of observations from National Highways Authority of India requiring inclusion of a new clause 5.8 in the PIMA clarifying that, the provisions of the escrow agreement (as defined under the relevant concession agreement) for each Project SPV shall have an overriding effect over the provisions of the PIMA and in the event of any conflict or inconsistency between the provisions contained in the escrow agreement (of a particular Project SPV) and the provisions contained in the PIMA, the provisions contained in the escrow agreement (of such particular Project SPV) shall prevail for such Project SPV, and that all payments to be made by the Project SPVs under or pursuant to the PIMA shall be made strictly in compliance with the terms of the relevant concession agreement and escrow agreement (as defined in the relevant concession agreement).

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except as disclosed elsewhere in this Half Yearly Report, there are no regulatory changes that have impacted or may impact cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

a. Project Implementation and Management Agreement ("PIMA") dated June 26, 2026 (as amended) has been executed amongst Axis Trustee Services Limited (acting as the Trustee of the Trust), Cube Highways Fund Advisors Private Limited (acting as the Investment Manager of the Trust), Cube Highways Asset & Project Advisory Private Limited ("CHAPAPL") and the special purpose vehicles ("SPVs") of the Trust for the appointment of CHAPAPL as the Project Manager of the Trust, effective from June 26, 2026.

Subsequently, PIMA dated June 26, 2026 entered between Trustee, Investment Manager, Project Manager and Project SPVs has been amended pursuant to First Amendment to Project Implementation and Management Agreement dated August 17, 2026 ("Amendment Agreement"). The Amendment Agreement has been executed pursuant to receipt of observations from National Highways Authority of India requiring inclusion of a new clause 5.8 in the PIMA clarifying that, the provisions of the escrow agreement (as defined under the relevant concession agreement) for each Project SPV shall have an overriding effect over the provisions of the PIMA and in the event of any conflict or inconsistency between the provisions contained in the escrow agreement (of a particular Project SPV) and the provisions contained in the PIMA, the provisions contained in the escrow agreement (of such particular Project SPV) shall prevail for such Project SPV, and that all payments to be made by the Project SPVs under or pursuant to the PIMA shall be made strictly in compliance with the terms of the relevant concession agreement and escrow agreement (as defined in the relevant concession agreement).

b. Share purchase agreements, each dated July 13, 2026 has been entered into, inter alia, amongst Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure V Pte. Ltd., Axis Trustee Services Limited (acting as the Trustee of the Trust), Cube Highways Fund Advisors Private Limited (acting as the Investment Manager of the Trust) for the proposed acquisition of: a) the entire issued, subscribed and paid-up share capital of Baharampore-Farakka Highways Limited; b) the entire issued, subscribed and paid-up share capital of Devanahalli Tollway Private Limited; c) the entire issued, subscribed and paid-up share capital of Chenani Nashri Tunnelway Limited; and d) at least 95% of the issued, subscribed and paid-up equity share capital, on a fully diluted basis, of Western M P Infrastructure and Toll Roads Private Limited.

c. Binding Offer dated September 14, 2026 has been entered into, inter alia, amongst the Investment Manager (acting as the Investment Manager of the Trust), M/s Apco Infratech Private Limited and M/s Chetak Enterprises Limited for the proposed acquisition of 100% of the equity share capital of: a) M/s Apco Chetak Ultraway Private Limited; and b) M/s Apco Chetak Expressway Private Limited on certain terms and conditions.

d. Expert Services Agreement dated July 03, 2026 has been executed, inter alia, between Cube Highways Technologies Private Limited ("Cube Tech"), Cube Highways Fund Advisors Private Limited (acting as the Investment Manager of the Trust), Cube Highways Asset & Project Advisory Private Limited for the provision of expert, advisory and support services by Cube Tech to the project SPVs of Cube Highways Trust.

e. Debenture trust deed dated June 19, 2026, has been executed, inter alia, between Cube Highways Trust, acting through its investment manager, Cube Highways Fund Advisors Private Limited and Catalyst Trusteeship Limited, including amendments thereto, for an amount aggregating upto INR 6,37,00,00,000 (Indian Rupees Six Hundred and Thirty Seven crores only).

f. Debenture trust deed dated September 22, 2026, has been executed, inter alia, between Cube Highways Trust, acting through its investment manager, Cube Highways Fund Advisors Private Limited and Catalyst Trusteeship Limited, including amendments thereto, for an amount aggregating upto INR 1150,00,00,000 (Indian Rupees One Thousand One Hundred and Fifty crores only).

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Except as disclosed elsewhere in this Half Yearly Report, there are no other legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

j. Any other material change during the half year

Cube Highways Fund Advisors Private Limited (IM), acting in the capacity as the investment manager of

the Trust has filed Final Offer Document dated July 27, 2026, with SEBI for the conversion of Cube Highways Trust ("Trust") from a private listed infrastructure investment trust to public listed infrastructure investment trust pursuant to Regulation 23 and other applicable provisions of the SEBI InvIT Regulations, as amended from time to time, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended. The conversion involved an offer for sale of units by existing eligible unitholders of such number of units aggregating up to INR 50,000 million.

Cube Highways Trust has been converted from a privately placed Infrastructure Investment Trust to a public Infrastructure Investment Trust with effect from July 31, 2026, in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the SEBI pursuant to Chapter 14 of SEBI InvIT Master Circular governing conversion of a private listed InvIT into a public InvIT.

7. REVENUE OF THE INVIT FOR THE LAST 5 YEARS, PROJECT-WISE

The Cube invIT was formed on December 07, 2021 and was registered as an infrastructure investment trust under the SEBI InvIT Regulations on April 05, 2022. Accordingly, revenue details for the last 5 years is not applicable for the Trust. The revenue details for FY 2024, FY 2025, FY 2026 and H1 FY 2027, is as follows:

Entity Full Name	HY1 FY 2027 Revenue (INR million)	FY 2026 Revenue (INR million)	FY 2025 Revenue (INR million)	FY 2024 Revenue (INR million)
Andhra Pradesh Expressway Private Limited	325.05	386.30	1,520.61	395.49
Borgaon Watambare Highways Private Limited	215.59	522.99	304.31	-
DA Toll Road Private Limited	3,501.49	6,579.03	6,047.9	5,500.97
Farakka-Raiganj Highways Private Limited	1,421.93	2,716.24	2,539.64	2,284.13
Ghaziabad Aligarh Expressways Private Limited	2,570.72	4,521.90	4,127.38	6,938.40
Hazaribagh Tollway Private Limited	782.58	1,504.47	1,285.25	1,020.39
Jhansi-Lalitpur Tollway Private Limited	628.42	1,089.33	990.84	861.53
Jaipur Mahua Tollway Private Limited	1,219.87	2,428.27	2,586.62	2,287.38
Jammu Udhampur Highway Private Limited	1,043.28	2,066.85	-	-
Jhansi-Vigakheth Tollway Private Limited	440.31	758.47	690.72	601.55
Kanyakumari-Etturavattam Tollway Private Limited	441.28	876.38	693.98	618.38

Entity Full Name	HY1 FY 2027 Revenue (INR million)	FY 2026 Revenue (INR million)	FY 2025 Revenue (INR million)	FY 2024 Revenue (INR million)
Kotwa-Muzaffarpur Tollway Private Limited	624.38	1,248.92	1,152.15	1,045.53
Lucknow-Raebareli Tollway Private Limited	397.69	709.12	689.11	595.05
Mahua Bharatpur Expressways Limited	631.89	1,218.09	1,159.85	1,027.06
Mangloor Highways Private Limited	215.70	350.33	374.06	-
Madurai-Kanyakumari Tollway Private Limited	733.42	1,735.76	1,136.77	1,031.82
Mangalwedha Solapur Highways Private Limited	258.32	561.83	404.05	-
N.A.M. Expressway Private Limited	1,926.04	3,467.42	463.34	-
Nelamangala Devihalli Expressways Private Limited	669.98	1,241.58	1,129.52	1,001.60
Nanguneri-Kanyakumari Tollway Private Limited	444.87	943.61	680.05	626.66
Quazigund Expressway Private Limited	1,164.24	1,849.34	-	-
Srirangam Infrastructure Private Limited	213.99	604.60	470.09	-
Salaipudhur-Madurai Tollway Private Limited	483.63	943.31	746.47	650.75
Shankarampet Projects Private Limited	281.32	577.31	508.91	-
Tirumala Highways Private Limited	296.47	512.29	593.60	-
Western UP Tollway Private Limited	459.52	1,812.03	1,694.54	1,651.62
Walayar Vadakkencherry Expressways Private Limited	615.93	1,163.08	1,081.68	1,023.06
TOTAL REVENUE FROM OPERATIONS	22,007.91	42,388.85	33,071.44	29,161.37

The concession period for WUPTPL and APEPL concluded on June 23, 2026, and September 14, 2026, respectively, following which the assets were handed over to NHAI.

8. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY

Not Applicable

9. OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS, CREDIT RATINGS, DEBT MATURITY PROFILE AND GEARING RATIOS

Details of outstanding borrowing and deferred payments of InvIT including any credit rating(s): Refer note 8 and 17 of the Consolidated and note 5 of the Standalone Financial Information respectively.

Debt Maturity Profile as at September 30, 2026:

Consolidated

(Amount in INR million)

As at September 30, 2026	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Secured Term Loan	4,397.99	4,077.88	17,730.63	92,733.93	1,18,940.44
Unsecured Term Loan	150.99	-	-	-	150.99
Non - Convertible Debt Securities	510.20	6,009.60	18,812.00	35,811.95	61,143.75
Non - Convertible Debentures (NCD)	110.00	235.00	495.00	-	840.00
Total Borrowings	5,169.18	10,322.48	37,037.63	1,28,545.88	1,81,075.18

Standalone

(Amount in INR million)

As at September 30, 2026	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Secured Term Loan	4,397.99	4,077.88	17,730.63	92,733.93	1,18,940.44
Non - Convertible Debt Securities	510.20	6,009.60	18,812.00	35,811.95	61,143.75
Total Borrowings	4,908.19	10,087.48	36,542.63	1,28,545.88	1,80,084.19

Gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year

(Amount in INR million)

Particulars	September 30, 2026 Consolidated	September 30, 2026 Standalone
Borrowings	1,80,586.69	1,79,440.35
Less: cash and cash equivalents	(20,689.76)	(7,517.27)
Net Debt (A)	1,59,896.93	1,71,923.08
Equity	88,412.95	1,26,440.32
Total Equity (B)	88,412.95	1,26,440.32
Gearing Ratio (times) (A/B)	1.81	1.36

10. THE TOTAL OPERATING EXPENSES OF THE INVIT ALONG WITH DETAILED BREAK-UP, INCLUDING ALL FEES AND CHARGES PAID TO THE INVESTMENT MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR

The details of total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties are disclosed below:

Particulars	Amount (In million) Half year ended September 30, 2026
Cost of construction	6.93
Operation and maintenance expenses	4,679.94
Employee benefits expense	467.33
Depreciation and amortization expense	7,191.26
Legal & professional fee	297.62
Finance costs	7,230.44
Investment Management fees	228.73

Particulars	Amount (In million) Half year ended September 30, 2026
Project Management fees	486.25
Trustee Fees	1.48
Custodian fees	2.70
Insurance expense	113.50
Audit fees	38.92
Valuation expense	4.69
Other expenses	407.45
Impairment of Intangible Assets	-
Total	21,157.24

11. PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE HALF YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE HALF YEAR

	September 30, 2026*		March 31, 2026*		March 31, 2025*		March 31, 2024*	
Units outstanding	1344069762		1344069762		1334448362		1290346112	
Unit Price Performance (INR)	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE
Opening Price (April 01)	148	162	127.5	120	100	100	100	100
Closing Price (September 30 or March 31)	155.10	156.60	146	146	120.5	125	100	100
52 weeks high	165	162	146	146	124	125	100	100
52 weeks low	148	140	126	120	100	100	100	100
Distribution Per Unit (DPU)	7.74		13.77		11.00		10.09	
Total distribution (INR Mn)	10,403.10		18,507.84		14,678.92		13,019.58	
Distribution Yield	9.96%*		10.1%		9.1%		10.1%	

*Distribution yield = Annualised DPU/Average of the opening and closing unit prices on the NSE and BSE.

*Distribution Yield = DPU/Average traded price (BSE)

Average Daily Trading Volume & Value for H1 FY 2027

Stock Exchanges	NSE	BSE
Units	69,75,98.93	12,51,134.52
INR Mn	108.24	190.14

12. RELATED PARTY TRANSACTIONS EXCEEDING FIVE PER CENT OF VALUE OF THE INVIT ASSETS

For details of all related party transactions entered into by Cube InvIT, please refer to Note no. 15 of Standalone and Note no. 20 of Consolidated Financial Information for the half year ended on September 30, 2026, forming part of this Half Yearly Report.

Further, in accordance with the Regulation 19 of the SEBI InvIT Regulations, 2014 as amended from time to time, there are no related party transactions exceeding five percent of value of the Cube InvIT assets during the half year under review.

13. DETAILS REGARDING THE MONIES LENT BY THE INVIT TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT IN

SPVs	Monies lent		Monies repaid		Balance outstanding (September 30, 2026)	
	Facility loan	Subordinate loan	Facility loan	Subordinate loan	Facility loan	Subordinate loan (Net of Impairment)
HTPL	-	-	13.75	-	6,311.03	3,401.17
JLTPL	-	-	-	53.30	1,829.71	1,491.41
JVTPL	-	-	-	19.96	997.86	973.20
KETPL	-	-	28.37	-	3,070.92	2,831.99
KMTPL	-	-	-	-	3,987.58	3,586.35
LRTPL	-	-	-	86.93	2,832.55	1,160.38
MKTPL	-	-	5.57	123.86	4,370.82	2,643.48
NKTPL	-	-	42.66	-	3,308.93	7,855.16
SMTPL	-	-	24.65	-	3,200.47	2,637.04
DATRPL	-	-	-	800.85	13,827.03	9,722.53
FRHPL	-	-	-	-	6,952.64	8,499.41
WVEPL	-	-	157.98	-	1,166.84	3,290.20
NDEPL	-	-	-	365.48	1,328.41	597.84
WUPTPL	-	-	-	-	-	-
JMTPL	-	-	50.33	-	409.20	-
GAEPL	-	-	-	849.59	5,483.97	12,265.28
MBEL	-	-	-	-	-	-
APEPL	-	-	-	679.77	-	520.20
SIPL	-	-	31.36	-	1,144.22	-
SPPL	-	-	253.92	-	2,267.79	-
THPL	-	-	180.05	-	1,382.09	-
BWHPL	-	-	294.66	-	879.67	-
MSHPL	-	-	249.48	-	1,087.33	-
MHPL	-	-	190.11	-	1,541.41	-
NAMEPL	-	-	284.10	-	7,238.15	9,152.21
QEPL	-	-	1,282.73	-	11,789.09	-
JUHPL	-	-	0.11	-	7,762.36	-
Total	-	-	3,089.83	2,979.74	94,170.07	70,627.85

14. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE HALF YEAR, IF ANY

There was no issue and buyback of Units by the Trust during the half year ended September 30, 2026.

However, pursuant to an offer for sale of 328,947,365 units of the Trust aggregating to approximately INR 50,000 million by existing eligible unitholders of such number of units aggregating up to INR 50,000 million proceeds were raised during the half year under review.

15. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

During the half year ended September 30, 2026, the intimations with respect to all material and price sensitive information in relation to the Trust was made to BSE Limited and the National Stock Exchange of India Limited, by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time. The same can be accessed at <https://www.cubehighwaystrust.com/investor-center/other-regulatory-filings>.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the half year. Further, the same can also be referred below:

DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION DURING H1 FY 2027

Sr. No.	Date of Intimation	Particulars
MEETINGS RELATED		
1	May 15, 2026	Intimation of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) to be held on May 22, 2026 Please note that, in compliance with the provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust ("InvIT"), is scheduled to be held on Friday, May 22, 2026, to consider and approve, inter-alia, the below matters: 1) Audited Standalone and Unaudited Consolidated Financial Informations and Financial Information for the financial year ended March 31, 2026; 2) Unaudited Standalone and Consolidated Financial Information for the quarter ended March 31, 2026 and 3) Declaration of distributions, if any, to be paid to Unitholders of InvIT for the quarter ended March 31, 2026;
2	May 22, 2026	Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as 'Investment Manager' to Cube Highways Trust) held on May 22, 2026 Pursuant to Regulation 23 and other applicable regulations of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), read with Regulation 51 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time, please note that the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited ("Board"), acting in the capacity as investment manager to Cube Highways Trust ("InvIT") held on Friday, May 22, 2026, inter- alia, has considered and approved the following matters: a) Audited Standalone and Unaudited Consolidated Financial Informations and Financial Information for the financial year ended March 31, 2026, along with the Auditor's report prepared by the Statutory Auditors of the InvIT, based on the recommendation of the Audit Committee. A copy of the same is enclosed. b) Unaudited Standalone and Consolidated Financial Information for the quarter ended March 31, 2026, along with the Limited Review report prepared by the Statutory Auditors of the InvIT, based on the recommendation of the Audit Committee. A copy of the same is enclosed. Further please note that: (i) Please note that there is no material erosion in the net worth of the Investment Manager as per the financial statements for the year ended on March 31, 2026, as compared to the financial Statements of March 31, 2025, therefore financial statements of the Investment Manager have not been disclosed; and (ii) The Statutory Auditors has issued the Audit Report with unmodified opinion with respect to the Annual Audited Financial Statements of the InvIT for the financial year ended March 31, 2026.

Sr. No.	Date of Intimation	Particulars														
		c) Valuation Report of the InvIT Assets as on March 31, 2026, as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBBI/RV-E/05/2021/155. d) Declared distribution of INR 3.57/-per unit payable to all Unitholders as on the record date. The breakup of the same is as under: <table><tr><th colspan="2">Particulars</th></tr><tr><td>No. of outstanding Ordinary Units</td><td>1,344,069,762</td></tr><tr><td>Interest income (per unit)</td><td>INR 1.74/-</td></tr><tr><td>Dividend income (per unit)</td><td>INR 0.27/-</td></tr><tr><td>Treasury income (per unit)</td><td>INR 1.55/-</td></tr><tr><td>Return of capital (per unit)</td><td>INR 0.01/-</td></tr><tr><td>Total distribution per unit</td><td>INR 3.57/-</td></tr></table>	Particulars		No. of outstanding Ordinary Units	1,344,069,762	Interest income (per unit)	INR 1.74/-	Dividend income (per unit)	INR 0.27/-	Treasury income (per unit)	INR 1.55/-	Return of capital (per unit)	INR 0.01/-	Total distribution per unit	INR 3.57/-
Particulars																
No. of outstanding Ordinary Units	1,344,069,762															
Interest income (per unit)	INR 1.74/-															
Dividend income (per unit)	INR 0.27/-															
Treasury income (per unit)	INR 1.55/-															
Return of capital (per unit)	INR 0.01/-															
Total distribution per unit	INR 3.57/-															
3	May 27, 2026	Cube Highways Trust has informed the Exchange regarding Outcome of Board Meeting held on May 27, 2026. Pursuant to Regulation 23 and other applicable regulations of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), read with Regulation 51 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time, we hereby inform you that the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited ("Board"), acting in the capacity as investment manager to Cube Highways Trust ("InvIT") held on Wednesday, May 27, 2026, inter- alia, based on the recommendation of the Audit Committee and in consultation with Axis Trustee Services Limited, Trustee of the InvIT, has considered and approved the following matters: a) Appointment of M/s Ernst & Young LLP ("EYLLP"), bearing LLP Registration No AAB-4343, as the Internal Auditor of the Company for the FY 2027. b) Appointment of M/s Ernst & Young Merchant Banking Services LLP, bearing IBBI registration number IBBI/RV-E/05/2021/155, as the Valuer of the InvIT for the FY 2027, subject to approval of the Unitholders at the ensuing Annual Meeting of the InvIT.														

Sr. No.	Date of Intimation	Particulars								
4	July 17, 2026	Outcome of the third Annual Meeting (“AM”) of the Unitholders (“Unitholders”) of Cube Highways Trust (the “InvIT or Trust”) With reference to the captioned subject, we, Cube Highways Fund Advisors Private Limited, the Investment Manager of Cube Highways Trust (the “InvIT”), hereby submit the voting results and proceedings of the business transacted at the Third Annual Meeting (“AM”) of the Unitholders (“Unitholders”) of InvIT held on Friday, July 17, 2026, at 04:00 p.m. (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended from time to time) read with SEBI Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 (as amended from time to time), issued by the Securities and Exchange Board of India (the “SEBI Master Circular”), Regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, and other relevant circulars issued by SEBI in this regard, from time to time and read with notice sent to the Unitholders on June 25, 2026. Mr. Harish Chawla (Mem. No. F9002 and C.P. No.15492) Partner, M/s. CL & Associates, Practicing Company Secretaries, New Delhi, was appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during AM in a fair and transparent manner. In connection with the same, please find enclosed the following: a) combined voting results of the remote e-voting together with the e-voting conducted at the AM (Annexure-I); b) Scrutinizer’s report dated July 17, 2026 (Annexure-II); and c) Proceeding of the AM (Annexure-III) The voting results, Scrutinizer’s report and proceedings of the AM are also available on the website of the InvIT i.e. https://www.cubehighwaystrust.com/uploads/Annual_Meeting_Results_17072026.pdf. Pursuant to the aforesaid, the following Resolutions were approved by the Unitholders of InvIT with requisite majority: <table><tr><th>Item No.</th><th>Resolutions</th></tr><tr><td>1</td><td>To consider, approve and adopt standalone financial statements and audited consolidated financial statements of Cube Highways Trust as at and for the financial year ended March 31, 2026, together with the report of the auditors thereon and the report on performance of the trust for the financial year ended March 31, 2026</td></tr><tr><td>2</td><td>To consider, approve and adopt the valuation report of the assets of Cube Highways Trust as at March 31, 2026</td></tr><tr><td>3</td><td>To consider and approve the appointment of the valuer of the Cube Highways Trust for the financial year 2026-27 and to fix their remuneration</td></tr></table>	Item No.	Resolutions	1	To consider, approve and adopt standalone financial statements and audited consolidated financial statements of Cube Highways Trust as at and for the financial year ended March 31, 2026, together with the report of the auditors thereon and the report on performance of the trust for the financial year ended March 31, 2026	2	To consider, approve and adopt the valuation report of the assets of Cube Highways Trust as at March 31, 2026	3	To consider and approve the appointment of the valuer of the Cube Highways Trust for the financial year 2026-27 and to fix their remuneration
Item No.	Resolutions									
1	To consider, approve and adopt standalone financial statements and audited consolidated financial statements of Cube Highways Trust as at and for the financial year ended March 31, 2026, together with the report of the auditors thereon and the report on performance of the trust for the financial year ended March 31, 2026									
2	To consider, approve and adopt the valuation report of the assets of Cube Highways Trust as at March 31, 2026									
3	To consider and approve the appointment of the valuer of the Cube Highways Trust for the financial year 2026-27 and to fix their remuneration									

Sr. No.	Date of Intimation	Particulars
5	August 05, 2026	Intimation of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) to be held on August 14, 2026 Please note that, in compliance with the provisions of SEBI (Infrastructure Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust ("InvIT"), is scheduled to be held on Friday, August 14, 2026, to consider and approve, inter-alia, the below matters: 1) Unaudited Standalone and Consolidated Financial Information of the InvIT for the quarter ended June 30, 2026, along with the limited review report prepared by the Statutory Auditors of the InvIT; 2) Declaration of distributions, if any, to be paid to the Unitholders of the InvIT for the quarter ended June 30, 2026; and 3) To avail financial assistance by the InvIT including but not limited to (i) rupee facilities (both fund and non-fund based facilities) from certain banks and/or financial institutions, or by way of (ii) issuance of non-convertible debt securities and/or partially paid up non-convertible debt securities and/or commercial papers, on private placement basis and (iii) interest rate derivatives, including interest rate swap
6.	August 14, 2026	Outcome of the meetings of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as 'Investment Manager' to Cube Highways Trust) held on August 14, 2026: Pursuant to Regulation 23 and other applicable regulations of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), read with Regulation 51 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulation"), as amended from time to time, please note that the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited ("Board"), acting in the capacity as investment manager to Cube Highways Trust ("InvIT") held on Friday, August 14, 2026, inter- alia, has considered and approved the following matters: a) Unaudited Standalone and Consolidated Financial Information of the InvIT for the quarter ended June 30, 2026, along with the Limited Review Report prepared by the Statutory Auditors of InvIT, based on the recommendation of the Audit Committee. A copy of the same is enclosed. The related party transactions for the quarter ended June 30, 2026, are set out in the unaudited standalone financial information (refer note no. 14) and unaudited consolidated financial information of Cube Highways Trust (refer note no. 19).

Sr. No.	Date of Intimation	Particulars														
		b) Declared a distribution of INR 3.95/-per unit payable to all Unitholders as on the record date. The breakup of the same is as under: <table><tr><th colspan="2">Particulars</th></tr><tr><td>No. of outstanding Ordinary Units</td><td>1,344,069,762</td></tr><tr><td>Interest income (per unit)</td><td>INR 2.10/-</td></tr><tr><td>Dividend income (per unit)</td><td>INR 1.08/-</td></tr><tr><td>Treasury income (per unit)</td><td>INR 0.76/-</td></tr><tr><td>Return of capital (per unit)</td><td>INR 0.01/-</td></tr><tr><td>Total distribution per unit</td><td>INR 3.95/-</td></tr></table> The record date for the purpose of the above distribution is Wednesday, August 19, 2026, and the payment of distribution will be made on or before Wednesday, August 26, 2026. c) Valuation Report of the InvIT Assets as on June 30, 2026, as issued by Independent Valuer, M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBBI/RV-E/05/2021/155. d) Availing of financial assistance by the InvIT upto INR 4,500 crores (Indian Rupees Four Thousand Five Hundred Crores), including but not limited to (i) rupee facilities (both fund and non-fund based facilities) from certain banks and/or financial institutions, or by way of (ii) issuance of non-convertible debt securities and/or partially paid up non-convertible debt securities and/or commercial papers, on private placement basis. The meeting of the Board of Directors of the Investment Manager commenced at 07:30 pm and concluded at 10:00 pm.	Particulars		No. of outstanding Ordinary Units	1,344,069,762	Interest income (per unit)	INR 2.10/-	Dividend income (per unit)	INR 1.08/-	Treasury income (per unit)	INR 0.76/-	Return of capital (per unit)	INR 0.01/-	Total distribution per unit	INR 3.95/-
Particulars																
No. of outstanding Ordinary Units	1,344,069,762															
Interest income (per unit)	INR 2.10/-															
Dividend income (per unit)	INR 1.08/-															
Treasury income (per unit)	INR 0.76/-															
Return of capital (per unit)	INR 0.01/-															
Total distribution per unit	INR 3.95/-															
7.	September 30, 2026	Intimation of the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) to be held on October 06, 2026 Ref: a) Outcome of the Board Meeting dated January 30, 2026 b) Postal Ballot Result dated February 20, 2026 Please note that, in compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), read with circulars and guidelines issued thereunder from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust ("InvIT"), is scheduled to be held on October 06, 2026, to consider and approve, and to recommend the same to the Unitholders for their approval, inter-alia, the raising of funds by way of issuance of units by way of preferential issue and/or any such other permissible mode(s) as may be allowed under the SEBI InvIT Regulations, as amended, and other applicable laws, rules, regulations, guidelines, notifications, and circulars issued thereunder. The meeting will also consider approval of the notice to the Unitholders seeking their approval for the proposed fund raise, as may be applicable.														

Sr. No.	Date of Intimation	Particulars				
Credit Rating						
1.	April 30, 2026	Intimation regarding following Credit Ratings received:				
		Sr. No.	Name of Credit Rating Agency	Instrument	Amount (INR crores)	Rating action
		1.	Crisil Ratings	Non-Convertible Debentures (NCD)	1000/-	CRISIL AAA(Stable)
					600/-	
				Commercial Paper	1350/-	Crisil A1+
				Total bank loan facilities rated		
				Long Term Rating	13,750	Crisil AAA/Stable
				Short Term Rating	100/-	Crisil A1+
		2.	ICRA	Long-term – Fund-based – Term loan	10,450/-	[ICRA]AAA(Stable)
				Long-term – non-fund based	500/-	[ICRA]AAA(Stable)
				Non-Convertible Debentures (NCDs)	1,152/-	[ICRA]AAA(Stable)
					1,030/-	[ICRA]AAA(Stable)
					860/-	[ICRA]AAA(Stable)
					820/-	[ICRA]AAA(Stable)
		3.	India Ratings & Research	Long-Term Issuer Rating	-	IND AAA/Stable
				Proposed non-convertible debentures	825/-	IND AAA/Stable
				Non-convertible debentures	3,430/-	IND AAA/Stable
				Bank loan facilities	8,315/-	IND AAA/Stable
				Commercial papers	1,350/-	IND A1+
		2.	June 16, 2026	Intimation regarding following Credit Ratings received:		
Sr. No.	Credit Rating Agency			Particulars	Size of the issue (In crores)	Rating
1	Crisil Ratings			Commercial Paper	1,350	Crisil A1+
				Non-Convertible Debentures	1,000	Crisil AAA/Stable;
				Non-convertible debentures	600	Crisil AAA/Stable;

Sr. No.	Date of Intimation	Particulars				
3.	July 15, 2026	Intimation regarding following Credit Ratings received:				
		Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (crores)	Rating
		1.	ICRA Limited	Long-term – Fund-based – Term loan	10,450	[ICRA]AAA (Stable) reaffirmed
		2.		Long-term – Non-fund based	500	[ICRA]AAA (Stable) reaffirmed
		3.		Non-Convertible Debentures	1,030	[ICRA]AAA (Stable) reaffirmed
		4.		Non-Convertible Debentures	860	[ICRA]AAA (Stable) reaffirmed
		5.		Non-Convertible Debentures	1,152	[ICRA]AAA (Stable) reaffirmed
6.	Non-Convertible Debentures	820		[ICRA]AAA (Stable) reaffirmed		
4.	July 30, 2026	Intimation regarding following Credit Ratings received:				
		Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (crores)	Rating
		1.	India Ratings & Research	Term Loan	5622.69	IND AAA/Stable
		2.		Term Loan	413.90	IND AAA/Stable
		3.		Term Loan	645.40	IND AAA/Stable
		4.		Term Loan	1382.99	IND AAA/Stable
		5.		Bank Guarantee	100.00	IND AAA/Stable
		6.		Bank Guarantee	150.00	IND AAA/Stable
		7.		Non-Convertible Debentures	1030.00	IND AAA/Stable
		8.		Non-Convertible Debentures	648.00	IND AAA/Stable
		9.		Non-Convertible Debentures	552.00	IND AAA/Stable
		10.		Non-Convertible Debentures	600.00	IND AAA/Stable
		11.		Non-Convertible Debentures	420.00	IND AAA/Stable
		12.		Non-Convertible Debentures	400.00	IND AAA/Stable
13.	Non-Convertible Debentures	600.00		IND AAA/Stable		

Sr. No.	Date of Intimation	Particulars				
5.	August 18, 2026	Intimation regarding following Credit Ratings received:				
		Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (crores)	Rating
		1.	India Ratings & Research	Term Loan	5622.69	IND AAA/Stable
		2.		Term Loan	413.90	IND AAA/Stable
		3.		Term Loan	645.40	IND AAA/Stable
		4.		Term Loan	1382.99	IND AAA/Stable
		5.		Bank Guarantee	100.00	IND AAA/Stable
		6.		Bank Guarantee	150.00	IND AAA/Stable
		7.		Non-Convertible Debentures	1030.00	IND AAA/Stable
		8.		Non-Convertible Debentures*	648.00	IND AAA/Stable
		9.		Non-Convertible Debentures	552.00	IND AAA/Stable
		10.		Non-Convertible Debentures	600.00	IND AAA/Stable
		11.		Non-Convertible Debentures	420.00	IND AAA/Stable
		12.		Non-Convertible Debentures	400.00	IND AAA/Stable
		13.		Non-Convertible Debentures	600.00	IND AAA/Stable
		14.		Commercial Paper**	1350.00	Withdrawn
		*Pursuant to the call notice, all the outstanding payments have been duly made under ISIN INE0NR607025				
		** The CPs have been paid in full.				

Sr. No.	Date of Intimation	Particulars			
6.	September 05, 2026	Intimation regarding following Credit Ratings received:			
Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (crores)	Rating	
1.	Crisil Ratings Limited	Bank Guarantee	150	Crisil AAA/Stable	
2.		Bank Guarantee	100	Crisil A1+	
3.		Rupee Term Loan	7542	Crisil AAA/Stable	
4.		Rupee Term Loan	2843	Crisil AAA/Stable	
5.		Rupee Term Loan	1171	Crisil AAA/Stable	
6.		Rupee Term Loan	921	Crisil AAA/Stable	
7.		Rupee Term Loan	181	Crisil AAA/Stable	
8.		Proposed Long Term Bank Loan Facility	942	Crisil AAA/Stable	
9.		Proposed Non-Convertible Debentures	1,000	Crisil AAA/Stable	
10.		Non-Convertible Debentures	600	Crisil AAA/Stable	
11.		Non-Convertible Debentures	637	Crisil AAA/Stable	
12.		Commercial Paper	1,350	Crisil A1+ reaffirmed	
13.	ICRA Limited	Long-term-Fund-based-Term loan	10,450	[ICRA]AAA (Stable); reaffirmed	
14.		Long-term-Non-fund based	500	[ICRA]AAA (Stable); reaffirmed	
15.		Non-Convertible Debentures	1,030	[ICRA]AAA (Stable); reaffirmed	
16.		Non-Convertible Debentures	860	[ICRA]AAA (Stable); reaffirmed	
17.		Non-Convertible Debentures	1,152	[ICRA]AAA (Stable); reaffirmed	
18.		Non-Convertible Debentures	820	[ICRA]AAA (Stable); reaffirmed	
19.		Proposed Non-Convertible Debentures	1,000	[ICRA]AAA (Stable); assigned	

Sr. No.	Date of Intimation	Particulars				
7	September 19, 2026	Intimation regarding following Credit Ratings received:				
		Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (crores)	Rating
		1.	Crisil Ratings Limited	Bank Guarantee	150	Crisil AAA/Stable (reaffirmed)
		2.		Bank Guarantee	100	Crisil A1+ (reaffirmed)
		3.		Rupee Term Loan	7542	Crisil AAA/Stable (reaffirmed)
		4.		Rupee Term Loan	2843	Crisil AAA/Stable (reaffirmed)
		5.		Rupee Term Loan	1171	Crisil AAA/Stable (reaffirmed)
		6.		Rupee Term Loan	921	Crisil AAA/Stable (reaffirmed)
		7.		Rupee Term Loan	181	Crisil AAA/Stable (reaffirmed)
		8.		Proposed Long Term Bank Loan Facility	942	Crisil AAA/Stable (reaffirmed)
		9.		Proposed Non-Convertible Debentures	1,000	Crisil AAA/Stable (reaffirmed)
		10.		Proposed Non-Convertible Debentures	150	Crisil AAA/Stable (assigned)
		11.		Non-Convertible Debentures	600	Crisil AAA/Stable (reaffirmed)
		12.		Non-Convertible Debentures	637	Crisil AAA/Stable (reaffirmed)
		13.		Commercial Paper	1,350	Crisil A1+ (reaffirmed)
8	September 22, 2026	Intimation regarding following Credit Ratings received:				
		Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (crores)	Rating
		1.	ICRA Limited	Long-term-Fund-based-Term loan	10,450	[ICRA]AAA (Stable); reaffirmed
		2.		Long-term-Non-fund based	500	[ICRA]AAA (Stable); reaffirmed
		3.		Non-Convertible Debentures	1,030	[ICRA]AAA (Stable); reaffirmed
		4.		Non-Convertible Debentures	860	[ICRA]AAA (Stable); reaffirmed
		5.		Non-Convertible Debentures	1,152	[ICRA]AAA (Stable); reaffirmed
		6.		Non-Convertible Debentures	820	[ICRA]AAA (Stable); reaffirmed
		7.		Proposed Non-Convertible Debentures	1,150	[ICRA]AAA (Stable); assigned*
		*reaffirmed for INR 1,000 crores and assigned for INR 150 crores.				



Sr. No.	Date of Intimation	Particulars			
9	September 24, 2026	Intimation regarding following Credit Ratings received:			
Sr. No.	Name of Credit Rating Agency	Particulars	Size of the issue (crores)	Rating	
1.	Crisil Ratings Limited	Proposed Non-convertible debentures	1,150	Crisil AAA/Stable	

Governance related

1	April 8, 2026	Submission of Half Yearly Statement on ISINs of Debt Securities as on March 31, 2026, in terms of Securities and Exchange Board of India Master circular no. SEBI/HO/DDHS/PoD/P/CIR/2025/0000000137 dated October 15, 2025 ("SEBI Master Circular")
2	April 10, 2026	Statement of Investor Complaints for the quarter ended March 31, 2026
3	April 10, 2026	Details of Compliance Officer and Registrar & Transfer Agent for the quarter ended on March 31, 2026
4	April 13, 2026	Intimation of Record Date for Interest Payment and Partial Redemption of senior, secured, listed, rated, redeemable, non-convertible debt securities ("NCDs") under Regulation 60 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015
5	April 13, 2026	Certificate under Regulation 57 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
6	April 14, 2026	Statement of Unitholding Pattern for the quarter ended March 31, 2026
7	April 20, 2026	Submission of Compliance Report on Corporate Governance for the quarter ended March 31, 2026
8	April 27, 2026	Details submitted under Chapter XIV – Centralized Database for Corporate Bond/ Debentures of SEBI Master Circular- SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025
9	May 22, 2026	Valuation Report and Net Asset Value of Cube Highways Trust ("InvIT") as at March 31, 2026
10	May 22, 2026	Press Release by Cube Highways Trust, InvIT; outcome of Board Meeting dated May 22, 2026
11	May 22, 2026	Disclosure of Record date for the purpose of Distribution for the quarter ended March 31, 2026
12	May 23, 2026	Annual Secretarial Compliance Report for the year ended March 31, 2026 by Mr. Mohit Varshney (Membership No. A60762), Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries, FRN: P1988DE002500
13	May 23, 2026	Compliance Certificate on Standard Operating Process for ensuring compliance with Structured Digital Database under SEBI (Prohibition of Insider Trading) Regulations, 2015 for the financial year ended March 31, 2026
14	May 23, 2026	Intimation of Investors' Call with the management of Cube Highways Trust ("InvIT") to be held on May 27, 2026
15	May 22, 2026	Submission of the Security Cover Certificate issued by the Statutory Auditor of Cube Highways Trust, InvIT for the Quarter ended March 31, 2026
16	May 26, 2026	Cube Highways Trust has informed the Exchange regarding 'Investor Presentation Q4 FY 2026'
17	May 27, 2026	Cube Highways Trust has informed the Exchange regarding 'Revised Investor Presentation'
18	May 28, 2026	Cube Highways Trust has informed the Exchange regarding 'Transcript of investor presentation'
19	June 07, 2026	Cube Highways Trust has informed the Exchange regarding 'Roadshow presentation'.

Sr. No.	Date of Intimation	Particulars
20	June 24, 2026	Cube Highways Trust has informed the Exchange regarding 'Intimation of conclusion of concession period and initiation of handover process in respect of Western UP Tollway Private Limited, a project SPV of Cube Highways Trust.
21	June 25, 2026	Cube Highways Trust has informed the Exchange regarding 'Notice convening the 3 rd Annual Meeting and Annual Report for the financial year 2025-26 of Cube Highways Trust (InvIT or Trust)'.
22	June 26, 2026	Cube Highways Trust has informed the Exchange regarding 'Change in Project Manager'.
23	June 26, 2026	Intimation of Record Date for Interest Payment and Partial Redemption of senior, secured, listed, rated, redeemable, non-convertible debt securities ("NCDs") under Regulation 60 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015
24	June 29, 2026	Cube Highways Trust has informed the Exchange regarding 'Allotment of NCDs'.
25	June 29, 2026	Cube Highways Trust has informed the Exchange regarding the Trading Window closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015
26	June 29, 2026	Certificate under Regulation 57(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
27	July 02, 2026	Cube Highways Trust has informed regarding Unitholding pattern for Q1 FY 2027
28	July 08, 2026	Cube Highways Trust has informed regarding Investor grievance report for Q1 FY 2027
29	July 08, 2026	Intimation of Record Date for Interest Payment and Partial Redemption of senior, secured, listed, rated, redeemable, non-convertible debt securities ("NCDs") under Regulation 60 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")
30	July 09, 2026	Cube Highways Trust has informed the Exchange regarding 'Update on disclosure of Circular dated September 13, 2025, issued by National Highways Authority of India and NHAI Circular No. 18.127/2026 dated July 08, 2026, on revision of WPI linking factor'.
31	July 13, 2026	Cube Highways Trust has informed the Exchange regarding 'Intimation regarding execution of Share Purchase Agreements in connection with the proposed acquisition of Special Purpose Vehicles ("SPVs") by Cube Highways Trust ("Cube InvIT")
32	July 13, 2026	Cube Highways Trust has informed the Exchange regarding 'Initial Public Offer of Cube Highways Trust - Filing of Offer Document with Securities and Exchange Board of India'.
33	July 14, 2026	Cube Highways Trust has informed the Exchange regarding 'Intimation regarding Price Band for the Offer'.
34	July 14, 2026	Certificate under Regulation 57 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
35	July 14, 2026	Details of Compliance Officer and Registrar & Transfer Agent for the quarter ended on June 30, 2026
36	July 15, 2026	Submission of Compliance Report on Corporate Governance for the quarter ended June 30, 2026
37	July 27, 2026	Initial Public Offer of Cube Highways Trust (the "Trust") - Filing of Final Offer Document with Securities and Exchange Board of India ("SEBI")
38	July 29, 2026	Allotment of Units of Cube Highways Trust (the "Trust")
39	July 30, 2026	Intimation for receipt of Conversion and Trading Approval for Units of Cube Highways Trust issued pursuant to the conversion of the Trust from a privately listed infrastructure investment trust to a publicly listed InvIT through an Offer for Sale (OFS).
40	August 01, 2026	Intimation for Post-Unitholding Pattern pursuant to the conversion of the Trust from a privately listed infrastructure investment trust to a publicly listed InvIT through an Offer for Sale (OFS).

Sr. No.	Date of Intimation	Particulars
41	August 01, 2026	Intimation regarding continual disclosure under regulation 7(2)(b) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
42	August 12, 2026	Intimation of Investors' Call with the management of Cube Highways Trust ("InvIT") to be held on August 17, 2026
43	August 14, 2026	Valuation Report and Net Asset Value of Cube Highways Trust ("InvIT") as at June 30, 2026
44	August 14, 2026	Press Release - Distribution to Unitholders for the Quarter Ended June 30, 2026
45	August 14, 2026	Submission of statement indicating material deviations, if any, in the use of proceeds of issue of debt securities from the objects stated in the offer document for the quarter ended June 30, 2026
46	August 14, 2026	Submission of Security Cover Certificate for the Quarter Ended June 30, 2026
47	August 16, 2026	Intimation regarding Investor Presentation for Q1FY27 Ref: Intimation of Investors' Call with the management of Cube Highways Trust ("InvIT") to be held on August 17, 2026
48	August 17, 2026	Intimation of Transcript – Investor Call with the management of Cube Highways Trust ("InvIT")
49	September 14, 2026	Intimation regarding execution of Binding Offer
50	September 15, 2026	Intimation of expiry of concession period and initiation of handover process in respect of Andhra Pradesh Expressway Private Limited, a project SPV of Cube Highways Trust
51	September 25, 2026	Certificate under Regulation 57 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")
52	September 29, 2026	Cube Highways Trust has informed the Exchange regarding the Trading Window closure pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015
53	September 30, 2026	Intimation of allotment of secured, rated, listed, redeemable, non-convertible debentures by Cube Highways Trust ("InvIT")
NCD Issuance		
1	June 29, 2026	Intimation for allotment of secured, rated, listed, redeemable, non-convertible debt securities by Cube Highways Trust ("InvIT")
2	September 30, 2026	Intimation of allotment of secured, rated, listed, redeemable, non-convertible debentures by Cube Highways Trust ("InvIT")

16. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES AND THE TRUSTEE, IF ANY, AS AT THE END OF THE HALF YEAR

Please refer to pages 161 to 171 for the material litigations and regulatory actions, which are pending, against the Trust, Sponsor, Investment Manager, Project Manager, or any of their associates and the Trustee, if any, as at the end of the half year ended September 30, 2026.

17. RISK FACTORS

Risks Relating to our Business and the Concession Agreements

- We may not be able to make regular distributions to unitholders, or the level of our distributions may fall.
- A significant portion of our revenue from operations is dependent on annuity payments from the NHAI, which may be delayed, disputed or reduced, which could adversely affect our business, results of operations, financial condition and cash flows.
- Our failure to extend concession agreements or inability to identify and acquire new road assets that generate comparable or higher revenue from operations, profits and cash flows than the portfolio assets may have an adverse effect on our business, financial condition, results of operations, cash flows and our ability to make distributions to unitholders.

- Our toll collections and traffic volumes are subject to uncertainties, including competing roads, exemptions, toll leakage, changes in vehicle mix, and government directives, which could adversely affect our business, results of operations, financial condition and cash flows.
- Our concession agreements may be terminated prematurely or suspended by concessioning authorities upon the occurrence of certain events of default.
- Our revenue from operations are significantly concentrated in a few corridors and geographies, and any adverse development in these regions could adversely affect our business, results of operations, financial condition and ability to make distributions to unitholders.
- Our concession agreements contain mandatory capacity augmentation and major maintenance obligations, which could increase our costs and reduce traffic during works, thereby adversely affecting our business, results of operations, financial condition and cash flows.
- Our ability to refinance our debt and maintain access to long-term funding is crucial to our business, and adverse conditions in the debt markets, regulatory restrictions or downgrades in our credit ratings could adversely affect our liquidity and consequently our business, results of operations, financial condition and ability to make distributions.
- We have incurred losses in the past years and may continue to incur losses in future years, which could adversely affect our business, cash flows and financial condition.
- The Sponsor is under no obligation to provide the Trust with access to future assets, and the Trust may be unable to bid effectively for them or fail to realize the anticipated benefits of the acquisition of such assets, which could adversely affect our business, financial condition, results of operations and cash flows.
- Our business will be subject to seasonal fluctuations, which may adversely affect our cash flows.
- Our concession agreements contain certain restrictive terms and conditions which may restrict our ability to conduct our business and limit our financing flexibility.
- A significant portion of our portfolio assets is concentrated in Delhi-NCR, Uttar Pradesh and Tamil Nadu regions, and any adverse developments in this region could adversely affect our business, results of operations, financial condition and cash flows.
- Our concession agreements contain provisions that may be non-negotiable or untested and accordingly, subject to varying interpretations, which could lead to disputes with authorities or termination, adversely affecting our portfolio assets, business, results of operations, financial condition and cash flows.
- Payments by the portfolio assets, including in the event of termination of the relevant concession agreements, are subject to mandatory escrow arrangements which restrict the financial flexibility of the portfolio assets.
- The business and financial performance of the Trust, the operations of the portfolio assets and any future assets that we may acquire, are significantly dependent on the policies of, and relationships with, government entities in India and could be affected if there are adverse changes in such policies or relationships.
- We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or using cash or other assets, and any non-compliance with such covenants could adversely affect our business, results of operations, financial condition and cash flows.
- We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant concession agreements.
- The Investment Manager is subject to regulatory reporting obligations and periodic inspections by SEBI, and any non-compliance or adverse observation may result in regulatory action.
- Termination payments and compensation for change in law, force majeure events or authority defaults under concession agreements may not be adequate or may be disputed, which could reduce recoveries.
- Our concession agreements are subject to ongoing supervision, inspection and directives from concessioning authorities, and adverse

findings or new compliance requirements may increase costs, reduce revenue from operations and adversely affect our business, results of operations, financial condition and cash flows.

22. Inadequate operation and maintenance practices by the prior concessionaire or its subcontractors prior to the O&M Handover Date of certain of the toll roads may result in higher-than-expected costs to restore or repair the toll roads and reduced traffic on, and toll collections from, such toll roads.
23. Payments to the Trust by the portfolio assets under the trust loan agreements are dependent on the cash generation of the portfolio assets and may be deferred in periods of low liquidity.
24. Any infrastructure project that we acquire, which is still under construction and development, may be subject to cost overruns or delays.
25. Certain actions of the portfolio assets require the prior approval of the relevant concessioning authority, and no assurance can be given that the concessioning authority will approve such actions in a timely manner or at all.
26. Our success largely depends on the Directors, Key Management Personnel and function heads of the Investment Manager and the Project Manager, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have an adverse effect on the business, financial condition, results of operations and prospects of the Trust.
27. Failure to meet ESG-linked performance targets could increase our cost of financing and adversely affect our cash flows and ability to make distributions.
28. There can be no assurance that we will be able to successfully undertake future acquisitions of infrastructure assets or efficiently manage the infrastructure assets we have acquired or may acquire in the future, which may adversely affect our growth, business, results of operations, financial condition, cash flows and ability to make distributions to our unitholders.
29. We depend on third parties to undertake certain activities in relation to the operation and maintenance of the toll roads, and any

disruptions, delay, default, fraud, corruption, unethical practices or unsatisfactory performance by these third parties could adversely affect our ability to effectively operate or maintain the toll roads. Further, the operation of the portfolio assets will also depend on our relationships with other stakeholders.

30. The portfolio assets may be in non-compliance with terms of the concession agreements or applicable regulatory requirements, which could lead to penalties and actions, adversely affecting our business, results of operations, financial condition and cash flows.
31. Interruptions in our information technology systems or increased costs of implementing new technologies or maintaining or refurbishing existing technologies may adversely affect toll collection, operations and our ability to make distributions.
32. Any mismatch or errors in FASTag transactions, including those arising from system integration failures, network issues or other electronic tolling disruptions, may adversely affect our toll collections, thereby affecting our business, results of operations, financial condition and ability to make distributions to unitholders.
33. We may not be able to comply with current and changing safety, health and environmental laws and regulations in India, which could adversely affect our business.
34. There may be structural defects in our road infrastructure assets arising from design errors, construction defects or inadequate maintenance by previous operators and may require significant remediation expenditure, result in deterioration of asset condition or expose us to damages under our concession agreements.
35. Cybersecurity incidents or failures of our information technology systems could disrupt operations, compromise data and adversely affect our business, results of operations, financial condition and cash flows.
36. We may be unable to obtain, maintain or renew the statutory and regulatory permits and approvals required to operate our portfolio.
37. The portfolio assets and the Parties to the Trust are involved in legal and other proceedings, which may not be decided in their favour.

38. Land acquisition, right of way and utility shifting are the responsibility of the concessioning authority under concession agreements, but delays or disputes may affect our ability to meet our obligations.

39. The portfolio assets' concessions are illiquid in nature, which may make it difficult for us to realize, sell or dispose of our shareholding in the portfolio assets.

40. We may not be able to generate adequate or higher returns on our investments, which could adversely affect our business, financial condition, results of operations and ability to make distributions.

41. We may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.

42. Our insurance policies may not provide adequate protection against all risks associated with our business.

43. Any delay or failure in payment of statutory dues by the Trust or our portfolio assets may result in the imposition of penalties, which may adversely affect our business, financial condition, results of operations and cash flows.

44. The valuation reports are not an opinion on the commercial merits of the Trust or the portfolio assets, nor are they an opinion, expressed or implied, as to the future trading price of the units or the financial condition of the Trust, and the valuation contained therein may not be indicative of the true value of the portfolio assets' assets.

45. We rely on data derived from third-party reports, which are based on certain estimates and assumptions and are subject to the limitations set out therein.

46. The financial statements may not be indicative of our future financial condition and results of operations. We may not be able to operate our business successfully or generate sufficient distributable cash flows to make or sustain distributions.

Risks Relating to the Structure of the Trust and Ownership of the Portfolio Assets

47. The regulatory framework governing infrastructure investment trusts in India is

still evolving, and the interpretation and enforcement thereof involve uncertainties, which may have an adverse effect on the ability of certain categories of investors to invest in our units, our business, results of operations, financial condition and our ability to make distributions to unitholders.

48. We must maintain certain investment ratios, which may present additional risks to us.

49. Distributions may be adversely affected due to cash trapped in the portfolio assets.

Risks Related to the Trust's Relationships with the Parties to the Trust

50. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Non-compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee could result in the cancellation of the registration of the Trust.

51. The Sponsor and Sponsor Group, whose interests may be different from those of the other unitholders, will be able to exercise significant influence over certain activities of the Trust.

52. As a shareholder of the portfolio assets, the Trust's rights are subordinated to the rights of any creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Portfolio Assets.

53. The Trust and the portfolio assets have entered into certain related party transactions and expect to continue to enter into related party transactions, and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.

54. The Investment Manager may not be able to implement our investment, risk and capital management strategies successfully. Further, the fees payable to the Project Manager are dependent on various factors.

55. The InvIT Regulations allow for listed InvITs to undergo a change in sponsors or change in control of the sponsor or a conversion to a self-sponsored investment manager subject to certain conditions. There can be no assurance that in the future, we will not experience another instance of change in our sponsor.

56. Unitholders would not be able to participate in the election or removal of directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.
57. Cube Highways Technologies Private Limited and the Project Manager provide services to the Trust on a non-exclusive basis, and their continued availability, prioritization and performance cannot be assured.
58. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our rights and the rights of the unitholders to recover claims against them are limited.
59. Conflicts of interest may arise out of common business objectives shared by the Investment Manager, the Sponsor, the Project Manager, Cube Highways Technologies Private Limited and us.

Risks related to India

60. We are exposed to risks associated with the road sector in India.
61. Changing laws, rules and regulations and legal uncertainties may adversely affect our business, financial condition and results of operations.
62. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could adversely affect the volume of traffic at the projects operated by the portfolio assets and the Indian economy in general, including the infrastructure sector.
63. Resolution plans approved under the Insolvency and Bankruptcy Code may be challenged or set aside, creating uncertainty in relation to assets acquired through the insolvency process.
64. We may be adversely affected by the adverse application or interpretation of competition laws in India.
65. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our units.
66. Any downgrading of India's debt rating by rating agencies could have a negative effect on our business.

67. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition and cash flows.
68. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the units and any distributions.
69. Unitholders may not be able to enforce a judgment of a foreign court against us.

Risks Related to the Ownership of the Units

70. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the unitholders.
71. Any additional debt financing or issuance of additional units may have an adverse effect on the Trust's distributions and future issuances of units or sales of units by the Sponsor or other significant unitholders may adversely affect the trading price of the units.
72. Unitholders are unable to require the redemption of their units. Further, under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem units, which may adversely affect the value of the units.
73. An active or liquid market for the units may not develop or be sustained.
74. The price of the units may decline after the offer.

Risks Related to Tax

75. Changes in legislation or the rules relating to tax regimes could adversely affect our business, prospects and results of operations.
76. Some of our road assets enjoy certain benefits under Section 80-IA of the IT Act, and any change in these tax benefits applicable to us may adversely affect our results of operations.
77. Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.
78. Impact of Income Tax Act, 2025, the provisions of which may have an unfavourable implication for us.
79. Investors may be subject to Indian taxes arising out of capital gains on the sale of units, on any dividend or interest component of any returns

from the units or on certain distributions from the Trust.

80. The Trust and the portfolio assets may be subject to certain tax-related risks under the provisions of the Income Tax Act, 1961.
81. Depreciation claimed with respect to toll collection rights acquired by portfolio assets.
82. The income of the Trust in relation to which pass-through status is not granted under the IT Act may be chargeable to Indian taxes.

18. RECLASSIFICATION OF SUBORDINATE UNITS INTO ORDINARY UNITS

As on September 30, 2026, the InvIT does not have any subordinate units outstanding. Accordingly, disclosure relating to reclassification of subordinate units into ordinary units is not applicable.

19. FINANCIAL INFORMATION OF INVESTMENT MANAGER

Not applicable for the half year ended September 30, 2026.

20. DETAILS OF UNITHOLDERS MEETINGS/ POSTAL BALLOTS OF INVIT HELD DURING THE HALF YEAR UNDER REVIEW

S. No	Type of Meeting	Date of the Annual Meeting/ Closure of e-voting (in case of Postal Ballot)	If all business items were approved with requisite majority
1	Annual Meeting	July 17, 2026	Yes

21. GREEN INITIATIVE

Investment Manager is concerned about the environment and utilizes natural resources in a sustainable way. SEBI InvIT Regulations allows the Trust to send official documents to their Unitholders electronically. In terms of the SEBI InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address provided by the unitholders and debenture holders with the relevant depositories. We request the unitholders and debenture holders to update their email address with the relevant depository participant to ensure that the Annual Report and other documents reach the unitholders and debenture holders on their preferred email.

22. INVESTOR COMPLAINTS

In compliance with Regulation 26L of the SEBI InvIT Regulations read with the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, as amended, pursuant to Regulation 13(3) of the SEBI Listing Regulations, as amended, and such other applicable provisions, the Statement of Investor Complaints for the Trust, issued by Kfin Technologies Limited, Registrar & Share Transfer Agent of the Trust, was submitted to the stock exchange and Trustee on a quarterly basis and the same can be viewed on the Trust's website at cubehighwaystrust.com/investor-center/Investor-Grievance-Report. The status of complaints is reported to the Board on a quarterly basis.

During the half year ended September 30, 2026, no complaints were received by the Trust.

23. SEBI COMPLAINTS REDRESSAL SYSTEM ("SCORES")

The Trust has been registered on SCORES ver.2.0 and all investor complaints are processed through the centralized web based complaints redressal system.

The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, if any, within the statutory time limit from the receipt of the complaint.

During the half year ended September 30, 2026, no complaints were received.

24. SEBI ONLINE RESOLUTION OF DISPUTE ("ODR")

SEBI, vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, introduced the framework for Online Resolution of Disputes (ODR) in the Indian Securities Market. The ODR Portal has been established to strengthen investor grievance redressal by leveraging online conciliation and online arbitration mechanisms for the resolution of disputes arising in the Indian securities market. Under the said framework, all market intermediaries are required to register on the ODR Portal. The implementation of the ODR mechanism is facilitated through the SMART ODR Portal (Securities Market Approach

for Resolution Through ODR Portal). The Trust has complied with the aforesaid circulars and has duly registered itself on the SMART ODR Portal. Details of the same are available on the Trust's website at <https://www.cubehighwaystrust.com/investor-center/ODR>

25. DETAILS OF THE UNIT BASED EMPLOYEE BENEFIT SCHEME

No unit-based employee benefit scheme has been issued by the Trust during the half year ended September 30, 2026.

26. STATEMENT OF DEVIATION/VARIATION – CLAUSE 4.17.3 OF SEBI CIRCULAR CIR/IMD/DF/127/2016 DATED NOVEMBER 29, 2016

Pursuant to an offer for sale of 328,947,365 units of the Trust aggregating to approximately INR 50,000 million by existing eligible unitholders of such number of units aggregating up to INR 50,000 million proceeds were raised during the half year under review.

Further, there are no deviations or variations to report pursuant to SEBI Circular CIR/IMD/DF/127/2016 dated November 29, 2016.

27. INTEREST RATE DERIVATIVES, INCLUDING INTEREST RATE FUTURES, FORWARD RATE CONTRACT AND INTEREST RATE SWAP, SUBJECT TO THE FOLLOWING CONDITIONS:

- Investment in interest rate derivative shall be solely to hedge an underlying interest rate risk in the existing borrowings which qualifies as an effective hedge as per the applicable Indian Accounting Standards;
- That such investment shall only be made as a user or a client of such interest rate derivative, and shall not be in the nature of market making;
- Adequate disclosures regarding investment in interest rate derivative shall be made in the Annual Report.

The requirement to provide disclosures relating to investments in interest rate derivatives is applicable in the Annual Report. Since this report covers the half year ended September 30, 2026, the relevant disclosures will be made in the Annual Report for FY 2026-27.

- For valuation of the investment in interest rate derivative, norms applicable for Mutual Funds shall be followed; and
- The requirements applicable to the clients or users of interest rate derivatives, including those specified by the Reserve Bank of India, are complied with.

The Board of the Investment Manager has approved availing of Interest Rate Swaps Instrument during the period under review.

28. DISCLOSURE AS PER CLAUSE 4.1.6 CHAPTER 4 OF CIRCULAR SEBI/HO/DDHS/DDHS-POD-2/P/ CIR/2025/63- MAY 07, 2025

The InvIT shall also disclose Statement of NDCF in the annual report, half yearly report and quarterly report, as applicable.

Refer "Statement of Net Distributable Cash Flows" as per Unaudited Consolidated Financial Information.

29. DISCLOSURE AS PER CLAUSE 4.6 CHAPTER 4 OF CIRCULAR SEBI/HO/DDHS/DDHS-POD-2/P/ CIR/2025/63- MAY 07, 2025 (FOLLOWING SHALL FORM PART OF THE ANNUAL FINANCIALS OF THE INVIT)

- Manager Fees** - "Investment management fees" under Note 5 of Unaudited Consolidated Financial Informations or Note 4 of Unaudited Standalone Financial Information.
- Changes in Accounting Policies** - N.A.
- Disclosures related to Modified Opinion** - Refer Auditor's Report on Review of Unaudited Standalone Financial Information and Unaudited Consolidated Financial Information
- Other Statements** - N.A.
- Statement of Net Borrowings Ratio** - Refer Note 17 of Consolidated Financial Information.
- Statement of Net Assets at Fair Value** - Refer Note 18 of Unaudited Consolidated Financial Informations and Note 13 of Unaudited Standalone Financial Information.
- Statement of Total Returns at Fair Value** - Refer Note 14 of Unaudited Consolidated Financial Informations and Note 19 of Unaudited Standalone Financial Information.

30. DISCLOSURE AS PER CLAUSE 4.18.2 OF CHAPTER 4 OF CIRCULAR SEBI/HO/DDHS/DDHS-POD-2/P/ CIR/2025/63-MAY 07, 2025

For details, please refer to Note no. 16 and 17 of Consolidated Financial Information.

31. STATUS OF SPV POST CONCLUSION OF CONCESSION AGREEMENT

During the half year ended September 30, 2026, the concession period of Western UP Tollway Private Limited ("WUPTPL") and Andhra Pradesh Expressway Private Limited ("APEPL"), Special Purpose Vehicles ("SPV") of Cube Highways Trust, has concluded on

June 23, 2026 and September 14, 2026, respectively, basis the communication received from NHAI.

Pursuant to Regulation 2(1)(zy)(ii) of the InvIT Regulations read with the SEBI Circular SEBI/HO/ DDHS/DDHS-PoD-2/I/11698/2026 dated May 15, 2026 ("SEBI Circular"), the conclusion of the concession agreement shall not, by itself, result in WUPTPL and APEPL, ceasing to qualify as an SPVs, subject to compliance with the conditions prescribed therein.

The details required under the aforesaid disclosure in respect of WUPTPL and APEPL, to the extent available as of September 30, 2026, are set out below:

- Brief details of the project, date when such agreement ended, and status of vesting certificate or any other document issued by the concessioning authority upon successful completion of handover of the project to the said authority:**

Western UP Tollway Private Limited

Western UP Tollway Private Limited ("WUPTPL") is a private limited company incorporated on April 20, 2005, under the Companies Act, 1956 (CIN: U90000DL2005PTC310964). WUPTPL was originally incorporated as "Western UP Tollway Limited" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated March 4, 2024, was issued.

On September 9, 2005, the NHAI and WUPTPL entered into a concession agreement whereby Western UP Tollway Limited was engaged, on a BOT basis, for four-laning of the carriageway of the Meerut to Muzaffarnagar section of NH 334 (erstwhile NH 58) in Uttar Pradesh with an overall length of 77.8 kilometers (the "WUPTPL Project").

Andhra Pradesh Expressway Private Limited

Andhra Pradesh Expressway Private Limited is a private company incorporated on November 11, 2005, under the Companies Act, 1956 (CIN: U63031DL2005PTC349200). APEPL was originally incorporated as "Andhra Pradesh Expressway Limited" a public limited company. Subsequently, it converted into a private limited company, and a fresh certificate of incorporation dated April 2, 2025, was issued.

Andhra Pradesh Expressway Private Limited ("APEPL") is a part of NH-44 (erstwhile NH 7), between Kothakota in Telangana and Kurnool in Andhra Pradesh (from km. 136+077 in Kothakota to km. 210+699 in Kurnool) in the state of Telangana on a BOT (Annuity) model.

In accordance with the terms of the Concession Agreement, the concession period of WUPTPL and APEPL ended on June 23, 2026 and September 14, 2026 respectively. Upon completion of the concession period and successful handover of the Projects to NHAI, along with fulfilment of the divestment and other contractual requirements in accordance with the Concession Agreement, the concessioning authority is expected to issue the vesting certificate or such other document evidencing completion of the handover process.

- Debt Repayment

WUPTPL does not have any outstanding borrowings, however, APEPL, has an outstanding borrowing of INR 90 crores from Cube Highways Trust (InvIT) as on September 30, 2026.

Exit Strategy and Timeline: In accordance with the SEBI Circular, the Investment Manager has initiated an evaluation of the future course of action regarding WUPTPL and APEPL. Such evaluation includes:

- divestment of the SPV;
- acquisition of another eligible infrastructure project within the SPV; or
- such other restructuring options as may be permissible under applicable laws

The evaluation is ongoing, and no final decision has been made as of the date of this disclosure.

The Trust will take appropriate steps based on the outcome of such evaluation in compliance with applicable regulatory requirements, including timelines and in the best interest of unitholders.

- Other Material Details:** The material pending litigations, pending claims, pending assessments pending statutory/contractual obligations, balance period of defect liability period to the extent applicable in relation to the WUPTPL and APEPL are disclosed on page no. 163 to166 of the Half-Yearly Report.

32. INFORMATION OF THE CONTACT PERSON OF THE INVIT

Ms. Richa Gupta Rohatgi

Compliance Officer and Company Secretary

Principal place of business

B-376, UGF, Nirman Vihar, New Delhi - 110092

Corporate Office

Unit No. 1901, 19th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

E-mail: compliance.officer@cubenvit.com

Phone: +91-120-4868300



MATERIAL LITIGATIONS AND REGULATORY ACTIONS

This section discloses the list of material civil litigation, criminal litigation or actions by regulatory authorities, in each case involving the Trust, the assets owned by the Trust ("Portfolio Assets"), the Sponsor, the Investment Manager, the Project Manager, or any of their respective associates, and the Trustee, that are currently pending.

I. LITIGATION AND REGULATORY ACTIONS AGAINST THE TRUST AND ITS ASSOCIATES

As on the date, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its associates (not being, the portfolio assets of the Trust).

II. LITIGATION INVOLVING THE PORTFOLIO ASSETS

Material civil proceedings filed against the Portfolio Assets

DATRPL

- (i) Karan Singh Dalal and others ("**Petitioners**") have filed a writ petition against DATRPL and NHAI ("**Respondents**") before the High Court of Punjab and Haryana ("**High Court**"), alleging illegal and wrongful grant of provisional certificate of completion of an establishment of a toll plaza at Gadpuri, Haryana. The Petitioners have sought the fulfillment of certain obligations under the concession agreement entered into between the Respondents pertaining to six-laning of DATRPL project highway and the shifting of the said toll plaza away from the Arohi Model School, Gadpuri, Haryana. The Hon'ble High Court *vide* order dated December 05, 2023, ordered to list the matter before Division Bench of the High Court. The division bench of the High Court ("**Division Bench**") on August 09, 2024, took on record the Petitioners' affidavit, treating the petition as a public interest litigation. The matter is currently pending before the Division Bench.

NKTPL and SMTPL

- (i) V. Maharajan ("Petitioner") has filed a writ petition against NKTPL, SMTPL and NHAI and others ("Respondents") before the High Court of Madras alleging, amongst other things, improper road maintenance and repair works at the road stretch between Madurai and Kanyakumari and lack of adequate facilities and amenities. The Petitioner sought the issuance of directions for the repair and maintenance of

the stretch between Madurai and Kanyakumari and suspension of collection of toll fees at the Salaipudhur toll plaza and the Nanguneri toll plaza till such repair and maintenance works are ongoing. This matter has not been admitted yet.

Material civil proceedings filed by the Portfolio Assets

MHPL

- (i) MHPL, MSHPL and BWHPL ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre ("**SIAC**"). In these proceedings, MHPL has raised a claim for an amount of INR 163.35 crores against Dilip Buildcon Limited ("**Respondent**"). The Claimants have alleged, *inter alia*, losses suffered by them due to the inability of the Respondent to finish balance works under the share purchase agreement and the engineering, procurement and construction agreement executed between the parties. Subsequently, in its statement of counterclaim, the Respondent raised certain contentions against the Claimant, alleging, *inter alia*, breach of obligation to pass on tax credit benefits and breach of confidentiality. The Respondent has filed the statement of reply to defense to counterclaim before the SIAC. The matter is currently pending before the SIAC.

MSHPL

- (i) MSHPL and certain other SPVs ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, MSHPL has raised a claim for an amount of INR 43.02 crores against Dilip Buildcon Limited ("**Respondent**"). For details, please refer to the section - Material civil proceedings filed by the Portfolio Assets - MHPL above.

BWHPL

- (i) BWHPL and certain other SPVs ("**Claimants**") have initiated arbitration proceedings before the Singapore International Arbitration Centre. In these proceedings, BWHPL has raised a claim for an amount of INR 13.58 crores against Dilip Buildcon Limited ("**Respondent**"). For details, please refer to the section - Material civil proceedings filed by the Portfolio Assets - MHPL above.

Others

- (i) Certain persons ("**Petitioners**") have filed separate cases against some of the Portfolio Assets before various civil courts, consumer courts and other authorities, *inter alia*, (i) alleging excess collection of toll; (ii) challenging acquisition of land used for the Portfolio Assets; and (iii) challenging certain encroachment notices served upon the Petitioners. These matters are currently pending.
- (ii) Certain persons have filed separate labor cases against some of the Portfolio Assets before various civil and labor courts in relation to, amongst other things, wrongful termination of employment and increase in salaries. These matters are currently pending.

Criminal proceedings involving the Portfolio Assets

DATRPL

- (i) The State of Haryana ("**Complainant**") has initiated criminal proceedings against Rajesh Madaan, the project manager of DATRPL ("**Respondent**"), amongst others, before the District Court, Faridabad ("**Court**"). A first information report was filed against the Respondent under sections 279, 337, 338 and 304A of the Indian Penal Code, 1860, as amended, in relation to the death of the son of Manoj Kumar Wadhwa in a road accident allegedly due to potholes on the road forming part of DATRPL's project. A petition for setting aside the chargesheet has been filed before the Court. Basis the said petition, the Court has granted a stay on any further proceedings against the Respondent. The matter is currently pending.
- (ii) Giriraj Kishore ("**Complainant**") has filed a complaint against Rajesh Madaan ("**Accused 1**") and the concerned team leader of the independent engineer ("**Accused 2**") before the Court of Judicial Magistrate, Chhata, Mathura ("**Court**"), alleging commission of mischief in connection with the incomplete execution of drainage infrastructure works of the National Highway Delhi-Mathura Road. It is alleged that Accused 1 and Accused 2 intentionally diverted drainage water towards the Complainant's agricultural land, resulting in significant damage to both a boundary wall and standing crops. The Court, upon initial review,

found *prima facie* evidence of malfeasance and mischief. Subsequently, the Court has issued summons to Accused 1 in this matter. The matter is currently pending.

MBEL

- (i) The Labour Enforcement Officer ("**Plaintiff**") has filed two separate cases against MBEL (erstwhile Madhucon Agra Jaipur Expressway Limited) ("**Accused**") before the Civil Court, Bair District, Bharatpur ("**Civil Court**"), alleging non-compliance under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Plaintiff has also filed another case before the Civil Court under Section 22 of the Minimum Wages Act, 1948 for non-payment of minimum wage to a worker as stipulated under the aforesaid Act. The matters are currently pending.
- (ii) Saroj Devi ("**Complainant**") has filed a criminal case against Brijendra Singh ("**Accused**") before the Court of Additional Chief Judicial Magistrate, Mahwa ("**CJM**"), alleging that the Accused has unlawfully constructed certain tanks in front of her property, thereby obstructing her right of way. It is further alleged by the Complainant that despite repeated representations, the officials of MBEL failed to take any action to remove the said encroachment and are purportedly acting in collusion with the Accused. The CJM refused to take cognizance of the matter. The Complainant has challenged the order of the CJM before the Court of Additional District and Sessions Judge, Mahwa, Dausa. The matter is currently pending.
- (iii) Rajendra Singh ("**Complainant**") has lodged a first information report against employees of MBEL ("**Accused**") alleging physical altercation and misconduct on the part of the Accused. Upon completion of the investigation, the police filed a closure report. Aggrieved by the said closure report, the Complainant preferred a protest petition seeking cognizance of the alleged offenses. The matter is currently pending.
- (iv) Suresh Kumar ("**Complainant**") has filed a complaint against Anoop Singh, a member of the toll collection staff of MBEL ("**Accused**"), before the District Court, Bharatpur ("**Court**") alleging that the Accused has physically assaulted him and used derogatory language

directed at his caste constituting an offense under the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989, read with the Indian Penal Code, 1860. The Accused has received a notice of appearance from the police for the aforesaid case. The matter is currently pending.

MHPL

- (i) Ismail Shaik (**"Complainant"**) has lodged a first information report (**"FIR"**) against NH-161 Highway Officials (**"Accused"**), alleging the death of his father due to the negligence of the Accused. The Complainant has alleged that high mud mounds in the vicinity of NH-161 were not removed by the maintenance authorities due to which, the deceased while being on one of these mud mounds came into contact with a live electricity line due to the proximity of the mound to the said line, which resulted in his death by electrocution. A response to the FIR has been filed by the Accused. The matter is currently pending.

MSHPL

- (i) MSHPL (**"Plaintiff"**) has lodged a criminal complaint against Rohit Sharma (**"Accused"**), proprietor of M/s Rajdeep Enterprises before the Court of Chief Judicial Magistrate, Solapur (**"Court"**), under Section 138 read with Section 142 of the Negotiable Instruments Act, 1881, alleging dishonor of cheque in relation to an inadvertent error of credit of INR 3,18,544 by the Plaintiff in the bank account of the Accused. The Plaintiff has also filed a civil suit against the Accused before the Civil Court at Solapur for recovery of INR 3,18,544 along with costs, which is currently pending. The matter is currently awaiting listing before the Court.

NDEPL

- (i) Venkatalakshamma (**"Complainant"**) has filed a first information report (**"FIR"**) against Hari Babu, a toll supervisor employed by NDEPL (**"Accused"**), alleging negligence on the part of the Accused to ensure proper road maintenance due to which the Complainant's husband, a pedestrian, lost his life. Aggrieved by the said FIR, the Accused filed a writ petition before the High Court of Karnataka, Bangalore (**"Court"**) for quashing of the FIR and the Court has granted a stay on the FIR. The matter is currently pending.

WUPTPL

- (i) The State of Uttar Pradesh has filed a criminal case against Brijesh Singh, the manager of Sivaya Toll Plaza operated by WUPTPL (**"Applicant"**), before the High Court of Allahabad (**"Court"**). It was alleged that the Applicant negligently maintained the road infrastructure resulting in the complainant sustaining injuries. In response, the Applicant has filed an application before the Court stating that his role is strictly limited to the operation of the toll collection plaza under a contractual agreement, and that he bears no duty or responsibility for the maintenance of the road. The Court granted a stay on the proceedings thereby preventing any coercive action against the Applicant. The matter is currently pending.

SIPL

- (i) Benita Mary (**"Complainant"**) has filed a criminal complaint against Ramesh Vadivel (**"Accused"**), alleging that the Complainant, who was employed as a paramedic with SIPL, was sexually harassed by the Accused, her manager. The Accused filed a petition for anticipatory bail before the High Court of Madras (**"Court"**). The Court granted anticipatory bail to the Accused. The matter is currently pending.

GAEPL

- (i) GAEPL has filed various FIRs in relation to damage to structures and assets on the project highway. These matters are currently pending.

Other matters considered material by the board of directors of the Investment Manager

APEPL

- (i) APEPL (**"Claimant"**) has initiated arbitration proceedings against NHAI (**"Respondent"**) under the APEPL Concession Agreement. The Claimant has disputed the minimum thickness of bituminous concrete overlay requirement under the APEPL Concession Agreement, during the second and third periodic maintenance, respectively, and raised claims with respect to the costs incurred for the additional thickness of overlay work it has undertaken, as per the directions of the Respondent. The Claimant has claimed that the requirement to lay the increased thickness has resulted in additional costs aggregating to approximately

INR 312.10 million, which it seeks to recover along with interest and costs. The Respondent has denied all claims, asserting that the overlay thickness it directed was technically sufficient and that the Claimant, having carried out the works in accordance with those directions in earlier maintenance periods without objection, is estopped from challenging such direction and seeking to recover additional costs for works in subsequent periods. The Respondent had also filed an application before the arbitral tribunal seeking to amend its statement of claims, which was subsequently dismissed by a majority interim award dated December 13, 2025. The Respondent has challenged this majority interim award before the Delhi High Court by way of a petition under the Arbitration and Conciliation Act, 1996, which is currently pending. The matter is currently pending before the arbitral tribunal.

BWHPL

- (i) BWHPL (**"Claimant"**) has initiated arbitration proceedings against NHAI (**"Respondent"**) under the BWHPL Concession Agreement. The Claimant has raised claims against the Respondent for the release of balance annuity payments, delay in release of payments, additional expenditure incurred due to extension of construction period and reimbursement of costs for mobilization of machinery, among others, for a claim amount of INR 3,367.95 million along with applicable interest and costs. The Respondent has filed a statement of defense and a statement of counter claim against the Claimant. The Respondent has raised counter claims against the Claimant for license fee for unauthorized use of NHAI land, toll revenue loss, and damages for breach of maintenance obligations, among others, for a counter claim amount of INR 3,618.38 million along with applicable interest and costs. The matter is currently pending before the arbitration tribunal.

FRHPL

- (i) FRHPL (**"Claimant"**) has issued a notice to NHAI (**"Respondent"**) for initiation of arbitration proceedings under the FRHPL Concession Agreement. The Claimant has raised claims against the Respondent for the delay in the issuance of the provisional completion

certificate for the additional Non-PCOD stretches by the Respondent, which although intended to be issued with effect from April 01, 2021, was actually received by the Claimant on May 03, 2021, resulting in the Claimant incurring revenue loss for the period from April 01, 2021 to May 02, 2021. The Claimant claims a total revenue loss of INR 248.20 million, comprising of a principal revenue loss of INR 170.47 million and interest of INR 77.73 million calculated up to June 30, 2025. Subsequently, the Claimant proposed to resolve the matter through the CCIE mechanism, and the Respondent has consented to the same. The matter has been placed for resolution through conciliation before the Conciliation Committee of Independent Experts (**"CCIE"**). The matter is currently pending before the CCIE.

- (ii) FRHPL (**"Claimant"**) has initiated arbitration proceedings against NHAI (**"Respondent"**) under the FRHPL Concession Agreement. The Claimant has disputed the proposed reduction of the concession period by the Respondent. The Respondent has stated that the actual traffic on the project highway being higher than the target traffic under the FRHPL Concession Agreement would warrant a reduction in the concession period by 10% i.e. 3 years. The Claimant has invoked arbitration under the provisions of the FRHPL Concession Agreement for determination of the actual traffic on the project highway in accordance with the FRHPL Concession Agreement and the consequential modification in the concession period. The matter is currently pending.

MHPL

- (i) MHPL (**"Claimant"**) has initiated arbitration proceedings against NHAI (**"Respondent"**). The Claimant has disputed the recommendation made by the project director of NHAI for recovering an amount of INR 279.2 million paid by the Respondent to the Claimant as a part of the milestone payments (during the construction phase), from the crystalized annuity, operations and maintenance payment. The project director of the Respondent had alleged that the Claimant had adopted a wrong consumer price index due to which the amount paid to the Claimant was in excess of the amount which was actually due. The

Claimant has refuted this and stated that the adopted index was as per the Respondent's policy. Further, the Claimant has also disputed a penalty of INR 1,347.84 million levied by the Respondent on the recommendation of the independent engineer for default in carrying out repair and rectification work as per the provisions of the MHPL Concession Agreement. The Claimant has refuted this and stated that the default in carrying out repair and rectification work is not attributable to the Claimant. The Respondent has filed a counterclaim for a total claim amount of INR 5,243.67 million (including interest as on May 31, 2024) in this matter. The matter is currently pending before the arbitration tribunal.

MSHPL

- (i) MSHPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") under the MSHPL Concession Agreement. The Claimant has raised claims against the Respondent seeking compensation for the Respondent's delay in declaration of the 'appointed date', additional expenditure incurred by the Claimant due to extension of the construction period, compensation for the Respondent's failure to provide encumbrance-free right of way, and for payment of disputed amounts, among others, for a total claim amount of INR 4,122.74 million. The Respondent has refuted this and has filed a counterclaim against the Claimant seeking compensation for, among others, the license fee for alleged unauthorized use of land by the Claimant, toll revenue loss, damages for breach of maintenance obligations under the concession agreement entered into between the Claimant and the Respondent ("**MSHPL Concession Agreement**"), and damages for Claimant's delay in fulfilling conditions precedent under the MSHPL Concession Agreement, for a total counterclaim amount of INR 28,908.27 million. The matter is currently pending before the arbitral tribunal.

SIPL

- (i) SIPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the SIPL Concession Agreement. The Claimant has

raised claims against the Respondent for additional impact due to changes in excise duty rates on diesel up to December 2022 and the application of discount on change of scope works, for a total claim amount of INR 253.28 million. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes ("**SAROD**"), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators. The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators, and has reserved its right to challenge the appointment before an appropriate court. The matter is currently pending.

SPPL

- (i) SPPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the SPPL Concession Agreement. The Claimant has raised claims against the Respondent for additional impact due to change in rates of excise duty on diesel, application of discount on change of scope works, the adoption of center-wise CPI(W) for Hyderabad circle in place of the All-India Average CPI(W), and labor cess deducted on change of scope bills. As part of its notice, the Claimant has appointed a nominee arbitrator who is not on the empanelled list of Society for Affordable Redressal of Disputes ("**SAROD**"), taking the position that whilst the arbitration is to be conducted under SAROD rules, the Claimant is under no contractual or legal obligation to nominate its arbitrator from SAROD's notified panel of arbitrators. The Respondent has raised an objection to this nomination on the ground that the SAROD rules are binding on both parties and mandate selection of arbitrators from SAROD's notified panel of arbitrators, and has called upon the Claimant to initiate arbitration in accordance with the SAROD Rules. The appointment of arbitrators is presently ongoing, and the matter is currently pending.

THPL

- (i) THPL ("**Claimant**") has issued a notice to NHAI ("**Respondent**") for initiation of arbitration proceedings under provisions of the THPL Concession Agreement. The Claimant has raised claims against the Respondent for differential payment against CPI(W) of Central against CPI(W) of Andhra Pradesh, compensation on account of increase in royalty from February 02, 2020 to August 04, 2021, damage claim for delayed handing over of land, and claims for existing road maintenance after PCOD, among others, for a total claim amount of INR 1,965.63 million. The Claimant has also filed an arbitration petition before the High Court of Delhi ("**High Court**"), challenging the Respondent's directions concerning the appointment of the nominee arbitrator as per Society for Affordable Redressal of Disputes ("**SAROD**") rules in relation to this matter. The said petition was dismissed by the High Court, *vide* order dated August 29, 2025. Subsequently, the Claimant filed a Special Leave Petition ("**SLP**") before the Supreme Court of India ("**Supreme Court**") seeking grant of special leave to appeal against the order passed by the High Court. The Supreme Court disposed of the SLP *vide* its order dated March 12, 2026, declining to interfere with the High Court's order, and granted liberty to the Claimant to move a fresh application before the High Court seeking appointment of an independent arbitrator from the SAROD panel or otherwise, as per the High Court's discretion. In view of this Supreme Court order, the Claimant intimated the Respondent regarding commencement of arbitration under the SAROD Rules *vide* letter dated April 13, 2026, and subsequently initiated arbitration *vide* letter dated May 21, 2026. The matter is currently pending.

WVEPL

- (i) WVEPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") for the extension of the concession agreement executed between the Claimant and Respondent, citing a shortfall in actual traffic vis-à-vis target traffic as per the provisions of the concession agreement. The Claimant claimed for an extension of the concession period by 1,423 days as against the Respondent's recommendation to reduce the concession period by 1.5 years. Pursuant

to arbitral award dated September 21, 2026, the Arbitral Tribunal has held that WVEPL is entitled to an extension of the concession period by 1,423 days. The Arbitral Tribunal has further held that NHAI's recommendation of reduction in the concession period by 1.5 years is invalid and not binding on WVEPL.

WUPTPL

- (i) NHAI has issued a letter dated July 06, 2026, to HDFC Bank Limited ("**Escrow Bank**") for the recovery of dues amounting to INR 1,187.93 million for *inter alia* non-execution of periodic renewal works and non-fulfillment of maintenance obligations by WUPTPL, and damages for O&M deficiencies under the terms of the WUPTPL Concession Agreement. NHAI has directed the Escrow Bank to freeze all debits from the escrow account of WUPTPL and to realize and remit the entire available balance to NHAI towards such dues. In response, WUPTPL has filed a petition dated July 14, 2026, before the High Court of Delhi at New Delhi ("**High Court**") under the Arbitration and Conciliation Act, 1996, seeking to restrain NHAI and the Escrow Bank from coercive recovery of the disputed dues from the escrow account, pending adjudication of the invocation of the arbitration mechanism provided under the WUPTPL Concession Agreement. The matter is yet to be admitted before the High Court.

Others

Certain Portfolio Assets have received certain claims, notices and penalties from regulatory authorities, including *inter alia* NHAI, MoRTH and other governmental authorities, as well as from certain third parties, in relation to matters such as interest claims, toll fee revisions, electricity charges for de-scoped road lengths, target traffic-related issues, and other similar matters. The relevant Portfolio Assets are contesting these non-material claims and penalties before the appropriate authorities, and these matters are currently pending.

Regulatory proceedings involving Portfolio Assets

- (i) The office of the Registration and Stamps Department, Government of Telangana has issued notices to APEPL and KMC Constructions Limited ("**KMC**") in relation to the inadequate stamping of the EPC contract entered into between APEPL and KMC. APEPL is contesting the aforesaid notices.

- (ii) The Collector, Aligarh (“**Collector**”) issued a notice on February 15, 2016 to GAEPL under Sections 33/47 A of the Indian Stamp Act, 1899 (“**Notice**”), in relation to the stamp duty of the concession agreement entered into between GAEPL and NHAI. Subsequently, the Collector, issued an *ex parte* recovery order against GAEPL on February 25, 2020. On October 13, 2020, the Collector passed the impugned order directing the payment of deficient stamp duty amounting to INR 456.39 million, along with a penalty of INR 4.56 million and applicable interest. In response, GAEPL challenged the Collector’s order before the High Court of Allahabad (“**High Court**”). The High Court granted a stay on the Notice, thereby preventing any coercive action against GAEPL for the duration of the proceedings *vide* its order dated December 18, 2020. This matter is currently pending.
- (iii) The Office of the Additional District Magistrate (Finance and Revenue), Meerut (“**ADM**”) has issued notices on October 31, 2019 and December 13, 2019 to WUPTPL under sections 33 and 47A of the Indian Stamp Act, 1899 in relation to the deficit payment of stamp duty on the concession agreement executed between WUPTPL and NHAI. The notices have alleged transfer of immovable property *vide* the concession agreement and have imposed a stamp duty amounting to INR 251.3 million. In response thereto, WUPTPL has filed its written submissions and an application for deferment of adjudication in the present matter, considering that identical issues are sub-judice before the High Court at Allahabad and the High Court of Lucknow. This matter is currently pending.
- (iv) The Assistant Inspector General (Registration), Lalitpur, Uttar Pradesh issued a notice to JVTPL under Section 47A of the Indian Stamp Act, 1899, and Section 7(3) of the Uttar Pradesh Stamp (Valuation of Property) Rules, 1997 (“**Notice**”), directing JVTPL to produce the original concession agreement executed between JVTPL and NHAI for the assessment of applicable stamp duty. JVTPL made a representation stating that the action was outside the jurisdiction of the Assistant Inspector General. Subsequently, JVTPL filed a writ petition before the High Court of Allahabad anticipating coercive action. The High Court of Allahabad granted a stay on the Notice thereby preventing any coercive action against JVTPL for the duration of the proceedings by its order dated March 15, 2024. This matter is currently pending.

- (v) The Office of the District Registrar, Bengaluru (Stamps and Registration Department) (“**Registrar**”) has issued notices dated November 08, 2024, and November 11, 2024 (“**Notices**”), to NDEPL directing NDEPL to produce the Agreement/Contract/Lease/License executed between NDEPL and NHAI for the assessment of applicable stamp duty. In response, NDEPL, has submitted formal responses requesting the withdrawal of the Notices on the grounds that the Notices were issued without jurisdiction and are alleged to be arbitrary. NDEPL has not received any further correspondence from the Registrar.
- (vi) The Labour Department, Guntur, Andhra Pradesh (“**Labour Department**”) has issued a notice dated March 29, 2025 to NAMEPL (“**Notice**”) in relation to alleged failure of remittance of applicable labor cess. The Notice imposes a demand of INR 54.6 million, representing the alleged balance amount underpaid by NAMEPL pursuant to the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules framed thereunder. NAMEPL has submitted comprehensive details of all labor cess payments previously made and sought the withdrawal of the Notice in response *vide* its correspondence dated June 06, 2025. NAMEPL has not received any further correspondence from the Labor Department.
- (vii) An industrial dispute has been instituted against NHAI and Quess Corporation Limited (an erstwhile third-party contractor responsible for incident management), arising from the termination of several staff members by Quess Corporation Limited. In connection with this matter, NHAI forwarded multiple summons, each pertaining to a different claimant/staff member, to JUHPL, the principal employer under the Contract Labour (Regulation and Abolition) Act, 1970, on May 07, 2025. The summons required JUHPL’s appearance before the Central Government Industrial Tribunal-cum-Labour Court-2, Chandigarh (“**Labor Court**”), on July 15, 2025, for adjudication of the dispute under Sub-section (2A) of Section 10 of the Industrial Disputes Act, 1947. JUHPL *vide* its correspondence dated May 27, 2025, confirmed its intention to accede to NHAI’s request to implead itself as a party in the forthcoming hearing. JUHPL filed an application before the Labor Court seeking its impleadment on June 22, 2026. Simultaneously, JUHPL filed a written statement denying any employer-employee relationship with the claimant and requested dismissal of the claim. The matter is currently pending.

- (viii) The Assistant Commissioner of Stamps (First) Lucknow (“**Assistant Commissioner**”) has issued a notice dated October 30, 2025, to LRTPL (“**Notice**”) alleging underpayment of the applicable stamp duty on the concession agreement executed with NHAI. The Notice imposes a demand of INR 999 million representing the alleged balance amount underpaid by LRTPL pursuant to the Indian Stamp Act, 1899, and the rules framed thereunder. LRTPL was notified to appear before the Assistant Commissioner and submit the original copy of the concession agreement for assessment. LRTPL has filed a writ petition dated December 12, 2025, before the High Court of Allahabad (“**High Court**”) challenging the Notice. The High Court granted a stay on the Notice *vide* its order dated January 07, 2026. This matter is currently pending.
- (ix) Certain Portfolio Assets have received notices from regulatory authorities, in relation to the stamp duty on the concession agreements entered into by such Portfolio Assets. The relevant Portfolio Assets are contesting the aforesaid notices and the order before various authorities and these matters are currently pending.
- (x) Certain Portfolio Assets have received notices, requests for information and summons from regulatory authorities, including the Economic Offences Wing, Palwal (in relation to deposit of amounts in a bank account during demonetization) and the Directorate General of GST Intelligence (in relation to allegations of non-payment of goods and services tax), which have been responded to. No further communication has been received in these matters.

III. LITIGATION INVOLVING THE SPONSOR AND ITS ASSOCIATES (INCLUDING COMMON ASSOCIATES OF THE SPONSOR, THE PROJECT MANAGER AND THE INVESTMENT MANAGER)

Material civil proceedings involving the Sponsor, its Associates

Cube Highways and Infrastructure III Pte. Ltd.

- (i) Cube Highways and Infrastructure III Pte. Ltd. (“**CH-III**”) and certain other SPVs (“**Claimants**”) have initiated arbitration proceedings before the Singapore International Arbitration Centre (“**SIAC**”) against Dilip Buildcon Limited (“**Respondent**”). CH-III has raised a claim of INR 329 million. Claimants have alleged, *inter alia*, the losses suffered by them due to the inability of the Respondent to finish balance

works under the share purchase agreement and the engineering procurement and construction agreement executed between the parties. Subsequently, in its statement of counter claim, the Respondent raised certain contentions against the Claimant alleging, *inter alia*, breach of obligation to pass on tax credit benefits and breach of confidentiality. All the pleadings in the matter have been filed. The matter is currently pending for final arguments before the SIAC.

WMPTL

- (i) A certain individual named Paras Saklecha has filed a Public Interest Litigation (“**PIL**”) against the State and Western MP Infrastructure & Toll Roads Private Limited (“**WMPTL**”) before the MP High Court praying that the tolling be stopped on the highway being maintained by WMPTL. PIL alleges that WMPTL and another concessionaire operating the continuing stretch of the highway has already made profits and has gotten back the returns of the cost incurred to construct and operate the highway. The PIL also alleges that being a welfare state, the authorities cannot allow private parties to profit from the tolling mechanism for an extended period of time. The matter is currently pending.

Criminal proceedings involving the Sponsor and its Associates

Cube Highways and Infrastructure III Pte. Ltd.

- (i) Dilip Buildcon Limited (“**Complainant**”) has lodged a complaint at Police Station Chuna Bhatti, Bhopal (“**Police Station**”) against Cube Highways and Infrastructure III Pte. Ltd. (“**Respondent**”), alleging that the Respondent violated confidentiality and contractual provisions under a Share Purchase Agreement (“**SPA**”) for acquisition of highway projects executed between the Complainant and the Respondent. The Complainant alleged that the Respondent issued a notice dated February 07, 2024, which was simultaneously shared with the National Stock Exchange, as well as with the Complainant’s investors, business partners, and bankers. This allegedly breached the confidentiality obligations under the SPA, resulting in a financial loss of approximately INR 1,915.41 million to the Complainant. In furtherance of the complaint, a notice under

Section 91 of the Code of Criminal Procedure, 1973 dated October 21, 2024, was issued to the Respondent's representatives, George Crawford Curie, Deepan Hemant Kumar Shah, Puja Agarwal, and Richa Chawla. The Respondent has since submitted a response dated November 13, 2024, to the Investigating Officer. The matter is currently pending.

Cube Highways Technologies Private Limited

- (i) Cube Highways Technologies Private Limited ("**Complainant**") initiated proceedings against Metro Infosys Private Limited & Ors. ("**Defendant**") due to dishonor of the cheques which were issued by the Defendant amounting to INR 1.50 million for the reason of "Payment stopped by Drawer." The proceedings are going on before the Additional Chief Judicial Magistrate (Court No. 3), Gautam Buddha Nagar, Uttar Pradesh.

Regulatory proceedings involving the Sponsor and its Associates

Delhi Hapur Meerut Expressway Private Limited ("**DHMEPL**")

- (i) The District Magistrate/Collector, Hapur ("**Collector**") issued a show cause notice on December 06, 2024 ("**Notice**") to DHMEPL as to why a stamp duty of INR 2,546.79 million along with penalty and interest should not be levied on the Concession Agreement. The Collector alleged that the Concession Agreement is a lease under the stamp duty and relied on the Judgment passed in the Matter of Rewa Tollway Private Ltd. Apprehending a demand notice and recovery and to quash the Notice, DHMEPL challenged the Notice before the High Court of Allahabad ("**High Court**"). The High Court *vide* Order dated January 23, 2025, granted a stay on the Notice thereby preventing any coercive action against DHMEPL for the duration of the proceedings. In the High Court, the Collector has filed its reply to the writ petition. DHMEPL is in the process of filing the rejoinder. This matter is currently pending.

Malayagiri Highways Private Limited ("**MHPL2**")

- (i) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("**Authority**") issued a notice on December 05, 2025, alleging that MHPL2 has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed MHPL2

to share copies of all the relevant documents including PAS-3, Allotment letter of NSDL/CDSL etc, proof of stamp duty paid, and details of all instruments executed under Article 19. MHPL2 has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Kokhraj Handia Expressway Private Limited ("**KHEPL**")

- (i) The Office of Additional District Magistrate (HQ), Collector of Stamps, New Delhi ("**Authority**") issued a notice on November 27, 2025, alleging that KHEPL has issued shares but has not applied for adjudication of stamp duty payable thereon. The Authority has directed KHEPL to pay the stamp duty at the prescribed rate of 0.1% as applicable in NCT of Delhi as per Schedule 1A of the Indian Stamp Act, 1899 on the value of shares issued, failing which recovery proceedings under the provisions of the Act shall be initiated by the Authority. KHEPL has already submitted its representation and has also made appeared before the Authority and made their submissions. The Authority has to make a final order on the same.

Cube Highways Technologies Private Limited ("**Cube Tech**")

- (i) The Office of Registration and Stamp Branch, Collector of Stamps, Revenue Dept, Govt of New Delhi ("**Authority**") issued a notice on February 02, 2026, alleging that Cube Tech has issued share certificates but had not paid the required stamp duty on the issuance of shares. The Authority has directed Cube Tech to show cause as to why the amount of stamp duty along with ten times penalty should not be recovered from Cube Tech. Cube Tech has already submitted its representation before the Authority. The Authority is yet to make any final order on the same.

Additionally, pl refer to the table on Pg 169.

IV. LITIGATION INVOLVING THE INVESTMENT MANAGER AND ITS ASSOCIATES

Please see the section titled "Litigation involving the Sponsor and their Associates (including common Associates of the Sponsor, the Project Manager and the Investment Manager)" above, along with the table on Pg 169.

V. LITIGATION INVOLVING THE PROJECT MANAGER AND ITS ASSOCIATES

Please see the section titled "Litigation involving the Sponsor and their Associates (including common Associates of the Sponsor, the Project Manager and the Investment Manager)" above, along with the table below:

Indirect Tax

S. No.	Name of Entity	Number of Proceedings	Tax Dispute	Amount Involved (in INR million)
1	Trust	-		
2	Sponsor			
3	Investment Manager	-		
4	Project Manager			
5	Associates of Sponsor / Project Manager / Investment Manager			
6	Portfolio Assets	119	11,223,401,188	11,223.40
7	Trustee			

* Includes an amount of INR 5,833.89 million in respect of which proceedings are ongoing and no demand has been concluded yet.

Direct Tax

S. No.	Name of Entity	Number of Proceedings	Disputed additions	Amount Involved (in INR million)
1	Trust	1		
2	Sponsor			
3	Investment Manager	-		
4	Project Manager			
5	Associates of Sponsor / Project Manager / Investment Manager			
6	Portfolio Assets	112	31,297,124,345	31,297.12
7	Trustee			

VI. LITIGATION AND REGULATORY ACTIONS INVOLVING THE TRUSTEE

AXIS TRUSTEE SERVICES LIMITED

DISCIPLINARY ACTION AGAINST TRUSTEE:

- SEBI has vide Adjudication Order dated July 11, 2018, under Section 15-I of the SEBI Act, 1992 imposed penalty of INR 10,00,000/- (INR Ten Lakh Only) related to periodical inspection of books of accounts & records. The same has been paid and the matter stands closed.
- SEBI has vide Settlement Order dated April 02, 2019, settled adjudication proceedings against Axis Trustee Services Limited related to procedural gaps in its debenture trustee activities. ATSL has paid settlement charges of INR 15,93,750 (INR Fifteen Lakh Ninety-Three Thousand Seven Hundred & Fifty only) and an additional INR 3,98,438 (INR Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for delayed filing of the settlement application.
- SEBI has vide Adjudication Order dated April 29, 2026 under Section 15-I of SEBI Act, 1992 imposed penalty of INR 10,00,000/- (INR Ten Lakh Only) related to NFRA order issued against CEO of Embassy Office Parks REIT. Securities Appellate Tribunal, Mumbai has granted stay vide order dated June 22, 2026, on the said matter.

DISCIPLINARY ACTION AGAINST DIRECTORS:

SEBI has issued an administrative warning letter dated March 31, 2022, to Mr. Prashant Joshi, Director, in relation to violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd. Mr. Prashant Joshi ceased to be a Director of the Company with effect from April 16, 2026.

OPERATIONAL ACTIONS:

Debenture & Securitization Transactions:

SEBI has issued operational action letters pursuant to periodical inspections of Debenture Trustee and thematic inspection concerning procedural gaps. Operational action letters include Administrative warning letters dated November 14, 2013, August 14, 2017, May 31, 2019 respectively; administrative warning and deficiency letter dated May 31, 2022; administrative warning and advisory dated August 08, 2023, and September 12, 2023, respectively; administrative warning dated October 23, 2023; administrative warning, deficiency letter and advisory dated June 28, 2024; administrative warning dated November 14, 2024; administrative warning, deficiency letter and advisory dated March 17, 2025; administrative warning dated March 18, 2025.

SEBI has issued Advisory letter dated September 30, 2025, in relation to inspection of Securitized Debt Instrument activity.

Real Estate Investment Trusts (REIT):

SEBI has issued various operational action letters pursuant to periodical inspections and thematic reviews of REIT clients in respect of procedural lapses by the REIT Manager. Operational action letters, include advisory dated June 12, 2023; administrative warning dated September 28, 2023; deficiency letter dated January 11, 2024; Administrative warning & advisory dated March 24, 2025; Deficiency & advisory letter dated March 28, 2025; Advisory dated March 28, 2025; Deficiency & Advisory dated March 28, 2025;

Advisory letters dated March 12, 2026, and April 09, 2026, respectively.

Infrastructure Investment Trusts (InvIT):

SEBI has issued various regulatory action letters pursuant to periodical inspections and thematic reviews of InvIT clients in respect of procedural lapses by the InvIT Investment Manager. Regulatory action letters include administrative warning dated

June 09, 2023; Advisory letter dated March 25, 2025; 4 advisories dated March 28, 2025; Administrative Warning and Advisory letter dated March 28, 2025; Administrative, Deficiency and Advisory letter dated March 28, 2025; Administrative Warning letter dated March 28, 2025; Administrative, Deficiency and Advisory dated April 01, 2025; Advisory issued dated April 03, 2025; Administrative Warning and Advisory letter dated March 20, 2026; Advisory cum Administrative Warning dated April 09, 2026; Deficiency and Advisory letter dated April 23, 2026, May 11, 2026, and June 30, 2026 respectively.

Other Regulator: IFSCA

IFSCA has issued warning letter dated September 08, 2025, and September 23, 2025, pursuant to periodical inspection of FME clients in respect of procedural lapses by the FME Fund Manager.

MATERIAL CIVIL/ COMMERCIAL LITIGATION

There are "Nil" material civil/ commercial litigations against ATSL, however there is an ongoing investigation before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelization. Further, ATSL has invoked confidentiality in said matter.

Further an appeal (172/2026) has been filed by ATSL against SEBI Adjudication order dt. April 29, 2026 before the Securities Appellate Tribunal (SAT), Mumbai challenging a SEBI order dated April 29, 2026, imposing penalties for findings against ATSL in its capacity as a Trustee to the REIT, particularly alleging that ATSL is liable to examine whether the CEO of the manager met 'fit and proper' criteria. The Hon'ble SAT has granted a stay subject to payment of 50% of the penalty amount. The next date in the matter is December 10, 2026.

CRIMINAL MATTERS

There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Axis Trustee Services Limited, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently

pending. Further, there is no material allegation litigation against ATSL in this matter.

The Trustee in its various capacities acting as a trustee, debenture trustee, security trustee, among others, has initiated several proceedings against certain parties based on instructions received from its clients, as follows:

- (i) Applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of debenture holders/ lenders, in relation to dishonour of cheques. These matters are pending before various forums.
- (ii) The Trustee, upon instructions of their client has filed an appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before the appellate tribunal against the order of the adjudicating authority in the matter OC No.2470 of 2024. The matter is currently pending.

REGULATORY ACTIONS

Except as stated below, there is no regulatory action involving the Trustee as on the date of this Half Yearly Report:

1. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect of role of the Trustee in the matter of fit and proper criteria in relation to key managerial personnel of a real estate infrastructure trust.
2. Appeal No. 172 of 2026 has been filed by ATSL before Securities Appellate Tribunal, Mumbai, against SEBI Adjudication Order dated April 29, 2026 (Order No. Order/JS/DP/2026-27/32396). The next date in the matter is December 10, 2026.

Taxation proceedings which are pending against the Trustee

Nature of case	No of cases	Amount involved (INR)
Direct Tax	2	4,90,434
Indirect Tax	1	91,890

LIST OF ABBREVIATIONS

Abbreviations	Full Form
1. Regulatory Authorities, Statutory Bodies, Stock Exchanges & Legal Forums	
BSE	BSE Limited
CCI	Competition Commission of India
CCIE	Conciliation Committee of Independent Experts
IFSCA	International Financial Services Centres Authority
MoRTH	Ministry of Road Transport and Highways
NFRA	National Financial Reporting Authority
NHAI	National Highways Authority of India
NSE	National Stock Exchange of India Limited
SAROD	Society for Affordable Redressal of Disputes
SAT	Securities Appellate Tribunal, Mumbai
SEBI	Securities and Exchange Board of India
SIAC	Singapore International Arbitration Centre
2. Corporate Entities, Group Companies & SPVs	
ACEPL	Apco Chetak Expressway Private Limited
ACUPL	Apco Chetak Ultraway Private Limited
APEPL	Andhra Pradesh Expressway Private Limited
ATSL	Axis Trustee Services Limited
BWHPL	Borgaon Watambare Highways Private Limited
BFHL	Baharampore-Farakka Highways Limited
CH-I	Cube Highways and Infrastructure Pte. Ltd.
CH-II	Cube Highways and Infrastructure II Pte. Ltd.
CH-III	Cube Highways and Infrastructure III Pte. Ltd.
CH-IV	Cube Highways and Infrastructure IV Pte. Ltd.
CH-V	Cube Highways and Infrastructure V Pte. Ltd.
CH-ID	Cube Highways and Infrastructure ID Pte. Ltd.
NIIF	National Investment and Infrastructure Fund
DHTL	Devihalli-Hassan Tollway Limited
CHAPAPL / PM	Cube Highways Asset & Project Advisory Private Limited
CHFAPL / IM	Cube Highways Fund Advisors Private Limited
CHRF	Cube Highways Root Foundation
CHTAAPL	Cube Highways and Transportation Assets Advisors Pvt. Ltd.
CNTL	Chenani Nashri Tunnelway Limited
Cube InvIT / InvIT	Cube Highways Trust
Cube Tech	Cube Highways Technologies Private Limited
DATRPL	Delhi Agra Toll Road Private Limited
DHMEPL	Delhi Hapur Meerut Expressway Private Limited
DTPL	Devanahalli Tollway Private Limited
FRHPL	Farakka Raiganj Highways Private Limited
GAEPL	Ghaziabad Aligarh Expressway Private Limited
HTPL	Hazaribagh Tollway Private Limited
JLTPL	Jhansi-Lalitpur Tollway Private Limited
JMTPL	Jaipur-Mahua Tollway Private Limited
JUHPL	Jammu Udhampur Highway Private Limited
JVTPL	Jhansi-Vigakheth Tollway Private Limited
KETPL	Kanyakumari-Etturavattam Tollway Private Limited
KHEPL	Kokhraj Handia Expressway Private Limited

Abbreviations	Full Form
KMC	KMC Constructions Limited
KMTPL	Kotwa-Muzaffarpur Tollway Private Limited
LRTPL	Lucknow-Raebareli Tollway Private Limited
MBEL	Mahua Bharatpur Expressways Limited
MHPL	Mangloor Highways Private Limited
MHPL2	Malayagiri Highways Private Limited
MKTPL	Madurai-Kanyakumari Tollway Private Limited
MSHPL	Mangalwedha Solapur Highways Private Limited
NAMEPL	N.A.M Expressway Private Limited
NDEPL	Nelamangala Devihalli Expressways Private Limited
NKTPL	Nanguneri Kanyakumari Tollway Private Limited
QEPL	Quazigund Expressway Private Limited
SIPL	Srirangam Infrastructure Private Limited
SMTPL	Salaipudhur-Madurai Tollway Private Limited
SPPL	Shankarampet Projects Private Limited
THPL	Tirumala Highways Private Limited
WMTPL	Western MP Infrastructure & Toll Roads Private Limited
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited
3. Legal, Judicial & Procedural Terms	
ADM	Additional District Magistrate
ATR / ATRs	Action Taken Reports
CJM	Chief Judicial Magistrate / Additional Chief Judicial Magistrate
CP / CPs	Conditions Precedent
CrPC	Code of Criminal Procedure, 1973
DCP	Deputy Commissioner of Police
EOW	Economic Offences Wing
FIR	First Information Report
IPC	Indian Penal Code, 1860
IT Act	Income Tax Act
NCT	National Capital Territory (NCT of Delhi)
OC	Original Complaint
ODR	Online Resolution of Disputes
PIL	Public Interest Litigation
PIT	Prohibition of Insider Trading (SEBI PIT Regulations)
SCORES	SEBI Complaints Redressal System
SLP	Special Leave Petition
SMART ODR	Securities Market Approach for Resolution Through ODR Portal
SPA	Share Purchase Agreement
4. Financial, Market, Tax & Governance Terms	
AUM	Assets Under Management
CAGR	Compound Annual Growth Rate
CIN	Corporate Identity Number
CPI	Consumer Price Index
CPI(W)	Consumer Price Index for Industrial Workers
CSR	Corporate Social Responsibility
DPU	Distribution Per Unit

Abbreviations	Full Form
DSCR	Debt Service Coverage Ratio
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ESG	Environmental, Social, and Governance
FME	Fund Management Entity
FVTPL	Fair Value Through Profit or Loss
GHG	Greenhouse Gas
GST	Goods and Services Tax
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standards
INR	Indian Rupee
InvIT	Infrastructure Investment Trust
ISIN	International Securities Identification Number
NAV	Net Asset Value
NCD / NCDs	Non-Convertible Debentures
NDCF	Net Distributable Cash Flow
NII	Non-Institutional Investors
NMP	National Monetisation Pipeline
NSDL / CDSL	National Securities Depository Limited / Central Depository Services Limited
QIB	Qualified Institutional Buyers
REIT	Real Estate Investment Trust
ROFO	Right of First Offer
SPV / SPVs	Special Purpose Vehicle / Special Purpose Vehicles
TDS	Tax Deducted at Source
U.S. GAAP	United States Generally Accepted Accounting Principles
VAT	Value Added Tax
I-REC	International Renewable Energy Certificate
RAP-LEP	Resettlement Action Plan and Livelihood Enhancement Program
5. Operational, Concession & Technical Terms	
ANPR	Automatic Number Plate Recognition
ATCC	Automatic Traffic Counting and Classification System
AVCC	Automatic Vehicle Classification and Counting
BOT	Build-Operate-Transfer
COD	Commercial Operation Date
DBFOT	Design, Build, Finance, Operate and Transfer
EPC	Engineering, Procurement and Construction
ETC	Electronic Toll Collection
HAM	Hybrid Annuity Model
LTIFR	Lost Time Injury Frequency Rate
MBCB / MBCBs	Metal Beam Crash Barrier / Metal Beam Crash Barriers
O&M	Operations and Maintenance
PCOD / Non-PCOD	Provisional Commercial Operation Date/ Non-Provisional Commercial Operation Date
PCU	Passenger Car Unit
PIMA	Project Implementation and Management Agreement
PPE	Personal Protective Equipment
PQI	Pavement Quality Index
RWH	Rainwater Harvesting

Abbreviations	Full Form
SOP / SOPs	Standard Operating Procedure / Standard Operating Procedures
TOT	Toll-Operate-Transfer
AI	Artificial Intelligence
ATMS	Advanced Traffic Management System
IRI	International Roughness Index
MLFF	Multi-Lane Free Flow
RAP	Reclaimed Asphalt Pavement
SCM	Supply Chain Management

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors of

Cube Highways Fund Advisors Private Limited (The "Investment Manager")

(Acting in capacity as the Investment Manager of Cube Highways Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Cube Highways Trust ("the Parent") and its subsidiaries (together referred to as the "Group"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Investment Manager, pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulation").
2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 54 of the LODR Regulations. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the interim financial information of the entities listed in Annexure A.
4. 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 ("ICAI"). 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 interim financial information is limited to primarily making inquiries, of personnel of the Investment Manager 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 ("SAs"), issued by the ICAI, 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 on the Statement.

We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors of

Cube Highways Fund Advisors Private Limited (The "Investment Manager")

(Acting in capacity as the Investment Manager of Cube Highways Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Cube Highways Trust ("the Parent") and its subsidiaries (together referred to as the "Group"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Investment Manager, pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulation").
2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 54 of the LODR Regulations. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the interim financial information of the entities listed in Annexure A.
4. 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 ("ICAI"). 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 interim financial information is limited to primarily making inquiries, of personnel of the Investment Manager 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 ("SAs"), issued by the ICAI, 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 on the Statement.

We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

**S. B. Billimoria
& Co. LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations and Regulation 54 of the LODR Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" rather than as a financial liability or compound financial instrument under the applicable requirements of Ind AS 32 - "Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the financial information and other disclosures of 4 subsidiaries included in the unaudited consolidated financial information, whose financial information reflect total assets of Rs. 44,625.36 million as at September 30, 2026, total revenues of Rs. 2,173.32 million and Rs. 4,458.60 million, total net loss after tax of Rs. 225.14 million and Rs. 120.14 million and total comprehensive loss of Rs 224.21 million and Rs. 119.47 million for the quarter and half year ended September 30, 2026, respectively, and cash outflows (net) of Rs. 1,038.55 million for the half year ended September 30, 2026, as considered in the Statement. These financial information and other disclosures have been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**

Chartered Accountants

(Firm's Registration No. 101496W/W100774)

Pramod B. Shukla

(Partner)

(Membership No. 104337)

(UDIN:26104337CMCNII4317)

Place: Noida

Date: October 28, 2026

S. B. Billimoria & Co. LLP

Annexure A

Parent Entity

Cube Highways Trust

Subsidiaries

1. Jaipur-Mahua Tollway Private Limited (formerly known as "Jaipur-Mahua Tollway Limited")
2. Mahua Bharatpur Expressways Limited
3. Western UP Tollway Private Limited (formerly known as "Western UP Tollway Limited")
4. Farakka-Raiganj Highways Private Limited (formerly known as "Farakka Raiganj Highways Limited")
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited (formerly known as "KNR Walayar Tollways Private Limited")
8. Hazaribagh Tollway Private Limited (formerly known as "Hazaribagh Tollway Limited")
9. Kotwa-Muzaffarpur Tollway Private Limited (formerly known as "Kotwa-Muzaffarpur Tollway Limited")
10. Jhansi-Lalitpur Tollway Private Limited (formerly known as "Jhansi-Lalitpur Tollway Limited")
11. Jhansi-Vigakhet Tollway Private Limited (formerly known as "Jhansi-Vigakhet Tollway Limited")
12. Lucknow-Raebareli Tollway Private Limited (formerly known as "Lucknow-Raebareli Tollway Limited")
13. Madurai-Kanyakumari Tollway Private Limited (formerly known as "Madurai-Kanyakumari Tollway Limited")
14. Kanyakumari-Etturavattam Tollway Private Limited (formerly known as "Kanyakumari-Etturavattam Tollway Limited")
15. Salaipudhur-Madurai Tollway Private Limited (formerly known as "Salaipudhur-Madurai Tollway Limited")
16. Nanguneri-Kanyakumari Tollway Private Limited (formerly known as "Nanguneri-Kanyakumari Tollway Limited")
17. Ghaziabad Aligarh Expressway Private Limited
18. Andhra Pradesh Expressway Private Limited (formerly Andhra Pradesh Expressway Limited)
19. Borgaon Watambare Highways Private Limited
20. Mangalwedha Solapur Highways Private Limited
21. Mangloor Highways Private Limited
22. Tirumala Highways Private Limited (formerly KNR Tirumala Infra Private Limited)
23. Srirangam Infra Private Limited (formerly KNR Srirangam Infra Private Limited)
24. Shankarampet Projects Private Limited (formerly KNR Shankarampet Projects Private Limited)
25. N.A.M Expressway Private Limited (formerly N.A.M Expressway Limited)
26. Jammu Udhampur Highway Private Limited (formerly Athaang Jammu Udhampur Highway Private Limited)
27. Quazigund Expressway Private Limited

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

I. Statement of Unaudited Consolidated Profit and Loss for the quarter and half year ended September 30, 2026

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Income						
Revenue from operations	10,741.66	11,266.25	10,516.18	22,007.91	19,958.97	42,388.85
Other income (refer Note 11)	294.66	302.23	396.00	596.89	692.62	1,201.41
Total income	11,036.32	11,568.48	10,912.18	22,604.80	20,651.59	43,590.26
Expenses						
Cost of construction	5.87	1.06	35.04	6.93	112.72	172.65
Operation and maintenance expenses	2,405.97	2,273.97	1,968.27	4,679.94	3,870.75	8,786.92
Employee benefits expense	248.61	218.72	163.81	467.33	346.01	721.45
Finance costs	3,583.52	3,646.92	4,023.74	7,230.44	7,471.31	14,653.82
Depreciation and amortisation expense	3,527.48	3,663.78	3,501.50	7,191.26	7,084.72	14,444.75
Impairment reversal of Intangible Assets (refer Note 9)	-	-	-	-	-	(1,421.00)
Other expenses (refer Note 12)	692.10	889.24	644.29	1,581.34	1,205.74	2,984.80
Total expenses	10,463.55	10,693.69	10,336.65	21,157.24	20,091.25	40,343.39
Profit before tax	572.77	874.79	575.53	1,447.56	560.34	3,246.87
Less: Tax expense						
Current tax	260.36	200.19	126.55	460.55	221.45	488.65
Tax for earlier period/year	-	-	4.52	-	4.52	4.58
Deferred tax (refer Note 24)	232.27	63.46	42.24	295.73	(72.48)	586.49
Total Tax Expense	492.63	263.65	173.31	756.28	153.49	1,079.72
Profit for the period/year	80.14	611.14	402.22	691.28	406.85	2,167.15
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit obligations	(1.01)	1.16	0.53	0.15	(0.36)	1.37
Income tax relating to these items	(0.27)	-	(0.12)	(0.27)	(0.12)	(0.17)
Total other comprehensive income/(loss) for the period/year	(1.28)	1.16	0.41	(0.12)	(0.48)	1.20
Total comprehensive income for the period/year	78.86	612.30	402.63	691.16	406.37	2,168.35
Profit for the period/year						
Attributable to:						
Unitholders	80.10	611.10	402.18	691.20	406.77	2,165.51
Non controlling interests	0.04	0.04	0.04	0.08	0.08	1.64
Total comprehensive income for the period/year						
Attributable to:						
Unitholders	78.82	612.26	402.59	691.08	406.29	2,166.71
Non controlling interests	0.04	0.04	0.04	0.08	0.08	1.64
Earnings per unit* (Face value Rs. 100/- (absolute amount) per unit) (refer Note 15)						
Basic (Rs. absolute amount)	0.06	0.45	0.30	0.51	0.30	1.61
Diluted (Rs. absolute amount)	0.06	0.45	0.30	0.51	0.30	1.61

*Not annualised, except for year end

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

CONSOLIDATED

II. Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited) [refer Note 1(D)]	As at March 31, 2026 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	481.76	456.15	451.72
Capital work-in-progress	53.73	0.85	70.22
Investment properties	7.90	8.52	7.93
Intangible assets	2,25,612.20	2,38,265.75	2,32,907.32
Intangible assets under development	36.46	67.98	36.46
Financial assets:			
Investments	0.01	0.01	0.01
Other financial assets	20,101.66	26,667.42	23,771.81
Deferred tax assets (net)	636.02	822.78	455.88
Current tax assets (net)	1,269.28	1,641.00	1,683.37
Other non-current assets	793.63	839.53	793.09
Total non-current assets	2,48,992.65	2,68,769.99	2,60,177.81
Current assets			
Inventories	486.82	415.08	404.01
Financial assets:			
Investments	8,875.03	-	5,000.98
Trade receivables	2,863.24	2,396.51	2,205.27
Cash and cash equivalents	7,930.45	7,501.28	5,190.21
Bank balances other than cash and cash equivalents	2,790.74	4,667.05	2,948.86
Other financial assets	16,474.63	17,504.10	16,747.63
Current tax assets (net)	-	-	7.23
Other current assets	1,363.92	1,262.46	1,299.04
Total current assets	40,784.83	33,746.48	33,803.23
Assets held for sale	3.66	3.66	3.66
Total assets	2,89,781.14	3,02,520.13	2,93,984.70
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	1,34,396.03	1,34,396.03	1,34,396.03
Other equity	(30,301.87)	(17,619.15)	(23,990.35)
Distribution-Repayment of Capital	(15,683.60)	(10,361.08)	(12,578.80)
Total equity attributable to unitholders	88,410.56	1,06,415.80	97,826.88
Equity attributable to non-controlling interests	2.38	0.74	2.30
Total equity	88,412.94	1,06,416.54	97,829.18
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	1,75,101.16	1,73,852.76	1,71,353.74
Other financial liabilities	337.52	2.11	2.11
Provisions	8,891.18	5,978.17	6,419.87
Deferred tax liabilities (net)	4,396.21	3,627.96	3,920.08
Total non-current liabilities	1,88,726.07	1,83,461.00	1,81,695.80
Current liabilities			
Financial liabilities:			
Borrowings	5,169.18	5,122.29	5,293.39
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	856.80	1,046.30	1,341.05
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,698.23	1,271.73	1,661.24
Other financial liabilities	1,696.51	1,640.82	1,669.08
Other current liabilities	198.38	175.42	292.96
Provisions	2,911.87	3,371.32	4,202.00
Current tax liabilities (net)	111.16	14.71	-
Total current liabilities	12,642.13	12,642.59	14,459.72
Total liabilities	2,01,368.20	1,96,103.59	1,96,155.52
Total equity and liabilities	2,89,781.14	3,02,520.13	2,93,984.70

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

III. Statement of Unaudited Consolidated Changes in Unitholders' Equity for the half year ended September 30, 2026

A Unit Capital

i) Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2026	1,34,40,69,762	1,34,396.03
Add: Units issued during the half year	-	-
Balance as at September 30, 2026	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the half year	-	-
Add: Subordinate units reclassified to Ordinary units during the half year (Refer note 21)	96,21,400	962.14
Balance as at September 30, 2025	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 21)	96,21,400	962.14
Balance as at March 31, 2026	1,34,40,69,762	1,34,396.03

ii) Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2026	-	-
Add: Units issued during the half year	-	-
Balance as at September 30, 2026	-	-
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the half year	-	-
Less: Subordinate units reclassified to Ordinary units during the half year (Refer note 21)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the half year (Refer note 21)	(2,78,78,600)	(2,787.86)
Balance as at September 30, 2025	-	-
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 21)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the year (Refer note 21)	(2,78,78,600)	(2,787.86)
Balance as at March 31, 2026	-	-

iii) Total Unit Capital as at September 30, 2026 (i+ii)	1,34,396.03
Total Unit Capital as at September 30, 2025 (i+ii)	1,34,396.03
Total Unit Capital as at March 31, 2026 (i+ii)	1,34,396.03

B Other equity

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2026	10,377.64	(34,367.99)	(23,990.35)	2.30	(23,988.05)
Subordinate units extinguished during the half year	-	-	-	-	-
Profit for the half year	-	691.20	691.20	0.08	691.28
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax) for the half year	-	(0.12)	(0.12)	-	(0.12)
Total comprehensive income for the half year	-	691.08	691.08	0.08	691.16
Distribution during the quarter ended June 30, 2026	-	(2,715.02)	(2,715.02)	-	(2,715.02)
Distribution during the quarter ended September 30, 2026	-	(4,287.58)	(4,287.58)	-	(4,287.58)
Balance as at September 30, 2026	10,377.64	(40,679.51)	(30,301.87)	2.38	(30,299.49)

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2025	7,589.78	(23,559.55)	(15,969.77)	0.66	(15,969.11)
Subordinate units extinguished during the half year	2,787.86	-	2,787.86	-	2,787.86
Profit for the half year	-	406.77	406.77	0.08	406.85
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax) for the half year	-	(0.48)	(0.48)	-	(0.48)
Total comprehensive income for the half year	-	406.29	406.29	0.08	406.37
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)	-	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)	-	(1,787.64)
Balance as at September 30, 2025	10,377.64	(27,996.79)	(17,619.15)	0.74	(17,618.41)

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2025	7,589.78	(23,559.55)	(15,969.77)	0.66	(15,969.11)
Subordinate units extinguished during the year	2,787.86	-	2,787.86	-	2,787.86
Profit for the year	-	2,165.51	2,165.51	1.64	2,167.15
Other comprehensive income:					
Re-measurement gain on defined benefit obligations (net of income tax) for the year	-	1.20	1.20	-	1.20
Total comprehensive income for the year	-	2,166.71	2,166.71	1.64	2,168.35
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)	-	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)	-	(1,787.64)
Distribution during the quarter ended December 31, 2025	-	(4,408.55)	(4,408.55)	-	(4,408.55)
Distribution during the quarter ended March 31, 2026	-	(3,723.07)	(3,723.07)	-	(3,723.07)
Balance as at March 31, 2026	10,377.64	(34,367.99)	(23,990.35)	2.30	(23,988.05)

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

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III. Statement of Unaudited Consolidated Changes in Unitholders' Equity for the half year ended September 30, 2026**C Distribution-Repayment of Capital**

Particulars	Total
Balance as at April 01, 2026	(12,578.80)
Distribution during the quarter ended June 30, 2026	(2,083.31)
Distribution during the quarter ended September 30, 2026	(1,021.49)
Balance as at September 30, 2026	(15,683.60)
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Balance as at September 30, 2025	(10,361.08)
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Distribution during the quarter ended December 31, 2025	(430.10)
Distribution during the quarter ended March 31, 2026	(1,787.62)
Balance as at March 31, 2026	(12,578.80)

Note:

The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

IV. Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2026

Particulars	Half year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
A. Cash flows from operating activities			
Profit before tax	1,447.56	560.34	3,246.87
Adjustments for:			
Extinguishment of financial liability related contingent consideration	-	-	(24.14)
Depreciation and amortisation expense	7,191.26	7,084.72	14,444.75
Loss on remeasurement of Contingent Consideration	139.59	23.76	23.76
Loss/(profit) on sale/write-off of property, plant and equipment (net)	5.15	0.09	(0.93)
Net gain on sale of mutual funds	(213.04)	(235.21)	(389.64)
Net gain on investments measured at fair value through profit or loss	(72.79)	-	(46.63)
Liabilities no longer required written back	(45.37)	(42.26)	(76.11)
Reversal of impairment loss allowance on trade receivables	-	(17.63)	-
Interest income	(136.50)	(288.75)	(444.25)
Interest on income tax refund	(38.95)	(16.57)	(29.18)
Claims for compensation/ concession extension	(51.14)	-	-
Impairment charge/(reversal) of Intangible Assets	-	-	(1,421.00)
Impairment loss allowance on financial assets (including write-off)	70.80	57.07	93.67
Other assets written off	-	-	1.62
Finance costs	7,230.44	7,471.31	14,653.82
Operating cash flows before working capital changes and other adjustments	15,527.01	14,596.87	30,032.61
Working capital changes and other adjustments:			
Increase in inventories	(82.81)	(68.54)	(57.47)
Increase in trade receivables	(510.96)	(795.37)	(634.25)
Decrease in financial and non financial assets	3,896.29	3,435.59	6,643.40
(Decrease)/Increase in trade payables	(403.22)	(11.64)	707.46
Increase in provisions	915.21	1,364.07	2,303.17
(Decrease)/Increase in financial and non financial liabilities	195.97	(477.08)	(236.07)
Cash flow generated from operating activities post working capital changes	19,537.49	18,043.90	38,758.85
Income tax (paid)/ refund (net)	71.93	(397.80)	(729.37)
Net cash generated from operating activities (A)	19,609.42	17,646.10	38,029.48
B. Cash flows from investing activities			
Payment towards property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress, intangible assets under development (net) and advances for capital expenditure)	(207.94)	(499.94)	(604.65)
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	6.07	5,386.09	7,529.48
Consideration paid for acquisition of Subsidiaries (including contingent consideration)	(139.59)	(10,112.88)	(10,532.83)
Redemption/(Investment) from mutual funds (net)	(3,588.21)	235.21	(4,564.71)
Interest received	133.04	291.49	587.93
Net cash used in investing activities (B)	(3,796.63)	(4,700.03)	(7,584.78)
C. Cash flows from financing activities			
Proceeds from long term borrowings	17,870.00	41,720.00	48,090.00
Proceeds from short term borrowings	-	13,292.87	13,292.87
Repayment of long term borrowings	(14,177.75)	(44,774.01)	(53,520.79)
Repayment of short term borrowings	-	(13,292.87)	(13,292.87)
Processing Fees paid	(133.89)	(146.02)	(142.13)
Interest paid	(6,678.26)	(7,444.66)	(14,407.68)
Payment of distributions to unitholders	(10,107.40)	(8,364.38)	(18,713.72)
Net cash used in financing activities (C)	(13,227.30)	(19,009.07)	(38,694.32)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,585.49	(6,063.00)	(8,249.62)
E. Cash and cash equivalents at the beginning of the half year/year	4,791.79	8,163.86	8,163.86
Cash and cash equivalents acquired on asset acquisition	-	4,877.55	4,877.55
Cash and cash equivalents at the end of the half year/year (D+E) (Refer reconciliation below)	7,377.28	6,978.41	4,791.79
Reconciliation of cash and cash equivalents as per Statement of Unaudited Consolidated Cash Flows			
Cash and cash equivalents comprise of following:			
Cash and cash equivalents	7,930.45	7,501.28	5,190.21
Less: Earmarked balances	(553.17)	(522.87)	(398.42)
As per Statement of Unaudited Consolidated Cash Flows	7,377.28	6,978.41	4,791.79

Notes:

(i) The above Statement of Unaudited Consolidated Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

(ii) During the year ended March 31, 2026 and half year ended September 30, 2025, there was reclassification of 9.62 million Subordinate Units to Ordinary Units and extinguishment of 27.87 million Subordinate Units. These non cash transaction have been excluded from Statement of Unaudited Consolidated Cash Flows.

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CUBE HIGHWAYS TRUST

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

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IV. Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2026

(iii) Changes in financial liabilities arising from financing activities

September 30, 2026 (Unaudited)

Particulars	Balance as at April 01, 2026	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non-cash Adjustment	Balance as at September 30, 2026
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,31,990.21	-	-	(13,691.58)	-	55.62	1,18,354.25
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	44,505.93	-	17,870.00	(486.17)	(133.89)	9.23	61,765.10
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	1,76,647.13	-	17,870.00	(14,177.75)	(133.89)	64.85	1,80,270.34
Short Term Borrowings							
Loans from others	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-
Total liabilities from financing activities (A+B)	1,76,647.13	-	17,870.00	(14,177.75)	(133.89)	64.85	1,80,270.34

September 30, 2025 (Audited)

Particulars	Balance as at April 01, 2025	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non-cash Adjustment	Balance as at September 30, 2025
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,19,035.52	28,508.40	22,000.00	(41,982.31)	(109.44)	166.75	1,27,618.92
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	31,960.34	2,346.87	19,720.00	(2,791.70)	(36.58)	6.21	51,205.14
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	1,51,146.85	30,855.27	41,720.00	(44,774.01)	(146.02)	172.96	1,78,975.05
Short Term Borrowings							
Loans from others	-	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities	1,51,146.85	30,855.27	55,012.87	(58,066.88)	(146.02)	172.96	1,78,975.05

March 31, 2026 (Audited)

Particulars	Balance as at April 01, 2025	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non-cash Adjustment	Balance as at March 31, 2026
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,19,035.52	28,508.40	28,370.00	(44,017.89)	(106.67)	200.85	1,31,990.21
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	31,960.34	2,346.87	19,720.00	(9,502.90)	(35.46)	17.08	44,505.93
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	1,51,146.85	30,855.27	48,090.00	(53,520.79)	(142.13)	217.93	1,76,647.13
Short Term Borrowings							
Loans from others	-	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities	1,51,146.85	30,855.27	61,382.87	(66,813.66)	(142.13)	217.93	1,76,647.13

CUBE HIGHWAYS TRUST

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flows from operating activities of the Trust	(7.60)	(294.86)	(235.04)	(302.46)	(372.32)	(844.02)
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	9,724.79	10,210.74	9,649.21	19,935.53	17,261.43	35,672.57
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), 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. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iii)	11.58	3.73	45.93	15.31	50.55	(2.97)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / HoldCos or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,391.98)	(3,362.26)	(3,648.53)	(6,754.24)	(6,765.40)	(13,602.78)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's 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)	(1,246.69)	(1,235.14)	(1,592.03)	(2,481.83)	(2,563.34)	(4,840.12)
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	(126.16)	-	(126.16)	(126.16)
(-) Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	5,090.10	5,322.21	4,093.38	10,412.31	7,484.76	16,256.52

i) This includes Rs. 4,221.24 million received from SPVs after September 30, 2026 but before the date of the Board meeting for adoption of the Financial Information for the quarter and half year ended September 30, 2026 i.e. October 28, 2026, and excludes Rs. 5,382.42 million received from SPVs during the current quarter which was already considered for computation of NDCF for the quarter ended June 30, 2026.

ii) Subsequent to the quarter ended September 30, 2026, the Board of Directors of the Investment Manager in its meeting dated October 28, 2026 approved a distribution of Rs. 3.79 per unit aggregating Rs. 5,094.02 million for the quarter ended September 30, 2026.

iii) Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST**Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092****SEBI Registration Number- IN/INVIT/ 22-23/ 0022****Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026****(All amounts in Rs. million unless otherwise stated)****Statement of net distributable cash flows has been disclosed for the following SPVs**

Sr. No.	Name of the SPVs
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)
2	Andhra Pradesh Expressway Private Limited (APEPL) (formerly known as Andhra Pradesh Expressway Limited)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka- Raiganj Highways Limited)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
22	Borgaon Watembare Highways Private Limited (BWHPL)
23	Mangalwedha Solapur Highways Private Limited (MSHPL)
24	Mangloor Highways Private Limited (MHPL)
25	N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)
26	Quazigund Expressway Private Limited (QEPL)
27	Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Hazaribagh Tollway Private Limited (HTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	293.72	388.56	335.29	682.28	658.49	1,378.24
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	2.35	5.83	3.03	8.18	7.76	31.41
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(1.40)	(0.14)	(0.08)	(1.54)	(0.08)	(0.31)
Net Distributable Cash Flows	294.67	394.25	338.24	688.92	666.17	1,409.34

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Jhansi-Lalitpur Tollway Private Limited (JLTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	277.97	264.67	225.90	542.64	462.94	987.16
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	2.72	3.41	2.33	6.13	3.36	14.24
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(0.23)	(4.20)	(0.33)	(4.43)	(0.47)	(22.16)
Net Distributable Cash Flows	280.46	263.88	227.90	544.34	465.83	979.24

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Jhansi-Vigakhet Tollway Private Limited (JVTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	177.65	185.60	151.12	363.25	316.11	675.06
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	1.89	0.38	4.50	2.27	5.45	7.95
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(0.39)	(9.54)	(0.77)	(9.93)	(0.91)	(21.46)
Net Distributable Cash Flows	179.15	176.44	154.85	355.59	320.65	661.55

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Kanyakumari-Etturavattam Tollway Private Limited (KETPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	156.82	171.81	181.72	328.63	337.11	683.47
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	3.83	1.52	3.36	5.35	3.02	12.84
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	0.56	(0.58)	(2.11)	(0.02)	(2.18)	(2.69)
Net Distributable Cash Flows	161.21	172.75	182.97	333.96	337.95	693.62

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Kotwa-Muzaffarpur Tollway Private Limited (KMTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	214.28	240.84	210.99	455.12	463.26	985.91
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	0.95	0.68	0.96	1.63	1.98	0.39
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(19.72)	(5.08)	(0.43)	(24.80)	(1.91)	(31.58)
Net Distributable Cash Flows	195.51	236.44	211.52	431.95	463.33	954.72

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Lucknow-Raebareli Tollway Private Limited (LRTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	125.67	139.98	131.51	265.65	282.88	596.14
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	1.79	6.57	8.02	8.36	13.03	54.56
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	-	(0.03)	(0.58)	(0.03)	(0.78)	(0.80)
Net Distributable Cash Flows	127.46	146.52	138.95	273.98	295.13	649.90

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Madurai-Kanyakumari Tollway Private Limited (MKTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	278.27	270.12	455.16	548.39	717.75	1,525.18
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	1.54	1.61	2.86	3.15	4.01	0.98
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	0.58	(0.58)	(2.12)	-	(2.12)	(3.76)
Net Distributable Cash Flows	280.39	271.15	455.90	551.54	719.64	1,522.40

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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(All amounts in Rs. million unless otherwise stated)

Nanguneri-Kanyakumari Tollway Private Limited (NKTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	163.16	175.47	213.76	338.63	347.23	742.06
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	33.06	49.11	16.12	82.17	59.96	267.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	0.12	(0.12)	(1.58)	-	(1.58)	(2.29)
Net Distributable Cash Flows	196.34	224.46	228.30	420.80	405.61	1,007.22

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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(All amounts in Rs. million unless otherwise stated)

Salaipudhur-Madurai Tollway Private Limited (SMTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	182.09	175.05	189.38	357.14	365.14	759.29
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	3.61	0.50	0.40	4.11	0.99	(0.46)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	-	(0.10)	(1.62)	(0.10)	(1.62)	(2.28)
Net Distributable Cash Flows	185.70	175.45	188.16	361.15	364.51	756.55

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Nelamangala Devihalli Expressway Private Limited (NDEPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	192.24	222.96	203.63	415.20	447.60	968.22
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	0.91	1.62	1.28	2.53	2.96	5.38
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(0.10)	(0.01)	(0.51)	(0.11)	(1.17)	(2.01)
Net Distributable Cash Flows	193.05	224.57	204.40	417.62	449.39	971.59

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Mahua Bharatpur Expressways Limited (MBEL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	199.64	198.03	198.90	397.67	397.05	828.88
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	3.39	-	3.39	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	2.95	16.75	(1.96)	19.70	(3.48)	46.90
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	0.75
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(20.00)	(19.94)	(25.55)	(39.94)	(49.63)	(92.55)
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	(105.00)	(105.00)	(98.88)	(210.00)	(198.88)	(200.00)
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	(55.21)	(65.35)	(57.80)	(120.56)	(120.12)	(243.49)
(-) 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	(0.44)	(0.85)	(0.28)	(1.29)	(0.30)	(3.51)
Net Distributable Cash Flows	21.94	27.03	14.43	48.97	24.64	336.98

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Jaipur-Mahua Tollway Private Limited (JMTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	422.05	466.03	376.81	888.08	908.88	1,810.67
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	21.13	-	21.13	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	3.80	12.34	11.78	16.14	13.97	23.20
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.30	-	-	0.30	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	21.13	(21.13)	-	-	-	(21.13)
(-) 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	(0.15)	(1.40)	(0.61)	(1.55)	(0.68)	(2.62)
Net Distributable Cash Flows	447.13	476.97	387.98	924.10	922.17	1,810.12

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Western UP Tollway Private Limited (WUPTPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	(42.25)	163.43	152.45	121.18	558.84	863.91
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	3.80	27.62	(6.43)	31.42	(7.50)	37.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.35	1.58	-	1.93	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	1.98	(6.29)	-	(4.31)	-	-
(-) 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	-	-	(0.44)	-	(0.44)	(0.01)
Net Distributable Cash Flows**	(36.12)	186.34	145.58	150.22	550.90	901.52

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**Not with standing the generation of Net Distributable Cash Flows (NDCF) by WUPTPL, the SPV was unable to make any distribution to the Trust due to the absence of distributable profits, as determined in accordance with the provisions of the Companies Act, 2013, and the absence of any outstanding debt obligations to the Trust. Also refer note 22 for scheme of arrangement of WUPTPL approved by NCLT.

CUBE HIGHWAYS TRUST

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(All amounts in Rs. million unless otherwise stated)

Ghaziabad Aligarh Expressway Private Limited (GAEPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,080.93	1,052.87	873.70	2,133.80	1,653.36	3,700.13
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	9.32	10.94	(10.94)	20.26	(10.30)	36.85
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	1.49	(2.16)	(7.08)	(0.67)	(9.32)	(8.13)
Net Distributable Cash Flows	1,091.74	1,061.65	855.68	2,153.39	1,633.74	3,728.85

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

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(All amounts in Rs. million unless otherwise stated)

Walayar Vaddakencherry Expressways Private Limited (WVEPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	252.41	188.32	227.54	440.73	448.50	913.68
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	0.94	0.50	0.94	1.44	1.98	(0.03)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(27.91)	(131.20)	-	(159.11)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(0.15)	-	(0.02)	(0.15)	(0.04)	(2.10)
Net Distributable Cash Flows	225.29	57.62	228.46	282.91	450.44	911.55

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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Farakka-Raiganj Highways Private Limited (FRHPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	573.97	549.96	494.24	1,123.93	1,063.62	2,184.62
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	2.08	2.37	1.03	4.45	2.44	0.04
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(0.83)	(4.91)	(2.58)	(5.74)	(2.58)	(2.40)
Net Distributable Cash Flows	575.22	547.42	492.69	1,122.64	1,063.48	2,182.26

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

DA Toll Road Private Limited (DATRPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,115.02	1,205.86	1,231.86	2,320.88	2,503.85	5,334.67
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	3.99	5.94	4.93	9.93	11.98	20.41
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	336.73
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	(100.00)
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(1.20)	(0.75)	(9.30)	(1.95)	(9.31)	(15.79)
Net Distributable Cash Flows	1,117.81	1,211.05	1,227.49	2,328.86	2,506.52	5,576.02

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CUBE HIGHWAYS TRUST

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

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Andhra Pradesh Expressway Private Limited (APEPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	543.05	(130.97)	603.18	412.08	561.10	1,015.62
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	243.27	-	243.27	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	8.07	12.19	4.27	20.26	9.83	32.30
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.06	-	-	0.06	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	(1.18)	(124.49)	(155.33)	(125.67)	(155.33)	(344.49)
(-) 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	-	-	-	-	(0.31)	(0.47)
Net Distributable Cash Flows	550.00	-	452.12	550.00	415.29	702.96

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(All amounts in Rs. million unless otherwise stated)

Borgaon Watembare Highways Private Limited (BWHPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	431.41	(40.28)	69.77	391.13	(33.52)	752.30
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	160.62	159.93	160.62	159.93	159.93
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	0.44	10.54	2.74	10.98	7.04	17.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	(118.43)	(61.21)	(101.55)	(179.64)	-	(160.62)
(-) 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	-	(0.26)	(0.06)	(0.26)	(0.06)	(0.06)
Net Distributable Cash Flows	313.42	69.41	130.83	382.83	133.39	769.33

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Srirangam Infra Private Limited (SIPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	(58.02)	393.82	(138.21)	335.80	445.47	810.54
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	28.22	45.45	28.22	45.45	45.45
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	2.77	6.72	1.61	9.49	3.27	9.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	55.25	(69.05)	91.15	(13.80)	(34.63)	(28.22)
(-) 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	-	-	(0.01)	-	(0.02)	(0.35)
Net Distributable Cash Flows	-	359.71	(0.01)	359.71	459.54	837.20

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CUBE HIGHWAYS TRUST

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Shankarampet Projects Private Limited (SPPL)

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Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	74.60	406.78	92.95	481.38	496.41	841.24
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	16.11	32.58	16.11	32.58	32.58
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	7.52	8.42	0.73	15.94	7.83	17.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(0.01)	(0.01)
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	45.27	(61.38)	14.78	(16.11)	(32.58)	(16.11)
(-) 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	0.05	(0.17)	(0.82)	(0.12)	(0.99)	(1.15)
Net Distributable Cash Flows	127.44	369.76	140.22	497.20	503.24	874.52

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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Tirumala Highways Private Limited (THPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	0.35	612.88	(60.22)	613.23	532.69	1,016.20
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	33.81	37.58	33.81	37.58	37.58
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	7.57	18.51	7.40	26.08	12.48	24.48
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	50.15	(84.87)	16.34	(34.72)	(29.33)	(33.81)
(-) 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	0.07	(3.72)	(1.10)	(3.65)	(1.10)	(1.62)
Net Distributable Cash Flows	58.14	576.61	-	634.75	552.32	1,042.83

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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(All amounts in Rs. million unless otherwise stated)

Mangloor Highways Private Limited (MHPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	(108.49)	398.00	333.45	289.51	269.11	561.92
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	66.43	62.19	66.43	62.19	62.19
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	2.58	6.06	(0.25)	8.64	3.44	20.59
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	105.59	(172.02)	(124.38)	(66.43)	(62.19)	(66.43)
(-) 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	0.67	(0.81)	(0.41)	(0.14)	(0.41)	(1.92)
Net Distributable Cash Flows	0.35	297.66	270.60	298.01	272.14	576.35

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Mangalwedha Solapur Highways Private Limited (MSHPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	376.98	20.19	531.42	397.17	476.41	819.50
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	57.10	53.54	57.10	53.54	53.54
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	2.20	7.96	4.96	10.16	8.08	15.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	(74.16)	-	(116.08)	(74.16)	(62.54)	(57.10)
(-) 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	(0.08)	-	(0.06)	(0.08)	(0.06)	(0.15)
Net Distributable Cash Flows	304.94	85.25	473.78	390.19	475.43	831.05

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

N.A.M. Expressway Private Limited (NAMEPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	759.34	361.05	699.65	1,120.39	1,353.57	2,403.19
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	3.93	4.03	66.57	7.96	107.12	84.99
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	-	-
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	-	-	-	-	-	-
(-) 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	(0.75)	(1.39)	0.50	(2.14)	(18.11)	(16.61)
Net Distributable Cash Flows	762.52	363.69	766.72	1,126.21	1,442.58	2,471.57

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Quazigund Expressway Private Limited (QEPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,909.95	351.88	2,371.17	2,261.83	2,342.04	4,169.73
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	304.95	-	304.95	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	14.52	14.72	64.61	29.24	104.17	157.90
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.11	-	-	0.11	-	1.77
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.03)	-	(159.08)	(1.03)	(230.19)	(182.61)
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	(2.96)	(12.96)	(8.93)	(15.92)	(8.93)	(59.79)
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	(60.77)	(101.90)	(291.87)	(162.67)	(291.87)	(304.95)
(-) 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	(0.14)	(0.06)	(1.44)	(0.20)	(1.44)	(5.06)
Net Distributable Cash Flows	1,859.68	556.63	1,974.46	2,416.31	1,913.78	3,776.99

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**Expenses amounting to Rs. 216.49 million (forming part of the cash flow from operations) have been incurred from date of acquisition until the receipt of the first annuity post acquisition. Since annuities are received on a semi-annual basis, these expenses have been considered as funded from the surplus cash available with the entity at the time of acquisition and, accordingly, have been paid by the entity to the Trust over and above the Net Distributable Cash Flow (NDCF).

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Jammu Udhampur Highway Private Limited (JUHPL)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)**	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	(124.13)	2,009.02	(72.76)	1,884.89	(386.60)	1,445.46
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	(0.01)	230.04	-	230.03	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, 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. Further clarified that these amounts will be considered on a cash receipt basis)*	10.62	19.52	63.94	30.14	94.78	127.23
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - Directly attributable transaction costs - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	2.49
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(116.24)	-	(173.93)	(166.07)
(-) Debt repayment (to include principal repayments as per scheduled EMI's 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)	-	-	-	-	(984.05)	(991.91)
(-) 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; (iv) agreement pursuant to which the SPV / HoldCo operates or owns the infrastructure 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	289.02	(393.50)	36.20	(104.48)	-	(230.04)
(-) 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	(0.12)	(0.52)	(1.31)	(0.64)	(1.31)	(3.21)
Net Distributable Cash Flows	175.38	1,864.56	(90.17)	2,039.94	(1,451.11)	183.95

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHA.

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

1 (A) The Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026 comprises the Statement of Unaudited Consolidated Assets and Liabilities, Statement of Unaudited Consolidated Profit and Loss, Statement of Unaudited Consolidated Changes in Unitholders' Equity, Statement of Unaudited Consolidated Cash Flows, Statement of Unaudited Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto, the additional disclosures as required in Chapter 4 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), of Cube Highways Trust ("the Trust") and its subsidiaries (together referred to as "the Trust Group") (the "Unaudited Consolidated Financial Information"). The Unaudited Consolidated Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder read with SEBI Master Circular (the "SEBI InvIT Regulations") and recognition and measurement principles laid down in the Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 (as amended) ("Ind AS") to the extent not inconsistent with the InvIT Regulations (refer note 3 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation) and other accounting principles generally accepted in India.

1 (B) On July 31, 2026, Cube Highways Trust was converted into a Public Infrastructure Investment Trust (InvIT) from a Private Infrastructure Investment Trust (InvIT), in accordance with the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the SEBI framework governing such conversion.

1 (C) The Unaudited Consolidated Financial Information comprises financial information of Cube Highways Trust and following of its subsidiaries (where control exists):

Subsidiaries (w.e.f. April 17, 2023)
Western UP Tollway Private Limited (WUPTPL) (formerly Western UP Tollway Limited) (refer note 22)
Andhra Pradesh Expressway Private Limited (APEPL) (formerly Andhra Pradesh Expressway Limited) (refer note 22)
Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly Jaipur-Mahua Tollway Limited)
Mahua Bharatpur Expressways Limited (MBEL)
Farakka- Raiganj Highways Private Limited (FRHPL) (formerly Farakka- Raiganj Highways Limited)
DA Toll Road Private Limited (DATRPL)
Ghaziabad Allgarh Expressway Private Limited (GAELP)
Walayar Vaddakencherry Expressways Private Limited (WVEPL)
Nelamangala Devihalli Expressway Private Limited (NDEPL)
Hazaribagh Tollway Private Limited (HTPL) (formerly Hazaribagh Tollway Limited)
Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly Jhansi-Lalitpur Tollway Limited)
Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly Jhansi-Vigakhet Tollway Private Limited)
Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Etturavattam Tollway Limited)
Kolwa-Muzaffargarh Tollway Private Limited (KMTPL) (formerly Kolwa-Muzaffargarh Tollway Limited)
Lucknow-Raebareilly Tollway Private Limited (LRTPL) (formerly Lucknow-Raebareilly Tollway Limited)
Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly Madurai-Kanyakumari Tollway Limited)
Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly Nanguneri-Kanyakumari Tollway Limited)
Salapudhur-Madurai Tollway Private Limited (SMTPL) (formerly Salapudhur-Madurai Tollway Limited)

(collectively referred to as "Initial SPVs")

Subsidiaries (w.e.f. June 04, 2024)
Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
Borgoon Waterbare Highways Private Limited (BWHPL)
Mangalwedha Solapur Highways Private Limited (MSHPL)
Mangloor Highways Private Limited (MHPPL)

(collectively referred to as "HAM SPVs")

Subsidiaries (w.e.f. February 12, 2025)
N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)

Subsidiaries (w.e.f. June 12, 2025)
Quaziound Exresswaw Private Limited (OEPL)
Jammu Udhampur Highway Private Limited (JUHPPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

1 (D) The figures for the half year ended September 30, 2025 included in the Unaudited Consolidated Financial Information have been extracted from the Trust's audited Consolidated Financial Statements for the half year ended September 30, 2025, which were approved by the Board of Directors of the Investment Manager to the Trust through a circular resolution dated December 05, 2025.

2 **Basis of Consolidation**
Trust Group consolidates entities which it owns or controls. The Unaudited Consolidated Financial Information comprises the financial information of Cube Highways Trust and its subsidiaries listed in note 1 (C) above. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The procedure for preparing Unaudited Consolidated Financial Information of Trust Group are set out below:
a) The financial information of Trust Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Trust Group are eliminated in full upon consolidation.
b) The figures in the notes to Unaudited Consolidated Financial Information have been consolidated line by line and inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

3 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows ("NDCF") of the Trust for each financial year. The Trust undertakes quarterly distributions (as per the Distribution Policy adopted by the Trust) such that the first distribution of a financial year is not less than 90% of NDCF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCF is distributed to the Unitholders on a cumulative basis for such financial year. Accordingly, a portion of the Unit Capital contain a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 dealing with the minimum disclosures for key financial information. Consistent with Unit Capital being classified as equity, the distributions to Unitholders are also presented in Statement of Unaudited Consolidated Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager other than repayment of capital. As per Clause 4.2.8(b) of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital is being disclosed as a negative item on the face of the Statement of Unaudited Consolidated Assets and Liabilities. Distributions related to interest, dividend and other income on surplus fund are reflected as a reduction in retained earnings.

4 (A) (i) On September 30, 2026, the Trust has allotted 1,15,000 (One Lakh Fifteen Thousand) 7.50% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 11,500 million (Rupees Eleven Thousand Five Hundred million) ("Debt Securities") on private placement basis which got listed on the BSE. Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)				
Sr. No.	Particulars	Proceeds Received	Actual Utilisation upto September 30, 2026	Unutilised Amount as at September 30, 2026*
1	For refinancing part or full senior debt facilities issued by the issuer	11,500.00	5,100.00	6,400.00

*The amount is utilised subsequently.

4 (B) (i) On June 29, 2026, the Trust has allotted 63,700 (Sixty three thousand seven hundred) 7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 6,370 million (Rupees Six Thousand Three Hundred Seventy million) ("Debt Securities") on private placement basis which were listed on the BSE. Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)				
Sr. No.	Particulars	Proceeds Received	Actual Utilisation upto September 30, 2026	Unutilised Amount as at September 30, 2026
1	For refinancing part or full senior debt facilities issued by the issuer	6,370.00	6,370.00	-

(B) Details of due dates of the Non-Convertible Debt Securities as at September 30, 2026 are as follows:-

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	15-Jul-26	15-Jul-26	15-Oct-26	15-Oct-26
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-26	30-Sep-26	31-Dec-26	31-Dec-26
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	31-Mar-30	31-Dec-26
Secured	7.2503% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	25-Apr-28	31-Dec-26
Secured	7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	25-Apr-32	31-Dec-26
Secured	6.93% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	20-Feb-29	31-Dec-26
Secured	7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	30-Sep-32	31-Dec-26
Secured	7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-26	30-Sep-26	31-Dec-26	31-Dec-26
Secured	7.50% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	N/A	30-Sep-31	31-Dec-26

5 In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, on December 16, 2022, March 08, 2024 and on July 24, 2024 (hereinafter referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as under:

For the period from and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("27 SPVs including 6 HAM SPVs, NAMEPL, QEPL and JUHPL"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
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6 Pursuant to the Project Implementation and Management Agreement dated January 2, 2023, Cube Highways and Transportation Assets Advisors Private Limited served as the Project Manager of the Trust until June 25, 2026. Effective June 26, 2026, Cube Highways Asset & Project Advisory Private Limited is appointed as the Project Manager of the Trust, replacing the existing Project Manager, in accordance with the Project Implementation and Management Agreement dated June 26, 2026.

In terms of the above respective agreement, each Project SPV shall pay a fee ("Fee") basis revenue of SPVs to the Project Manager, on an arm's-length basis, in consideration of the services rendered by the Project Manager in accordance with the terms of the PM Agreement and applicable law.

The fee shall be calculated annually and shall be the higher of:

(a) 1.55% of the standalone revenue of the project SPV based on audited financial statements of Project SPV; or

(b) During the terms of the relevant Concession Agreement for each Project SPV, the Minimum Threshold as specified in Schedule 4 of the PM Agreement in relation to each Project SPV, subject to escalation of 7% per annum.

7 In accordance with Ind AS 108, Operating Segments, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker (CODM), being responsible for the key strategic and operational decisions of the Trust Group. The Trust Group is principally engaged in the development, operation and maintenance of infrastructure assets through its SPVs. As the CODM reviews performance at an overall Trust Group level, the Trust Group is organised and managed as a single operating segment and accordingly constitutes a single reportable segment under Ind AS 108. Further, as all operations of the Trust Group are located within India, geographical segment disclosures are not applicable.

8 During the half year ended September 30, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, September 04, 2026 and September 18, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
2	Bank Guarantee	CRISIL	"CRISIL A1+/"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, September 04, 2026 and September 18, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, June 16, 2026, September 04, 2026, September 18, 2026 and September 23, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
4	Commercial Papers	CRISIL	"CRISIL A1+"	Reaffirmed on April 30, 2026, June 16, 2026, September 04, 2026 and September 18, 2026
		India Ratings	"IND A1+"	Reaffirmed on April 30, 2026

9 At each reporting date, Management assesses the recoverable amount of the relevant cash-generating units in accordance with Ind AS 36, supported by independent valuations. Recoverable amounts are determined primarily using the value-in-use approach and, for SPVs whose concession periods have expired, the net asset value approach. The assessment considers, inter alia, projected cash flows, discount rates, remaining concession lives of the underlying assets, the effects of the Taxation and Other Laws (Amendment) Act, 2026, and other relevant valuation assumptions. The table below presents the net impairment loss/(reversal) recognised in the Statement of Unaudited Consolidated Profit and Loss for the current and comparative periods.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Impairment loss / (reversal) - Net	-	-	-	-	-	(1,421.00)

10 The Trust acquired various SPVs at different dates as detailed in note 1(C) above, therefore the Unaudited Consolidated Financial Information for the half year ended September 30, 2026 as furnished by the Trust is not comparable with the corresponding half year ended September 30, 2025 included in the Unaudited Consolidated Financial Information.

11 Other Income

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026(Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Interest on financial assets carried at amortised cost:						
- bank deposits	67.48	69.02	151.31	136.50	288.75	444.25
Interest on income tax refund	8.87	30.08	8.40	38.95	16.57	29.18
Sale of scrap	4.66	6.49	4.83	11.15	12.79	21.26
Insurance claim received	20.09	6.52	7.44	26.61	11.12	29.57
Profit on sale of property, plant and equipment (net)	-	0.14	-	0.14	-	1.44
Gain on mutual funds (net)	167.06	163.11	157.74	330.17	292.88	545.67
Liabilities no longer required written back	18.95	26.42	39.80	45.37	42.26	76.11
Reversal of impairment loss allowance on trade receivables	-	-	17.63	-	17.63	17.63
Extinguishment of contingent consideration liability related to acquisition of subsidiaries	-	-	-	-	-	24.14
Miscellaneous Income	7.55	0.45	8.85	8.00	10.62	12.16
Total	294.66	302.23	396.00	596.89	692.62	1,201.41

12 Other Expenses

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Legal & professional fees	158.14	139.48	113.69	297.62	161.58	702.72
Investment Management fees (Refer note 5)	111.39	117.34	112.29	228.73	205.20	433.30
Project Management fees (Refer note 6)	230.73	255.52	236.78	486.25	444.88	1,001.61
Trustee Fees	0.74	0.74	0.23	1.48	0.47	2.95
Custodian fees	1.85	0.85	2.91	2.70	4.00	5.12
Insurance expense	59.17	54.33	57.54	113.50	107.32	231.21
Audit fees (including subsidiaries)*	21.04	17.88	19.49	38.92	34.35	81.94
Valuation expense	2.31	2.38	3.00	4.69	5.41	13.37
Rent	1.86	1.93	2.06	3.79	3.59	7.77
Rates and taxes	14.68	5.18	5.53	19.86	10.61	19.78
Impairment loss allowance on trade receivables, unbilled revenues and other financial assets	-	18.21	-	18.21	18.11	51.57
Doubtful advance/balances written off	17.02	35.57	0.24	52.59	38.96	42.10
Advertising expenses	2.05	0.71	1.35	2.76	1.60	3.18
Travelling and conveyance	6.37	5.27	6.44	11.64	10.20	25.83
Printing and stationery	1.18	1.38	2.04	2.56	3.30	6.50
Communication expenses	7.11	6.60	5.93	13.71	10.59	21.49
Information Technology related cost	9.94	21.04	4.77	30.96	10.12	27.27
Royalty expenses	5.35	13.18	16.29	18.53	38.84	83.04
Net loss on foreign currency transaction	-	-	-	-	-	0.39
Corporate social responsibility expense	22.83	29.08	32.00	51.91	32.00	77.73
Loss on write-off/sale of property, plant and equipment	0.39	4.90	0.09	5.29	0.09	0.51
Fair value adjustments for contingent consideration related to acquisition of subsidiaries	-	139.59	-	139.59	23.76	23.76
Miscellaneous expenses	17.95	18.08	21.62	36.03	40.75	121.66
Total Expense	692.10	889.24	644.29	1,581.34	1,205.74	2,984.80

*Also refer note 20.4

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CUBE HIGHWAYS TRUST

Notes forming part of Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

13 Commitments

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:			
- Property, plant and equipment	12.36		12.61
- Intangible assets- Rights under Service Concession Arrangements	124.21	100.27	124.21

The Trust Group has other commitments for goods and services which are received as per requirements per operating cycle in normal course of business. The Trust Group does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Unaudited Consolidated Financial Information.

14 Contingent liabilities and claims

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
	Claims against the Trust Group not acknowledged as debt^(v)			
a)	In respect of Income-tax matters, disputed by SPVs	437.97	562.56	1,196.11
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs ⁽ⁱ⁾	5,140.08	4,361.56	4,515.14
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement ^(iv)	1,246.13	20.61	56.06
d)	Revenue Claim levied by State Authority (In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters)	114.40	114.40	114.40
e)	In respect of Stamp Duty matters, disputed by SPVs ⁽ⁱⁱ⁾	1,931.80	932.70	1,931.80
f)	Civil suits related to accident claim at one SPV	7.70	7.70	7.70

Notes:

(i) Includes GST demand of Rs. 3,719.97 million (inclusive of interest and penalty) (September 30, 2025: Rs. 3,531.72 million, March 31, 2026: Rs. 3,719.97 million) received by certain HAM SPVs alleging liability to GST on entire Bid Project Cost upon receipt of completion certificate, in relation to which the SPVs have filed a writ before the High Court/appeal before the relevant appellate authority. In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

(ii) Includes GST demand of ₹746.06 million (inclusive of penalty) (March 31, 2026: Rs. 111.91 million, September 30, 2025: Rs. 111.91 million) relating to APEPL, operating under a BOT-Annuity model. APEPL has received an adverse appellate order dated August 28, 2026, wherein the Commissioner (Appeals), Hyderabad dismissed APEPL's appeal and allowed the Department's appeal, holding that annuity receipts from NHAI constitute consideration for a composite supply, with construction of the road as the principal supply, and that the exemption under Entry 23/23A of Notification No. 12/2017-CT(R) is not available.

In terms of the SPA entered into between the SPVs and the erstwhile promoters, these matters are covered under specific indemnities provided by the erstwhile promoters.

(iii) In light of a Supreme Court decision in Rewa Tollway P. Limited v. The State of Madhya Pradesh & ORS., the Trust has reassessed stamp duty obligations (including for stamp duty matters disputed by certain SPVs referred above) for the concession agreements entered into by the SPVs with NHAI, considering inter-alia, types of concession agreement (DBFOT/BOT/TOT/HAM/Annuity), rights under terms and conditions of the concession agreements, indemnity under the Share Purchase Agreements entered by the Trust at the time of acquisition of the SPVs, jurisdiction of the relevant authority, and status of ongoing proceedings. Based on the assessment above supported by the legal advice, the Trust group does not expect the ultimate outflow of resources embodying economic benefits, which could materially affect the financial performance and position of the Trust Group.

(iv) Includes demand of ₹1,187.93 million raised by NHAI on WUPTPL vide letter dated June 22, 2026 for alleged non-execution of periodic renewal/maintenance works and O&M deficiencies. Subsequent to the quarter end, NHAI directed the escrow banker to freeze equivalent funds in WUPTPL's escrow account and linked mutual fund investments. WUPTPL has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 before the Hon'ble Delhi High Court seeking to restrain NHAI from taking coercive recovery actions pending initiation of the dispute resolution mechanism under the Concession Agreement. Based on management's assessment, supported by legal advice, the Trust group does not expect the ultimate outflow of resources embodying economic benefits, which could materially affect the financial performance and position of the Trust Group.

(v) The Management assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to Income-tax, Indirect taxes and other litigations against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses matters as contingent liability that are assessed as possible and accordingly, the contingent liability includes the related interest and penalties only to the extent that demand notices have been received. The relevant SPVs are contesting the aforesaid notices/orders before various authorities and are confident that the matters will be decided in favor of the SPVs and that ultimately no liability is likely to be devolved on the respective SPVs. The future ultimate outflow of resources embodying economic benefits in respect of the above matters is uncertain as it depends on the final outcome of the matter involved.

15 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Profit attributable to unit holders:						
Profit for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	80.10	611.10	402.18	691.20	406.77	2,165.51
Adjustments for reclassification of Subordinate Units		-	-	-		-
Profit for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	80.10	611.10	402.18	691.20	406.77	2,165.51
Calculation of weighted average number of units outstanding (units in Million):						
Weighted average number of Ordinary units outstanding	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07
Add: Estimated Subordinate Units to be reclassified to Ordinary Units	-	-	-	-	-	-
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07
Add: Dilutive Units ⁽ⁱ⁾		-	-	-		-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07
Basic earnings per unit (Rs. absolute amount) ⁽ⁱⁱ⁾	0.06	0.45	0.30	0.51	0.30	1.61
Diluted earnings per unit (Rs. absolute amount) ⁽ⁱⁱⁱ⁾	0.06	0.45	0.30	0.51	0.30	1.61

Notes:

(i) There are no dilutive units to be considered for the purpose of calculating diluted EPU.

(ii) There have been no transactions involving units or potential units between the reporting date and the date of authorisation of these Unaudited Consolidated Financial Information.

(iii) Not annualised, except for year end

16 Ratios

(Additional disclosures as required by chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term borrowings)	1.63	1.71	1.62	1.67	1.47	1.58
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.29	2.38	2.17	2.34	2.17	2.24
3	Net worth (Rs. in Million) (Unit Capital+Other Equity+Distribution-Repayment of Capital)	88,410.56	93,639.21	1,06,415.80	88,410.56	1,06,415.80	97,826.88
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	2.04	1.87	1.68	2.04	1.68	1.81
5	Total Asset Cover (Total assets available for secured Debt Securities/ Total Borrowings (including Debt Securities))#	1.69	1.72	1.73	1.69	1.73	1.73
6	Total Debt to Total assets (in times) [Total Debt(Current and Non Current Borrowings)/ Total Assets]	0.62	0.61	0.59	0.62	0.59	0.60
7	Earnings before interest tax depreciation and amortisation margin (EBITDA margin in percentage) ((EBITDA* / Total income)*100)	69.62%	70.76%	74.24%	70.20%	73.20%	70.94%
8	Distribution per unit (in Rs.)# #	3.95	3.57	2.50	7.52	6.25	13.95
9	Net Profit Margin (Percentage) (Profit/(loss) for the period/year/ Total income*100	0.73%	5.28%	3.69%	3.06%	1.97%	4.97%
10	Current Ratio (In times) (Current assets/Current liabilities)	3.23	2.68	2.67	3.23	2.67	2.34

* EBITDA excludes impairment/(reversal) of intangible assets

#Secured through a first-ranking pari passu charge over the Issuer's movable assets, receivables, cash flows, accounts and interests in SPVs, together with pledges over securities and equity interests in the SPVs, assignment of underlying loans upon default, and other related security interests as stipulated in Debt Security Trust Deeds. Also includes an exclusive charge over the DSR and negative lien arrangements over specified assets of the SPVs, subject to applicable exclusions and contractual rights in respect of certain SPVs for which the Debt Security Holders do not have any Security Interest in accordance with the terms of aforesaid Debt Security Trust Deeds. Calculated as per Debt documents for borrowings at standalone Trust.

##Distribution paid during the relevant period/year.

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17 Statement of Net Borrowing Ratio of the Trust Group
(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S. No.	Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
A	Borrowings (refer Note 1)	1,81,391.54	1,79,923.44	1,77,557.72
B	Deferred Payments (refer Note 2)	119.34	568.25	119.34
C	Cash and Cash Equivalents (refer Note 3)	20,689.76	13,565.32	14,236.29
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,60,821.12	1,66,926.37	1,63,440.77
E	Value of InvIT assets (refer Note 4)	3,62,023.45	3,59,135.14	3,59,371.50
F	Net Borrowings Ratio (D/E)	44.42%	46.48%	45.48%

Note 1: Lender-wise and entity-wise details of borrowings (undiscounted) are as follows:-

Name of Lender	Name of Entity	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
State Bank of India	Trust	66,905.09	69,402.77	68,183.38
HDFC Bank limited	Trust	14,422.34	16,940.00	16,703.97
ICICI Bank Limited	Trust	1,764.75	1,783.51	1,773.80
Axis Bank Limited	Trust	14,239.28	14,669.48	14,476.46
National Bank for financing Infrastructure and Development	Trust	21,608.99	25,501.83	31,494.41
KNR Constructions Limited	WVEPL	150.99	150.99	150.99
Rated, listed and redeemable Non - Convertible Debentures	MBEL	840.00	1,050.00	1,050.00
Rated, listed and redeemable Non - Convertible Debt Securities	Trust	61,143.75	50,145.20	43,534.00
Unsecured Non Convertible Debentures-Reliance Infrastructure Ltd.	DATRPL	-	100.00	-
Unsecured Non Convertible Debentures-National Investment and Infrastructure fund	QEPL	-	15.92	15.92
Accrued Interest	Trust, MBEL,WVEPL and QEPL	316.35	163.74	174.79
Total Borrowings		1,81,391.54	1,79,923.44	1,77,557.72

Note 2: Deferred Payments comprise contingent consideration associated with acquired assets, the value of which has been considered by the independent valuer in determining the fair value of InvIT Assets.

Note 3: For the purpose of computing the Net Borrowing Ratio, the Trust has considered investments in liquid mutual funds and bank balances, including other bank balances, bank deposits as cash and cash equivalents for determining net borrowings. These balance includes restricted balances as well. Comparative figures have been recomputed and presented on a consistent basis.

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
Cash and cash equivalents	7,930.45	7,501.28	5,190.21
Bank balances other than cash and cash equivalents	2,790.74	4,667.05	2,948.86
Bank deposits for remaning maturity of less than 12 months (other financial assets- current)	1,093.54	1,396.99	1,096.24
Investments in liquid mutual funds	8,875.03	-	5,000.98
Grand Total	20,689.76	13,565.32	14,236.29

Entity wise breakup of cash and cash equivalents as defined above is as follows:

Name of Entity	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
JUHPL	303.79	180.34	331.57
APEPL	664.90	409.54	1,070.68
BWHPL	531.61	100.29	514.70
DATRPL	756.33	224.04	347.04
FRHPL	211.17	136.23	182.12
GAEPL	765.19	446.47	719.72
HTPL	267.90	470.51	345.71
JLTPL	315.71	224.08	360.74
JMTPL	416.46	138.70	535.85
JVTPL	125.72	174.95	192.95
KETPL	144.81	228.86	201.27
KMTPL	39.44	69.22	81.32
LRTPL	760.47	788.46	828.23
MBEL	1,027.31	659.93	903.74
MHPL	104.90	240.60	107.92
MKTPL	91.16	114.12	168.40
MSHPL	181.73	241.84	108.57
NAMEPL	569.72	145.69	426.89
NDEPL	33.42	54.88	121.09
NKTPL	3,323.03	4,262.27	3,552.46
QEPL	662.44	2,424.61	644.82
SIPL	54.47	78.75	91.65
SMTPL	124.15	179.85	156.59
SPPL	162.94	236.92	99.05
THPL	150.39	88.67	90.31
Trust	7,517.27	391.87	857.06
WUPTPL	1,287.88	790.63	1,133.20
WVEPL	95.45	63.00	62.64
Grand Total	20,689.76	13,565.32	14,236.29

Note 4: Enterprise Value of InvIT assets is based on the valuation done by independent valuer. Entity wise breakup is as follows:

Name of Entity	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
JUHPL	10,342.32	12,173.00	11,933.89
APEPL (refer note 22)	(131.50)	747.00	340.96
BWHPL	2,916.13	3,799.00	3,179.61
DATRPL	79,852.20	76,747.14	77,736.98
FRHPL	27,110.67	27,240.00	26,470.79
GAEPL	38,899.39	35,502.00	38,272.84
HTPL	20,805.14	20,221.00	19,928.56
JLTPL	13,055.84	12,597.00	12,820.11
JMTPL	6,421.47	7,890.00	6,894.88
JVTPL	8,142.47	7,821.00	8,014.12
KETPL	11,206.73	10,466.00	10,670.52
KMTPL	14,396.72	14,341.00	13,991.52
LRTPL	8,113.28	7,711.00	7,756.49
MBEL	3,124.03	3,734.00	3,295.19
MHPL	2,451.42	2,818.00	2,641.25
MKTPL	17,087.72	16,250.00	16,583.25
MSHPL	3,373.52	3,956.00	3,625.55
NAMEPL	28,264.92	27,312.00	27,665.92
NDEPL	4,378.11	4,859.00	4,597.24
NKTPL	11,920.59	10,571.00	11,292.66
QEPL	17,399.78	18,751.00	18,734.86
SIPL	3,192.46	3,765.00	3,412.51
SMTPL	12,299.62	11,381.00	11,755.44
SPPL	3,746.80	4,177.00	4,118.38
THPL	4,315.64	4,926.00	4,624.92
WUPTPL (refer note 22)	(192.60)	31.00	(87.76)
WVEPL	9,530.58	9,349.00	9,100.82
Grand Total	3,62,023.45	3,59,135.14	3,59,371.50

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

18 Consolidated Statement of Net Assets at Fair Value

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

As at September 30, 2026 (Unaudited)

Particulars	Book value	Fair value
A. Assets	2,89,781.14	3,87,867.14
B. Liabilities of Consolidated Trust Group ⁽²⁾	2,01,368.20	1,86,664.80
C. Net assets (A-B)	88,412.94	2,01,202.34
D. Less: Non-controlling interests	2.38	0.99
E. Net Assets attributable to unit holders of the Trust (C-D)	88,410.56	2,01,201.35
F. Number of Ordinary units	1,344.07	1,344.07
G. Net Asset Value ("NAV") (E/F) (Rs.)	65.78	149.70

As at September 30, 2025 (Audited)

Particulars	Book value	Fair value
A. Assets	3,02,520.13	3,76,018.55
B. Liabilities of Consolidated Trust Group ⁽²⁾	1,96,103.59	1,83,809.78
C. Net assets (A-B)	1,06,416.54	1,92,208.77
D. Less: Non-controlling interests	0.74	1.00
E. Net Assets attributable to unit holders of the Trust (C-D)	1,06,415.80	1,92,207.77
F. Number of Ordinary units	1,344.07	1,344.07
G. Net Asset Value ("NAV") (E/F) (Rs.)	79.17	143.00

As at March 31, 2026 (Audited)

Particulars	Book value	Fair value
A. Assets	2,93,984.70	3,78,024.37
B. Liabilities of Consolidated Trust Group ⁽²⁾	1,96,155.52	1,82,093.67
C. Net assets (A-B)	97,829.18	1,95,930.70
D. Less: Non-controlling interests	2.30	0.94
E. Net Assets attributable to unit holders of the Trust (C-D)	97,826.88	1,95,929.76
F. Number of Ordinary units	1,344.07	1,344.07
G. Net Asset Value ("NAV") (E/F) (Rs.)	72.78	145.77

Notes:

- The above Consolidated Statement of Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued there under. Therefore, the Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.
- Fair values of assets of subsidiaries/SPVs are calculated based on their independent fair value done by the expert appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets. Fair value of liabilities is different from book value of liabilities on account of exclusion of liabilities which have already been considered by the valuer while computing the fair value of assets. Refer Annexure A for adjustments made to the valuation arrived by the independent valuer to compute the fair value of assets presented in the Consolidated Statement of Net Assets at Fair Value.
- The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows (including for SPVs with expired concession period has been valued at Net Asset value approach), traffic estimates, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

18 Consolidated Statement of Net Assets at Fair Value (contd.)

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

Annexure A: Adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets

As at September 30, 2026

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
JUHPL	10,342.32	2,080.92	12,423.24
APEPL (refer Note 22)	(131.50)	670.52	539.02
BWHPL	2,916.13	708.31	3,624.44
DATRPL	79,852.20	758.25	80,610.45
FRHPL	27,110.67	216.51	27,327.18
GAEPL	38,899.39	754.86	39,654.25
HTPL	20,805.14	269.03	21,074.17
JLTPL	13,055.84	572.84	13,628.68
JMTPL	6,421.47	431.24	6,852.71
JVTPL	8,142.47	378.58	8,521.05
KETPL	11,206.73	139.83	11,346.56
KMTPL	14,396.72	39.42	14,436.14
LRTPL	8,113.28	760.78	8,874.06
MBEL	3,124.03	1,025.78	4,149.81
MHPL	2,451.42	326.34	2,777.76
MKTPL	17,087.72	83.38	17,171.10
MSHPL	3,373.52	182.49	3,556.01
NAMEPL	28,264.92	2,180.20	30,445.12
NDEPL	4,378.11	31.82	4,409.93
NKTPL	11,920.59	3,324.13	15,244.72
QEPL	17,399.78	666.11	18,065.89
SIPL	3,192.46	234.56	3,427.02
SMTPL	12,299.62	123.96	12,423.58
SPPL	3,746.80	364.40	4,111.20
THPL	4,315.64	327.41	4,643.05
TRUST	-	7,534.66	7,534.66
WUPTPL (refer Note 22)	(192.60)	1,557.88	1,365.28
WVEPL	9,530.58	99.48	9,630.06
Total	3,62,023.45	25,843.69	3,87,867.14

*Excludes borrowings (net of Cash and Cash Equivalents) and liabilities already considered by Independent Valuer for calculation of Enterprise Value.

As at September 30, 2025

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
JUHPL	12,173.00	1,442.53	13,615.53
APEPL	1,001.35	152.04	1,153.39
BWHPL	3,799.00	120.61	3,919.61
DATRPL	76,804.93	54.79	76,859.72
FRHPL	27,240.00	127.68	27,367.68
GAEPL	35,502.00	370.95	35,872.95
HTPL	20,546.00	140.95	20,686.95
JLTPL	12,687.00	247.71	12,934.71
JMTPL	7,890.00	142.65	8,032.65
JVTPL	7,926.00	207.11	8,133.11
KETPL	10,558.50	136.35	10,694.85
KMTPL	14,341.00	65.19	14,406.19
LRTPL	8,403.15	93.24	8,496.39
MBEL	3,984.00	441.07	4,425.07
MHPL	2,818.00	238.26	3,056.26
MKTPL	16,275.00	89.10	16,364.10
MSHPL	4,114.85	91.04	4,205.89
NAMEPL	27,312.00	1,651.49	28,963.49
NDEPL	4,859.00	54.92	4,913.92
NKTPL	14,474.60	358.65	14,833.25
QEPL	18,837.80	2,329.86	21,167.66
SIPL	3,765.00	236.90	4,001.90
SMTPL	11,404.00	156.85	11,560.85
SPPL	4,177.00	389.77	4,566.77
THPL	4,926.00	324.35	5,250.35
TRUST	-	304.25	304.25
WUPTPL	31.00	787.76	818.76
WVEPL	9,349.00	62.30	9,411.30
Total	3,65,199.18	10,819.37	3,76,018.55

*Excludes borrowings (net of Cash and Cash Equivalents) and liabilities already considered by Independent Valuer for calculation of Enterprise Value.

As at March 31, 2026

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
JUHPL	12,239.56	1,514.43	13,753.99
APEPL	815.59	546.01	1,361.60
BWHPL	3,216.01	545.97	3,761.98
DATRPL	77,786.20	330.56	78,116.76
FRHPL	26,470.79	168.49	26,639.28
GAEPL	38,838.97	112.70	38,951.67
HTPL	20,155.92	120.35	20,276.27
JLTPL	12,951.00	321.53	13,272.53
JMTPL	7,340.97	90.26	7,431.23
JVTPL	8,014.12	369.59	8,383.71
KETPL	10,784.58	80.98	10,865.56
KMTPL	13,991.52	83.35	14,074.87
LRTPL	8,546.26	40.32	8,586.58
MBEL	4,118.85	83.28	4,202.13
MHPL	2,746.61	6.94	2,753.55
MKTPL	16,608.25	154.21	16,762.46
MSHPL	3,733.22	65.49	3,798.71
NAMEPL	27,665.92	2,040.22	29,706.14
NDEPL	4,667.25	54.89	4,722.14
NKTPL	14,254.81	591.86	14,846.67
QEPL	19,251.23	138.19	19,389.42
SIPL	3,465.57	220.70	3,686.27
SMTPL	11,778.47	134.37	11,912.84
SPPL	4,196.88	188.99	4,385.87
THPL	4,700.95	189.65	4,890.60
TRUST	-	1,273.09	1,273.09
WUPTPL	977.25	71.25	1,048.50
WVEPL	9,100.82	69.13	9,169.95
Total	3,68,417.57	9,606.80	3,78,024.37

*Excludes borrowings (net of Cash and Cash Equivalents) and liabilities already considered by Independent Valuer for calculation of Enterprise Value.

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

19 Consolidated Statement of Total Returns at Fair Value

Particulars	Half Year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Total comprehensive income/(loss) for the half year/year (as per the Statement of Unaudited Consolidated Profit and Loss)	691.16	406.37	2,168.35
Add/Less: Other changes in fair value not recognized in Total Comprehensive Loss ⁽ⁱ⁾	14,687.87	21,591.42	33,900.73
Total returns at fair value	15,379.03	21,997.79	36,069.08

Note:

- (i) Computed based on difference in fair value (based on the valuation done by independent valuer appointed by the Trust) and book value of net assets as at September 30, 2026, September 30, 2025 and March 31, 2026.

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Notes forming part of Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

20 Information on related party transactions

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust and its subsidiaries which are considered for the Unaudited Consolidated Financial Information pursuant to the InvIT Regulations.

20.1 A) List of related parties as per the requirements of Ind-AS 24- Related Party Disclosures**Cube Group Entities***

Cube Highways and Infrastructure II Pte. Ltd.
 Cube Mobility Investments Pte. Ltd.
 Cube Highways Operations Management Private Limited
 Cube Highways Technologies Private Limited
 Baharampore Farakka Highways Limited
 Cube Highways Growth Advisory Private Limited
 Delhi Hapur Meerut Expressway Private Limited
 Kokhrai Handia Expressway Private Limited
 Malayagiri Highways Private Limited
 Western MP Infrastructure & Toll Roads Private Limited
 Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL) w.e.f June 26,
 Chenani Nashri Tunnelway Limited
 Devanahalli Tollway Private Limited
 HKR Roadways Limited

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations**1) Parties to the Trust**

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL) (upto February 18, 2026)
 Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III) (upto February 18, 2026)
 Sponsor- Cube Highways and Infrastructure V Pte. Ltd. (CH-V) (w.e.f. February 19, 2026)
 Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL) upto June 25, 2026
 Project Manager of the Trust (for all SPVs)- Cube Highways Asset & Project Advisory Private Limited (CHAPAPL) w.e.f June 26, 2026
 Subsidiary of CHATAAPL- Cube Highways Roots Foundation
 Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
 Trustee of the Trust- Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above

Promoter of CHIPL- ISO Asia Acqreagator Pte. Ltd. (upto February 18, 2026)
 Promoter of CHIPL-III- ISO Asia Infrastructure Holdings II Pte. Ltd. (upto February 18, 2026)
 Promoter of CH-V - Cube Highways Holdings V Pte. Ltd. (w.e.f. February 19, 2026)
 Promoter of CHATAAPL- Cube Highways Advisory Pte. Ltd. (upto June 25, 2026)
 Promoter of CHAPAPL- Cube Highways Fund Advisors Private Limited (w.e.f. June 26, 2026)
 Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
 Promoter of ATSL- Axis Bank Limited

3) Directors of the parties to the Trust specified in (1) above**i) Directors of CHIPL (upto February 18, 2026)**

George Currie Crawford (upto September 01, 2025)
 Harsh Agrawal
 Tsuneo Kawasaki
 Ashutosh Goyal (w.e.f October 01, 2025)
 Lin Le

ii) Directors of CHIPL-III (upto February 18, 2026)

Kunal Aqarwal
 George Currie Crawford (upto September 01, 2025)
 Harsh Agrawal
 Ashutosh Goyal (w.e.f October 01, 2025)
 Lin Le

iii) Directors of CH-V (w.e.f. February 19, 2026)

Ashutosh Goyal
 Raviraj Vipul Acharya
 Lin Le
 Zaman Velji
 Angela Mary Bouzanis (alternate director to Zaman Velji)
 Kunal Aqarwal

iv) Directors of CHATAAPL (upto June 25, 2026)

Bovin Kumar (Upto December 23, 2025)
 Mukul Shastri (Upto December 26, 2025)
 Ankit Jain (upto December 23, 2025)
 Harikishan Reddy Koppula (w.e.f April 02, 2025)
 Raviraj Vipul Acharya (w.e.f May 16, 2025)
 Angela Mary Bouzanis (w.e.f June 06, 2025)
 Varun Unnikrishnan (w.e.f May 16, 2025)

v) Directors of CHAPAPL (w.e.f. June 26, 2026)

Vinay Chandramouli Sekar
 Mukul Shastri
 Pankaj Vasani
 Bovin Kumar

vi) Directors of CHFAPL

Upendra Kumar Sinha
 Surinder Chawla
 Fereshte Dhunishaw Sethna#
 Jayesh Ramniklal Desai
 Sandeep Lakhnpal
 Helly Bharat Ajmera
 Raviraj Vipul Acharya

vii) Directors of ATSL

Arun Mehta (upto May 11, 2026)
 Pramod Kumar Naqpal
 Rahul Ranjan Choudhary
 Prashant Ramrao Joshi (upto April 15, 2026)
 Bipin Saraf Kumar (w.e.f. April 11, 2025)
 Sudipto Naq (w.e.f. April 16, 2026)
 Vipul Mehrotra (w.e.f June 24, 2026)

4) Entity in which director of the Investment Manager of the Trust is partner

#DMD Advocates

* Considered as Related Parties although not covered under the definition of Related Parties as per Ind AS 24, Related Party Disclosures. These have been included as voluntary disclosure, following the best corporate governance practices.

20 Information on related party transactions

20.2	Transactions during the period/year	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
1	Reclassification of Subordinate units to Ordinary units (Refer note 21) Cube Highways and Infrastructure Pte. Limited	-	-	962.14 962.14	-	962.14 962.14	962.14 962.14
2	Extinguishment of Subordinate units (Refer note 21) Cube Highways and Infrastructure Pte. Limited	-	-	2,787.86 2,787.86	-	2,787.86 2,787.86	2,787.86 2,787.86
3	Consideration paid/payable towards acquisition of equity shares of HAM SPVs Cube Highways and Infrastructure III Pte Limited	-	-	-	-	23.76	23.76
4	Extinguishment of financial liability related contingent consideration Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	-	24.14
5	Investment Management fees (Refer note 5) Cube Highways Fund Advisors Private Limited	111.39	117.34	112.29	228.73	205.20	433.30
6	Project Management fees (Refer note 6) Cube Highways and Transportation Assets Advisors Private Limited Cube Highways Asset & Project Advisory Private Limited	- 230.73	242.99 12.53	236.78 -	242.99 243.26	444.88 -	1,001.61 -
7	Rent Expenses Cube Highways and Transportation Assets Advisors Private Limited	0.11	0.15	0.16	0.26	0.29	0.61
8	Donations (including corporate social responsibility) Cube Highways Roots Foundation	22.83	29.08	33.44	51.91	35.77	72.06
9	Reimbursement of expenses Cube Highways Fund Advisors Private Limited Cube Highways and Transportation Assets Advisors Private Limited Cube Highways Asset & Project Advisory Private Limited Kokhranj Handia Expressway Private Limited Baharampore-Farakka Highways Limited Western MP Infrastructure & Toll Roads Private Limited Chenani Nashri Tunnelway Limited Devanahalli Tollway Private Limited	6.67 4.13 - 1.82 - 0.24 0.24 0.24 -	0.67 - - - - - - 0.67	6.08 0.18 - 5.90 - - - -	7.34 4.13 - - 1.82 0.24 0.24 0.24 0.67	6.08 0.18 - 5.90 - - - -	19.56 4.75 6.30 - 5.87 0.12 0.12 0.12 2.28
10	Trustee fee Axis Trustee Services Limited	0.74	0.74	0.24	1.48	0.47	2.95
11	Term loan received Axis Bank Limited	-	-	6,000.00	-	6,000.00	6,000.00
12	Term loan repaid (including downsell of loan) Axis Bank Limited	118.68	118.50	95.52	237.18	147.83	341.06
13	NCD issued Axis Bank Limited	5,500.00	-	4,200.00	5,500.00	4,200.00	4,200.00
14	Interest expense on borrowings Axis Bank Limited	271.24	269.51	288.79	540.75	466.14	1,163.76
15	Processing/arranger fee paid on borrowings Axis Bank Limited	35.70	-	30.73	35.70	30.73	30.73
16	Interest income on fixed deposits Axis Bank Limited	13.39	20.49	20.31	33.88	32.22	69.70
17	Bank charges paid Axis Bank Limited	0.01	0.03	-	0.04	0.01	0.01
18	Bank guarantee commission Axis Bank Limited	2.02	1.50	0.74	3.52	3.39	7.39
19	Fixed Deposits placed Axis Bank Limited	184.78	-	745.18	184.78	1,144.86	1,809.64
20	Fixed Deposits matured Axis Bank Limited	-	851.40	106.83	851.40	308.15	793.35
21	Payable/Receivable on account of employees transferred Delhi Hapur Meerut Expressway Private Limited Cube Highways Technologies Private Limited Cube Highways Growth Advisory Private Limited Baharampore Farakka Highways Limited Kokhranj Handia Expressway Private Limited Malayagiri Highways Private Limited Devanahalli Tollway Private Limited Cube Highways and Transportation Assets Advisors Private Limited Western MP Infrastructure & Toll Roads Private Limited HKR Roadways Limited	17.75 - - - 8.58 0.06 - 2.73 1.98 3.57 0.83	1.12 0.24 - - - 0.08 0.12 0.24 0.44 - -	2.65 0.40 0.22 - 0.14 1.11 0.02 - - 0.76 -	18.87 0.24 - - 8.58 0.14 0.12 2.97 2.42 3.57 0.83	2.65 0.40 0.22 - 0.14 1.11 0.02 - - 0.76 -	4.45 0.40 0.67 0.14 2.23 0.02 - 0.09 0.76 -
22	Expenses incurred towards offer for sale recoverable from selling unitholders* DMD Advocates (inclusive of taxes)	-	16.99	-	16.99	-	-
	*Excludes expenses incurred (other than disclosed above) towards offer for sale recoverable from selling unitholders (refer note 20.4)						
23	Legal and Professional Charges Cube Highways Technologies Private Limited Cube Highways Growth Advisory Private Limited DMD Advocates Axis Bank Limited	72.56 72.56 - - -	78.24 78.24 - - -	- - - - -	150.80 150.80 - - -	0.91 - - - 0.91	320.68 311.49 2.57 2.85 3.77
24	Distributions to Unitholders (return on capital & return of capital) Cube Highways and Infrastructure Pte. Limited Cube Highways and Infrastructure II Pte Limited Cube Highways and Infrastructure III Pte Limited Cube Mobility Investments Pte Limited	989.53 - 2.71 797.69 189.13	1,750.66 - 371.74 901.80 477.12	1,409.02 18.04 260.32 699.14 431.52	2,740.19 - 374.45 1,699.49 666.25	3,752.92 18.04 650.80 1,747.85 1,336.23	8,037.05 18.04 1,452.59 3,901.20 2,665.22

20 Information on related party transactions

20.3	Balances at the year/period end	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
1	Trade Payable	(338.14)	(393.44)	(654.45)
	Cube Highways Fund Advisors Private Limited	(71.15)	(77.53)	(35.01)
	Cube Highways and Transportation Assets Advisors Private Limited	(166.66)	(310.82)	(342.33)
	Cube Highways Technologies Private Limited	(59.57)	(4.62)	(276.17)
	Cube Highways Asset & Protect Advisory Private Limited	(39.82)	-	-
	Axis Trustee Services Limited	-	(0.47)	-
	Axis Bank Limited	(0.94)	-	(0.94)
2	Term loan Payable			
	Axis Bank Limited	(14,239.28)	(14,669.48)	(14,476.46)
3	NCD payable			
	Axis Bank Limited#	-	(4,200.00)	(4,200.00)
	Axis Bank Limited	(5,500.00)	-	-
4	Interest accrued but not due on NCD			
	Axis Bank Limited#	-	(0.80)	(0.80)
	Axis Bank Limited	(1.13)	-	-
5	Bank Balance/Fixed Deposits*			
	Axis Bank Limited	1,167.85	1,599.43	2,243.53
6	Other receivable**	18.02	6.94	69.19
	Cube Highways and Infrastructure V Pte Ltd	1.83	1.83	1.83
	Cube Mobility Investments Pte. Ltd.	0.09	0.09	0.09
	Cube Highways Roots Foundation	-	-	62.17
	Cube Highways Technologies Private Limited	0.52	0.22	0.68
	Cube Highways and Transportation Assets Advisors Private Limited	0.19	-	0.14
	Baharampore Farakka Highways Limited	8.58	0.06	-
	Kokhrail Handia Exoreswaw Private Limited	4.16	4.74	4.28
	HKR Roadways Limited	0.83	-	-
	Cube Highways Asset & Protect Advisory Private Limited	1.82	-	-
**Excludes expenses incurred towards offer for sale recoverable from selling unitholders (refer note 20.4)				
7	Other payable	(29.76)	(7.85)	(14.12)
	Cube Highways and Infrastructure V Pte. Ltd.	-	(2.84)	(2.84)
	Delhi Hapur Meerut Exoreswaw Private Limited	(0.01)	(0.47)	-
	Cube Highways Growth Advisory Private Limited	(0.14)	(0.32)	(0.14)
	Cube Highways Fund Advisors Private Limited	-	(0.18)	(4.57)
	Baharampore-Farakka Highways Limited	(0.35)	-	(0.12)
	Western MP Infrastructure & Toll Roads Private Limited	(3.92)	(0.76)	(0.12)
	Chenani Nashri Tunnelway Limited	(0.35)	-	(0.12)
	Devanahalli Tollway Private Limited	(2.74)	-	(2.28)
	Malayagiri Highways Private Limited	-	(0.02)	-
	Cube Highways and Transportation Assets Advisors Private Limited	(1.88)	-	(0.09)
	Cube Highways Technologies Private Limited	-	-	(3.62)
	Cube Highways Roots Foundation	(20.14)	(3.26)	-
	Kokhrail Handia Expressway Private Limited	(0.23)	-	(0.22)
8	Payable towards acquisition of equity shares of HAM SPVs			
	Cube Highways and Infrastructure III Pte. Ltd.	(788.30)	(989.52)	(788.30)
9	Bank Guarantee (issued to NHAI)			
	Axis Bank Limited	(850.00)	(850.00)	(850.00)

*No transactions of the current bank account maintained with Axis Bank Limited has been disclosed as being in the ordinary course of business being a commercial banking operations.

#During the quarter and half year ended September 30, 2026, Non-Convertible Debentures ("NCDs") originally subscribed by Axis Bank Limited, were transferred by Axis Bank Limited to other holders. As a result, Axis Bank Limited no longer holds any of these NCDs.

20.4 Pursuant to the Offer Agreement dated March 17, 2026, expenses incurred in connection with the Offer for Sale (also refer to Note 1(B)) are recoverable from the selling unitholders in proportion to the units transferred and sold by each selling unitholder. Accordingly, during the quarter and half year ended September 30, 2026, offer expenses of Rs. 461.05 million have been incurred, and offer expenses of ₹71.52 million are recoverable from the selling unitholders. Out of the aforesaid amounts, the amount incurred and recoverable from related parties, as determined by the Management in proportion to the units transferred and sold by the respective selling unitholders as at September 30, 2026, is as follows:

(a) Expenses incurred towards offer for sale which were recovered/ recoverable from below selling unitholders:-

Name of Selling Unitholders	Quarter ended		Half Year ended	Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Cube Highways and Infrastructure III Pte. Ltd	28.62	42.38	71.00	32.02
Cube Mobility Investments Pte. Ltd.	48.45	71.76	120.21	54.21
Cube Highways and Infrastructure II Pte. Ltd.	58.44	86.55	144.99	65.39
Total	135.51	200.69	336.20	151.62

(b) Expenses recoverable towards offer for sale which were recoverable from below selling unitholders:-

Name of Selling Unitholders	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Cube Highways and Infrastructure III Pte. Ltd	11.01	32.02
Cube Mobility Investments Pte. Ltd.	18.65	54.21
Cube Highways and Infrastructure II Pte. Ltd.	72.49	65.39
Total	102.15	151.62

20.5 (i) Pursuant to the Share Purchase Agreement dated July 13, 2026, the Trust has agreed to acquire, subject to the terms and conditions of the agreement, up to 100% of the equity share capital of Baharampore-Farakka Highways Limited ("BFHL"), Devanahalli Tollway Private Limited ("DTPL") and Western MP Infrastructure & Toll Roads Private Limited ("Western MP") from Cube Highways and Infrastructure V Pte. Ltd. ("CH-V"), and Chenani Nashri Tunnelway Limited ("CNTL") from Cube Highways and Infrastructure II Pte. Ltd. ("CH-II").

Further, pursuant to the Board approval dated October 08, 2026, the Trust proposes to acquire the entire equity share capital of DTPL and CNTL and 95% of the equity share capital of Western MP held by CH-V and CH-II, through an equity swap mechanism by way of a preferential issue.

(ii) Further, the Trust has the right to acquire additional eligible infrastructure assets from Cube Highways and Infrastructure V Pte. Ltd. pursuant to the Right of First Offer Agreement dated March 17, 2026.

21 The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 has approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I). Sponsor of the InvIT, into 9.62 million Ordinary units, in terms of the performance metrics and the Entitlement Event of JMTPL and MBEL as defined in the Trust Deed and disclosed in the Final Placement memorandum. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. These 9.62 million Subordinate Units have been reclassified into Ordinary Units on July 14, 2025 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 14, 2025.

22 The concession period of WUPTPL and APEPL expired on June 23, 2025 and September 14, 2026 respectively, in accordance with their respective concession agreements with the National Highways Authority of India ("NHAI"). Accordingly, the financial information of WUPTPL and APEPL has been prepared on a non-going concern basis.

Further, vide order dated July 29, 2026, the National Company Law Tribunal ("NCLT") approved WUPTPL's Scheme of Arrangement for reduction and reorganisation of its equity share capital and reserves. WUPTPL submitted the certified copy of the NCLT order, along with the relevant forms in respect of the Scheme of Arrangement, to the Registrar of Companies ("ROC") on September 7, 2026.

23 Pursuant to the Binding Offer dated September 14, 2026, the Investment Manager, acting on behalf of Cube Highways Trust (the "Trust"), has entered into a Binding Offer with M/s Apco Infratech Private Limited ("Apco") and M/s Chetak Enterprises Limited ("Chetak") (Apco and Chetak, each a "Seller" and collectively, the "Sellers"), and M/s Apco Chetak Ultraway Private Limited and M/s Apco Chetak Expressway Private Limited (collectively, the "SPVs"), for acquisition of 100% of the equity share capital of the SPVs, subject to certain terms and conditions.

24 During the quarter ended September 30, 2026, the Taxation and Other Laws (Amendment) Act, 2026 was enacted with effect from April 1, 2026. The amendment, inter alia, provides for a higher surcharge applicable to Special Purpose Vehicles (SPVs) of business trusts that have opted for the new tax regime. Pursuant to the amendment, the Trust Group recognised an additional current tax expense of Rs. 29.79 million and a deferred tax expense of Rs. 345.14 million during the quarter and half year ended September 30, 2026, arising from the change in tax rates.

Further, consequent to the revision in the applicable tax rate for SPVs, the Trust Group reassessed the recoverability of deferred tax assets relating to Minimum Alternate Tax (MAT) credit that had been previously written off and, accordingly, recognised deferred tax assets of Rs. 100.20 million during the quarter and half year ended September 30, 2026.

25 Investors can view the Unaudited Consolidated Financial Information of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).

26 The Unaudited Consolidated Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on October 28, 2026. The statutory auditors have carried out limited review of the Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026.

**For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

Upendra Kumar Sinha
Chairman
DIN: 00010336
Place: Noida
Date: October 28, 2026

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Noida
Date: October 28, 2026

Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: October 28, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: October 28, 2026

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL INFORMATION

To

The Board of Directors of

Cube Highways Fund Advisors Private Limited (The "Investment Manager")

(Acting in capacity as the Investment Manager of Cube Highways Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Cube Highways Trust (the "Trust") for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by the Investment Manager, pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulation").
2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 54 of the LODR Regulation. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error. 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 ("ICAI"). 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 interim financial information is limited primarily to making inquiries, of the personnel of the Investment Manager 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 ("SAs"), issued by the ICAI 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 on the Statement.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations and Regulation 54 of the LODR Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**S. B. Billimoria
& Co. LLP**

5. We draw attention to Note 2 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a financial liability or compound financial instrument under the applicable requirements of Ind AS 32 –"Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations.

Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W100774)

Pramod B. Shukla
(Partner)
(Membership No. 104337)
(UDIN:26104337PILMIR4236)

Place: Noida
Date: October 28, 2026

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

I. Statement of Unaudited Standalone Profit and Loss for the quarter and half year ended September 30, 2026

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(C)]	March 31, 2026 (Audited)
Income						
Revenue from operations						
Interest income on loan given to subsidiaries	5,723.41	5,814.30	6,224.78	11,537.71	12,058.62	24,271.44
Dividend income from subsidiaries	2,798.28	874.83	-	3,673.11	965.24	4,839.24
Other income (refer Note 8)	27.53	13.73	43.55	41.26	53.65	110.20
Total income	8,549.22	6,702.86	6,268.33	15,252.08	13,077.51	29,220.88
Expenses						
Finance costs	3,360.99	3,323.13	3,533.64	6,684.12	6,700.19	13,585.71
Impairment charge on investment in subsidiaries (refer note 6)	2,102.89	105.55	-	2,208.44	-	237.50
Impairment loss allowance on loan to a subsidiary	-	73.70	-	73.70	-	-
Other expenses (refer Note 9)	179.03	294.90	195.32	473.93	346.56	1,133.31
Total expenses	5,642.91	3,797.28	3,728.96	9,440.19	7,046.75	14,956.52
Profit before tax	2,906.31	2,905.58	2,539.37	5,811.89	6,030.76	14,264.36
Less: Tax expense/(income)						
Current tax	35.64	7.36	19.04	43.00	22.09	34.22
Deferred tax	0.91	(1.60)	(0.49)	(0.69)	0.34	1.28
Total Tax Expense	36.55	5.76	18.55	42.31	22.43	35.50
Profit for the period/year	2,869.76	2,899.82	2,520.82	5,769.58	6,008.33	14,228.86
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-	-	-
Total comprehensive income for the period/year	2,869.76	2,899.82	2,520.82	5,769.58	6,008.33	14,228.86
Earnings per unit* (Face value Rs. 100/- (absolute amount) per unit) (refer Note 12)						
Basic (Rs. absolute amount)	2.13	2.16	1.88	4.29	4.47	10.59
Diluted (Rs. absolute amount)	2.13	2.16	1.88	4.29	4.47	10.59

*Not annualised, except for year end

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

II. Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited) [refer Note 1(C)]	As at March 31, 2026 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	1.15	1.15	1.15
Financial assets:			
Investments	1,26,721.53	1,29,426.60	1,29,189.10
Loans	1,51,062.33	1,66,962.78	1,53,572.99
Other financial assets	2.50	2.50	2.50
Current tax assets (net)	7.15	-	-
Other non-current assets	40.97	-	37.48
Total non-current assets	2,77,835.63	2,96,393.03	2,82,803.22
Current assets			
Financial assets:			
Investments	1,088.47	-	-
Cash and cash equivalents	6,428.80	391.87	857.06
Loans	13,735.59	9,750.27	17,368.20
Other financial assets	7,942.34	5,320.99	6,503.88
Current tax assets (net)	-	0.88	7.23
Other current assets	87.93	138.80	92.28
Total current assets	29,283.13	15,602.81	24,828.65
Total assets	3,07,118.76	3,11,995.84	3,07,631.87
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	1,34,396.03	1,34,396.03	1,34,396.03
Other equity	7,727.89	8,872.00	8,960.91
Distribution-Repayment of Capital	(15,683.60)	(10,361.08)	(12,578.80)
Total unit holder's equity	1,26,440.32	1,32,906.95	1,30,778.14
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	1,74,374.89	1,72,913.49	1,70,518.44
Deferred tax liabilities (net)	0.91	0.66	1.60
Total non-current liabilities	1,74,375.80	1,72,914.15	1,70,520.04
Current liabilities			
Financial liabilities:			
Borrowings	4,908.19	4,750.38	4,916.48
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	4.72	6.78	24.88
- total outstanding dues of creditors other than micro enterprises and small enterprises	170.09	131.88	144.96
Other financial liabilities	1,170.95	1,278.92	1,213.61
Other current liabilities	18.64	6.45	33.76
Current tax liabilities (net)	30.05	0.33	-
Total current liabilities	6,302.64	6,174.74	6,333.69
Total liabilities	1,80,678.44	1,79,088.89	1,76,853.73
Total equity and liabilities	3,07,118.76	3,11,995.84	3,07,631.87

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

III. Statement of Unaudited Standalone Changes in Unit Holder's Equity for the half year ended September 30, 2026**A. Unit capital****i) Ordinary unit capital**

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2026	1,34,40,69,762	1,34,396.03
Add: Units issued during the half year	-	-
Balance as at September 30, 2026	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the half year	-	-
Add: Subordinate units reclassified to Ordinary units during the half year (Refer note 16)	96,21,400	962.14
Balance as at September 30, 2025	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 16)	96,21,400	962.14
Balance as at March 31, 2026	1,34,40,69,762	1,34,396.03

ii) Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2026	-	-
Add: Units issued during the half year	-	-
Balance as at September 30, 2026	-	-
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the half year	-	-
Less: Subordinate units reclassified to Ordinary units during the half year (Refer note 16)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the half year (Refer note 16)	(2,78,78,600)	(2,787.86)
Balance as at September 30, 2025	-	-
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 16)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the year (Refer note 16)	(2,78,78,600)	(2,787.86)
Balance as at March 31, 2026	-	-

iii) Total Unit Capital as at September 30, 2026 (i+ii)	1,34,396.03
Total Unit Capital as at September 30, 2025 (i+ii)	1,34,396.03
Total Unit Capital as at March 31, 2026 (i+ii)	1,34,396.03

B. Other equity

	Capital reserve	Retained earnings	Total
Balance as at April 01, 2026	10,377.64	(1,416.73)	8,960.91
Profit for the half year	-	5,769.58	5,769.58
Other comprehensive income	-	-	-
Total comprehensive income for the half year	-	5,769.58	5,769.58
Distribution during the quarter ended June 30, 2026	-	(2,715.02)	(2,715.02)
Distribution during the quarter ended September 30, 2026	-	(4,287.58)	(4,287.58)
Balance as at September 30, 2026	10,377.64	(2,649.75)	7,727.89

	Capital reserve	Retained earnings	Total
Balance as at April 01, 2025	7,589.78	(2,670.44)	4,919.34
Subordinate units extinguished during the half year	2,787.86	-	2,787.86
Profit for the half year	-	6,008.33	6,008.33
Other comprehensive income	-	-	-
Total comprehensive income for the half year	-	6,008.33	6,008.33
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)
Balance as at September 30, 2025	10,377.64	(1,505.64)	8,872.00

	Capital reserve	Retained earnings	Total
Balance as at April 01, 2025	7,589.78	(2,670.44)	4,919.34
Subordinate units extinguished during the year	2,787.86	-	2,787.86
Profit for the year	-	14,228.86	14,228.86
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	14,228.86	14,228.86
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)
Distribution during the quarter ended December 31, 2025	-	(4,408.55)	(4,408.55)
Distribution during the quarter ended March 31, 2026	-	(3,723.07)	(3,723.07)
Balance as at March 31, 2026	10,377.64	(1,416.73)	8,960.91

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CUBE HIGHWAYS TRUST**Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092****SEBI Registration Number- IN/INVIT/22-23/0022****Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026****(All amounts in Rs. million unless otherwise stated)****C. Distribution-Repayment of Capital**

Particulars	Total
Balance as at April 01, 2026	(12,578.80)
Distribution during the quarter ended June 30, 2026	(2,083.31)
Distribution during the quarter ended September 30, 2026	(1,021.49)
Balance as at September 30, 2026	(15,683.60)
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Balance as at September 30, 2025	(10,361.08)
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Distribution during the quarter ended December 31, 2025	(430.10)
Distribution during the quarter ended March 31, 2026	(1,787.62)
Balance as at March 31, 2026	(12,578.80)

Note:

The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

IV. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026**A. Cash flows from operating activities****Profit before tax****Adjustments for:**

Extinguishment of financial liability related contingent consideration

Fair value adjustments for contingent consideration

Net gain on sale of mutual funds

Unrealised gain on mutual funds

Liabilities no longer required written back

Interest income on loans given to subsidiaries

Impairment of investment in subsidiaries

Impairment on financial assets

Finance cost

Gain on reduction investment in equity share of subsidiary

Dividend income from subsidiaries

Operating Loss before working capital changes and other adjustments**Working capital changes and other adjustments:**

Decrease/(Increase) in other financial assets

Decrease/(Increase) in other assets

(Decrease)/Increase in trade payables

(Decrease)/Increase in other financial liabilities

(Decrease)/Increase in other liabilities

Cash flow used in operating activities post working capital changes

Income tax (paid) / refund

Net cash flow used in operating activities (A)**B. Cash flows from investing activities**

Loan given to subsidiaries

Loan repaid by the subsidiaries

Consideration paid for acquisition of Subsidiaries

(Investment)/net redemption from mutual funds (net)

Interest on loans given to subsidiaries received

Dividend received from subsidiaries

Net cash flow from/(used in) investing activities (B)**C. Cash flows from financing activities**

Proceeds from long term borrowings

Proceeds from short term borrowings

Processing fees paid

Repayment of Long term borrowings

Repayment of short term borrowings

Finance costs paid

Distributions to unitholders

Net cash flow from/(used in) financing activities (C)**D. Net increase/(decrease) in cash and cash equivalents (A+B+C)****E. Cash and cash equivalents at the beginning of the half year/year****Cash and cash equivalents at the end of the half year/year (D+E) (Refer reconciliation below)****Reconciliation of cash and cash equivalents as per Statement of Unaudited Standalone Cash Flows**

Cash and cash equivalents as per above comprise of the following:

Cash and cash equivalents

As per Statement of Unaudited Standalone Cash Flows**Notes:**

i) The above Statement of Unaudited Standalone Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

ii) During the year ended March 31, 2026 and half year ended September 30, 2025, there was reclassification of 9.62 million Subordinate Units to Ordinary Units and extinguishment of 27.87 million Subordinate Units. These transactions being the non cash transaction have been excluded from Statement of Unaudited Standalone Cash Flows.

	Half year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(C)]	March 31, 2026 (Audited)
Profit before tax	5,811.89	6,030.76	14,264.36
Adjustments for:			
Extinguishment of financial liability related contingent consideration	-	-	(24.14)
Fair value adjustments for contingent consideration	139.59	23.76	406.30
Net gain on sale of mutual funds	(11.58)	(52.10)	-
Unrealised gain on mutual funds	(2.23)	-	-
Liabilities no longer required written back	(2.84)	-	(2.48)
Interest income on loans given to subsidiaries	(11,537.71)	(12,058.62)	(24,271.44)
Impairment of investment in subsidiaries	2,208.44	-	237.50
Impairment on financial assets	73.70	-	-
Finance cost	6,684.12	6,700.19	13,585.71
Gain on reduction investment in equity share of subsidiary	(10.88)	-	-
Dividend income from subsidiaries	(3,673.11)	(965.24)	(4,839.24)
Operating Loss before working capital changes and other adjustments	(320.61)	(321.25)	(643.43)
Working capital changes and other adjustments:			
Decrease/(Increase) in other financial assets	84.59	-	(207.93)
Decrease/(Increase) in other assets	0.86	(10.66)	(1.62)
(Decrease)/Increase in trade payables	7.81	21.84	55.31
(Decrease)/Increase in other financial liabilities	(47.27)	(4.90)	10.23
(Decrease)/Increase in other liabilities	(14.97)	(35.42)	(15.84)
Cash flow used in operating activities post working capital changes	(289.59)	(350.39)	(803.28)
Income tax (paid) / refund	(12.87)	(21.93)	(40.74)
Net cash flow used in operating activities (A)	(302.46)	(372.32)	(844.02)
B. Cash flows from investing activities			
Loan given to subsidiaries	-	(41,749.05)	(41,949.06)
Loan repaid by the subsidiaries	6,069.57	25,696.47	31,668.34
Consideration paid for acquisition of Subsidiaries	(139.59)	(10,112.88)	(10,532.83)
(Investment)/net redemption from mutual funds (net)	(1,074.66)	52.10	-
Interest on loans given to subsidiaries received	10,284.66	12,795.54	24,033.40
Dividend received from subsidiaries	3,673.11	965.24	4,839.24
Net cash flow from/(used in) investing activities (B)	18,813.09	(12,352.58)	8,059.09
C. Cash flows from financing activities			
Proceeds from long term borrowings	17,870.00	41,720.00	48,090.00
Proceeds from short term borrowings	-	13,292.87	13,292.87
Processing fees paid	(133.89)	(146.02)	(142.13)
Repayment of Long term borrowings	(13,951.83)	(13,658.17)	(22,304.95)
Repayment of short term borrowings	-	(13,292.87)	(13,292.87)
Finance costs paid	(6,615.77)	(6,599.95)	(13,452.50)
Distributions to unitholders	(10,107.40)	(8,364.38)	(18,713.72)
Net cash flow from/(used in) financing activities (C)	(12,938.89)	12,951.48	(6,523.30)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,571.74	226.58	691.77
E. Cash and cash equivalents at the beginning of the half year/year	857.06	165.29	165.29
Cash and cash equivalents at the end of the half year/year (D+E) (Refer reconciliation below)	6,428.80	391.87	857.06
Reconciliation of cash and cash equivalents as per Statement of Unaudited Standalone Cash Flows			
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents	6,428.80	391.87	857.06
As per Statement of Unaudited Standalone Cash Flows	6,428.80	391.87	857.06

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SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

IV. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026**(iii) Changes in liabilities arising from financing activities****September 30, 2026 (Unaudited)**

Particulars	Balance as at April 01, 2026	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at September 30, 2026
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,31,990.21	-	(13,691.58)	-	55.62	1,18,354.25
Non Convertible Debt Securities	43,444.71	17,870.00	(260.25)	(133.89)	8.26	60,928.83
TOTAL	1,75,434.92	17,870.00	(13,951.83)	(133.89)	63.88	1,79,283.08

September 30, 2025 (Audited)

Particulars	Balance as at April 01, 2025	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at September 30, 2025
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,19,035.54	22,000.00	(13,397.37)	(109.44)	90.19	1,27,618.92
Non Convertible Debt Securities	30,617.19	19,720.00	(260.80)	(36.58)	5.14	50,044.95
Total liabilities from financing activities (A)	1,49,652.73	41,720.00	(13,658.17)	(146.02)	95.33	1,77,663.87
Short Term Borrowings						
Loans from others	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities (C = A+B)	1,49,652.73	55,012.87	(26,951.04)	(146.02)	95.33	1,77,663.87

March 31, 2026 (Audited)

Particulars	Balance as at April 01, 2025	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2026
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,19,035.54	28,370.00	(15,432.95)	(106.67)	124.29	1,31,990.21
Non Convertible Debt Securities	30,617.19	19,720.00	(6,872.00)	(35.46)	14.98	43,444.71
Total liabilities from financing activities	1,49,652.73	48,090.00	(22,304.95)	(142.13)	139.27	1,75,434.92
Short Term Borrowings						
Loans from others	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities (C = A+B)	1,49,652.73	61,382.87	(35,597.82)	(142.13)	139.27	1,75,434.92

CUBE HIGHWAYS TRUST

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SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

V. Statement of Unaudited Net Distributable Cash Flows for quarter and half year ended September 30, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(C)]	March 31, 2026 (Audited)
Cashflows from operating activities of the Trust	(7.60)	(294.86)	(235.04)	(302.46)	(372.32)	(844.02)
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	9,724.79	10,210.74	9,649.21	19,935.53	17,261.43	35,672.57
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), 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. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iii)	11.58	3.73	45.93	15.31	50.55	(2.97)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,391.98)	(3,362.26)	(3,648.53)	(6,754.24)	(6,765.40)	(13,602.78)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's 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)	(1,246.69)	(1,235.14)	(1,592.03)	(2,481.83)	(2,563.34)	(4,840.12)
(-) 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 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 Trust operates or owns the infrastructure 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; or	-	-	(126.16)	-	(126.16)	(126.16)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	5,090.10	5,322.21	4,093.38	10,412.31	7,484.76	16,256.52

i) This includes Rs. 4,221.24 million received from SPVs after September 30, 2026 but before the date of the Board meeting for adoption of the Financial Information for the quarter and half year ended September 30, 2026 i.e. October 28, 2026, and excludes Rs. 5,382.42 million received from SPVs during the current quarter which was already considered for computation of NDCF for the quarter ended June 30, 2026.

ii) Subsequent to the quarter ended September 30, 2026, the Board of Directors of the Investment Manager in its meeting dated October 28, 2026 approved a distribution of Rs. 3.79 per unit aggregating Rs. 5,094.02 million for the quarter ended September 30, 2026.

iii) Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST**Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)**

- 1 (A)** The Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026 comprises the Statement of Unaudited Standalone of Assets and Liabilities, Statement of Unaudited Standalone Profit and Loss, Statement of Unaudited Standalone Changes in Unitholders' Equity, Statement of Unaudited Standalone Cash Flows, Statement of Unaudited Net Distributable Cash Flows of the Trust, explanatory notes thereto, the additional disclosures as required in Chapter 4 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), of Cube Highways Trust ("the Trust") (the "Unaudited Standalone Financial Information"). The Unaudited Standalone Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder read with SEBI Master Circular (the "SEBI InvIT Regulations" or "InvIT Regulations") and recognition and measurement principles laid down in the Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013 (as amended) ("Ind AS") to the extent not inconsistent with the InvIT Regulations (refer note 2 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32: Financial Instruments: Presentation) and other accounting principles generally accepted in India.
- 1 (B)** As at July 31, 2026, Cube Highways Trust was converted into a Public Infrastructure Investment Trust (InvIT) from a Private Infrastructure Investment Trust (InvIT), in accordance with the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the SEBI framework governing such conversion.
- 1 (C)** The figures for the half year ended September 30, 2025 included in the Unaudited Standalone Financial Information have been extracted from the Trust's audited Standalone Financial Statements for the half year ended September 30, 2025, which were approved by the Board of Directors of the Investment Manager to the Trust through a circular resolution dated December 05, 2025.
- 2** Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows ("NDCF") of the Trust for each financial year. The Trust undertakes quarterly distributions (as per the Distribution Policy adopted by the Trust) such that the first distribution of a financial year is not less than 90% of NDCF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCF is distributed to the Unitholders on a cumulative basis for such financial year. Accordingly, a portion of the Unit Capital contain a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 dealing with the minimum disclosures for key financial information. Consistent with Unit Capital being classified as equity, the distributions to Unitholders are also presented in Statement of Unaudited Standalone Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager other than repayment of capital. As per Clause 4.2.8(b) of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital is being disclosed as a negative item on the face of the Statement of Unaudited Standalone Assets and Liabilities. Distributions related to interest, dividend and other income on surplus fund are reflected as a reduction in retained earnings.
- 3 (A)** (i) On September 30, 2026, the Trust has allotted 1,15,000 (One lakh fifteen thousand) 7.50% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 11,500 million (Rupees Eleven thousand five hundred million Only) ("Debt Securities") on private placement basis which got listed on the BSE. Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)				
Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2026	Unutilised Amount as at September 30, 2026*
1	For refinancing part or full senior debt facilities issued by the issuer	11,500.00	5,100.00	6,400.00

*The amount is utilised subsequently.

(ii) On June 29, 2026, the Trust has allotted 63,700 (Sixty three thousand seven hundred) 7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 6,370 million (Rupees Six thousand three hundred seventy million Only) ("Debt Securities") on private placement basis which got listed on the BSE. Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)				
Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2026	Unutilised Amount as at September 30, 2026
1	For refinancing part or full senior debt facilities issued by the issuer	6,370.00	6,370.00	-

(B) Details of due dates of the Non-Convertible Debt Securities as at September 30, 2026 are as follows:-

Secured / Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	15-Jul-26	15-Jul-26	15-Oct-26	15-Oct-26
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-26	30-Sep-26	31-Dec-26	31-Dec-26
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	31-Mar-30	31-Dec-26
Secured	7.2503% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	25-Apr-28	31-Dec-26
Secured	7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	25-Apr-32	31-Dec-26
Secured	6.93% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	20-Feb-29	31-Dec-26
Secured	7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	30-Sep-32	31-Dec-26
Secured	7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-26	30-Sep-26	31-Dec-26	31-Dec-26
Secured	7.50% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	N/A	30-Sep-31	31-Dec-26

- 4** In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, on December 16, 2022, March 08, 2024 and on July 24, 2024 (hereinafter referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as under:

For the period on and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("27 SPVs including 6 HAM SPVs, NAMEPL, QEPL and JUHL"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
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- 5** During the half year ended September 30, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, September 04, 2026 and September 18, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
		CRISIL	"CRISIL A1+/"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, September 04, 2026 and September 18, 2026
2	Bank Guarantee	ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, June 16, 2026, September 04, 2026, September 18, 2026 and September 23, 2026
3	Non-Convertible Debt Securities	India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
		CRISIL	"CRISIL A1+"	Reaffirmed on April 30, 2026, June 16, 2026, September 04, 2026 and September 18, 2026
4	Commercial Papers	India Ratings	"IND A1+"	Reaffirmed on April 30, 2026

CUBE HIGHWAYS TRUST**Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026**

- 6 At each reporting date, Management assesses the recoverable amount of its investments in subsidiaries in accordance with Ind AS 36, supported by independent valuations. Recoverable amounts are determined primarily using the value-in-use approach, except for investments in WUPTPL and APEPL as at September 30, 2026, which were valued using the net asset value approach. The assessment considers, inter alia, projected cash flows, discount rates, expected distributions from certain SPVs in light of the finite concession lives of the underlying assets, the effects of the Taxation and Other Laws (Amendment) Act, 2026, and other relevant valuation assumptions. The table below presents the net impairment loss/(reversal) recognised in respect of certain subsidiary investments in the Statement of Unaudited Standalone Profit and Loss for the current and comparative periods.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Impairment loss / (reversal) – Net (refer note 15.2.10)	2,102.89	105.55	-	2,208.44	-	237.50

- 7 In accordance with Ind AS 108, Operating Segments, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker (CODM), being responsible for the key strategic and operational decisions of the Trust. The Trust is principally engaged in investing in infrastructure assets through its SPVs operating in the road sector. As the CODM reviews the Trust's performance at an overall Trust level, the Trust is organised and managed as a single operating segment and accordingly constitutes a single reportable segment under Ind AS 108. Further, as all operations of the Trust are located within India, geographical segment disclosures are not applicable.

8 Other Income

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Gain on mutual funds (net)	13.81	13.73	43.55	27.54	53.65	83.58
Extinguishment of contingent consideration liability related to acquisition of subsidiaries	-	-	-	-	-	24.14
Liabilities no longer required written back	2.84	-	-	2.84	-	2.48
Gain on reduction investment in equity share of subsidiary (refer note 15 & 17)	10.88	-	-	10.88	-	-
Total	27.53	13.73	43.55	41.26	53.65	110.20

9 Other Expenses

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Legal & professional fees	41.74	23.51	62.82	65.25	82.54	213.17
Investment Management fees	111.39	117.34	112.29	228.73	205.20	433.30
Trustee fees	0.74	0.74	0.24	1.48	0.47	2.95
Custodian fees	1.85	0.85	2.90	2.70	4.00	5.12
Insurance expense	2.03	1.87	1.90	3.90	3.78	7.53
Audit fees*	6.52	6.42	7.75	12.94	13.27	38.59
Valuation expense	2.31	2.38	3.00	4.69	5.41	13.37
Fair value adjustments for contingent consideration related to acquisition of subsidiaries	-	139.59	-	139.59	23.76	406.30
Miscellaneous expenses	12.45	2.20	4.42	14.65	8.13	12.98
Total	179.03	294.90	195.32	473.93	346.56	1,133.31

*refer note 15.7

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

10 Commitments

Capital commitments as at September 30, 2026-Rs. Nil (as at September 30, 2025: Rs. Nil, March 31, 2026: Rs. Nil).

The Trust has other commitments for services which are received as per requirements per operating cycle in normal course of business. The Trust does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Unaudited Standalone Financial Information.

11 Contingent liabilities

There are no claims against the Trust not acknowledged as debt as at September 30, 2026-Rs. Nil (as at September 30, 2025: Rs. Nil, March 31, 2026: Rs. Nil).

12 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended		Half year ended		Year ended	
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
<u>Profit attributable to unit holders:-</u>						
Profit for the period / year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	2,869.76	2,899.82	2,520.82	5,769.58	6,008.33	14,228.86
Adjustments for reclassification of Subordinate Units		-	-		-	-
Profit for the period / year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	2,869.76	2,899.82	2,520.82	5,769.58	6,008.33	14,228.86
Calculation of weighted average number of Units outstanding (units in Million):						
Weighted average number of Ordinary Units outstanding	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07
Add: Estimated Subordinate units to be reclassified to Ordinary Units	-	-	-	-	-	-
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07
Add: Dilutive Units ^(A)	-	-	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07	1,344.07
Basic earnings per unit (Rs. absolute amount) ^(C)	2.13	2.16	1.88	4.29	4.47	10.59
Diluted earnings per unit (Rs. absolute amount) ^(C)	2.13	2.16	1.88	4.29	4.47	10.59

Notes:

(A) There are no dilutive units to be considered for the purpose of calculating diluted EPU.

(B) There have been no transactions involving units or potential units between the reporting date and the date of authorisation of these Unaudited Standalone Financial Information.

(C) Not annualised, except for year end

CUBE HIGHWAYS TRUST
Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Master circular

Additional disclosures as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

13 Statement of Unaudited Standalone Net Assets at Fair Value

As at September 30, 2026 - Unaudited

Particulars	Book value	Fair value
A. Assets	3,07,118.76	3,81,879.79
B. Liabilities (at book value)	1,80,678.44	1,80,678.44
C. Net Assets (A-B)	1,26,440.32	2,01,201.35
D. Number of Ordinary units	1,344.07	1,344.07
E. Net Asset Value ("NAV") (C/D) (Rs.)	94.07	149.70

As at September 30, 2025 - Audited

Particulars	Book value	Fair value
A. Assets	3,11,995.84	3,71,296.66
B. Liabilities (at book value)	1,79,088.89	1,79,088.89
C. Net Assets (A-B)	1,32,906.95	1,92,207.77
D. Number of Ordinary units	1,344.07	1,344.07
E. Net Asset Value ("NAV") (C/D) (Rs.)	98.88	143.00

As at March 31, 2026 -Audited

Particulars	Book value	Fair value
A. Assets	3,07,631.87	3,72,783.49
B. Liabilities (at book value)	1,76,853.73	1,76,853.73
C. Net Assets (A-B)	1,30,778.14	1,95,929.76
D. Number of Ordinary units	1,344.07	1,344.07
E. Net Asset Value ("NAV") (C/D) (Rs.)	97.30	145.77

Notes :

- The above Statement of Unaudited Standalone Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued thereunder. The Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.
- Fair values of assets of subsidiaries/SPVs are calculated based on their independent fair value done by the expert appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets.

Particulars	As at September 30, 2026 Unaudited	As at September 30, 2025 Audited	As at March 31, 2026 Audited
Enterprise Value as given by Independent valuer	3,62,023.45	3,59,135.14	3,59,371.50
Add: Liabilities of Standalone Trust {excluding Deferred payments and Borrowings (net of Cash and cash equivalents)}	19,857.33	12,162.52	13,412.93
Less: Non-controlling interests	0.99	1.00	0.94
Fair value of assets	3,81,879.79	3,71,296.66	3,72,783.49

Footnote:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows (including for SPVs with expired concession period has been valued at Net Asset value approach), traffic estimates, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

CUBE HIGHWAYS TRUST
Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

Disclosures pursuant to SEBI Master circular
Additional disclosures as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

14 Statement of Unaudited Standalone Total Returns at Fair Value

Particulars	Half Year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Total comprehensive income for the half year/year (as per the Standalone Statement of Profit and Loss)	5,769.58	6,008.33	14,228.86
Add(less): Other changes in fair value not recognized in Total Comprehensive Income ⁽ⁱ⁾	9,609.40	15,990.08	21,840.88
Total returns at fair value	15,378.98	21,998.41	36,069.74

Notes:

- (i) Computed based on difference in fair value (based on the valuation done by independent valuer appointed by the Trust) and book value of net assets as at September 30, 2026, September 30, 2025 and March 31, 2026.

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CUBE HIGHWAYS TRUST**Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026****15 Information on related party transactions**

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust which are considered for the Unaudited Standalone Financial Information pursuant to the InvIT Regulations.

15.1 A) List of related parties as per the requirements of Ind-AS 24 Related Party Disclosures**Name of related party and nature of its relationship****-Subsidiaries (w.e.f. April 17, 2023) [where control exists]**

Western UP Tollway Private Limited (WUPTPL) (formerly Western UP Tollway Limited)
 Andhra Pradesh Expressway Private Limited (APEPL) (formerly (formerly Andhra Pradesh Expressway Limited
 Jaipur-Mahua Tollway Private Limited (JMPL) (formerly Jaipur-Mahua Tollway Limited)
 Mahua Bharatour Exoressways Limited (MBEL)
 Farakka- Raiganj Highways Private Limited (FRHPL)
 DA Toll Road Private Limited (DATRPL)
 Ghaziabad Aligarh Expressway Private Limited (GAEPL)
 Walayar Vaddakencherry Expressways Private Limited (WVEPL)
 Nelamangala Devihalli Expressway Private Limited (NDEPL)
 Hazaribagh Tollway Private Limited (HTPL) (formerly Hazaribagh Tollway Limited)
 Jhansi-Lalitpur Tollway Private Limited (JLPL) (formerly Jhansi-Lalitpur Tollway Limited)
 Jhansi-Vigakhet Tollway Private Limited (JVPL) (formerly Jhansi-Vigakhet Tollway Private Limited)
 Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Etturavattam Tollway Limited)
 Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly Kotwa-Muzaffarpur Tollway Limited)
 Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly Lucknow-Raebareli Tollway Limited)
 Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly Madurai-Kanyakumari Tollway Limited)
 Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly Nanguneri-Kanyakumari Tollway Limited)
 Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly Salaipudhur-Madurai Tollway Limited)

Subsidiaries (w.e.f. June 04, 2024) [where control exists]

Sriranoam Infra Private Limited (SIPL) (formerly KNR Sriranoam Infra Private Limited)
 Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
 Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
 Borqoon Waterbare Highways Private Limited (BWHPL)
 Manoolwedha Solapur Highways Private Limited (MSHPL)
 Manqloor Highways Private Limited (MHPL)

Subsidiaries (w.e.f. February 12, 2025) [where control exists]

N.A.M. Exoressway Private Limited (NAMEPL) (formerly N.A.M. Exoressway Limited)

Subsidiaries (w.e.f. June 12, 2025) [where control exists]

Quaziquind Expressway Private Limited (QEPL)
 Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

Other Related parties- (Cube Group Entity)*

Cube Highways and Infrastructure II Pte. Ltd.
 Cube Mobility Investments Pte Limited
 Baharampore-Farakka Highways Limited
 Western MP Infrastructure & Toll Roads Private Limited
 Chenani Nashri Tunnelway Limited
 Devanahalli Tollway Private Limited

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations**1) Parties to the Trust**

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CH IPL) (upto February 18, 2026)
 Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CH IPL-III) (upto February 18, 2026)
 Sponsor- Cube Highways and Infrastructure V Pte. Ltd. (CH-V) (w.e.f. February 19, 2026)
 Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL) upto June 25, 2026
 Project Manager of the Trust (for all SPVs)- Cube Highways Asset & Project Advisory Private Limited (CHAPAPL) w.e.f June 26, 2026
 Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
 Trustee of the Trust-Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above

Promoter of CH IPL- ISO Asia Acquisitor Pte. Ltd. (upto February 18, 2026)
 Promoter of CH IPL-III- ISO Asia Infrastructure Holdings II Pte. Ltd. (upto February 18, 2026)
 Promoter of CH-V - Cube Highways Holdings V Pte. Ltd. (w.e.f. February 19, 2026)
 Promoter of CHATAAPL- Cube Highways Advisory Pte. Ltd. (upto June 25, 2026)
 Promoter of CHAPAPL- Cube Highways Fund Advisors Private Limited (w.e.f. June 26, 2026)
 Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
 Promoter of ATSL- Axis Bank Limited

3) Directors of the parties to the Trust specified in (1) above**i) Directors of CH IPL (upto February 18, 2026)**

George Currie Crawford (upto September 01, 2025)
 Harsh Agarwal
 Tsuneo Kawasaki
 Ashutosh Goyal (w.e.f October 01, 2025)
 Lin Le

ii) Directors of CH IPL-III (upto February 18, 2026)

Kunal Agarwal
 George Currie Crawford (upto September 01, 2025)
 Harsh Agarwal
 Ashutosh Goyal (w.e.f October 01, 2025)
 Lin Le

iii) Directors of CH-V (w.e.f. February 19, 2026)

Ashutosh Goyal
 Raviraj Vipul Acharva
 Lin Le
 Zaman Velji
 Anaela Marv Bouzanis (alternate director to Zaman Velji)
 Kunal Agarwal

iv) Directors of CHATAAPL (upto June 25, 2026)

Bovin Kumar (Upto December 23, 2025)
 Mukul Shastri (Upto December 26, 2025)
 Ankit Jain (upto December 23, 2025)
 Harikishan Reddy Koppula (w.e.f April 02, 2025)
 Raviraj Vipul Acharva (w.e.f May 16, 2025)
 Anaela Marv Bouzanis (w.e.f June 06, 2025)
 Varun Unnikrishnan (w.e.f May 16, 2025)

v) Directors of CHAPAPL (w.e.f. June 26, 2026)

Vinav Chandramouli Sekar
 Mukul Shastri
 Pankaj Vasani
 Bovin Kumar

vi) Directors of CHFAPL

Upendra Kumar Sinha
 Surinder Chawla
 Fereshte Dhunishaw Sethna#
 Javesh Ramniklal Desai
 Sandeep Lakhanpal
 Helly Bharat Aimeria
 Raviraj Vipul Acharva

vii) Directors of ATSL

Arun Mehta (upto May 11, 2026)
 Pramod Kumar Nagpal
 Rahul Rantian Choudhary
 Prashant Ramrao Joshi (upto April 15, 2026)
 Bipin Saraf Kumar (w.e.f. April 11, 2025)
 Sudipto Naq (w.e.f. April 16, 2026)
 Vipul Mehrotra (w.e.f June 24, 2026)

4) Entity in which director of the Investment Manager of the Trust is partner

#DMD Advocates

* Considered as Related Parties although not covered under the definition of Related Parties as per Ind AS 24, Related Party Disclosures. These have been included as voluntary disclosure, following the best corporate governance practices.

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.2	Transactions during the period/year	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
1	Consideration paid/payable towards acquisition of equity shares of HAM SPVs Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	23.76	23.76
2	Reclassification of Subordinate units to Ordinary units (Refer note 16) Cube Highways and Infrastructure Pte. Ltd.	-	-	962.14	-	962.14	962.14
3	Extinction of Subordinate units (Refer note 16) Cube Highways and Infrastructure Pte. Ltd.	-	-	2,787.86	-	2,787.86	2,787.86
4	Extinction of financial liability related contingent consideration Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	-	24.14
5	Loan to subsidiaries (facility loan) OEPL JUHPL	- - -	- - -	27,580.00 15,610.00 11,970.00	- - -	27,580.00 15,610.00 11,970.00	27,580.00 15,610.00 11,970.00
6	Facility loan repaid by subsidiaries	2,303.18	786.65	7,812.02	3,089.83	10,030.73	12,953.21
	NDEPL	-	-	33.87	-	163.04	163.10
	FRHPL	-	-	78.08	-	170.40	170.40
	HTPL	-	13.75	-	13.75	-	-
	JLTPL	-	-	78.18	-	95.91	95.91
	JVTPL	-	-	39.98	-	39.98	39.98
	KETPL	12.38	15.99	-	28.37	-	4.00
	KMTPL	-	-	-	-	30.00	30.00
	LRTPL	-	-	16.50	-	56.09	56.09
	MKTPL	5.57	-	-	5.57	-	-
	NKTPL	33.69	8.97	-	42.66	-	35.87
	SMTPL	24.65	-	-	24.65	1.63	26.56
	DATRPL	-	-	-	-	314.32	314.32
	WVEPL	48.45	109.53	-	157.98	62.62	64.40
	JMTPL	48.10	2.23	729.24	50.33	729.24	730.49
	GAEPL	-	-	3.59	-	222.94	222.94
	SIPL	31.36	-	408.64	31.36	415.22	415.22
	BWHPL	17.52	277.14	-	294.66	483.25	786.01
	MSHPL	249.48	-	220.00	249.48	359.72	787.84
	MHPL	190.11	-	-	190.11	329.26	547.47
	SPPL	253.92	-	208.64	253.92	248.11	332.19
	THPL	180.05	-	483.65	180.05	646.52	646.52
	NAMEPL	113.85	170.25	370.20	284.10	521.03	738.18
	OEPL	1,094.05	188.68	1,160.45	1,282.73	1,160.45	2,538.19
	JUHPL	-	0.11	3,981.00	0.11	3,981.00	4,207.53
7	Subordinate loan repaid by subsidiaries	1,182.19	1,797.55	4,798.21	2,979.74	15,665.74	18,715.13
	WUPTPL	-	-	-	-	237.59	237.59
	JLTPL	53.28	0.02	28.74	53.30	28.74	179.46
	JVTPL	19.95	0.01	44.85	19.96	44.85	134.90
	LRTPL	13.57	73.36	-	86.93	-	8.07
	MKTPL	36.27	87.59	-	123.86	-	217.93
	NKTPL	-	-	-	-	-	517.11
	DATRPL	104.15	696.70	-	800.85	-	920.63
	FRHPL	-	-	-	-	3,100.00	3,100.00
	NDEPL	126.07	239.41	76.35	365.48	76.35	365.89
	GAEPL	334.59	515.00	-	849.59	7,000.00	7,445.14
	MBEL	-	-	43.36	-	323.30	518.20
	APEPL	494.31	185.46	296.32	679.77	546.32	561.62
	JMTPL	-	-	23.18	-	23.18	23.18
	NAMEPL	-	-	1,662.79	-	1,662.79	1,662.79
	SPPL	-	-	-	-	-	50.00
	MHPL	-	-	-	-	-	150.00
	OEPL	-	-	2,622.62	-	2,622.62	2,622.62
8	Loan to subsidiaries (subordinate loan)	-	-	719.20	-	14,169.05	14,369.06
	NKTPL	-	-	719.20	-	728.57	728.58
	FRHPL	-	-	-	-	3,817.86	3,817.86
	APEPL	-	-	-	-	-	200.00
	GAEPL	-	-	-	-	7,000.00	7,000.00
	OEPL	-	-	-	-	2,622.62	2,622.62
9	Interest income from subsidiaries	5,723.41	5,814.30	6,224.78	11,537.71	12,058.62	24,271.44
	HTPL	358.28	361.97	344.46	720.25	690.89	1,357.95
	JLTPL	110.52	111.68	121.90	222.20	245.88	476.88
	JVTPL	65.50	66.02	72.75	131.52	147.07	283.89
	KETPL	239.86	240.44	242.11	480.30	483.44	953.84
	KMTPL	278.96	280.79	286.14	559.75	573.88	1,130.97
	LRTPL	132.34	132.96	138.59	265.30	278.27	551.95
	MKTPL	234.26	234.89	270.86	469.15	544.19	1,069.44
	NKTPL	332.57	332.59	343.30	665.16	698.48	1,347.07
	SMTPL	237.66	238.33	241.23	475.99	482.63	950.93
	DATRPL	774.85	786.29	943.99	1,561.14	1,896.91	3,747.19
	FRHPL	551.62	552.42	598.72	1,104.04	1,188.19	2,370.96
	WVEPL	160.75	164.38	183.58	325.13	372.31	725.37
	NDEPL	66.67	72.94	90.98	139.61	187.01	353.59
	WUPTPL	-	-	-	-	4.53	4.53
	JMTPL	12.36	13.67	21.00	26.03	51.87	75.23
	APEPL	32.49	41.95	49.31	74.44	103.68	187.12
	MBEL	-	-	6.60	-	18.76	26.96
	GAEPL	599.08	611.89	677.86	1,210.97	1,345.15	2,673.02
	SIPL	32.64	33.50	41.25	66.14	92.14	165.94
	SPPL	74.21	79.49	86.64	153.70	178.07	342.50
	THPL	44.22	48.07	54.24	92.29	122.90	220.97
	BWHPL	26.81	31.88	46.98	58.69	103.90	189.42
	MSHPL	35.86	41.26	62.99	77.12	129.56	227.44
	MHPL	51.26	54.82	67.24	106.08	140.64	260.88
	NAMEPL	612.24	614.61	691.55	1,226.85	1,417.90	2,692.82
	OEPL	411.87	417.02	374.45	828.89	394.31	1,238.00
	JUHPL	246.53	250.44	166.06	496.97	166.06	646.58
10	Impairment charge/(reversal) of Investment in subsidiaries	2,102.89	105.55	-	2,208.44	-	237.50
	QEPL	-	-	-	-	-	980.68
	SPPL	-	-	-	-	-	60.14
	GAEPL	-	-	-	-	-	(1,421.00)
	JMTPL	436.39	105.55	-	541.94	-	617.68
	JUHPL	1,508.22	-	-	1,508.22	-	-
	SIPL	158.28	-	-	158.28	-	-
11	Impairment loss allowance on Loan to a subsidiary (Subordinate loan)	-	-	-	-	-	-
	APEPL	-	73.70	-	73.70	-	-

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.2	Transactions during the period/year	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
12	Dividend income from subsidiaries	2,798.28	874.83	-	3,673.11	965.24	4,839.24
	JMTPL	461.30	482.27	-	943.57	516.34	1,015.13
	JLTPL	121.42	145.17	-	266.59	121.00	184.67
	JVTPL	110.44	108.12	-	218.56	121.49	164.60
	SIPL	280.00	-	-	280.00	59.74	337.20
	SPPL	20.00	-	-	20.00	146.67	334.37
	THPL	300.00	-	-	300.00	-	386.70
	JUHPL	20.00	-	-	20.00	-	1,146.71
	BWHPL	26.82	-	-	26.82	-	-
	MBEL	26.82	-	-	26.82	-	-
	JUHPL	1,458.30	-	-	1,458.30	-	-
	QEPL	-	139.27	-	139.27	-	1,269.86
13	Investment Management fees (Refer Note 4)						
	Cube Highways Fund Advisors Private Limited	111.39	117.34	112.29	228.73	205.20	433.30
14	Reimbursement of expenses (Expenses incurred on behalf of Trust)	4.85	38.95	-	43.80	-	250.09
	Baharampore-Farakka Highways Limited	0.24	-	-	0.24	-	0.12
	Western MP Infrastructure & Toll Roads Private Limited	0.24	-	-	0.24	-	0.12
	Chenani Nashri Tunnelway Limited	0.24	-	-	0.24	-	0.12
	Devanahalli Tollway Private Limited	-	0.67	-	0.67	-	2.28
	Cube Highways Fund Advisors Private Limited	4.13	-	-	4.13	-	4.57
	DATRPL	-	38.28	-	38.28	-	242.88
15	Reimbursement of expenses (Expenses incurred by Trust)						
	CHAPAPL	1.82	-	-	1.82	-	-
16	Reduction in investment in equity shares						
	WUPTPL	259.12	-	-	259.12	-	-
17	Gain on reduction of investment in equity shares						
	WUPTPL	10.88	-	-	10.88	-	-
18	Trustee fee						
	Axis Trustee Services Limited	0.74	0.74	0.24	1.48	0.47	2.95
19	Term loan received						
	Axis Bank Limited	-	-	6,000.00	-	6,000.00	6,000.00
20	Term loan repaid (including downsell of loan)						
	Axis Bank Limited	118.68	118.50	95.52	237.18	147.83	341.06
21	Interest expense on Borrowings						
	Axis Bank Limited	271.24	269.51	288.79	540.75	466.14	1,163.76
22	Processing/arranger fee paid on borrowings						
	Axis Bank Limited	35.70	-	30.73	35.70	30.73	30.73
23	NCD issued						
	Axis Bank Limited	5,500.00	-	4,200.00	5,500.00	4,200.00	4,200.00
24	Bank guarantee commission						
	Axis Bank Limited	2.02	1.50	0.74	3.52	3.39	7.39
25	Expenses incurred towards offer for sale recoverable from selling unitholders*						
	DMD Advocates (inclusive of taxes)	-	16.99	-	16.99	-	-
	*Excludes expenses incurred (other than disclosed above) towards offer for sale recoverable from selling unitholders (refer note 15.7)						
26	Legal and professional expenses						
	DMD Advocates	-	-	-	-	-	2.85
	Axis Bank Limited	-	-	-	-	0.91	3.77
27	Distributions to Unitholders (return on capital & return of capital)	989.53	1,750.66	1,409.02	2,740.19	3,752.92	8,037.05
	Cube Highways and Infrastructure Pte. Ltd.	-	-	18.04	-	18.04	18.04
	Cube Highways and Infrastructure II Pte. Ltd.	2.71	371.74	260.32	374.45	650.80	1,452.59
	Cube Highways and Infrastructure III Pte. Ltd.	797.69	901.80	699.14	1,699.49	1,747.85	3,901.20
	Cube Mobility Investments Pte. Ltd.	189.13	477.12	431.52	666.25	1,336.23	2,665.22

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.3 Balances at the period/year end		As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
1	Investment in equity shares of subsidiaries (net of impairment)	1,26,721.53	1,29,426.60	1,29,189.10
	HTPL	4,328.37	4,328.37	4,328.37
	JLTP	3,858.57	3,858.57	3,858.57
	JVTPL	2,595.63	2,595.63	2,595.63
	KETPL	1,012.39	1,012.39	1,012.39
	KMTPL	3,868.21	3,868.21	3,868.21
	LRTPL	3,795.42	3,795.42	3,795.42
	MKTPL	4,022.83	4,022.83	4,022.83
	NKTPL	1,253.28	1,253.28	1,253.28
	SMTPL	1,712.22	1,712.22	1,712.22
	DATRPL	39,807.48	39,807.48	39,807.48
	FRHPL	10,041.36	10,041.36	10,041.36
	WVEPL	3,461.01	3,461.01	3,461.01
	NDEPL	2,103.82	2,103.82	2,103.82
	WUPTPL	3.40	262.52	262.52
	JMTPL	6,417.84	7,577.46	6,959.78
	APEPL*	-	-	-
	GAEPL	10,351.76	8,930.76	10,351.76
	MBEL	1,709.83	1,709.83	1,709.83
	SIPL	2,069.60	2,227.88	2,227.88
	SPPL	1,411.81	1,471.95	1,411.81
	THPL	2,920.10	2,920.10	2,920.10
	BWHPL	1,962.92	1,962.92	1,962.92
	MSHPL	1,976.44	1,976.44	1,976.44
	MHPL	1,149.90	1,149.90	1,149.90
	NAMEPL	7,176.02	7,176.02	7,176.02
	QEPL	5,074.42	6,055.10	5,074.42
	JUHPL	2,636.90	4,145.13	4,145.13
*Investment of Rs. 169.21 million is fully impaired in earlier periods.				
2	Loan to subsidiaries (Facility loan)	94,170.07	1,00,182.39	97,259.89
	HTPL	6,311.03	6,324.78	6,324.78
	JLTP	1,829.71	1,829.71	1,829.71
	JVTPL	997.86	997.86	997.86
	KETPL	3,070.92	3,103.28	3,099.28
	KMTPL	3,987.58	3,987.58	3,987.58
	LRTPL	2,832.55	2,832.56	2,832.55
	MKTPL	4,370.82	4,376.39	4,376.39
	NKTPL	3,308.93	3,387.47	3,351.60
	SMTPL	3,200.47	3,250.08	3,225.12
	DATRPL	13,827.03	13,827.03	13,827.03
	FRHPL	6,952.64	6,952.64	6,952.64
	WVEPL	1,166.84	1,326.59	1,324.82
	NDEPL	1,328.41	1,328.46	1,328.41
	JMTPL	409.20	460.78	459.53
	GAEPL	5,483.97	5,483.97	5,483.97
	SIPL	1,144.22	1,175.59	1,175.58
	SPPL	2,267.79	2,605.79	2,521.70
	THPL	1,382.09	1,562.15	1,562.14
	BWHPL	879.67	1,477.08	1,174.33
	MSHPL	1,087.33	1,764.93	1,336.81
	MHPL	1,541.41	1,949.72	1,731.52
	NAMEPL	7,238.15	7,739.40	7,522.25
	QEPL	11,789.09	14,449.55	13,071.82
	JUHPL	7,762.36	7,989.00	7,762.47
3	Loan to subsidiaries (Subordinate loan) (net of impairment)	70,627.85	76,530.66	73,681.30
	HTPL	3,401.17	3,401.17	3,401.17
	JLTP	1,491.41	1,695.43	1,544.71
	JVTPL	973.20	1,083.20	993.16
	KETPL	2,831.99	2,831.99	2,831.99
	KMTPL	3,586.35	3,586.35	3,586.35
	LRTPL	1,160.38	1,255.38	1,247.30
	MKTPL	2,643.48	2,985.27	2,767.34
	NKTPL (Refer note 15.4)	7,855.16	8,372.26	7,855.16
	SMTPL	2,637.04	2,637.04	2,637.04
	DATRPL	9,722.53	11,444.01	10,523.38
	FRHPL	8,499.41	8,499.41	8,499.41
	WVEPL	3,290.20	3,290.20	3,290.20
	NDEPL	597.84	1,252.85	963.32
	APEPL	520.20	1,088.98	1,273.69
	GAEPL	12,265.28	13,560.01	13,114.87
	MBEL	-	194.90	-
	SPPL	-	50.00	-
	MHPL	-	150.00	-
	NAMEPL	9,152.21	9,152.21	9,152.21
4	Interest receivable from subsidiaries	7,547.99	5,320.00	6,294.96
	HTPL	485.82	543.07	508.34
	JLTP	25.64	-	73.69
	JVTPL	12.34	-	43.61
	KETPL	1,087.96	821.19	927.96
	KMTPL	583.89	412.85	496.52
	LRTPL	35.38	57.39	27.24
	MKTPL	35.14	43.90	54.62
	NKTPL	1,195.69	1,142.01	1,080.23
	SMTPL	1,071.64	884.26	961.45
	DATRPL	440.34	175.78	-
	FRHPL	345.86	223.60	335.03
	WVEPL	273.76	306.67	199.96
	NDEPL	0.07	-	-
	JMTPL	10.43	-	11.55
	APEPL	-	-	83.44
	GAEPL	-	59.84	42.54
	MBEL	-	1.89	-
	SIPL	32.65	41.25	36.50
	SPPL	74.20	86.64	79.81
	THPL	44.22	54.24	48.50
	BWHPL	26.80	31.15	39.16
	MSHPL	35.86	-	44.53
	MHPL	51.27	-	56.19
	NAMEPL	1,432.51	162.74	906.36
	QEPL	-	174.29	3.45
	JUHPL	246.52	97.24	234.28
5	Trade Payable			
	Cube Highways Fund Advisors Private Limited	(71.15)	(77.53)	(35.01)
	Axis Trustee Services Limited	-	(0.47)	-
	Axis Bank Limited	(0.94)	-	(0.94)

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.3	Balances at the period/year end	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
6	Term loan payable			
	Axis Bank Limited	(14,239.28)	(14,669.48)	(14,476.46)
7	NCD payable			
	Axis Bank Limited*	-	(4,200.00)	(4,200.00)
	Axis Bank Limited	(5,500.00)	-	-
8	Interest accrued but not due on NCD			
	Axis Bank Limited*	-	(0.80)	(0.80)
	Axis Bank Limited	(1.13)	-	-
9	Receivable under scheme of capital reduction			
	WUPTPL	270.00	-	-
10	Other payable			
	Cube Highways and Infrastructure III Pte. Ltd. (Payable towards acquisition of equity shares of HAM SPVs)	(788.30)	(989.52)	(788.30)
	Cube Highways and Infrastructure V Pte. Ltd.	-	(2.84)	(2.84)
	Baharampore-Farakka Highways Limited	(0.35)	-	(0.12)
	Western MP Infrastructure & Toll Roads Private Limited	(0.35)	-	(0.12)
	Chenani Nashri Tunnelway Limited	(0.35)	-	(0.12)
	Devanahalli Tollway Private Limited	-	-	(2.28)
	Cube Highways Fund Advisors Private Limited	-	-	(4.57)
11	Other receivable			
	Cube Highways and Infrastructure V Pte Ltd**	1.00	1.00	1.00
	CHAPPL	1.82	-	-

**Excludes expenses incurred towards offer for sale recoverable from selling unitholders (refer note 15.7)

*During the quarter ended June 30, 2026, Non-Convertible Debentures ("NCDs") originally subscribed by Axis Bank Limited, were transferred by Axis Bank Limited to other holders. As a result, Axis Bank Limited no longer holds any of these NCDs.

15.4 Subordinate loan of Rs. 3,744.66 million (September 30, 2025: Rs. 4,261.77 million, March 31, 2026: Rs. 3,744.66 million) has been given by Trust to maintain Debt Service Reserve Account (DSRA) to NKTPPL in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust. DSRA maintained by NKTPPL on behalf of Trust is Rs. 2,830.20 million (September 30, 2025: Rs. 3,970.30 million, March 31, 2026: Rs. 2,877.60 million).

15.5 The Trust has provided bank guarantee amounting Rs. 850.00 million in aggregate to National Highway Authority of India (NHAI) which was availed from Axis Bank Limited for the due performance of the 9 SPVs (HTPL, JLTPL, JVTPL, KETPL, KMTPL, LRTPPL, MKTPL, NKTPPL, SMTPL) obligations under the 9 Concession agreements respectively entered in relation to projects comprising of 9 National Highway stretches(Bundle-3) on Toll Operate Transfer Mode.

15.6 All the SPV's(excluding MBEL) have provided a negative lien to above Security Trustee w.r.t. the immovable and movable property of the SPV's (including its current assets and cash flows), as applicable, subject to the rights of the NHAI under the respective Concession Agreements.

15.7 Pursuant to the Offer Agreement dated March 17, 2026, expenses incurred in connection with the Offer for Sale (also refer to Note 1(B)) are recoverable from the selling unitholders in proportion to the units transferred and sold by each selling unitholder. Accordingly, during the quarter and half year ended September 30, 2026, offer expenses of Rs. 461.05 million have been incurred, and offer expenses of Rs. 71.52 million are recoverable from the selling unitholders. Out of the aforesaid amounts, the amount incurred and recoverable from related parties, as determined by the Management in proportion to the units transferred and sold by the respective selling unitholders as at September 30, 2026, is as follows:

(a) Expenses incurred towards offer for sale which were recovered/ recoverable from below selling unitholders:-

Name of Selling Unitholders	Quarter ended		Half year ended	Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Cube Highways and Infrastructure III Pte. Ltd	28.62	42.38	71.00	32.02
Cube Mobility Investments Pte. Ltd.	48.45	71.76	120.21	54.21
Cube Highways and Infrastructure II Pte. Ltd.	58.44	86.55	144.99	65.39
Total	135.51	200.69	336.20	151.62

(b) Expenses recoverable towards offer for sale which were recoverable from below selling unitholders:-

Name of Selling Unitholders	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Cube Highways and Infrastructure III Pte. Ltd	11.01	32.02
Cube Mobility Investments Pte. Ltd.	18.65	54.21
Cube Highways and Infrastructure II Pte. Ltd.	22.49	65.39
Total	52.15	151.62

15.8 (i) Pursuant to the Share Purchase Agreement dated July 13, 2026, the Trust has agreed to acquire, subject to the terms and conditions of the agreement, up to 100% of the equity share capital of Baharampore-Farakka Highways Limited ("BFHL"), Devanahalli Tollway Private Limited ("DTPL") and Western MP Infrastructure & Toll Roads Private Limited ("Western MP") from Cube Highways and Infrastructure V Pte. Ltd. ("CH-V"), and Chenani Nashri Tunnelway Limited ("CNTL") from Cube Highways and Infrastructure II Pte. Ltd. ("CH-II").

Further, pursuant to the Board approval dated October 08, 2026, the Trust proposes to acquire the entire equity share capital of DTPL and CNTL and 95% of the equity share capital of Western MP held by CH-V and CH-II, through an equity swap mechanism by way of a preferential issue.

(ii) Further, the Trust has the right to acquire additional eligible infrastructure assets from Cube Highways and Infrastructure V Pte. Ltd. pursuant to the Right of First Offer Agreement dated March 17, 2026.

16 The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 has approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, into 9.62 million Ordinary units, in terms of the performance metrics and the Entitlement Event of JMTPL and MBEL, as defined in the Trust Deed and disclosed in the Final Placement memorandum. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. These 9.62 million Subordinate Units have been reclassified into Ordinary Units on July 14, 2025 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 14, 2025.

17 The concession periods of WUPTPL and APEPL expired on June 23, 2026 and September 14, 2026, respectively. Further, pursuant to the Scheme of Arrangement for reduction and reorganisation of the equity share capital and reserves of WUPTPL, approved by the National Company Law Tribunal (NCLT) and made effective on September 07, 2026 upon filing with the Registrar of Companies (ROC), during the quarter, the Trust gave effect to the reduction of its investment in equity shares of WUPTPL by Rs. 259.12 million and recognised a corresponding gain of Rs. 10.88 million in the Unaudited Standalone Financial Information.

18 During the quarter ended September 30, 2026, the Taxation and Other Laws (Amendment) Act, 2026 was enacted. The amendments, inter alia, exempt from tax in the hands of unitholders the dividend income distributed by an InvIT from dividends received from its SPVs, irrespective of the tax regime adopted by the underlying SPV, and prescribe a higher surcharge for SPVs of business trusts opting for the new tax regime.

While the amendments do not have a direct impact on the standalone financial results of the Trust, their implications have been considered in the impairment assessment of investments in SPVs and related fair value disclosures under the InvIT Regulations.

19 The Trust has outstanding Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities and Term Loans amounting to Rs. 61,143.75 million and Rs. 118,940.44 million respectively as at September 30, 2026, secured through a first-ranking pari passu charge over the Issuer's movable assets, receivables, cash flows, accounts and interests in SPVs, together with pledges over securities and equity interests in the SPVs, assignment of underlying loans upon default, and other related security interests as stipulated in Debt Security Trust Deeds. Also includes an exclusive charge over the DSR and negative lien arrangements over specified assets of the SPVs, subject to applicable exclusions and contractual rights in respect of certain SPVs for which the Debt Security Holders do not have any Security Interest in accordance with the terms of aforesaid Debt Security Trust Deeds. The security cover is 1.69 times as on September 30, 2026.

CUBE HIGHWAYS TRUST
Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

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Pursuant to the Binding Offer dated September 14, 2026, the Investment Manager, acting on behalf of Cube Highways Trust (the "Trust"), has entered into a Binding Offer with M/s Apco Infratech Private Limited ("Apco") and M/s Chetak Enterprises Limited ("Chetak") (Apco and Chetak, each a "Seller" and collectively, the "Sellers"), and M/s Apco Chetak Ultraway Private Limited and M/s Apco Chetak Expressway Private Limited (collectively, the "SPVs"), for acquisition of 100% of the equity share capital of the SPVs, subject to certain terms and conditions.
- 21

Investors can view the Unaudited Standalone Financial Information of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).
- 22

The Unaudited Standalone Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on October 28, 2026. The statutory auditors have carried out limited review of the Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026.

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

Upendra Kumar Sinha Chairman DIN: 00010336 Place: Noida Date: October 28, 2026	Vinay Chandramouli Sekar Chief Executive Officer Place: Noida Date: October 28, 2026
Pankaj Vasani Chief Financial Officer Place: Noida Date: October 28, 2026	Richa Gupta Rohatgi Compliance Officer & CS MRN: A24446 Place: Noida Date: October 28, 2026

CORPORATE INFORMATION

Cube Highways Trust (Cube InvIT)

Principal Place of Business

B-376, UGF, Nirman Vihar,
New Delhi – 110 092, India

Investment Manager

Cube Highways Fund Advisors Private
Limited

Registered Office

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New Delhi – 110 092, India

Correspondence Address

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Project Manager

Cube Highways Asset & Project
Advisory Private Limited

Registered Office

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Correspondence Address

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Tel: +91 120 4868300

Compliance Officer and Nodal Officer

Ms. Richa Gupta Rohatgi
Email: compliance.officer@cubeinvit.com
Tel: +91 120 4868300

InvIT Trustee

Axis Trustee Services Limited

Registered Office

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Tel: +91 22 2623 00451/00700

InvIT Debenture Trustee

Catalyst Trusteeship Limited

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Tel: +91 22 4922 0555
Website: www.catalysttrustee.com

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Chartered Accountants
(ICAI Firm Registration
No. 101496W/W-100774)
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Gurugram – 122 002, India
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Registrar and Unit Transfer Agent

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Corporate Contact

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Securities Information

Units

Listed on BSE Limited and National
Stock Exchange of India Limited
(NSE)

- BSE Limited Scrip Code: 543899 |
ISIN – INE0NR623014
- NSE Symbol: CUBEINVIT

Debentures listed on BSE

- Scrip Code: 974936
ISIN: INE0NR607017
- Scrip Code: 976397
ISIN: INE0NR607033
- Scrip Code: 976434
ISIN: INE0NR607041
- Scrip Code: 976636
ISIN: INE0NR607058
- Scrip Code: 976637
ISIN: INE0NR607066
- Scrip Code: 977036
ISIN: INE0NR607074
- Scrip Code: 977037
ISIN: INE0NR607082
- Scrip Code: 977917
ISIN: INE0NR607090
- Scrip code: 978257
ISIN: INE0NR607108



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